ASX Announcement

17 February 2021

New primary gold zone intersected at depth at Mauretania

Highlights

- Results from two diamond holes drilled in late 2020 at the 100% owned Mauretania project further enhance future development potential.
- New assay results from the lower primary gold zone of diamond drill hole MTDD009 has returned:
  - **8.8m at 3.44g/t gold from 181m including:**
    - **2m at 9.0g/t gold** from 186m
- New assay results from the upper oxide zone of drill hole MTDD009 intersected high grade copper of:
  - **12m at 2.5% copper, 0.26g/t gold and 0.14% cobalt** from 85m including:
    - **2m at 4.1% copper** from 90m
  - and **9.5m at 0.17g/t gold** from 60m
- Intersection of the underlying primary gold zone opens a new area for exploration at Mauretania and supports the geological model of primary gold beneath or lateral to the copper.
- Previous high-grade gold results from the oxide zone include (ASX :5 February 2020):
  - 15m at 46.2g/t gold in MTDD003 from 94m
  - 22m at 35.9g/t gold in MTRC031 from 73m
  - 24m at 15.7g/t gold in MTRC032 from 90m
  - 26m at 8.9g/t gold in MTRC023 from 53m
- Future drilling will be funded by Tennant Consolidated Mining Group under the Small Mines Joint Venture whereby Emmerson receives a 6% gross gold royalty, or an immediate 40% interest should the resource exceed 250,000ozs (under the Major Mines Joint Venture).

Emmerson Managing Director, Rob Bills commented:

"These latest results from Mauretania are significant in terms of intersecting the underlying source of the upper oxide gold mineralisation. This expands the potential for adding to the existing high grade gold mineralisation.

The gold and copper mineralisation remain open to the northwest and at depth, with the typical metal zonation in these styles of deposits consisting of primary gold beneath or lateral to the copper – which we have now validated with this latest drilling."

"The next steps will include resource delineation drilling of both zones, however based on the results to date, we are confident that Mauretania is a highly attractive project that will be one of the first mines in the TCMG Mining Schedule. Baseline flora and fauna surveys, plus geotechnical work is already underway.

We wait with anticipation to resume drilling once the Northern wet season allows access."

Mauretania Drilling – high grade gold and copper

Mauretania is located within the Northern Project Area (NPA) of Emmerson's Tennant Creek project (Figure 1). The NPA forms part of the strategic alliance with Tennant Consolidated Mining Group (TCMG) with all costs associated with exploration part of their $5.5m earn-in to a 75% interest in the NPA within a five year period (ASX: 26 November 2020).

Mauretania is the most advanced project in the NPA alliance and on completion of a positive scoping study will form part of the Small Mines Joint Venture (SMJV). At this point, all costs associated with resource definition, permitting, mining and processing become the responsibility of TCMG and isolated from the earn-in commitment. Emmerson receives a 6% free carried gross revenue royalty from any mine within the SMJV. If the resource exceeds 250,000oz, Emmerson may elect to contribute to retain a 40% interest under the terms of the Major Mine Joint Venture.

The resumption of drilling at Mauretania (after the Northern wet season) aimed at extending both the oxide and primary gold mineralisation and calculating a Mineral Resource will determine whether it becomes a small or major mine. It should be noted that the high grades returned at Mauretania mean that a relatively large resource can be hosted in a comparatively small area – which is typical of the Tennant Creek orebodies.

Diamond Drill Hole MTDD009 (Figures 2 & 3)

MTDD009 intersected an upper, hematite-clay ironstone consisting of intermittent jasper-hematite-clay zones within the oxide zone. The high-grade copper mineralisation occurs toward the base of the oxide zone, however further drilling will be required to better define both the spatial relationships between the bonanza gold and high-grade copper mineralisation.

Interestingly, high grade cobalt of up to 0.14% occurs with the high-grade copper and suggests it may be analogous to Emmerson's 100%-owned Jasper Hills project, which is scheduled for drilling in the first half of 2021.

This is the best intersection to date of high-grade gold in the underlying primary mineralisation and augurs well for increasing the scale of this discovery. The gold mineralisation occurs toward to base of the magnetite-hematite ironstone, beneath 24m of talc-hematite-chlorite alteration. Future drilling will target a similar geological package, however better grades are expected in the vicinity of the feeder conduit where gold and copper fluids feed up underlying faults into the ironstone.

Diamond Drill Hole MTDD010 (Figure 4)

MTDD010 was aimed at testing the underlying primary gold zone however had to be prematurely terminated at 106m due to the impending wet season.

Before termination it did intersect and extend the known oxide zone to the southwest, with assays results of 7m at 0.81% copper from 88m, including 1m at 1.66% copper. Like MTDD009, it suggests potential for primary gold beneath copper mineralisation.

