

Bonanza Gold from an emerging new ore zone at Tennant Creek

Key highlights include:

New assay results from RC drill holes at Golden Forty include:

- **28m at 28.3g/t gold** in drill hole GFRC063 (from 141m) in a significant down plunge extension to the north of the existing underground mine workings. The intercept includes:
 - **9m at 84.6g/t gold and 1.14% bismuth** from 145m
 - **4m at 109g/t gold and 2.08% bismuth**
- **3m at 8g/t gold** in GFRC061 (from 132m) including:
 - **1m at 16.2g/t gold** from 133m
- **21m at 1.9g/t gold** in GFRC065 (from 140m) including:
 - **4m @ 6.8g/t gold** from 140m
- A further thick zone of hematite – magnetite – chlorite alteration, the typical host to high-grade gold mineralisation was intersected a further 15m down plunge of GFRC063 with assays pending.

This follows previous results within the Golden Forty ore zone (ASX: 17 November 2022) of:

- **6m at 41.2g/t gold** in GFRC060 (from 120m) including:
 - **4m at 60.6g/t gold and 1m at 203g/t gold**
- **35m at 1.8g/t gold** in GFRC058 (from 69m) including:
 - **13m at 4.1 g/t gold and 0.62% bismuth and 1m at 41.4g/t gold and 7.08% bismuth**
- **30m at 1.1g/t gold** in GRFC059 (from 87m) including:
 - **3m at 4g/t gold and 2m at 4.5g/t gold and 0.23% bismuth**

Assay results from the remainder of the 18 drill holes are expected in January - February 2023, including the results from diamond drilling.

Emmerson's Managing Director, Rob Bills commented:

"These latest assays indicate a significant expansion of the high-grade gold mineralisation to the north of the historic, Golden Forty Mine. The host to this mineralisation has also been intersected at Golden Forty 40 East (G40E) and within the mine environment. Which depending on the results of the next batch of assays suggest an emerging and larger, high grade gold project. Particularly as the mineralisation remains open in all directions.

We await with anticipation the remainder of the assay results, in particular the diamond drill holes which indicate thickening of the magnetite-hematite alteration within the unmined portions of the G40 mine and continuation to G40 East."

Golden Forty Phase 1 Drill Program – drill testing intersects high-grade gold and bismuth

The Golden Forty (G40) project is within the 100% Emmerson owned Southern Project Area where JV partner TCMG is earning an interest by funding the exploration (Figure 1).

Production records from the G40 mine indicate a head grade of 11.9g/t gold until cessation of mining in 1983 due to ground conditions and incursion of ground water – not due to a lack of high-grade gold ore.

Drill hole GFRC063 intersected 28m of high-grade gold mineralisation corresponding with intense brecciation and alteration. This drill result extends the high-grade gold mineralisation at least a further 50m north of the historic Golden Forty mine (Figure 2 and 3).

Drill hole GFRC066 intersected a 12m zone of hematite - magnetite – chlorite alteration a further 15m down plunge to the north of GFRC063. Assays for this intersection are expected in early 2023 and indicate a very favourable zone of dilation within the east-northeast trending shear zones and fold closure (Figure 3).

This phase 1 drill campaign at G40 consisted of 20 RC and 6 diamond drill holes, totalling some 4,500m. Assay results have now been received from eight (8) of the RC drill holes, with all intersecting hematite-magnetite-chlorite alteration.

The diamond drill holes, two of which were drilled at G40 East as part of the collaborative funding with the NTGS (under the NT Government *Resourcing the Territory* initiative) are still being processed, with assay results expected in late February 2023.

Mineralisation remains open in all directions, and further drilling will be required to inform conceptual studies as to potential for both high grade open pit and underground mining.

These positive results support an emerging larger project that is centred on the historic G40 mine and encompass a large aeromagnetic anomaly that includes Golden Forty South (Figure 2). Work is underway with the CSIRO on refining the processing of the magnetics to better define potential drill targets and resolve ambiguities associated with the source of the anomaly.

A significant portion of the G40 magnetic anomaly remains unexplained and untested by historic drilling. This cutting-edge research project aims to accurately locate the magnetic source relative to that measured by the drone and as such has been awarded co-funding with the NTGS through the Geophysics and Drilling Collaboration (ASX: 10 June 2022).

