ASX Announcement

3 April 2019

Copper and base metals intersected in NSW Whatling Hill Project

Highlights

- 14m of chalcopyrite-pyrite-quartz veins and stockworks intersected in diamond drill hole WHDD002 from 194m down the hole
- Sporadic veins of chalcopyrite, pyrite and locally molybdenite, sphalerite and, galena in WHDD001
- Alteration of epidote-chlorite and base metal mineralisation with pyrite, all consistent with intersecting the distal portions of a porphyry copper system
- Anomalous soil geochemistry and geophysical targets extend over a large 5km^2 area with recent drilling testing less than 5% of this area
- Assays and full analysis of the alteration and geology to follow in 4-5 weeks
- Age dating, geology, and alteration from limited surface exposure and now confirmed in drill core is similar to world-class porphyry copper-gold deposits in the province including Cadia-Ridgeway and Northparkes

Emmerson Managing Director Mr Rob Bills commented:

"First pass drilling at Whatling Hill has been successful in establishing the presence of porphyry copper style mineralisation – which is a fantastic result given the aim of this drilling was to gain an insight into the underlying geology in an area that is covered and has seen little previous exploration.

While the intersection of chalcopyrite-pyrite in quartz veins and stockworks from WHDD002 is obviously very encouraging, and the detailed geology is even more so with the intersection of multiple intrusions and intense alteration – mainly epidote and chlorite which signals that the drilling has yet to sample the core of the porphyry system.

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Further analysis of the alteration and vein orientations, combined with the assay results and geology, will assist in providing vectors to the core of the mineralisation and determine the location of the next drilling campaign."

Whatling Hill (Figures 1 & 2)

Approximately 1500m of Reverse Circulation and diamond drilling has been completed over the Whatling Hill project within Emmerson's Fifield tenement. Assay results from these drill holes are expected to be returned in May and will be compiled with the geology and additional analysis from the trace element signature of the "green rock" alteration.

Drill hole WHDD002 tested the core of a geophysical Induced Polarisation (IP) anomaly coincident with elevated rock chip and soil anomalies (figure 3, refer to ASX Announcements dated 14 June 2018 and 8 August 2018). The hole intersected a chlorite altered monzonite cut by chalcopyrite-pyrite-quartz veins and stockwork breccia (figure 4).

Similarly, drill hole WHDD001, 200m to the north was also guided by IP geophysics and intersected chalcopyrite-pyrite-quartz veins, hydrothermal breccia and locally molybdenite, sphalerite, and galena. All pointing to lower temperature mineralisation on the periphery of a typical porphyry copper system. It may also indicate that the core of the mineralisation is further to the south, where we have over 3km^2 of elevated copper, gold and molybdenum geochemistry that remains untested.

The host to the mineralisation includes multiple intrusions and volcanic units associated with the Ordovician Raggatt Volcanics – a similar setting to other porphyry copper-gold deposits in the district.

As assay results from this program are awaited, activities in NSW will refocus toward the other NSW projects at Kadungle and Kiola. The next stage of exploration at these projects will include collecting additional geochemistry and geophysics, ahead of drilling in 2019.

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About Emmerson Resources, Tennant Creek and New South Wales

Emmerson is fast tracking exploration across five exciting early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex Limited) from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery.(Kenex 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 >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 underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of exploration. Kadungle is a JV with Aurelia Metals covering 43km^2 adjacent to Emmerson's Fifield project.

In addition, Emmerson has a commanding land holding position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields producing over 5.5 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 two decades.

Emmerson recently announced the formation of a strategic alliance with Territory Resources to build a central mill in Tennant Creek to support the 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 Operator and Manager) plus a Mining Joint Venture 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.

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 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.