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. The 2021 drill season will test an exciting pipeline of projects including Mauretania, several Mauretania "lookalike" targets plus systematic drilling at Emmerson's 100% owned Jasper Hills project. Jasper Hills is a joint venture with the Marnturla Aboriginal Corporation (MAC) and is not part of the TCMG JV.

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 >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 younger rocks) and a lack of effective exploration. Kadungle is a JV with Aurelia Metals covering 43km^2 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 5.5Moz of gold and 470,000t 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, 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 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

Table 1: MTDD009 & MTDD010 significant drill hole intersections

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Sb (ppm)	Co (ppm)	Sample Type	Geology	Tenement
MTDD009	430728.01	7833035.01	329.0	-90	4.5	85	97	**12**	**0.26**	4.97	21.0	**2.49**	16.0	143	**2098**	10.0	6.73	1447	0.5HQ3	Hematite ironstone, sooty from 85m, then to clayey reddish, oxidized + limonite; transition zone	EL28761
					incl.	*87.9*	*90*	***2.1***	***1.29***	*0.85*	*30.3*	***2.72***	*24.8*	*159*	***1486***	*6.8*	*8.71*	*679*			
					incl.	*90*	*92*	***2***	*0.01*	*1.63*	*46.1*	***4.10***	*17.8*	*187*	***1512***	*8.2*	*6.49*	*1279*			
						129.2	131.5	**2.3**	0.04	3.1	53.6	**2.11**	6.9	33	256	26.1	2.10	84	0.5HQ3	Talc-hematite- magnetite rock	
						149	150	**1**	**1.17**	0.34	3.2	0.004	18.2	3	14	19.3	3.58	12	0.5HQ3	Magnetite - hematite - quartz ironstone	
						181	189.8	**8.8**	**3.44**	5.30	**593.1**	0.08	15.8	17	125	51.2	2.65	67	0.5HQ3	Magnetite - hematite - quartz ironstone	
					incl.	*186*	*188*	***2***	***9.09***	*2.31*	***874.5***	*0.10*	*16.8*	*8*	*188*	*41.0*	*1.98*	*100*			
MTDD010	430706.01	7833035.01	329.0	-90	4.5	88	95	**7**	0.01	0.92	24.0	**0.81**	11.7	107	**1561**	3.5	6.69	842	0.5PQ3	jasper-hematite-magnetite ironstone, vuggy, limonitic	

Note: (1) All samples are half core samples
(2) Gold analysis method by 50g fire assay/OE04
(3) Multi element analysis method by 4 acid digest and ICP-OES, ICP-MS finish.
(4) Intersections are reported as downhole lengths and not true width.
(5) Minimum cut-off of 0.3 g/t Au. No maximum cut-off.
(6) Minimum cut-off of 0.5% Cu. No maximum cut-off.
(8) Maximum internal dilution of 3 metres.

Table 2. Mauretania drilling collar location data

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	Depth (m)	Drill Date	Drill Type	Tenement
MTDD009	430728	7833035	329	-90	4.5	214.0	30/11/2020	DDH	EL28761
MTDD010	430706	7833035	329	-90	4.5	*106.5* *(drilling to resume – weather dependent*	10/12/2020	DDH	EL28761