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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 1,700km² 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) 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 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 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 anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "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, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

The Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Table 1: Golden Forty Drilling - Significant Gold and Bismuth Results

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 (ppm)	Co ppm	Cu ppm	Fe (%)	Sb (ppm)	Sample Type	Geology	Tenement
GFRC063	428671.5	7823544.4	347	-57	174		141.0	169.0	28.0	28.3	0.38%	88.0	236	34.4	7.4	1m sample	Hematite- magnetite brecciated ironstone	MLC584
						Incl.	145.0	154.0	9.0	84.6	1.14%	90.7	446.5	47.0	19.0			
						Incl.	145.0	149.0	4.0	109.6	2.08%	84.1	809.3	58.0	34.9			
GFRC061	428691.0	7823532.5	348	-63	175		132.0	135.0	3.0	8.0	0.15%	73.2	439.2	25.6	3.0	1m sample	Chlorite- magnetite brecciated ironstone	MLC584
						Incl.	133.0	134.0	1.0	16.2	0.31%	75.5	719.2	26.1	3.8			
GRFC062	428674.0	7823472.4	350	-69	175		109.0	111.0	2.0	1.9	0.11%	96.9	0.16%	23.6	2.9	1m sample	Hematite- magnetite brecciated ironstone	MLC584
GRFC065	428660.0	7823535.4	348	-58	176		140.0	161.0	21.0	1.9	87.3	62.8	50.2	24.1	1.5	1m sample	Hematite- magnetite brecciated ironstone	MLC584
						Incl.	140.0	144.0	4.0	6.8	332.3	99.8	74.8	30.7	3.2			

Note:

- (1) GFRC061, GFRC062, GFRC063, and GFRC065 are all 1m RC samples.
- (2) GFRC061, GFRC062, GFRC063, and GFRC065 - multi element analysis method by Aqua Regia digestion 10g/ICP (AR10/MS).
- (3) For Au > 2000ppb - analysis by 25g fire assay/ICP-OES (FA25/OE).
- (4) Ore Grade repeats for Bi > 5000ppm by Four Acid digest/OES (4AH/OE).
- (5) Gold interval - minimum cut-off of 0.5g/t Au. No maximum cut-off. Maximum of 5m internal dilution.
- (6) Intersections are reported as downhole lengths and not true width.

Table 2: Golden Forty Drilling Collar Details

Hole ID	Total Depth	Hole Type	MGA94_z53 Easting	MGA94_z53 Northing	RL	Dip	Azi Mag	Date Drilled	Prospect	Tenement
GFRC058	115.00	RC	428719.7	7823478.8	350.3	-66	155	20/09/2022	Golden Forty North	MLC585
GFRC059	138.00	RC	428718.4	7823494.1	349.8	-66	175	21/09/2022	Golden Forty North	MLC585
GFRC060	131.00	RC	428714.0	7823524.3	348.3	-70	177	22/09/2022	Golden Forty North	MLC585
GFRC061	168.00	RC	428691.0	7823532.5	347.7	-63	175	25/09/2022	Golden Forty North	MLC585
GFRC062	168.00	RC	428674.0	7823472.4	349.9	-69	175	27/09/2022	Golden Forty North	MLC585
GFRC063	216.00	RC	428671.5	7823544.4	347.2	-57	174	28/09/2022	Golden Forty North	MLC584
GFRC064	174.00	RC	428657.1	7823512.1	348.2	-62	176	30/09/2022	Golden Forty North	MLC584
GFRC065	198.00	RC	428660.0	7823535.4	347.5	-58	176	2/10/2022	Golden Forty North	MLC584
GFRC066	210.00	RC	428663.9	7823567.1	347.3	-58	176	3/10/2022	Golden Forty North	MLC584
GFRC067	168.00	RC	428618.0	7823489.5	349.4	-72	176	4/10/2022	Golden Forty mine	MLC584
GFRC068	210.00	RC	428603.3	7823532.3	349.1	-61	176	6/10/2022	Golden Forty mine	MLC584
GFRC069	264.00	RC	428548.0	7823553.3	348.5	-66	174	7/10/2022	Golden Forty mine	MLC584
GFRC070	138.00	RC	428585.0	7823439.7	349.2	-74	176	8/10/2022	Golden Forty mine	MLC584
GFRC071	140.00	RC	428598.8	7823421.3	349.4	-78	176	9/10/2022	Golden Forty mine	MLC584
GFRC072	130.00	RC	428650.0	7823415.0	350.3	-73	174	10/11/2022	Golden Forty mine	MLC586
GFRC073	125.00	RC	428664.2	7823388.0	351.1	-85	102	10/12/2022	Golden Forty mine	MLC586
GFRC074	200.00	RC	428668.2	7823368.1	351.6	-55	119	13/10/2022	Golden Forty East	MLC586
GFRC075	200.00	RC	428642.6	7823337.0	351.8	-55	119	15/10/2022	Golden Forty East	MLC586
GFRC076	200.00	RC	428625.3	7823346.3	350.6	-55	119	16/10/2022	Golden Forty East	MLC586
GFRC077	200.00	RC	428643.4	7823360.8	350.8	-55	119	19/10/2022	Golden Forty East	MLC586
GFDD058	160.20	DDH	428660.3	7823350.1	352.2	-55	119	21/08/2022	Golden Forty East	MLC586
GFDD059	147.50	DDH	428695.3	7823498.5	349.4	-64	174	25/08/2022	Golden Forty North	MLC585
GFDD060	159.70	DDH	428659.8	7823491.3	349.1	-62	175	30/08/2022	Golden Forty mine	MLC584
GFDD061	140.00	DDH	428625.0	7823431.9	350.2	-69	176	3/09/2022	Golden Forty mine	MLC584
GFDD062	174.60	DDH	428575.5	7823470.5	350.5	-71	174	9/09/2022	Golden Forty mine	MLC584
GFDD063	180.70	DDH	428661.4	7823326.9	353.1	-56	119	13/09/2022	Golden Forty East	MLC586

