ASX Announcement

25 July 2019

ASX: ERM

Quarterly Report for the Period Ending 30 June 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
424.8 million ordinary shares

Market Cap
~A$46.7M (30-06-19)

Available Cash
A$2.9M (30-06-19)

Board of Directors
Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Allan Trench
Non-executive Director

TENNANT CREEK: ***building a pipeline of high-value mines for toll treatment at the Warrego mill that is currently being refurbished by partner Territory Resources. Funds generated from this low risk, royalty/profit share finances high impact exploration programs.***

- **High-grade drilling results returned from the 100% owned Mauretania gold discovery**
  - **20m at 38.5g/t** gold from 92m (MTDD003) including:
    - **4m at 158g/t** gold from 97m;
  - **6m at 14.2g/t** gold from 201m (MTDD004)
  - **24m at 2.19g/t** gold from 104m to EOH (MTDD005)
- Sub-Audio Magnetics geophysical survey completed at Mauretania and over the Southern Project Joint Venture area ahead of further drilling

NSW: ***exploring for large copper-gold porphyry deposits by adopting modern exploration techniques and technology in a prospective region.***

- First pass drilling to establish underlying geology and alteration has intersected the outer zones of a porphyry system at Whatling Hill
- Diamond drill hole WHDD002 intersected 8m at 0.4% copper from 194m including:
  - 1m at 1.4% copper from 194m
  - 1m at 0.9% copper from 197m
- Reverse Circulation drill hole WHRC004 intersected 3m at 0.4% copper from 91m and 3m at 0.22g/t gold from 231m
- Mineralisation style is analogous to the Cadia-Ridgeway and Northparkes copper-gold deposits
- Program of additional geochemistry and geophysics completed to assist in targeting the higher-grade core of the Whatling Hill mineralisation ahead of further drilling

CORPORATE: an ***emerging gold royalty stream to support self-funded exploration***

- Initial royalty payments of $275k pertain to Emmerson's 12% share from the sale of gold from the Edna Beryl Mine
- Completion of the final $1.0m tranche of the $2.0m placement to Territory at 10.35c a share, a ~60% premium to the share price at the time of inception of the JV
- Final payment from Territory of $300k concludes the sale and transfer of the Warrego Mill and Mining Lease at Tennant Creek

- Territory's recommissioning schedule for Warrego sees the refurbishment of the crushing, grinding and gravity circuits in calendar Q4, 2019

Key Activities Expected in September Quarter

- Dewatering and re-commencement of development at Edna Beryl to include the deepening of the shaft ahead of mining and establishing the exploration drill drive
- Follow-up diamond drilling at the Mauretania discovery at Tennant Creek dependent on developing targets from the recent SAM geophysical survey
- Accelerated refurbishment of the Warrego mill now that Territory have their financing package approved
- Follow-up drilling at Whatling Hill in NSW dependent on developing new drill targets following the integration and interpretation of the 3D geophysical survey
- Planning and execution of further exploration across Kadungle and Kiola projects in NSW

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

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

Mauretania is located within the Northern Project Area (NPA) which is 100% owned by Emmerson and not subject to the exploration Earn-In and Joint Venture with Territory Resources. Three holes for 476m of diamond drilling were completed at Mauretania 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 however 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 including 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 including 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).

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. This high-grade gold intersection is the highest primary gold grade at Mauretania and augers well for extending this zone (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). The hole intersected ironstone from 76m to 124.2m, but also had to be abandoned in mineralised and altered talc-chlorite-magnetite ironstone (Table 1).

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).

1.2 Drilling Summary and Sub-Audio Magnetics (SAM) Survey

Mauretania is a greenfields discovery identified from recognising the association of high-grade gold and copper with oxidised, hematite fluids as encountered 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. Typically they are challenging targets to delineate from surface drilling given their restrictive geochemical footprint and extreme concentrations of gold and copper in hematite ironstones (Figure 2).

However, the recent drilling results from Mauretania have increased Emmerson's confidence in the potential for economic mineralisation in both the shallow oxide and deeper primary gold zones. The extent of the deeper primary gold zone remains untested and delineation of this zone is the subject of the current SAM geophysical survey which will assist in the targeting of future drill holes.

The SAM survey has now been completed and awaits processing and integrating with the geology and other datasets. SAM has been developed for simultaneous mapping of electrical and magnetic responses. It 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 previously 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 has also been completed at the Black Snake and the Three Thirty areas within the Southern Project Area (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.

1.3 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 the known gold resources around the historic mines that are currently in the Territory Mining Schedule.

A total of 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 (ASX:18/02/19) (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 the 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 – figure 8)

Six holes for approximately 1,500m of Reverse Circulation and Diamond drilling have been completed over the Whatling Hill project within Emmerson's Fifield tenement in NSW. These are the first deep drill holes in this project and have successfully intersected the outer zones of a mineralised porphyry copper system. While the assay results are encouraging, the underlying geology and alteration encountered compares favourably with the early phases of exploration that led to the discoveries at Northparkes and Cadia-Ridgeway.

The geology at Whatling Hill consists of late Ordovician volcanics, volcanoclastics and sediments plus at least three high potassium to shoshonitic intrusive phases of a similar age and chemistry to Northparkes and Cadia-Ridgeway. The alteration of chlorite – epidote ("green rock") associated with the mineralisation clearly indicates that this drilling only tested the periphery of the system (Figure 9). Interestingly some of the mineralised veins have minor actinolite-potassium feldspar and magnetite, signalling proximity to the core of the system.

Drill hole WHDD002 tested the core of a geophysical Induced Polarisation (IP) anomaly coincident with elevated rock chip and soil anomalies intersecting 8m at 0.4% copper including 1m at 1.4% copper and 1m at 0.9% copper (Figure 10) (ASX 14/6/18 and 8/8/18). Encouragingly the hole intersected a chlorite altered monzonite cut by chalcopyrite-pyrite-quartz veins and stockwork breccia (Figure 11).

Given the success of utilising copper, gold and molybdenum geochemistry, plus IP geophysics, a larger IP program has now been completed (Figure 8). This was complemented with cutting edge trace element analysis of the green rock to assist in vectoring into the core of the mineralisation (under collaboration with the University of Tasmania's ARC Linkage Project). Drilling is planned toward the latter part of 2019, following the integration of the next phase of geochemistry and geophysical work.

2.2 Other NSW Projects

Further geochemical surveys and mapping were undertaken at Kiola, Emmerson's next most advanced project in NSW. Results from this are awaiting compilation and assessment before planning the next stage of exploration.

3. Corporate Update

3.1 Commencement of Gold Royalty Payments

During the quarter Emmerson received its first royalty payments from Territory Resources. The payments totalling $275k pertain to the 12% gold royalty from the sale of gold bars from the Edna Beryl Mine. Once the reconcilations from the toll treatment of the gold at the Lorena mill are completed by our partner Territory Resources, further payments are expected.

Although initially modest, these payments represent the beginning of a growing royalty stream for Emmerson which will be replicated across multiple mines in the Tennant Creek Mineral Field.

As previously outlined, the royalty model mitigates the high-risk transition from discovery to mining and processing. It also allows Emmerson to focus on its core business of discovering new deposits through deploying new exploration technologies.

3.2 Territory Strategic Alliance

The final $300k payment from Territory now completes the sale of the Warrego mill and triggers the transfer of the tenement (ML 30888). This follows the approval of the Mine Management Plan (MMP) by the NT Government and attainment by Territory of a financing facility. This will enable Territory to fast track the first stage refurbishment of the crushing, grinding and gravity circuits, estimated for completion in calendar Q4 2019.

Toll treatment of the first parcel of ore from Emmerson's Edna Beryl mine confirmed that most of the gold (~60%) is liberated from simple crushing, grinding and gravity processes and thus provides a low-cost option to mirror this process at Warrego. The mill head grade of ~30g/t gold from this first parcel of ore from Edna Beryl 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 importance of establishing the exploration drill drive (at Territory's expense) and underground exploration drilling (at Emmerson's expense), to better define the gold grade distribution and potential of this mine. A timetable for this work program will be finalised shortly.

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

4. Announcements

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

27/06/2019 An Emerging Gold Royalty Company
27/06/2019 Trading Halt
27/06/2019 Pause in Trading
24/06/2019 Response to ASX Price Query
12/06/2019 Exploration Update Presentation
11/06/2019 Bonanza Gold Results continuing in Drilling from Tennant Creek Drilling
03/06/2019 Investor Update Presentation
21/05/2019 First Pass Drilling Results at Whatling Hill NSW
16/05/2019 Section 708A Notice
16/05/2019 Appendix 3B
14/05/2019 Q&A Video Interview
10/05/2019 Investor Update Presentation
08/05/2019 Placement completion and additional gold royalty payment
07/05/2019 RIU Sydney Resources Round-up Presentation
29/04/2019 Quarterly Cash Flow Report
29/04/2019 Quarterly Activities Report
17/04/2019 New drilling and geophysics at Tennant Creek
05/04/2019 Investor Update Presentation
04/04/2019 Copper and base metals intersected in NSW

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 (now Duke Exploration), 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 an 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 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.

