ASX Announcement

23 January 2019

ASX: ERM

Quarterly Report for the Period Ending 31 December 2018

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ASX Code: ERM
415.2 million ordinary shares

Market Cap
~A$29.5 million (31-12-18)

Available Cash
A$2.9 million (31-12-18)

Tennant Creek Project

- Commercial production and toll treating from the high grade Edna Beryl mine has resumed – Emmerson to receive a 12% gold royalty
- Drilling at the 100% owned Mauretania project has intersected thick highly altered ironstone on a number of traverses, which is the typical host to high grade gold – assays expected in February 2019
- Drilling at the Susan project by JV Venture Partner, Territory Resources (Territory) has intersected multiple ironstones close to the surface – assays expected in February 2019
- Territory purchases the Edna Beryl Mining Company (EBMC) and becomes the new operator as part of the larger Strategic Alliance with Emmerson
- Territory receives government approval for the refurbishment of the Warrego Mill

NSW Projects

- Compelling near surface copper and gold from soil geochemistry now extends 4km to the south of Whatling Hill
- Rock chip values of up to 2% copper and 0.25g/t gold in quartz stockwork veins within altered monzonite intrusives suggest nearby porphyry copper-gold mineralisation
- Induced Polarisation geophysical program commenced during December to guide the first drill program in the March quarter 2019

Corporate

- Available Cash at Quarter end does not include the pending final tranche of the $1.0m Placement by Territory nor any gold royalty payments from the Edna Beryl Mine

Tennant Creek Gold-Copper project (Figure 1)

Commercial Production at Edna Beryl

The purchase of the Edna Beryl Mining Company (EBMC) by alliance partner Territory Resources in December 2018 has resulted in the resumption of production from the high-grade Edna Beryl mine. Emmerson receives a royalty of 12% of all gold produced which compares very favourably with the average industry NSR (Net Smelter Return) royalty of

2.2% held by other major royalty companies. (Figure 2). The Edna Beryl royalty is the first of a number of royalties Emmerson expects to be receiving from a series of small mines in the Tennant Creek region.

Government approval for refurbishment of the Warrego Mill was received post this Quarter and will now allow the necessary financing and contracts to be finalised by Territory. In the interim, the high grade Edna Beryl ore is being trucked and toll treated at the Lorena mill near Cloncurry in QLD. Note Emmerson's royalty is based on the value of the gold produced so is exempt from transportation and processing costs.

As part of the purchase of the EBMC by Territory, Emmerson negotiated a future expansion of the Tribute Area to include new mineralisation within the Edna Beryl Mining Lease (Figure 3). Under the terms of this extension, which is subject to Territory achieving certain performance hurdles, the EBMC (now owned by Territory) will first complete the development, mining and processing from the existing Tribute Area. In addition, Territory is responsible for completing the exploration drive to Edna Beryl West and building the new dewatering infrastructure as recently approved by the NT Government. Emmerson's gold royalty from the expanded area remains at 12% of the gold produced with no exposure to the development, processing or toll treating costs.

The exploration drive will enable more accurate underground drilling of the multiple subparallel ironstones at Edna Beryl, some of which have been proven to host bonanza gold grades. High-density underground drilling has shown to be instrumental in discovering many of the famous historical mines in the Tennant Creek Mineral Field and thus we are confident that this approach will yield similar positive results.

Once this drilling is completed, Emmerson and Territory will establish a Life of Mine plan to cover the future development, mining and processing of the greater Edna Beryl mineralisation.

It is anticipated that the mining of the ore within the existing Tribute Area and establishing the exploration drive will be completed within the first half of 2019.

Accelerated Mining and Processing

The Edna Beryl Mine is now an important early producer in the mining schedule for the projects in the Mining Joint Venture. It is anticipated that aggressive exploration programs both as part of the A$5M earn-in by Territory in the Southern Project Area (SPA) of Tennant Creek and from Emmerson funded exploration in the Northern Project Area (NPA), has excellent potential to expand the production profile over time.

Table 1: *SPA Mining JV Projects*

Project Area	Mining Potential	Upcoming Work
Edna Beryl Mine	Existing underground Tribute Mining Area plus extensions	Mine existing Tribute Area and establish the Exploration Drill drive
Chariot Mine	Open pit and underground	Evaluate Chariot East and develop underground mine plans
Eldorado	Open pit and underground	Further drilling required
Black Snake	Underground	Exploration approvals granted by the NT Government
Golden Kangaroo East	Open pit	Drilling just completed
Malbec West	Open pit and underground	Mining Studies underway
Golden Forty	Underground	Further work required
West Gibbet	Underground/open pit	Further work required
The Susan	Open Pit	Drilling just completed

Under the terms of the Small Mines Joint Venture with Territory, Emmerson will receive a 25% profit share from any mine within the SPA, other than Edna Beryl and Chariot (where Emmerson will receive 12% and 6% respectively of the gold produced). Territory will receive a 75% share of profits in exchange for planning, funding, developing and operating the mines. At this stage, Emmerson's return from the 25% portion of the profit share cannot be determined until the mining, processing and recoveries can be better ascertained for each individual mining project.

Northern Project Area (100% Emmerson)

During the quarter 15 holes for 1,701m of Reverse Circulation (RC) drilling was completed to test for extensions of the shallow, high-grade gold in the oxide zone at both Edna Beryl (7 holes for 636m) and Mauretania (8 holes for 1,065) (Figure 4). It also tested for extensions to the recently discovered, deeper high-grade gold zone at Mauretania (ASX 21 June 2018: 10m at 7.6g/t gold, 2.4g/t silver, 0.19% copper and 0.14% bismuth). Substantial thickness of highly altered and leached ironstone, typically the host to high grade gold, was intersected at Mauretania.

In addition, a single hole was drilled at a greenfields target close to the Rising Star prospect, testing a target generated from the recent airborne electromagnetic geophysical survey. The 60m RC drill hole intersected a thick clay filled shear zone corresponding to a major structure.

Southern Project Area (SPA)

Drilling in the SPA is part of the $5m earn-in by Territory, aimed at testing for extensions to existing mineralisation which if successful can then be added to the mining schedule for development.
The second drill rig tested a number of shallow oxide gold targets at Golden Kangaroo East, Black Snake, Susan and Three Thirty (Figure 1). Approximately 62 drill holes for 3,000m of drilling was planned, with multiple intersections of highly altered ironstone encountered at the Susan project. These interesections were within 18m of the surface and if mineralised, provide potential for the Susan becoming part of the growing list of development projects in the mining schedule.

Due to the shut down of the assay laboratory over the Christmas period, results for projects in the NPA and SPA are pending but are expected to be available in February.

New South Wales gold-copper projects

During the quarter, exploration continued across Emmerson's Fifield, Kadungle, Wellington and Kiola projects, with most of the field activity focussed at Whatling Hill (Figure 5).

These projects were identified from the application of a proprietary targeting process that aims to increase the probability of pinpointing new discoveries through analaysing multiple levels of geoscientific data. Once identified, these projects are subjected to a combination of field and laboratory studies that aim to provide vectors to the mineralisation. Typically the large copper-gold porphyry deposits being targeted (such as Cadia, Northparkes and Cowal) impart a very characteristic alteration and trace element fingerprint to the surrounding rocks, detectable through analysis of the alteration minerals. To date Emmerson has received positive analysis from the outer alteration minerals ("the green rocks") at Kadungle, Fifield and Kiola and are now applying various field based techniques to confirm these results.

Fifield Project - Whatling Hill

The extension of the Whatling Hill geochemical program has yielded very encouraging copper-molybdenum-gold geochemical results over a now 4km^2 area (Figure 6). As reported in August 2018, the 500m grid based aircore program at Whatling Hill revealed elevated copper, molybdenum and gold corresponding to sparse outcrops of quartz stockwork magnetite veins which assayed up to 2% copper and 0.25g/t gold - providing evidence of potential for underlying or nearby mineralisation (ASX: June 2018).

