

High-grade gold exploration program for Northern Project Area at Tennant Creek

Highlights

- Exploration and drilling strategy being finalised for the highly prospective Northern Project Area at Tennant Creek targeting known high-grade gold deposits.
- Initial focus will be on the Jasper Hills and Mauretania project areas with a minimum 1,000m diamond drilling program planned for the December quarter 2020, subject to outstanding approvals.
- Further drilling at Golden Slipper and Hermitage projects scheduled for early 2021.
- Recent agreement between Emmerson and the Marnturla Aboriginal Corporation opens up previously restricted areas which contain numerous high-grade gold, copper and cobalt projects.
- Northern Project Area remains 100% owned by Emmerson following the shareholders voting down the proposed issue of shares to NT Bullion, ending the strategic alliance proposal for the NPA.
- Emmerson will continue to consider opportunities to create shareholder value from project areas within the NPA as they arise.

Emmerson's Managing Director, Rob Bills commented:

"Emmerson's Northern Project Area (NPA) at Tennant Creek is highly prospective for high-grade gold and gold-copper-cobalt deposits as evidenced by numerous historical discoveries including Jasper Hills, Mauretania, Katherine Star, Hermitage, Golden Slipper and North Star.

The upcoming exploration activities will focus on delivering value from these historical discoveries through near mine exploration and pre-development studies, plus continuing the search for new high-grade gold deposits similar to our more recent discovery at Mauretania.

Fundamental to delivering this value is obtaining access to a number of these historical discoveries which have received little modern exploration. Thus, the Marnturla Joint Venture is a very positive development in our relationship with the custodians of the land. It is not only the first of its kind in the Tennant Creek region, it also heralds a new era for direct participation in the success of Emmerson's exploration at Jasper Hills, Hermitage and the Golden Slipper projects, also providing employment opportunities that include the appointment of a Cultural Heritage Officer.

We look forward to commencing drilling following the receipt of the variation order under the Aboriginal Areas Protection Authority."

Following a highly successful capital raising and well supported Share Purchase Plan, Emmerson Resources Limited (“Emmerson”) is in a strong financial position to undertake a comprehensive exploration program across the Northern Project Area (“NPA”) at Tennant Creek in the Northern Territory (Figure 1). Initially this will include further drilling at Mauretania and Jasper Hills, with exploration programs at Golden Slipper, Hermitage and other areas to follow.

At the General Meeting of shareholders on 24 August 2020, Resolution 4 relating to the proposed issue of shares under a subscription agreement to NT Bullion Pty Ltd (“NT Bullion”) was not approved by a vote of shareholders. The effect being the strategic alliance with NT Bullion, including the previously contemplated share placement and Northern Mines and Exploration Joint Ventures will not proceed.

Emmerson therefore retains 100% ownership of the NPA which hosts the Mauretania, Hermitage, Golden Slipper and Jasper Hills projects. Whilst Emmerson will continue to consider opportunities to create shareholder value from project areas within the NPA as they arise. Given the circumstances, Emmerson will now undertake exploration to advance key high-grade projects and add value through project studies ahead of mining.

As recently announced, the finalisation of a Joint Venture between Emmerson Resources and the Marnturla Aboriginal Corporation (“MAC”) facilitates access to certain areas that were previously restricted (ASX: 6 August 2020) and is a reflection of the mutual respect between the two parties, developed over the 13 years that Emmerson has been involved in the Tennant Creek district.

MAC acts on behalf of the custodians of the land that contain the Jasper Hills, Hermitage and Golden Slipper mineral titles. The agreement with MAC provides an equity interest in the projects and employment opportunities during exploration, which if successful may lead to mining.

Planning for a 1,000m, five diamond drill hole program to verify historic drilling results and further assess the continuity of the gold, copper and cobalt mineralisation at Jasper Hills is well advanced but subject to receiving a variation under the Aboriginal Areas Protection Authority (AAPA), which remains the only outstanding required approval. Emmerson is aiming to complete this and further drilling at Mauretania in the December quarter 2020.