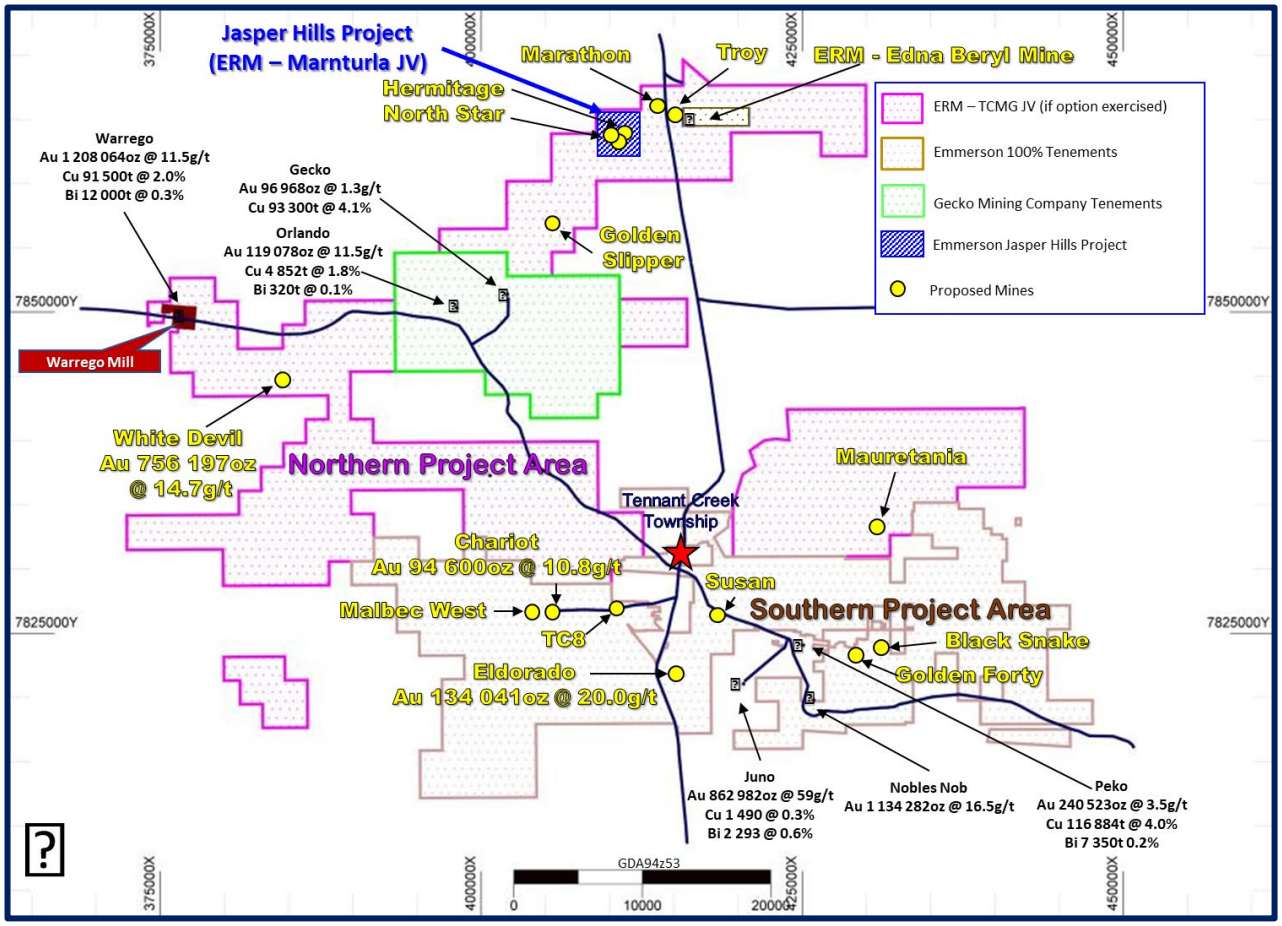

Figure 1: Map of the Emmerson Tennant Creek tenements and TCMG JV area. Yellow labels indicate future potential small mines that are at various stages of exploration or mining studies.

