# ASX Announcement

**29 April 2019**

**ASX: ERM**

# Quarterly Report for the Period Ending 31 March 2019


**Emmerson Resources Limited**

ABN 53 117 086 745

3 Kimberley Street
West Leederville WA 6007
PO BOX 1573, West Perth WA 6872

Tel: (08) 9381 7838
Fax: (08) 9381 5375
admin@emmersonresources.com.au


**ASX Code:** ERM
415.2 million ordinary shares

**Market Cap**
~A$33.2 million (31-03-19)

**Available Cash**
A$2.3 million (31-03-19)

**Board of Directors**
Andrew McIlwain
*Non-executive Chairman*

Rob Bills
*Managing Director & CEO*

Allan Trench
*Non-executive Director*

## Tennant Creek Project

- **High-grade drill results support the strategy of building a pipeline of high-value mines for toll treatment to fund future exploration**
- **Mauretania Gold Discovery - 100% ERM**
  - 11m at 54g/t gold - incl. 6m at 98.5g/t gold from 72m (MTRC034);
  - 22m at 36g/t gold - incl. 6m at 122g/t gold from 73m to EOH (MTRC031);
  - 24m at 15.7g/t gold - incl. 10m at 32.3g/t gold from 90m (MTRC032);
  - 7m at 13.4g/t gold from 51m (MTRC027).
- **The Susan Gold Project - $5m earn-in by partner Territory Resources**
  - 11m at 48g/t gold - incl. 9m at 58.5g/t gold from 26m (SS001);
  - 8m at 15.7g/t gold - incl. 2m at 26g/t and 1m at 41g/t gold from 22m (SS003).

## NSW Projects – Copper-Gold Discovery at Whatling Hill

- Drill testing a number of large copper-gold targets at Whatling Hill began;
- Targets generated from compelling geochemical results of up to 2% copper and 0.25g/t gold in stockwork quartz veins within altered monzonite intrusives;
- Recent geophysical IP survey has provided additional targets at depth below elevated copper and gold soil geochemistry;
- Anomalous soil geochemistry and geophysical targets now extend over a large 5km$^2$ area;
- Age dating and alteration signature from limited surface exposure is similar to world-class copper-gold deposits at Cadia and Northparkes;

## Corporate

- Successful completion of Unmarketable Parcel Sale Facility
- Territory Resources made a $600,000 progress payment toward the second tranche of the $1.0m share placement at 10.35c a share(not reflected in the Available March 31 Cash Balance)

**Key Activities Expected in June Quarter**

- Resumption of mining at Edna Beryl including mining of very high grade ore on the 80m level and commencement of the exploration drill drive
- Follow-up diamond drilling at the Maurentania discovery at Tennant Creek
- Initial copper-gold assay results from the maiden drill program at Whatling Hill

# 1. **Tennant Creek Gold-Copper Project** (Figure 1)

## 1.1 Northern Project Area Drilling – ERM 100%

A total of 15 holes for approximately 1,700m of Reverse Circulation ("RC") drilling was completed across three projects in December 2018 (Figure 1). Exceptionally high grade gold results were received in February 2019 from Emmerson's 100% owned Mauretania prospect. Where drilling was aimed at better defining the shallow, oxide and deeper primary gold zones. Despite difficult drilling conditions which necessitated abandoning and redrilling a number of the holes, these results have increased our confidence in the potential for economic mineralisation in both the shallow oxide and deeper, primary gold zones.

Drill hole MTRC034 was abandoned (due to drilling issues) in broken and brecciated hematite ironstone and returned assays of 11m at 54.1g/t gold. Drill hole MTR031 was redrilled and returned 22m at 36g/t gold which included 6m at 122g/t gold that terminated in ore (Figures 2 & 3). Drill hole MTRC028 was aimed at testing the deeper primary mineralisation, however intersected significant copper of 9m at 1.05% copper from 131m. The typical metal zonation of copper higher in the system (and closer to the surface) than the primary gold and bismuth zones, suggests good potential at depth. This interpretation is supported in the next section to the south (Figure 4), where previous drilling intersected 10m at 7.6g/t gold from 171m in the primary gold zone, including 5m at 13.4g/t (ASX: 21/06/2018).

Due to challenging drilling conditions, the program was halted early and will require diamond drilling to better test the underlying primary mineralisation. This program is due to commence in late April.

## 1.2 Southern Project Area (SPA) – Territory Earning 75% by spending $5m

Drilling in the SPA, as part of the $5m earn-in funded by Territory, is aimed at growing known gold mineralisation around the historic mines that are in the Mining Schedule.

Thus some 76 drill holes for approximately 3,000m were completed across several shallow oxide gold projects including Black Snake, The Susan and the Three Thirty prospects.

Although many assays are still outstanding, early results from The Susan prospect show great potential for shallow, high-grade gold in the oxide zone. This is exemplified by drill holes SS001 and SS003 which intersected 11m at 48g/t gold and 8m at 16g/t gold respectively (Figures 5 & 6).

Early prospectors (1955-1960) at The Susan sunk a small shaft to follow visible gold associated with hematite ironstone in the oxide zone. Mining records indicate production of 120 tonnes @ 23.5g/t gold, however mining was curtailed due to water ingress on intersecting the water table at 42m.

Given these positive drill results and the limited historical exploration, it is likely that further pre-development drilling will be undertaken as part of earn-in expenditures by Territory.

## 2. New South Wales gold-copper projects (Figure 7)

### 2.1 Whatling Hill (Fifield Project)

The Induced Polarisation (IP) geophysical survey over the Whatling Hill project complemented the soil geochemistry that now stretches approximately 4km to the south of Whatling Hill (Figure 8). This grid based aircore program produced elevated copper, molybdenum and gold corresponding to sparse outcrops of quartz stockwork magnetite veins within highly altered monzonite intrusives. These quartz-magnetite-chalcopyrite stockwork veins assay up to 2% copper and 0.25g/t gold and provide evidence of potential for underlying or nearby mineralisation (ASX: 14/06/18).

The IP survey generated a number of resistivity and chargeability anomalies at depth, some of which correspond to elevated copper and gold geochemistry (ASX: 26/11/18). These strongly chargeable zones combined with the anomalous copper and gold geochemistry are consistent with the presence of sulphides. There is no outcrop or drilling in the vicinity, however the presence of epidote alteration, quartz stockwork veins to the north associated with Ordovician age monzodiorites indicates these IP anomalies may correspond to buried mineralisation.

A drill program commenced in March 2019 consisting of two diamond drill holes aimed at testing a chargeable IP anomaly, approximately 300m below the surface (Figure 9). An additional four RC drill holes tested a variety of geological, geochemical and geophysical targets.

Note 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 host Ordovician Raggatt Volcanics and related intrusives are truncated to the west by the Devonian Gobondery Granite, and to the east by the overlying Silurian conglomerates – providing a “window” of prospective, metal-fertile Ordovician rocks that likely extend undercover to the east where Emmerson has recently expanded its ground position to include the greater Kadungle project.

This window of prospective Ordovician rocks is anomalous in metals and mostly covered by regolith (Figure 8). Trace element analysis of epidote from the recent aircore drilling reinforce previous conclusions that this belt is prospective for porphyry copper-gold and epithermal gold-silver mineralisation (as determined from collaboration with the University of Tasmania via the ARC Linkage Project).

Moreover, Whatling Hill and Emmerson’s five other NSW projects were selected from the application of proprietary predictive targeting models, aimed to increase the probability of a major discovery of copper and gold.

### 2.2 Other NSW Projects

Fieldwork continued across Kadungle and the Kiola projects where encouraging results were obtained from trace element analysis of the epidote and chlorite alteration – as part of the University of Tasmania ARC Linkage project. Follow up exploration programs are being designed for both and will include additional aircore geochemistry to assist in pinpointing the core of the porphyry copper-gold mineralisation. Further geophysics will also be deployed ahead of selecting drill targets.

# 3. Corporate Update

## 3.1 Successful Completion of Unmarketable Parcel Sale Facility

On 1 February 2019, Emmerson closed the Unmarketable Parcel sale facility (Facility) for holders of less than a marketable parcel.

A total of 229 shareholders, with an aggregate of 876,386 shares participated in the Facility and proceeds of $0.07 per share was distributed to participants.

Following completion of the Facility, the Company has approximately 1,860 shareholders. The Facility has enabled the Company to reduce ongoing administrative costs and at the same time, provided an opportunity for a significant number of shareholders to sell their relatively small shareholdings without incurring brokerage and handling costs.

## 3.2 Territory Strategic Alliance

After due consideration to the capital-intensive phase that our strategic alliance partner, Territory has committed to the Tennant Creek Project, Emmerson agreed to restructure the timing of the second tranche share placement of $1 million previously announced.

Territory has made an initial $600,000 progress payment toward the second tranche, with the restructure providing Territory additional time to subscribe for the shares under the Subscription Agreement.

The recent floods in Cloncurry significantly delayed the toll treatment of the first parcel of high-grade Edna Beryl ore. This restructure also recognises these unforeseen delays.

Fully paid ordinary shares (9,661,836 shares) at an issue price of $0.1035 per share will be issued following receipt of the full subscription amount of $1 million.

The first payment of the 12% gold production royalty from processing of Edna Beryl ore was received post quarter (ASX: 17/4/19). The proceeds from ongoing royalties will be used to fund the next drilling and geophysical programs in both Emmerson's Tennant Creek and NSW projects.

