

April 14, 2015

New Gold Zones and 18,000m Drill Campaign to Commence at Tennant Creek

Announcement highlights

- Results of 2014 RAB drilling indicate multiple zones of gold, bismuth and copper within the largely unexplored Eastern Project Area (EPA).
- Aeromagnetic survey identifies new ironstone targets and major structural corridors that control mineralisation.
- 18,000m of drilling to commence this month to better define high grade gold, bismuth and copper, and to follow-up encouraging RAB gold results.
- In excess of \$5m exploration budget for 2015 with current programs approved and fully funded by JV partner (Evolution Mining).
- First application of seismic geophysics to the Tennant Creek Mineral Field (TCMF) looks very promising and further enhances the potential for deeper mineralisation.
- New independent targeting methodology provides key insights into one of Australia's highest grade gold provinces.

Announcement content

Emmerson Resources Ltd (ERM) advises that all upcoming exploration programs, which include ~18,000m of drilling to commence in April 2015, have now been approved. This will be fully funded by its JV Partner, Evolution Mining (Evolution), with exploration largely focussed on the Eastern Project Area (EPA) in the Tennant Creek Mineral Field (TCMF).

Emmerson's Managing Director, Rob Bills, said, "The 2015 exploration program is shaping up to be one of the best on record with a pipeline of opportunities consisting of projects such as Billy Boy that have returned outstanding, large scale, multi-element geochemical anomalies. Furthermore, the early stage results from the application of new technology such as the recent seismic survey look very promising in enhancing our capability to explore at depth – opening up the potential of testing for high grade gold beneath the some of the copper zones at Gecko and Goanna. This balance between the "tried and tested" empirical style exploration of which Billy Boy is an outstanding example, plus the application of the more innovative technologies provide the best chance of making multiple discoveries in one of Australia's highest grade goldfields.

The Emmerson - Evolution joint venture continues to provide exceptional value to Emmerson shareholders as all of our exploration is fully funded and our cash balance puts us in an enviable position relative to most junior explorers."

Dr Roric Smith, VP Discovery and Chief Geologist of Evolution Mining commented, *"we are looking forward to testing some new areas in the TCMF this year and believe the science and systematic approach deployed by the joint Emmerson-Evolution team will eventually reward – clearly the prize in the TCMF, based on the exceptional grades of some of the historical mines warrants further investment and may be a game changer for both companies"*

Emmerson's 100% owned Eastern Project Area is approximately 500km² in size, is mostly covered by sand and apart from isolated outcropping ironstones, is largely unexplored (figure 1). This combined with the fact that the EPA did not fit the conventional Tennant Creek "magnetite ironstone model" resulted in little historical exploration. However, drilling around some of the few outcropping hematite ironstones did produce some spectacular gold intercepts (e.g. drill hole FAR005 at Billy Boy which intersected 15m at 47.7g/t gold, 2.23% copper and 1.24% bismuth within hematite-jasper ironstone).

Systematic work by Emmerson over a number of years has dramatically changed the exploration model - directly leading to the discoveries at Goanna and Monitor in 2011/12. The copper and gold in these prospects is associated with hematite ironstones and/or quartz vein arrays, constituting a new style of mineralisation and the first new discoveries in the TCMF for over a decade. The EPA fits within this new style, being weakly magnetic and very promising for the gold-hematite ironstone association (figure 2). Further supporting evidence is seen in the general area where one of Tennant Creeks highest grade deposits - the historical Nobles Nob mine produced some 2mt at an average recovered grade of 17.3g/t gold (with some zones in excess of 124g/t gold), with the highest grades associated with hematite ironstone (figure 2).

In late 2014, 4,200 line kms of high resolution magnetics and radiometrics was completed within the EPA, providing an excellent framework for assessing the undercover geology and structure plus successfully pinpointing new, weakly magnetic ironstone – interpreted to represent alteration of primary magnetite ironstones to hematite-jasper (figure 3).