This mineralisation was identified from systematic sampling and recognition of widespread epidote-chlorite alteration typically associated with the outer zones of porphyry copper-gold mineralisation.

The next stage of exploration is well underway and consists of a regional Induced Polarisation (IP) geophysical survey aimed at collecting subsurface information that will assist in refining drill targets. It is anticipated that an initial reconnaissance Reverse Circulation (RC) drill program will commence in March 2019.

Corporate Update

Unmarketable Parcel share sale facility

Emmerson is pleased to announce that it has established an Unmarketable Parcel sale facility for shareholders

which hold less than a marketable parcel. The Facility is being established in accordance with the Company's Constitution and the ASX Listing Rules.

By facilitating the sale of Unmarketable Parcels, Emmerson will reduce the administrative costs associated with maintaining many small holdings. In particular, Emmerson expects to reduce the costs associated with printing and mailing documentation through a reduction of up to 16.5% of total shareholders.

Results of Annual General Meeting

Emmerson held its Annual General Meeting on 15 November 2018 and all resolutions were carried by a majority of shareholders. Resolution 4 was withdrawn prior to the meeting following a decision to restructure the second tranche payment of the share issue to JV and alliance partner Territory Resources.

January Quarter Activities for Tennant Creek Projects:

- Continuation of the toll treatment of high grade gold from Edna Beryl at the Lorena Mill in QLD
- Planning and commencement of the exploration drill drive and additional dewatering for the Edna Beryl Mine
- Assessment, interpretation and ASX announcement of drill results from the recently completed drilling at Tennant Creek
- In conjunction with Territory, the continuation of the planning, permitting and approval process for the additional small mines

January Quarter Activities for NSW Projects:

- Assessment and interpretation of the current IP survey at Whatling Hill
- If positive, select drill targets ahead of potential drilling at Whatling Hill in March 2019
- Plan and commence extensions to the soil geochemical program at Kadungle
- Follow up exploration at the Kiola project to assess the 19.6% copper and 0.36g/t gold rock chip results within the 28km^2 "Kiola Geochemical Zone"
- Continue to assess the Wellington project, specifically the 'Ponto East' and 'New Anomaly' areas generated from the auger soil sampling program.

Announcements

The Company has made the following announcements since the start of the quarter.

12/12/2018 Investor Update Presentation
04/12/2018 Accelerated Mining and Gold Production
29/11/2018 Change in Substantial Holding
26/11/2018 NSW Exploration Update
26/11/2018 Encouraging Copper and Gold Geochemistry in NSW
22/11/2018 Unmarketable Parcel Share Sale Facility
15/11/2018 Results of Annual General Meeting
15/11/2018 Withdrawal of AGM Resolution
15/11/2018 AGM Presentation
01/11/2018 Drilling to Commence in Tennant Creek
19/10/2018 Quarterly Cash Flow Report
18/10/2018 Investor Update Presentation
17/10/2018 Quarterly Activities Report
12/10/2018 Notice of Annual General Meeting/Proxy Form
11/10/2018 NSW Exploration Update

Emmerson Resources Limited

Mr. Rob Bills
Managing Director and Chief Executive Officer

About Emmerson Resources, Tennant Creek and New South Wales

Emmerson recently commenced exploration on new gold-copper projects in NSW, identified (with our strategic alliance partner Kenex Limited) 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 >80Mozs gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's five exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain under explored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of exploration focus. Kadungle is a JV with Aurelia Metals covering 43km^2 adjacent to Emmerson's Fifield project.

In addition, Emmerson is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields producing over 5.5 Mozs 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 recently announced a strategic alliance with Territory resources to build a central processing hub in Tennant Creek to support the milling and processing from Emmerson's small gold mines and other third party feed. This alliance also extends to a $5m earn-in by Territory Resources over Emmerson's southern tenements (where ERM is the Operater and Manager) plus a Mining JV over a portfolio of Emmerson's small mines that is on a 75/25 profit share basis, except for the Edna Beryl and Chariot mines which respectively have a 12% and 6% gold production royalty.

Emmerson is led by a board and management group of experienced Australian mining executives including former MIM and WMC mining executive Andrew McIlwain as non-executive chairman, and former senior BHP Billiton and WMC executive Rob Bills as Managing Director and CEO.

About Territory Resources

Territory Resources Limited (TTY) explores, mines, rails iron ore and exports out of the Darwin Port in Northern Territory Australia. The company primarily holds an interest in the Frances Creek mine, located to the south of Darwin, Northern Territory. The Company also has interests in the Mt Bundey project and the Yarram project both located in Northern Territory. The Company was incorporated in 2002 and is based in West Perth, Australia. As of February 28, 2018, TTY operates as a subsidiary of Gold Valley Holdings Pty Ltd. TTY is currently expanding its operations into gold projects in the NT, including advancing the +300koz gold project at Nobles Nob and Juno mines in Tennant Creek.

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed and verified as best as the Company was able. As outlined in this announcement the Company is planning further drilling programs to understand the geology, structure and potential of the untested areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Competency Statement

The information in this report which relates to Tennant Creek Exploration Results is based on information compiled by Mr Steve Russell BSc, Applied Geology (Hons), MAIG, MSEG. Mr Russell 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 he 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. Mr Russell is a full-time employee of the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to NSW Projects Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Cautionary Statement

