ASX Announcement

4 July 2019

More Bonanza Gold results at Tennant Creek

- Final results from diamond drilling at the 100% owned Mauretania project further enhance future development potential, including new depth extensions to previously reported high-grade gold intersections.

- Results from the lower section of diamond drill hole MTDD003 returned a final intersection that increased to **20m at 38.5g/t gold** from 92m (previously reported as 15m at 45.2g/t gold) including:
  - **4m at 158g/t gold** from 97m

- Diamond drill hole MTDD004 confirms the continuation of high-grade primary gold mineralisation returning **6m at 14.2g/t gold from** 201m, including:
  - **3m at 25.1g/t gold** from 203m

- Diamond drill hole MTDD005 returned **24m at 2.19g/t gold** from 104m to the end of hole and including:
  - **7m at 4.83g/t gold** from 104m**;** and
  - **4m at 1.36g/t gold, 2.04% copper and 0.21% cobalt**

- Sub-Audio Magnetics ("SAM") geophysical survey in collaboration with the Northern Territory Geological Survey completed at Mauretania and is ongoing over the Southern Project Joint Venture area.

- Follow-up drilling at Mauretania expected to be undertaken following the integration and interpretation of all the new drilling and geophysical datasets.

Emmerson's Managing Director, Rob Bills commented:

"Exceptional assay results from the first diamond drilling at our 100% owned Mauretania project in Tennant Creek enhance the previous reverse circulation drill results within the shallow and potentially open–pit oxide zone. This drilling has also opened the potential of the primary mineralisation where results of 6m at 14.2g/t gold indicate the high-grade gold extends at depth. We await results from the SAM geophysical survey which aims to track this high-grade gold mineralisation undercover and provide guidance to the next round of drilling."

"On a comparative basis, these results exceed those seen during similar stage drilling at our recently commissioned Edna Beryl Gold Mine which is one of Australia's highest-grade gold mines.

Emmerson is currently conducting exploration activities in both the Northern Project Area (NPA) and Southern Project Area (SPA) of its Tennant Creek project. Emmerson owns 100% of the NPA (approximately 75% of the total project area), and strategic alliance partner Territory Resources is earning a 75% interest in the SPA by funding $5M of exploration expenditure within five years. Emmerson remains exploration manager of both the SPA and NPA.

Mauretania Drilling – bonanza gold grades intersected in all diamond drill holes

Mauretania is located within the NPA and is 100% owned by Emmerson. Three holes for 476m of diamond drilling were completed in May 2019 and all assay results have now been received (Figures 1 & 2).

The results provide further encouragement and better definition of the gold grades within the shallow, oxide zone. Drilling conditions impeded the program which resulted in the early termination of two of the three holes, including the planned deeper portion of the first hole, MTDD003. Diamond drilling did successfully advance the previous program of RC drilling (ASX; 19/02/19).

Diamond Drill Hole MTDD003

Final results from diamond drill hole MTDD003 have extended this previously announced wide, high-grade gold intersection (ASX: 11/06/2019) by a further 5 metres where it ended in mineralisation before encountering difficult ground conditions. Nonetheless, the hole provided an almost complete grade and geological profile through the oxide zone and confirmed that exceptionally high-grade gold mineralisation is associated with brecciated, hematite-talc-chlorite ironstone.

This intersection of **20m at 38.5g/t gold from 92m** surpasses the next closest RC drill hole of 11m at 54g/t gold incl. **6m at 98.5g/t gold** (ASX: 19/02/2019), **(**Figures 2 & 3). The hole also intersected shallower zones of mineralisation of 1m at 10.8g/t gold from 75m and 4m at 1.72g/t gold from 80m, providing further evidence that this zone of oxide mineralisation has excellent potential to be extracted from an open pit.

Diamond Drill Hole MTDD004

Results from diamond drill hole MTDD004 now confirms a significant high-grade gold zone of **6m at 14.2g/t gold** from 201m incl. **3m at 25g/t gold** from 203m. This primary gold zone is open both along strike and down dip. Previous RC drilling did intersect significant primary gold mineralisation including **10m at 7.6g/t gold** from 171m (MTRC023) and **3m at 3.64g/t gold** from 196m (MTRC005) (ASX: 19/02/19). This recent intersection is the highest primary gold grade discovered to date.

