

Retraction of Peer Comparison Information

On 27 June 2019, Emmerson Resources Limited ("Emmerson") (ASX: ERM) released an announcement to the market titled "An Emerging Gold Royalty Company". Pages 5 and 6 (Figures 2a, 2b and 3) of the announcement compared Emmerson's royalties with several other royalty companies and disclosed typical returns of other royalty companies.

ASX requested the retraction because the information did not comply with the ASX guidance on peer comparisons and was potentially misleading. Accordingly, Emmerson retracts the Peer Comparison Information.

Investors should not rely on the Peer Comparison Information as a basis for an investment decision in relation to Emmerson's shares.

For and on behalf of
Emmerson Resources Limited



Rob Bills
Managing Director & CEO

An Emerging Gold Royalty Company

- Final payment from Territory Resources of \$300k concludes the sale and transfer of the Warrego Mill and Mining Lease at Tennant Creek.
- Territory is in the process of re-establishing Warrego as a central processing facility for Tennant Creek after securing financing that is contingent on successfully meeting progress milestones.
- Territory is finalising the recommissioning timetable with the refurbishment of the crushing, grinding and gravity circuits expected in calendar Q4, 2019.
- Strategic Alliance with Territory sees priority processing of high-grade gold ores from Emmerson's projects at Warrego on a "cost+" basis.
- Emmerson's 12% share of gold from the first parcel of ore from the Edna Beryl mine has funded recent successful drilling, and geophysical programs at its 100% owned Mauretania project.
- According to Territory (the operator of the Edna Beryl mine), resumption of mining will follow dewatering and shaft deepening which is expected to be undertaken in calendar Q3, 2019.

Emmerson's Managing Director, Mr Rob Bills commented:

"The development of a modern, centralised processing facility at Warrego is the key to unlocking a portfolio of undeveloped gold assets in the Tennant Creek Mineral Field. The finalisation and transfer of the Warrego ML to Territory marks a major step forward for not only Emmerson shareholders, but all Tennant Creek stakeholders.

It is a critical milestone towards realising Emmerson's vision to establish an integrated exploration, mining, and processing hub. Also reflecting a low risk path to generating cash-flow from its gold assets via a gold royalty or profit share whereby partner, Territory are responsible for the permitting, development, mining, and processing."

Emmerson Resources Ltd (**Emmerson**) entered into a Strategic Alliance with Territory to build a central mill in Tennant Creek to support and monetise Emmerson's gold mines and other third-party feed (ASX: 31 May 2018). This alliance also extends to a \$5m earn-in by Territory over Emmerson's southern project area (SPA) (where Emmerson is the Operator and Manager) plus a Mining Joint Venture over a portfolio of Emmerson's small mines on a 75/25 profit share basis, excluding the Edna Beryl and Chariot mines where Emmerson receives a 12% and 6% gold production royalty respectively.

Note: Emmerson retains 100% ownership of the Northern Project area which contains the recent Mauretania gold discovery.

Finalisation of the Warrego Mill Sale

The final \$300k payment from Territory now completes the sale of the Warrego mill and triggers the transfer of the tenement (ML 30888). Territory is currently progressing the re-establishment of the Warrego Mill and now plans to fast track the first stage refurbishment of the crushing, grinding and gravity circuits. This follows the approval of the Mine Management Plan (MMP) by the NT Government and attainment of a financing facility.

The toll treatment of the first parcel of ore from Emmerson's Edna Beryl mine confirmed that most of the gold (~60%) was liberated from simple crushing, grinding and gravity process and thus provides a low-cost option to mirror this at Warrego. Moreover, the mill head grade of ~30g/t gold from this first parcel of ore not only makes it one of the highest-grade gold mines in Australia but is indicative of the likely production grades which are not necessarily reflected in the surrounding surface drilling. Thus, the establishment of the exploration strike drive (at Territory's expense) and underground exploration drilling (at Emmerson's expense) will be instrumental to better understanding the grade distribution and future potential of this mine. A timetable for this work program will be finalised shortly.

Importantly the Ministerial approval and transfer of the tenement to Territory releases Emmerson from any historical and future liabilities.

Gold Royalties

Emmerson has now received royalty payments totalling \$275k pertaining to the first ore parcel from the Edna Beryl Mine. Although initially modest, this payment represents the beginning of a growing royalty stream for Emmerson which it intends to replicate across multiple mines in the Tennant Creek Mineral Field. As previously outlined, the royalty model removes the high-risk transition from discovery to mining and processing. This royalty model allows Emmerson to concentrate on its core business of discovering new deposits through deploying new exploration technologies. The discovery and recent diamond drill program at Emmerson's Mauretania project, which intersected **15m at 45g/t gold including 4m at 158g/t gold** plus deployment of a new Sub-Audio Magnetic (SAM) geophysical survey is an example of this approach (ASX: 11 June 2019).

