Drilling of high-grade gold and copper targets underway at Tennant Creek

Highlights

- Minimum 2500m drill program commences at the 100% owned high-grade Edna Beryl gold mine and Hermitage gold-copper prospect at Tennant Creek
- Mining and processing options for Edna Beryl high-grade ore are under review following the termination of the previous mining, processing, and mine operator agreements
- Drilling at the Edna Beryl mine is aimed at extending the high-grade gold in the shallow oxide zone, including testing water flow ahead of the resumption of mining
- Maiden drill program at Hermitage to test for extensions to historical high-grade gold and copper mineralisation

Emmerson's Managing Director, Rob Bills commented:

"Emmerson continues to unlock a number of exciting copper-gold projects in the northern area of its Tennant Creek project. The most advanced of these is the Edna Beryl gold mine which has excellent potential for extending the high-grade mineralisation in both the shallow oxide and deeper primary gold zones. The host to these exceptionally high grades of gold occurs within four sub-parallel ironstones, of which only two have been extensively drill tested. Phase 1 of this drill program will focus on extending the high-grade oxide ores and test for extensions to previous drillhole EBWRC041 of ***5m at 251g/t gold*** (ASX: 31 October 2016).

Emmerson is reviewing options for the resumption of mining at Edna Beryl following the termination of the mining, processing, and mine operatorship agreements. This provides an opportunity to reset priorities across the entire northern corridor where there is excellent potential for both extensions to existing prospects and further discoveries, utilising new detection technologies such as the drone, ultra-high-resolution magnetics.

The maiden drill program at Hermitage is part of a larger regional program. Historical results from drilling indicate high grade gold and copper with recorded intersections of 9m at 12.78g/t gold including 3m at 34.63g/t gold from 176m in drillhole HEGD12, plus 29m at 3.86g/t gold and 3.33% copper from 197m in HEGD05[1] (Table 1).

[1] Historical assay results from Open File North Flinders Mines Ltd Annual Report: CR19950463 https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/7959

Picture 1

Picture 2

Pictures*: Edna Beryl Gold Mine and infrastructure - previously operated by the Edna Beryl Mining Company and TRL Tennant Creek Pty Ltd (picture 1). Visible gold in the oxide-transition zone associated with hematite (grey colour) from the 90m level drive (picture 2). Extensions to be tested along strike in the current drill program*

Edna Beryl Drilling – targeting continuity of high-grade shallow oxide gold

Edna Beryl is located within the Northern Project Area (NPA) of Emmerson's Tennant Creek project (Figures 1 & 2) and is excluded from the Joint Venture area with TCMG. It comprises a high-grade underground gold mine with mineralisation contained in at least four subparallel ironstones that occur within a 200m wide, east-west trending shear zone (Figure 4). These mostly hematite ironstones host very high-grade gold and are structurally controlled, both along strike and down plunge.

Surface drilling by Emmerson has indicated great potential for high grade, primary gold at depth however, the focus for the current Reverse Circulation (RC) drill program is testing for continuity between the Edna Beryl Mine and historic workings at Edna Beryl West, within ironstones one and three (Figure 3). From historic records, the Edna Beryl West mineralisation shows similar characteristics to the exceptional high-grade gold encountered at the Edna Beryl mine. Historic records indicate that the cessation of mining at Edna Beryl West was due to encountering high volumes of ground water and not because of depletion of the ore. Therefore, this drilling will also monitor ground water flows within the shear zone.

Additionally, drilling will test for extensions to mineralisation in ironstone 3, where an earlier program intersected **5m at 251g/t gold** from 147m in drillhole EBWR041 (ASX: 31 October 2016), some 20m to the north of the Edna Beryl mine (Figures 3 & 4).

Edna Beryl was last operated from 2018-2021 under a mining and processing agreement (Tribute Agreement MLC 705) with TRL Tennant Creek Pty Ltd (TRL)) (Picture 1). Whereby Emmerson retained the underlying Mining Lease and received a free carried, 12% gold production tribute payment and licensed the rights and costs of mining and processing to TRL. Trial mining of a 2,107t parcel of ore by TRL in 2018 produced an average head grade of 29g/t gold (ASX: 11 November 2020), testament to the likely bulk grade of the gold in the oxide zone of ironstone 1.

After a lengthy legal process, both the mining, processing and operator agreements have now been terminated. This provides an opportunity to capitalise on the installation of a new CIL mill in Tennant Creek by our partners TCMG. As well as conducting a broader strategic review of all projects within the northern corridor to build on Emmerson's strategy of creating an emerging gold royalty business (Figure 2). As part of this review, Emmerson believes there is good potential to re-establish a mining operation at Edna Beryl with the initial step to test for extensions to the bonanza, high grade gold zones.

Hermitage Drilling – testing for high-grade gold and copper

Hermitage is one of a cluster of prospects that occurs within the northern corridor, and which encompass North Star, Jasper Hills, Katherine Star and Northern Star within ML 30177 and regionally also Rising Sun, Marathon, Kepler, Troy, Thrace and Macedon (Figure 2). All these prospects occur within the northern gravity corridor which reflects a combination of denser, haematitic shales and ironstones.

The magnetite-hematite-quartz ironstones at Hermitage trend east-west and remain open in most directions. Hermitage has not seen any systematic, modern exploration since the 1990's, with this first phase of RC drilling aimed at testing for extensions to the historic intersections of 9m at 12.78g/t gold including 3m at 34.63g/t gold from 176m in drillhole HEGD12, plus 29m at 3.86g/t gold and 3.33% copper from 197m in HEGD05 (Figures 5 and 6, Table 1).