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

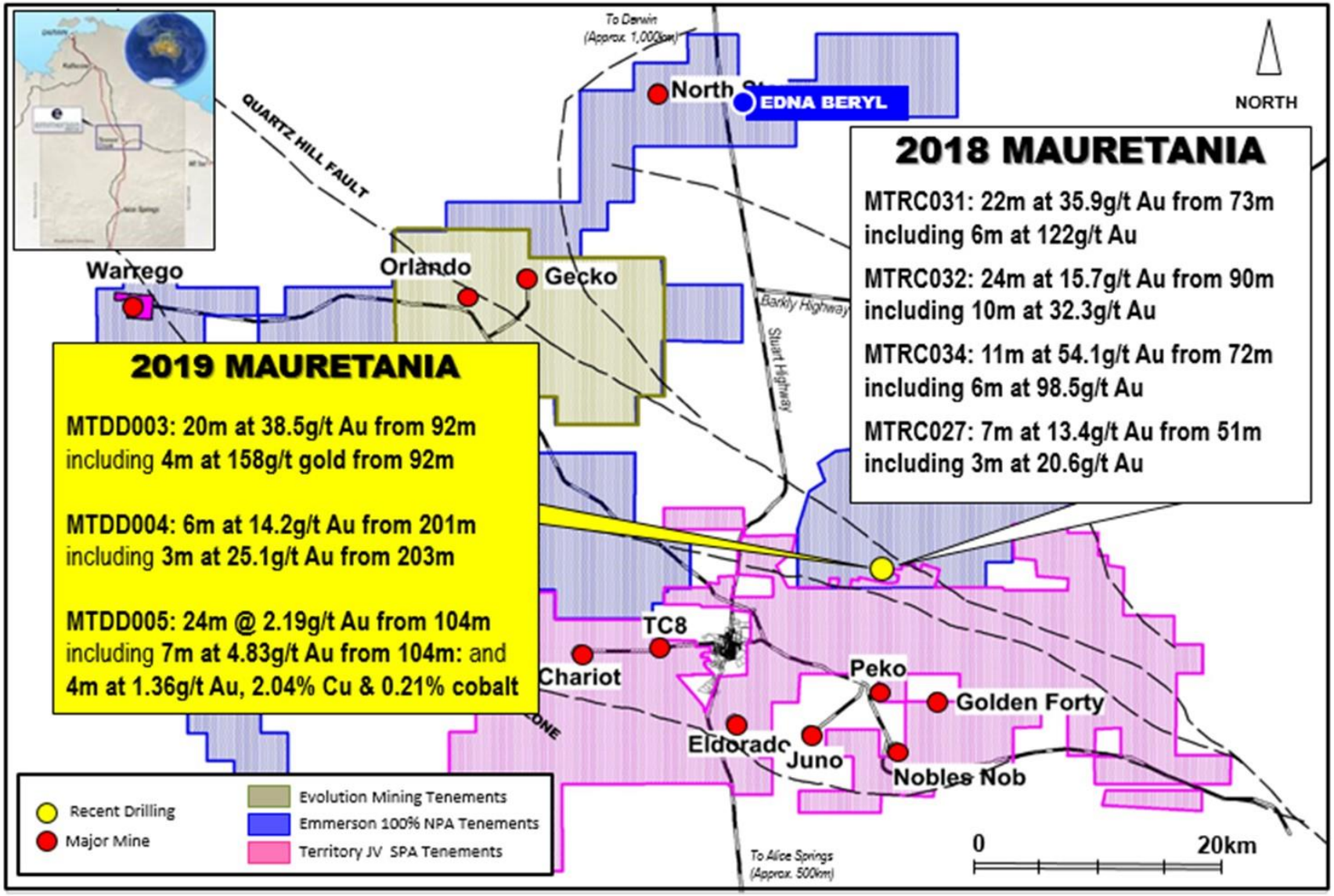

Figure 1: Location of Emmerson's tenement 100% package (blue) and recently completed drill program targets (yellow dots).

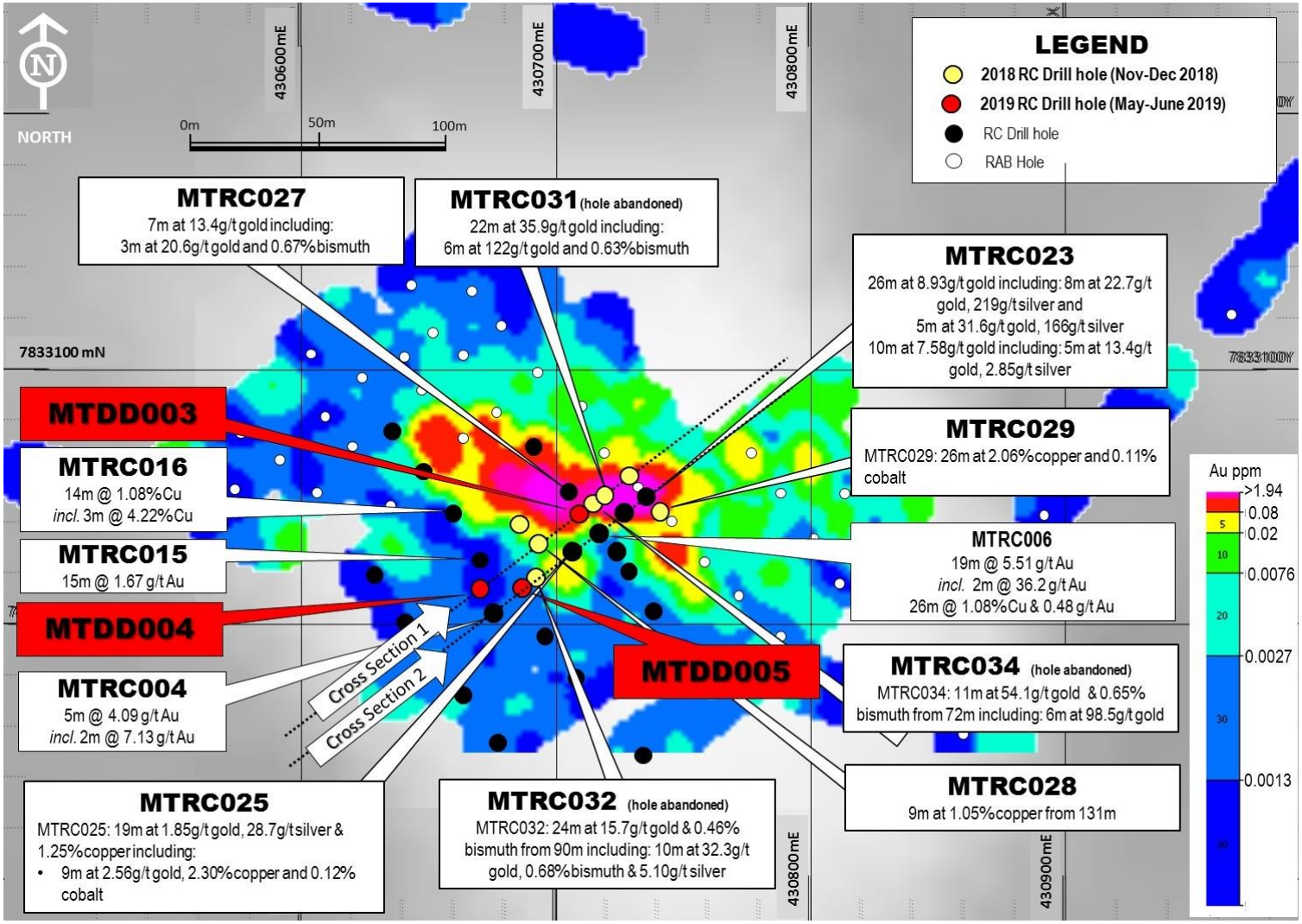

Figure 2: Mauritania Project - Location of previous drilling (black & white dots) plus 2018 RC collars (yellow dots) and recent 2019 diamond drill holes (red dots) on a background of gold geochemistry in ppm (colours).

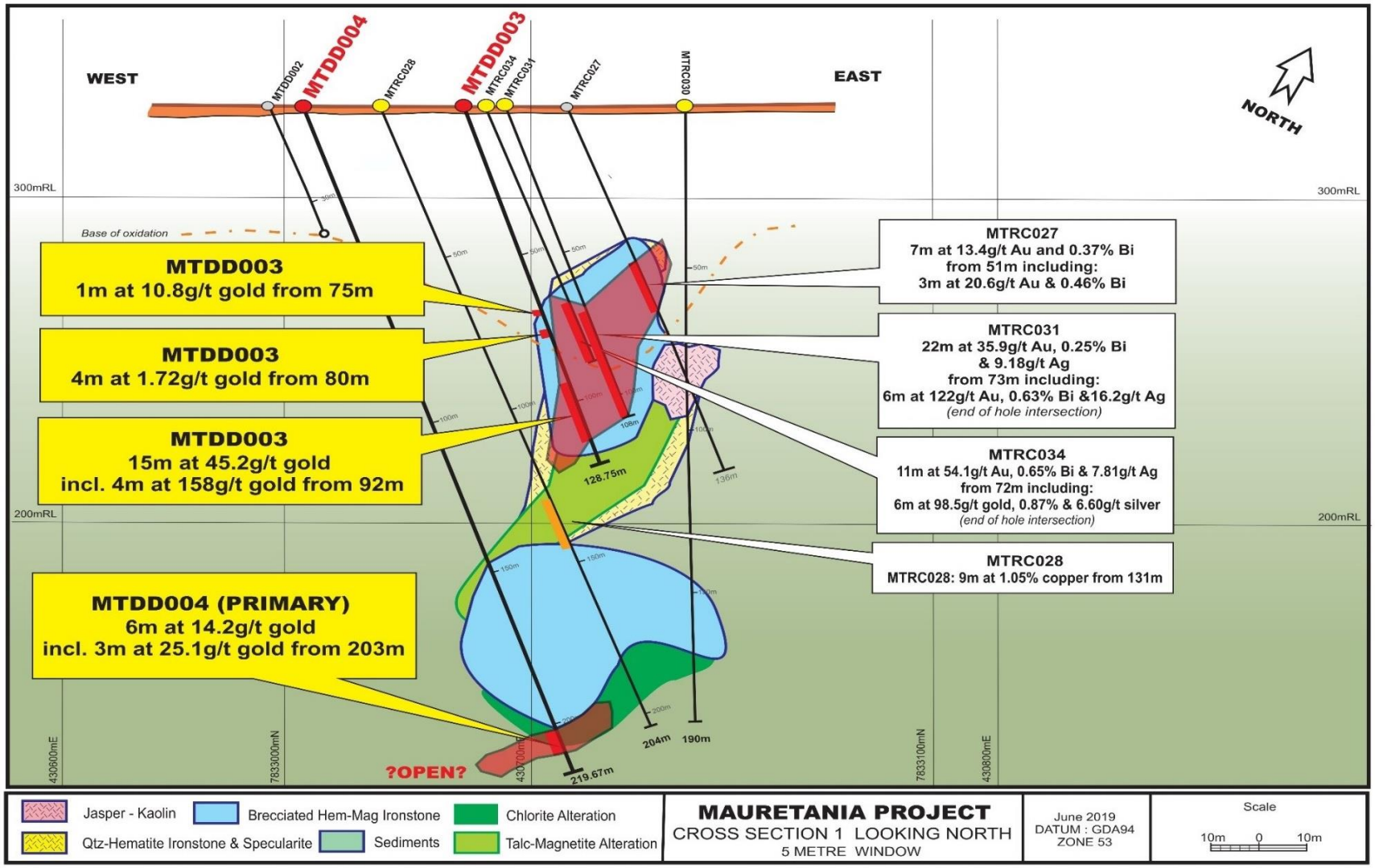

Figure 3: Mauretania cross Section 1 – note the white call out boxes represent the previously reported assay results and yellow call out boxes are assay results received from the May 2019 drilling program.

