

\$2M PLACEMENT AT 13 CENTS PER SHARE COMPLETED - ADVANCING TENNANT CREEK GOLD PRODUCTION

Highlights

- Emmerson Resources and Tennant Consolidated Mining Group (TCMG) complete \$2m Placement as part of the Strategic Alliance over the Northern Project Area (NPA)
- All Conditions Precedent to the Earn-In, Small Mines and Major Mines Joint Ventures have been satisfied as follows:
 - \$2m equity investment in Emmerson at 13c share (escrowed for 12 months) with an attaching option at 20c (expiring Dec 2025) – a significant premium to the current share price and reflective of unlocking value from this Joint Venture
 - Exploration Earn-In and Joint Venture (EEJV) Agreements executed (to be managed by Emmerson) whereby TCMG contributes \$5.5m toward exploration over 5 years to earn a 75% interest in the NPA
 - Small Mines Joint Venture (SMJV) Agreement executed covering the NPA with Emmerson to receive:
 - 6% gold gross revenue royalty from all small mines production
 - Guarantee of a 6% gold royalty from a minimum 30,000oz gold production by the end of the earn-in period or cash payment of the shortfall
- Major Mines Joint Venture (MMJV) Agreement executed, whereby upon the discovery of >250,000oz gold Emmerson to receive an immediate 40% contributing share
- Emmerson retains 100% ownership of the Edna Beryl, Jasper Hills and Southern Project Areas
- Emmerson remains in a strong financial position with approximately \$6m cash available to support exploration activities

Emmerson Managing Director Rob Bills commented:

“The completion of this Placement is an important milestone in setting the foundation to progress our vision for reinvigorating the Tennant Creek Mineral Field(TCMF), historically one of the highest grade gold and copper provinces in Australia.

“We have worked seamlessly with our new JV partner, TCMG, to fast-track exploration and development plans and are well on the way to establishing an integrated exploration, mining and processing hub that will have flexibility in processing the gold, copper and other products such as copper, iron and cobalt.

“The Exploration and Mining Joint Ventures have clear delivery hurdles and minimum production levels to drive our vision of receiving multiple royalty streams across many of our projects.

“TCMG have progressed the Mauretania project from discovery to the Small Mines Joint Venture, with mining studies already well advanced.

“Our 2021 exploration program will commence shortly and consist of drilling on both JV and 100% ERM projects, plus various scoping studies to advance projects to the mining schedule.”

Strategic Alliance with TCMG

The Strategic Alliance with Tennant Consolidated Mining Group (TCMG) is off to a strong start with advanced pre-mining studies at Mauretania, continuation of the 2020 extensional drilling at Mauretania, plus a strong focus on re-evaluating existing projects to bring them into the mining schedule. The strong copper price fundamentals have seen additional projects enter the pipeline for evaluation.

This Strategic Alliance establishes a funded pathway for the development of Emmerson's high-grade gold and copper projects. It provides substantial new funding for exploration under the EEJV and continues to build the resource pipeline under the SMJV (funded by TCMG). Emmerson will receive a 6% gold gross revenue royalty and a 2% gross revenue royalty on all other products including copper and iron from projects in the Small Mines Joint Venture (SMJV).

Any major discovery or extension to an existing mine (deemed to be >250,000oz of gold equivalent) will be treated as a separate Major Mine Joint Venture (MMJV), where ERM can receive an immediate 40% equity interest or a 20% free carried interest through to Definitive Feasibility Study.

Under the Joint Venture Agreements with TCMG, performance obligations include the requirement to supply detailed staffing, mining and processing plans to Emmerson within six months; thus ensuring tangible project advancement. TCMG is also obliged to produce a minimum of 30,000oz of gold within 5 years (from which Emmerson will receive a 6% production royalty) or make the equivalent payment in cash.

These agreements, together with funding and mining expertise from TCMG provide a low-risk pathway for Emmerson shareholders to monetise our high-grade gold and copper assets in Tennant Creek. It allows Emmerson to drive future exploration and discovery both at Tennant Creek and NSW while minimising dilution to shareholders.

Edna Beryl and Jasper Hills – remain 100% ERM with planned high impact exploration

The agreements with TCMG do not extend to the Edna Beryl or Jasper Hills Mining Leases (Figure 1).

The high-grade Jasper Hills gold-copper-cobalt project will continue to be advanced by Emmerson and Joint Venture partner, the Marnturla Aboriginal Corporation, under a landmark Native Title Agreement reached in the second half of last year (ASX: 6 August 2020).

