NSW Exploration Update

Highlights

- Assay results returned from the first four holes drilled at the Kiola Project successfully intersected the outer zones of porphyry copper style mineralisation including (Table 2):
    - 7.5m at 0.18% copper within a 42m wide zone of disseminated copper mineralisation (drill hole KIODD003).
    - 3m at 0.19g/t gold, 6.6m at 1.42% zinc and 0.14% copper (drill hole KIODD002).
    - 4.6m at 2.4% zinc and 0.19% copper, including 2.4m @ 4.1% zinc and 0.27% copper (drill hole KIODD004).
- Drilling has extended the Nasdaq skarn mineralisation which contains historic intercepts of up to 25.3g/t gold and 0.21% copper (drill hole CWCD023) (ASX: 12 March 2020).
- Next stage to include a 3D MIMDAS geophysical survey to assist in vectoring to the core of the Kiola mineralisation and directing the next round of drilling.
- Kadungle Project now part of the exploration alliance with Longreach Mineral Exploration.
- Diamond drilling at Kadungle in October 2020 – part funded by NSW Gov't to test below historic intercepts including 12m at 7.73g/t gold and 0.12% copper from 62m (drill hole KDD002) (ASX: 18 July 2017).
- Further exploration drilling being planned at the Sebastopol Goldfield to follow up rock chip samples up to 75.8g/t gold (ASX: 24 June 2020) and test below historic mine workings.

Emmerson Managing Director Mr Rob Bills commented:

"The first four holes drilled at Kiola has provided sufficient encouragement to commit to the next stage of exploration. A more detailed geophysical survey will assist with vectoring to the core of the deeper copper-gold mineralisation.

"A further round of deep drilling is scheduled at Kadungle which is now an exploration alliance project with Longreach Mineral Exploration. This drilling is based on a new interpretation utilising vectors from our collaboration with the University of Tasmania (ARC Linkage project) that suggests Kadungle is a well mineralised (fertile) porphyry copper-gold system centred on the Mt Leadley and Mt Leadley South areas. "In addition, drilling is also planned across the high grade Sebastopol Goldfield, with timing dependent on land access following seasonal cropping activities."

Kiola Project – Deep penetrating geophysics to commence in October 2020

Future planned work includes deploying a deep penetrating 3D MIMDAS geophysical survey aimed at pinpointing the source of the copper, gold and base metal mineralisation (Figure 2). This geophysical program is expected to commence in October 2020 and guide a further round of drilling.

Kiola is one of Emmerson's five early stage copper-gold projects in the Boda/Cadia belt of the Macquarie Arc in NSW (Figure 1).

The Kiola project continues to meet exploration milestones indicative of the presence of gold-copper mineralisation centred on the 15km^2 Kiola Geochemical Zone (KGZ). Drilling has intersected many favourable attributes of similar, Ordovician age porphyry mineralisation as seen at the Newcrest owned Cadia-Ridgeway deposit. The KGZ represents peripheral or distal mineralisation and is divided into a northern area centred on the Nasdaq gold-base metal skarn, and a southern area around the South Pole, Kiola and Right-Hand Creek mine (Figure 2).

Assay results recently returned from 1,200m of first stage diamond drilling have confirmed potential for further gold and base metals at the Nasdaq skarn and deeper copper-gold associated with an underlying porphyry system. Full assay results are detailed in Table 2. This round of drilling has provided further insights into the subsurface geology, alteration, structures and the correspondence between the highly chargeable IP geophysical anomalies and extensive zones of sulphides, consisting of pyrite-pyrrhotite with various disseminations and veins of chalcopyrite.

Kadungle Project – Deep Drilling to commence in October 2020

Two diamond drill holes for approximately 2,000m are expected to commence in October 2020.

Emmerson and Longreach Mineral Exploration have reached agreement that the Kadungle project will be added to the exploration alliance portfolio, with exploration costs shared equally between the parties (ASX: June 2020). Importantly, in recognition of Emmerson's investment in the early stages of exploration, any future Joint Venture will be structured on a 60% equity interest to Emmerson.

A new interpretation of the geology, geophysics and geochemistry – particularly the trace element analysis from the outer, green rock alteration zones – indicates that the Mt Leadley and Mt Leadley South prospects have good potential to host epithermal gold-silver and deeper porphyry copper-gold (Figure 3).

Both prospects occur within a circular, 2.5km zone of intense silica-sulphide alteration and demagnetisation that contains numerous broad and anomalous copper-gold intersections. Historical drilling has identified several styles of mineralisation including shallow epithermal (chalcedonic) quartz-gold-silver-copper vein style mineralisation (12m at 7.73 g/t gold in drill hole KDD002, ASX: 18 July 2017), plus deeper disseminated chalcopyrite ± bornite ± molybdenite. Of note is the intersection of high-grade copper (6m at 1.1% copper from 560m in drill hole KDD013, ASX: 18 July 2017) associated with highly altered (K-feldspar alteration with hematite dusting) monzodiorite intrusion, indicating proximity to the core of this system.

A review of the historical soil geochemistry, trace element analysis of the "green rock alteration" (epidote and chlorite) and pyrite chemistry, support the interpretation of an underlying porphyry copper-gold system that warrants additional, deep drill testing.

Sebastopol Gold Project

Seven drill holes for approximately 1,500m is now expected to commence in January 2021 due to the need to schedule activities around the seasonal harvesting of crops.

The greater Sebastopol area was originally identified by Emmerson for its porphyry copper-gold potential however minimal modern exploration across this historic high-grade goldfield provides potential for the discovery of orogenic gold deposits.

This style of deposit is interpreted to be associated with second order structures emanating from the regional Gilmore Fault Zone (GFZ) (Figure 4). The GFZ is a long lived, crustal scale structure that is recognised as being a significant control on the gold mineralisation in the area, including large gold deposits of Cowal (7.5Moz) and Gidginbung (0.7Moz).

Field work has now traced multiple subparallel veins, historic workings and prospects over an area of 4km. Assay results from both historical and recent sampling has yielded up to 75.8g/t gold (Figure 5) (ASX: 24 June 2020)

Although there are seven historic mines identified, most of the gold was derived from the Morning Star Mine, with records indicating it produced over 30koz from 1869 to 1935. It was mined to a depth of 110m over a strike length of 335m, with mining widths of up to 3m and an average of 0.6m. The principal veins strike northwest and dip ~60º to the southwest, with offshoot (spur veins) striking east-west.