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

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

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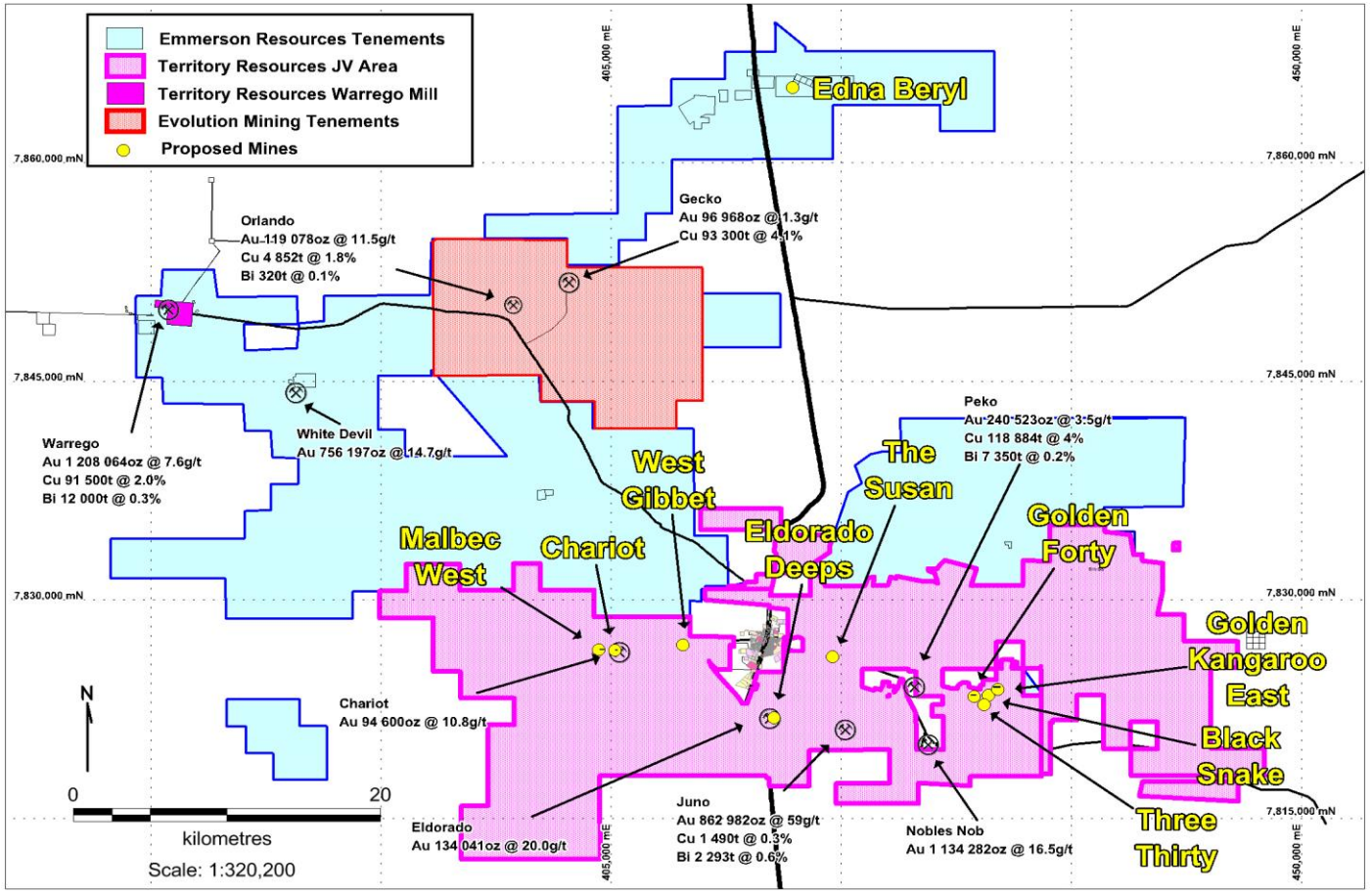
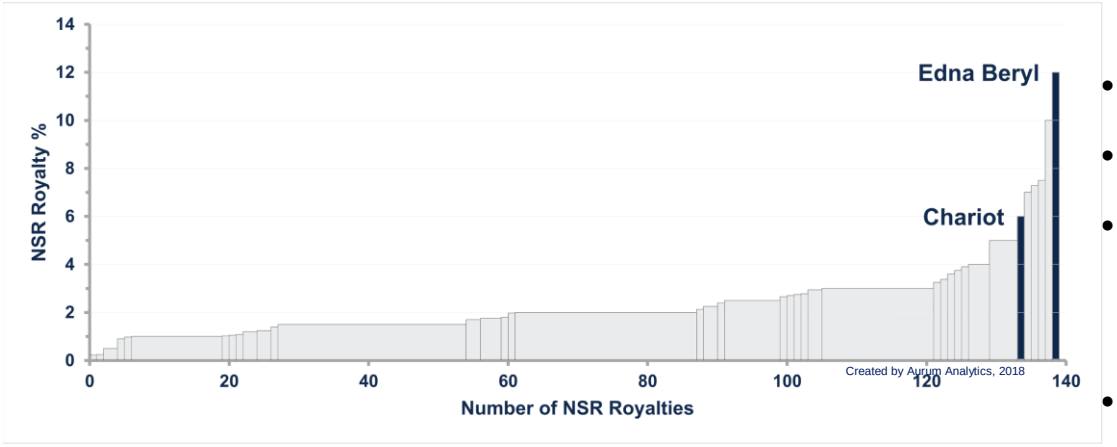


Figure 1: Emmerson Resources 100% owned Tennant Creek project (blue), Centralised Processing Facility (Warrego Mill), general area of JV with Territory Resources (pink) and the Small Mines in the current Mining Schedule (yellow dots)

Royalties “low risk” revenue streams



- **De-risking through royalties**
- Edna Beryl mine 12%
- Chariot mine 6%
- Average NSR royalty held by streaming companies 2.2%
- Creating revenue to fund ongoing exploration

Source: Franco-Nevada Corporation, Wheaten Precious Metals Corp., Royal Gold Inc., Osisko Gold Royalties Ltd, Sandstorm Gold Ltd.

Figure 2: The royalties from two of our small mines (Edna Beryl and Chariot) compared with the average Net Smelter Royalties (NSR) from a number of leading Royalty companies

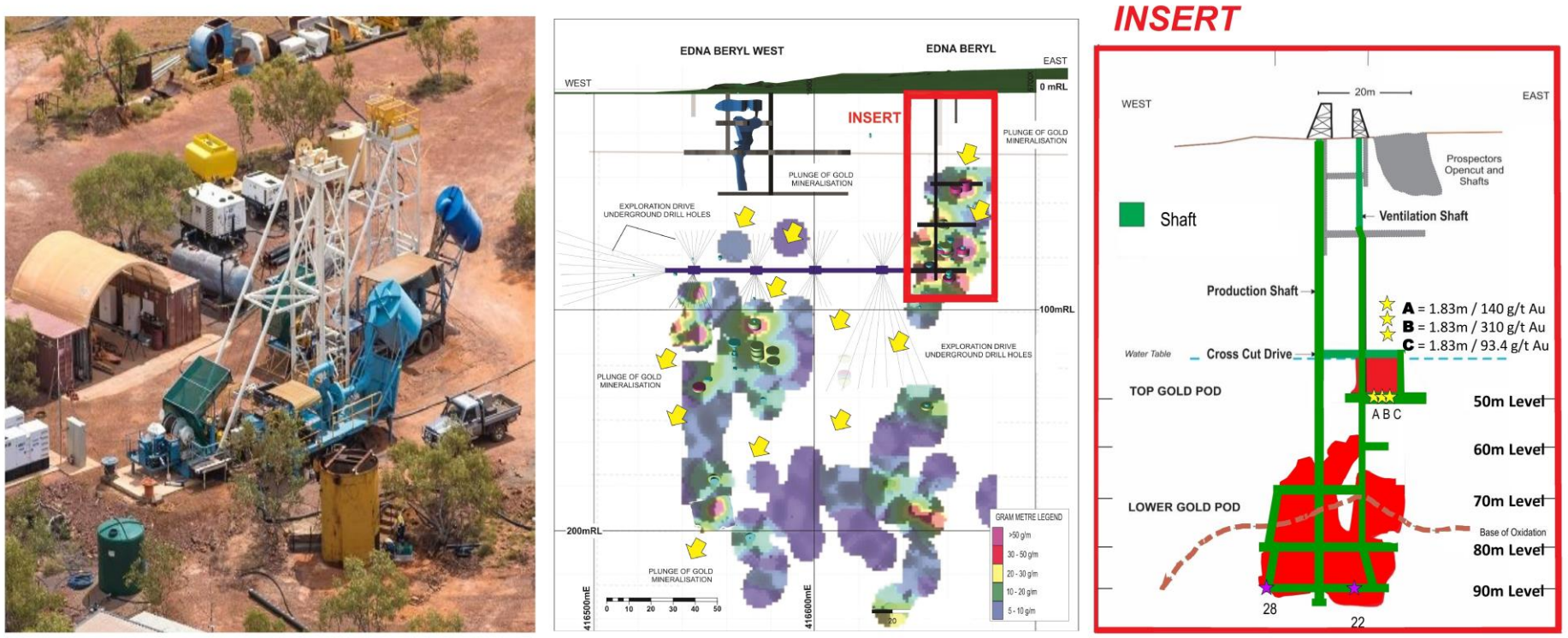


Figure 3: Edna Beryl Gold Mine. Note the existing Tribute Area (red outlined insert), plus Exploration Drive with proposed fan drilling (background colours = gold gram/metre from surface drilling)