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

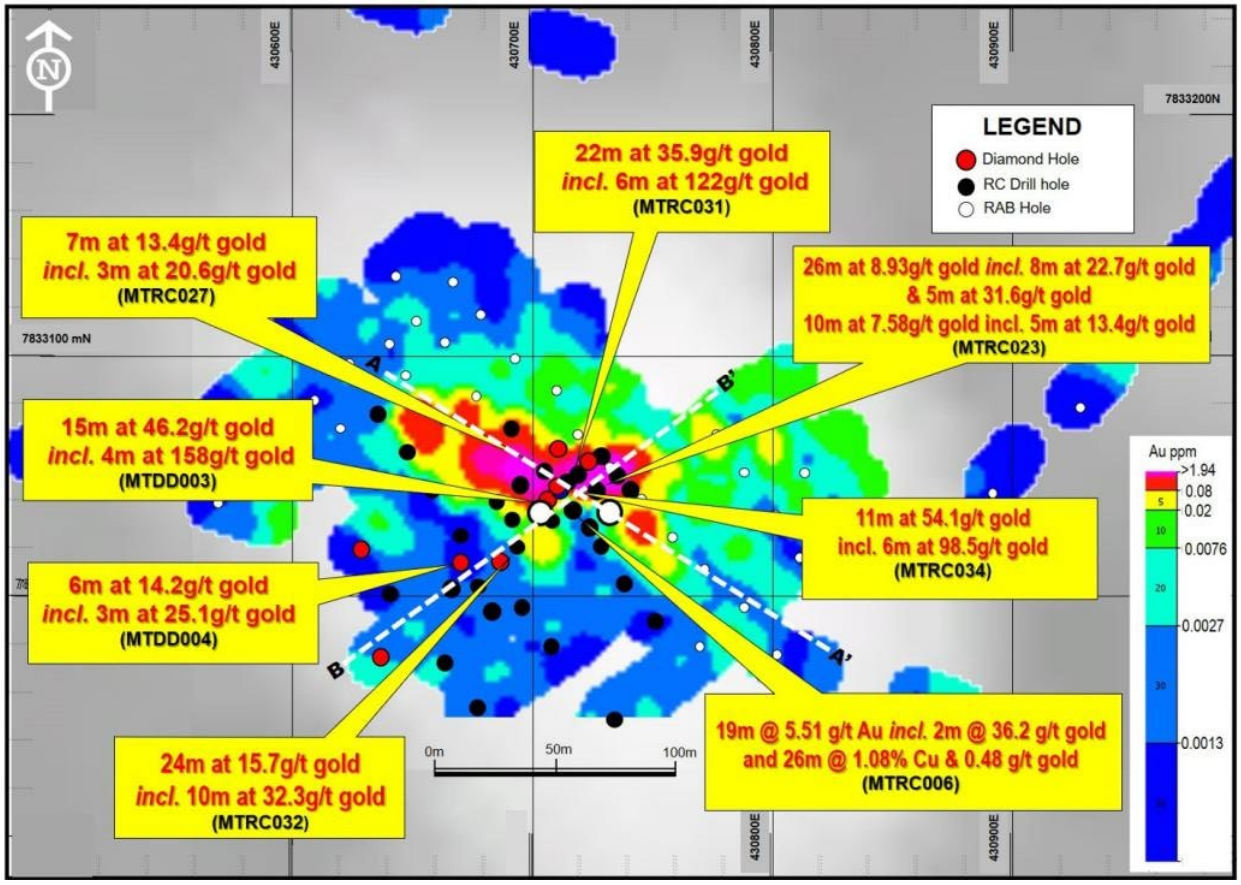

Figure 2. Location of previous drilling (black) diamond drill holes (red dots) and MTDD009 & MTDD010 (white dots) on a background of gold geochemistry in ppm (colours), magnetics (grey-scale).