The outlines and records of the historic underground workings and samples from 1922 (ref. NSWGS) were georeferenced by Emmerson. From these records it appears the higher grades of up to 151g/t are associated with structurally controlled ore shoots. Further, the mineralisation continues at the deepest level and was not mined out, with grades ranging from 2.3g/t to 25.3g/t gold (ASX: 24 June 2020)

Emmerson and Longreach Mineral Exploration have reached agreement that Sebastopol is a strategic alliance project, with exploration costs and equity interest shared equally between the parties (ASX: June 2020).

For and on behalf of the Board of Emmerson Resources Limited

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About Emmerson Resources, Tennant Creek and New South Wales

Emmerson is fast tracking exploration across five exciting early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex/Duke Exploration) from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery. Duke can earn up to 10% (to pre BFS) of any project generated providing certain success milestones are met.

The highly prospective Macquarie Arc in NSW hosts >80Mozs gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's five exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of exploration. Kadungle is a JV with Aurelia Metals covering 43km^2 adjacent to Emmerson's Fifieldproject.

Emmerson Resources has formed a Strategic Alliance with Longreach Mineral Exploration in June 2020. The aim of the Strategic Alliance is to apply new technology such as machine learning, green rock and seismic geophysics to the identification of new gold and copper opportunities. Longreach Mineral Exploration Pty Ltd is a subsidiary of Longreach Capital Investment Pty Ltd, based in Perth, Western Australia. The strategic alliance with Longreach Mineral Exploration compliments Emmerson's existing capabilities and will provide a further path to accelerating project generation and early stage exploration.

In addition, Emmerson has a commanding land holding position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields producing over 5.5 Moz 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 announced the formation of a strategic alliance with Territory Resources in 2018 who are preparing to refurbish the Warrego Mill to support the mining and processing from Emmerson's gold mines. The alliance also extends to an earn-in and joint venture agreement whereby by Territory Resources are obligated to spend $5m over 5 years to earn a 75% interest. In addition, there is a Mining Joint Venture over a portfolio of Emmerson's mines whereby Emmerson receive a 12% and 6% gold production royalty or profit share.

Competency Statement

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.

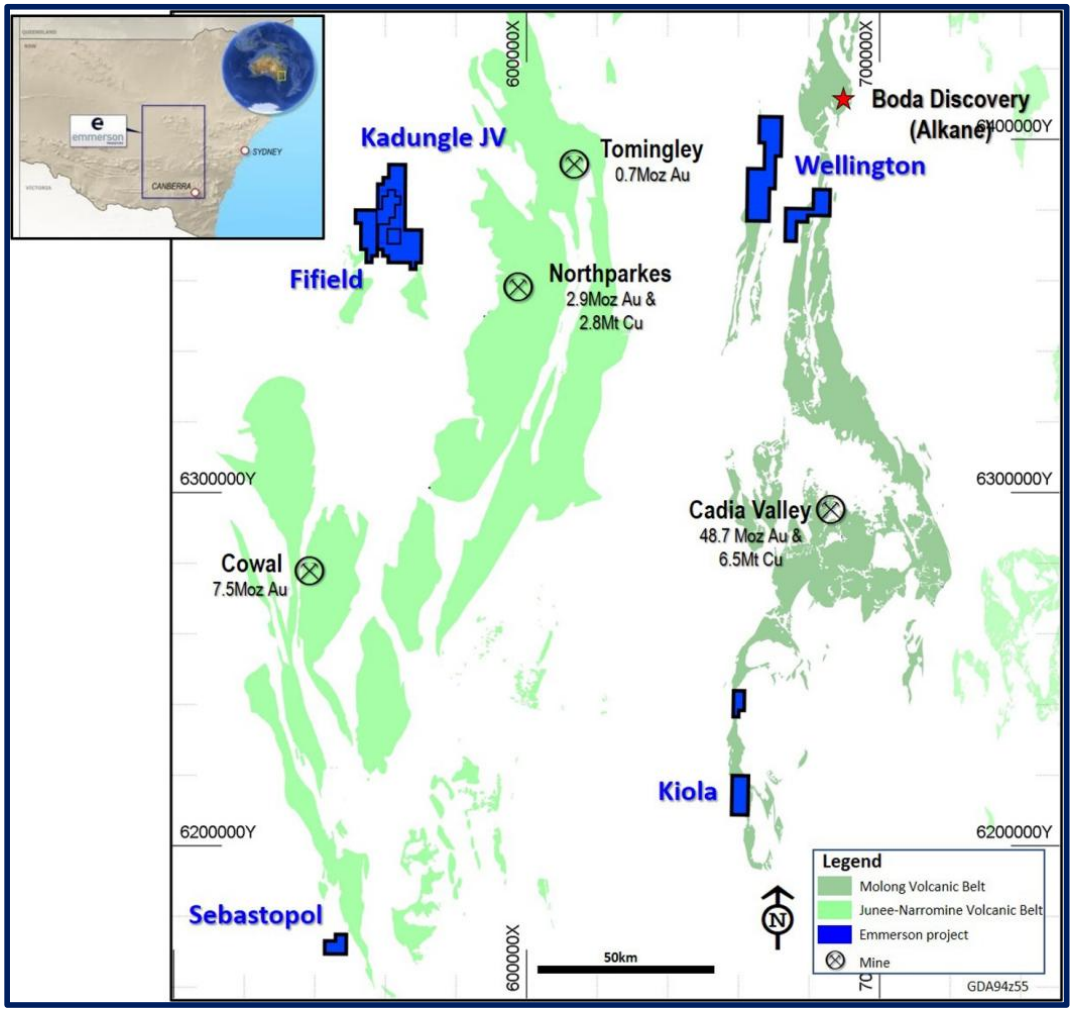


Figure 1. Location of Emmerson's NSW Projects (held by Lachlan Resources – a 100% owned subsidiary of Emmerson).