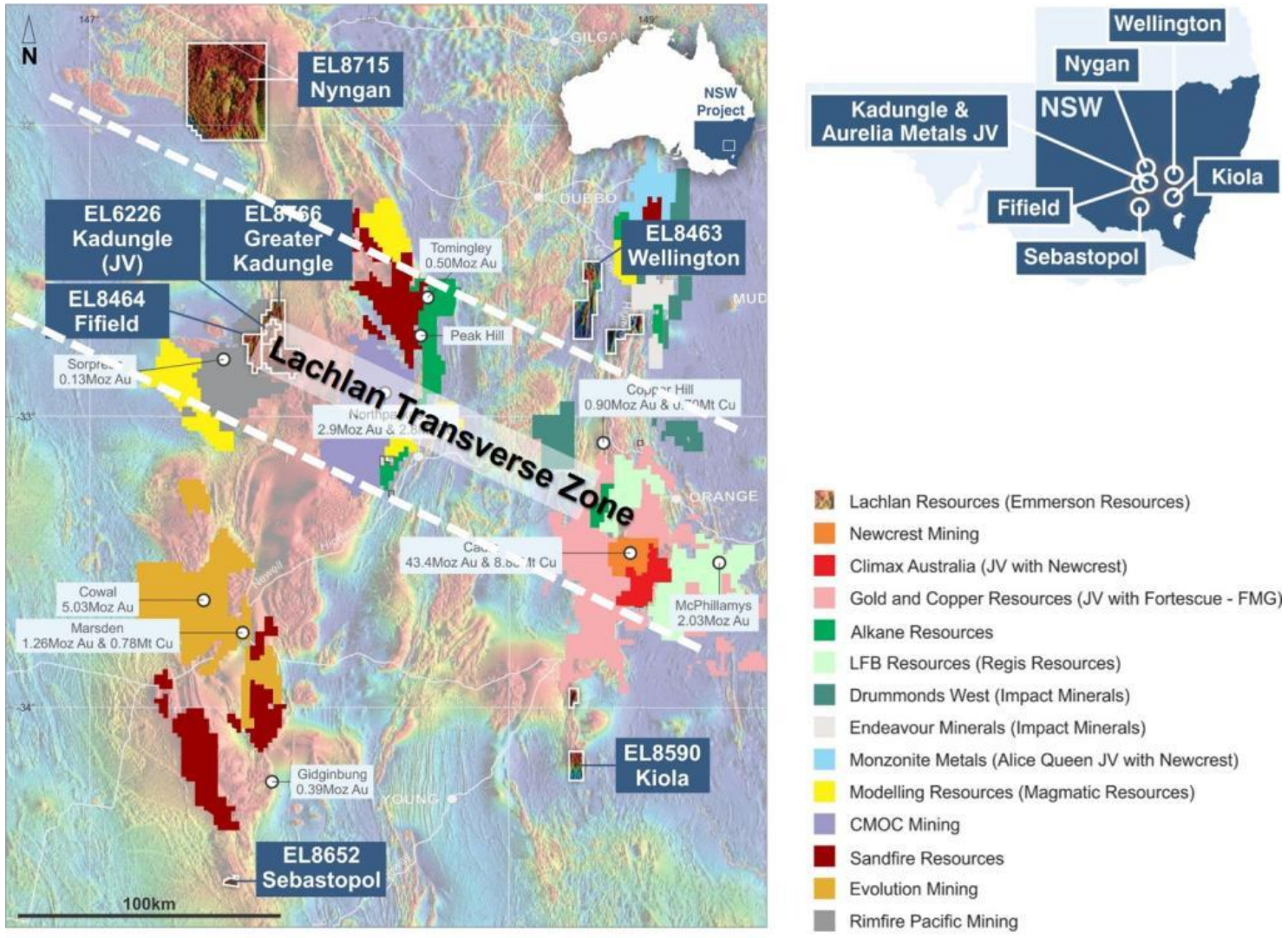

Figure 1. Location of Emmerson's NSW Projects (blue labels). The background is the regional magnetic image, with red indicating the various segments of the Macquarie Arc. Note the Fifield (EL8464) tenement contains the Whatling Hill project.