# 4. June Quarter Activities for Tennant Creek

The following activities are planned or underway:

- Further drilling and geophysics at Emmerson's 100% owned Mauretania project
- Further geophysics across the Black Snake and Three Thirty prospects within the Southern Project Area (JV with Territory Resources)
- Further 12% royalty payments to ERM from the treatment of the gravity concentrate of the Edna Beryl ores
- Territory Resources (operator and owner of the Edna Beryl Mining Company) anticipate the resumption of mining at Edna Beryl. This will include deepening of the existing shaft to access very high grade ore on the 80m level, and commencement of the exploration drill drive

## 5. June Quarter Activities for NSW Projects

The following activities are planned for the June quarter:

- Receipt of the copper-gold assay results from the drilling at Whatling Hill
- Planning and execution of additional exploration across Whatling Hill, Kadungle and Kiola projects

## 6. Announcements

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

30/03/2019 Presentation NT Annual Geoscience Exploration Seminar
19/03/2019 Change of Director's Interest Notice
15/03/2019 Change of Director's Interest Notice
13/03/2019 Half Year Accounts
12/03/2019 Drill Program Commences in NSW
04/03/2019 Bonanza Gold Results from Tennant Creek Drilling
20/02/2019 Presentation RIU Explorers Conference
19/02/2019 Exploration Update Presentation
18/02/2019 Bonanza Gold Results from Tennant Creek Drilling
01/02/2019 Closure of Unmarketable Parcel Sale Facility
23/01/2019 Quarterly Cash Flow Report
23/01/2019 Quarterly Activities Report

Emmerson Resources Limited

**Mr. Rob Bills**
**Managing Director and Chief Executive Officer**

## About Emmerson

Emmerson Resources Limited (Emmerson) is fast tracking exploration across five exciting early-stage gold-copper projects in NSW. In partnership with Kenex Limited, these projects were identified 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 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 landholding 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 team 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 (Territory) explores, mines and rails iron ore and exports out of the Darwin Port in the Northern Territory (NT), Australia. The company primarily holds an interest in the Frances Creek mine, located south of Darwin,(NT) . The Company also has interests in the Mt Bundey project and the Yarram project both located in the NT. The Company was incorporated in 2002 and is based in West Perth, Australia. As of February 28, 2018, Territory operates as a subsidiary of Gold Valley Holdings Pty Ltd. Territory 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 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 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.*

## For further information, please contact:


**Rob Bills**
Managing Director and CEO
**E:** rbills@emmersonresources.com.au
**T:** +61 8 9381 7838

**Media enquiries**
Michael Vaughan, Fivemark Partners
**E:** michael.vaughan@fivemark.com.au
**T:** +61 422 602 720

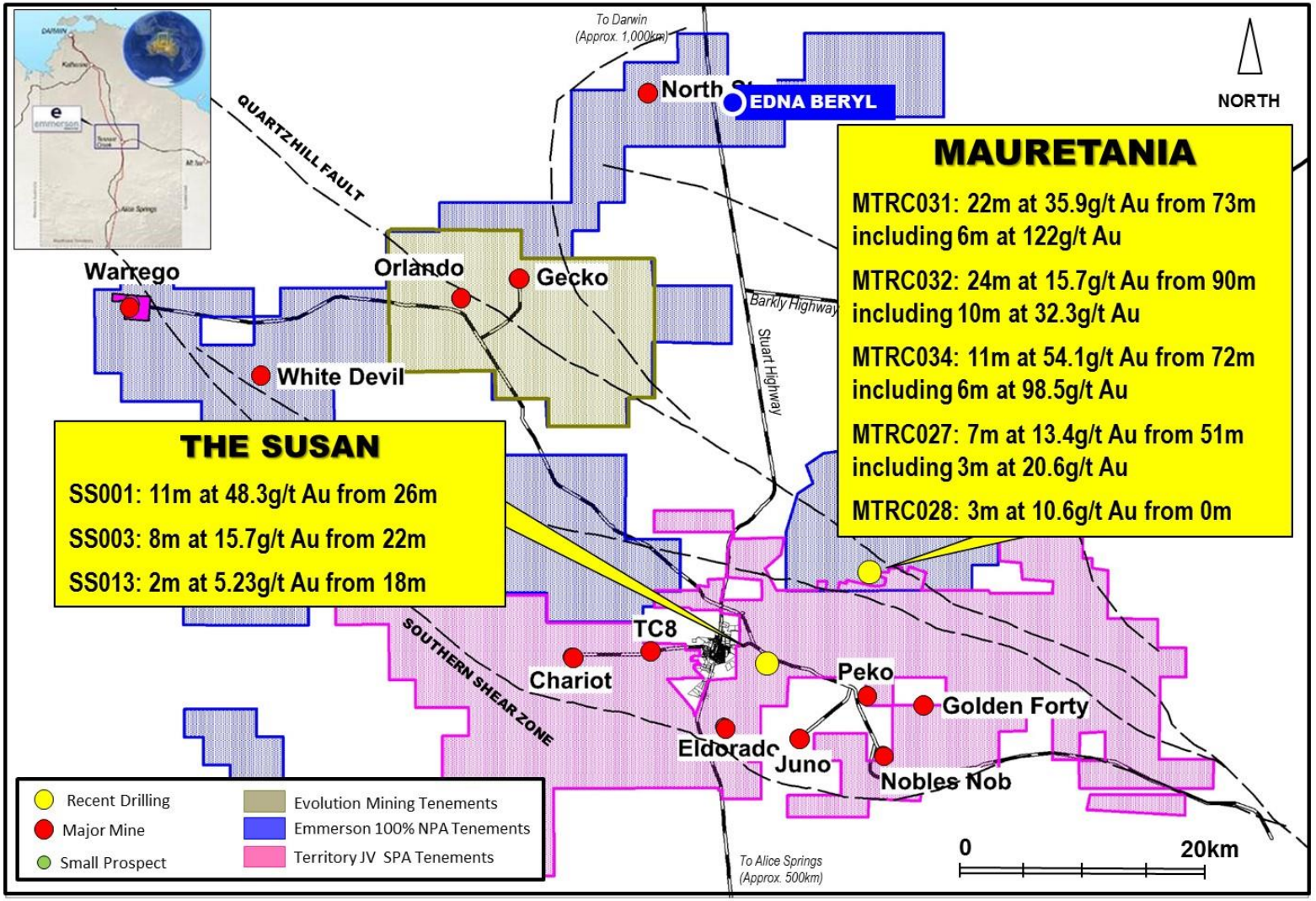


**Figure 1:** Location of Emmerson's tenement 100% package (blue) and recently completed drill program targets (yellow dots).

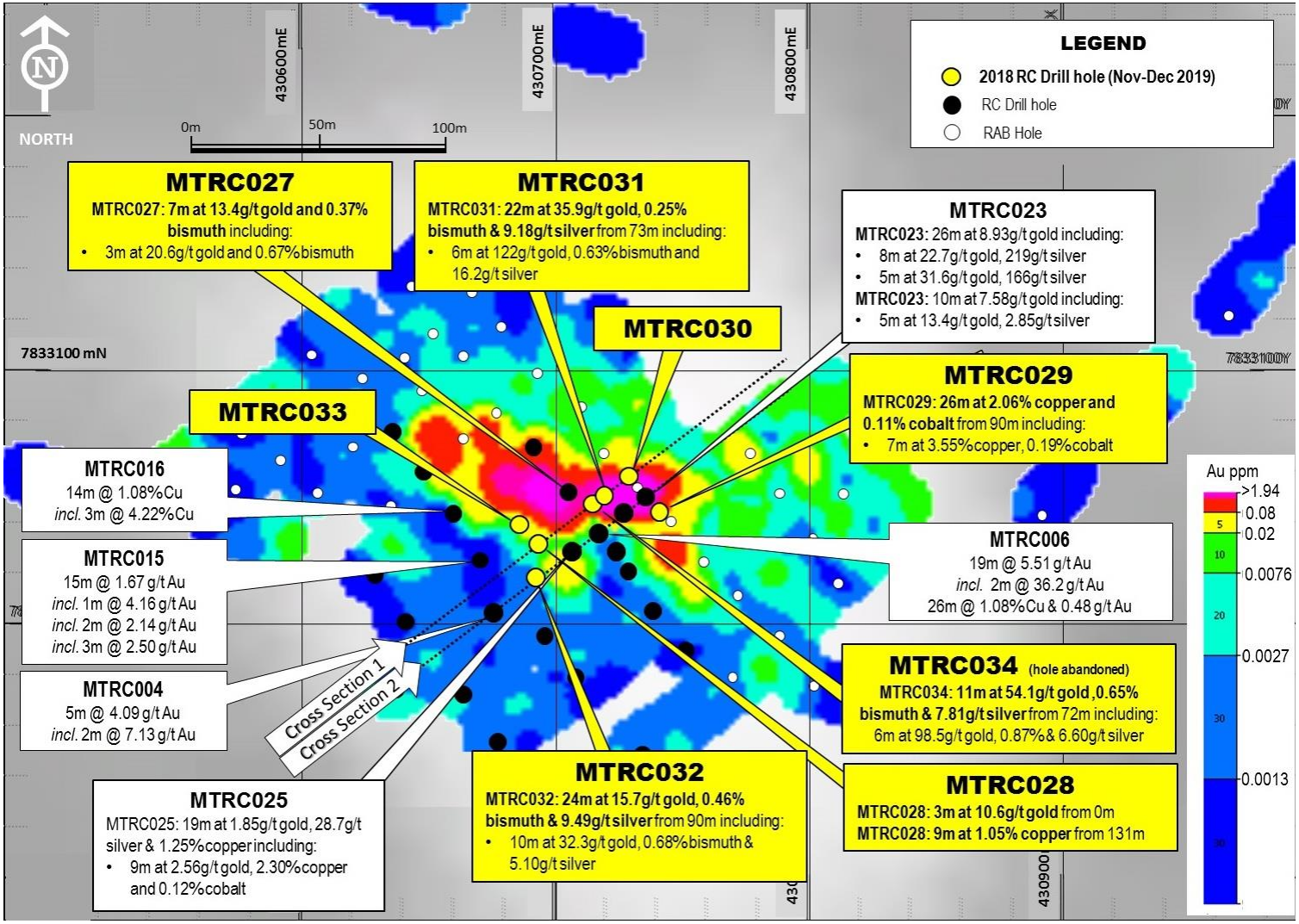


**Figure 2:** Location previous drilling (black & white dots) plus recent RC collars (yellow call out boxes) on a background of gold geochemistry in ppm (colours), magnetics (grey-scale). (background colours = gold gram/metre from surface drilling).