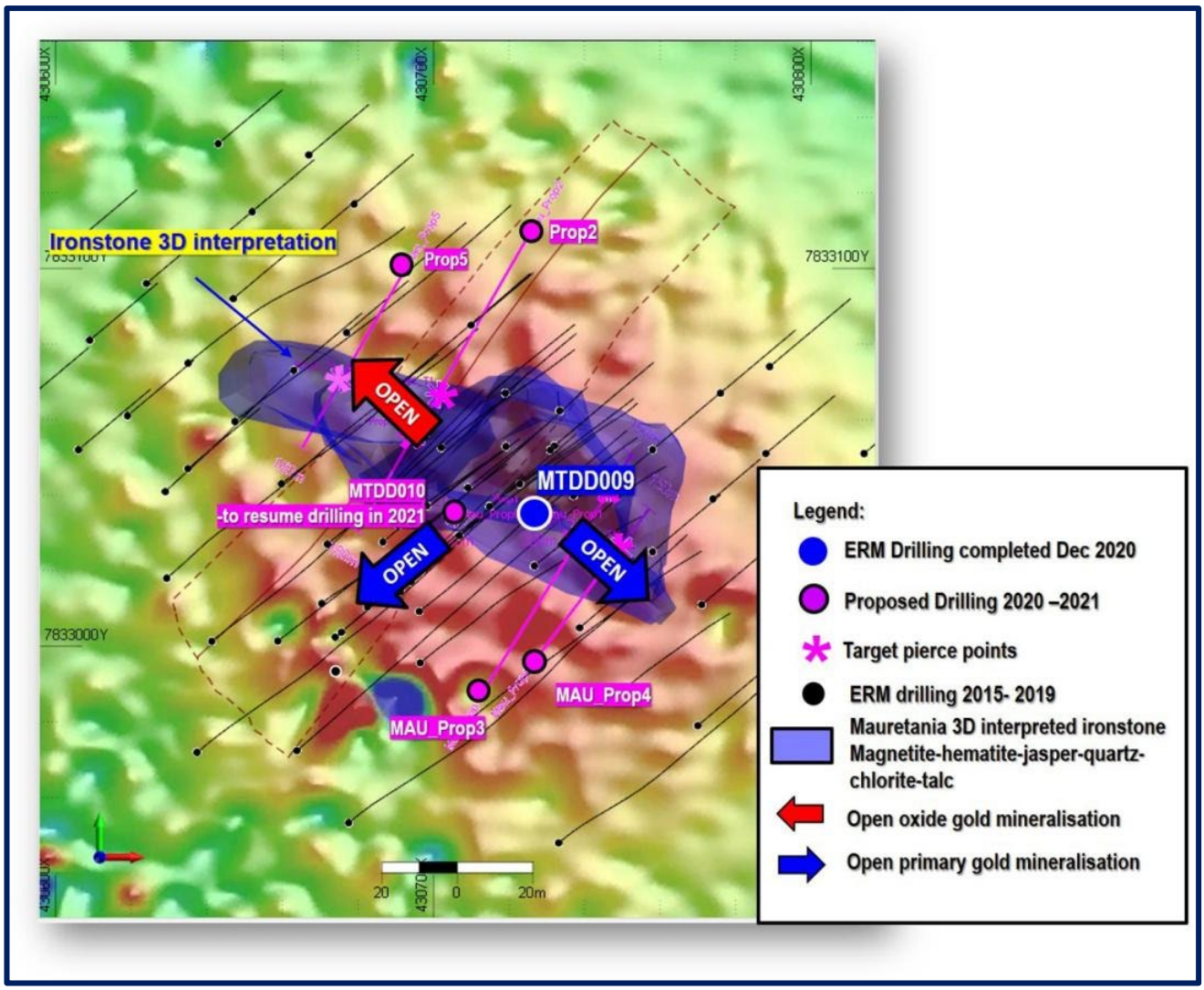

Figure 3. Mauretania plan view showing location of drilled and proposed holes. Background is the enhanced magnetic RTP

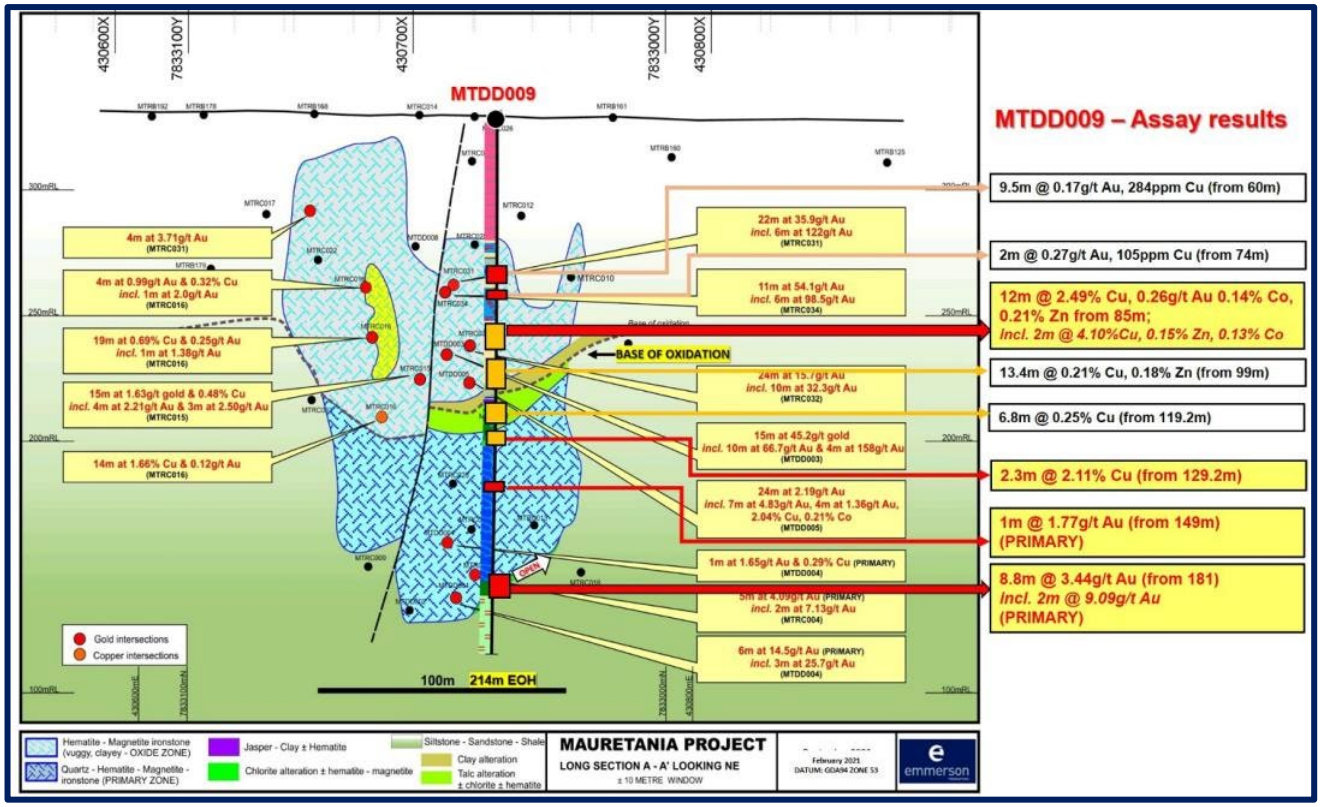

Figure 4. Long section showing MTDD009, first diamond drill hole in the current program – note upper oxide and lower primary gold zone