In parallel, a large regional RAB (Rotary Air Blast) program was conducted over the Billy Boy Mining Leases (ML22284) on 1.7km spaced lines and aimed at geochemically sampling the bedrock and tracing back to source some gold-jasper nuggets returned by local prospectors (Figure 4). As indicated on the ternary gold-copper-bismuth plots, the anomalous geochemistry from this program occurs along major structures, in association with the hematite shale formation (an important element in our new exploration model) and in some cases, across contiguous lines (keep in mind the size/footprint of the historical Nobles Nob mine compared to the 1.7km line spacing of the survey). Also note the encouraging gold results from individual RAB holes, despite the fact that this program was aimed at establishing geochemical vectors in the subsurface.

Consistent with our strategy of applying the best technology and exploration to discover a new generation of high grade gold deposits, four trial lines of seismic reflection were completed over known mines. Whilst the results of this survey are still confidential, the initial interpretations are providing new insights into the controls on the TCMF mineralisation. Specifically, the survey detected both the presence and orientation of the structures and conduits that are responsible for channelling the mineralising fluids. It is anticipated this survey will assist in better targeting the gold zones beneath some of the copper at such deposits as Gecko - but more on this later.

Similarly, Emmerson has been working with respected specialists on targeting methodology in an effort to identify statistically robust parameters of the known deposits in the TCMF. To date some 237 predictive maps have been produced which constitute the various elements of the exploration model plus empirical data derived from surface geochemistry and drill holes. Preliminary testing of this model gave a Weights of Evidence success rate of 95.92% in predicting known deposits and 99.83% for the Logistic Regression model. Further fine tuning is currently underway. It is anticipated that this will assist in identifying new areas with similar geological characteristics to the known major deposits and, prospects that have all the elements but for whatever reason have not been effectively explored.

First Drill Campaign for 2015

Preparation for drilling within the EPA has commenced and drill rigs will mobilise within the next week. The follow up program will initially consist of ~18,000m of infill RAB drilling to better define the best gold-bismuth anomalies. In addition, five diamond drill holes will assist in understanding the geology and test the bedrock anomalies identified from the 2014 RAB program (figure 5).

The interpretation of the seismic survey and predictive modelling continues and will yield further drill targets later this quarter.

Investor Enquiries

Mr Rob Bills
Managing Director & Chief Executive Officer
Telephone: +61 8 9381 7838
www.emmersonresources.com.au

About Tennant Creek and Emmerson Resources

The Tennant Creek Mineral Field (TCMF) is one of Australia's highest grade gold and copper fields producing over 5.5 Mozs of gold and 470,000 tonnes of copper from a variety of deposits including Gecko, Orlando, Warrego, White Devil, Chariot and Golden Forty, all of which are within Emmerson Resources (ASX: ERM) exploration and joint venture portfolio.

These deposits are considered to be highly valuable exploration targets and, utilising modern exploration techniques, Emmerson has been successful in discovering copper and gold mineralisation at Goanna and Monitor in late 2011, the first discoveries in the TCMF for over a decade. To date, Emmerson has only covered 5.5% of the total tenement package (in area) with these innovative exploration techniques and is confident that, with further exploration, more such discoveries will be made.

Emmerson holds 2,500km² of ground in the TCMF, owns the only gold mill in the region and holds a substantial geological database plus extensive infrastructure and equipment. Emmerson has consolidated 95% of the highly prospective TCMF where only 8% of the historical drilling has penetrated below 150m.

Emmerson is led by a board and management group 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 Evolution

Evolution Mining (ASX: EVN www.evolutionmining.com.au) is a leading, growth focused Australian gold company. It owns and operates five gold and silver mines in Queensland and Western Australia. The company holds 100% interest in all of its operations. Group production for the year ended 30 June 2014 totalled 427,703 ounces gold equivalent at an average cash cost of A\$781/oz. Evolution Mining was created in late 2011 to form a mid-tier Australian gold producer through a merger of Catalpa Resources Ltd and Conquest Mining Ltd and the concurrent acquisition of Newcrest Mining's interests in the Cracow and Mt Rawdon mines. Evolution has developed a track record of consistently delivering to production and cash cost guidance. The company has a strong balance sheet which provides the flexibility to fully fund current exploration, development and production activities and also assess value-accretive growth opportunities.