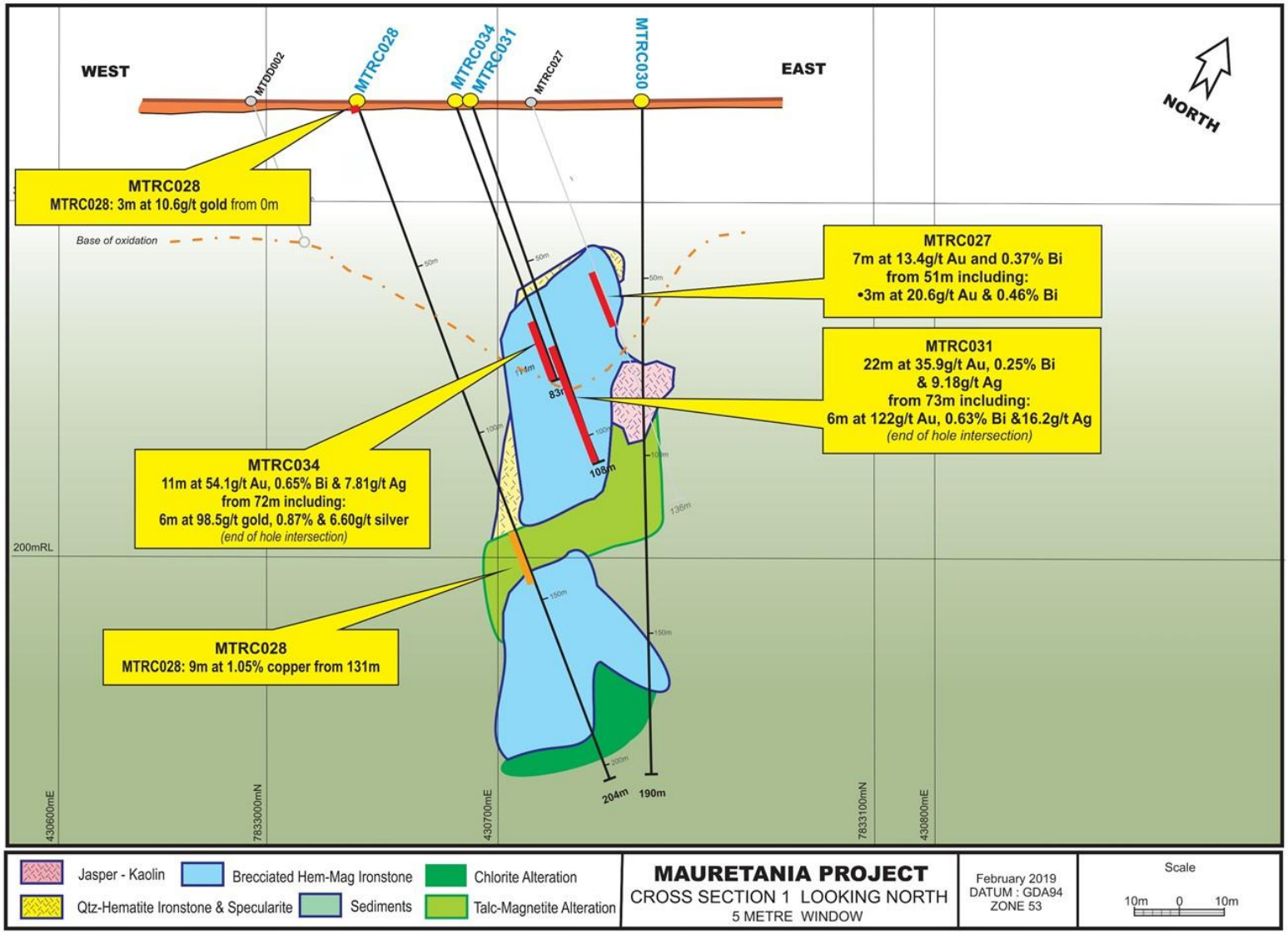


**Figure 3:** Mauretania schematic Cross Section One – note yellow call out boxes are assay results the recent 2018 drilling program.

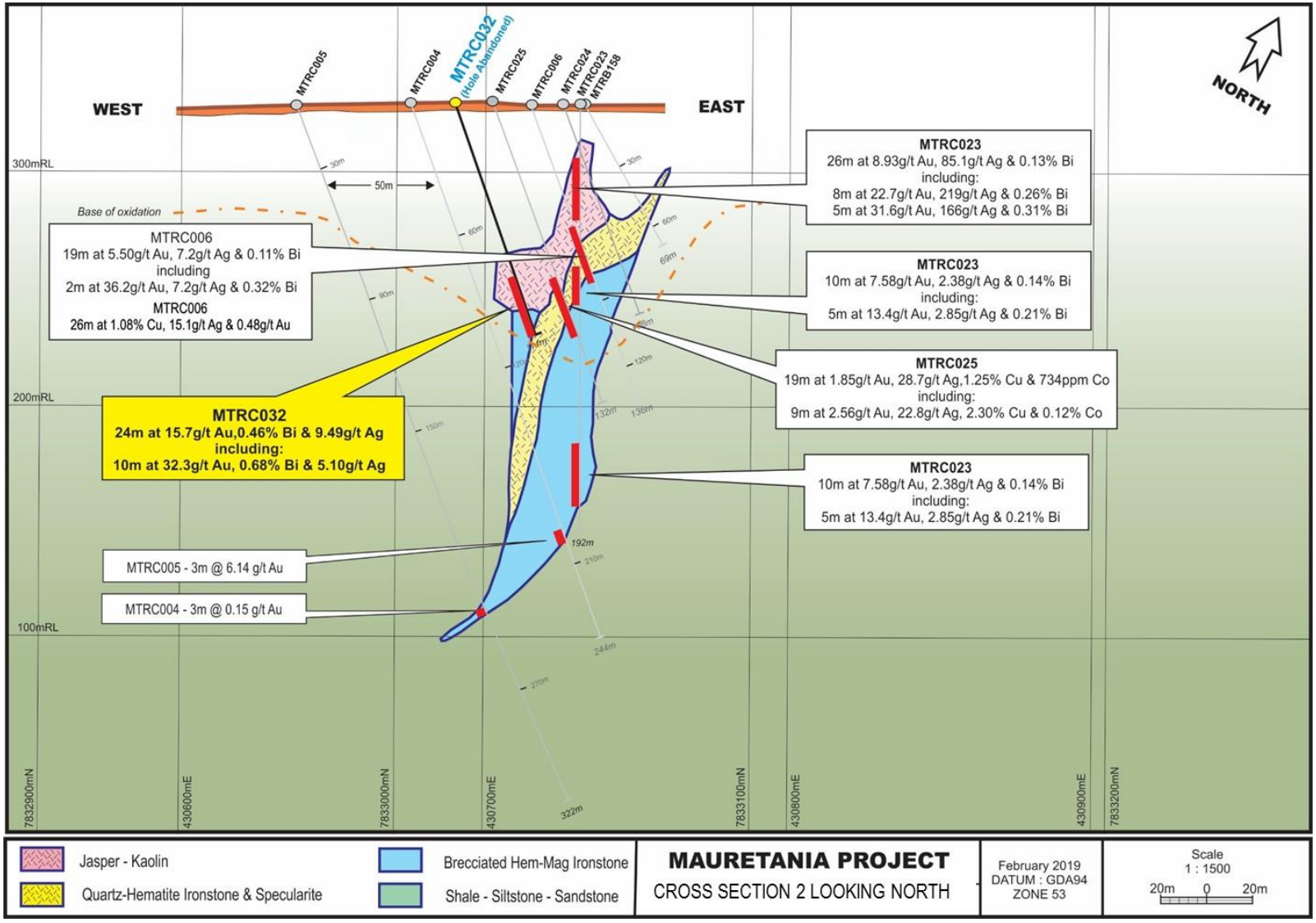


**Figure 4:** Mauretania schematic Cross Section Two – note the white call out boxes represent the June 2018 assay results and yellow call out boxes are assay results from the December 2018 drilling program.