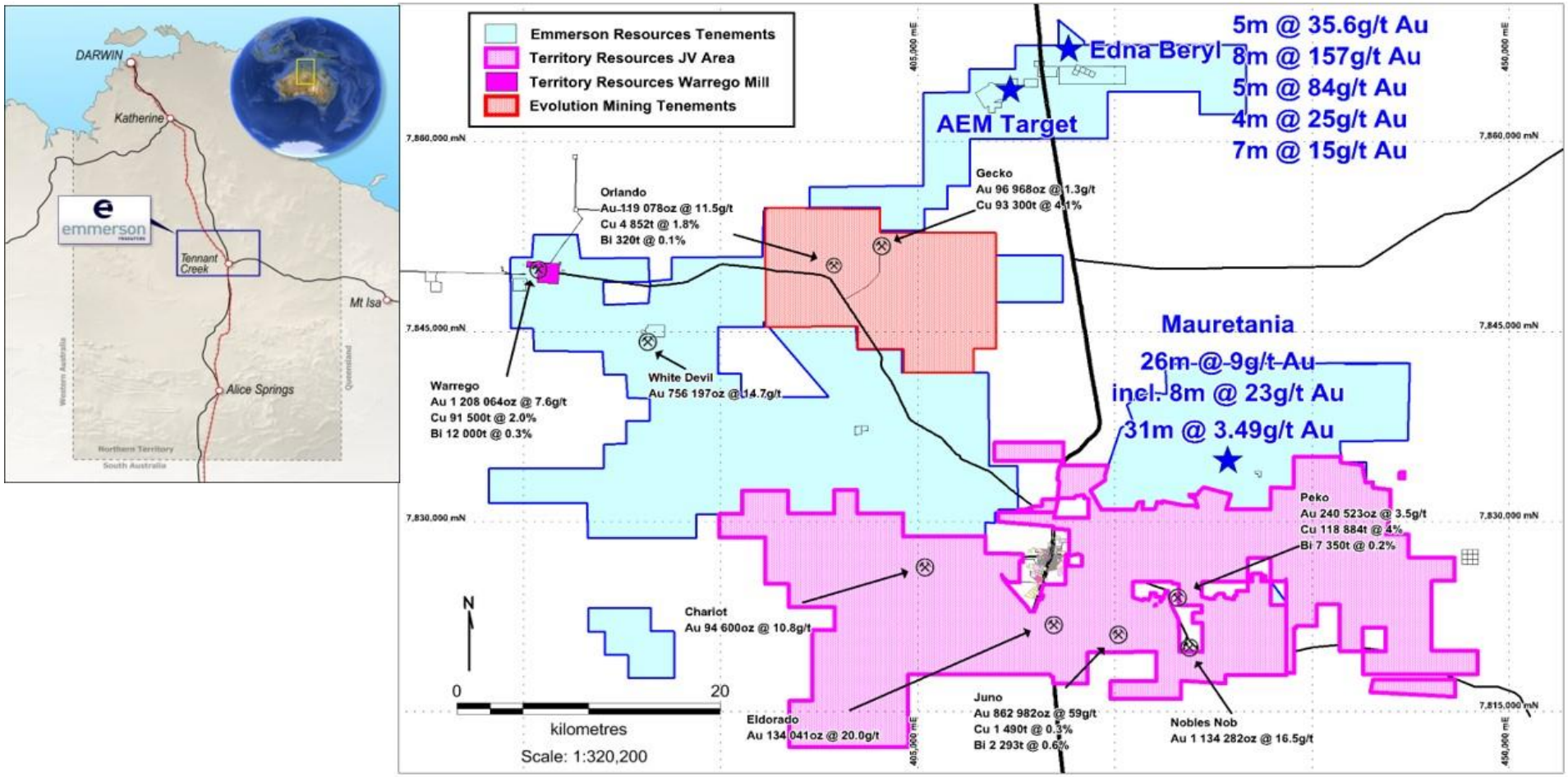


Figure 4: Emmerson Resources 100% owned Tennant Creek project (blue), Centralised Processing Facility (Warrego Mill), area of JV with Territory Resources (pink) and December quarter drill locations (blue text)

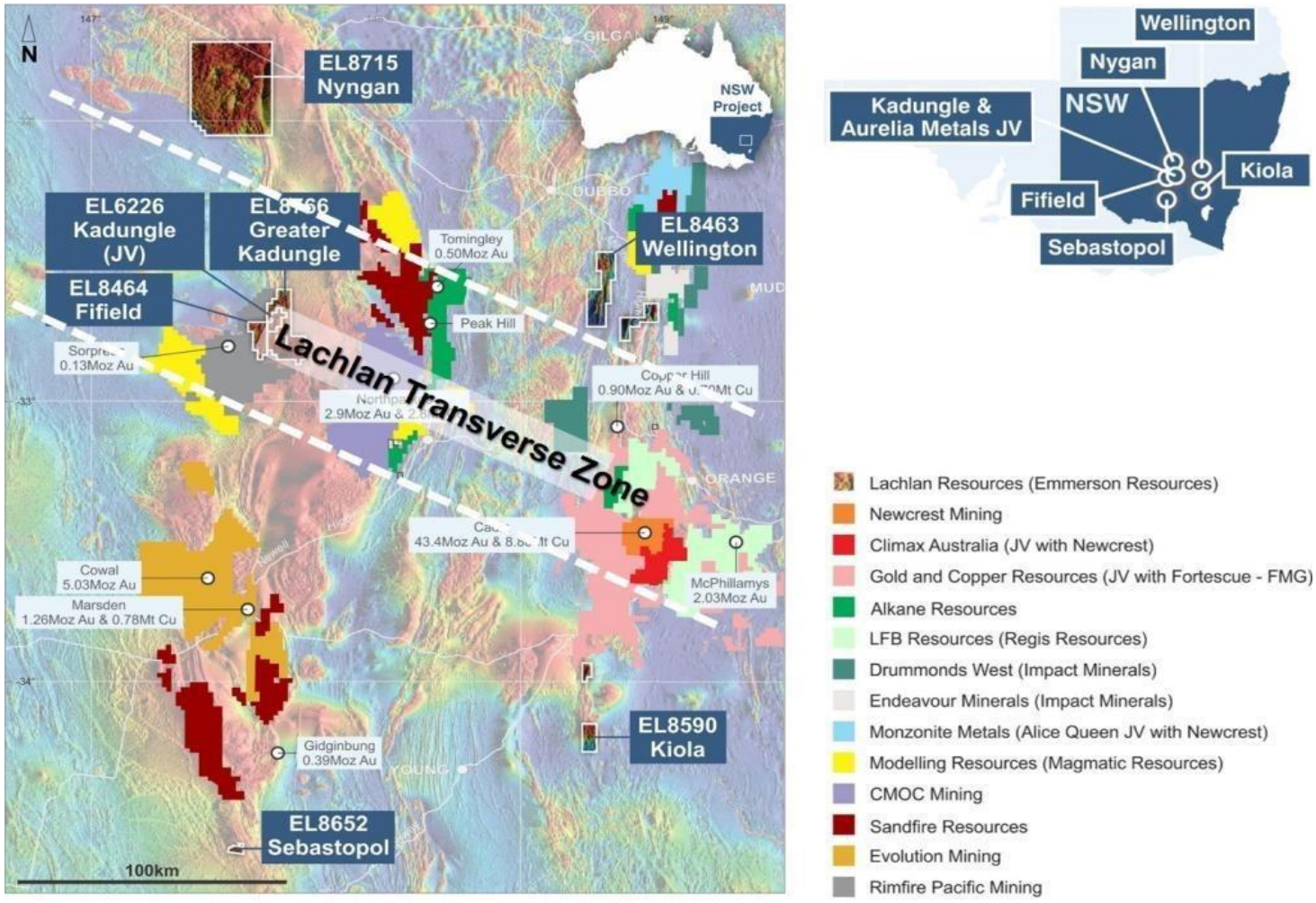


Figure 5: Location of Emmerson's NSW Projects (blue outline). The background is magnetic geophysics which highlight the prospective volcanics and intrusives