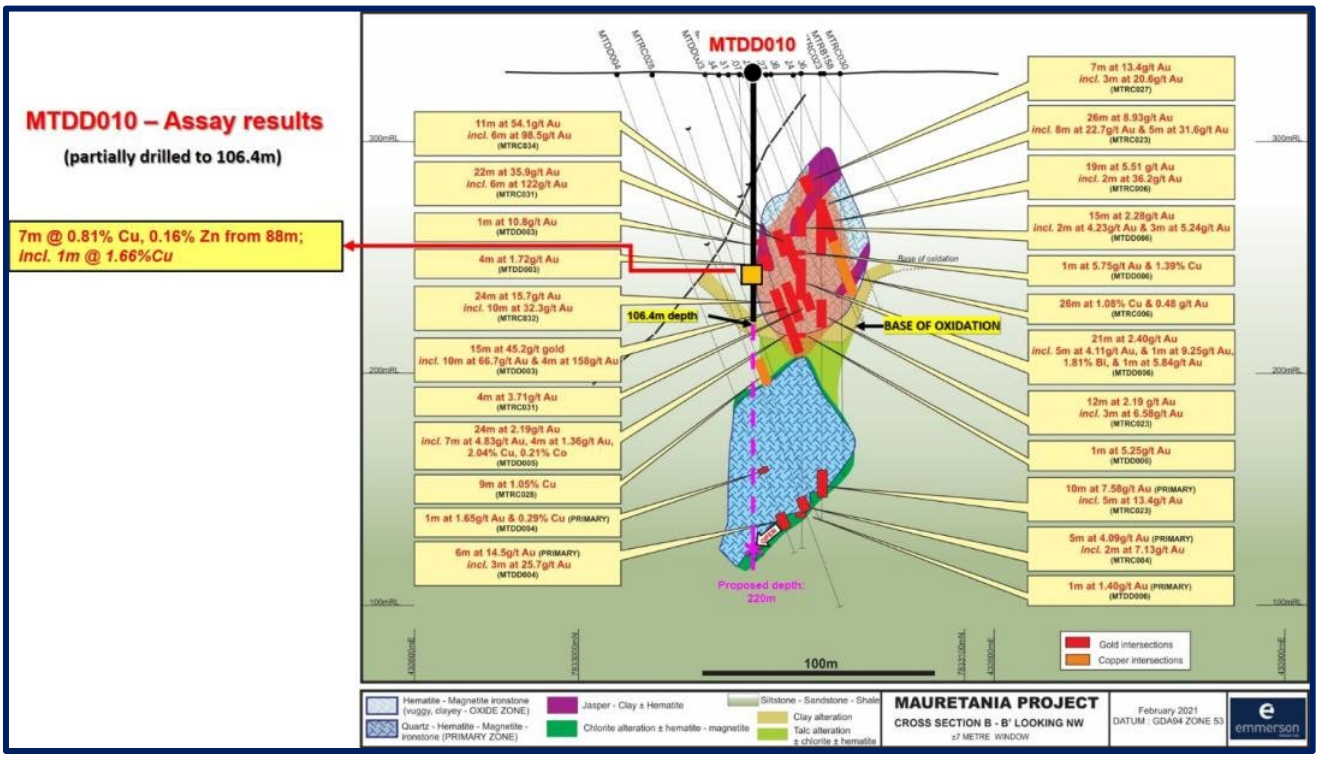

Figure 5. MTDD010 cross section showing second, partially completed diamond drill hole at Mauretania – note the similarity with MTDD009 of the metal zonation of copper at the base of the oxide. Drilling to resume of the primary gold zone dependent on weather conditions – note upper oxide and lower primary gold zone

The exploration results contained within the above company release are in accordance with the guidelines of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012)