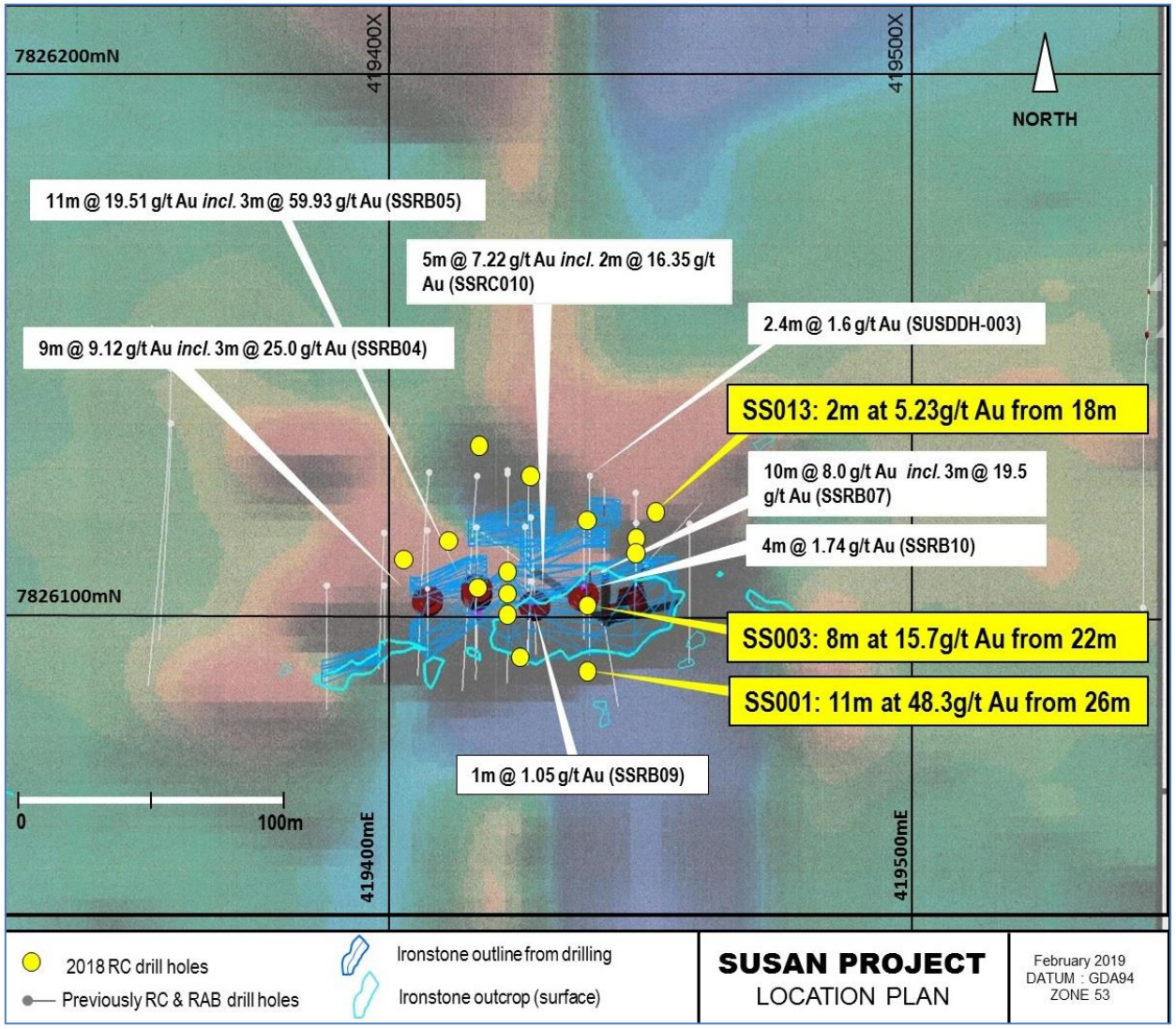


**Figure 5:** Susan drill hole location plan on TMI magnetic underlay. Note yellow call out boxes are assay results from the December 2018 drilling program.

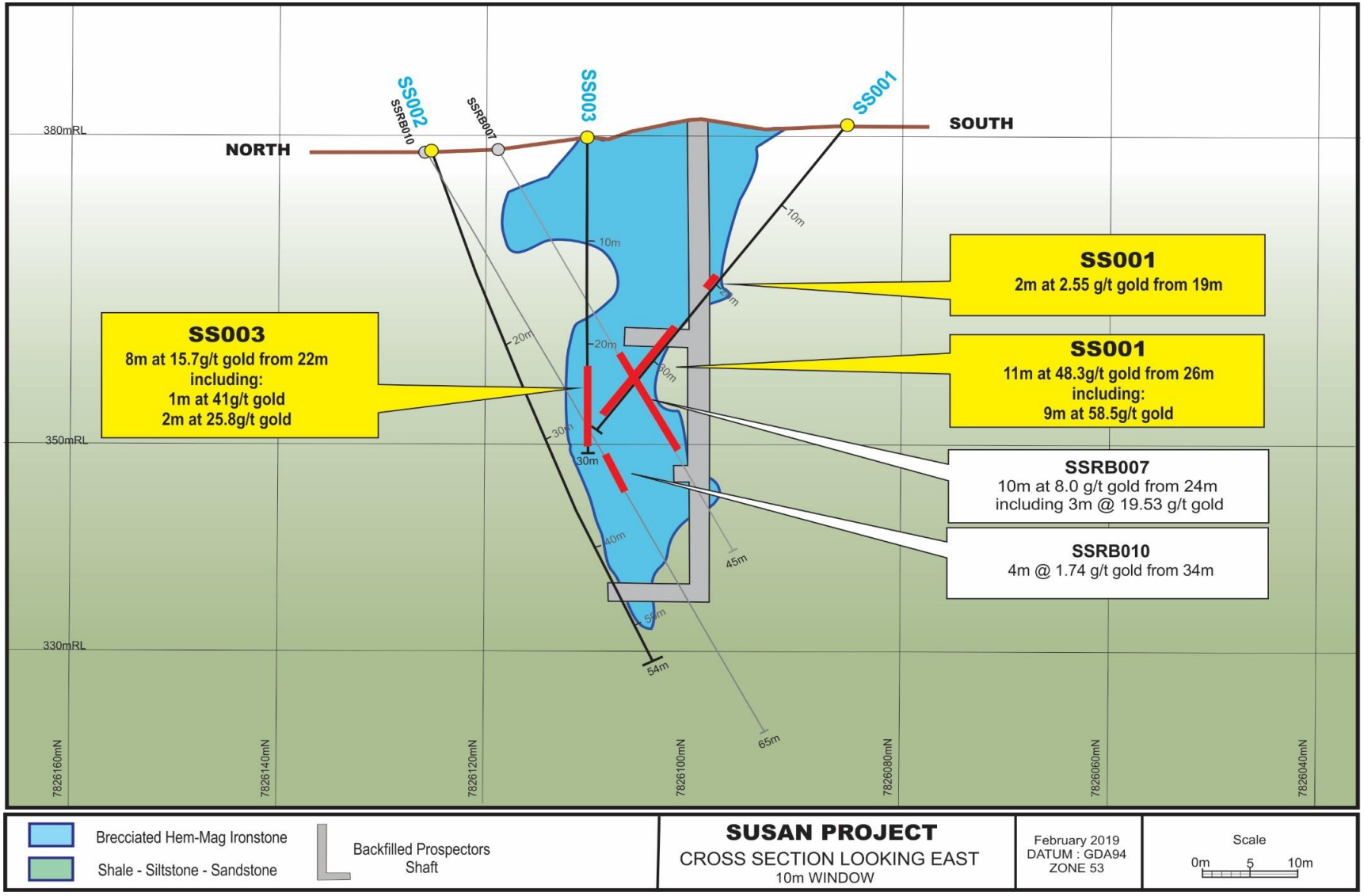


**Figure 6:** Susan schematic Cross Section – note the white call out boxes represent previous assay results and yellow call out boxes are assay results from the December 2018 drilling program.

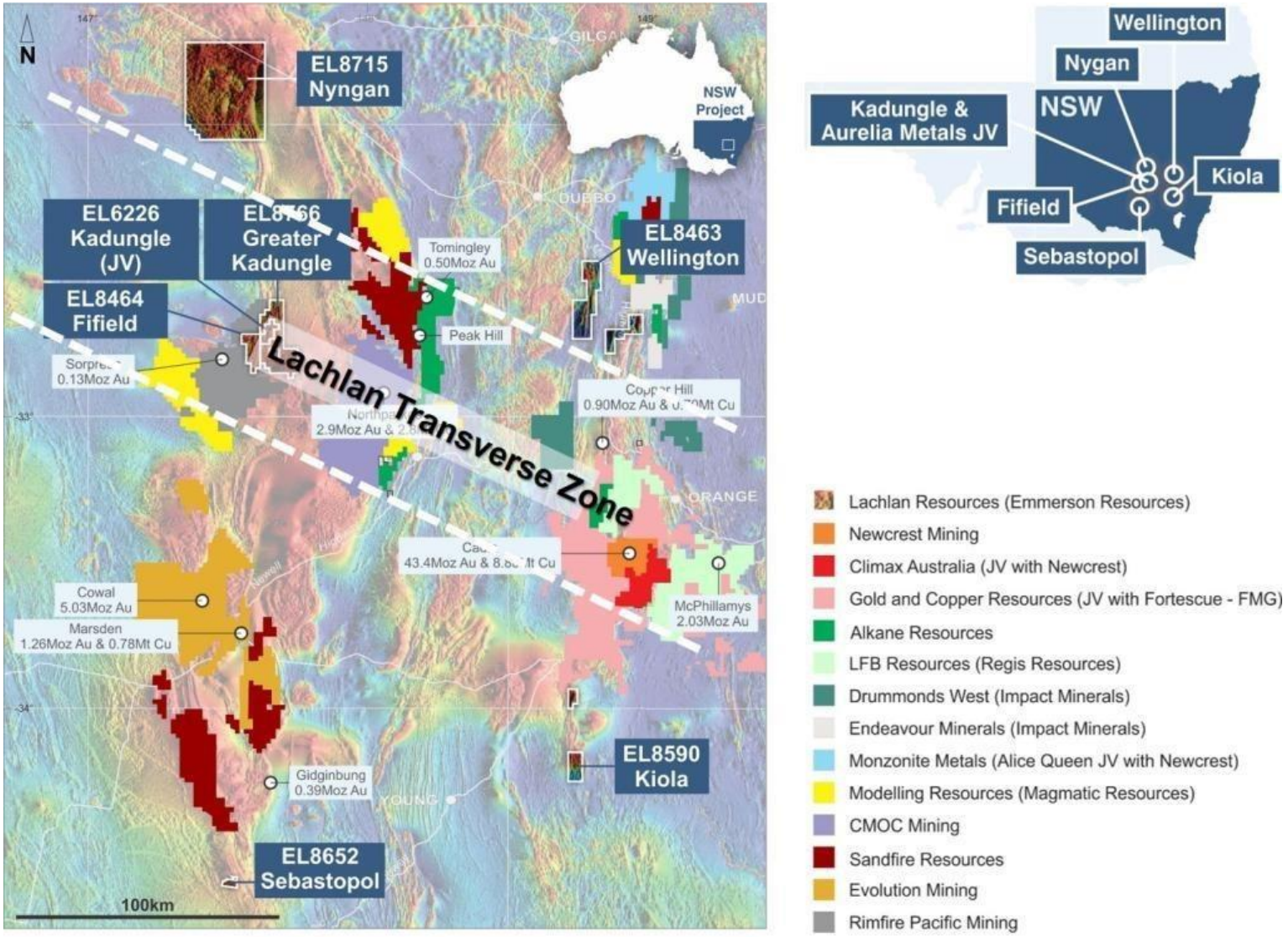


**Figure 7:** Location of Emmerson's NSW Projects (blue outline). The background is the regional magnetic image, with red indicating the various segments of the Macquarie Arc. Note the Fifield (EL8464) tenement contains the Whatling Hill project.