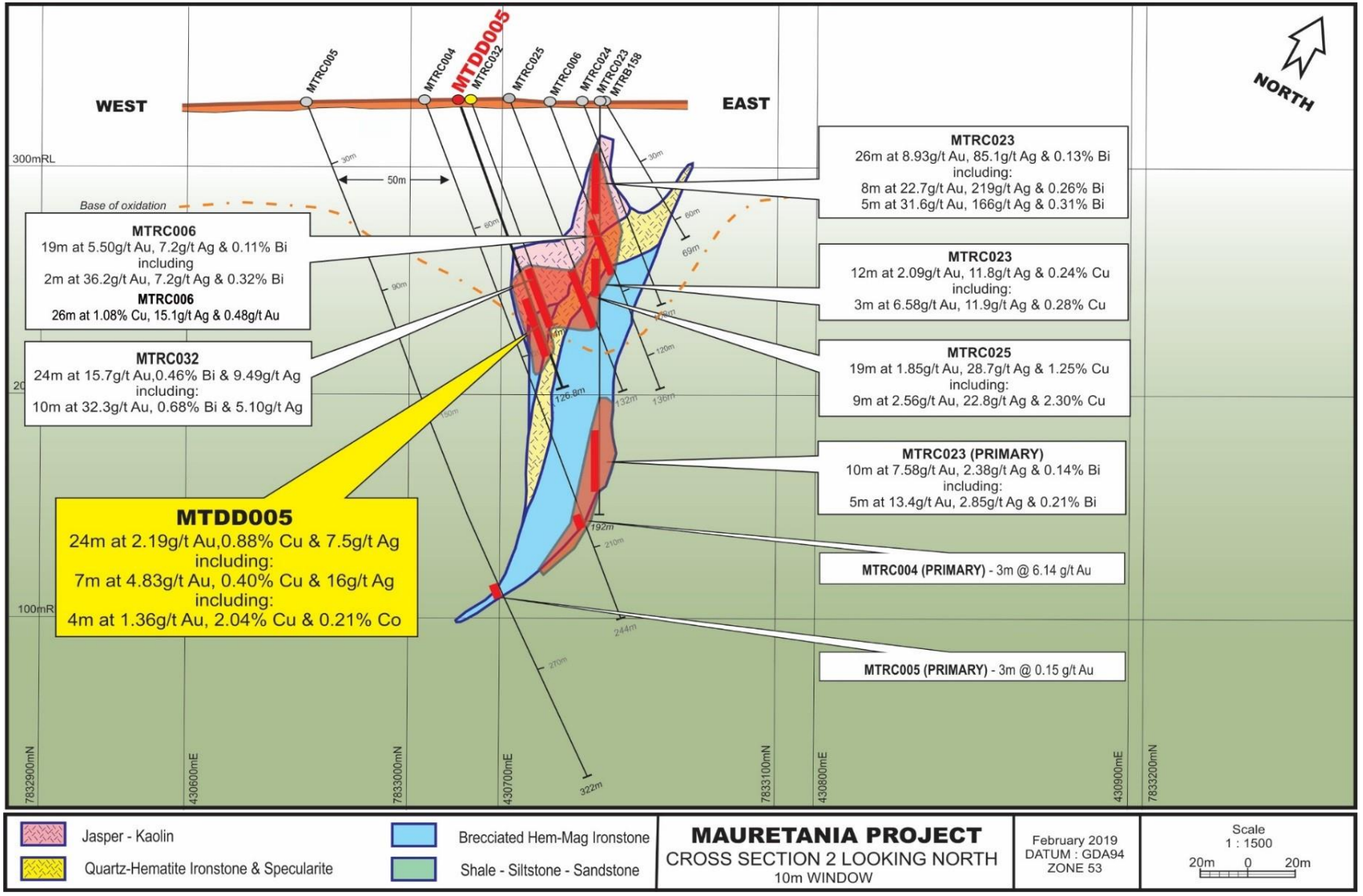

Figure 4: Mauretania schematic Cross Section 2 showing the results of diamond drill hole MTDD005 and the geology.

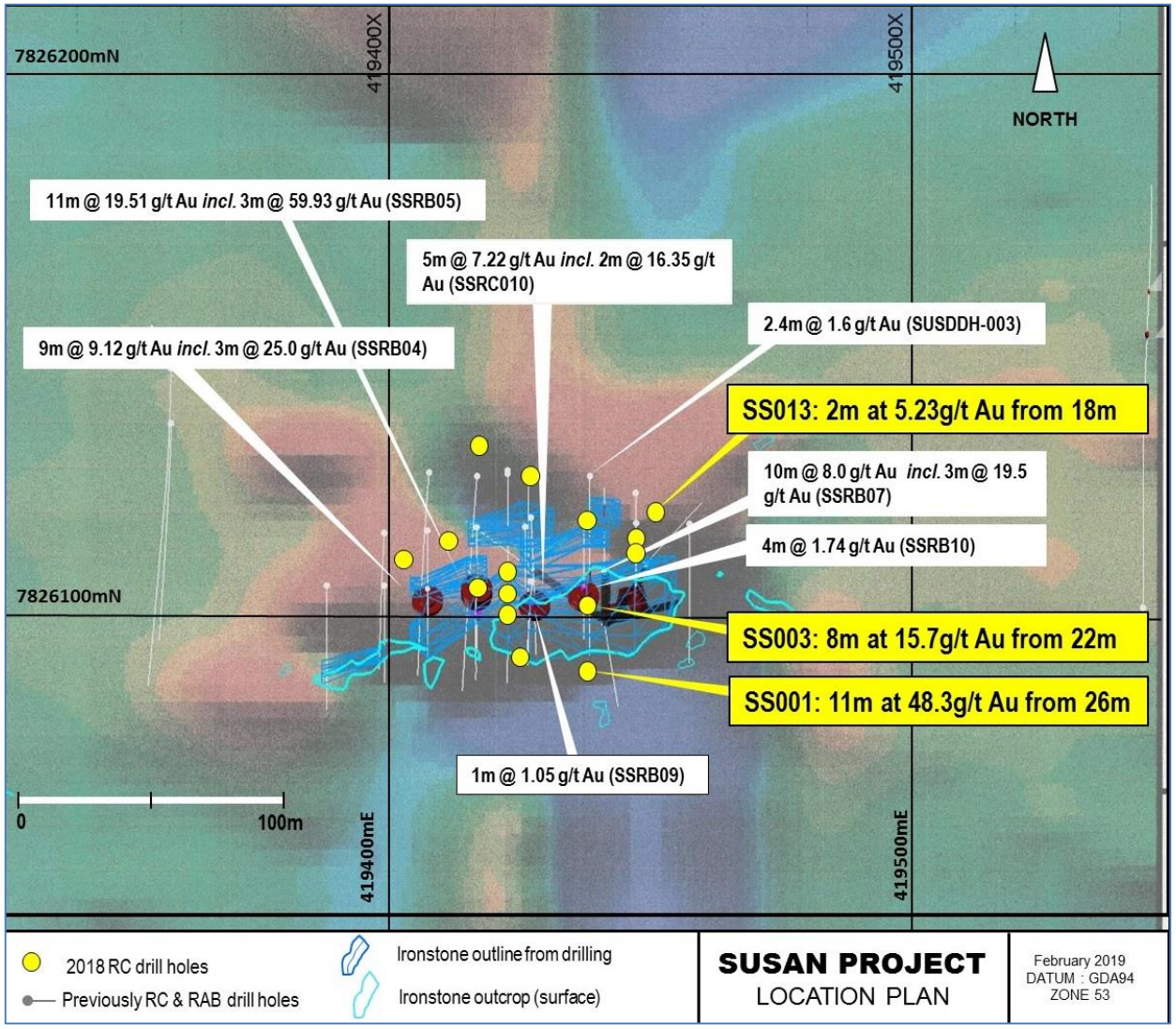

Figure 5: Susan drill hole location plan on TMI magnetic underlay. Note yellow call out boxes are assay results from the December 2018 drilling program.

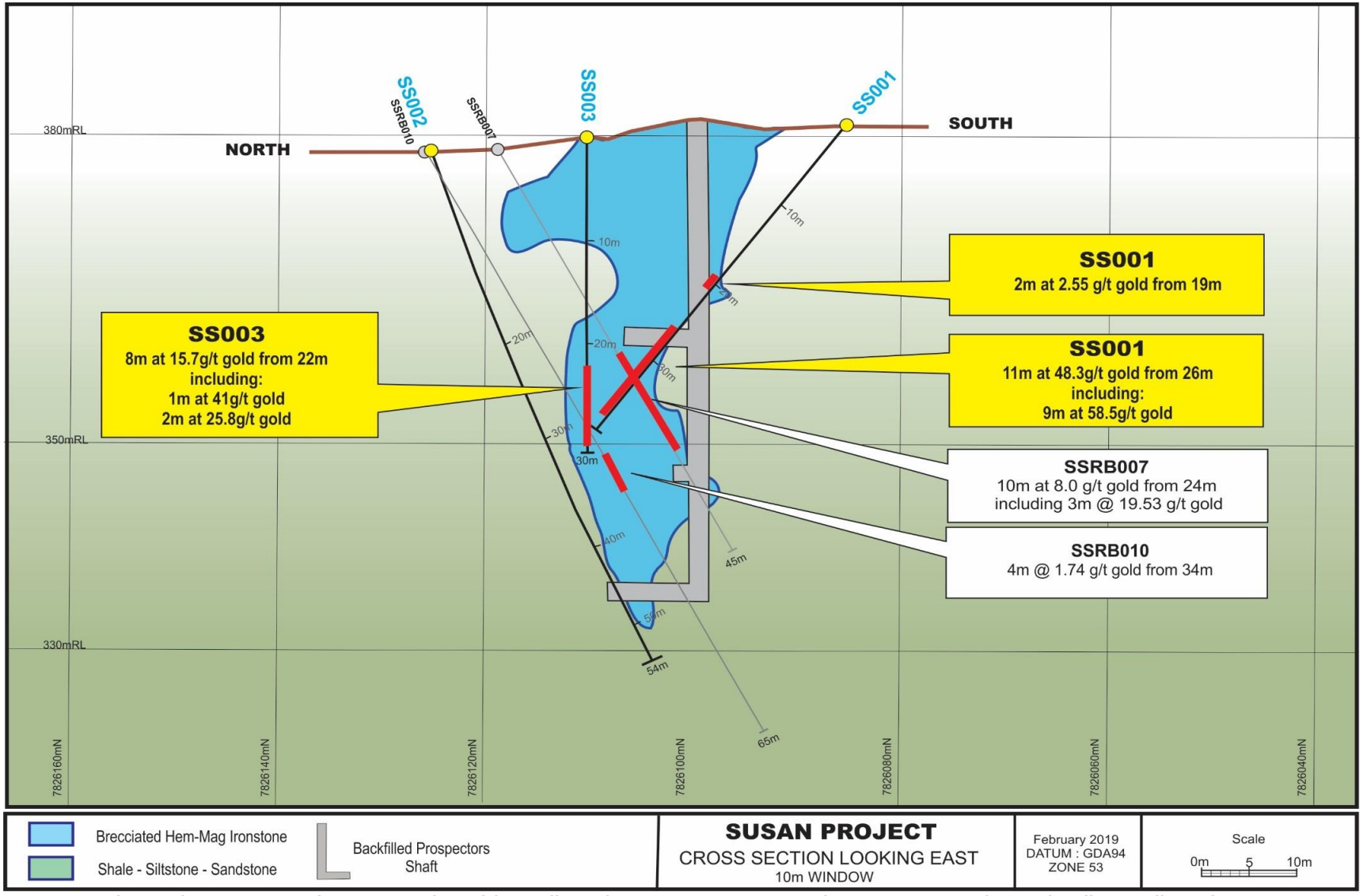

Figure 6: Susan schematic Cross Section – note the white call out boxes represent previous assay results and yellow call out boxes are assay results from the December 2018 drilling program.