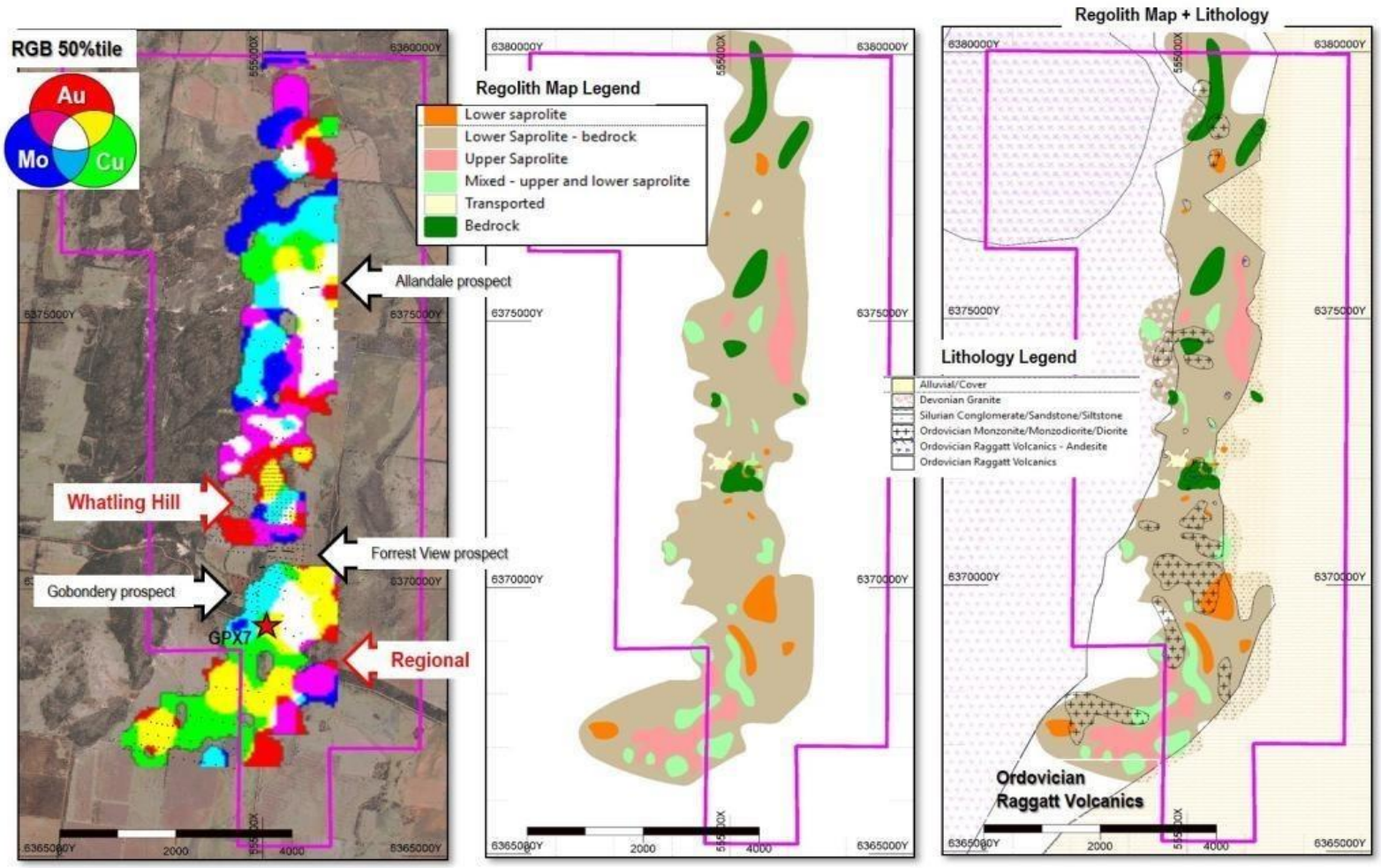


Figure 6: Regional geochemistry across Emmerson's Fifield tenement, plus regolith map and geology. Note the elevated copper-moly-gold associated with the Ordovician Raggatt volcanics and intrusives. This "window" into the prospective Ordovician likely continues undercover to the east where it adjoins our Kadungle project.

RC EXPLORATION DRILL LEDGER - 2018 DECEMBER QUARTER

Prospect	Hole No	MGA94_53 Easting	MGA94_53 Northing	RL	Dip	Azi (Nat)	Azi (Mag)	RC Depth (m)	Sample From	Sample To	Number of Samples	Date Started	Date Finished	Drill Contractor	Tenure
Edna Beryl	EBWRC093	416635.00	7864956.97	300.69	-60.00	179.50	175.00	108.00	164853	164892	40	17/11/2018	17/11/2018	Bullion	MLC705
Edna Beryl	EBWRC094	416635.00	7864968.98	300.21	-60.00	177.00	172.50	90.0	164893	164925	33	17/11/2018	17/11/2018	Bullion	MLC705
Edna Beryl	EBWRC095	416655.00	7864957.98	301.32	-60.00	177.00	172.50	90.0	164926	164958	33	18/11/2018	18/11/2018	Bullion	MLC705
Edna Beryl	EBWRC096	416655.01	7864971.99	301.39	-55.00	177.00	172.50	102.0	164959	164996	38	18/11/2018	18/11/2018	Bullion	MLC705
Edna Beryl	EBWRC097	416590.00	7864975.00	298.06	-60.00	177.00	172.50	132.0	164997	165045	49	18/11/2018	19/11/2018	Bullion	MLC705
Edna Beryl	EBWRC098	417707.00	7864739.00	306.00	-60.0	360.00	355.50	48.0	165046	165062	17	19/11/2018	19/11/2018	Bullion	EL28776
Edna Beryl	EBWRC099	417719.00	7864568.00	310.00	-60.0	360.00	355.50	66.0	165063	165086	24	19/11/2018	19/11/2018	Bullion	EL28776
Rising Star	EBWRC100	412915.00	7864640.00	295.00	-60.0	360.00	355.50	60.0	165087	165108	22	19/11/2018	19/11/2018	Bullion	EL28776
Mauretania	MTRC028	430670.00	7833040.00	329.50	-70.0	50.00	45.50	42.0	165109	165120	12	20/11/2018	20/11/2018	Bullion	EL28761
Mauretania	MTRC029	430736.00	7833040.00	329.50	-90.0	4.50	0.00	198.0	165121	165140	20	20/11/2018	20/11/2018	Bullion	EL28761
Mauretania	MTRC029	430736.00	7833040.00	329.50	-90.0	4.50	0.00		169637	169796	160	20/11/2018	20/11/2018	Bullion	EL28761
Mauretania	MTRC030	430732.00	7833062.00	329.50	-90.0	4.50	0.00	190.0	165141	165181	41	22/11/2018	22/11/2018	Bullion	EL28761
Mauretania	MTRC030	430732.00	7833062.00	329.50	-90.0	4.50	0.00		169797	169884	88	22/11/2018	22/11/2018	Bullion	EL28761
Mauretania	MTRC031	430695.00	7833304.00	329.50	-70.0	48.00	43.50	108.0	165182	165203	22	22/11/2018	24/11/2018	Bullion	EL28761
Mauretania	MTRC031	430695.00	7833304.00	329.50	-70.0	48.00	43.50		169885	169947	63	22/11/2018	24/11/2018	Bullion	EL28761
Mauretania	MTRC028	430670.00	7833040.00	329.50	-70.0	50.00	45.50	204.0	165204	165225	22	25/11/2018	29/12/2018	Bullion	EL28761
Mauretania	MTRC028								169948	170054	107				
Mauretania	MTRC028								170055	170074	20				
Mauretania	MTRC032	430694.00	7833017.00	329.50	-70.0	48.00	43.50	114.0	165226	165243	18	3/12/2018	3/12/2018	Bullion	EL28761
Mauretania	MTRC032	430694.00	7833017.00	329.50	-70.0	48.00	43.50		170075	170121	47	3/12/2018	3/12/2018	Bullion	EL28761
Mauretania	MTRC033	430629.00	7833041.00	329.50	-70.0	47.00	42.50	126.0	165244	165248	5	4/12/2018	4/12/2018	Bullion	EL28761
Mauretania	MTRC033	430629.00	7833041.00	329.50	-70.0	47.00	42.50		170122	170171	50	4/12/2018	4/12/2018	Bullion	EL28761
Mauretania	MTRC034	430697.00	7833306.00	329.50	-70.0	48.00	43.50	83.0	170172	170206	35	4/12/2018	4/12/2018	Bullion	EL28761
								1,761			966				