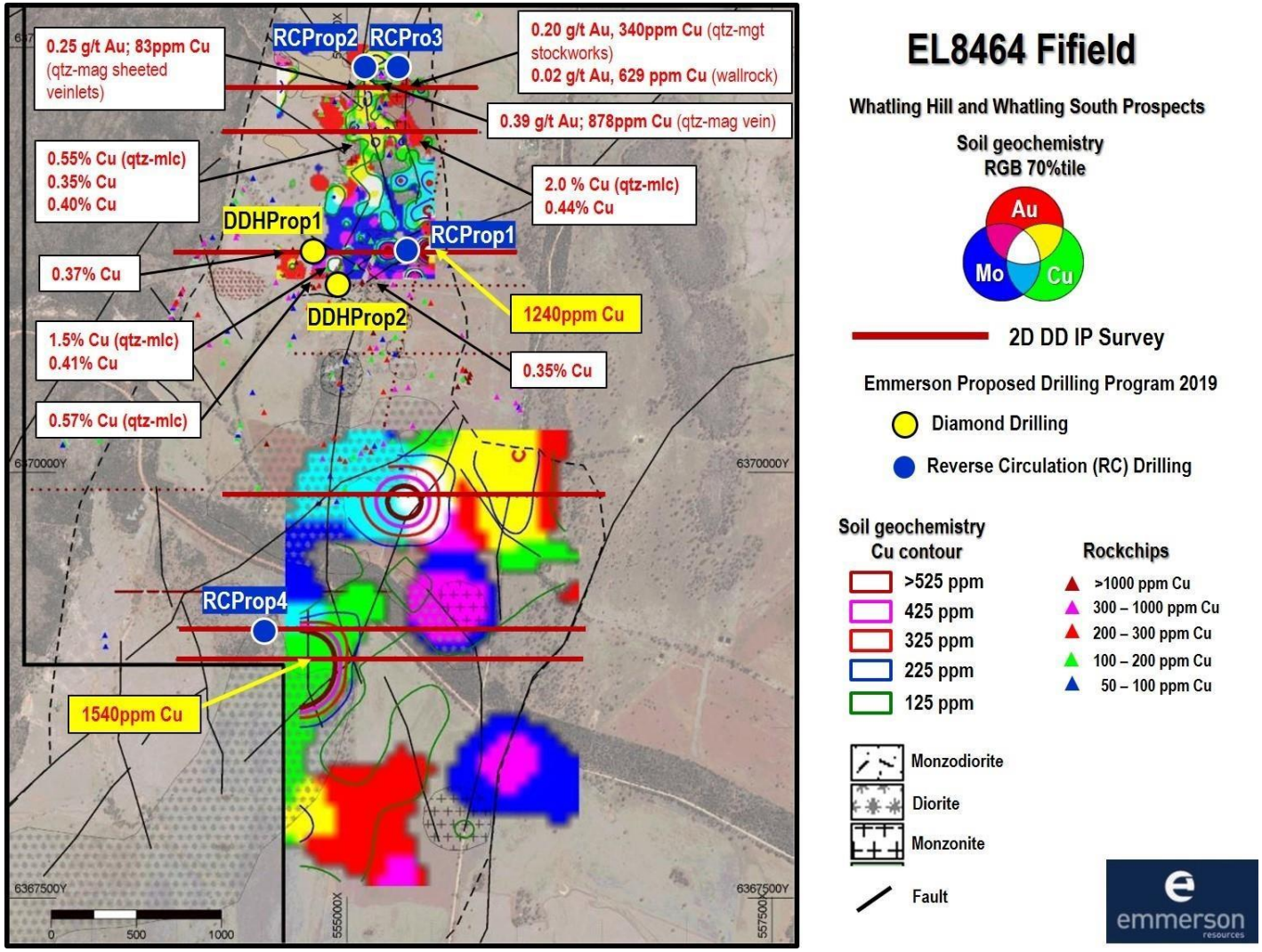


**Figure 8:** Geochemical aircore results from the Whatling Hill Project within the larger Fifield tenement. Note the red lines mark the IP geophysical survey, the rockchip assays (red font) and peak assay results from the regolith (yellow call out boxes). The above exploration results were reported 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.

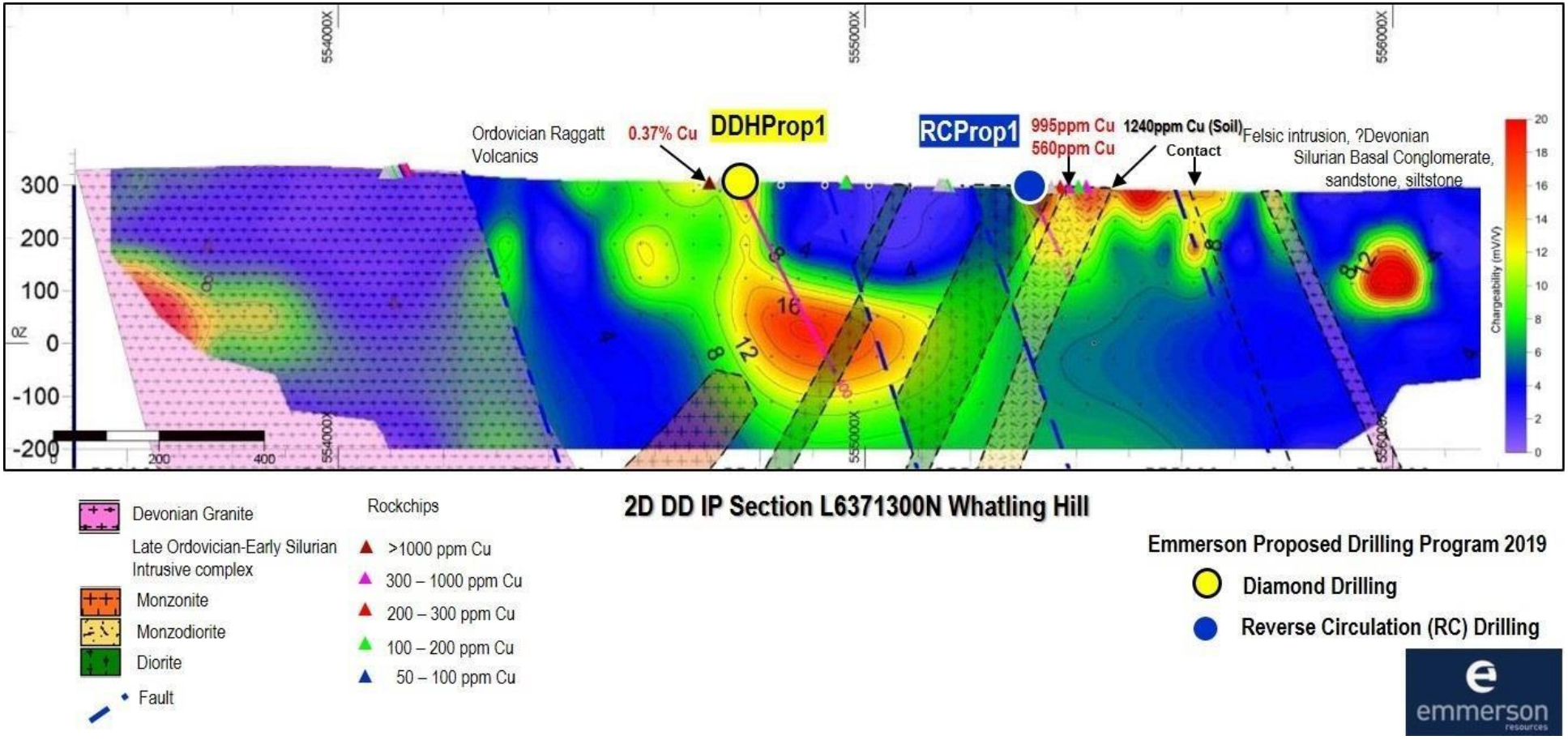


**Figure 9 :** Cross section of the Whatling Hill project with proposed diamond drill hole (DDHProp1) testing the core of the IP chargeable zone some 300m below the surface. Note the corresponding elevated copper soil geochemistry (red). There is no outcrop or drilling within this project. The above exploration results were reported in ASX Announcements dated 14 June 2018 and 26 November 2018 and there is no new information or data that materially affects the information included in those previous announcements.

**Table 1: Mauretania prospect significant drill hole intersections.**

| Hole ID | East (MGA94_53) | North (MGA94_53) | RL AHD | Dip (deg) | AZI mag (deg) | From (m) | To (m) | Width (m) | Au (g/t) | Ag (g/t) | Bi (ppm) | Cu (%) | Co (ppm) | Fe (%) | Pb (ppm) | Zn (ppm) | Sb (ppm) | Se (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MTRC027 | 430709.11 | 7833041.93 | 329.40 | -70 | 50.1 | **51** | **58** | **7** | **13.4** | **0.64** | **0.37%** | **0.06** | **-** | **26.4** | **214** | **70.0** | **7.32** | **0.60** |
| | | | | | **Incl.** | 53 | 56 | 3 | 20.6 | 0.73 | 0.67% | 0.05 | - | 28.1 | 204 | 72.3 | 7.98 | 0.63 |
| MTRC028 | 430670.41 | 7833011.32 | 329.44 | -50 | 50.0 | 0 | 3 | 3* | 10.6 | 0.54 | 0.14% | 0.02 | 27.3 | 8.14 | 88.0 | 72.3 | 0.99 | 4.10 |
| | | | | | | 73 | 74 | 1 | 1.19 | 4.52 | 4.82 | 0.11 | 167 | 6.08 | 21.1 | 106 | 1.58 | 0.05 |
| | | | | | | **131** | **140** | **9** | **0.06** | **1.51** | **22.2** | **1.05** | **86.9** | **6.00** | **62.1** | **233** | **0.49** | **13.42** |
| MTRC029 | 430737.07 | 7833039.87 | 329.19 | -90 | 0.00 | **90** | **116** | **26** | **0.18** | **11.5** | **31.7** | **2.06** | **0.11%** | **13.6** | **485** | **0.24%** | **7.48** | **1.22** |
| | | | | | **Incl.** | 103 | 110 | 7 | 0.18 | 6.90 | 40.5 | 3.55 | 0.19% | 12.2 | 712 | 0.35% | 10.2 | 1.54 |
| MTRC030 | 430733.42 | 7833062.31 | 329.44 | -90 | 000 | NSI | | | | | | | | | | | | |
| MTRC031 | 430694.54 | 7833033.56 | 329.50 | -70 | 43.5 | **73** | **95** | **22** | **35.9** | **9.18** | **0.25%** | **0.09** | **95.8** | **22.4** | **353** | **177** | **11.1** | **9.22** |
| | | | | | **Incl.** | **73** | **79** | **6** | **122** | **16.2** | **0.63%** | **0.11** | **102** | **24.0** | **491** | **245** | **10.1** | **29.4** |
| | | | | | | 104 | 108 | 4 | 3.71 | 3.77 | 0.18% | 0.05 | 81.5 | 21.3 | 294 | 51.7 | 6.46 | 1.63 |
| MTRC032 (Hole abandoned) | 430693.97 | 7833017.05 | 329.33 | -70 | 43.5 | **90** | **114** | **24** | **15.7** | **9.49** | **0.46%** | **0.16** | **98.1** | **20.2** | **829** | **346** | **11.6** | **10.6** |
| | | | | | **Incl.** | **93** | **103** | **10** | **32.3** | **5.10** | **0.68%** | **0.11** | **90.6** | **20.1** | **810** | **310** | **12.3** | **9.98** |
| MTRC033 | 430628.86 | 7833040.91 | 329.93 | -70 | 42.5 | NSI | | | | | | | | | | | | |
| MTRC034 (Hole abandoned) | 430690.57 | 7833032.04 | 329.40 | -70 | 43.5 | **72** | **83** | **11** | **54.1** | **7.81** | **0.65%** | **0.15** | **160** | **21.1** | **535** | **345** | **7.75** | **13.8** |
| | | | | | **Incl.** | **77** | **83** | **6** | **98.5** | **6.60** | **0.87%** | **0.18** | **169** | **20.8** | **650** | **410** | **8.94** | **24.8** |