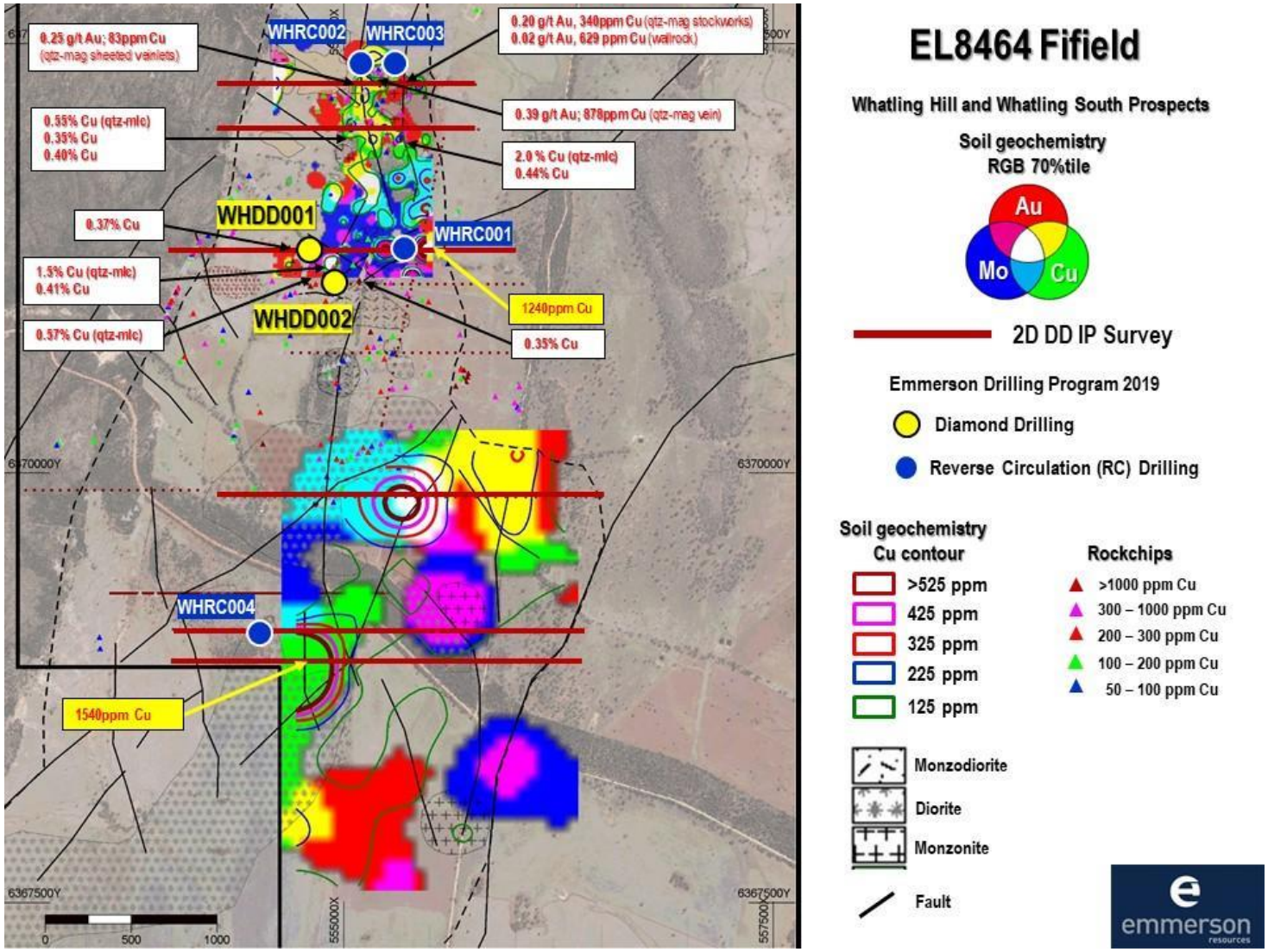

Figure 2: Location of Emmerson Drilling at Whatling Hill. Geochemical aircore results from the Whatling Hill Project within the larger Fifield tenement. Note the red lines mark the IP geophysical survey, the rockchip assays (red font) and peak assay results from the regolith (yellow call out boxes). The above exploration results were reported in ASX Announcements dated 8 August 2018 and 26 November 2018 and there is no new information or data that materially affects the information included in those previous announcements.