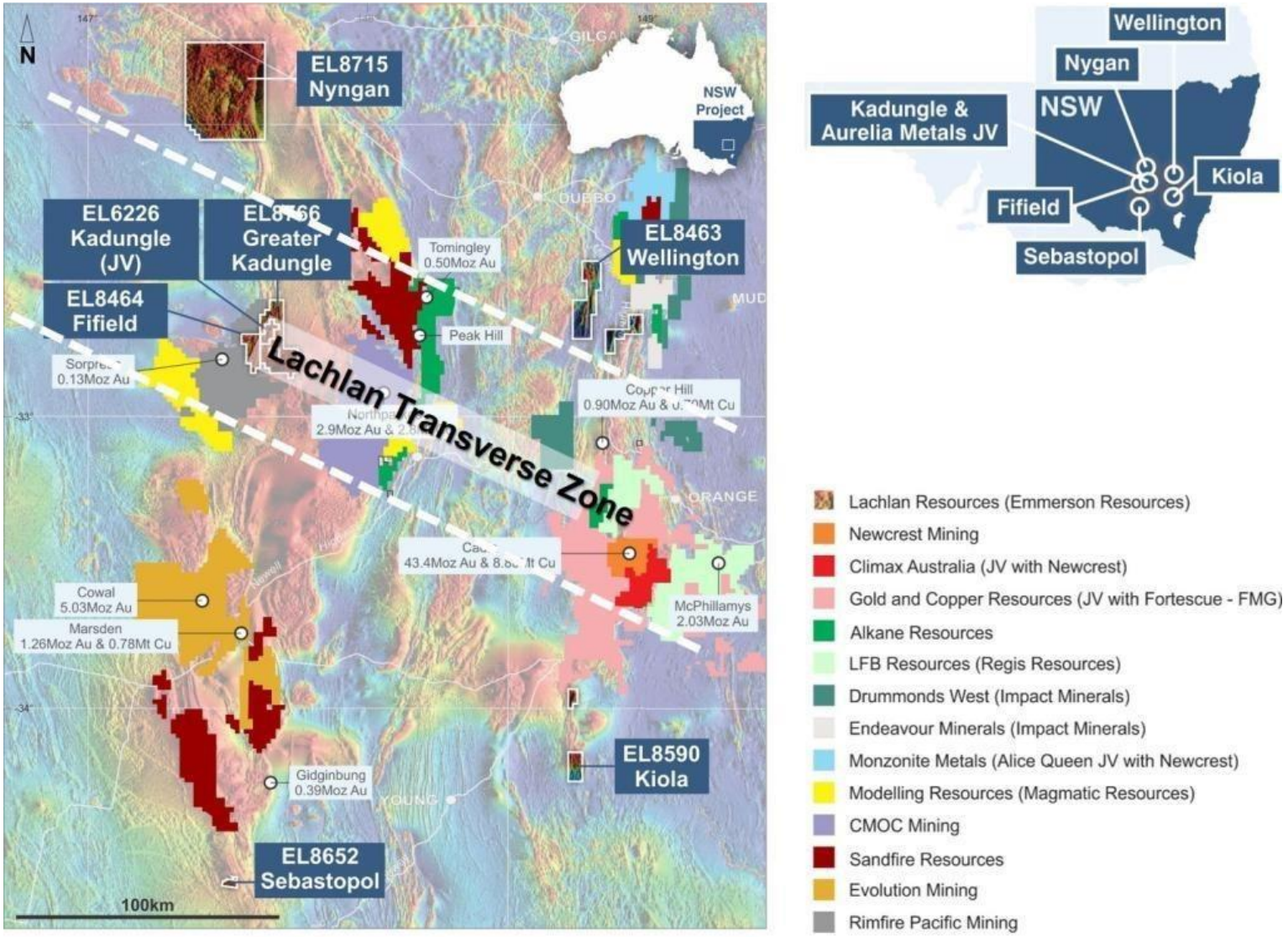

Figure 7: Location of Emmerson's NSW Projects (blue outline). The background is the regional magnetic image, with red indicating the various segments of the Macquarie Arc. Note the Fifield (EL8464) tenement contains the Whatling Hill project.

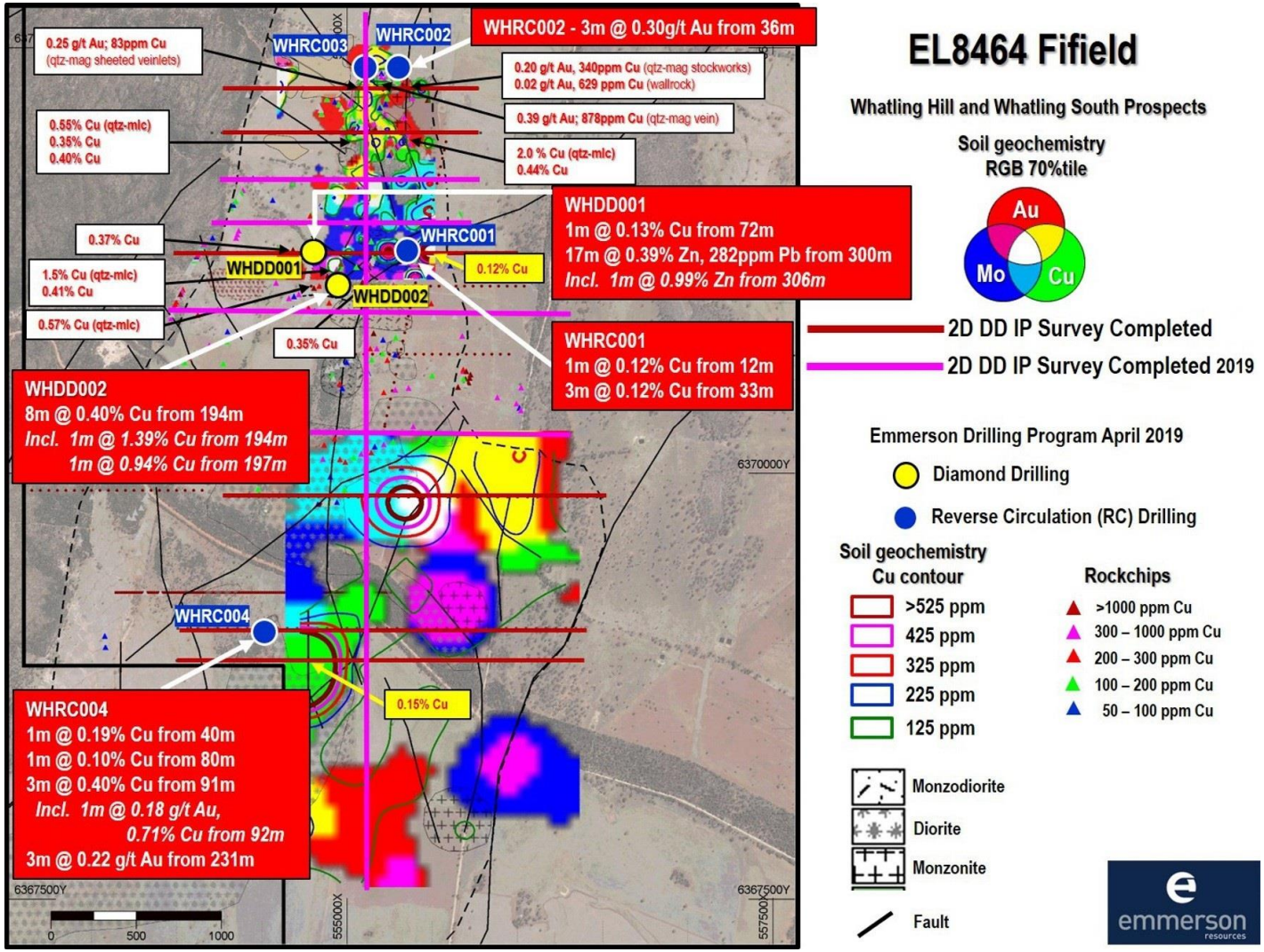

Figure 8: Location and assay results from drilling (red call out boxes) at Emmerson Whatling Hill Project. Background is the previously announced geochemistry, the IP geophysical survey (red lines) and rockchip assays (red font), with peak assay results from the regolith (yellow call out boxes). The proposed IP survey is represented by the purple lines. (the geochemical 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).