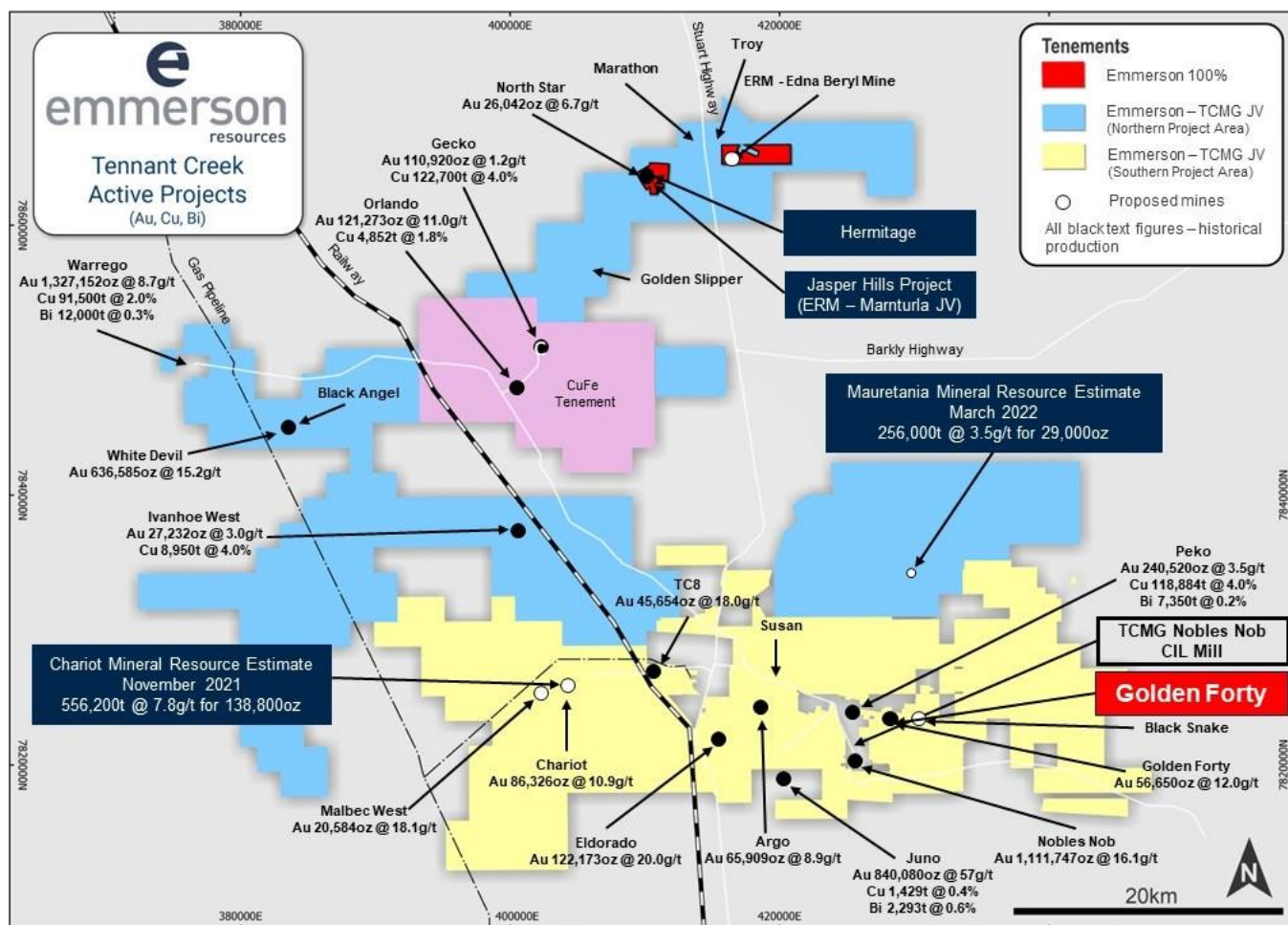


Figure 1: Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), and Southern Project Area (SPA), which is covered by the Exploration (EEJV) and Small Mines (SMJV). Yellow dots are potential small mines and/or remnant resources. Noting that Emmerson retains 100% of the Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

Note:

- Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, p. 9:37.
- For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (internal report).