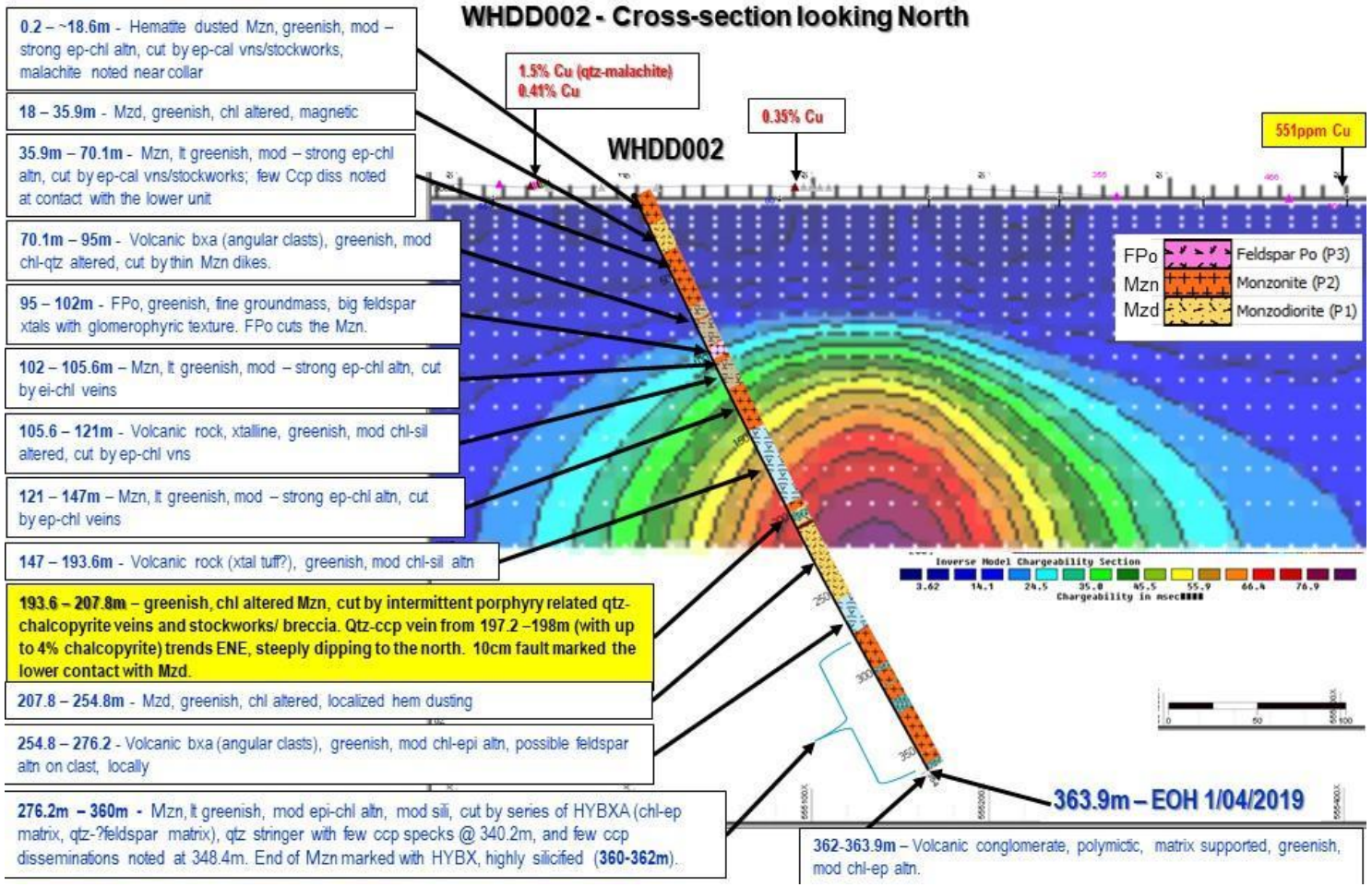

Figure 3: Cross section of the core of the IP chargeable zone (red contours) some 300m below the surface, and the visual drill results from diamond drill hole WHDD002

Figure 4: Preliminary geology and vein paragenesis from drill holes WHDD001 and WHDD002

Table 1. Whatling Hill diamond drillholes collar data

Hole ID	East (MGA94_55)	North (MGA94_55)	RL AHD	Dip (deg)	AZI mag (deg)	Depth	Drill Date	Drill Type	Tenement
WHDD001	554896.0	6371303.0	307.0	-65	78.0	397.7	19/03/2019	DDH	EL8464
WHDD002	554997.0	6371100.0	307.0	-65	77.5	363.9	26/03/2019	DDH	EL8464

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).

