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24 June 2019

Mr Chris Hesford
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40
Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Mr Hesford

Response to Price Query

We refer to your letter of 24 June 2019 regarding the change in the price of the Company's securities from \$0.079 at the close of trading on Wednesday, 19 June 2019 to a high of \$0.105 today and increase in the volume of trading in the securities over this period and advise the following:

Question 1: The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

Initial results from drilling at the Mauretania project, Tennant Creek were announced to the ASX on 11 June 2019, and additional assays are still required to be compiled and released later this month.

As previously announced the Company is in the process of selling the Warrego Mill Lease to Territory Resources (ASX: 31 May 2018) for construction of a Central Processing Facility at Tennant Creek and we are currently working towards commercial closure of this sale which should be finalised this week.

Question 2: Not applicable.

Question 3: The Company is not aware of any reason for the recent price and volume change in the securities of the Company.

Question 4: The Company confirms it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Question 5: The Company confirms that the responses to the questions above have been authorised and approved by officers of the Company with delegated authority from the board to respond to ASX on disclosure matters.

For and on behalf of
Emmerson Resources Limited

A handwritten signature in black ink, appearing to read 'RTBills', written over a light blue horizontal line.

Rob Bills
Managing Director & CEO



24 June 2019

Mr Trevor Verran
Company Secretary
Emmerson Resources Limited
3 Kimberley Street
West Leederville WA 6007

By email: tverran@emmersonresources.com.au

Dear Mr Verran

Emmerson Resources Limited ('ERM'): Price Query

We note the change in the price of ERM's securities from a low of \$0.079 at the close of trading on Wednesday, 19 June 2019 to a high of \$0.105 at the time of writing.

We also note the increase in the volume of ERM's securities traded from 20 June 2019 to 24 June 2019.

Request for Information

In light of this, ASX asks ERM to respond separately to each of the following questions and requests for information:

1. Is ERM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ERM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ERM's securities would suggest to ASX that such information may have ceased to be confidential and therefore ERM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ERM may have for the recent trading in its securities?
4. Please confirm that ERM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ERM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ERM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST today Monday, 24 June 2019**. If we do not have your response by then, ASX will likely suspend trading in ERM's securities under Listing Rule 17.3. You should note that if the

information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ERM's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to ERM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ERM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ERM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in ERM's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Chris Hesford
Adviser, Listings Compliance (Perth)