Emmerson has constructed a new 3D geological model of Jasper Hills which suggest there is considerable untested potential for shallow high-grade gold and deeper copper-gold and cobalt. Approximately 3000m of diamond drilling is planned at Jasper Hills but is subject to final approval from the Aboriginal Areas Protection Authority (AAPA).

Emmerson remains committed to undertaking further delineation drilling to extend the known high-grade gold zones at Edna Beryl. Previous trial mining of ~2,100t parcel of ore from Edna Beryl was produced at a head grade of 29g/t gold (ASX: April 2019) and along with previous drilling, indicates potential to extend the mineralisation. This drill program is being planned for mid-2021.

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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), a Hong Kong headquartered assets management firm best known for its private debt solutions spanning trade finance including 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 has been to consolidate 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 stranded existing mill feed sources in and around Tennant Creek.

Regulatory Information

Emmerson 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 Emmerson was able. As outlined in this announcement Emmerson is planning further drilling programs to understand the geology, structure, and potential of the untested areas. Emmerson cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

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.

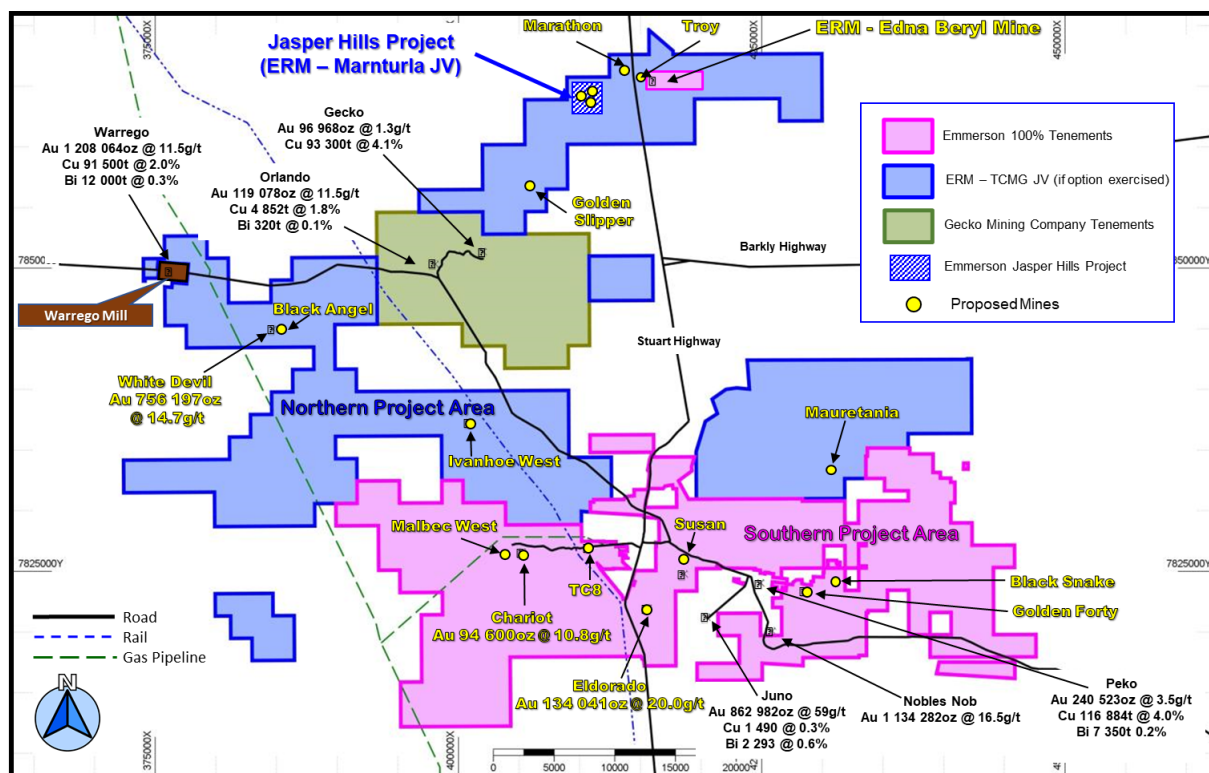


Figure 1. Map of the Emmerson Tennant Creek Project showing the NPA SMJV & EEJV (blue). Also, Emmerson's portfolio of potential small mines and/or remnant resources (yellow dots).

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