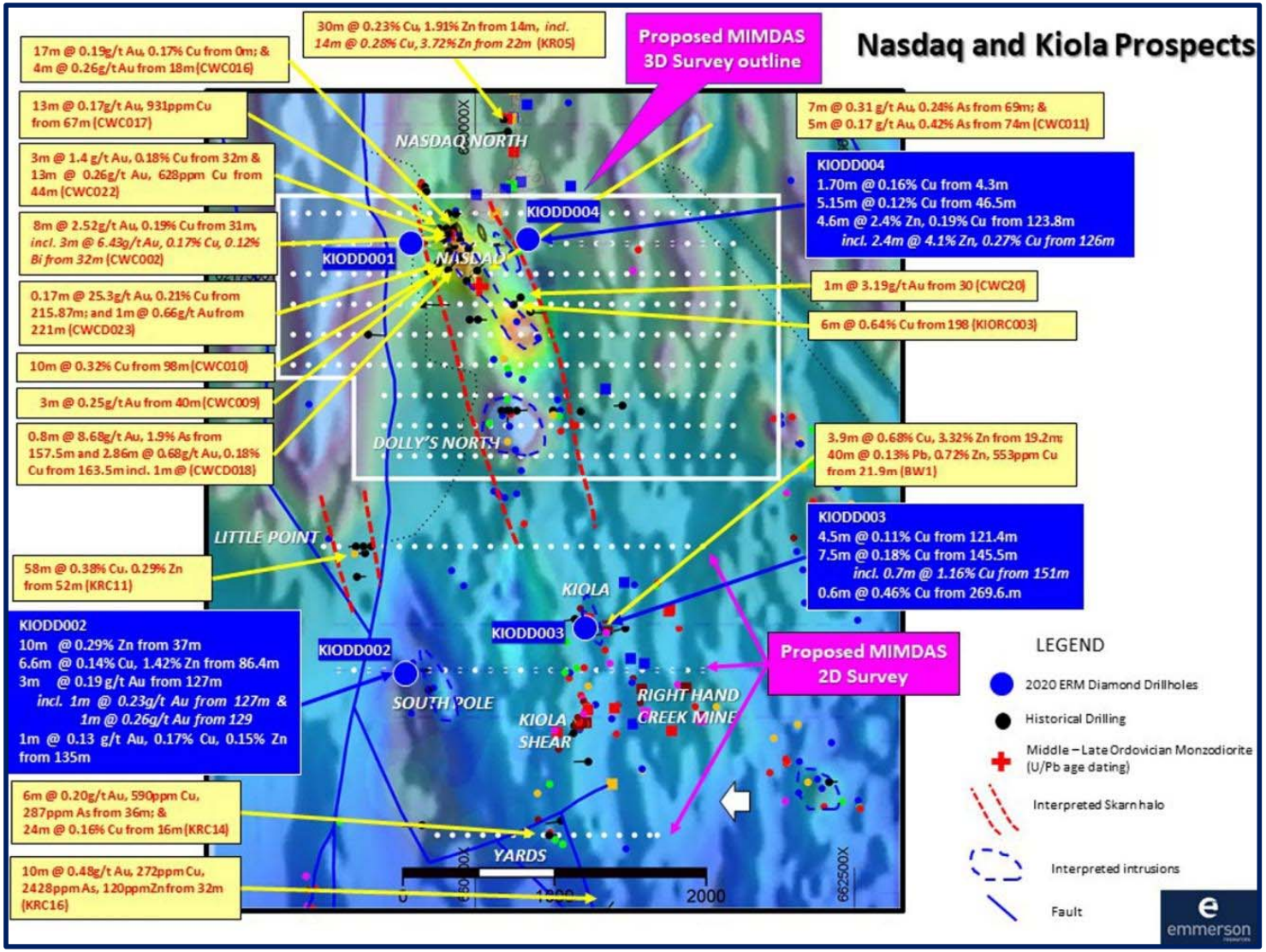


Figure 2: Plan view of the Kiola Geochemical Zone (KGZ) showing historic and recent drill results at the Nasdaq skarn, and the southern South Pole, Kiola, Right Hand Creek Mine. Also showing the proposed MIMDAS 3D survey outline at Nasdaq prospect and the proposed MIMDAS 2D Survey at Little Point, Kiola and Yards prospect. Image Total Magnetic Intensity RTP and EM Image from historical VTEM survey data.