Data description as required by the 2012 JORC Code – Section 1 and Section 2 of Table 1 Aircore drilling program – Whatling Hill prospect and Regional

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Ute mounted aircore (AC) drilling was used to collect AC chips and produce soil samples at Whatling Hill and Regional program. AC chip samples were collected by AC drilling to refusal on the soil-bedrock interface. 1m soil samples were collected at the end of hole by sieving to -2mm. • A total of 202 holes were completed for 1,491m • Aircore hole locations in Table 1 and Figures 2 and 3. • The collar positions were located using handheld GPS units with an accuracy of ± 5m. • Logging from collar to end of hole included lithology, weathering, regolith, colour texture, moisture, contamination, and description. • Samples were collected on 80 x 40m grid for the Whatling Hill prospect and 320 x 320m for the Regional. • Aircore drilling was used to obtain from one-meter samples delivered through a cyclone. The 1 cyclone was placed in a green plastic bag. AC chips were collected every meter and placed in chip trays. • The soil samples were generally collected from depths 0.3m to 27m (AC end of hole). • The samples were sieved to -2mm and collected ~500 – 700gm for further sieving. • The samples are considered to effectively represent the residual soil at point of collection. • The samples were dried at RME yard, pulverized and sieved passing 80 micron to produce at least ~80g sub sample. • Samples were sent to Orange ALS Laboratory for analysis by AuME-TL43 Low Level Gold in Soils.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling technique was aircore (AC) with hole diameter of 100mm.
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.*	• Sample recovery was assessed visually via average sample size collected in kraft bag. The samples were generally dry, few were damp, and showed little (<10%) variation in volume. • The samples were visually checked for recovery, moisture and contamination; the results were recorded on log sheets/digitally. Cyclones ere cleaned regularly to minimise contamination. • The holes were dry, and there were no loss/gain of material introducing a sample bias.
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.*	• All AC holes were logged (from collar to end of hole) by a geologist in order to provide a geological framework for the interpretation of the analytical data. A geological description of each sample was taken at the time of collection.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging and description of AC chips was qualitative: Prospect/Target Name; Sample number, coordinates, coordinate system and survey control method; moisture, contamination, regolith and regolith description, colour, composition, lithology. • AC holes were photographed upon completion and rehab. AC chips on trays were photographed for documentation/reference. • All AC holes were geologically logged from collar to end of hole.
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable – no core drilled. • One-meter sample were collected from a cyclone attached to the drill rig and collected in a green plastic bag. The bag was then put on the ground. At the end of hole (refusal), the geologist will sieve and collect the samples passing -2mm and put in a kraft bag (~500g sample) • The samples were dried and pulverized toproduce a homogenous representative sub-sample. A grind quality target passing 80 micron to produce at least ~80g sub sample. • Samples were analysed AuME-TL43 Low Level Gold in Soils. • Field QC involved the insertion of laboratory supplied Certified Refence Materials (CRMs) as assay standards (5) and blanks (4). • Duplicate samples (4) were collected/taken in the field. • Sample size is considered more than adequate to ensure there are no particle size effects.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were analysed by AuME-TL43 (25g samples) – Au by aqua regia extraction with ICP-MS finish. The method is for Low Level Gold in Soils. • Not applicable – no geophysical or portable analysis tools were used. • Internal Laboratory QC results are reported along with the sample values in the final analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Original sample data sheets and files were used to validate the contents of the company's database against the original assay.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
	• *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.*	The raw assay data were reviewed and verified by company's Exploration Manager – NSW. • No aircore holes were twinned in the program. • All primary data was collected using a standard excel spreadsheet template on Ipad in the field. • These data are transferred/uploaded to ERM server for backup and data verification. • No adjustment have been made to assay data other than replacement of 'less than detection limit' with a value of half of the respective detection limit.
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.*	• A handheld GPS was used to locate collar of all drillholes. GPS accuracy is +/- 5m for easting and northing coordinates. • The grid system is MGA_GDA94, Zone 55. • The topographic surface was generated from digital terrane models generated from low level airborne geophysical survey.
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.*	• For Whatling Hill prospect: aicore hole spacing along sections lines are 40m apart; the section/line spacing are 80m. For the Regional: a 320 x 320m aircore spacing was completed. • Data from aircore drilling is not suitable for estimation of Mineral Resources. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Aircore holes were designed to test for the presence of mineralization below transported cover; and drilled vertically (-90°) • No sampling bias is believed to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in kraft bag with unique sample numbers. • Once delivered from the field the samples were housed in secure premises prior to laboratory submission by Emmerson's contractor. Samples were placed in sealed polyweave bags for transport to the assay laboratory. • Digital data was emailed to the Exploration Manager - NSW. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. • While samples are being processed in the Lab they are considered to be secure.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been completed on the samples being reported.

Section 2 Reporting of Exploration Results		
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 Whatling Hill prospect and Regional is within EL8464, 100% held by Lachlan Resources (a wholly-owned subsidiary of Emmerson Resources Limited). • EL8464 Fifield is located just south of Tullamore and approximately 50 NW of Northparkes Cu-Au mine. • EL8464 is situated on map sheet SI55-3 Narromine 1:250,000 • EL8464 is consists of wheat paddocks and minor grazing paddocks. • EL8464 is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration by other parties identified anomalous geochemical values and/or geophysical targets. • North Broken Hill Ltd explored the area in 1978 for tungsten and skarn. • Shell Company of Australia from 1981 - 1983 explored for tin-tungsten skarn deposits associated with the Gobondery granite; porphyry copper and base metal mineralisation associated with monzonite-diorite; tin-quartz- tourmaline mineralisation hosted by Girilambone sediments; and gold-base metal stockwork mineralisation hosted in Ordovician sediments. • North Mining Ltd (North) explored the district for Porphyry Cu-Au deposits within the Ordovician Volcanics from 1992 – 1995. • Clancy Exploration Ltd held the ground through EL6534 from 2006 – 2014 targeting Ordovician Porphyry Cu-Au system.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Since the 1960's, the area inside EL8464 has been actively explored for a variety of metals including Cu, Au, Pb, Zn, Pt, Ni, Sn and W. Several historical small mining operations have been conducted in the tenement, e.g. Allandale and Gobondery. The Allandale Cu mine is a vein associated copper occurrence. The Gobondery Fe Mine was described as a small high-grade hematite deposit on the eastern contact of the Devonian Gobondery Granite. EL8464 lies within an inlier of Ordovician arc interpreted to have been rifted west off the Northparkes Igneous Complex. The main Ordovician arc is dominated by the Raggatt Volcanics consists of andesitic to trachyandesitic lavas and volcaniclastic rocks. The Devonian Gobondery granite in the western part of the tenement outcrops as a prominent hill. • The Ordovician Raggatt Volcanics have been tentatively correlated with the Womblin and Goonumbla Volcanics at Northparkes. • The style of mineralization of the Whatling Hill prospect is considered to be Porphyry Cu-Au. Elsewhere in the tenement, other porphyry prospects are Forrest View and Allandale prospect. • The Raggatt Volcanics are considered to be highly prospective to host Porphyry Cu Au, supported by the Late Ordovician age, and the occurrence of alteration associated with this style of mineralization. i.e. pervasive epidote and chlorite alteration, locally with disseminated magnetite, presence of magnetite veins and quartz-magnetite veins with clots of malachite. • Field based exploration has been complemented by cutting edge science which has included analysis of the alteration (trace and rare earth elements within the outer green rock or epidote/chlorite zone) where initial findings suggests

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
		geochemical footprints of a porphyry system. Moreover, age dating of the monzonite intrusion within the Raggatt Volcanics yielded a Late Ordovician to Early Silurian age – all part of the University of Tasmania CODES ARC Linkage project.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.*	• Refer to Table 1 in the body of this announcement for details of Aicore drilling.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No length-weighting or cut-off grades have been applied. • No aggregation of intercepts reported. • No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• No definite relationships between mineralization widths and intercept lengths are know from this drilling program, the holes are all vetical and the depths of the drilling were terminated at refusal (up to 27m).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Refer to Figures in the body of this announcement.
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.*	• Refer to Table 2 in the body of this announcement.
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.*	• All meaningful and material information has been included in the body of the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work on the reported exploration targets will involve: - Proposed a 2D IP Survey program to test the most prospective part of the target/belt for conductivity and resistivity and identify anomalism that will suggest disseminated sulfide target at depth - Further work (RC or DDH drilling) if IP survey is encouraging.