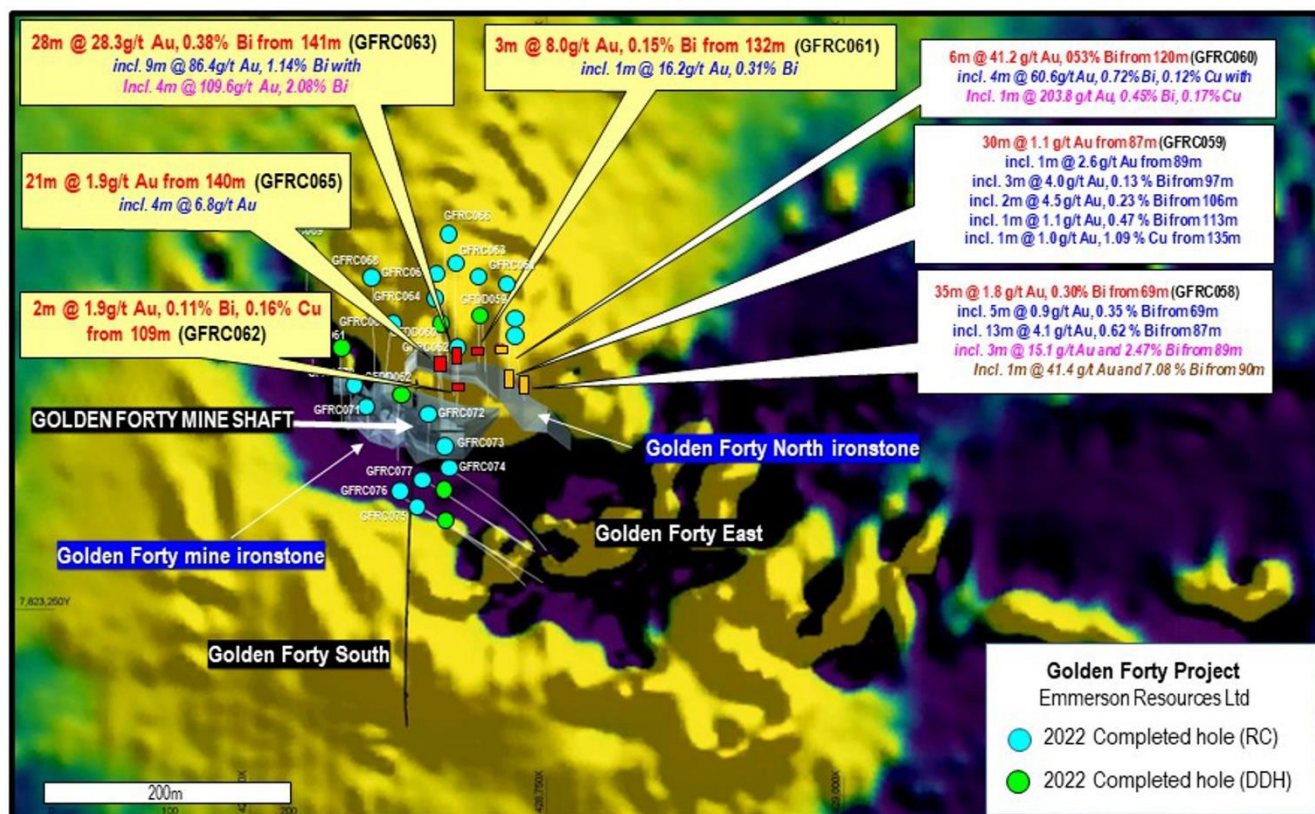


Figure 2: Position of recent high-grade gold assays (red bars) in respect of the Golden Forty Magnetic anomaly (yellow). The magnetic image (VRMI 1VD) is from the new drone survey of the Golden Forty area showing the assay results (call out boxes) and other collars of the phase 1 drill program. Note the untested portion of the magnetic anomaly to the south (Golden Forty South).