Emmerson (in partnership with TCMG) is deploying new detection technologies such as ultra-high resolution drone magnetic surveys to better define subtle magnetic anomalies – typically early magnetite ironstones that have been overprinted by the hematite bearing mineralised fluids, as evidenced at our previous discoveries at Mauretania, Edna Beryl and Goanna. The resolution of this drone survey is far superior to historic, fixed-wing magnetic surveys due to the drone being able to fly 15m above the ground and on 10m spaced lines. This technology is likely to have similar utility in the northern corridor and has great potential to delineate new gold and copper discoveries.

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

About Emmerson Resources, Tennant Creek and New South Wales

Emmerson has a commanding land position and is exploring 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 from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor. These discoveries were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

A recent rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic 1,700km^2 land holding.

In addition, Emmerson is exploring across four early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex/Duke Exploration ASX: DEX) 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 four 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.

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 release 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.

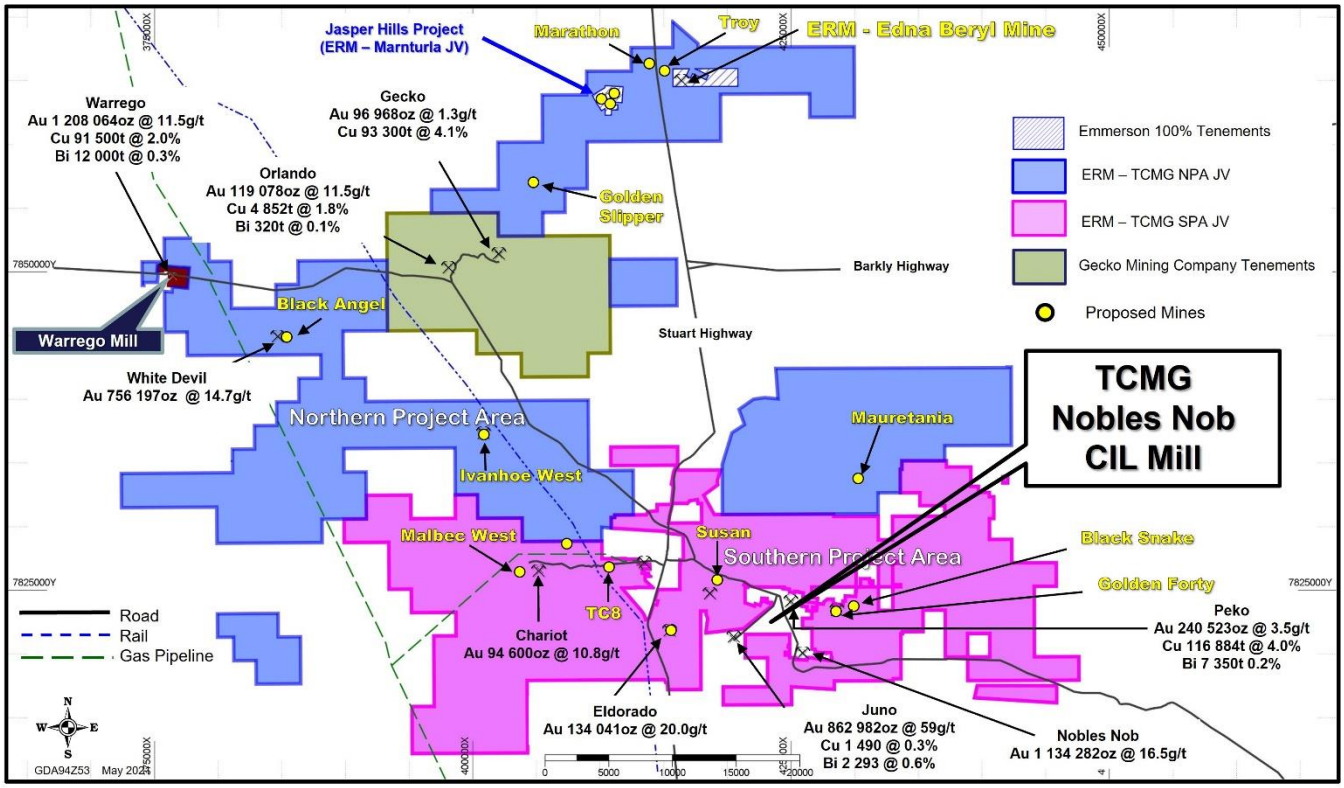

Figure 1. *Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), the Exploration (EEJV) and Small Mines (SMJV) areas (blue). Also, Emmerson's portfolio of potential small mines and/or remnant resources (yellow dots).*