Mining Tenements Held at 31 December 2018 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	HLDC100	Sally No Name	100%	HLDC92	Wiso Basin	100%
EL10124	Speedway	100%	HLDC101	Sally No Name	100%	HLDC93	Wiso Basin	100%
EL10313	Kodiak	100%	HLDC37	Warrego, No 1	100%	HLDC94	Warrego, No.4	100%
EL10406	Montana	100%	HLDC39	Warrego Min,	100%	HLDC95	Warrego, No.3	100%
EL23285	Corridor 2	100%	HLDC40	Warrego, No 2	100%	HLDC96	Wiso Basin	100%
EL23286	Corridor 3	100%	HLDC41	Warrego, No 3	100%	HLDC97	Wiso Basin	100%
EL23905	Jackie	100%	HLDC42	Warrego, S7	100%	HLDC98	Wiso Basin	100%
EL26594	Bills	100%	HLDC43	Warrego , S8	100%	HLDC99	Wiso, No.3 pipe	100%
EL26595	Russell	100%	HLDC44	Warrego, No.2	100%	MA23236	Udall Road	100%
EL26787	Rising Ridge	100%	HLDC45	Warrego, No.1	100%	MA27163	Eagle	100%
EL27011	Snappy Gum	100%	HLDC46	Warrego, No.1	100%	MA30798	Little Ben	100%
EL27136	Reservoir	100%	HLDC47	Wiso Basin	100%	MCC174	Mt Samuel	100%
EL27164	Hawk	100%	HLDC48	Wiso Basin	100%	MCC203	Galway	100%
EL27408	Grizzly	100%	HLDC49	Wiso Basin	100%	MCC211	Shamrock	100%
EL27537	Chappell	100%	HLDC50	Wiso Basin	100%	MCC212	Mt Samuel	85%
EL27538	Mercury	100%	HLDC51	Wiso Basin	100%	MCC239	West Peko	100%
EL28601	Malbec	100%	HLDC52	Wiso Basin	100%	MCC240	West Peko	100%
EL28602	Red Bluff	100%	HLDC53	Wiso Basin	100%	MCC287	Mt Samuel	100%
EL28603	White Devil	100%	HLDC54	Wiso Basin	100%	MCC288	Mt Samuel	100%
EL28618	Comstock	100%	HLDC55	Warrego, No.4	100%	MCC308	Mt Samuel	85%
EL28760	Delta	100%	HLDC56	Warrego, No.5	100%	MCC316	The Trump	100%
EL28761	Quartz Hill	100%	HLDC58	Wiso Line, No.6	100%	MCC317	The Trump	100%
EL28775	Trinity	100%	HLDC59	Warrego, No.6	100%	MCC334	Estralita Group	100%
EL28776	Whippet	100%	HLDC69	Wiso Basin	100%	MCC340	The Trump	100%
EL28777	Bishops Creek	100%	HLDC70	Wiso Basin	100%	MCC341	The Trump	100%
EL28913	Amstel	100%	HLDC71	Wiso Basin	100%	MCC344	Mt Samuel	100%
EL29012	Tetley	100%	HLDC72	Wiso Basin	100%	MCC364	Estralita	100%
EL29488	Rocky	100%	HLDC73	Wiso Basin	100%	MCC365	Estralita	100%
EL30167	Dolomite	100%	HLDC74	Wiso Basin	100%	MCC366	Estralita	100%
EL30168	Caroline	100%	HLDC75	Wiso Basin	100%	MCC524	Gibbet	100%
EL30301	Grey Bluff East	100%	HLDC76	Wiso Basin	100%	MCC55	Mondeuse	100%
EL30488	Colombard	100%	HLDC77	Wiso Basin	100%	MCC56	Shiraz	100%
EL30584	Juno North	100%	HLDC78	Wiso Basin	100%	MCC57	Mondeuse	100%
EL30614	Franc	100%	HLDC79	Wiso Basin	100%	MCC66	Golden Forty	100%
EL30748	Battery Hill	100%	HLDC80	Wiso Basin	100%	MCC67	Golden Forty	100%
EL31249	Prosperity	100%	HLDC81	Wiso Basin	100%	MCC9	Eldorado	100%
EL9403	Jess	100%	HLDC82	Wiso Basin	100%	MCC925	Brolga	100%
EL9958	Running Bear	100%	HLDC83	Wiso Basin	100%	MCC926	Brolga	100%
ELA27539	Telegraph	100%	HLDC84	Wiso Basin	100%	ML22284	Billy Boy	100%
ELA27902	Lynx	100%	HLDC85	Wiso Basin	100%	ML23216	Chariot	100%
ELA30505	Golden East	100%	HLDC86	Wiso Basin	100%	ML23969	Gecko	100%
ELA30516	Barkly Highway	100%	HLDC87	Wiso Basin	100%	ML29917	Havelock	100%
ELA30746	Mule	100%	HLDC88	Wiso Basin	100%	ML29919	Orlando	100%
ELA30749	Mary Anne	100%	HLDC89	Wiso Basin	100%	ML30096	Malbec	100%
ELA31355	Mt Samuel	100%	HLDC90	Wiso Basin	100%	ML30176	Queen of Sheeba	100%
EMP31008	Warrego Gravel 1	100%	HLDC91	Wiso Basin	100%	ML30177	North Star	100%