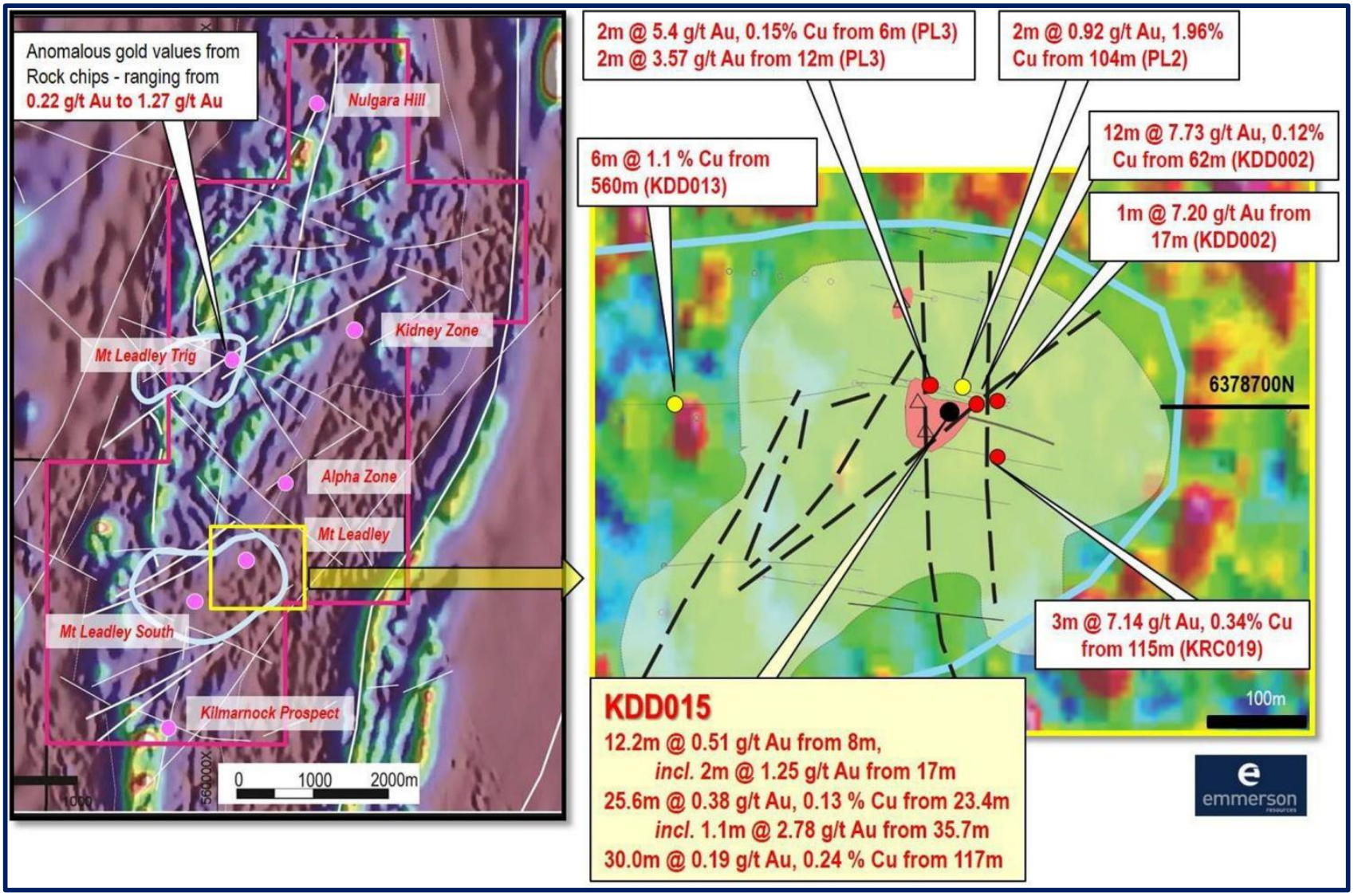


Figure 3: Plan of the Mt Leadley Prospect within the Kadungle Tenement. Note ERM drill hole KDD015 plus historic intersections. Background is the 1VD of . the recent aeromagnetics with blue correlating to possible zones of magnetite destruction associated with the hydrothermal alteration.

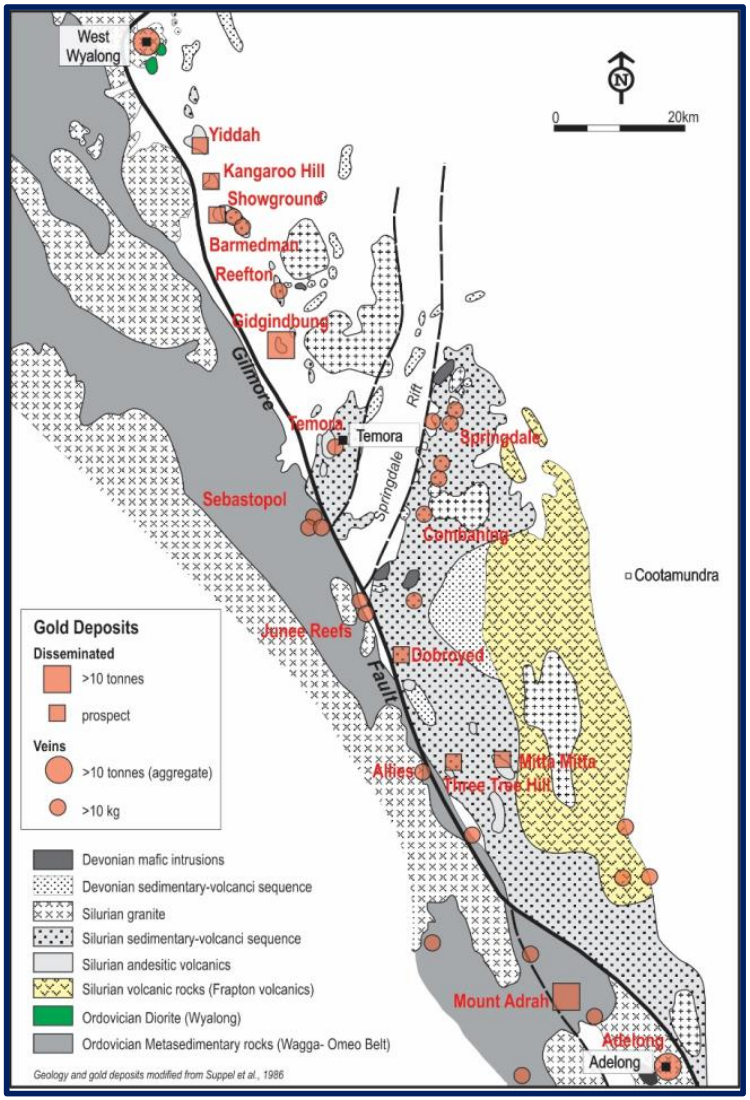
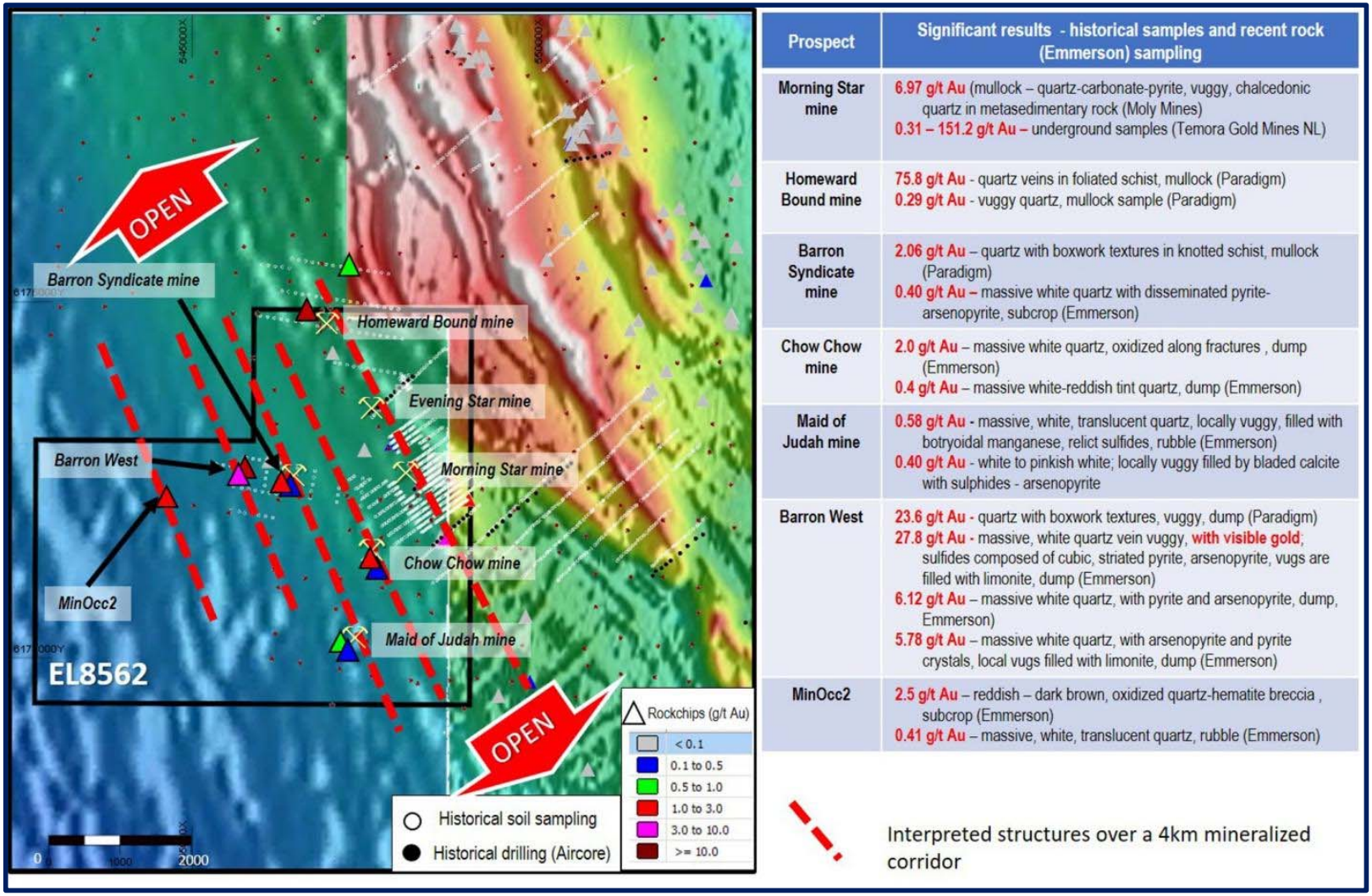