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

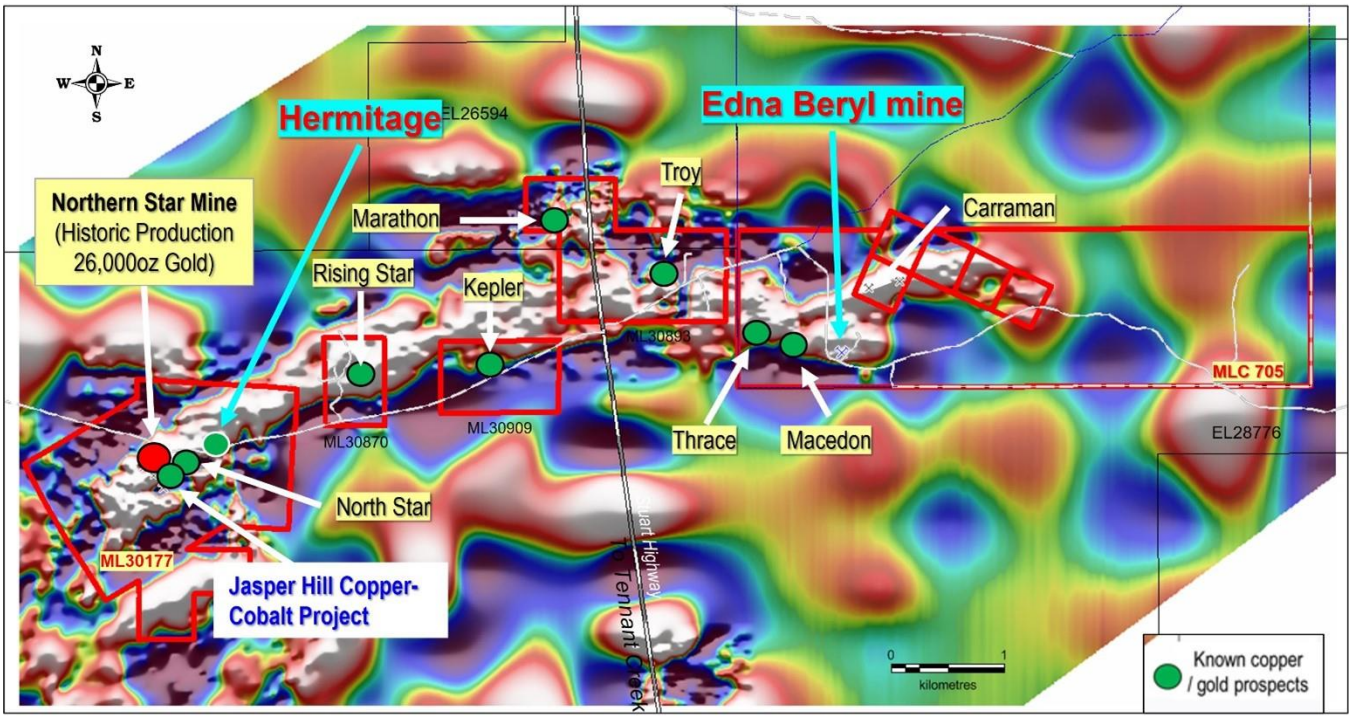

Figure 2. *Map of the northern corridor with gold, copper and cobalt projects. Background colour is the residual gravity map with white representing the northern gravity (high) ridge. Noting that ML 30177 (Jasper Hills, Hermitage, North and Northern Star) plus MLC 705 (Edna Beryl) are 100% owned by Emmerson.*

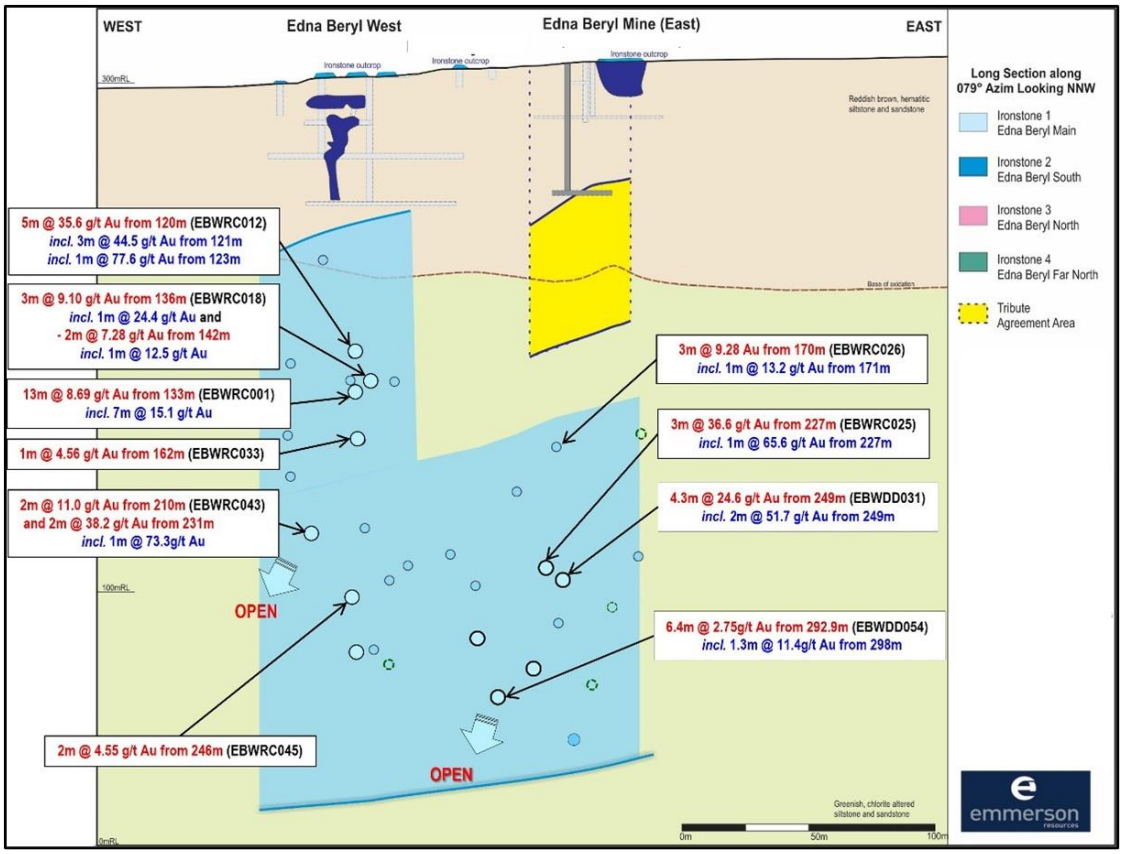

***Figure 3**. Edna Beryl Long section showing east-west trending ironstones 1 and 3 within a 200m wide shear zone. Noting the undrilled upper or shallow sections of ironstone 1(figure 3a - light blue) and 3 (figure 3b – purple) the subject of the current drill program (ASX: 21 February 2017).*