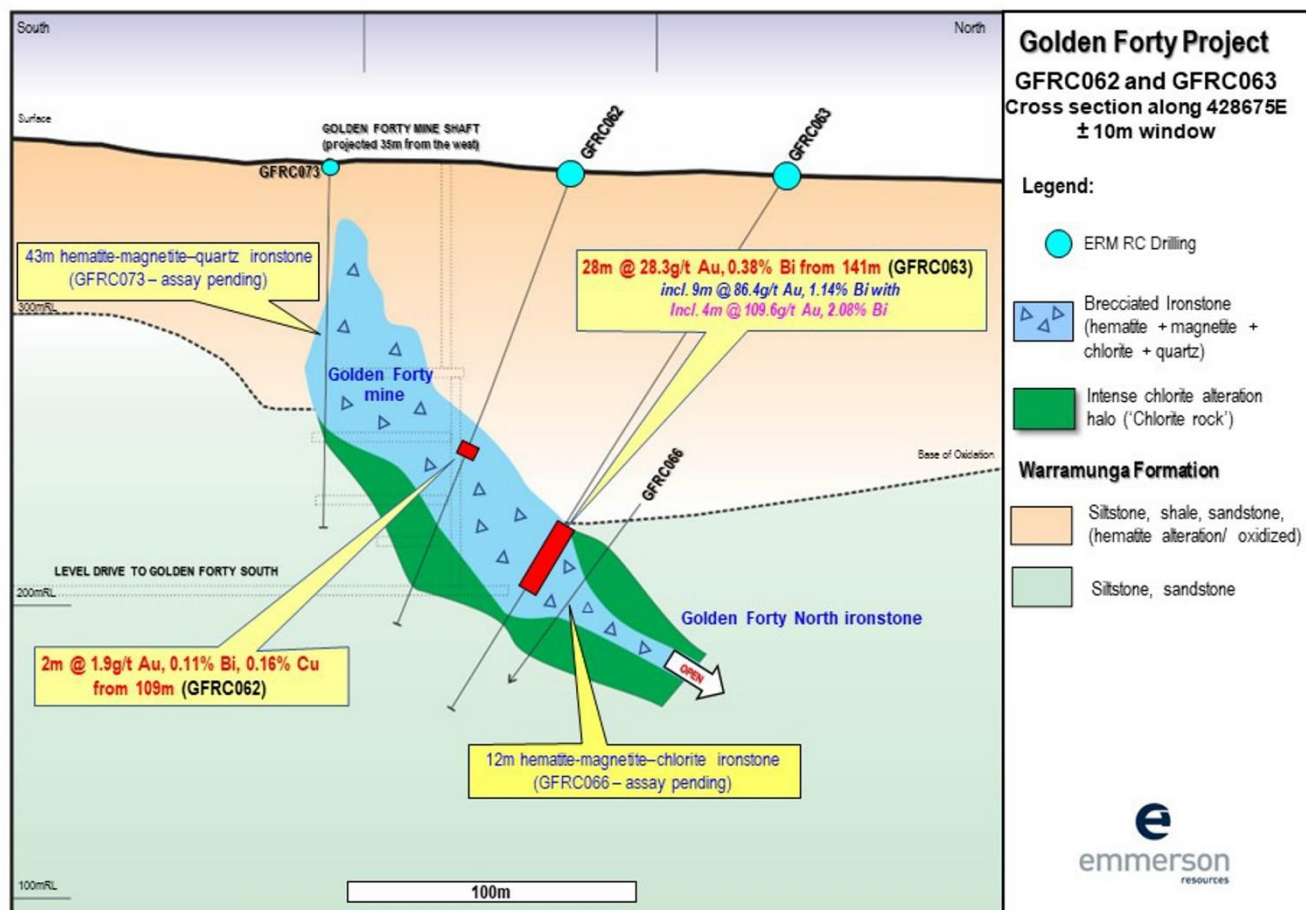


Figure 3: High-grade gold intersection in cross section (along 428675E) showing drill holes and assay results from GFR062 & 063. Note the ironstone and mineralisation remains open down plunge.

Appendix 1

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 – Golden Forty Project Area – Reverse Circulation and Diamond Drilling

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Golden Forty Project are drilled with Reverse Circulation (RC) drilling and Diamond Drillhole (DDH). Twenty (20) RC holes have been completed for a total of 3,493m (GFRC053 to GFRC077). Six (6) DDH have been completed for a total of 962.7m (GFDD058 to GFDD063). Handheld XRF instrument was used to collect data every one meter for diamond core. The Golden Forty Project is testing the extension to the historic grade gold mineralisation at the Golden Forty mine and potential at the nearby Golden Forty East prospect. For RC holes GFRC058 to GFRC063: <ul style="list-style-type: none"> From collar to start of mineralized zone - 3m composite samples are collected directly off the cyclone is riffle split to separate and produce two samples, with one side going into a pre-numbered calico sample bag, effectively providing a 3m composite sample for analysis. The other half were then placed back into the original sample bag and left on site. 3m composite samples weighs from 2 – 3kg, from which a representative sample is pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS). To increase assay turnaround samples, 1m samples were collected through zones of interest. The 1m samples are collected directly off the cyclone and riffle split to separate and produce two samples, with one side going into a pre-numbered calico sample bag, effectively providing a 1m homogenous sample for analysis. The other half were then placed back into the original sample bag and left on site. If the other half is less than 2kls, then the whole 1m sample is sent to the lab. The 1m samples weigh from 2 – 3kg, from which a representative sample is pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS). For RC holes GFRC064 to GFRC077: <ul style="list-style-type: none"> From collar to start of mineralized zone - 3m composite samples are collected directly off the cyclone. The 3m composite samples are then placed into a pre-numbered calico sample bags and sent for analysis. The 3m composite samples weigh from 4 – 10kg, from which a representative sample is pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS).