Good ground conditions in the primary zone allowed MTDD004 to be successfully drilled to depth, intersecting a thick ironstone sequence from 147m to 202.7m. A chlorite-talc footwall contact was intersected at 203m which corresponds to the high-grade gold intersection. The hole terminated at 219m in footwall sediments (Figure 3).

Diamond Drill Hole MTDD005

Diamond drill hole MTDD005 returned **24m at 2.19g/t gold** from 104m to end of hole and includes **7m at 4.83g/t gold** from 104m, and **4m at 1.36g/t gold, 2.04% copper and 0.21% cobalt** (from 101m).

These results support a continuation of the oxide gold mineralisation beneath previous RC drill hole MTRC032 which intersected **24m at 15.7g/t gold,** including a high-grade core of **10m at 32.3g/t gold** from 90m (Figure 4).

MTDD005 successfully intersected the continuation of ironstone from 76m to 124.2m, but also had to be abandoned in mineralised and altered talc-chlorite-magnetite ironstone (Table 1).

Drilling Summary and Sub-Audio Magnetics (SAM) Survey

These results have increased Emmerson's confidence in the potential for economic mineralisation in both the shallow oxide and, deeper primary gold zones at Mauretania. The extent of the deeper primary gold zone remains untested and delineation of this zone is the subject of the current SAM geophysical survey and will be targeted in future drill holes.

Mauretania is a greenfields discovery identified from recognising that high-grade gold and copper are associated with oxidised, hematite fluids as seen at Emmerson's other recent Tennant Creek discoveries of Edna Beryl and Goanna. These styles of deposits are characterised by very high grades of gold (and copper in the case of Goanna) which are strongly controlled by structure and present difficult targets to intersect from surface drilling. Unless these deposits breach the surface, they display very restrictive gold, copper and bismuth geochemical footprints (as illustrated in Figure 2).

The SAM survey has now been completed at Mauretania and awaits processing and integrating with the geology and other datasets. SAM has been developed for simultaneously mapping of electrical and magnetic responses and is a high definition technique that may have application at Mauretania to mapping the weakly magnetic, deeper primary gold zone and conductive copper sulphide zone. SAM was successful in mapping the shear hosted mineralisation at the Orlando copper-gold open pit at Tennant Creek, now owned by Evolution Mining Ltd.

In addition, a SAM survey is underway at the Black Snake and the Three Thirty areas within the SPA. As these projects are greenfields in nature and the efficacy of the SAM technologies is largely unknown, Emmerson is pleased that it was successful in being awarded a grant for 50% of the costs under the Northern Territory CORE initiative.

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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 casual 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.

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.

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 (ppm)	Co (ppm)	Fe (%)	Pb (ppm)	Zn (ppm)	Sb (ppm)	Se (ppm)
MTDD003	430685.78	7833027.25	329.3	-72	46.5	75	76	1	10.8	1.87	41.6	509	43.1	11.5	50.1	111	15.4	0
						80	84	4	1.72	1.92	828	2637	250	16.7	561	361	10.1	0
						92	**112**	**20**	**38.5**	**18.1**	**0.46%**	**0.11%**	**111**	**18.2**	**0.20%**	**222**	**11.3**	**7.33**
					incl.	92	102	10	66.7	5.90	0.55%	844	82.0	18.5	666	231	10.7	4.67
					incl.	97	101	4	158	5.78	0.93%	223	21.9	18.7	285	54.8	8.25	8.25
						120	124eoh	4	1.60	11.3	399	0.22%	277	21.2	453	268	3.08	4.25
MTDD004	430658.25	7833001.35	329.4	-70	46.5	181	183	2	1.15	2.30	0.21%	0.21%	53.7	28.1	12.8	8.00	5.55	29.0
						201	**207**	**6**	**14.2**	**7.88**	**856**	**0.17%**	**85.7**	**22.6**	**43.8**	**151**	**2.22**	**152**
					incl.	203	206	3	25.1	10.4	0.12%	0.21%	99.8	16.4	55.7	187	1.21	236
					Incl.	203	204	1	47.6	23.6	0.16%	0.18%	117	17.7	117	190	1.30	425
MTDD005	430690.39	7833014.32	329.3	-70	41.5	91	92	1	1.39	27.0	32.4	0.35%	405	20.2	702	720	10.6	0.00
						104	**128eoh**	**24**	**2.19**	**7.50**	**397**	**0.88%**	**505**	**10.4**	**782**	**645**	**4.53**	**2.50**
					incl.	104	111	7	4.83	16.0	8.93	0.40%	400	11.6	0.14%	541	4.85	0.00
					incl.	**101**	**105**	**4**	**1.36**	**11.4**	**18.3**	**2.04%**	**0.21%**	**16.1**	**397**	**0.12%**	**10.6**	**1.50**