**Note:**

(1) All samples are 1-metre riffle split Reverse Circulation samples.
(2) * denotes a 3-metre composite Reverse Circulation sample.
(3) Gold analysis method by 25g Aqua Regia with ICP-OES finish.
(4) Where gold analysis is greater than 1 g/t Au, repeat assay is by 25g Fire Assay.
(5) Multi element analysis method by 4 acid digest & ICP-OES, ICP-MS finish.
(6) Intersections are reported as downhole lengths and not true width.
(7) Minimum cut-off of 1 g/t Au. No maximum cut-off.
(8) Minimum cut-off of 1% Cu. No maximum cut-off.
(9) Minimum cut-off of 500 ppm Co. No maximum cut-off.
(10) Maximum of 2m internal dilution.

## Table 2: Susan significant drill hole intersections.

| Hole ID | East (MGA94_53) | North (MGA94_53) | RL AHD | Dip (deg) | AZI mag (deg) | From (m) | To (m) | Width (m) | Au (g/t) | Ag (g/t) | Bi (ppm) | Cu (ppm) | Co (ppm) | Fe (%) | Pb (ppm) | Zn (ppm) | Sr (ppm) | Mo (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SS001 | 419436.00 | 7826085.00 | 381.2 | -50 | 353.9 | 19 | 21 | 2 | 2.55 | 0.85 | 413 | 306 | 30.0 | 28.7 | 31.0 | 22.5 | 5.00 | 240 |
| | | | | | | 26 | 37 | 11 | 48.3 | 0.57 | 0.37% | 407 | 24.5 | 21.7 | 200 | 23.0 | 18.8 | 0.17% |
| | | | | | | **27** | **36** | **9** | **58.5** | **0.59** | **0.44%** | **395** | **25.6** | **22.0** | **237** | **17.0** | **20.6** | **0.18%** |
| SS003 | 419437.00 | 7826110.00 | 380.0 | -90 | 000 | **22** | **30** | **8** | **15.7** | **0.65** | **0.24%** | **436** | **16.5** | **21.2** | **32.4** | **6.88** | **8.63** | **0.16%** |
| | | | | | **Incl.** | 24 | 25 | 1 | 41.0 | 0.50 | 0.13% | 499 | 14.0 | 17.7 | 24.0 | 5.00 | 9.00 | 0.13% |
| | | | | | **Incl.** | 28 | 30 | 2 | 25.8 | 0.90 | 595 | 452 | 18.5 | 26.1 | 32.0 | 8.50 | 7.50 | 0.14% |
| SS013 | 419447.00 | 7826117.00 | 380.0 | -90 | 000 | 18 | 20 | 2 | 5.23 | 0.85 | 0.46% | 158 | 26.5 | 30.7 | 149 | 8.50 | 4.00 | 659 |

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|---|---|---|---|---|---|---|
| SS002 | 419438 | 7826125 | 378.7 | -70 | 173.8 | Assays not received from the laboratory. |
| SS004 | 419426 | 7826085 | 381.3 | -50 | 348.6 | Assays not received from the laboratory. |
| SS005 | 419426.54 | 7826125.7 | 380 | -72 | 184.1 | Partial assays received. |
| SS006 | 419412.2 | 7826116.8 | 380 | -60 | 178.5 | Partial assays received. |
| SS007 | 419421 | 7826114 | 380 | -60 | 167.9 | Partial assays received. |
| SS008 | 419421 | 7826109 | 380 | -60 | 164.8 | Partial assays received. |
| SS009 | 419421 | 7826103 | 380 | -60 | 172.5 | Partial assays received. Dip and Azimuth not available. |
| SS010 | 419403 | 7826109 | 381 | -35 | 166.7 | Assays not received from the laboratory. |
| SS011 | 419417 | 7826129 | 380 | -60 | 128.4 | Partial assays received. |
| SS012 | 419417 | 7826111.5 | 380 | -60 | 177.4 | Partial assays received. |
| SS014 | 419447 | 7826115 | 380 | -90 | 000 | Partial assays received. |
| SS015 | 419449 | 7826119 | 380 | -70 | 175.8 | Assays not received from the laboratory. |

**Note:**

(1) All samples reported are 1-metre riffle split Reverse Circulation samples.
(2) 3-metre composite RC assays are not yet available.
(3) Gold analysis method by 25g Fire Assay, ICP-OES finish.
(4) Multi element analysis method by 4 acid digest & ICP-OES, ICP-MS finish.
(5) Intersections are reported as downhole lengths and not true width.
(6) Minimum cut-off of 1 g/t Au. No maximum cut-off.
(7) Minimum cut-off of 1% Cu. No maximum cut-off.
(8) Minimum cut-off of 500 ppm Co. No maximum cut-off.
(9) Maximum of 2m internal dilution.

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* (JORC Code, 2012 Edition– Table 1).

**SECTION 1.1 SAMPLING TECHNIQUES AND DATA – MAURETANIA PROJECT AREA – RC DRILLING**

*(Criteria in this section apply to all succeeding sections)*

| Criteria | JORC Code explanation | Commentary |
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| *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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 30g 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. | • The *Mauretania* holes were sampled using Reverse Circulation drilling techniques (RC). Seven holes (MTRC028-MTRC034) were drilled for a total of 1,023m and are reported in this current release.<br>• Holes were angled to optimally test the interpreted shear zones/geophysical model). Five drill holes have been drilled at an angle of 70 degrees.<br>• Two drill hole MTRC029-MTRC030 were drilled as vertical holes to test vertical continuity of ironstone body.<br>• MTRC032 could not be drilled to planned depth and was abandoned at 114m.<br>• MTRC034 could not be drilled to planned depth and was abandoned at 83m.<br>• MTRC032 & MTRC034 were both terminated in mineralised ironstone.<br>• RC chips are riffle split on site to obtain 3m composite samples from which 2.5 – 3.0kg was pulverised (at Genalysis in Alice Springs) to produce a 25g charge for analysis by Aqua Regia digestion / ICP-MS/OES (Au, Ag, Bi, Cu, Fe, Pb, Zn, Mo, Co, Se, Sb).<br>• Selected 1m samples were individually assayed.<br>• Individual 1m samples are pulverised to produce a 25g charge for analysis by four acid digest with an ICP/OES (Cu, Fe, Pb, Zn) ICP/MS (Ag, Bi, Mo, Se, Sb, Co) & Fire Assay/AAS (Au) finish.<br>• RC samples were collected via a fixed cone splitter that is mounted to the drill rig under a 1200cfm cyclone.<br>• The fixed cone splitter has three sample chutes for comparative sampling, 2 chutes are synchronised for comparative samples and 1 Chute is independently set for the geologist's field samples. |
| *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). | • RC drilling accounts for 100% of the current reported drilling at *Mauretania Exploration Target* and comprises, 3m riffle split, composite RC samples and selected 1m riffle split RC intervals.<br>• RC drilling utilizes a 4.5 inch, face sampling bit.<br>• Drill hole depths range from 83m to 198m.<br>• RC recoveries are logged and recorded in the database. |

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| *Drill sample recovery* | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists | • RC samples are visually checked for recovery, moisture and contamination.<br>• Wet samples were common when drilling through the interpreted mineralised zone. Concerns were discussed at the time with the drilling contractor and also recorded in our database.<br>• Every attempt was made to collect representative samples.<br>• Recoveries are considered fair for the reported RC drilling. |
| | between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • The cyclone and splitter are routinely cleaned with more attention spent during the drilling of damp or wet samples.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Standard operating procedures are employed by Emmerson for logging RC samples.<br>• All RC samples are lithologically logged in one metre intervals.<br>• Drill hole logging data is directly entered into field tough book computers via LogChief software. Look up codes and real-time validations reduce the risk of data entry mistakes.<br>• Field computer data (the drill log) are uploaded to Emmerson's relational database whereby the data undergoes a further set of validations checks prior to final upload.<br>• Standardised codes are used for lithology, oxidation, alteration, veining and presence of sulphide minerals.<br>• Structural logging of the RC drill samples was not possible.<br>• Magnetic susceptibility data for all individual 1m RC samples are collected as per ERM procedure.<br>• All RC chips are stored in trays in 1m intervals.<br>• Representative RC chips and diamond core is available to all geologists (a physical reference set) to ensure consistency of logging. |
| *Sub-sampling techniques and sample preparation* | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Standard sampling operating procedures have used by ERM at Mauretania Project area drilling for RC samples.<br>• The sample preparation of RC samples for follows industry best practice in sample preparation involving oven drying, coarse crushing of the sample down to ~10mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron.<br>• Pulverised material not required by the laboratory (pulps) including duplicate samples are returned to ERM, logged into a database and stored undercover at the Tennant Creek office.<br>• Coarse rejects are disposed of by the Laboratory.<br>• RC samples were collected on the rig using cone (from the drill rig) and then riffle split by the field assistants if dry to obtain a 3kg sample.<br>• If samples are wet the samples were not passed through the riffle splitter. Instead they 1m sample bags were wet sieved and chips collected and sent for assay. |