Competency Statement

The information in this report which relates to 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 full time 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. Mr Russell holds an interest in the following securities in the Company: 500,000 Shares and 112,500 Performance Rights.

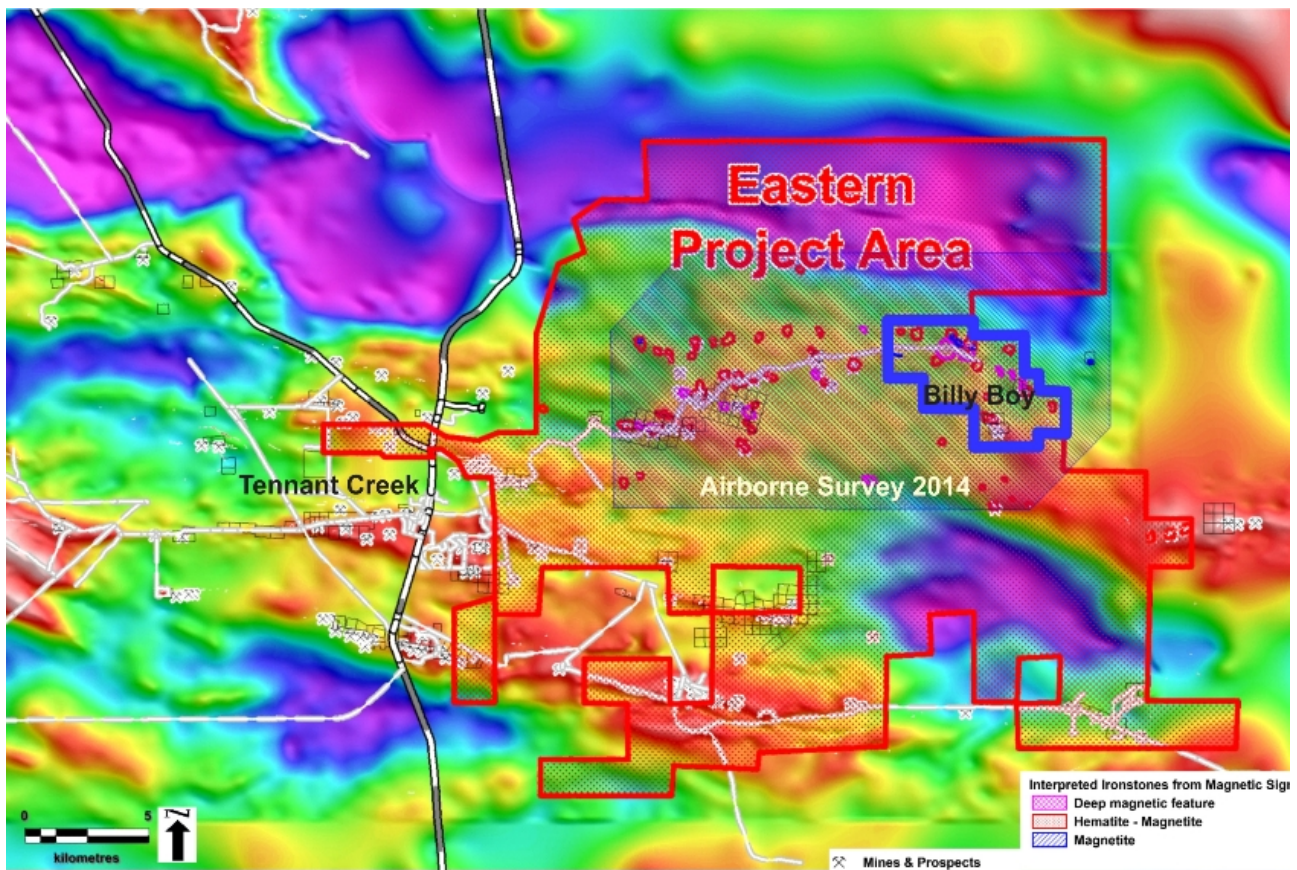


Figure 1. Eastern Project Area (red outline), Billy Boy Project Area (blue=ML22284) and outline (hatched) of the 2014 magnetics and radiometrics.