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Competency Statement

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

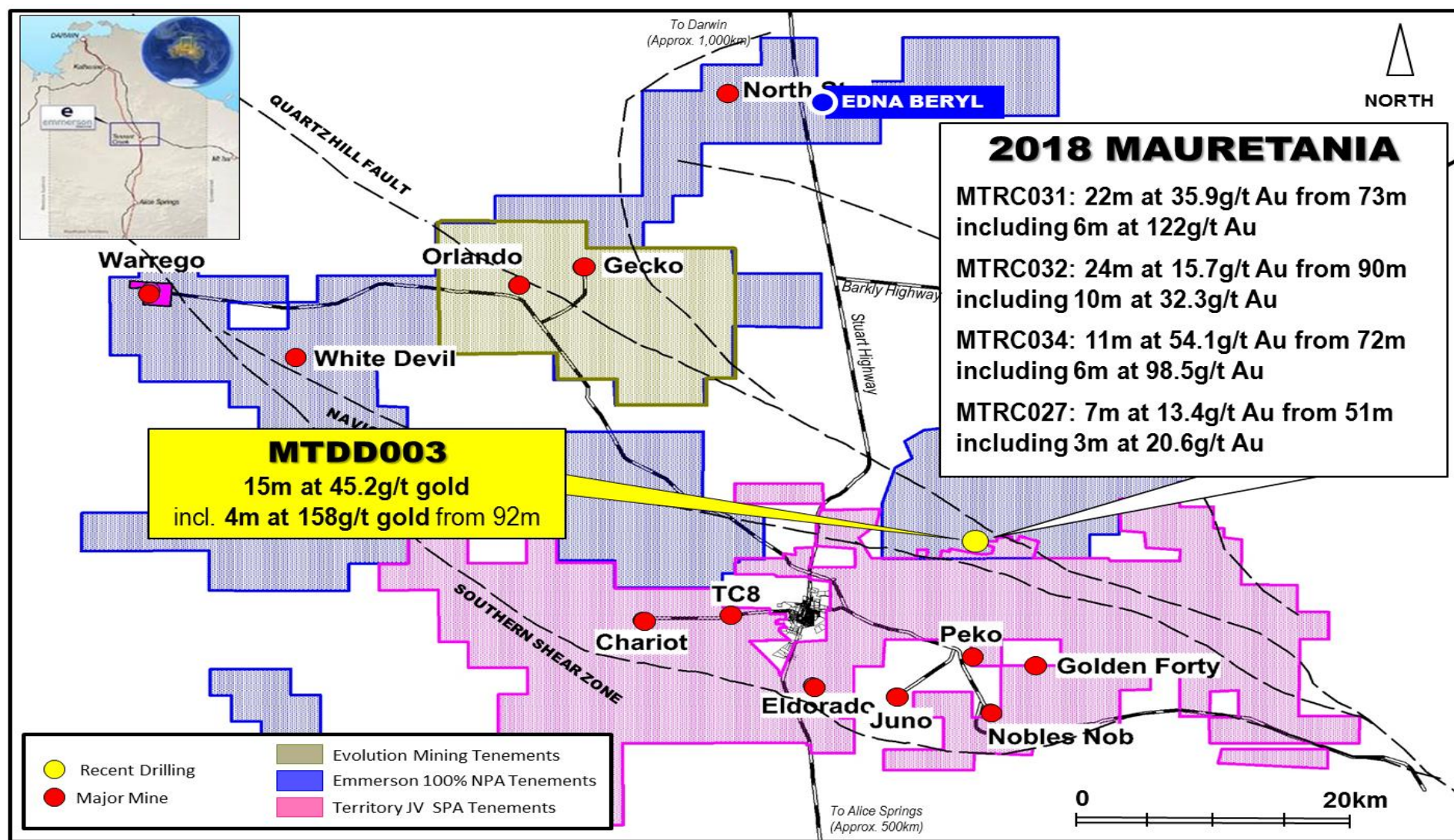


Figure 1: Location of Emmerson's tenement 100% package (blue), the JV area with Territory Resources (pink) and the Warrego ML (pink).

The above Mauretania exploration results were reported in ASX Announcements dated 11 June 2019 and 18 February 2019 and there is no new information or data that materially affects the information included in those previous announcements.