Note:

(1) All samples are half HQ3 diamond core samples.
(2) Gold analysis method by 50g fire assay charge with ICP-OES finish.
(3) Multi element analysis method by 4 acid digest & ICP-OES, ICP-MS finish.
(4) Intersections are reported as downhole lengths and not true widths.
(5) Minimum cut off - 1g/t Au. No maximum cut off.
(6) Minimum cut off – 1% Cu. No maximum cut off.
(7) Minimum cut off – 0.1% Co. No maximum cut off.
(8) Maximum internal dilution is no greater than 2 metres.
(9) Assay intersections are not reported as weighted averages.
(10) eoh represents end of hole.

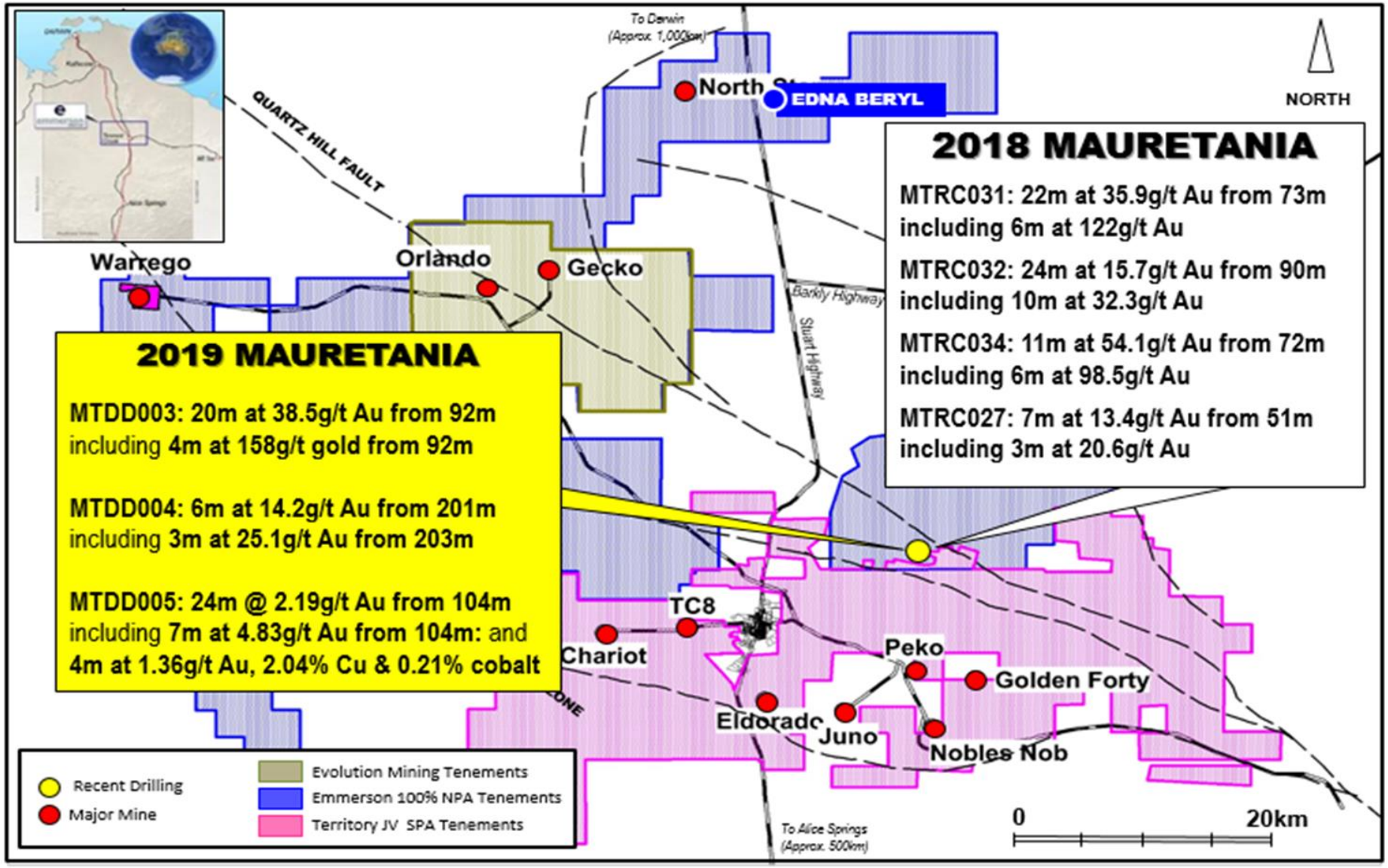

Figure 1: Location of Emmerson's 100% owned package (blue) and recently completed drill program targets (yellow dots).

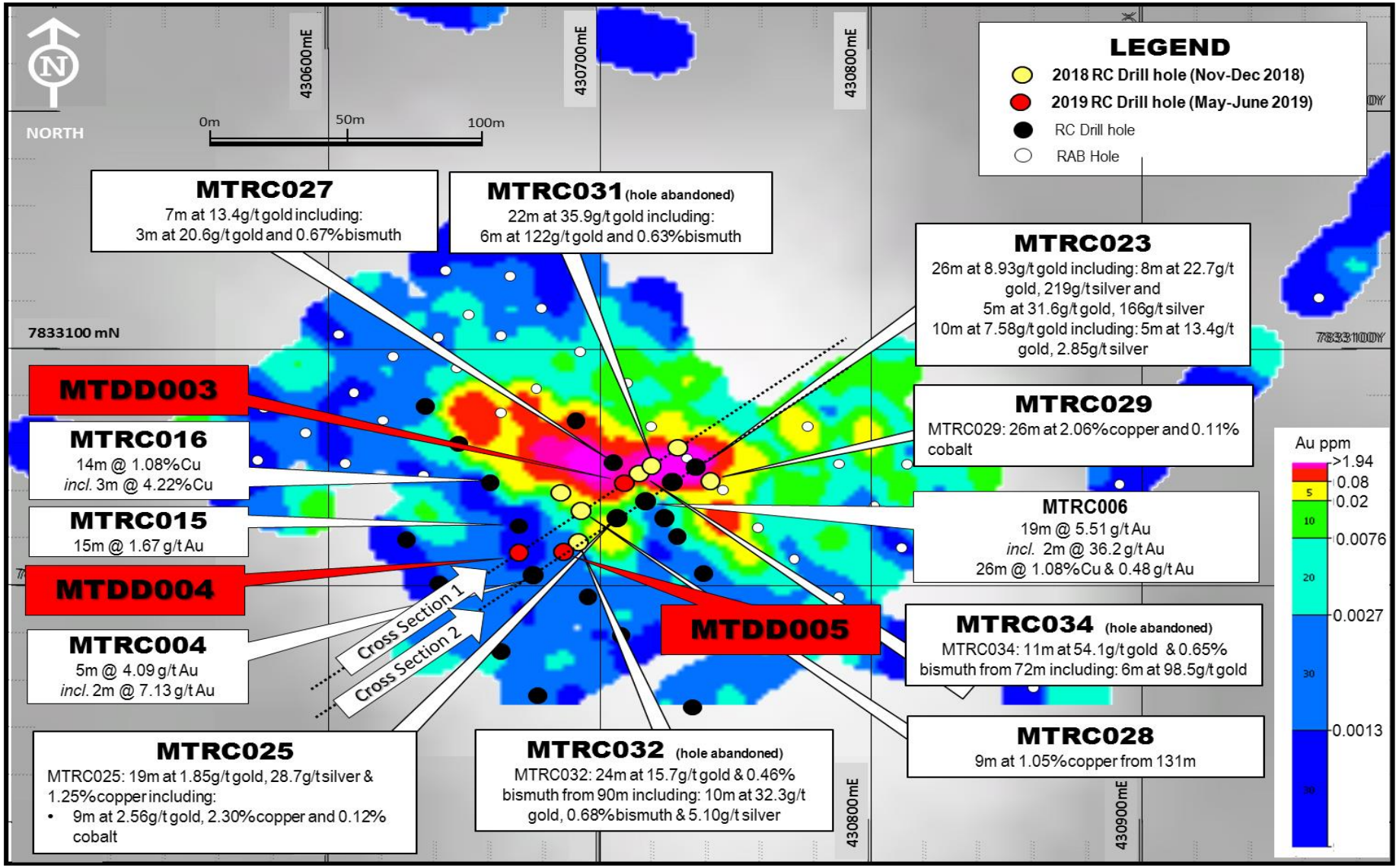

Figure 2: **Mauritania Project - Location of previous drilling (black & white dots) plus 2018 RC collars (yellow dots) and recent 2019 diamond drill holes (red dots) on a background of gold geochemistry in ppm (colours).**