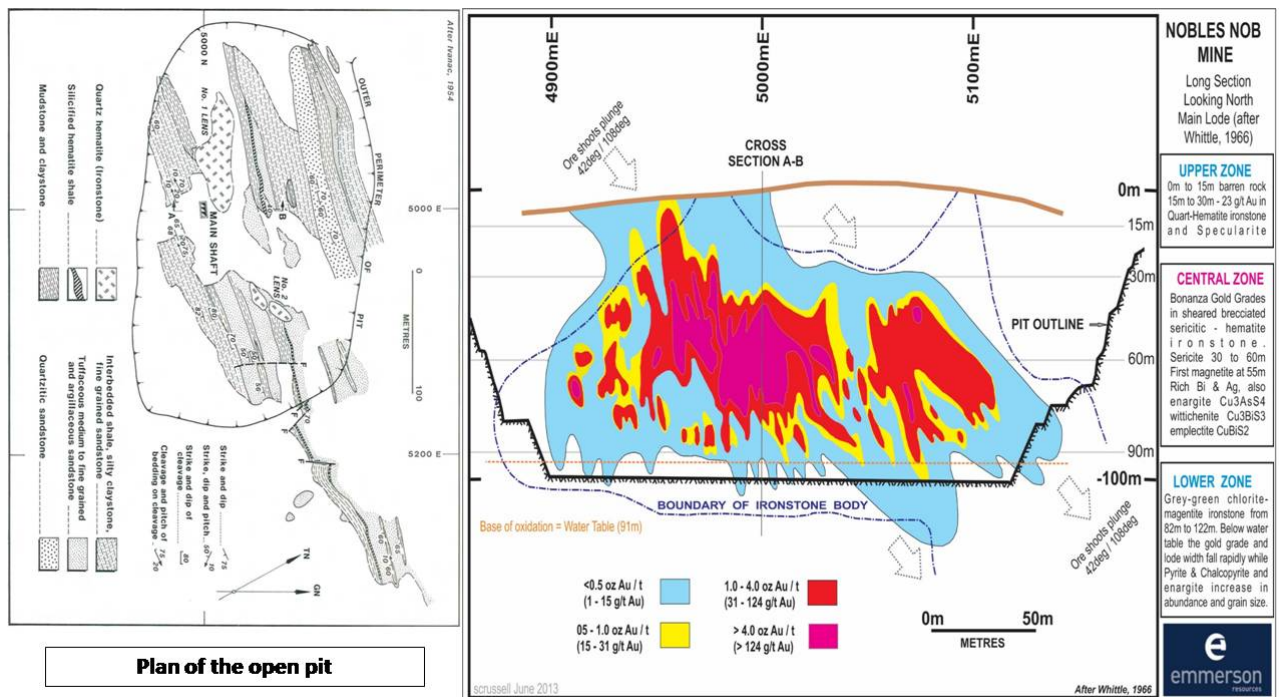


Figure 2. Plan and long section of the historical Nobles Nob Mine. Nobles produced 2mt at an average recovered gold grade of 17.3g/t, with some zones in excess of 124g/t gold. Note the small footprint of the high grade mineralisation associated with hematite ironstone.