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| *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.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations | • Field QC procedures involve the use of certified reference material (CRM's) as assay standards, and ERM include blanks, duplicates.<br>• QAQC protocols consist of the insertion of blanks at a rate of one in every 40 samples, insertion of standards (CRM's) at a rate of approximately one in every 20 samples and duplicate field sample analysis of at a rate of approximately one in every 20 samples.<br>• A selection of CRM's is available to the geologists and insertion points are predetermined prior to drilling.<br>• The geologist has the ability to override this predetermined insertion based on visual and geological characteristics of the current drill hole. |
| | factors applied and their derivation, etc.<br>• 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. | • Insertion of assay blanks is increased when visual mineralisation is encountered and consists of insertion above and below the mineralised zone.<br>• Samples typically weigh less than 3kg to ensure total preparation at the pulverisation stage.<br>• RC field duplicates are collected on the 3m composites samples, using a riffle splitter.<br>• Individual 1m RC sample duplicates are also collected using the same technique.<br>• 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. Barren quartz washes are also routinely used in zones of mineralisation.<br>• QAQC data is uploaded with the sample values into ERM's database through an external database administrator (contractor).<br>• A QAQC database is created as a separate table in the database and includes all field and internal laboratory QC samples.<br>• QC data is reported through a series of control charts for analysis and interpretation by the Exploration Manager or his/her delegate.<br>• The sample sizes are considered to be appropriate to correctly represent the mineralisation at *the Mauretania Exploration Target* based on the style of mineralisation (iron oxide copper gold), the thickness and mineral consistency of the intersection(s).<br>• Emmerson's sampling methodology (SOP) is available at any time for peer review. |
| *Verification of sampling and assaying* | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • The Exploration Manager of ERM has visually verified significant intersections in RC samples.<br>• The geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed).<br>• Laboratory data is received in digital format and uploaded directly to the database.<br>• Original data sheets and files are retained and are used to validate the contents of the database against the original logging.<br>• No twin drill holes have been completed at the *Mauretania Exploration Target.* |

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| *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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • RC Drill hole collars were surveyed (set out and pick up) using a differential GPS (DGPS) and by a suitably qualified company employee.<br>• Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates.<br>• Co-ordinate system GDA_94, Zone 53.<br>• Topographic measurements are collected from the final survey drill hole pick up.<br>• Downhole survey measurements were collected at a minimum of every 30m using an REFLEX ® electronic single shot camera for RC.<br>• This survey camera equipment is quoted by the manufacturer to have an accuracy of<br>o Azimuth 0-360º ± 0.5º<br>o Dip ± 90º ± 0.2º<br>• If the measurement is considered to be affected by magnetic material (ironstone) then an average from the last non-affected and the next non-affected measurement is used.<br>There were no down hole survey issues during this drill program. |
| *Data spacing and distribution* | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Drill density within the *Mauretania Exploration Target* area is 50m x 50m. On the discovery line containing MTRC004,005,006,023-025,032 spacing is 10m x 10m.<br>• RAB drill hole density is 20m x 20m.<br>• There is insufficient drill / assay data to establish the geological and grade continuity at this stage of drilling.<br>• No Mineral Resource Estimation can be applied to these Exploration Results. |
| *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.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Exploration drilling is perpendicular to the interpreted strike of the Mauretania target.<br>• No orientation based sampling bias has been identified in the data at this point.<br>• Results at this stage suggest that the geological and geophysical targets being tested have been drilled in the correct orientation.<br>• |
| *Sample security* | • The measures taken to ensure sample security. | • Samples are selected, bagged and labelled by site geologist.<br>• They are placed in sealed polyweave bags and then larger bulka bags for transport to the assay laboratory.<br>• The assay laboratory confirms that all samples have been received and that no damage has occurred during transport.<br>• Tracking is available through the internet and designed by the Laboratory for ERM to track the progress of batches of samples.<br>• Sample receipt is logged into ERM's sample ledger.<br>• While samples are being processed in the Lab they are considered to be secure. |

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| *Audits or reviews* | • The results of any audits or reviews of sampling techniques and data. | • An internal review of the sampling techniques, QAQC protocols and data collection was conducted by Emmerson in November 2013.<br>• Optiro (2013) also reviewed the standard operating procedures for RC and diamond core sampling used and discussion with the site geologist confirmed that these were understood and are being followed. |

**SECTION 1.2 REPORTING OF EXPLORATION RESULTS – THE MAURETANIA AREA – RC DRILLING**
*(Criteria listed in the proceeding section may apply to this section)*

| Criteria | JORC Code explanation | Commentary |
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| *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.<br>• 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 Mauretania Exploration Target* is located within Exploration Licence 28761.<br>• *The Mauretania target* is located on Tennant Station Perpetual Pastoral Lease.<br>• Exploration Licence 28761 is 100% held by Emmerson Resources Limited.<br>• Land Access is secured through Emmerson's Indigenous Land Use Agreement (ILUA) with the CLC which is in good standing.<br>• Land Access is secured through Emmerson's Land Access Agreement signed by the owners of the Tennant Creek station.<br>• Heritage surveying (assisted by the Central Land Council) was conducted prior to any exploration being conducted within the *Mauretania Project Area*.<br>• Sacred Site Certificate Numbers 2015-40a, 2015-40b and 2015-40c subsequently issued post field inspection allowing field exploration and drilling to commence.<br>• Two exclusion zones were identified during the field inspections however do not impact on the current exploration drilling.<br>• Emmerson do not believe that the two identified exclusion zones will impact of future exploration of the *Mauretania Project Area.*<br>• The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Emmerson Resources commenced exploration at the *Mauretania Exploration Target* in 2015. RAB drilling (158 holes for 6,956 metres), 27 RC holes for 4,503 metres (MTRC001-MTRC022) and 2 diamond (HQ) drill hole tails for 393.1 metres.<br>• Minor regional mapping and rock chipping was undertaken by previous explorers. Most of this work was completed in the 1970's by Australian Development Pty Ltd and in the 1980's by Normandy Tennant Creek<br>• Adelaide Petroleum NL (Sabminco NL JV) drilled 11 RC holes at the Black Cat Prospect (1988) however did not discover significant results and no further work was done.<br>• Matana Minerals NL also mapped the general area in 1989. |

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| Geology | • Deposit type, geological setting and style of mineralisation. | • The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain an introduction to the regional geology and styles of gold-copper mineralisation of the area.<br>• In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Tennant Creek 1:100,000 sheet, which covers the area of the license. |

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| | | • The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License.<br>• Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral Field. |
| *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:<br>o easting and northing of the drillhole collar<br>o elevation or RL of the drillhole collar<br>o dip and azimuth of the hole<br>o downhole length and interception depth<br>o hole length. | • A list of the drillholes and the drillhole collar locations and elevation, the total depth, drill type and dip and azimuth and assay results are included as a Table in the body of the text. |
| *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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated.<br>• | • Mineralized intersections are reported as down hole intervals and not weighted averages.<br>• Please refer to the table of significant results in the body of the text for detail on cut off grades and mineralised widths.<br>• 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.<br>• Cut-off grades have been used for reporting of exploration drill results and are defined below the Table of Significant results. |
| *Relationship between mineralization widths and intercept lengths* | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>• 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'). | • Mineralisation identified at the *Mauretania Exploration Target* is contained within hematite-magnetite-quartz jasper ironstone which grades with depth to a hematite-magnetite ironstone (see cross – section in the text).<br>• The ironstone dips 75 degrees to the southwest and strikes NNW-SSE. Magnetic modelling suggests the ironstone has a strike length of 120m and the modelled body plunges to the northwest. |

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| *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. | • All results are reported. |

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| *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. | • Geophysical magnetic susceptibility logging is completed at 1m intervals on site (RC drilling).<br>• Three component magnetic probing of has been completed.<br>• A regional RAB program was completed in 2015 and included some areas within the Mauretania Exploration Target.<br>• One bulk sample was collected and stored for further metallurgical testing.<br>• Rock characterisation of mineralised and non -mineralised material sent to Genalysis Laboratories. |
| *Further work* | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Step out drilling North and South of MTRC032, MTRC34 testing for lateral extensions to mineralisation reported.<br>• Re drilling of the 2 abandoned drill holes.<br>• Geological reinterpretation based on new drilling information. |

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* (JORC Code, 2012 Edition–Table 1).