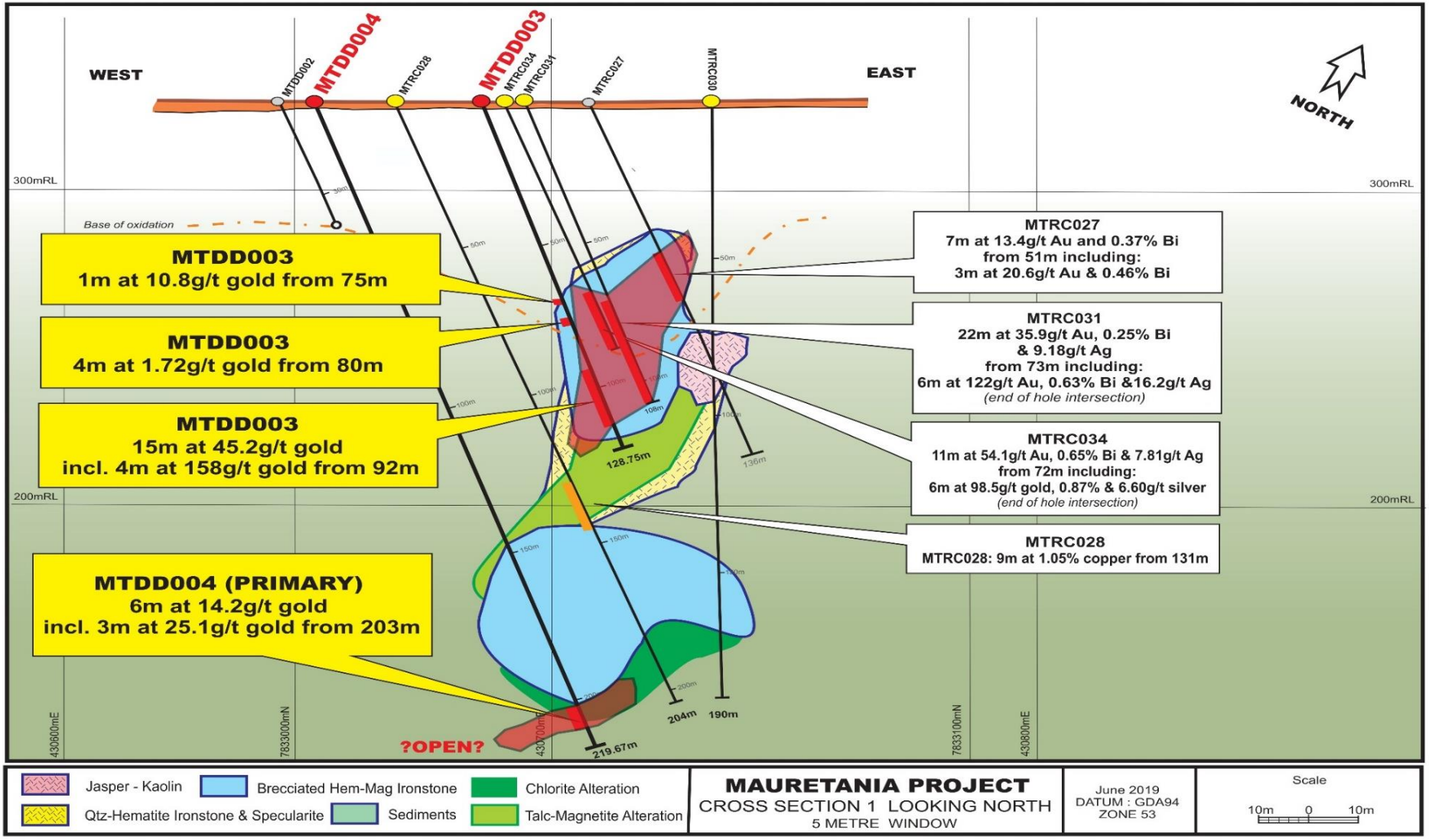

Figure 3: Mauretania cross Section 1 – note the white call out boxes represent the previously reported assay results and yellow call out boxes are assay results received from the May 2019 drilling program.