New magnetics and ironstones

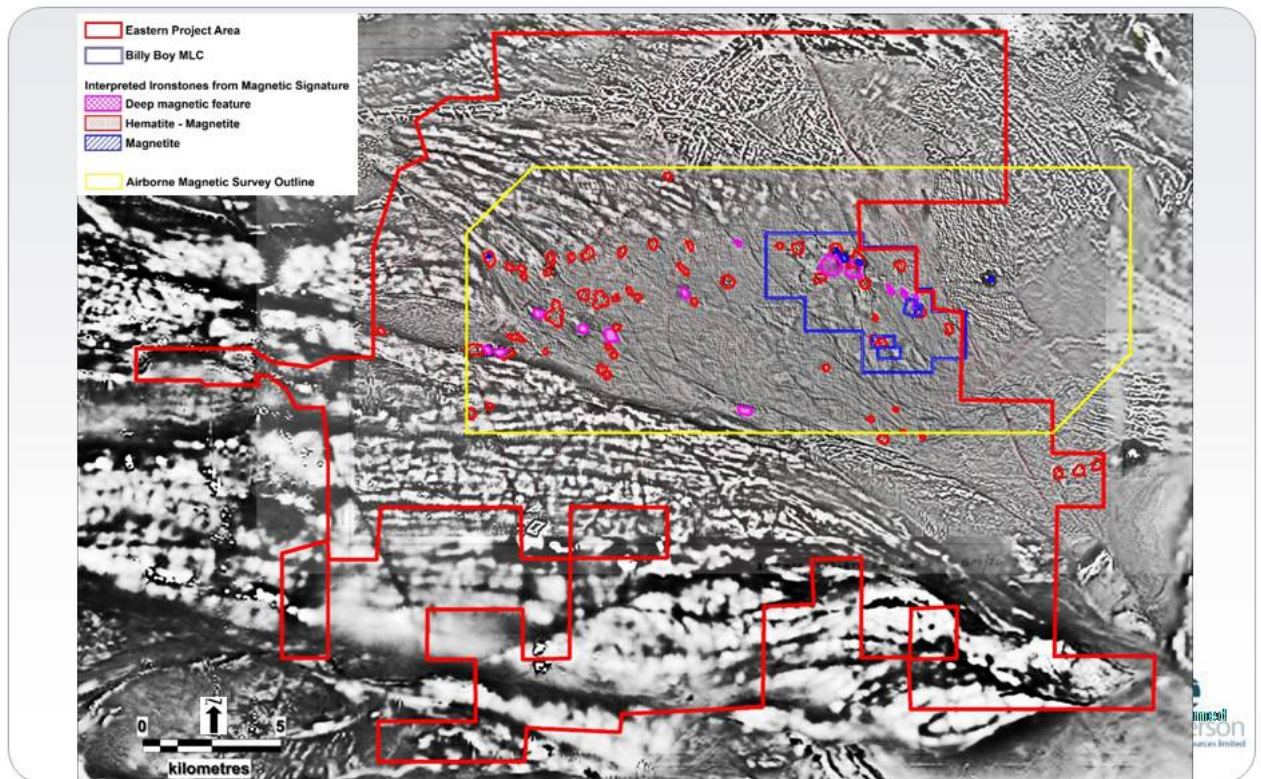


Figure 3. New high resolution magnetic survey (yellow outline) and interpreted ironstones (which are typically the host to the gold mineralisation). Note the “washed out” central portion of the survey suggesting pervasive alteration of the host stratigraphy.