resources

Criteria	JORC Code Explanation	Commentary																												
		<ul style="list-style-type: none">○ To increase assay turnaround samples 1m samples were collected through zones of interest. The 1m samples are collected directly off the cyclone. The 1m samples are then placed into a pre-numbered calico sample bags and sent for analysis.○ The 1m samples weigh from 4 – 7kg, from which a representative sample is pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS).● GFRC058, GFRC059 AND GFRC060 Significant Intersections reported in ASX: 17 November 2022.● Only GFRC061, GFRC062, GFRC063 and GFRC065 exploration results are reported in this Announcement.● GFDD058 to GFDD063 – diamond core still to be cut.																												
Drilling techniques	<ul style="list-style-type: none">● 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).	<ul style="list-style-type: none">● RC and diamond drilling accounts for 100% of the current reported drilling at Golden Forty Project.● For RC drilling - the rig is an Austex EX400 Heavy Duty RC Rig.● The RC drilling used 5.5-inch face sampling bit.● For Diamond drilling – the rig is a Sandvik truck mounted DE880.● Diamond holes use standard tube. <table><tr><th>Hole ID Diamond</th><th>Diamond PQ (m)</th><th>Diamond HQ (m)</th><th>Final Hole Depth (m)</th></tr><tr><td>GFDD058</td><td>50.6</td><td>109.6</td><td>160.2</td></tr><tr><td>GFDD059</td><td>56.6</td><td>90.9</td><td>147.5</td></tr><tr><td>GFDD060</td><td>50.5</td><td>109.2</td><td>159.7</td></tr><tr><td>GFDD061</td><td>50.5</td><td>89.5</td><td>140.0</td></tr><tr><td>GFDD062</td><td>50.7</td><td>123.9</td><td>174.6</td></tr><tr><td>GFDD063</td><td>50.1</td><td>130.6</td><td>180.7</td></tr></table>	Hole ID Diamond	Diamond PQ (m)	Diamond HQ (m)	Final Hole Depth (m)	GFDD058	50.6	109.6	160.2	GFDD059	56.6	90.9	147.5	GFDD060	50.5	109.2	159.7	GFDD061	50.5	89.5	140.0	GFDD062	50.7	123.9	174.6	GFDD063	50.1	130.6	180.7
Hole ID Diamond	Diamond PQ (m)	Diamond HQ (m)	Final Hole Depth (m)																											
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GFDD062	50.7	123.9	174.6																											
GFDD063	50.1	130.6	180.7																											
Drill sample recovery	<ul style="list-style-type: none">● 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.	<ul style="list-style-type: none">● Only GFRC061, GFRC062, GFRC063 and GFRC065 exploration results are reported in this Announcement.● Core recoveries are fair for completed RC drilling and DDH drilling.● RC samples are visually checked for recovery, moisture and contamination.● Any issues or concerns are recorded in the sampling ledger.● The RC cyclone are routinely cleaned by the drilling contractor offside, with more attention spent when recovering damp or wet samples.● Diamond core recovery was marked after each drill run using plastic/wooden blocks calibrating depth by the drilling contractor.● Emmerson Field Technician then measured / checked the recovery after each run, RQD and fracture count, and core loss has been recorded on the original diamond logging sheets (Geotech sheet) and entered into the database.● No detailed analysis was conducted to determine relationships between sample recovery of metal grades.● Emmerson consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine / coarse material.																												