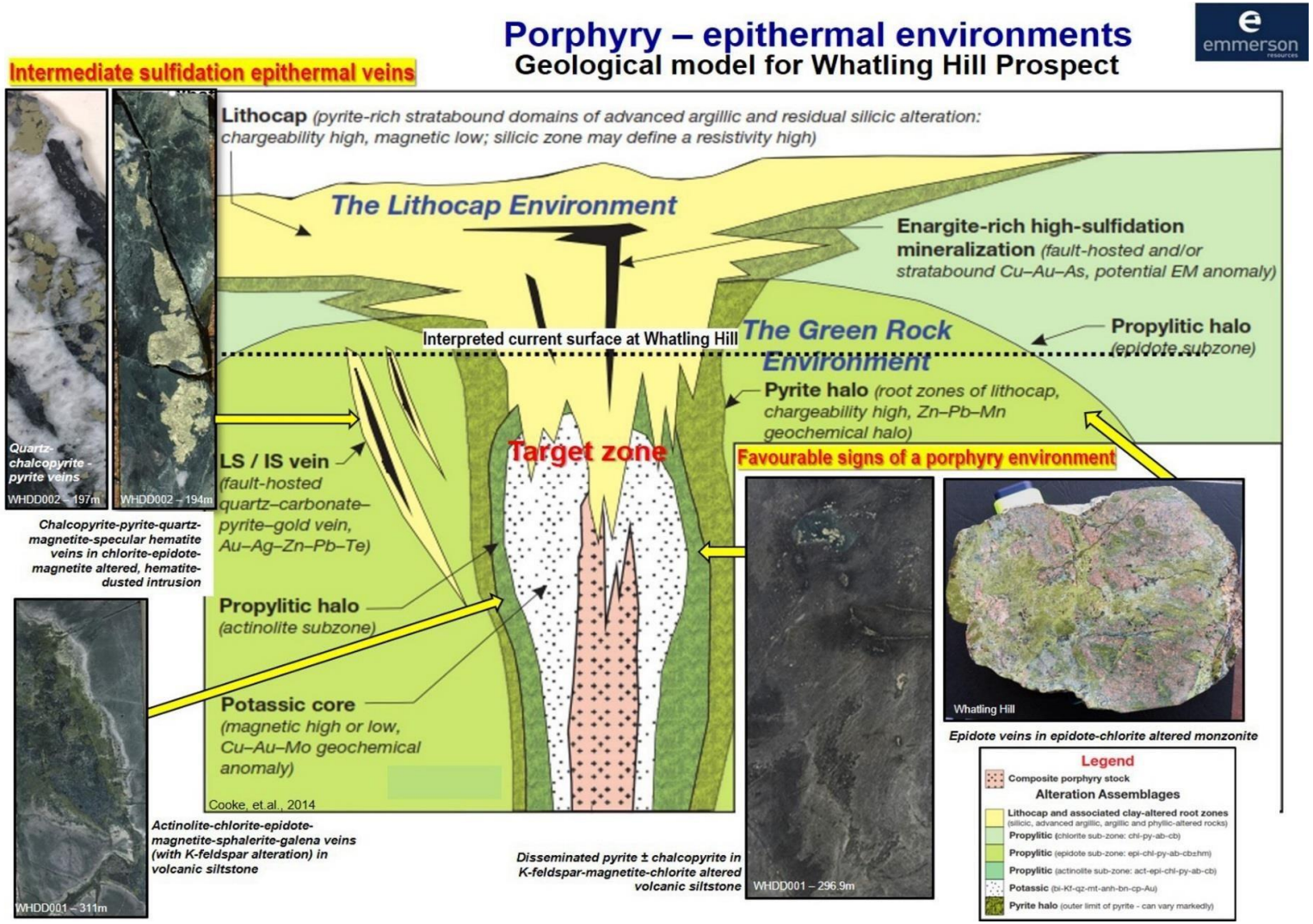

Figure 9 : Schematic Porphyry Copper-Gold Model showing the approximate location of Emmerson's recent drilling with respect to the core or target zone of the system. The next phase of exploration is aimed at testing the core of the system and is where the higher grades of copper and gold are expected.

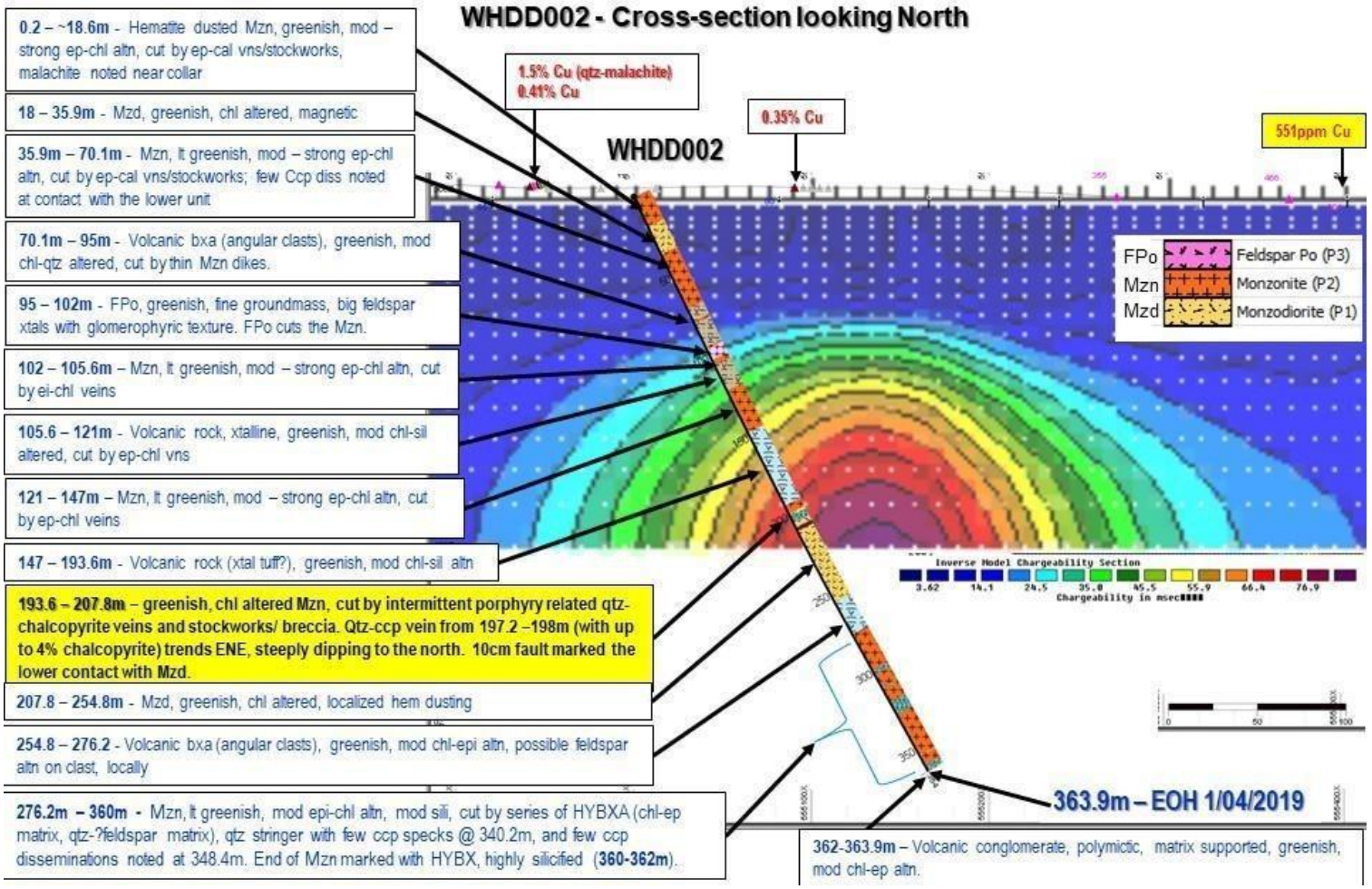

Figure 10 : Cross section of the core of the IP chargeable zone (red contours) some 300m below the surface, and the visual drill results from diamond drill hole WHDD002.

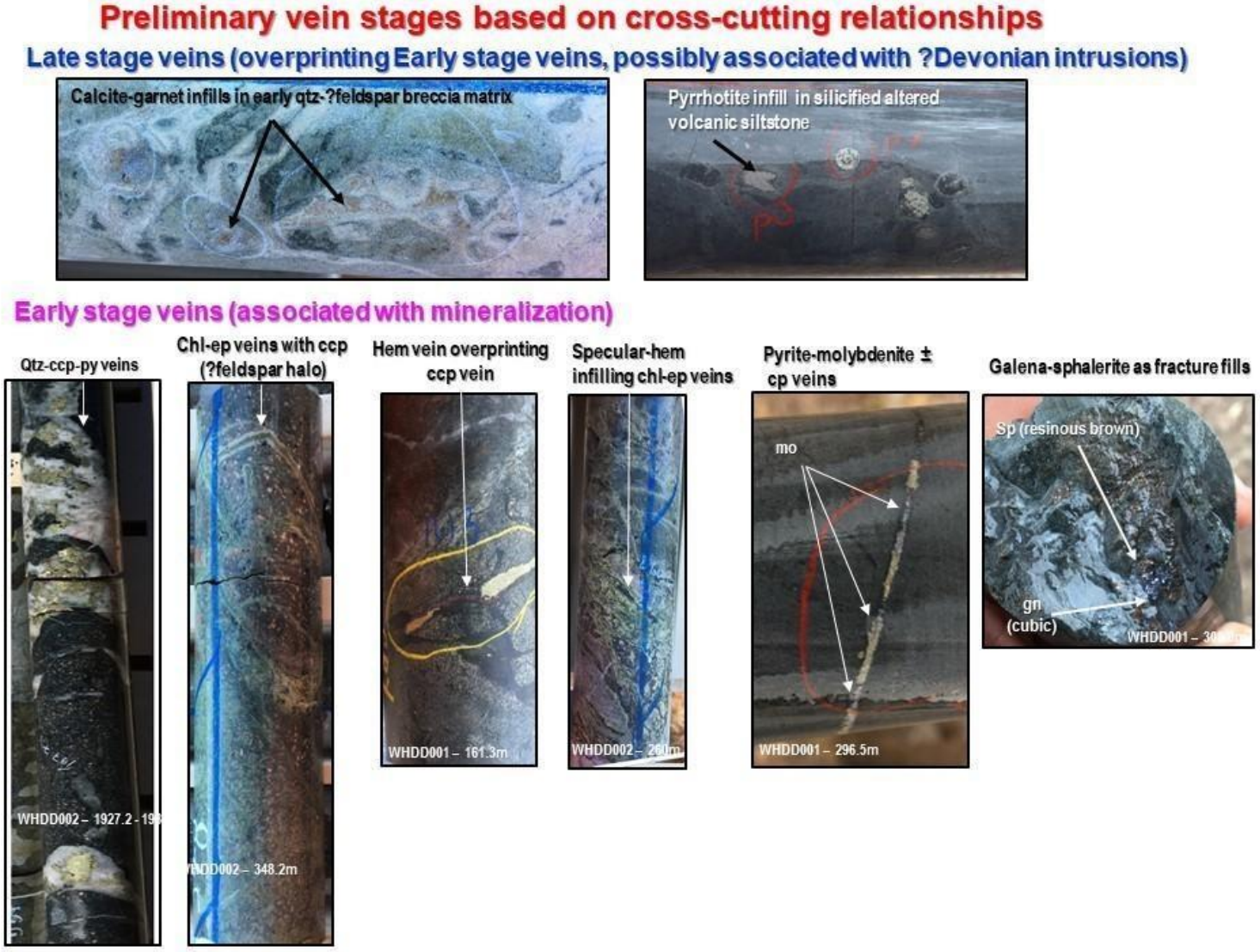

Figure 11 : Preliminary geology and vein paragenesis from drill holes WHDD001 and WHDD002.