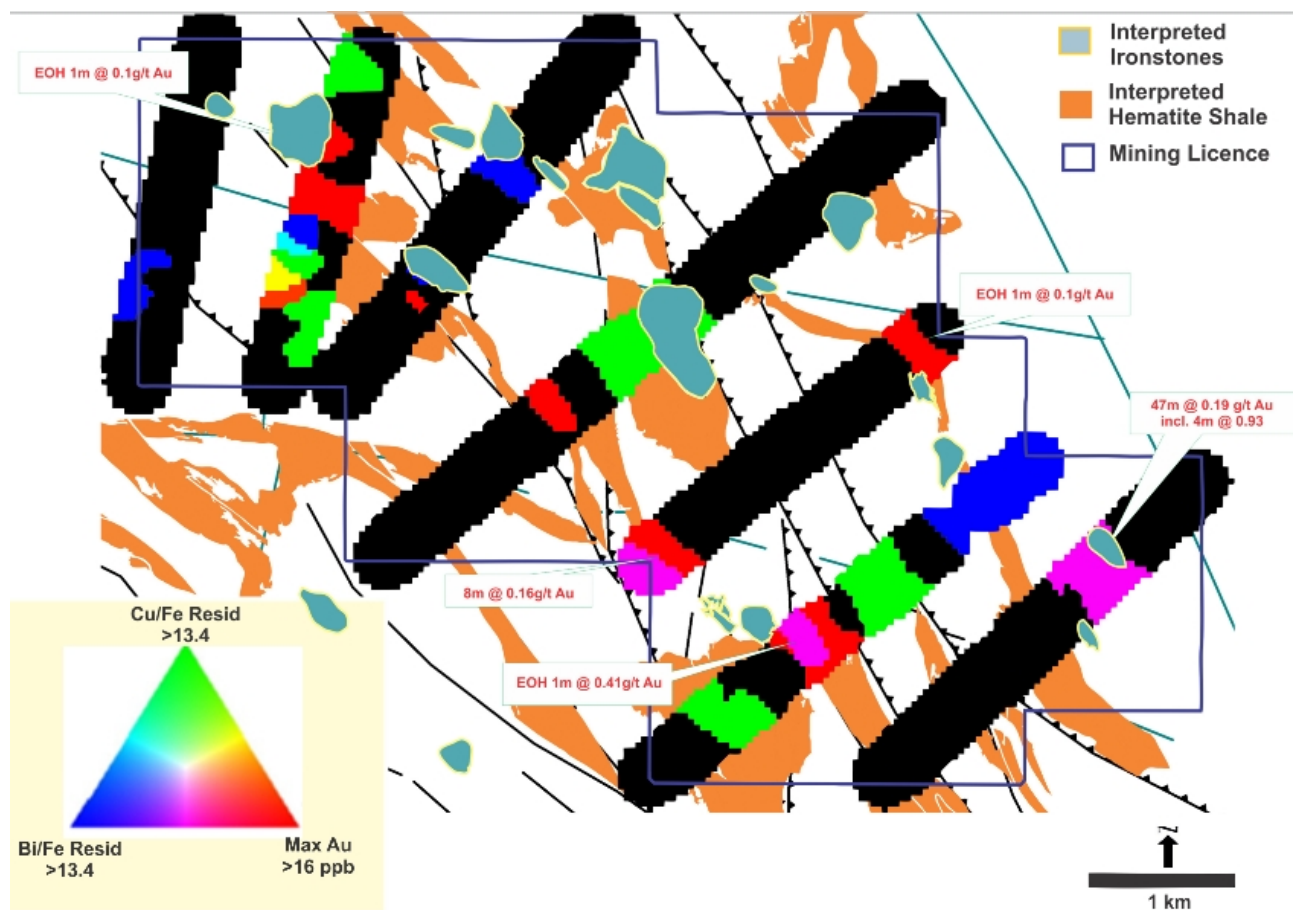


Figure 4. RAB geochemical results (red=gold, blue=bismuth/iron, green= copper/iron) derived from 1.7km spaced lines (black) over just the Billy Boy project. Maximum gold values of individual RAB holes in red. Note the spatial association of the anomalous gold, bismuth and copper geochemistry to the hematite shale, and regionally, to the “washed out” central portion of the magnetic survey (Fig 3)