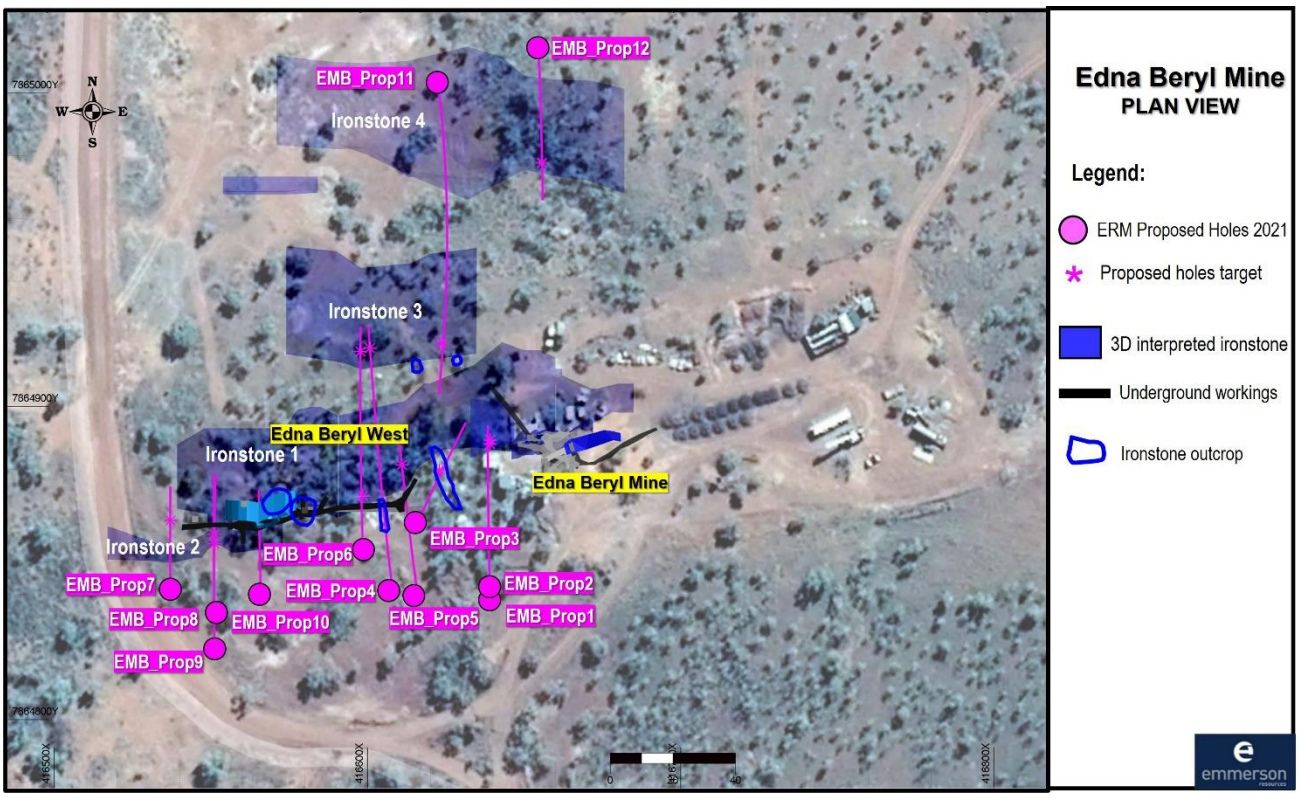

***Figure 4**. Plan view of the planned collar and drill traces of holes at Edna Beryl. Note the interpreted 3D wireframe (blue) of Edna Beryl ironstones.*