Figure 4: Generalized regional geological map of the West-Wyalong-Temora-Adelong district, also showing the spatial distribution of gold deposits and occurrences close to the Gilmore Fault (Modified from Suppel et al., 1986). The location of Emmerson Resources tenement EL8652 Sebastopol is also shown



Prospect	Significant results - historical samples and recent rock (Emmerson) sampling
Morning Star mine	6.97 g/t Au (mullock – quartz-carbonate-pyrite, vuggy, chalcedonic quartz in metasedimentary rock (Moly Mines) 0.31 – 151.2 g/t Au – underground samples (Temora Gold Mines NL)
Homeward Bound mine	75.8 g/t Au - quartz veins in foliated schist, mullock (Paradigm) 0.29 g/t Au - vuggy quartz, mullock sample (Paradigm)
Barron Syndicate mine	2.06 g/t Au – quartz with boxwork textures in knotted schist, mullock (Paradigm) 0.40 g/t Au – massive white quartz with disseminated pyrite-arsenopyrite, subcrop (Emmerson)
Chow Chow mine	2.0 g/t Au – massive white quartz, oxidized along fractures , dump (Emmerson) 0.4 g/t Au – massive white-reddish tint quartz, dump (Emmerson)
Maid of Judah mine	0.58 g/t Au - massive, white, translucent quartz, locally vuggy, filled with botryoidal manganese, relict sulfides, rubble (Emmerson) 0.40 g/t Au - white to pinkish white; locally vuggy filled by bladed calcite with sulphides - arsenopyrite
Barron West	23.6 g/t Au - quartz with boxwork textures, vuggy, dump (Paradigm) 27.8 g/t Au - massive, white quartz vein vuggy, with visible gold; sulfides composed of cubic, striated pyrite, arsenopyrite, vugs are filled with limonite, dump (Emmerson) 6.12 g/t Au – massive white quartz, with pyrite and arsenopyrite, dump, Emmerson) 5.78 g/t Au – massive white quartz, with arsenopyrite and pyrite crystals, local vugs filled with limonite, dump (Emmerson)
MinOcc2	2.5 g/t Au – reddish – dark brown, oxidized quartz-hematite breccia , subcrop (Emmerson) 0.41 g/t Au – massive, white, translucent quartz, rubble (Emmerson)

Figure 5: Regional Total Magnetic Intensity (TMI) over Sebastopol (EL8652) showing the location of historic mines, prospects and significant rock chip samples.