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.

Table 2: Whatling Hill drillhole collar data.

Hole ID	East (MGA94_55)	North (MGA94_55)	RL AHD	Dip (deg)	AZI mag (deg)	Depth (m)	Drill Date	Drill Type	Tenement
WHDD001	554896.0	6371303.0	307.0	-65	78.0	397.7	19/03/2019	DDH	EL8464
WHDD002	554997.0	6371100.0	307.0	-65	77.5	363.9	26/03/2019	DDH	EL8464
WHRC001	555296.3	6371303.4	295.0	-65	78.0	150.0	21/03/2019	RC	EL8464
WHRC002	555288.6	6372344.6	300.6	-65	133.0	150.0	27/03/2019	RC	EL8464
WHRC003	555128.8	6372338.8	303.0	-63	137.0	150.0	28/03/2019	RC	EL8464
WHRC004	554462.6	6369092.8	286.2	-67	255.0	250.0	30/03/2019	RC	EL8464

Table 3: Whatling Hill intersections from drilling.

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)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Lithology
WHDD001	554895.19	6371301.45	303.44	-65	078	72.0	73.0	1.0	10	0.25	1	0.13	9.57	1	93	0.5HQ3	Quartz-chalcopyrite-pyrite veins and breccia in chlorite-epidote altered volcanic rock.
					incl.	300.0	317.0	17.0	5	0.77	1	0.01	4.15	282	3882	0.5NQ3	Sphalerite-galena veins cutting quartz-albite altered volcanic siltstone and sandstone.
						306.0	*307.0*	*1.0*	*5*	*1.00*	*1*	*0.01*	*3.85*	*287*	*9860*	0.5NQ3	
WHDD002	554996.78	6371099.95	303.17	-65	*077.5*	194.0	202.0	8.0	16	0.46	10	0.40	7.52	5	77	0.5NQ3	Chlorite-epidote altered intrusive and volcanic rocks cut by quartz-chalcopyrite-pyrite-specular hematite veins and stockworks.
					incl.	*194.0*	*95.0*	*1.0*	*20*	*0.50*	*4*	*1.39*	*6.80*	*13*	*70*	0.5NQ3	Chalcopyrite-pyrite-quartz-magnetite-specular hematite veins in chlorite-epidote altered, hematite-dusted altered intrusive rock.
					incl.	*197.0*	*198.0*	*1.0*	*20*	*1.40*	*43*	*0.94*	*9.18*	*3*	*76*	0.5NQ3	Quartz-chalcopyrite-pyrite veins and stockworks in chlorite altered volcanic rocks.
WHRC001	555296.31	6371303.43	295.04	-65	078	12.0	13.0	1.0	5	0.25	2	0.12	7.74	11	165	1m SPLIT	Malachite as fracture fill in chlorite altered volcanic rock
						33.0	36.0	3	10	0.70	4	0.12	7.40	6	155	3m COMP	Chalcopyrite-pyrite as fracture fill in chlorite- epidote altered volcanic rock.
WHRC002	555288.61	6372344.55	300.65	-65	133	36.0	39.0	3	300	1.10	5	0.05	8.39	35	264	3m COMP	Quartz-magnetite-epidote veins in weathered, oxidized Monzonite.
WHRC004	554462.57	6369092.81	286.23	-67	255	40.0	41.0	1	60	0.25	4	0.19	5.54	2	91	1m SPLIT	Disseminated pyrite-chalcopyrite in chlorite- altered Monzonite
						80.0	81.0	1	5	0.25	1	0.10	7.38	4	127	1m SPLIT	Quartz-hematite-chalcopyrite-pyrite stringer in chlorite-altered volcanic rocks.
						91.0	94.0	3	68	0.50	1	0.40	9.56	2	161	3m COMP	Quartz-pyrite-chalcopyrite as fracture fills in chlorite altered volcanic rocks.
					incl.	*92.0*	*93.0*	*1*	*180*	*1.00*	*1*	*0.71*	*8.68*	*1*	*145*	1m SPLIT	
						231.0	234.0	3	220	0.25	1	0.01	6.26	1	85	3m COMP	Quartz-pyrite veins in epidote-chlorite altered intrusion.

Note:

(1) WHDD001 and WHDD002 samples are 1m to 1.5m halfcore samples.
(2) WHRC001, WHRC002, and WHRC004 samples are 3m riffle split composite and 1m split samples.
(3) Gold analysis method by 30g Fire Assay with AAS finish.
(4) Multi-element analysis method by four acid digestion with ICP-AES finish.
(5) Intersections are reported as downhole lengths and not true width.
(6) Minimum cut-off of 0.1% Cu. No maximum cut-off.
(7) Minimum cut-off of 0.1 g/t Au. No maximum cut-off.
(8) Minimum cut-off of 1000ppm Zn (0.1% Zn). No maximum cut-off.
(9) Maximum internal dilution of 3 metres for the diamond drilling.
(10) Maximum internal dilution of 6 metres for the Reverse Circulation (RC) drilling.

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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Field QC procedures involve the use of certified reference material (CRM's) as assay standards, and ERM include blanks, duplicates. • 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. • 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
		  o Azimuth 0-360º ± 0.5º
		  o 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	• New technology geophysical survey (SAM) has commenced and should be completed in

	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.	July 2019. • Geological reinterpretation based on new drilling information and additional geophysical detail.

The exploration results contained within the above company release are in accordance with the guidelines of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data – Fifield Project – Whatling Hill and Whatling South Prospects – Diamond Drilling and Reverse Circulation (RC) drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• WHDD001 and WHDD002 were drilled with diamond core to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. • Diamond core were PQ^3, HQ^3 and NQ^3 sizes. Core was sampled on geological intervals (0.5 m to 1.5 m), cut into half core using a standard brick saw. Sample weights approximately 3.0kg were crushed, dried and pulverised (ALS Lab in Orange) to produce a 30g sub sample for analysis by four acid digest with an ICP-AES finish & Fire Assay (Au)- AAS finish. • RC chips from WHRC001, WHRC002, WHRC003 and WHRC004 3m composite samples from the cyclone were riffle split on site to obtain 2.5–3.0kg. Where applicable, 1m resplits were collected for analysis. The samples were pulverised (ALS Lab in Orange) to produce a 30g sub sample for analysis by four acid digest with an ICP-AES finish & Fire Assay (Au)- AAS 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).*	**<u>Whatling Hill prospect</u>** Two diamond holes for 761.6m and three RC holes for 450m were drilled at Whatling Hill prospect. • WHDD001 has been drilled with: - PQ^3 core from collar to 14.8m - HQ^3 core from 14.8 to 140.7m - NQ^3 core from 140.7 t0 397.7m • WHDD002 has been drilled with: - PQ^3 core from collar to 35.9 - HQ^3 core from 35.9 to 143.7m - NQ^3 core from 143.7 t0 363.6m • PQ^3 core diameter is 83.0mm • HQ^3 core diameter is 61.1mm • NQ^3 core diameter is 45.0mm. • Standard inner tube has been used for the diamond core drilling. • No triple tube has been used on WHDD001 and WHDD002 • The core was oriented using downhole core orientation equipment provided by the drilling company. • WHRC001, WHRC002 and WHRC003 for a total of 450m were drilled with RC. **<u>Whatling South prospect</u>** • One RC hole for 250m were drilled with RC (WHRC004). Diamond core (half core) and RC chips are stored in Orange, NSW.
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.*	**<u>Whatling Hill and Whatling South prospects</u>** • Recoveries are considered satisfactory • The recovery for WHDD001 is 98.1%. • The recovery for WHDD002 is 99.0 %. • RQD measurements and core loss has been recorded on the original diamond logging sheets and retained for reference. • RC samples were visually checked for recovery, moisture and contamination. • Any issues or concerns were recorded in the database. • The cyclone and splitter are routinely cleaned with more

Criteria	JORC Code explanation	Commentary
		attention spent during the drilling of damp or wet samples. • • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Whatling Hill and Whatling South prospects** • Standard operating procedures are employed for logging diamond and RC holes • Drill hole logging data is directly entered into field laptop computer. Standardised code were used for lithology, oxidation, alteration, presence of sulphide information are recorded. • Structural logging records orientation of veins, fractures and lithological contacts. • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • RQD logging records core lengths, recovery, hardness and weathering. • Magnetic susceptibility data were collected for diamond core every 1m meter as per procedure. • Magnetic susceptibility data for all individual 1m RC samples was collected. • All drill core was digitally photographed. (Wet and Dry) • All RC chips were photographed. • Diamond core (half core) and RC chips are stored in Orange, NSW.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Whatling Hill and Whatling South prospects** • Standard operating procedures are used for sampling RC and diamond core samples. • Areas of geological interest were identified by the company geologists and the halved core samples dispatched for assay, 3m riffle splits (from collar to end of hole) and selected 1m resplits (identified by company geologist) from the RC were sent for assay. • Diamond core (HQ3 and NQ3) was halved using an automatic core saw. Half core from the same side was dispatched for analysis. • The sample preparation of diamond core followed industry best practice in sample preparation involving oven drying, coarse crushing of the half core followed by pulverisation of the entire sample (total prep) using grinding. • RC duplicate samples were routinely submitted with duplicate assays returning acceptable comparison results. • Standards are routinely inserted in the sampling batch for QAQC purposes. • Pulverised material not required by the laboratory (pulps) including duplicate samples were returned, and are held in Orange, NSW
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Whatling Hill and Whatling South prospects** • Field QC procedures involve the use of certified reference material (CRM's) as assay standards, including blanks, duplicates. • Certified reference material or blanks are inserted at least every 20 samples for diamond and RC sampling. • Standards are purchased from Certified Reference Material manufacture companies. Standards were purchased in foil lined packets of between 60g and 100g. • Core samples are cut at RME yard in Orange, NSW using automatic core saw. • All samples were collected from the same side of the core. • Half core samples were submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted.