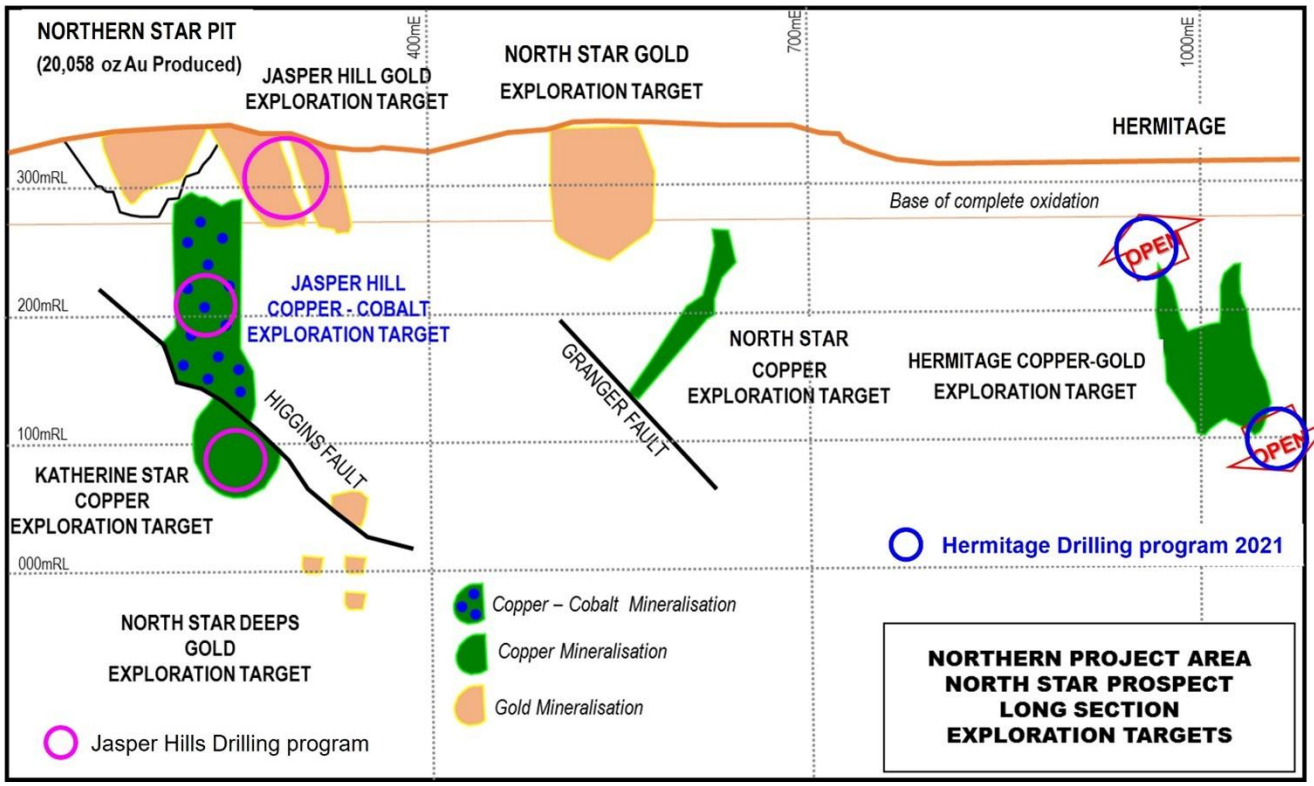

***Figure 5**. Long section of planned drill targets at Hermitage and Jasper Hills – noting that drilling at Jasper Hills is subject to clearance from the Aboriginal Areas Protection Authority.*

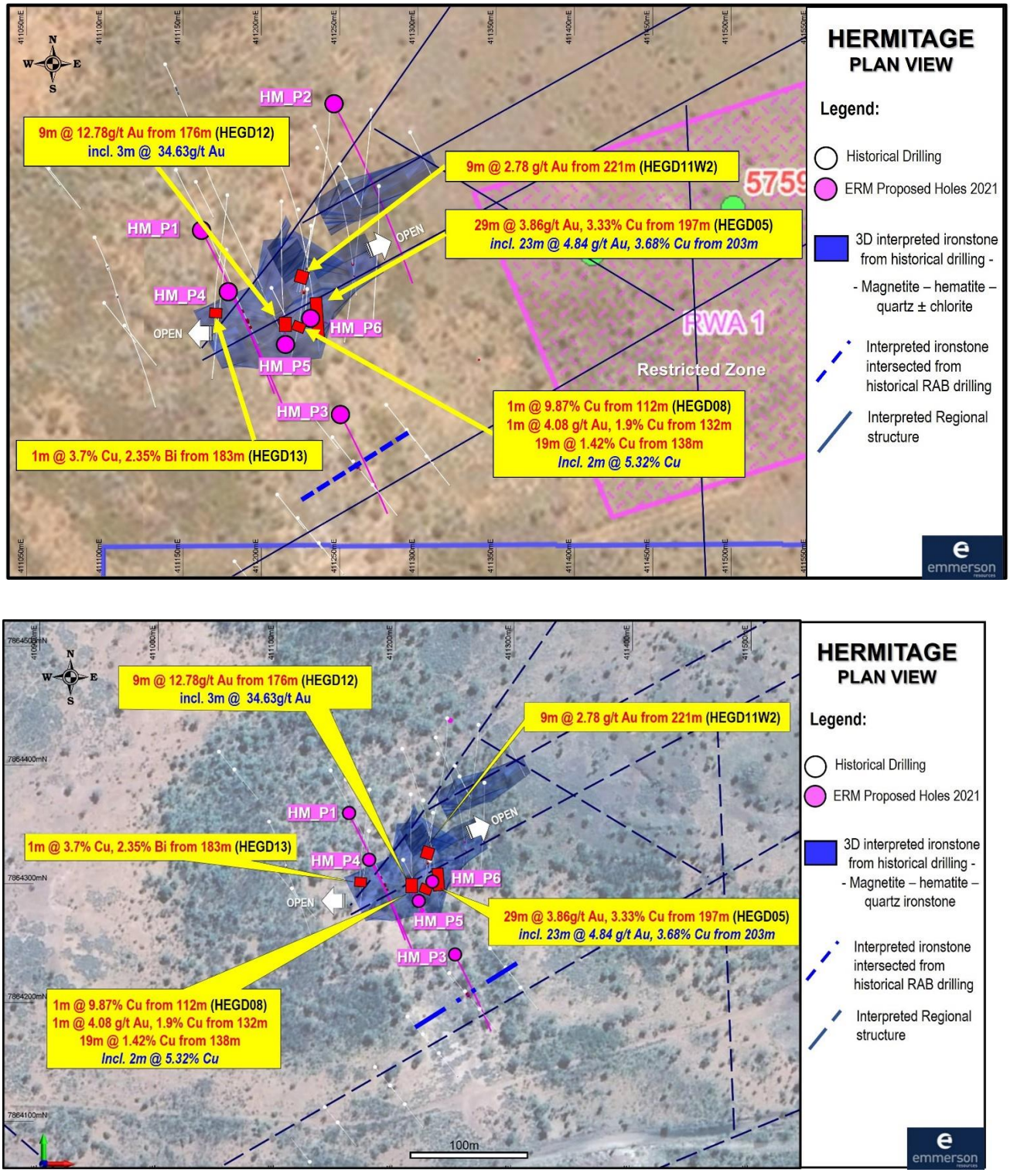

***Figure 6**. Plan view of the planned collar and drill traces of holes at Hermitage. Noting historic drill intersections (yellow call out boxes) and wireframe (blue) of the Hermitage ironstones.*