Appendix 1 - Section 1 Sampling Techniques and Data – Fifield Project – Whatling Hill Prospect – Diamond Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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.*	• WHDD001 and WHDD002 were drilled with diamond core to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. • Diamond core were PQ^3, HQ^3 and NQ^3 sizes. Core was sampled on geological intervals (0.5 m to 1.5 m), cut into half core using a standard brick saw. Sample weights approximately 3.0kg will be crushed, dried and pulverised (Lab) to produce a 50g sub sample for analysis by four acid digest with an ICP-AES finish & Fire Assay (Au) finish. • No diamond core has been dispatched to the lab at the time of writing this release.
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).*	• WHDD001 has been drilled with: - PQ^3 core from collar to 14.8m - HQ^3 core from 14.8 to 140.7m - NQ^3 core from 140.7 t0 397.7m • WHDD002 has been drilled with: - PQ^3 core from collar to 35.9 - HQ^3 core from 35.9 to 143.7m - NQ^3 core from 143.7 t0 363.6m • PQ^3 core diameter is 83.0mm • HQ^3 core diameter is 61.1mm • NQ^3 core diameter is 45.0mm. • Standard inner tube has been used for the diamond core drilling. • No triple tube has been used on WHDD001 and WHDD002 • Core from WHDD001 and WHDD002 is currently stored on core racks in Orange, NSW core shed and is progressively being cut and sampled. • The core was oriented using downhole core orientation equipment provided by the drilling company.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries are considered satisfactory • The recovery for WHDD001 is 98.1 %. • The recovery for WHDD002 is 99.0 %. • RQD measurements and core loss has been recorded on the original diamond logging sheets and retained for reference. • Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Standard operating procedures are employed for logging WHDD001 and WHDD002 • Drill hole logging data is directly entered into field laptop computer. Standardised code were used for lithology, oxidation, alteration, presence of sulphide information are

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.*	recorded. • Structural logging records orientation of veins, fractures and lithological contacts. • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • RQD logging records core lengths, recovery, hardness and weathering. • Magnetic susceptibility data were collected for diamond core every 1m meter as per procedure. • All drill core is photographed. • Diamond core is stored in Orange, NSW.
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.*	• WHDD001 diamond core was halved using an automatic core saw. Half core from the same side still to be dispatched for analysis. • WHDD002 diamond core is still to be cut in Orange, NSW • Core sample for assay have not been dispatched to the laboratory at the time of writing this release.
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.*	• Field QC procedures involve the use of certified reference material (CRM's) as assay standards, and ERM include blanks, duplicates. • Certified reference material or blanks are inserted at least every 40 samples. • Standards are purchased from Certified Reference Material manufacture companies. Standards were purchased in foil lined packets of between 60g and 100g. • Core samples are cut at RME yard in Orange, NSW using automatic core saw. • All samples are to be collected from the same side of the core. • Half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted. • Average sample weight was 3 to 4kgs • Samples will be delivered to ALS Chemex, in Orange NSW. • The sample preparation of diamond core for follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10mm followed by pulverisation of the entire sample to a grind size of 85% passing 75 micron. • 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. • QAQC data is uploaded with the sample values into ERM's database • A QAQC database is created as a separate table in the database and includes all field and internal laboratory QC samples. • QC data is reported through a series of control charts for analysis and interpretation by the Exploration Manager • The sample sizes are considered to be appropriate to correctly represent the sulfide mineralization at Whatling Hill exploration target on the style of mineralisation (Porphyry