Criteria	JORC Code Explanation	Commentary
		especially on zones where water was intersected in the RC drilling and in zones where there is a low recovery in diamond core.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes drilled at Golden Forty Project are geologically logged. Standard operating procedures are employed by Emmerson for logging RC and DDH holes. RC and DDH geological logging data is directly entered using Logchief into field laptop computer. Standardised codes are used for lithology, oxidation, alteration, minerals and veins; presence of sulphide information are recorded. RC drill chips are collected every 1m interval from the green plastic bag, sieved, cleaned and scooped and placed in the RC chip trays corresponding to the depth/interval of being samples. DDH logging includes structural logging records orientation of veins, fractures and lithological contacts for DDH. Geotechnical logging records the RQD, core lengths, recovery, and fracture count and hardness. Specific density is recorded for all lithological types and entered in the database. Diamond and RC holes were logged both qualitative (discretionary) and qualitative (% volume). DDH diamond were photographed (wet and dry). All RC precollar were photograph on chip trays (wet and dry). Magnetic susceptibility data were collected for both diamond core and RC every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter. All RC intervals (total length = 3,493m) are geologically logged 100%. All DD tail (total length = 962.7m) are geologically and geotechnically logged 100%.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Standard sampling operating procedures are used for sampling RC samples and diamond core. The 3m composite riffle split samples weigh from 2 – 3kg. The 3m composite samples collected direct from the RC cyclone weigh from 4 – 10kg. The 1m riffle split samples weigh from 2 – 3kg The 1m samples collected direct from the RC cyclone weigh from 4 – 7kg. The RC and core sample sizes are considered to be appropriate to correctly represent the mineralization on the style of mineralisation. Standards, Blanks and Duplicates are routinely inserted in the sampling batch for QAQC purposes. Emmerson field QC procedures involve the use of certified reference material (CRM's) inserted at every 20 samples. Duplicates are collected every 20 samples. Blanks are inserted every 100 samples. Diamond core sampling: Diamond core still to be cut.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Only GFRC061, GFRC062, GFRC063 and GFRC065 exploration results are reported in this Announcement.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The RC samples were submitted to Intertek Alice Spring for sample preparation and analysed at Intertek Laboratory in Darwin. The sample preparation follow industry best practice. RC samples were analysed by AR10/MS method (Au, Bi Co, Cu, Fe, S and Sb). A 10g of finely pulverised sample is digested with aqua regia acid and the resulting solution analysed for elemental concentration by Inductive Coupled Plasma Mass Spectrometry (ICPMS). For Ore Grade Repeats where Bi >5000ppm, samples were analysed by Ore Grade Four Acid digest/OES (4AH/OE) method. For samples with >2000ppb Au, the pulp samples were sent to Maddington, Perth for analysis using FA25/OE method. A 25 g finely pulverised sample is assay for Au by the fire assay fusion and cupellation process with the resulting solution analysed for gold content by ICPOES. No downhole geophysical tools or handheld XRF instruments are used to determine grade. Magnetic susceptibility data are collected 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Laboratory data is received in digital format and uploaded directly to the database. Assay data from the lab is received as .csv. The results is then loaded by Database contractor into industry-standard database (Datashed). Sample data sheets were used to merge the assay results with the sample intervals for each hole. Assay data and intercepts are cross-check internally by GEM. The Group Exploration Manager (GEM, Competent Person) of ERM has visually verified significant intersections reported in the RC and core samples. Assay data and intercepts are cross-check internally by GEM. Drill Hole Data including meta data, any gear left in the drill hole, lithological, mineral, downhole survey, sampling, magnetic susceptibility are collected and entered to Logchief. All digital logs, sample ledgers, assay results were uploaded to a secure server (Datashed). The merged and complete database is then plotted imported to Micromine software for assessment. Data back-ups are employed to external drive. Geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed).

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> No adjustment were made on original assay data for the purpose of reporting grade and mineralized intervals. No twin drill holes have been completed at the Golden Forty Project.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collar locations and details are shown in Table 2 in the main text. All reported drill hole collars are surveyed using a differential GPS by a suitably qualified company contractor. Collar survey accuracy is ± 30 mm for easting, northing and elevation coordinates. Downhole survey measurements are collected every 18m using True North seeking Gyro (Reflex). Once the hole is completed, the hole is surveyed with a Sprint IQ Gyro (multishot) every 10m from collar to end of hole. All coordinates are based on Map Grid Australia Zone 53H Geodetic Datum of Australia 1994. Topographic measurements are collected from the final survey drill hole pick up.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill density in the Golden Forty Project is variable, ranging from 10m to 20m 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. No sample compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recently completed drilling is drilled perpendicular to the interpreted strike of the Golden Forty ironstones. The angle of the holes are oblique to the interpreted ironstones. However, the holes traversed through the hanging wall and footwall of the ironstones. No orientation-based sampling bias has been identified in the data at this point. Review of available drill data, historical reports and geological maps suggest that the Golden Forty Project has been drilled at the correct orientation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All 3m and 1m RC samples are collected and bagged in a pre-determined Sample Number by field technician at the drill site. The RC samples are placed in sealed polyweave bags and then larger bulka bags for transport to the sample preparation facility in Intertek Alice Spring laboratory. The GEM fills a Submission Form with the sample numbers and send the SubForm digitally to Alice Spring laboratory. The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. Sample receipt is logged into Emmerson's sample ledger. While samples are being prepared in the laboratory they are considered to be secured. Tracking is available through the internet and designed by the laboratory to track the progress of batches of samples. All RC chips and diamond core are stored in Emmerson yard in Tennant Creek.

Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No formal audits or reviews have been completed on the samples being reported.