Table 1: 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)	Bi (%)	Cu (%)	Sample Type	Geology	Tenement
HEGD05	411178	7864379	312	-65	150	197.0	226.0	**29.0**	**3.86**	0.6	**3.33**	0.5NQ	Brecciated magnetite-hematite-quartz ironstone, with interstitial chlorite and locally dolomite; chalcopyrite as fracture fill	ML30177
					incl.	*203.0*	*226.0*	***23.0***	***4.84***	*0.8*	***3.68***			
HEGD08	411232	7864360	312	-65	180	112.0	113.0	**1.0**	0.04	0.003	**9.87**	0.5NQ	Jasper-quartz-hematite ironstone	
						132.0	133.0	**1.0**	**4.08**	0.1	**1.90**		Vuggy hematite-rich ironstone	
						138.0	157.0	**19.0**	0.11	0.04	**1.42**		Brecciated quartz-magnetite-hematite ironstone, cut by dolomite stringers; chalcopyrite as wispy stringers and patches	
					incl.	*155.0*	*157.0*	***2.0***	*0.20*	*0.03*	***5.32***			
HEGD11W2	411243.7	7864439.5	311.6	-65	175	221.0	230.0	***9.0***	**2.78**	0.1	**0.17**	0.5NQ	Magnetite-quartz-hematite ironstone	
HEGD12	411206	7864414	312	-68	180	176.0	185.0	**9.0**	**12.78**	0.2	**0.08**	0.5NQ	Brecciated magnetite-hematite-quartz ironstone, with interstitial chlorite and locally dolomite, minor jasper	
					incl.	*176.0*	*179.0*	***3.0***	***34.63***	*0.4*	***0.11***			
HEGD13	411212.8	7864375.5	312.0	-65	180	183.0	184.0	**1.0**	0.21	**2.35**	**3.70**	0.5NQ	Quartz - hematite ironstone	

Note: *(1) All half core samples*

(2) HEDG05, HEGD08 - assay method - FA50/D610 and AAS/D100

(3) HEDG11W2, HEGD12, HEGD13 - assay method - FAS1 and AAS1

(4) Intersections are reported as downhole lengths and not true width.

(5) Minimum cut-off of 1 g/t Au. No maximum cut-off.

(6) Minimum cut-off of 1% Cu. No maximum cut-off.

(7) Maximum of 3m internal dilution

Table 2. Table of historical drilling at Hermitage (Explorer 26) inside ML30177

HoleID	Hole Type	MGA94_z53 Easting	MGA94_z53 Northing	RL	Dip	Azi_ Mag	Total Depth	Date Drilled	Company / Operator	Historical Tenure	Source / Report
HEGD01	DDH	411177.6	7864344.5	312.1	-66.5	183	172.5	7/11/1963	Geopeko	EL4536	CR19880291
HEGD02	Roller/DDH	411145.4	7864395.6	311.9	-70	150	234.9	9/10/1972	Geopeko	EL4536	CR19880291
HEGD03	DDH	411138.5	7864463.0	311.6	-70	150	305.6	30/08/1973	Geopeko	EL4536	CR19880291
HEGD04	DDH	411093.4	7864352.5	312.0	-70	150	264.0	1/02/1978	Geopeko	EL4536	CR19880291
HEGD05	RC/DDH	411205.7	7864413.7	311.7	-65	150	250.2	21/09/1987	Geopeko	EL4536	CR19880291
HEGD06	Percussion/DDH	411233.9	7864423.2	311.6	-65	150	231.2	10/10/1987	Geopeko	EL4536	CR19880291
HEGD07	Percussion/DDH	411275.1	7864385.2	312.0	-65	175	195.9	9/12/1987	Geopeko	EL4536	CR19880291
HEGD08	Percussion/DDH	411231.7	7864359.9	312.1	-65	180	183.8	16/12/1987	Geopeko	EL4536	CR19880291
HEGD11	Percussion/DDH	411243.7	7864439.5	311.6	-65	175	251.6	Feb-88	Geopeko	EL4536	CR19880291
HEGD11W2	DDH	411243.7	7864439.5	311.6	-65	175	240.5	Feb-88	Geopeko	EL4536	CR19880291
HEGD12	Percussion/DDH	411212.8	7864375.5	312.0	-68	175	211.0	Mar-88	Geopeko	EL4536	CR19880291
HEGD13	Percussion/DDH	411178.2	7864379.4	311.9	-65	180	234.0	Mar-88	Geopeko	EL4536	CR19880291
HED001	DDH	411270.1	7864434.0	311.6	-70	175	297.0	15/08/1993	NFM/PosGold JV	MCC888	CR19950463
HEB001	RAB	411271.1	7864194.5	313.0	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB002	RAB	411258.7	7864209.4	312.9	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB003	RAB	411236.6	7864157.3	313.1	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB004	RAB	411223.2	7864173.2	313.0	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB005	RAB	411207.9	7864114.3	313.2	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB006	RAB	411195.4	7864130.1	313.0	-60	137	54	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB007	RAB	411151.2	7864098.9	313.1	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB008	RAB	411140.5	7864111.9	313.1	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB009	RAB	411127.7	7864065.8	313.3	-60	317	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB010	RAB	411158.1	7864387.9	311.8	-60	149	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB011	RAB	411206.5	7864320.1	312.2	-60	149	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB012	RAB	411254.1	7864390.4	311.9	-60	149	39	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB013	RAB	411245.4	7864224.8	312.8	-60	137	51	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB014	RAB	411231.9	7864239.3	312.7	-60	137	57	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB015	RAB	411305.5	7864212.6	312.9	-60	137	48	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB016	RAB	411292.9	7864229.6	312.8	-60	137	57	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB017	RAB	411279.8	7864245.5	312.7	-60	137	60	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB018	RAB	411210.1	7864188.2	312.9	-60	137	57	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB019	RAB	411182.8	7864145.6	313.0	-60	137	54	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB020	RAB	411250.1	7864399.3	311.8	-60	149	63	Apr-1992	NFM/Posgold	MCC888-895	CR19930656
HEB021	RAB	411295.0	7864419.6	311.8	-60	149	66	May-1992	NFM/Posgold	MCC888-895	CR19930656
HEB022	RAB	411112.6	7864296.2	312.5	-60	137	66	May-1992	NFM/Posgold	MCC888-895	CR19930656
HEB023	RAB	411099.5	7864310.6	312.4	-60	137	66	May-1992	NFM/Posgold	MCC888-895	CR19930656
HEB024	RAB	411064.1	7864396.4	311.8	-60	137	66	May-1992	NFM/Posgold	MCC888-895	CR19930656
HEB025	RAB	411051.0	7864411.4	311.8	-60	137	66	May-1992	NFM/Posgold	MCC888-895	CR19930656
HEB026	RAB	410720.0	7864221.8	314.7	-60	175	66	May-1992	NFM/Posgold	MCC888-895	CR19930656