Table 1. Kiola diamond drillholes collar data

Hole ID	East (MGA94_55)	North (MGA94_55)	RL AHD	Dip (deg)	AZI mag (deg)	Depth(m)	Drill Date	Drill Type	Tenement
KIODD001	659600.0	6217783.0	460.0	-65	74.2	300.5	26/05/2020	DDH	EL8590
KIODD002	659540.0	6214970.0	408.0	-60	76.2	283.1	1/06/2020	DDH	EL8590
KIODD003	660711.0	6215244.0	409.0	-60	69.2	288.7	4/06/2020	DDH	EL8590
KIODD004	660294.0	6217787.0	444.0	-55	255.0	258.1	13/06/2020	DDH	EL8590

Table 2. Kiola diamond drillholes significant intersections

Hole ID	East (MGA94_55)	North (MGA94_55)	RL (AHD)	Dip (deg)	AZI (mag)	From (m)	To (m)	Width (m)	Au (ppb)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Zn (%)	Sample Type	Lithology
KIODD002	659540	6214970	408	-60	76.2	37.0	47.0	10.0	4	0.004	1.10	5	216	0.02	5.3	202	2902	0.29	0.5NQ3	Volcanic siltstone, cut by pyrrhotine-sphalerite stringers,
						86.4	93.0	6.6	11	0.011	6.43	16	1401	0.14	7.1	400	14154	1.42	0.5NQ3	Brecciated, pyrrhotite-sphalerite as veins with chalcopyrite specks on pyrrhotite
						127.0	130.0	3.0	186	0.186	2.50	7	386	0.04	7.5	3	149	0.01	0.5NQ3	Volcanic siltstone, chlorite-actinolite-pyrrhotine-pyrite-chalcopyrite as fracture fills
					incl.	*127.0*	*128.0*	1.0	*229*	*0.229*	*2.50*	*8*	*396*	*0.04*	*8.1*	*8*	*122*	*0.01*	*0.5NQ3*	
					incl.	*129.0*	*130.0*	1.0	*264*	*0.264*	*2.50*	*10*	*350*	*0.04*	*6.5*	*1*	*218*	*0.02*	*0.5NQ3*	
						135.0	136.0	1.0	134	0.134	4.30	21	1650	0.17	5.31	76	1540	0.15	0.5NQ3	Sheared healed zone, chalcopyrite notable as specks

Table 2. Kiola diamond drillholes significant intersections

Hole ID	East (MGA94_55)	North (MGA94_55)	RL (AHD)	Dip (deg)	AZI (mag)	From (m)	To (m)	Width (m)	Au (ppb)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Zn (%)	Sample Type	Description
KIODD001	659600	6217783	460	-65	74.2	64.0	65.5	1.5	7	0.90	5	141	0.01	3.5	287	2260	0.23	0.5NQ3	Sheared healed zone, pyrrhotite-pyrite stringers
						80.0	80.6	0.6	8	0.60	3	271	0.03	6.63	74	1485	0.15	0.5NQ3	Pyrrhotite-pyrite stringers in locally sheared siltstone
						111.5	113.0	1.5	7	0.25	1	105	0.01	3.40	18	1115	0.11	0.5NQ3	Sheared healed zone, chlorite infill, pyrite-pyrrhotite as fracture fill
						220.0	221.0	1.0	6	0.25	0.7	85	0.01	3.67	2	1475	0.15	0.5NQ3	Fault breccia, pyrite-pyrrhotite as breccia fill
						279.0	280.0	1.0	21	2.40	1	386	0.04	2.82	1830	3380	0.34	0.5NQ3	Pyrrhotite-spahlerite stringers
KIODD003	660711	6215244	409	-60	69.2	121.4	125.9	4.5	3	0.36	4.7	1095	0.11	6.5	4	29	0.003	0.5NQ3	Feldspar porphyry, chlorite epidote altered, cut by epidote, leached, pyrite-chalcopyrite specks on epidote, and as vug fills
						145.5	153.0	7.5	3	1.21	3.4	1846	0.18	5.7	2	91	0.009	0.5NQ3	Sheared, healed, chalcopyrite-pyrite specks on chlorite-epidote veins
					incl.	*151.0*	*151.7*	0.7	5	8.60	8.0	11550	1.16	7.5	4	297	0.030	0.5NQ3	Pyrite-chalcopyrite blebs
						269.6	270.2	0.6	6	1.80	5.0	4600	0.46	8.50	2	86	0.009	0.5NQ3	Fault zone, healed pyrite-chalcopyrite on shear
KIODD004	660294	6217787	444	-55	255	123.8	128.4	4.6	5	1.12	6.7	1866	0.19	7.9	11.5	24009	2.40	0.5NQ3	chlorite – actinolite – pyrrhotite – sphalerite – pyrite - chalcopyrite – quartz – carbonate – epidote zone
					incl.	*126.0*	*128.4*	*2.4*	*7*	*2.28*	*5.9*	*2708*	*0.27*	*8.5*	*10.6*	*40973*	*4.10*	*0.5NQ3*	
						166.5	169.0	2.5	3	0.25	5.6	370	0.04	6.36	4.80	2054	0.21	0.5NQ3	Feldspar phyric, epidote alteration of feldspar, cut by pyrite-sphalerite stringers
						173.3	174.0	0.7	13	1.40	5.0	3310	0.33	7.70	3.00	3310	0.33	0.5NQ3	Shear zone, healed, pyrite-sphalerite along shears, chalcopyrite as blebs

Note: (1) KIODD001, KIODD002, KIODD003 and KIODD004 samples are 0.5 m to 1.5m halfcore samples.
(2) Gold analysis method by 30g Fire Assay with AAS finish.
(3) Multi-element analysis method by four acid digestion with ICP-AES finish.
(4) Intersections are reported as downhole lengths and not true width.
(5) Minimum cut-off of 0.1% Cu. No maximum cut-off.
(6) Minimum cut-off of 0.1 g/t Au. No maximum cut-off.
(7) Minimum cut-off of 1000ppm Zn (0.1% Zn). No maximum cut-off.
(8) Maximum internal dilution of 5 metres for the diamond 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* (the JORC Code, 2012).