**Section 1.1 SAMPLING TECHNIQUES AND DATA – SUSAN PROJECT AREA – RC DRILLING**

*(Criteria listed in the proceeding section may apply to this section)*

| Criteria | JORC Code explanation | Commentary |
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| *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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 30g 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. | • The *Susan* holes were sampled using Reverse Circulation drilling techniques (RC). Fifteen holes (SS001-SS015) were drilled for a total of 520m and are reported in this current release.<br>• Holes were angled to intersected the steep dipping ironstone and were mostly drilled to the South. Two drill holes (SS003 & SS014) were drilled as vertical holes to test vertical continuity of ironstone body.<br>• RC chips are riffle split on site to obtain 4m composite samples from which 2.5 – 3.0kg was pulverised (at Genalysis in Alice Springs) to produce a 25g charge for analysis.<br>• Gold is assayed using a 25g Fire Assay charge and base metals<br>• by four acid digestion / ICP-MS/OES (Au, As, Ag, Bi, Cu, Fe, Pb, Zn, Mo, Co, Sr, Sb).<br>• Selected 1m samples were individually assayed.<br>• Individual 1m samples are pulverised to produce a 25g charge for analysis by four acid digest with an ICP/OES (Cu, Fe, Pb, Zn) ICP/MS (Ag, As, Bi, Mo, Sr, Sb, Co) & Fire Assay/ICP-OES (Au) finish.<br>• RC samples were collected via a fixed cone splitter that is mounted to the drill rig. |
| *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). | • RC drilling accounts for 100% of the current reported drilling at *Susan Exploration Target.*<br>• RC drill rig used was an Atlas Copco L8-30.<br>• The drill rig produces a 112mm diameter hole and is sampled using a face sampling bit.<br>• Drill hole depths range from 20m to 54m.<br>• RC recoveries are logged and recorded in the database. |
| *Drill sample recovery* | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • RC samples are visually checked for recovery, moisture and contamination.<br>• No wet samples were recorded during the drilling.<br>• Every attempt is made to collect representative samples.<br>• Recoveries are considered good for the reported RC drilling.<br>• The cyclone and splitter are routinely cleaned with more attention spent during the drilling of damp.<br>• 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 | • Geological logging was completed by Territory Resources geologists. |

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| | level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Emmerson's logging codes and procedures were provided to Territory to enable consistency of logging.<br>• All RC samples were lithologically logged in one metre intervals.<br>• Drill hole logging data was provided to Emmerson post drilling.<br>• Lithological data was uploaded to Emmerson's relational database whereby the data undergoes a further set of validations checks prior to final upload.<br>• Codes included lithology, oxidation, alteration, veining and presence of sulphide minerals.<br>• Representative RC chips and diamond core were provided to Territory geologists (a physical reference set) to ensure consistency of logging.<br>• Structural logging of the RC drill samples was not possible.<br>• Magnetic susceptibility data for all individual 1m RC samples were collected.<br>• All RC chips were photographed and stored in trays in 1m intervals.<br>• All RC chips are secured in Territory's shed in Tennant Creek. |
| *Sub-sampling techniques and sample preparation* | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • RC samples were collected on the rig using cone (from the drill rig) and then riffle split by the field assistants if dry to obtain a 3kg sample.<br>• The sample preparation of RC samples follows industry best practice in sample preparation involving oven drying, coarse crushing of the sample down to ~10mm followed by 5-minute pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron.<br>• Pulverised material not required by the laboratory (pulps) including duplicate samples are returned to Territory Resources and stored undercover at the Tennant Creek shed.<br>• Coarse rejects are disposed of by the Laboratory.<br>• |
| *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.<br>• 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.<br>• 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 include blanks, duplicates.<br>• In every 100 samples Territory have inserted 2 Standards, 2 Field Duplicates and 2 Blanks.<br>• Territory are planning to do extra Lab Repeats (Lab Duplicates) and blind re-submission duplicates over selected intervals.<br>• This would then bring the total QAQC sampling up to well over the 5% minimum as per industry best practice.<br>• A selection of CRM's is available to the geologists and insertion points are predetermined prior to drilling.<br>• Samples typically weigh less than 3kg to ensure total preparation at the pulverisation stage.<br>• RC field duplicates are collected on the 4m composites samples, using a riffle splitter.<br>• Individual 1m RC sample duplicates are also collected using |

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| | | the same technique.<br>• 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. Barren quartz washes are also routinely used in zones of mineralisation.<br>• QAQC data provided by Territory Resources is then uploaded with the sample values into ERM's database through an external database administrator (contractor).<br>• A QAQC database is created as a separate table in the database and includes all field and internal laboratory QC samples.<br>• QC data may be reported through a series of control charts for analysis and interpretation by the Exploration Manager or his/her delegate. This has not been done for reported samples.<br>• The sample sizes are considered to be appropriate to correctly represent the mineralisation at *The Susan Exploration Target* based on the style of mineralisation (iron oxide copper gold), the thickness and mineral consistency of the intersection(s). |
| *Verification of sampling and assaying* | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Territory Resource's Exploration Manager has visually verified significant intersections in RC samples.<br>• The geochemical data is managed by Territory Resources.<br>• Once geochemical data is provided to ERM it is loaded using and external database administrator and secured through a relational database (Datashed).<br>• Laboratory data is received in digital format provided by Territory Resources.<br>• Original data sheets and files have been requested to validate the contents of the database against the original logging.<br>• No twin drill holes have been completed at *The Susan Exploration Target.* |
| *Location of data points* | • Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • RC Drill hole collars were surveyed (set out) using a differential GPS and by a suitably qualified contractor to Territory.<br>• Collar survey (set out) accuracy is +/- 30 mm for easting, northing and elevation coordinates.<br>• Final collar positions have not been collected (picked up) at the time of this release.<br>• Co-ordinate system GDA_94, Zone 53.<br>• Topographic measurements will be collected from the final survey drill hole pick up and a DTM will be created.<br>• Position of mine workings were digitised and coordinated using historical reports. Accuracy is considered +/- 2metres.<br>• Downhole survey measurements were collected at a minimum of every 18m using an REFLEX electronic single shot camera for RC.<br>• This survey camera equipment is quoted by the manufacturer to have an accuracy of<br>  ○ Azimuth 0-360º ± 0.5º<br>  ○ Dip ± 90º ± 0.2º<br>• If the measurement is considered to be affected by magnetic material (ironstone) then an average from the last non-affected and the next non-affected measurement is used.<br>• There were no down hole survey issues during this drill program. |

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| *Data spacing and distribution* | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Drill density within *The Susan Exploration Target* area is 10m x 10m. Some lines have been drilled to 5m x 5m.<br>• There is insufficient drill / assay data to establish the geological and grade continuity at this stage of drilling.<br>• No Mineral Resource Estimation can be applied to these Exploration Results. |
| *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.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Exploration drilling is perpendicular to the interpreted strike of *The Susan exploration* target.<br>• No orientation based sampling bias has been identified in the data at this point.<br>• Results at this stage suggest that the geological target being tested are drilled in the correct orientation.<br>• |
| *Sample security* | • The measures taken to ensure sample security. | • Samples are selected, bagged and labelled by site geologist.<br>• They are placed in sealed polyweave bags and then transported by road to the Alice Springs assay laboratory.<br>• The assay laboratory confirms that all samples have been received and that no damage has occurred during transport.<br>• 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 have been completed on the reported drilling and results.<br>• Emmerson's exploration manager has located the holes and confirms that they have been drilled. |

## SECTION 1.2 REPORTING OF EXPLORATION RESULTS – THE SUSAN PROJECT AREA – RC DRILLING

*(Criteria listed in the proceeding section may apply to this section)*

| 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.<br>• 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 Susan Exploration Target* is located within Mining Licence Central 524 (ML C524).<br>• *The Susan Exploration target* is located on Vacant Crown Land, Parcel 04440.<br>• Mining Licence Central 524 (ML C524).is 100% held by Emmerson Resources Limited.<br>• Land Access is secured through Emmerson's Pre-Existing Tenements Agreement (PET) with the CLC which is in good standing.<br>• Land Access is secured through Emmerson's Land Access Agreement signed by the owners of the Tennant Creek station.<br>• Heritage surveying (assisted by the Central Land Council) was conducted prior to any exploration being conducted within *The Susan Project Area*.<br>• Sacred Site Certificate Number 2016-114 was issued post field inspection allowing field exploration and drilling to commence.<br>• One restricted work area is identified over The Susan ironstone outcrop. Drilling was approved under The Susan outcrop.<br>• Emmerson do not believe that the two identified exclusion zones will impact of future exploration of *The Susan Project Area.*<br>• The tenement is in good standing and no known impediments exist. |
| **Exploration done by other parties** | • Acknowledgment and appraisal of exploration by other parties. | • Prospecting via a shallow vertical shaft (30m) produced a reported 120 tonnes of ore at a grade of 23.5 g/t gold (91 0z) from 1955-1960.<br>• Normandy Mining completed regional mapping and reconnaissance drilling over the Susan Project area. This work was completed during 1995-2000.<br>• Emmerson Resources commenced exploration at *The Susan Exploration Target* in 2016. RC drilling 10 holes for 1,065 metres (SSRC011-012) & (SSRC014-021) and one diamond (NQ) drill hole for 549.2 metres.<br>• Outcrop mapping and rock chipping was undertaken by Emmerson Resources. |
| **Geology** | • Deposit type, geological setting and style of mineralisation. | • The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain an introduction to the regional geology and styles of gold-copper mineralisation of the area.<br>• In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Tennant Creek 1:100,000 sheet, which covers the area of the license. |

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| | | • The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License.<br>• Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral Field. |
| ***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:<br>o easting and northing of the drillhole collar<br>o elevation or RL of the drillhole collar<br>o dip and azimuth of the hole<br>o downhole length and interception depth<br>o hole length. | • A list of the drillholes and the drillhole collar locations and elevation, the total depth, drill type and dip and azimuth and assay results are included as a Table in the body of the text. |
| ***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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Mineralized intersections are reported as down hole intervals and not weighted averages.<br>• Please refer to the table of significant results in the body of the text for detail on cut off grades and mineralised widths.<br>• 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.<br>• Cut-off grades have been used for reporting of exploration drill results and are defined in the Table of Significant results. |
| ***Relationship between mineralization widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>• 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'). | • Mineralisation identified at *The Susan Exploration Target* is contained within hematite-magnetite ironstone (see cross – section in the text).<br>• The ironstone dips 85 degrees to the south and strikes east-west. Magnetic modelling suggests the ironstone has a strike length of 30m and the modelled body plunges to the southwest. |
| ***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. | • All available results are reported. Note that many of the 4m composite samples have not been received or provided by Territory Resources to Emmerson Resources Ltd. Refer to Table 2 in the text. |
| ***Other substantive exploration data*** | • Other exploration data, if meaningful and material, should be reported including (but not | • Not Applicable. |

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| | 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. | |
| ***Further work*** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Collection of a 100kg composited bulk metallurgical sample from recent drilling.<br>• Ore and waste characterisation sampling to assist with production of a Mining Management Plan.<br>• Additional drilling is required to establish grade and volume of the mineralised body.<br>• Geotechnical investigations. |

# Mining Tenements Held at 31 March 2019 (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 March 2019 (Northern Territory, Australia)

| 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 31 March 2019 (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 March 2019 (New South Wales, Australia)

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