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 – Hermitage Exploration Target

Criteria	JORC Code Explanation	Commentary

Sampling techniques	• Nature and quality of sampling (e.g., 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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (e.g., submarine nodules) may warrant disclosure of detailed information.
		• The Hermitage Exploration Target (also called Explorer 26) has been historically sampled using Reverse Circulation (RC), Diamond Drilling (DD), Percussion Drilling, Rotary Airblast (RAB) and Vacuum (VAC) techniques. 26 RAB holes for 1,446m, and 13 Diamond Holes (with Precollar RC/Percussion) for a total of 3,072m.
		• Of the 13 historical diamond drill holes, five diamond holes are above the grade cut-off and reported in the Hermitage section of the ASX announcement (Table 1). These five holes are of historical nature and were drilled from 1987 to 1988 by Geopeko under Exploration Licence EL4536 (logging (Open File Annual Report: CR19880291 - https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/68785)
		  ○ HEGD05 (250.2m depth) was named DH5
		  ○ HEGD08 (183.8.2m depth) was named DH8
		  ○ HEGD11 (251.55m depth) was named DH11
		  ○ HEDG12 (211m depth) was named DH12
		  ○ HEGD13 (234.2m depth) was named DH13
		• These holes were drilled with precollar RC or Percussion and continued with diamond tail and were angled to optimally test the interpreted anomaly and shear zone. The holes are located 1km NE of the Northern Star mine.
		• Historical drill cores are yet to be located and check if still in good condition for its age at Warrego racks (outside the shed).

Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).	• Diamond drilling consisted of NQ and BQ size drill bit, standard tube, with precollar RC or Percussion • Refer to Table 2 for details of drill type • Core does not appear to have been oriented as shown in historical core photos.
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.	• Core recoveries are fair to good on comments and data recorded on previous company reports.

Criteria	JORC Code Explanation	Commentary
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.	• All holes drilled at Hermitage Exploration Target were geologically logged. • Based on original logging and previous Annual Reports from companies, Standard operating procedures were employed for logging RAB, VAC, RC and Diamond drill holes. • All diamond holes have geological and mineral logging (Open File Annual Report: CR19880291 - https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/68785), magnetic susceptibility and selected geotechnical logs were recorded in the original logs by Geopeko. • Detailed validation of all historical drilling data was completed in 2014 by a full time Emmerson geologist.
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 in-situ material collected, including for instance results for field duplicate/second-half sampling.	• It is assumed Standard sampling operating procedures were used by Geopeko at Hermitage Exploration Targets for sampling diamond core. • Diamond core holes were cut in half at Geopeko's shed at Irvine Street in Tennant Creek. • The sample preparation of diamond core followed industry best practice (at that time) in sample preparation involving oven drying, coarse crushing of the half core followed by pulverisation of the entire sample (total prep) using grinding.
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. • 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• No assessment of the historical drill hole sampling methods was completed. • No assessment of the field QC of drill hole sampling methods, after cutting can be made from available data, hence the author has to assume no significant errors occurred during or post drilling sampling process. QAQC measures are assumed to be as per industry best practice for that time. • No downhole geophysical tools or handheld XRF instruments were used to determine grade. • The samples were delivered to Australian Assay Laboratories Group in Pine Creek and Classic Comlabs. • Original Assay Certificates (1987-1988) from Australian Assay Laboratories Group and Classic Comlabs involved the use of Certified Standards (called CFS). • The following assay method/technique were used by Australian Assay Laboratories Group: FA20/D610 and AAS/D100; Classic Comlabs – FAS1 and AAS1.

Criteria	JORC Code Explanation	Commentary
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.	• Australian Assay Laboratories Group in Pine Creek, Northern Territory conducted all the analytical analysis of diamond core drilled by Geopeko. • The digital data was not secured through a relational database. Original Assay Certificates from the Laboratory were used to validate the geochemical results reported in the company's Annual Reports and uploaded in Emmerson's Datashed. • No twin drill holes have been completed at the Hermitage Exploration Target.
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.	• Drillhole collars were checked and surveyed (set out and pick up) using a differential GPS by a suitably qualified company contractor from Emmerson Resources. • Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates. • Co-ordinate system GDA_94, Zone 53. • Downhole survey measurements have been transferred from original drill logs and drilling records. • 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 classifications applied. • Whether sample compositing has been applied.	• Drill density in the Hermitage Exploration Target area is variable, ranging from 15m to 30m apart. • The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC code. • Emmerson considers the Hermitage gold and copper mineralisation to be an Early to Medium Stage Exploration Target. • Core sampling is generally defined by geological characteristics and controlled by alteration and lithological boundaries.
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.	• Exploration drilling is perpendicular to the interpreted strike of the Hermitage target. • No orientation-based sampling bias has been identified in the data at this point. • Based on review of drill data and historical reports it is considered that the drilling is representative and that no sample bias has been introduced. • Review of available drill data, historical reports and geological maps suggest that the Hermitage Exploration Target has been drilled at the correct orientation.
Sample security	• The measures taken to ensure sample security.	• Historical sampling procedures and measures taken by previous explorers to ensure sample security cannot be determined with the available reports. It is assumed that previous explorers follow their own Standard Operating Procedure in sampling, bagging and labelling of samples prior delivery to the lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal audit has been completed on the historical samples. • An internal review of the sampling techniques, QAQC protocols and data collection has not been conducted by Emmerson.