For and on behalf of the Board of Emmerson Resources Limited

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References:

Additional details can be found in the following releases lodged with ASX and referenced in this announcement:

1. ERM's ASX announcement 28 April 2020 “\$2m Placement and \$5m Exploration JV in Tennant Creek”
2. ERM's ASX announcement 24 June 2020 “Strategic Alliance”
3. ERM's ASX announcement 24 August 2020 “Results of Meeting”

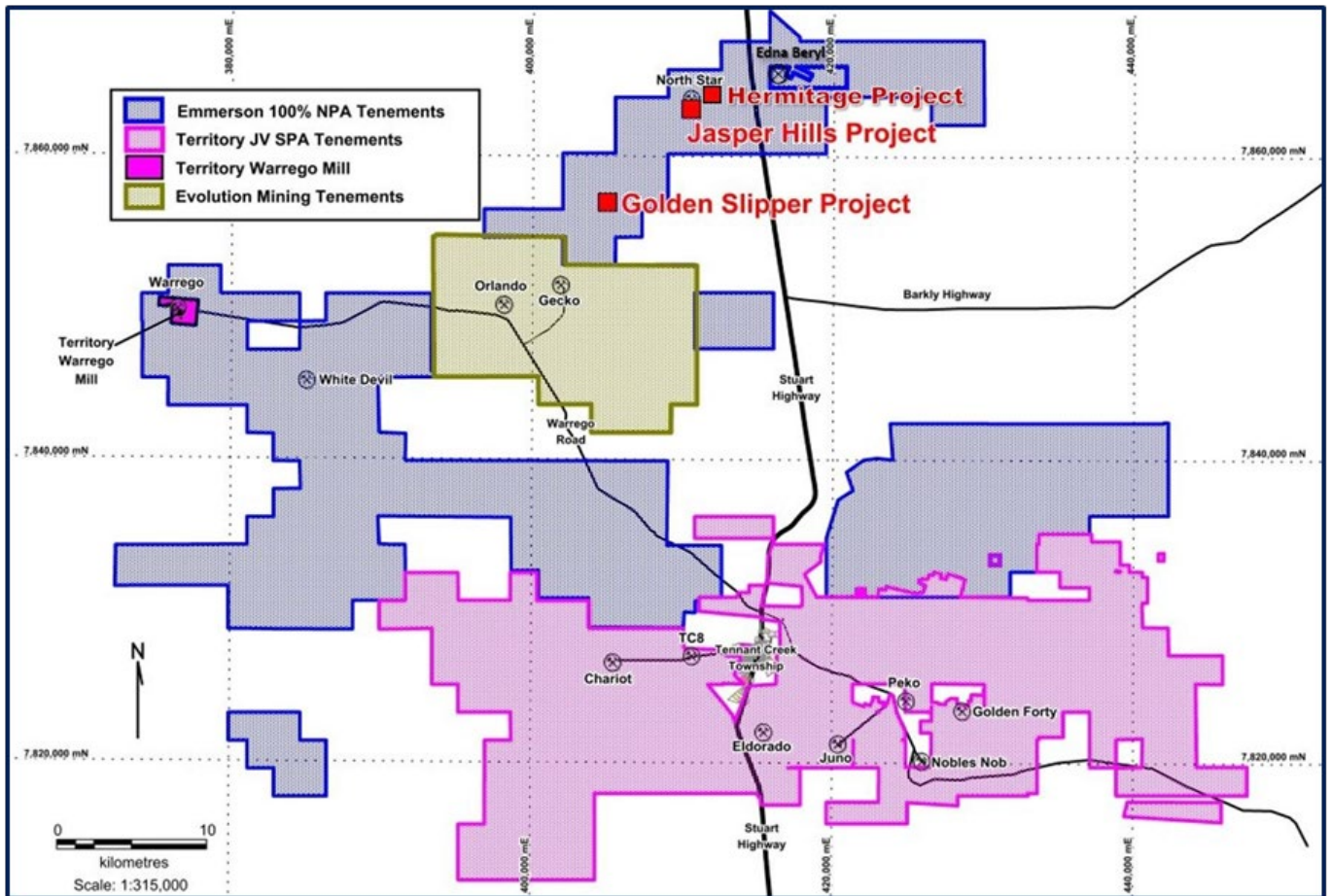


Figure 1: Location of Emmerson’s 100% owned package (blue) and the Jasper Hills, Hermitage and Golden Slipper Projects (red squares).