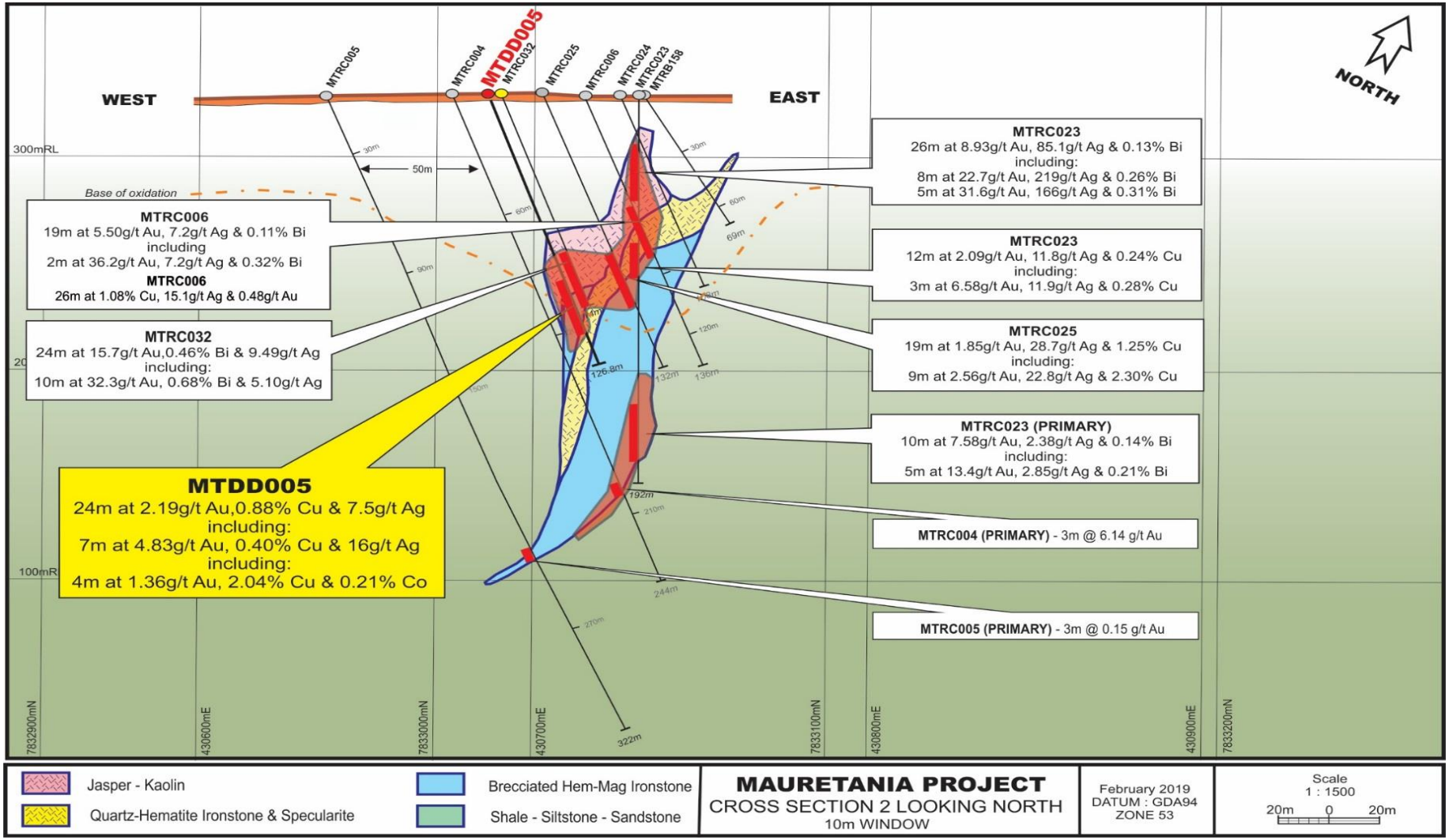

Figure 4: Schematic Cross Section 2 showing the results of diamond drill hole MTDD005 and the geology