Appendix 1 - Section 1 Sampling Techniques and Data – Kiola – Nasdaq, South Pole and Kiola Prospects – Diamond 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.*	• KIODD001, KIODD002, KIODD003 and KIODD004 were drilled with diamond core to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• KIODD001, KIODD002, KIODD003 and KIODD004 were drilled at angle (varying from 55° to 65° dip). The drill collar location was recorded using a GPS, which has an accuracy of ± 3m. The diamond drill core (HQ3 and NQ3) was orientated using Digital Ori Tool NQ (Reflex) orientation tool by the drilling contractor. These orientations are extended onto the remainder of the core and meter marks for logging by Emmerson geologist and contractor. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks.
	• *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.*	• Diamond core were HQ^3 and NQ^3 sizes. The samples were cut in Orange by Emmerson contractors. The core interval for sampling was marked by Emmerson geologist during logging, taking into account the contact of mineralization and alteration. Core was cut along a longitudinal line (core axis) and sampled on geological intervals (0.5 m to 1.5 m) as marked and using the pre-designed sample number/cut sheet, assayed at a certified assay laboratory (ALS Laboratory). Sample weights approximately 3.0kg were crushed, dried and pulverised (Lab) to produce a 30g sub sample for analysis by four acid digest with an ICP-AES finish & Fire Assay (Au)-AAA 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).*	• KIODD001 has been drilled with: - HQ^3 core from collar to 53.8m - NQ^3 core from 53.8m to 300.5m • KIODD001 has been drilled with: - HQ^3 core from collar to 53.8m - NQ^3 core from 53.8m to 300.5m • KIODD001 has been drilled with: - HQ^3 core from collar to 53.8m - NQ^3 core from 53.8m to 300.5m • KIODD001 has been drilled with: - HQ^3 core from collar to 53.8m - NQ^3 core from 53.8m to 300.5m • 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 for all four diamond holes. • Core from all four diamond holes are currently stored on core racks in Orange, NSW core shed. KIODD001 and KIODD002 have been cut and samples delivered to ALS Chemex Laboratory, Orange. KIODD003 and KIODD004 are still to be cut and sampled. • The core was oriented using Digital Ori Tool NQ (Reflex).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries are considered satisfactory. Recoveries are considered satisfactory. Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. There was a consistent competency encountered in the rocks during drilling and no significant drill core lost occurred during drilling. • The recovery for KIODD001 is 95.3%. • The recovery for KIODD002 is 98.4%. • The recovery for KIODD003 is 96.7%. • The recovery for KIODD004 is 97.1 %.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond drill core recovery was marked after each drill run using plastic blocks calibrating depth by the drilling contractor. The driller adjusting rig procedures as necessary including rotation, fluid, pressure to maintain sample integrity. • Emmerson field technician contractor then measure/check the recovery after each run, RQD and fracture count, and core loss has been recorded on the original diamond logging sheets Geotech sheet) and retained for reference.
	• *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.*	• No detailed analysis was conducted to determine relationships between sample recovery of metal grades. 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.*	• Standard operating procedures were employed for logging KIODD001, KIODD002, KIODD003 and KIODD004. • 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. • Geotechnical logging records the RQD, core lengths, recovery, and fracture count and hardness. • Magnetic susceptibility data were collected for diamond core every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Drill core was logged both qualitative (discretional) and qualitative (% volume). All drill core is photographed (wet and dry)
	• *The total length and percentage of the relevant intersections logged.*	• All the diamond holes (total length, 1130.4m) were geologically and geotechnically logged 100% • Diamond core is stored in Orange, NSW.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was halved using an automatic core saw. Samples were collected from the same side of drill core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable – core drilling
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Standard operating procedures were used for sampling diamond core. Areas of geological interest were identified by the Emmerson geologists and the halved core samples dispatched for assay. This procedure meets industry standard where 50% of the total sample interval from the core is submitted for analysis. Sample weights are recoded by the laboratory.
		• No sub-sampling is completed by Emmerson. All sub-sampling is completed by the laboratory.

Criteria	JORC Code explanation	Commentary
	• *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.*	• The core interval for sampling was marked by Emmerson geologist during logging, taking into account the contact of mineralization and alteration. The remaining half core is retained and stored at Orange RME core yard for future viewing and cross-checking of assay values against the actual geology. Where require, further samples may be submitted for quality assurance.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered to be appropriate to correctly represent the mineralization on the style of mineralisation.
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.*	• The samples are submitted to ALS Laboratory in Orange for preparation. The sample preparation of diamond core follows industry best practice involving 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. • The following techniques were used for analysis: ME-ICP61 (Four acid digestion with ICP-AES analysis for 33 elements) and Au-AA24)
	• *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.*	• No downhole geophysical tools or handheld XRF instruments were used to determine grade. • Magnetic susceptibility data were collected for diamond core every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter.
	• *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.*	• 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. • Emmerson field QC procedures involve the use of certified reference material (CRM's) as assay standards, and include blanks. Certified reference material or blanks are inserted at least every 20 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Original sample data sheets and files have been retained and were used to merge the assay results with the sample intervals for each hole. Assay data is loaded to an industry-standard database and intercepts calculated. Assay data and intercepts are cross-check internally by Emmerson geologist.
	• *The use of twinned holes.*	• Early stage exploration. No twin drillholes have been completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Drill Hole Data including: meta data, orientation methods, any gear left in the drill hole, lithological, mineral, structural, geotechnical, downhole survey, sampling, magnetic susceptibility are collected and entered directly into an excel spread sheet using drop down codes. • All digital logs, sample ledgers, assay results were uploaded to a secure server. The merged and complete database is then plotted imported to Micromine software for assessment. • Data back-ups (onsite) are employed to external drive.
	• *Discuss any adjustment to assay data.*	• No adjustment were made on original assay data for the purpose of reporting grade and mineralized intervals.
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.*	• Drill hole collar were located using handheld GPS. Collar survey accuracy is +/- 3m for easting, northing and elevation coordinates. • Downhole survey measurements were collected every 30m for diamond drill hole using True North seeking Gyro (Reflex)

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* •	• All coordinates are based on Geodetic Datum Australia 1994, Map Grid Australia Zone 55 (GDA94z55)
	• *Quality and adequacy of topographic control.*	• Topographic control is maintained from widely available government data sets.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drillholes are preferentially located in prospective areas.
	• *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.*	• The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC code.
	• *Whether sample compositing has been applied.*	• No sample composting was applied.
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.*	• Diamond drill holes were angled and directed as best as possible across the interpreted geological and mineralized orientation. • Diamond core sampling is generally defined by geological characteristics and controlled by alteration and lithological boundaries. No orientation-based sampling biased has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Cut samples were placed in sealed calico bags with predetermined sample number, placed in polyweave bags for transport to the assay laboratory. • 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 ERM's sample ledger. • While samples are being processed in the laboratory they are considered to be secured. • All diamond core is stored in RME yard, Orange.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits ore reviews have been completed on the samples being reported.