Section 1: Sampling Techniques and Data – MAURETANIA EXPLORATION TARGET – MTDD009 and MTDD010 DIAMOND DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The *Mauretania Project* holes have been sampled using Diamond (DDH) drilling techniques. MTDD009 with a total depth of 214m. MTDD010 have been partially drilled down to 106.5m, drilling to resume in 2021. MTDD009 and MTDD010 are vertical holes to confirm shallow oxide gold mineralisation and extended to test for deeper, primary gold mineralisation confirmed by previous drilling. • Diamond core has been logged for lithological, density, magnetic susceptibility and geotechnical characteristics. The core interval for sampling was marked by Emmerson geologist during logging, taking into account the contact of mineralization and alteration. Core was cut along a longitudinal line (core axis) and sampled on geological intervals (0.5 m to 1.5 m) as marked and using the pre-designed sample number/cut sheet • MTDD009 & MTDD010 were drilled with PQ3, HQ3 and NQ3 size, sampled on geological intervals (typically 1m), cut into half core to provide sample weights of approximately 4.0kg. • Individual 1m DDH core samples are pulverised to produce a 50g charge for analysis by four acid digest with an ICP/OES (Cu, Fe, Pb, Zn) ICP/MS (Ag, Bi, Mo, Se, Sb, U, Co) & Fire Assay/AAS (Au) finish.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• MTDD009 - PQ3 = 72.8m, HQ3 = 78.1m, NQ3 = 63.1m, final depth = 214m. • MTDD010 – PQ3 = 106.5m (drilling to resume in 2021) • PQ3 core diameter is 83.0mm • HQ3 core diameter is 61.1mm. • NQ3 core diameter is 45.0mm • MTDD009 & MTDD010 core was not oriented due to the vertical nature of the drill hole. • Standard inner tube has been used for the diamond core drilling. • PQ3 triple tube was used for drillholes MTDD009 and MTD010
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries are considered satisfactory. Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. • The recovery for MTDD009 is 91%. • Diamond drill core recovery was marked after each drill run using plastic blocks calibrating depth by the drilling contractor. The driller adjusting rig procedures as necessary including rotation, fluid, pressure to maintain sample integrity. • Emmerson field technician contractor then measure/check the recovery after each run, RQD and fracture count, and core loss has been

		recorded on the original diamond logging sheets Geotech sheet) and retained for reference. • No detailed analysis was conducted to determine relationships between sample recovery of metal grades. Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Standard operating procedures were employed for MTDD09 and MTDD010 • Drill hole logging data is directly entered into field laptop computer. Standardised code were used for lithology, oxidation, alteration, presence of sulphide information are recorded. • Structural logging records orientation of veins, fractures and lithological contacts. • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • Geotechnical logging records the RQD, core lengths, recovery, and fracture count and hardness. • Magnetic susceptibility data were collected for diamond core every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter • Specific density is recorded for all lithological types and entered in the database. • Drill core was logged both qualitative (discretional) and qualitative (% volume). All drill core is photographed (wet and dry). • All the diamond holes (total length = 320.5m) were geologically and geotechnically logged 100%
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core was halved using an automatic core saw. Samples were collected from the same side of drill core. • Standard operating procedures were used for sampling diamond core. Areas of geological interest were identified by the Emmerson geologists and the halved core samples dispatched for assay. This procedure meets industry standard where 50% of the total sample interval from the core is submitted for analysis. Sample weights are recoded by the laboratory. • No sub-sampling is completed by Emmerson. All sub-sampling is completed by the laboratory. • The core interval for sampling was marked by Emmerson geologist during logging, taking into account the contact of mineralization and alteration. The remaining half core is retained and stored at Emmerson's core yard located at Tennant Creek for future viewing and cross-checking of assay values against the actual geology. Where require, further samples may be submitted for quality assurance. • The sample sizes are considered to be appropriate to correctly represent the mineralization on the style of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The samples are submitted to Interk Laboratory in Alice Springfor preparation. The sample preparation of diamond core follows industry

	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	best practice involving coarse crushing of the half core sample down to ~10mm followed by pulverisation of the entire sample to a grind size of 85% passing 75 micron. • The following techniques were used for analysis: AR25/OM and and Au-AA24. • No downhole geophysical tools or handheld XRF instruments were used to determine grade. • Magnetic susceptibility data were collected for diamond core every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter. • Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report. • Emmerson field QC procedures involve the use of certified reference material (CRM's) as assay standards and include blanks. Certified reference material or blanks are inserted at least every 20 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Original sample data sheets and files have been retained and were used to merge the assay results with the sample intervals for each hole. Assay data is loaded to an industry-standard database and intercepts calculated. Assay data and intercepts are cross-check internally by Emmerson geologist. • No twin drillholes have been completed. • Drill Hole Data including: meta data, orientation methods, any gear left in the drill hole, lithological, mineral, structural, geotechnical, downhole survey, sampling, magnetic susceptibility are collected and entered directly into an excel spread sheet using drop down codes. • All digital logs, sample ledgers, assay results were uploaded to a secure server. The merged and complete database is then plotted imported to Micromine software for assessment. • Data back-ups (onsite) are employed to external drive. • No adjustment were made on original assay data for the purpose of reporting grade and mineralized intervals.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were surveyed (set out and pick up) using a differential GPS and by a suitably qualified company employee. • Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates. • Downhole survey measurements for diamond drilling were collected at a minimum of every 30m using a True North Seeking Gyro (Axis Mining Technology) • Co-ordinate system GDA_94, Zone 53. • Topographic measurements are collected from the final survey drill hole pick up.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and	• Drill density within the Mauretania Exploration Target area is 10m x 10m. • The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the