JORC Code, 2012 Compliance

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 – EASTERN PROJECT AREA - BILLY BOY REGIONAL TARGETS

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rotary Air Blast (RAB) samples were composited at the drill site into 4m samples via spear (tube) sampling. These 4m RAB composite samples from which 2.5 – 3.0kg was pulverised (at the laboratory) to produce a 25g charge for analysis by Aqua Regia digestion (Au, Ag, Bi, Cu, Pb, Zn and Fe). A 1m bottom of hole RAB sample for each hole was also collected and dispatched for Four-Acid Digest comprehensive multi-element analysis (46 elements plus gold). A representative bottom of hole chip sample was also retained in labelled chip trays for reference and dispatched for ASD analysis in Queensland (Evolution mine site).
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RAB drilling accounts for 100% of the Billy Boy regional drilling. RAB drill hole spacing was of a regional nature and completed on nominal 80m centres along drill lines spaced 1.7km apart and oriented NNE-SSW. 269 angled RAB holes were completed for a total of 10,590m. The deepest hole was 66m and the shallowest 30m with the average hole depth for the program being 39m. All RAB holes were angled at 60 degrees to the north – east. Holes and drill lines were designed to optimally test the mineralised shear zones which typically strike east-west and dip steeply to the south. RAB drilling utilises a 4 inch blade bit. Approximately 10% of drilling was completed using a RAB hammer to obtain a reliable bedrock sample.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Overall recoveries for the Billy Boy RAB drilling is considered good and there were no obvious sample loss issues. All RAB samples were dry. No voids were experienced during RAB drilling. Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material during the Billy Boy regional drill program.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All RAB holes were logged by an Emmerson geologist on site during the 2014 drill program. Logged data was then uploaded to Emmerson's relational database – Datashed. RAB logging intervals are 1m increments and the entire hole was logged. Available historical records show that RC samples and drill core within the Billy Boy area were lithologically logged by previous explorers. All available, historical lithological, oxidation, alteration mineralisation information data were validated and converted to Emmerson standard lithological naming convention. Historical logging codes and operating procedures were reviewed by Emmerson geologists and were considered satisfactory.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Previous Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material has been reviewed and considered satisfactory to good. Representative RC chips are stored in chip trays in 1m intervals, however due to age some are considered to be in poor condition.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RAB samples were composited at the drill site into 4m samples via spear (tube) sampling. These 4m RAB composite samples typically weighted from which 2.5 – 3.0kg. A 1m bottom of hole RAB sample for each hole was also collected via spear / tube sampling technique. The sample preparation of samples from the regional Billy Boy RAB drill program follow industry best practice. Sample preparation involved oven drying, coarse crushing of sample down to ~10mm followed by dry pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. Pulverised material not required by the laboratory (pulp) including duplicate samples were returned to Emmerson Resources and are stored in Tennant Creek. Coarse rejects are disposed of by the Laboratory. All RAB samples were dry when submitted to the Laboratory. Previous sampling techniques employed by Giants Reef Mining were reviewed and are considered satisfactory by Emmerson geologists. Records indicate that core from the Billy Boy gold occurrence was cut in half (NQ2) using a standard brick saw. All half core samples were collected from the same side of the core.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field QC procedures are routinely undertaken by Emmerson and involve the use of representative certified reference materials (CRM's) as assay standards, and include blanks and duplicates. QAQC protocols consisted of the insertion of blanks at a rate of approximately one in every 40 samples, insertion of standards 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. The geologist on the rig is responsible for maintaining the field QC. Insertion of assay blanks was increased when visual mineralisation was encountered and consists of insertion above and below the mineralised zone. Internal Laboratory checks were also included as 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. Intertek Genalysis conducted the analytical analysis. Sample preparation occurred in Alice Springs, Northern Territory and analyses were read in Perth, Western Australia. Review of QC results were conducted through a series of control charts and are considered satisfactory to good. The sample sizes are considered to be appropriate to correctly represent the style of mineralisation - Iron oxide copper gold.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Emmerson geologists have reviewed both the digital and hard copy drilling information for Billy Boy projects and consider it to be of good quality and reliable. Original data sheets and files have been retained and were used to validate drilling results and the contents of the digital database against the original logging. Due to the early exploration stage of this area no twin drill holes have been completed.
Location of data	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate 	<ul style="list-style-type: none"> RAB drill hole collars were surveyed (set out) using a hand-held

Criteria	JORC Code explanation	Commentary
<i>points</i>	<p><i>drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>GPS unit by a suitably qualified company employee.</p> <ul style="list-style-type: none"> Collar survey accuracy is +/- 3 metres for easting, northing and elevation coordinates. Co-ordinate system GDA_94, Zone 53. Topography control is considered as satisfactory. The area is typically very flat. No down hole surveying was conducted on the RAB holes and it is assumed that the hole dip and azimuth remained constant. Historical drilling records indicate downhole survey data were collected at a minimum of every 30m using a single shot camera for RC drilling.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill spacing is not considered appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). Regional drilling in the Billy Boy project area is considered very broad and infill drilling has been designed to increase our knowledge and number of data points.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The RAB hole traverses at Billy Boy are designed to intersect main structures perpendicular to the region stratigraphic strike. Further drill information will now be collected during the second phase of drilling (18,000m) which is hoped to provide more detail on the orientation of the key mineralised structures.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected, bagged and labelled by site geologists. They are placed in sealed bags for transport to the assay laboratory. The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. While samples are being processed in the Lab they are considered to be secure.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not relevant for the data reported.