Criteria	JORC Code explanation	Commentary
		Cu-Au), the thickness and mineral consistency of the intersection(s). • Core sample from WHDD001 and WHDD002 have not been dispatched to the laboratory at the time of writing this release.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Original sample data sheets and files have been retained and were used to validate the contents of the company's database against the original assay (when received), down hole survey results and the geological logging. • Emmerson's Exploration Manager has visually verified significant visual mineralisation as reported in the text within WHDD001 diamond drill core. • No twin drillholes have been completed at the Whatling Hill prospect • Drill Hole Data including: meta data, orientation methods, any gear left in the drill hole, lithological, mineral, structural, geotechnical, density, survey, sampling, magnetic susceptibility is collected and entered directly into an excel spread sheet using drop down codes. • Core sample from WHDD001 and WHDD002 have not been dispatched to the laboratory at the time of writing this release.

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.*
		• WHDD001 and WHDD002 collar was surveyed using handheld GPS.
		• Collar survey accuracy is +/- 3m for easting, northing and elevation coordinates.
		• Co-ordinate system GDA_94, Zone 55.
		• Downhole survey measurements were collected every 30m for diamond drill hole using REFLEX EZ-SHOT
		• This survey camera equipment is quoted by the manufacturer to have an accuracy of
		  ○ Azimuth 0 - 360º ± 0.5°
		  ○ Dip ± 90º ± 0.2º
		• If the measurement is considered to be affected by magnetic material then an average from the last non-affected and the next non affected measurement is used.
		• Topographic measurements will be collected from the final survey drill hole pick up.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No analytical results have been reported in the text. • Diamond core sampling is generally defined by geological characteristics and controlled by alteration and lithological boundaries.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No previous exploration has been conducted on the Whatling Hill prospect • WHDD001 and WHDD002 drilling was angled, drilled from west to east, along the IP line survey to target anomalous chargeability identified at depth.
Sample security	• *The measures taken to ensure sample security.*	• Core sample from WHDD001 and WHDD002 have not been dispatched to the laboratory at the time of writing this release. • Samples will be delivered to the ALS Laboratory in Orange. • Digital data is emailed to the Exploration Manager informing that the samples have been dispatched to the lab. • Samples are placed in sealed polyweave bags for transport to the assay laboratory. • The assay laboratory confirms that all samples have been

Criteria	JORC Code explanation	Commentary
		received and that no damage has occurred during transport. • Sample receipt is logged into ERM's sample ledger. • Tracking is available through the internet and designed by the Laboratory to track the progress of batches of samples. • While samples are being processed in the laboratory they are considered to be secured
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Core sample from WHDD001 and WHDD002 have not been dispatched to the laboratory at the time of writing this release.

Section 2 Sampling Techniques and Data – Fifield Project – Whatling Hill Prospect – Diamond Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Whatling Hill prospect is within EL8464. • 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. • The tenement is 100% held by Lachlan Resources (Emmerson Resources). • EL8464 is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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, 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.

Criteria	JORC Code explanation	Commentary
		• 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 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.*	• Drill hole information is tabulated in Table 1 of the text. • Core sample for assay have not been dispatched to the laboratory at the time of writing this release.
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.*	• Visual sulphide intersection for WHDD002 is shown as down hole lengths and are not true widths • Core sample for assay have not been dispatched to the laboratory at the time of writing this release.
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').*	• WHDD001 and WHDD002 drilling was angled, drilled from west to east, along the IP line survey to target anomalous chargeability identified at depth. • Visual sulphide intersection for WHDD002 is shown as down hole lengths and are not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Refer to Figures in body of text.
Balanced reporting	• *Where comprehensive reporting of all 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.*	• Core sample for assay have not been dispatched to the laboratory at the time of writing this release.
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,*	• Geotechnical logging was carried out recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material was stored in the structure table of the database.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Magnetic susceptibility was carried out 100% for WHDD001 and WHDD002 • Samples will be collected for physical properties (petrophysics)
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: - Update of the geological model and geological and structural interpretation of the prospect - Proposal of Deep IP to assist and focused next round of drilling - Representative samples will be collected to assist in refining the geological model (i.e. for age dating, wholerock Geochem, chlorite-epidote chemistry, feldspar staining)