Section 2 Sampling Techniques and Data – – Kiola – Nasdaq, South Pole and Kiola Prospects – Diamond 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.*	• Kiola Geochemical Zone is within EL8590. • EL8590 is located between the townships of Cowra and Boorowa, in central NSW. • EL8590 has good access from the Lachlan Valley Way and sealed and unsealed roads and tracks. Land use is mixed grazing and cropping on variably undulating terrain. • EL8590 is 100% held by Lachlan Resources (Emmerson Resources).The license was granted on 5/07/2017and renewed on 14/11/2018. The license covers 25 graticular units with an area of 71 sq. km. • EL8590 is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• From 1966 – 1986, Mines Exploration, Jododex, Teck and Noranda investigated various parts of EL8590 for base metal, skarn and vein hosted mineralisation. Various geological mapping, stream sediment sampling, soil sampling, geophysical surveys and drilling programs were completed. In total 14 drill holes were drilled at discrete targets. Mines Exploration drilled one hole targeting a gossanous horizon and associated IP anomaly which returned 3.9m @ 0.68% Cu, 3.31% Zn and 0.45 oz/t Ag (from 19.2m, BW-1). Subsequent drilling failed to return further anomalous results. Multiple magnetic, electromagnetic and IP anomalies were defined by several explorers; however systematic ground truthing of these anomalies found the majority were cultural, and those

Criteria	JORC Code explanation	Commentary
		that were drilled were identified as pyritic black shales (Teck 1982 & 1983). • In the mid-1990's North Mining (EL4730) targeted large tonnage, intrusive related, Ordovician Cu-Au Mineralisation (Carey et al 1997). Various rock chip and stream sediment sampling, mapping and geophysical survey programs were completed. Outcrop rock chip sampling returned encouraging results including 5.57% Cu and 0.152 g/t Au in one sample, and 109ppm Mo in another. Upon relinquishment, North recommended further geological mapping and reconnaissance AC drilling of anomalous areas, as a number of prospects were still considered prospective (Mari & Burrell 1998). • Gateway Mining (EL5514) carried out a comprehensive exploration program from 1998-2012 (Gordon 2014), targeting Ordovician porphyry and skarn style mineralisation. During the tenure period joint ventures were formed with Straits (2003), Goldminco (2003-2006) and Minotaur (2006-2011). Various mapping, sampling and geophysical surveys assisted to delineate drill targets. A total of 62 RC holes and 11 diamond tails were drilled. Some encouraging intercepts were returned including 26m @ 0.21% Cu and 2.27% Zn (from 10m, KRC05); 8m @ 0.32% Zn (from 52m,KIORC003); and 6m @ 0.64% Cu (from 198m, KIORC003: including 1m @ 1.24% Cu from 202m). Gateway satisfactorily tested all delineated targets and concluded that the lack of Ordovician aged intrusions downgraded the prospectivity for Ordovician porphyries. Gateway highlighted the likelihood that a larger mineralised system may be present at depth around the Nasdaq prospect area; however it would be sub economic. • Clancy Exploration Ltd (EL8151) acquired the tenement from 2013-2015, work completed included probabilistic targeting, open file assessment of previous explorations and SWIR analysis of historical drillholes. Clancy sought a Joint venture partner for the project, but nothing eventuated, and relinquished the ground.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Location of EL8590 is within the southern Molong Volcanic Belt. EL8590 is located immediately underneath the Benambran unconformity and within 5km-10km of the Lyndhurst-Neville Fault (locally termed the Frogmore Fault zone) that juxtaposes the Bega terrane with the Macquarie Arc. • The dominant host rocks belong to the Ordovician Kenyu Formation and comprise mafic volcaniclastic sandstone and siltstone, basaltic to andesitic massive polymictic conglomerate and recrystallized limestone/marble. The Kenyu Fm is commonly sulphidic (Po>Py>Cpy) with sulphides present as disseminations and thin veins. The Kenyu Fm is bounded to the west by the Silurian Hawkins Volcanics (rhyolite, rhyodacite and ignimbrites with volcaniclastic sediments and minor limestone) and is bounded to the east by granites of the Silurian Hovells Suite (Wyangala and Licking Gully Granites), which in turn are intruded by the Devonian Boggy Plains (Wyoming) Granite and Cainozoic basalt. • The "Kiola Geochemical Zone" covers an area of 8km x 5km and includes a plethora of old workings as well as 11 mineral occurrences. Existing drilling (Historical) has been concentrated at the Nasdaq Prospect and southwards along a NS fault corridor to the Kiola Prospect • The Kenyu Fm in EL8590 hosts many historical workings although all have been small, generally confined to small pits or shafts exploiting narrow quartz-malachite shear veins. • The "Kiola Geochemical Zone" Van der Stelt (2010) covers an elliptical area of 8km x 5m hosting the largest number of

Criteria	JORC Code explanation	Commentary
		workings and has seen the most drilling, although the deepest hole (KIORC002, EOH 337.4m) only tests to 292m below ground level and the vast majority of holes only test to half this vertical depth. • Historical targets within this zone from North to South include Stewart and Party workings, Stewart, Harcombe and Party Workings, Nasdaq, Adams Shaft, Dolly's, Little Point, Fox Tank (aka Fox, Tank or Kiola), Sapling Gully Workings, Bellview Mine, Yard (aka Ingleside or Kiola 2), Sheridan Grid and the Yundoo Lode. Taylor (2003) notes that quartz veins at the Right Hand Creek yielded up to 29.8g/t Au (epithermal?) but does not define which of the two prospects or one mine with this name sourced this sample.
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.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Non-significant assay values were no individually reported. Lower cut-off are shown in 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.*	• Mineralized 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 5 metres for the diamond drilling
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.*	• Preliminary interpretation from structural orientations suggest that the mineralization is broadly subvertical.
	• *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').*	• Downhole lengths only, true width not known
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 for location and sections.
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.*	• Drilling results are reported at cut-offs as shown in Table 2.
	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• Refer to body of report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work on the reported exploration targets will involve: - Update of the geological model and geological and structural interpretation of the prospect - Proposal of Deep IP to assist and focused next round of drilling - Representative samples will be collected to assist in refining the geological model (i.e. for age dating, wholerock Geochem)
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to Figures and text in body of report.