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 – DDH DRILLING

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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 Project* holes have been sampled using Reverse Circulation (RC) and Diamond (DDH) drilling techniques. 31 holes RC holes (MTRC003-034 for 4,487m) and 2 DDH (MTDD001-002 for 393.1m) were completed prior to this current drilling campaign at the *Mauretania Exploration Target.* • The deepest RC hole is 287m, shallowest was 101m and the average hole depth was 187m. • Three holes (MTDD003-MTDD005) were drilled for a total of 475m and are reported in this current release. These holes were sampled using Diamond drilling techniques (DDH). • Holes were angled to optimally test the interpreted shear zones and confirmed by previous mineralisation. All 3 drill holes were drilled at angles between 70-71 degrees. • MTDD003 could not be drilled to planned depth and was abandoned at 128.75m in ironstone. • MTDD005 could not be drilled to planned depth and was abandoned at 126.8m in ironstone. • Diamond core has been logged for lithological, structural, geotechnical and other attributes. • Diamond core is HQ3 size, sampled on geological intervals (typically 1m), cut into half core to provide sample weights of approximately 4.0kg. • Individual 1m DDH core samples are pulverised to produce a 50g charge for analysis by four acid digest with an ICP/OES (Cu, Fe, Pb, Zn) ICP/MS (Ag, Bi, Mo, Se, Sb, U, Co) & Fire Assay/AAS (Au) finish.
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 65%, RAB 20% and 2 recently completed Diamond holes (MTDD001-005) = 15% of reported drilling at Mauretania Exploration Target. • MTDD003 blade pre-collar = 53m, final depth = 128.75m. • MTDD004 blade pre-collar = 60m, final

		depth = 219.67m • MTDD005 blade pre-collar = 60m, final depth = 127.8m. • RC drilling utilizes a 4.5 inch, face sampling bit. • HQ3 core diameter is 63.5mm. • The core was oriented using down hole core orientation equipment provided by the drilling company. • GMP Exploration completed the diamond drilling. • Standard HQ inner tube was used for drill holes MTDD001-002. • HQ3 triple tube was used for drill holes (MTDD003-005)
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• DDH recoveries are logged and recorded in the database and are considered to be of fair standard. • RQD measurements and core loss is recorded on diamond logging sheets, loaded into Emmerson's database and retained for reference. • RQD logging records core lengths, recovery, hardness and weathering. • Diamond core recovery is considered fair. • Any issues or concerns are discussed at the time with the drilling contractor and recorded in our database. • Recoveries are considered fair for the reported RC drilling. • It is considered by Emmerson that there is preferential loss of fine to medium grained material within the ore zones. • Emmerson 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Standard operating procedures are employed by Emmerson for logging of DDH samples. • All DDH samples are lithologically logged in one metre intervals. • All DDH samples are defined by geological characteristics and controlled by alteration and lithological boundaries. • Structural logging of all diamond drill core records orientation of veins, fractures and lithological contacts. • Information on diamond core structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • 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. • 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. • Standardised codes are used for lithology, oxidation, alteration and presence of sulphide minerals. • Magnetic susceptibility data for all individual 1m DDH samples are collected as per ERM procedure. • Representative diamond core is available to all geologists (a physical reference set) to ensure consistency of logging. • All drill core is photographed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Standard sampling operating procedures have used by ERM at Mauretania Project area drilling for DDH samples. • The sample preparation of DDH samples 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. • Core was cut in half (HQ3) at Emmerson's Tennant Creek exploration office, using an automatic core saw. • All samples were collected from the same side of the core. • Half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted. • 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. • Coarse rejects are disposed of by the Laboratory. • DDH sample weight varies between 3 – 5kg.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis	• Field QC procedures involve the use of certified reference material (CRM's) as assay standards, and ERM include blanks, duplicates. • QAQC protocols consist of the insertion of blanks at a rate of one in every 40 samples, insertion of standards

	including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	(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. • A selection of CRM's is available to the geologists and insertion points are predetermined prior to drilling. • The geologist has the ability to override this predetermined insertion based on visual and geological characteristics of the current drill hole. • Insertion of assay blanks is increased when visual mineralisation is encountered and consists of insertion above and below the mineralised zone. • Samples typically weigh less than 3kg to ensure total preparation at the pulverisation stage. • 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. • QAQC data is uploaded with the sample values into ERM's database through an external database administrator (contractor). • A QAQC database is created as a separate table in the database and includes all field and internal laboratory QC samples. • QC data is reported through a series of control charts for analysis and interpretation by the Exploration Manager or his/her delegate. • 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). • 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. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The Exploration Manager of ERM has visually verified significant intersections reported in the DDH samples. • Geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed).