Mining Tenements Held at 31 December 2018 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
ML30322	Verdot	100%	ML31076	Jubilee	100%	MLC219	Perserverance	30%
ML30620	Kia Ora	100%	ML31123	Gibbet1	100%	MLC220	Perserverance	30%
ML30623	Pinnacles South	100%	ML31651	White Devil	100%	MLC221	Perserverance	30%
ML30636	Jacqueline the	100%	MLA29526	Blue Moon	100%	MLC222	Perserverance	30%
ML30712	Battery Hill	100%	MLA29527	Wiso	100%	MLC223	Perserverance	30%
ML30713	The Pup	100%	MLA29528	Wiso	100%	MLC224	Perserverance	30%
ML30714	Pedro	100%	MLA29529	Wiso	100%	MLC253	Mulga 1	100%
ML30715	Red Bluff North	100%	MLA29530	Wiso	100%	MLC254	Mulga 1	100%
ML30716	Comstock	100%	MLA29531	Wiso	100%	MLC255	Mulga 1	100%
ML30742	Black Cat	100%	MLA29532	Wiso	100%	MLC256	Mulga 2	100%
ML30743	True Blue	100%	MLC120	Cabernet / Nav 7	100%	MLC257	Mulga 2	100%
ML30744	Scheurber	100%	MLC121	Cabernet / Nav 7	100%	MLC258	Mulga 2	100%
ML30745	Bomber	100%	MLC122	Cabernet / Nav 7	100%	MLC259	Mulga 2	100%
ML30781	Smelter	100%	MLC123	Cabernet / Nav 7	100%	MLC260	Mulga 2	100%
ML30782	Dark	100%	MLC127	Peko East Ext 4	100%	MLC261	Mulga 2	100%
ML30783	Semillon	100%	MLC129	Peko Sth- East	100%	MLC32	Golden Forty	100%
ML30784	Noir	100%	MLC130	Golden Forty	100%	MLC323	Gecko	100%
ML30815	Blue Moon	100%	MLC131	Golden Forty	100%	MLC324	Gecko	100%
ML30864	Verdelho	100%	MLC132	Golden Forty	100%	MLC325	Gecko	100%
ML30865	Dong Dui	100%	MLC133	Golden Forty	100%	MLC326	Gecko	100%
ML30867	Thurgau	100%	MLC134	Golden Forty	100%	MLC327	Gecko	100%
ML30870	Rising Star	100%	MLC135	Golden Forty	100%	MLC342	Tinto	100%
ML30871	Colombard	100%	MLC136	Golden Forty	100%	MLC343	Rocky Range	100%
ML30872	The Extension	100%	MLC137	Golden Forty	100%	MLC344	Rocky Range	100%
ML30873	Pinot	100%	MLC138	Golden Forty	100%	MLC345	Rocky Range	100%
ML30874	Merlot	100%	MLC139	Golden Forty	100%	MLC346	Rocky Range	100%
ML30875	Grenache	100%	MLC140	Golden Forty	100%	MLC347	Golden Forty	100%
ML30885	Zinfandel	100%	MLC141	Golden Forty	100%	MLC348	Brolga	100%
ML30886	EXP212	100%	MLC142	Golden Forty	100%	MLC349	Brolga	100%
ML30888	Warrego	100%	MLC143	Golden Forty	100%	MLC35	Golden Forty	100%
ML30893	Troy	100%	MLC144	Golden Forty	100%	MLC350	Brolga	100%
ML30909	Archimedes	100%	MLC146	Golden Forty	100%	MLC351	Brolga	100%
ML30910	Marsanne	100%	MLC147	Golden Forty	100%	MLC352	Golden Forty	100%
ML30911	Wolseley	100%	MLC148	Golden Forty	100%	MLC353	Golden Forty	100%
ML30912	Ivanhoe	100%	MLC149	Golden Forty	100%	MLC354	Golden Forty	100%
ML30937	Gris	100%	MLC15	Eldorado 4	100%	MLC355	Golden Forty	100%
ML30938	EXP195	100%	MLC16	Eldorado 5	100%	MLC36	Golden Forty	100%
ML30945	Metallic Hill	100%	MLC176	Chariot	100%	MLC362	Lone Star	100%
ML30946	Sauvignon	100%	MLC177	Chariot	100%	MLC363	Lone Star	100%
ML30947	Warrego East	100%	MLC18	West Gibbet	100%	MLC364	Lone Star	100%
ML31021	Gecko 3	100%	MLC182	Riesling	100%	MLC365	Lone Star	100%
ML31023	Gecko 1	100%	MLC183	Riesling	100%	MLC366	Lone Star	100%
ML31055	EXP 80	100%	MLC184	Riesling	100%	MLC367	Lone Star	100%
ML31057	Durif	100%	MLC21	Gecko	100%	MLC368	Lone Star	100%
ML31074	Rocky Range	100%	MLC217	Perserverance	30%	MLC369	Lone Star	100%
ML31075	Franc	100%	MLC218	Perserverance	30%	MLC37	Golden Forty	100%

Mining Tenements Held at 30 September 2018 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC370	Lone Star	100%	MLC527	Mt Samual	100%	MLC617	Mt Samuel	50%
MLC371	Lone Star	100%	MLC528	Dingo, Eldorado	100%	MLC619	True Blue	85%
MLC372	Lone Star	100%	MLC529	Cats Whiskers	100%	MLC626	Caroline	100%
MLC373	Lone Star	100%	MLC53	Golden Forty	100%	MLC644	Enterprise	100%
MLC374	Lone Star	100%	MLC530	Lone Star	100%	MLC645	Estralita	100%
MLC375	Lone Star	100%	MLC535	Eldorado No 5	100%	MLC654	TC8 Lease	100%
MLC376	Mulga 1	100%	MLC54	Golden Forty	100%	MLC66	Traminer	100%
MLC377	Mulga 1	100%	MLC546	The Mount	100%	MLC67	Traminer	100%
MLC378	Mulga 1	100%	MLC55	Golden Forty	100%	MLC683	Eldorado	100%
MLC379	Mulga 1	100%	MLC558	New Hope	100%	MLC69	Gecko	100%
MLC38	Memsahib East	100%	MLC56	Golden Forty	100%	MLC692	Warrego Mine	100%
MLC380	Mulga 1	100%	MLC57	Perserverence	30%	MLC70	Gecko	100%
MLC381	Mulga 1	100%	MLC576	Golden Forty	100%	MLC705	Apollo 1	100%
MLC382	Mulga 1	100%	MLC577	Golden Forty	100%	MLC78	Gecko	100%
MLC383	Mulga 1	100%	MLC581	Eldorado ABC	100%	MLC85	Gecko	100%
MLC384	Mulga 2	100%	MLC582	Eldorado ABC	100%	MLC86	Gecko	100%
MLC385	Mulga 2	100%	MLC583	Eldorado ABC	100%	MLC87	Gecko	100%
MLC386	Mulga 2	100%	MLC584	Golden Forty	100%	MLC88	Gecko	100%
MLC387	Mulga 2	100%	MLC585	Golden Forty	100%	MLC89	Gecko	100%
MLC4	Peko Extended	100%	MLC586	Golden Forty	100%	MLC90	Gecko	100%
MLC406	Comet	100%	MLC591	TC8 Lease	100%	MLC91	Carraman/Klond	100%
MLC407	Comet	100%	MLC592	TC8 Lease	100%	MLC92	Carraman/Klond	100%
MLC408	Comet	100%	MLC593	TC8 Lease	100%	MLC93	Carraman/Klond	100%
MLC409	Comet	100%	MLC594	TC8 Lease	100%	MLC94	Carraman/Klond	100%
MLC432	Mulga 1	100%	MLC595	TC8 Lease	100%	MLC95	Carraman/Klond	100%
MLC48	Tinto	100%	MLC596	TC8 Lease	100%	MLC96	Osprey	100%
MLC49	Mt Samual	100%	MLC597	TC8 Lease	100%	MLC97	Osprey	100%
MLC498	Eldorado	100%	MLC598	Golden Forty	100%			
MLC499	Eldorado	100%	MLC599	Mt Samuel	85%			
MLC5	Peko Extended	100%	MLC601	TC8 Lease	100%			
MLC50	Eldorado Anom	100%	MLC602	TC8 Lease	100%			
MLC500	Eldorado	100%	MLC603	TC8 Lease	100%			
MLC501	Eldorado	100%	MLC604	TC8 Lease	100%			
MLC502	Eldorado	100%	MLC605	TC8 Lease	100%			
MLC503	Eldorado	100%	MLC606	Lone Star	100%			
MLC504	Eldorado	100%	MLC607	Lone Star	100%			
MLC505	Eldorado	100%	MLC608	Lone Star	100%			
MLC506	Marion Ross	100%	MLC609	Lone Star	100%			
MLC51	Eldorado Anom	100%	MLC610	Lone Star	100%			
MLC518	Ellen, Eldorado	100%	MLC611	Lone Star	100%			
MLC52	Muscadel	100%	MLC612	Lone Star	100%			
MLC520	Great Northern	100%	MLC613	Lone Star	100%			
MLC522	Aga Khan	100%	MLC614	Lone Star	100%			
MLC523	Eldorado	100%	MLC615	Lone Star	100%			
MLC524	Susan	100%	MLC616	Lone Star	100%			

Mining Tenements Held at 31 December 2018 (New South Wales, Australia)

Tenement	Name	Interest
EL6226	Kadungle	80%
EL8463	Wellington	90%
EL8464	Fifield	90%
EL8519	Kiola	90%
EL8652	Sebastopol	90%