Section 2. Reporting Of Exploration Results – Hermitage Exploration Target

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 Hermitage Exploration Target lies wholly within Mineral Lease 30177 (ML30177). • The Hermitage Exploration Target is located 37kms north of Tennant Creek Township and 4kms west of the Stuart Highway. • The Hermitage Exploration Target is situated on map sheet SE53-14 Tennant Creek 1:250,000 and sheet 5759 Flynn 1:100,000 at GDA94_Z53 coordinate 411234mE/7864300mN. • ML30177 is located within Perpetual Pastoral Lease 946, known as Phillip Creek Station. • ML30177 is 100% held by Santexco Pty Ltd a 100% subsidiary of Emmerson Resources Limited. • As the Exploration Target is on Perpetual Pastoral Lease exploration is subject to terms and agreements under Emmerson's ILUA. • The ILUA entered between Emmerson Resources and the Central Land Council on behalf of the Aboriginal landowners provides for the protection of site and the payment of compensation. • Exclusion Zones are identified within ML30177 however does not impact on the Hermitage Exploration Target. • ML30177 is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There is no record of production from the Hermitage Exploration target and there at no workings except for several shallow pits on the most easterly ironstone outcrop. • AGGSN conducted a ground magnetometer survey over the area in 1937 which defined an anomaly and later became Geopeko's Explorer 26. Later airborne and ground magnetic survey confirmed the presence of the anomaly. • Geopeko (A Division of Peko Wallsend Operations Ltd) was granted EL4536 in July 1984 and conducted an airborne magnetic survey over the area and identified several anomalies, one of them was called Explorer 26. The prospect was gridded with ground magnetics. Geopeko drilled a total of 11 holes from 1987 to 1988, and intersected significant copper, gold and bismuth mineralization from several holes. • North Flinders Mines Ltd (in JV with Poseidon Gold Ltd) entered into a JV with Geopeko in 1991. NFM explored the area from 1991 to 1997. Work completed by NFM included gravity survey, vacuum and RAB drilling, and ground magnetic survey and one diamond drillhole. • ML30177 North Star was granted to Emmerson Resources in April 2014, Hermitage is one of the targets located inside ML30177.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting, and style of mineralisation.	• The geological understanding of the Tennant Creek Mineral Filed (TCMF) has been advanced by detailed mapping, dating of stratigraphic units and regional geophysical interpretation. • Tennant Creek Au-Cu-Bi mineralization, typically hosted in hematite-magnetite-quartz-quartz brecciated ironstones are hosted in the Lower Proterozoic Warramunga Formation. • Outcrop in the Hermitage area is dominated by hematite-quartz ironstone, silicified hematite-rich siltstone, and jasper units. • The structure of the area is roughly east west and a north-east trend. • The main gold-copper mineralized body intersected by Geopeko (holes HEGD02, HEGD05 and HEGD12) consists of magnetite-hematite-quartz ironstone. The mineralized body was interpreted to have an E-W strike and pitching 60° to the east (ref: Open File Report – reference: CR19950463).
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: ○ easting and northing of the drillhole collar ○ elevation or RL of the drillhole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ hole length	• A list of drill hole information, collar detail and historical significant intersections is provided in the main text, Table 1 and Table 2. • Non-significant assay values (below the grade cut-off) are not individually reported. Lower cut-offs are shown in Table 1. • Significant Intersections at Hermitage were also reported by previous exploration companies in their Annual Reports submitted to then Department of Mines and Energy, Northern Territory. • Open File Annual Reports reference showing the assay results were reported by: Geopeko (A Division of Peko Wallsend Operations Ltd) - reference: CR19880291 - https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/68785 North Flinders Mines Ltd – reference: CR19920063 - https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/65412 North Flinders Mines Ltd – reference: CR19950463 - https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/7959 Normandy Tennant Creek Pty Ltd – reference: CR20000233 - https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/81028

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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 diamond drill intersections are reported as down hole intervals and not weighted averages. • Significant Intersections are shown in Table 1. Cut-off grades have been used for reporting of exploration drill results and are defined below Table 1. • The assay results discussed are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. • The assay results discussed in the release text are from historical drilling by Geopeko from 1987 – 1988. Assay results are validated from Original Assay Certificates reported by Australian Assay Laboratories Group and Classic Comlabs Ltd included in the original log reports. • 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 (e.g., 'downhole length, true width not known').	• The main gold-copper mineralized body intersected by Geopeko consists of magnetite-hematite-quartz ironstone. The mineralized body was interpreted to have an E-W strike and pitching 60° to the east (ref: Open File Report – reference: CR19950463). • 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 Figure in body of text.
Balanced reporting	• Where comprehensive reporting of all 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.	• This information is provided in the tables and comments in the report. • Due to the age the data for the Hermitage Exploration Target, Emmerson are cautious and do not believe a historical Mineral Resource Estimate can be reported in accordance with the current 2012 JORC Code. • Emmerson considers the Hermitage gold and copper mineralisation to be an Early to Medium Stage Exploration Target.
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.	• North Flinders Mines Ltd completed an "in house" Resource Estimate and Geological Report for the Hermitage Exploration Target. • Emmerson are cautious and do not believe a historical Resource Estimate can be reported in accordance with the current 2012 JORC Code. • Various geophysical surveys have been conducted over the Hermitage Exploration Target. These include magnetic and gravity surveys.

Criteria	JORC Code Explanation	Commentary
Further work	• The nature and scale of planned further work (e.g., 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.	• Current drill hole spacing is still considered too wide to enable an accurate Mineral Resource Estimate. • Drilling is planned and designed to test the gold and copper mineralization intersected by HEGD05 and HEGD12; to test the up plunge of the mineralization, and to test for possible ironstone occurrences inside the mineralized shear corridor. • Drilling program to commence in October 2021. • Compilation of historical geophysical data. • Petrological study of selected historical diamond core (if available) and from future drilling.