		• Laboratory data is received in digital format and uploaded directly to the database. • Original data sheets and files are retained and are used to validate the contents of the database against the original logging. • Drill holes MTDD003 and MTDD005 are considered as twin drill holes at the *Mauretania 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.
	• Specification of the grid system used.
	• Quality and adequacy of topographic control.
		• Drill hole collars were surveyed (set out and pick up) using a differential GPS and by a suitably qualified company employee.
		• Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates.
		• Co-ordinate system GDA_94, Zone 53.
		• Topographic measurements are collected from the final survey drill hole pick up.
		• Downhole survey measurements were collected at a minimum of every 30m using an CORE EX ® electronic single shot camera for this current round of drilling.
		• This survey camera equipment is quoted by the manufacturer to have an accuracy of
		  ○ Azimuth 0-360º ± 0.5º
		  ○ Dip ± 90º ± 0.2º
		• 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.
		• There were no down hole survey issues during this drill program.

Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill density within the *Mauretania Exploration Target* area is 20m x 10m. On the discovery line containing MTRC004,005,006,023-025,032 and MTDD003 & MTTDD005 spacing is 10m x 10m. • There is insufficient drill / assay data to establish the geological and grade continuity at this stage of drilling. • 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. • 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. • No orientation based sampling bias has been identified in the data at this point. • Results at this stage suggest that the geological and geophysical targets being tested have been drilled in the correct orientation.

Sample security	• The measures taken to ensure sample security.	• Samples are selected, bagged and labelled by logging geologist. • They are placed in sealed polyweave bags and then larger bulka bags for transport to the sample preparation facility in Alice Springs (laboratory). • The laboratory confirms that all samples have been received and that no damage has occurred during transport. • Tracking is available through the internet and designed by the Laboratory for ERM to track the progress of batches of samples. • Sample receipt is logged into ERM's sample ledger. • 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.	• An internal review of the sampling techniques, QAQC protocols and data collection was conducted by Emmerson in November 2013. • 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 being followed.

Section 2 Section 2: Reporting of Exploration Results – MAURETANIA PROJECT AREA – DDH DRILLING

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• *The Mauretania Exploration Target* is located within Exploration Licence 28761. • *The Mauretania target* is located on Tennant Station Perpetual Pastoral Lease. • Exploration Licence 28761 is 100% held by Emmerson Resources Limited. • Land Access is secured through Emmerson's Indigenous Land Use Agreement (ILUA) with the CLC which is in good standing. • Land Access is secured through Emmerson's Land Access Agreement signed by the owners of the Tennant Creek station. • Heritage surveying (assisted by the Central Land Council) was conducted prior to any exploration being conducted within the *Mauretania Project Area*. • Sacred Site Certificate Numbers 2015-40a, 2015-40b and 2015-40c subsequently issued post field inspection allowing field exploration and drilling to commence. • Two exclusion zones were identified during the field inspections however do not impact on the current exploration drilling. • Emmerson do not believe that the two identified exclusion zones will impact of future exploration of the *Mauretania Project Area.* • 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), 31 RC holes for 4,487 metres (MTRC003-MTRC034) and 2 diamond (HQ) drill hole tails for 393.1 metres. • 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

		• 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. • Matana Minerals NL also mapped the general area in 1989.
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. • 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. • The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License. • 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: o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length.	• A list of the drill holes and the collar locations, elevation, the total depth, drill type and dip, azimuth and assay results are included as a Table in the body of the text for the current holes being reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. •	• Mineralized intersections are reported as down hole intervals and not weighted averages. • Please refer to the table of significant results in the body of the text for detail on cut off grades and mineralised widths. • 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. • 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. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').	• 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). • 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.
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.
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). • Three component magnetic probing of has been completed for selected drill holes. • A regional RAB program was completed in 2015 and included some areas within the Mauretania Exploration Target. • One bulk sample was collected and stored for further metallurgical testing. • Rock characterisation of mineralised and non-mineralised material has been collected.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• New technology geophysical survey (SAM) has commenced and should be completed in July 2019. • Geological reinterpretation based on new drilling information and additional geophysical detail.