Section 2 Reporting of Exploration Results - EASTERN PROJECT AREA - BILLY BOY REGIONAL TARGETS

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Billy Boy regional RAB drilling is entirely located within granted Mineral Lease 22284 (ML22284) as outlined in the attached report figures. ML22284 is 100% held by Emmerson Resources Limited. ML22284 lies within Tennant Creek Station, Perpetual Pastoral Lease 1142. Land Access to the area is secured through a current Indigenous Land Use Agreement between Emmerson Resources and the CLC, representing Traditional Owners. A recent heritage survey was completed over the area with SSCC2011-074. Small Exclusion Zones exist (isolated ironstone outcrops identified as sacred sites) within the ML exist however they do not impact on any planned drilling. The tenements are in good standing and no known impediments exist. Approval to commence the second phase of RAB drilling (the 18,000m) has been approved to commence via Traditional Owner consultation.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Limited exploration has been conducted over the Billy Boy area. Emmerson are aware that Giants Reef Mining and Western Mining explored the area in Joint Venture from 1995 to 1999.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The most advanced exploration target is the Au-Cu occurrence known as Billy Boy located in the central section of the ML. Several gold nuggets have been located within the ML by local prospectors. No exploration after 1999 has been completed until Emmerson who commenced work late 2014.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Mineralisation within the area consists of hematite-quartz-jasper ironstone within sediments of the Warramunga Formation. Target style for Emmerson is non magnetic ironstone related iron oxide copper gold where hematite shale plays an important role in mineralisation. Anomalies (targets) lie within a defined structural corridors and may (but not always) be associated with ironstone. Very limited drilling has targeted the non magnetic ironstones within this area. 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	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> All RAB drill hole intersections quoted on Figures 4 & 5 of this release were previously reported (tabulated) in Emmerson's December 2014, quarterly report. One reverse circulation drill intersection (FAR005) is reported in this release. This drill intersection is not intended to bias or mislead and is intended to provide the reader with an indication of mineralisation tenor from the known Billy Boy mineralised occurrence. The FAR005 drill intercept included in this report must be viewed as indicative only and not typical of the entire area. Further compilation and validation of these drilling data is required and drill intersections reported must be viewed with caution during this stage of exploration.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Mineralised intersections are reported as down hole composite drill intervals and not weighted averages. 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. It must be noted that RAB drilling by nature can contaminate samples during the drilling process and although considered significant in a regional sense it must be understood that confirmation RC drilling is required to qualify the initial RAB intersections. FAR005 drill intersection reported is a historical exploration results only and although every attempt to verify the accuracy of the results has been made, Emmerson are cautious and fully aware that further confirmatory drilling will be required. No cut-off grades have been used has been used for reporting of exploration drill results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> The RAB hole traverses at Billy Boy are designed to intersect main structures perpendicular to the region stratigraphic strike. Further drill information will now be collected during the second phase of drilling (18,000m) which is hoped to provide more detail on the orientation of the key mineralised structures. All results reported in the text and figures are down-hole lengths and not true widths.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Figures in body of text.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not relevant for the data reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Previous drilling information collected by Giants Reef has been reviewed and is considered to be of a high standard. Several geophysical data has been collected over the area by Giants Reef and includes air and ground magnetic surveys, course spaced gravity surveying, minor electrical geophysics, soil and rock chipping and associated outcrop mapping has also been conducted. These data are still being assessed however initial observations suggest the data to be of a satisfactory standard. No deleterious or contaminated substances have been identified during Emmerson's the desktop review.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work will involve extensional and infill as per release text. Additional geophysics was completed and is currently being interpreted to assist in the next round of exploration drilling. Additional soil sampling is being considered. Review of the historic Billy Boy Au-Cu occurrence is underway to assess if additional drilling could improve the target.