Criteria	JORC Code explanation	Commentary
		• Average sample weight was 3 to 4kgs for the diamond, and 1 to 2kgs for the RC. • Samples will be delivered to ALS Lab, in Orange NSW. • The sample preparation of diamond core follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10mm followed by pulverisation of the entire sample to a grind size of 85% passing 75 micron. • Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report. • QAQC data is uploaded with the sample values into ERM's database • A QAQC database is created as a separate table in the database and includes all field and internal laboratory QC samples. • QC data is reported through a series of control charts for analysis and interpretation by the Exploration Manager • The sample sizes are considered to be appropriate to correctly represent the sulfide mineralization at Whatling Hill exploration target on the style of mineralisation (Porphyry Cu-Au), 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.* • *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.*	**Whatling Hill and Whatling South prospects** • Original sample data sheets and files have been retained and were used to validate the contents of the company's database against the original assay (when received), down hole survey results and the geological logging. • No twin drillholes have been completed at the Whatling Hill prospect • Drill Hole Data including: meta data, orientation methods, any gear left in the drill hole, lithological, mineral, structural, geotechnical, density, survey, sampling, magnetic susceptibility is collected and entered directly into an excel spread sheet using drop down codes.

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.*
		Whatling Hill and Whatling South prospects
		• Collar locations and details are shown in Table 1 within the main text.
		• All reported drill hole collars were surveyed using a differential GPS and by a suitably qualified company contractor.
		• Collar survey accuracy is +/- 5 mm for easting, northing and elevation coordinates.
		• Co-ordinate system GDA_94, Zone 55.
		• Downhole survey measurements were collected every 30m for diamond drill hole using REFLEX EZ-SHOT
		• This survey camera equipment is quoted by the manufacturer to have an accuracy of
		  ○ Azimuth 0 - 360º ± 0.5°
		  ○ Dip ± 90º ± 0.2º
		• If the measurement is considered to be affected by magnetic material then an average from the last non-affected and the next non affected measurement is used.

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.*	**Whatling Hill and Whatling South prospects** • Diamond core sampling is generally defined by geological characteristics and controlled by alteration and lithological boundaries. • A 3m composite was collected for RC chips. Depending on geologist, a 1m resplit were collected to check the grade. • Significant intersections are shown in Table 2 within the main text.

Criteria	JORC Code explanation	Commentary
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.*	**Whatling Hill and Whatling South prospects** • WHDD001, WHDD002, WHRC001 drilling were angled, drilled from west to east, along the IP line survey to target anomalous chargeability identified at depth. • WHRC002 and WHRC002 drilling were angled, drilled from northwest to southeast oriented to target perpendicular to outcropping mineralized veins. • WHRC004 was angled, drilled from east to west, along the IP line survey to target anomalous chargeability identified at depth.
Sample security	• *The measures taken to ensure sample security.*	**Whatling Hill and Whatling South prospects** • Diamond core is cut down the core orientation line and same side half core is collected for assay. • Core length minimum is 0.5m and maximum 1.5m. • Sampling intervals are determined by geological changes. • RC samples were selected, bagged and labelled by site geologist and field assistants. • They are placed in sealed polyweave bags for transport to the assay laboratory (ALS Lab in Orange). • Digital data is emailed to the Exploration Manager informing that the samples have been dispatched to the lab. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. . • Sample receipt is logged into NSW Emmerson sample ledger. • While samples are being prepared in the laboratory they are considered to be secure. • Tracking is available through the internet and designed by the laboratory to track the progress of batches of samples. • While samples are being processed in the laboratory they are considered to be secured
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audit has been completed on the samples being reported.

Section 2 Sampling Techniques and Data – Fifield Project – Fifield Project – Whatling Hill and Whatling South Prospects – Diamond Drilling and Reverse Circulation (RC) drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Whatling Hill and Whatling South prospects are in EL8464. • EL8464 Fifield is located just south of Tullamore and approximately 50 NW of Northparkes Cu-Au mine. • EL8464 is situated on map sheet SI55-3 Narromine 1:250,000 • EL8464 is consists of wheat paddocks and minor grazing paddocks. • The tenement is 100% held by Lachlan Resources (Emmerson Resources). • EL8464 is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• North Broken Hill Ltd explored the area in 1978 for tungsten and skarn. • Shell Company of Australia from 1981 - 1983 explored for tin-tungsten skarn deposits associated with the Gobondery granite; porphyry copper and base metal mineralisation associated with monzonite-diorite; tin-quartz- tourmaline mineralisation hosted by Girilambone sediments; and gold-base metal stockwork mineralisation hosted in Ordovician sediments.

Criteria	JORC Code explanation	Commentary
		• North Mining Ltd (North) explored the district for Porphyry Cu-Au deposits within the Ordovician Volcanics from 1992 – 1995. • Clancy Exploration Ltd held the ground through EL6534 from 2006 – 2014 targeting Ordovician Porphyry Cu-Au system.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Since the 1960's, the area inside EL8464 has been actively explored for a variety of metals including Cu, Au, Pb, Zn, Pt, Ni, Sn and W. Several historical small mining operations have been conducted in the tenement, Allandale and Gobondery. The Allandale Cu mine is a vein associated copper occurrence. The Gobondery Fe Mine was described as a small high-grade hematite deposit on the eastern contact of the Devonian Gobondery Granite.EL8464 lies within an inlier of Ordovician arc interpreted to have been rifted west off the Northparkes Igneous Complex. The main Ordovician arc is dominated by the Raggatt Volcanics consists of andesitic to trachyandesitic lavas and volcaniclastic rocks. The Devonian Gobondery granite in the western part of the tenement outcrops as a prominent hill. • The Ordovician Raggatt Volcanics have been tentatively correlated with the Womblin and Goonumbla Volcanics at Northparkes. • The style of mineralization of the Whatling Hill prospect is considered to be Porphyry Cu-Au. Elsewhere in the tenement, other porphyry prospects are Forrest View and Allandale prospect. • The Raggatt Volcanics are considered to be highly prospective to host Porphyry Cu Au, supported by the Late Ordovician age, and the occurrence of alteration associated with this style of mineralization. i.e. pervasive epidote and chlorite alteration, locally with disseminated magnetite, presence of magnetite veins and quartz-magnetite veins with clots of malachite. • Field based exploration has been complemented by cutting edge science which has included analysis of the alteration (trace and rare earth elements within the outer green rock or epidote/chlorite zone) where initial findings suggests geochemical footprints of a porphyry system. Moreover, age dating of the monzonite intrusion within the Raggatt Volcanics yielded a Late Ordovician to Early Silurian age – all part of the University of Tasmania CODES ARC Linkage project.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.*	• A list of drill hole information, collar details and intersections is provided in the main text, Table 1 and Table 2. •
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*	• Mineralized RC and DDH intersections are reported as down hole intervals and not weighted averages. • The results discussed 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 applied to results reported in this report are : Minimum cut-off of 0.1 g/t Au. No maximum cut-off. Minimum cut-off of 0.1 % Cu. No maximum cut-off. Minimum cut-off of 0.1 % Zn. No maximum cut-off. • Maximum internal dilution of 3 metres for the diamond drilling

Criteria	JORC Code explanation	Commentary
	stated.	• Maximum internal dilution of 6 metres for the RC drilling • No metal equivalent values reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• The holes at Whatling Hill and Whatling South prospects were designed and drilled aimed at being as perpendicular as possible to the interpreted mineralised zone, the drill holes are at a high angle therefore making the intercepts larger than true width. • Intersections are reported as downhole lengths and not true width.
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.*	• Whatling Hill and Whatling South prospects have seen little previous exploration and recent drilling program of Emmerson was designed to test a variety of geological, geophysical and geochemical targets. • First pass drilling at Whatling Hill has been successful in establishing the presence of porphyry copper style mineralisation and Intermediate sulfidation epithermal veins. • Further analysis of the geology, alteration and vein orientations combined with the assay results will assist in providing vectors to the core of the mineralisation and determine the location of the next drilling campaign. • It is uncertain that following evaluation and/or further exploration work that the current identified mineralisation will be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (JORC Code).
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.*	• Geotechnical logging was carried out recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material was stored in the structure table of the database. • Magnetic susceptibility was carried out 100% for all holes drilled.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work on the reported exploration targets will involve: • - Update of the geological model and geological and structural interpretation • - Proposal of Deep IP to assist and focused next round of drilling • - Representative samples were submitted to assist in refining the conceptual model to provide vectors to the core of the mineralization and determine the location of the next drilling campaign: o Epidote and chlorite chemistry (green rock environment) o Age dating of intrusions identified from the recent drilling o Wholerock/XRF lithogeochem to assess fertility of intrusions o Pb-Pb isotope dating of galena to determine age of mineralization o Review of surface Geochem to re-assess prospectivity inside EL8464.