	classifications applied. • Whether sample compositing has been applied.	classifications applied under the 2012 JORC code. • No sample composting was applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• MTDD009 and MTDD010 are vertical holes • No orientation based sampling bias has been identified in the data at this point. • Results at this stage suggest that the geological and geophysical targets being tested have been drilled in the correct orientation. • Diamond core sampling is generally defined by geological characteristics and controlled by alteration and lithological boundaries. No orientation-based sampling biased has been identified in the data.
Sample security	• The measures taken to ensure sample security.	• Cut samples were placed in sealed calico bags with predetermined sample number, placed in polyweave bags for transport to the assay laboratory. • Digital data is emailed to the Exploration They are placed in sealed polyweave bags and then larger bulka bags for transport to the sample preparation facility in Alice Springs (laboratory). • The laboratory confirms that all samples have been received and that no damage has occurred during transport. • Tracking is available through the internet and designed by the Laboratory for ERM to track the progress of batches of samples. • Sample receipt is logged into ERM's sample ledger. • While samples are being processed in the Lab they are considered to be secure. • All diamond core is stored in Emmerson yard in Tennant Creek
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal audits ore reviews have been completed on the samples being reported.

Section 2: Sampling Techniques and Data – MAURETANIA EXPLORATION TARGET – MTDD009 and MTDD010 DIAMOND DRILLING

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• *The Mauretania Exploration Target* is located within Exploration Licence 28761. • Application for a Mineral Lease has been made to the Northern Territory Government. • *The Mauretania exploration target* is located on Tennant Station Perpetual Pastoral Lease. • Exploration Licence 28761 is 100% held by Emmerson Resources Limited. • Land Access is secured through Emmerson's Indigenous Land Use Agreement (ILUA) with the CLC which is in good standing. • Land Access is secured through Emmerson's Land Access Agreement signed by the owners of the Tennant Creek station. • Heritage surveying (assisted by the Central Land Council) was conducted prior to any exploration being conducted within the *Mauretania Project Area*. • Sacred Site Certificate Numbers 2015-40a, 2015-40b and 2015-40c subsequently issued post field inspection allowing field exploration and drilling to commence. • Two exclusion zones were identified during the field inspections however do not impact on the current exploration drilling. • Emmerson do not believe that the two identified exclusion zones will impact of future exploration of the *Mauretania Project Area*. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Emmerson Resources commenced exploration at the *Mauretania Exploration Target* in 2015. RAB drilling (158 holes for 6,956 metres), 31 RC holes for 4,487 metres (MTRC003-MTRC034) and 5 diamond (HQ) drill hole tails for 738.1m. • Regional mapping and rock chipping was undertaken by previous explorers. Most of this work was completed in the 1970's by Australian Development Pty Ltd and in the 1980's by Normandy Tennant Creek • Adelaide Petroleum NL (Sabminco NL JV) drilled 11 RC holes at the Black Cat Prospect (1988) however did not discover significant results and no further work was done. • Matana Minerals NL also mapped the general area in 1989.
Geology	• Deposit type, geological setting and style of mineralisation.	• The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain an introduction to the

		regional geology and styles of gold-copper mineralisation of the area. • In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Tennant Creek 1:100,000 sheet, which covers the area of the license. • The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License. • Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral Field.
Drillhole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A list of drill hole information, collar details and intersections is provided in the main text, Table 1 and Table 2. • Non-significant assay values were not individually reported. Lower cut-off are shown in Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Mineralized intersections are reported as down hole intervals and not weighted averages. • Significant Intersectiosn and cut off grade are shown in Table 1. • These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. • No metal equivalent values reported
Relationship between mineralization widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').	• Mineralisation identified at the *Mauretania Exploration Target* is contained within hematite-magnetite-quartz jasper ironstone which grades with depth to a hematite-magnetite ironstone (see cross – section in the text). • The ironstone dips 75 degrees to the southwest and strikes NW-SE. Magnetic modelling suggests the ironstone has a strike length of 120m and the modelled body plunges to the northwest. • Downhole lengths only, true width not known
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	• Refer to Figures in body of text.
Balanced reporting	• Where comprehensive reporting of all	• Drilling results are reported at cut-offs as

	Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	shown in Table 1.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Refer to body of report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Geological reinterpretation based on new drilling information • Refer to Figures and text in body of report