Section 2: Reporting of Exploration Results – Golden Forty Project Area – Reverse Circulation

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Golden Forty Project is located 15kms east-southeast of Tennant Creek Township. The Golden Forty Project lies in Mineral Leases 584, 585, 586 (MLC584, MLC585, MLC586). The Golden Forty Project contains the historical Golden Forty and Golden Forty East mines, Golden Forty North and Golden Forty South. MLC584, MLC585, MLC586 are in Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust (NT portion 1754). MLC584, MLC585, MLC586 are 100% held by Santexco a 100% subsidiary of Emmerson Resources Limited. The mine is on Aboriginal freehold land. An agreement under the Aboriginal Land Rights (Northern Territory) Act 1976 has been entered into between Emmerson Resources and the Central Land Council on behalf of the Aboriginal landowners. The agreement provides for the protection of sites, the payment of compensation and allows the landowners unfettered access to the lease area (other than the immediate mine site where there are restrictions). Emmerson Resources are in Joint Venture with Tennant Consolidated Mining Group (TCMG) Pty Ltd. Exclusion Zones are identified in MLC586 however does no impact on the Golden Forty Exploration area. MLC584, MLC585, MLC586 are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The initial discovery of the Golden Forty area was by the National Lead Company with a 200ppm Cu assay hosted in talc schist. Following the initial discovery, geochemical sample regolith survey was conducted defining an anomaly of more than 700m by 300m in size (<i>Chron, et al., 1964</i>). In 1957, the BMR published data from its ground magnetic survey that delineated a large magnetic anomaly over Golden Forty. Several sporadic regional drilling campaigns took place between 1956 and 1967, with the upper contact of the Golden Forty ironstone intersected in wagon drillholes. In 1960s Australian Development Ltd (ADL) conducted ground magnetometry and drilling. In 1969, ADL developed the Golden Forty shaft and exploration drives and carried out underground drilling. Production ceased abruptly when failing ground conditions and increased water ingress prevented the safe extraction of ore. The mine was decommissioned in 1983 due to these issues – not due to a lack of ore nor declining grades. The Golden Forty Mine produced 144,056 tonnes of ore at a recovered head grade of 11.9g/t gold between 1969 and 1983.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> In the late 1980s, the area was held by Geopeko (EL2535). Geopeko completed the following work: compilation of topographic, geological and geophysical information onto 1:50 000 scale plans; drilling; low level airborne magnetic and gravity surveys (1984); and ground magnetic surveys. PosGold conducted detailed ground magnetic, gravity and geochemical surveys in the early 1990s.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geological understanding of the Tennant Creek Mineral Field (TCMF) has been advanced by detailed mapping, dating of stratigraphic units and regional geophysical interpretation. Tennant Creek Au-Cu-Bi mineralization, typically hematite-magnetite-quartz-jasper ironstones are hosted in the Lower Proterozoic Warramunga Formation. The geology and mineralization over the main Golden Forty orebody can be characterized as: <ul style="list-style-type: none"> West-plunging, north-dipping ironstone-hosted Au mineralization. The central core of the orebody is dominantly chlorite magnetite. The highest grades are within the chlorite magnetite core. A shell of quartz magnetite surrounds the chlorite magnetite shell. The quartz magnetite shell has economic grades but not as consistently high as those in the central chlorite magnetite core. Talc-altered lithologies are less common than chlorite-magnetite and quartz magnetite. Talc-altered lithologies (such as talc-chlorite or talc-magnetite) tend to have higher Cu and base metal values. Au is spatially related to Bi mineralization. Cu mineralization is related to talc alteration, so only occurs in pockets of talc magnetite / talc chlorite within the main G40 orebody. There is minor base metal mineralization also associated with the talc and dolomite lithologies (mainly at Golden Forty East and Golden Forty South).
<i>Drillhole information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole information and collar details for holes completed at Golden Forty Project is provided in Table 2 and Figure 2. GFRC061, GFRC062, GFRC063 and GFRC065 Significant Intersections are reported in this Announcement in Table 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> GFRC061, GFRC062, GFRC063 and GFRC065 Significant Intersections are reported in this Announcement. Mineralized intersections are reported as down hole intervals Significant Intersections are shown in Table 1. Cut-off grades have been used for reporting of drill results and are defined below Table 1. Non-significant assay values were not individually reported.

Criteria	JORC Code Explanation	Commentary
	<p>examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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.
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The magnetite – hematite – quartz ironstones at Golden Forty Project trend east-west, and north-dipping. Mineralization at the Golden Forty is hosted in brecciated magnetite-hematite-chlorite ironstone. Mineralized intersections are reported as down hole intervals, true width not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figure 2 and Figure 3 in body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> GFRC061, GFRC062, GFRC063 and GFRC065 Significant Intersections are reported in this Announcement in Table 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Various geophysical surveys have been conducted over the Golden Forty Project. These include magnetic and gravity surveys. In 2009, Resource Emmerson commissioned Hackman and Associates and completed a Resource Model for Golden Forty mine. Emmerson Resources is cautious and do not believe a historical Resource Estimate can be reported in accordance with the current 2012 JORC Code.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work will involve: <ul style="list-style-type: none"> Assessment of assay results for GFRC061, GFRC062, GFRC063 and GFRC065. Update the geological model and interpretation of ironstone from recent drilling. A new ultra-high resolution (UHR) drone magnetic survey has been completed from Peko to Golden Forty Corridor to identify further extensions to the ironstones that host high-grade gold and copper, results are currently being assessed. Follow up drilling.