Mining Tenements Held at 30 June 2019 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	HLDC50	Wiso Basin	100%	MCC239	West Peko	100%
EL10124	Speedway	100%	HLDC51	Wiso Basin	100%	MCC240	West Peko	100%
EL10313	Kodiak	100%	HLDC52	Wiso Basin	100%	MCC287	Mt Samuel	100%
EL10406	Montana	100%	HLDC53	Wiso Basin	100%	MCC288	Mt Samuel	100%
EL23285	Corridor 2	100%	HLDC54	Wiso Basin	100%	MCC308	Mt Samuel	85%
EL23286	Corridor 3	100%	HLDC55	Warrego, No.4	100%	MCC316	The Trump	100%
EL23905	Jackie	100%	HLDC56	Warrego, No.5	100%	MCC317	The Trump	100%
EL26594	Bills	100%	HLDC58	Wiso Line,	100%	MCC334	Estralita Group	100%
EL26787	Rising Ridge	100%	HLDC59	Warrego, No.6	100%	MCC340	The Trump	100%
EL27011	Snappy Gum	100%	HLDC69	Wiso Basin	100%	MCC341	The Trump	100%
EL27408	Grizzly	100%	HLDC70	Wiso Basin	100%	MCC344	Mt Samuel	100%
EL27537	Chappell	100%	HLDC71	Wiso Basin	100%	MCC364	Estralita	100%
EL27538	Mercury	100%	HLDC72	Wiso Basin	100%	MCC365	Estralita	100%
EL28601	Malbec	100%	HLDC73	Wiso Basin	100%	MCC366	Estralita	100%
EL28602	Red Bluff	100%	HLDC74	Wiso Basin	100%	MCC524	Gibbet	100%
EL28603	White Devil	100%	HLDC75	Wiso Basin	100%	MCC55	Mondeuse	100%
EL28618	Comstock	100%	HLDC76	Wiso Basin	100%	MCC56	Shiraz	100%
EL28760	Delta	100%	HLDC77	Wiso Basin	100%	MCC57	Mondeuse	100%
EL28761	Quartz Hill	100%	HLDC78	Wiso Basin	100%	MCC66	Golden Forty	100%
EL28775	Trinity	100%	HLDC79	Wiso Basin	100%	MCC67	Golden Forty	100%
EL28776	Whippet	100%	HLDC80	Wiso Basin	100%	MCC9	Eldorado	100%
EL30167	Dolomite	100%	HLDC81	Wiso Basin	100%	MCC925	Brolga	100%
EL30584	Juno North	100%	HLDC82	Wiso Basin	100%	MCC926	Brolga	100%
EL30748	Battery Hill	100%	HLDC83	Wiso Basin	100%	ML22284	Billy Boy	100%
EL9403	Jess	100%	HLDC84	Wiso Basin	100%	ML23216	Chariot	100%
EL9958	Running Bear	100%	HLDC85	Wiso Basin	100%	ML23969	Gecko	100%
ELA27539	Telegraph	100%	HLDC86	Wiso Basin	100%	ML30096	Malbec	100%
ELA27902	Lynx	100%	HLDC87	Wiso Basin	100%	ML30177	North Star	100%
ELA30505	Golden East	100%	HLDC88	Wiso Basin	100%	ML30322	Verdot	100%
ELA30746	Mule	100%	HLDC89	Wiso Basin	100%	ML30620	Kia Ora	100%
ELA30749	Mary Anne	100%	HLDC90	Wiso Basin	100%	ML30623	Pinnacles South	100%
ELA31355	Mt Samuel	100%	HLDC91	Wiso Basin	100%	ML30636	Jacqueline the	100%
EMP31008	Warrego Gravel 1	100%	HLDC92	Wiso Basin	100%	ML30716	Comstock	100%
HLDC101	Sally No Name	100%	HLDC93	Wiso Basin	100%	ML30742	Black Cat	100%
HLDC37	Warrego, No 1	100%	HLDC94	Warrego, No.4	100%	ML30743	True Blue	100%
HLDC39	Warrego Min,	100%	HLDC95	Warrego, No.3	100%	ML30620	Kia Ora	100%
HLDC40	Warrego, No 2	100%	HLDC96	Wiso Basin	100%	ML30623	Pinnacles South	100%
HLDC41	Warrego, No 3	100%	HLDC97	Wiso Basin	100%	ML30636	Jacqueline the	100%
HLDC42	Warrego, S7	100%	HLDC98	Wiso Basin	100%	ML30870	Rising Star	100%
HLDC43	Warrego , S8	100%	HLDC99	Wiso, No.3	100%	ML30872	The Extension	100%
HLDC44	Warrego, No.2	100%	MA23236	Udall Road	100%	ML30893	Troy	100%
HLDC45	Warrego, No.1	100%	MA30798	Little Ben	100%	ML30909	Archimedes	100%
HLDC46	Warrego, No.1	100%	MCC174	Mt Samuel	100%	ML30911	Wolseley	100%
HLDC47	Wiso Basin	100%	MCC203	Galway	100%	ML30912	Ivanhoe	100%
HLDC48	Wiso Basin	100%	MCC211	Shamrock	100%	ML30938	EXP195	100%
HLDC49	Wiso Basin	100%	MCC212	Mt Samuel	85%	ML30945	Metallic Hill	100%

Mining Tenements Held at 30 June 2019 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
ML31074	Rocky Range	100%	MLC253	Mulga 1	100%	MLC38	Memsahib East	100%
ML31123	Gibbet1	100%	MLC254	Mulga 1	100%	MLC380	Mulga 1	100%
ML31651	White Devil	100%	MLC255	Mulga 1	100%	MLC381	Mulga 1	100%
MLA29527	Wiso	100%	MLC256	Mulga 2	100%	MLC382	Mulga 1	100%
MLA29528	Wiso	100%	MLC257	Mulga 2	100%	MLC383	Mulga 1	100%
MLA29529	Wiso	100%	MLC258	Mulga 2	100%	MLC384	Mulga 2	100%
MLA29530	Wiso	100%	MLC259	Mulga 2	100%	MLC385	Mulga 2	100%
MLA29531	Wiso	100%	MLC260	Mulga 2	100%	MLC386	Mulga 2	100%
MLA29532	Wiso	100%	MLC261	Mulga 2	100%	MLC387	Mulga 2	100%
MLC127	Peko East Ext 4	100%	MLC32	Golden Forty	100%	MLC4	Peko Extended	100%
MLC129	Peko Sth- East	100%	MLC342	Tinto	100%	MLC406	Comet	100%
MLC130	Golden Forty	100%	MLC343	Rocky Range	100%	MLC407	Comet	100%
MLC131	Golden Forty	100%	MLC344	Rocky Range	100%	MLC408	Comet	100%
MLC132	Golden Forty	100%	MLC345	Rocky Range	100%	MLC409	Comet	100%
MLC133	Golden Forty	100%	MLC346	Rocky Range	100%	MLC432	Mulga 1	100%
MLC134	Golden Forty	100%	MLC347	Golden Forty	100%	MLC48	Tinto	100%
MLC135	Golden Forty	100%	MLC348	Brolga	100%	MLC49	Mt Samual	100%
MLC136	Golden Forty	100%	MLC349	Brolga	100%	MLC498	Eldorado	100%
MLC137	Golden Forty	100%	MLC35	Golden Forty	100%	MLC499	Eldorado	100%
MLC138	Golden Forty	100%	MLC350	Brolga	100%	MLC5	Peko Extended	100%
MLC139	Golden Forty	100%	MLC351	Brolga	100%	MLC50	Eldorado Anom	100%
MLC140	Golden Forty	100%	MLC352	Golden Forty	100%	MLC500	Eldorado	100%
MLC141	Golden Forty	100%	MLC353	Golden Forty	100%	MLC501	Eldorado	100%
MLC142	Golden Forty	100%	MLC354	Golden Forty	100%	MLC502	Eldorado	100%
MLC143	Golden Forty	100%	MLC355	Golden Forty	100%	MLC503	Eldorado	100%
MLC144	Golden Forty	100%	MLC36	Golden Forty	100%	MLC504	Eldorado	100%
MLC146	Golden Forty	100%	MLC362	Lone Star	100%	MLC505	Eldorado	100%
MLC147	Golden Forty	100%	MLC363	Lone Star	100%	MLC51	Eldorado Anom	100%
MLC148	Golden Forty	100%	MLC364	Lone Star	100%	MLC518	Ellen, Eldorado	100%
MLC149	Golden Forty	100%	MLC365	Lone Star	100%	MLC520	Great Northern	100%
MLC15	Eldorado 4	100%	MLC366	Lone Star	100%	MLC522	Aga Khan	100%
MLC16	Eldorado 5	100%	MLC367	Lone Star	100%	MLC523	Eldorado	100%
MLC176	Chariot	100%	MLC368	Lone Star	100%	MLC524	Susan	100%
MLC177	Chariot	100%	MLC369	Lone Star	100%	MLC527	Mt Samual	100%
MLC18	West Gibbet	100%	MLC37	Golden Forty	100%	MLC528	Dingo, Eldorado	100%
MLC182	Riesling	100%	MLC370	Lone Star	100%	MLC529	Cats Whiskers	100%
MLC183	Riesling	100%	MLC371	Lone Star	100%	MLC53	Golden Forty	100%
MLC184	Riesling	100%	MLC372	Lone Star	100%	MLC530	Lone Star	100%
MLC21	Gecko	100%	MLC373	Lone Star	100%	MLC535	Eldorado No 5	100%
MLC219	Perserverance	30%	MLC374	Lone Star	100%	MLC54	Golden Forty	100%
MLC220	Perserverance	30%	MLC375	Lone Star	100%	MLC546	The Mount	100%
MLC221	Perserverance	30%	MLC376	Mulga 1	100%	MLC55	Golden Forty	100%
MLC222	Perserverance	30%	MLC377	Mulga 1	100%	MLC558	New Hope	100%
MLC223	Perserverance	30%	MLC378	Mulga 1	100%	MLC56	Golden Forty	100%
MLC224	Perserverance	30%	MLC379	Mulga 1	100%	MLC57	Perserverence	30%

Mining Tenements Held at 30 June 2019 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC576	Golden Forty	100%	MLC93	Carraman/Klond	100%			
MLC577	Golden Forty	100%	MLC94	Carraman/Klond	100%			
MLC581	Eldorado ABC	100%	MLC95	Carraman/Klond	100%			
MLC582	Eldorado ABC	100%						
MLC583	Eldorado ABC	100%						
MLC584	Golden Forty	100%						
MLC585	Golden Forty	100%						
MLC586	Golden Forty	100%						
MLC591	TC8 Lease	100%						
MLC592	TC8 Lease	100%						
MLC593	TC8 Lease	100%						
MLC594	TC8 Lease	100%						
MLC595	TC8 Lease	100%						
MLC596	TC8 Lease	100%						
MLC597	TC8 Lease	100%						
MLC598	Golden Forty	100%						
MLC599	Mt Samuel	85%						
MLC601	TC8 Lease	100%						
MLC602	TC8 Lease	100%						
MLC603	TC8 Lease	100%						
MLC604	TC8 Lease	100%						
MLC605	TC8 Lease	100%						
MLC606	Lone Star	100%						
MLC607	Lone Star	100%						
MLC608	Lone Star	100%						
MLC609	Lone Star	100%						
MLC610	Lone Star	100%						
MLC611	Lone Star	100%						
MLC612	Lone Star	100%						
MLC613	Lone Star	100%						
MLC614	Lone Star	100%						
MLC615	Lone Star	100%						
MLC616	Lone Star	100%						
MLC617	Mt Samuel	50%						
MLC619	True Blue	85%						
MLC644	Enterprise	100%						
MLC645	Estralita	100%						
MLC654	TC8 Lease	100%						
MLC66	Traminer	100%						
MLC67	Traminer	100%						
MLC683	Eldorado	100%						
MLC692	Warrego Mine	100%						
MLC705	Apollo 1	100%						
MLC91	Carraman/Klond	100%						
MLC92	Carraman/Klond	100%						

Mining Tenements Held at 30 June 2019 (New South Wales, Australia)

Tenement	Name	Interest
EL6226	Kadungle	80%
EL8463	Wellington	90%
EL8464	Fifield	90%
EL8519	Kiola	90%
EL8652	Sebastopol	90%
EL8715	Nyngan	100%
EL8766	Greater Kadungle	100%