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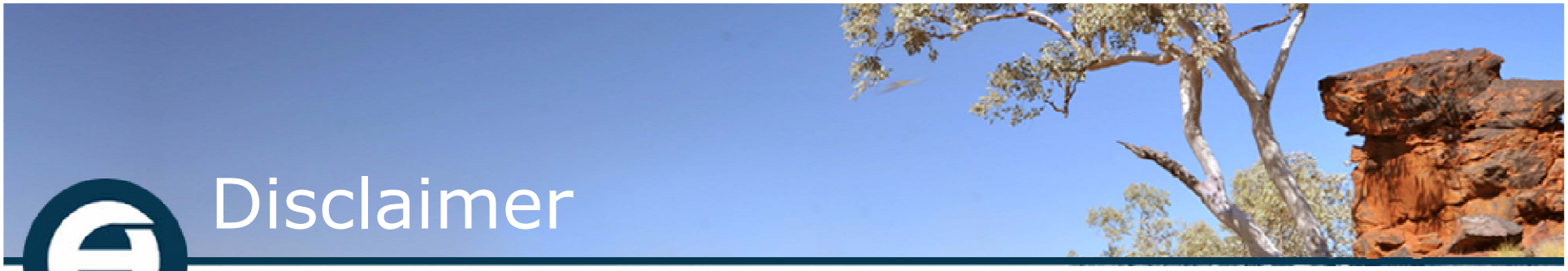
Bringing New Technology
to Gold Exploration in Tennant Creek
Discovering the Undiscovered
Tennant Creek Mineral Field, Northern Territory
Rob Bills MD & CEO
Evolution
MINING



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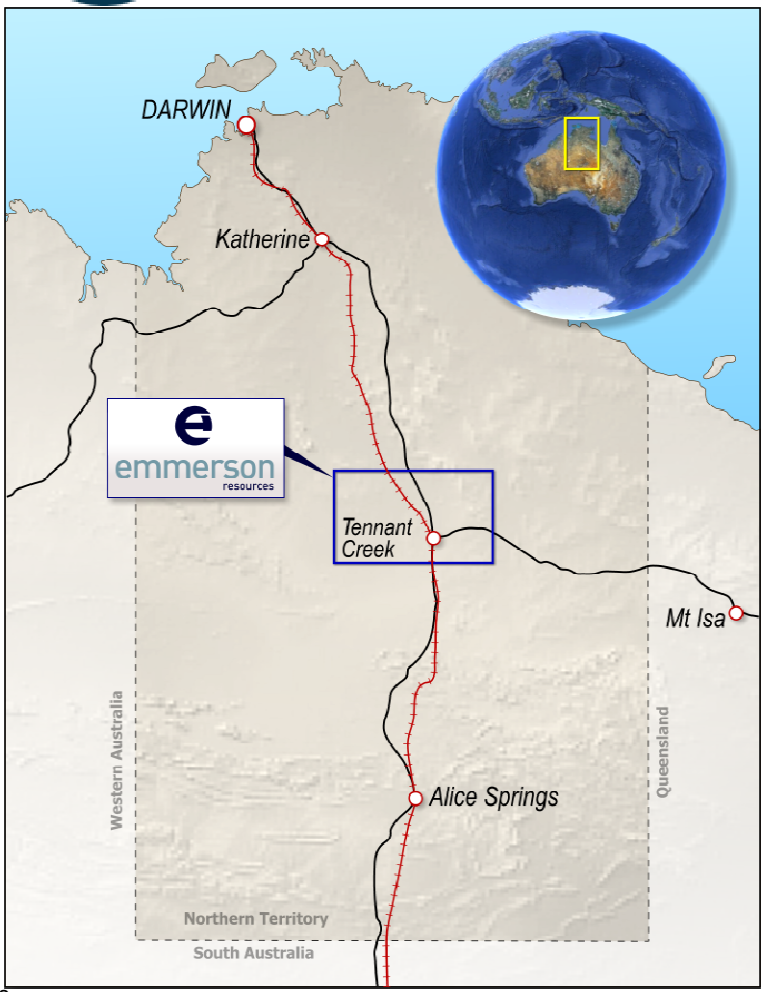
Key Investment Features



- Dominant ground position - 2,500 km^2 (or **95%**) of the Tennant Creek Mineral Field
- Mineral resources
  - **6.6mt at 1.8% Cu** & **1.1 g/t gold** for **122,000t copper** & **245,000 oz gold**
  - Including **100,000 oz gold** at **17 g/t**
- New JV with Evolution (up to **~$28m**)
- High grade gold & copper
  - Historically **15-20 g/t Au, 2-4% Cu**
- Processing plant
  - Only gold mill in the region on care and maintenance, next to road, rail, power & gas pipeline
- Strategy
  - Rapidly growing resources ahead of production & discovering a new generation of gold and copper deposits

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Discovering the Undiscovered ....

where luck is not a good strategy…..!!!

Points to consider:

☑ What is the quality of the prize? *Av grade TC deposits 15-20g/t gold*

☑ Is it a prospective province? *TCMF has produced over 5mozs gold + copper*

☑ Can you get a substantial ground position? *ERM have 2500km^2*

☑ Can you get timely access to the ground? *Yes but challenging…..*

☑ How to fund a systematic exploration program (independent of the metal/mining cycle) *via long term JVs (Ivanhoe and now Evolution)*

- Effectiveness of prior exploration? *You find what you are looking for!*
- Are there new predictive and detection tools available? *No gold or silver bullets!!*
- How to increasing the probability of discovery? *Systematic exploration*

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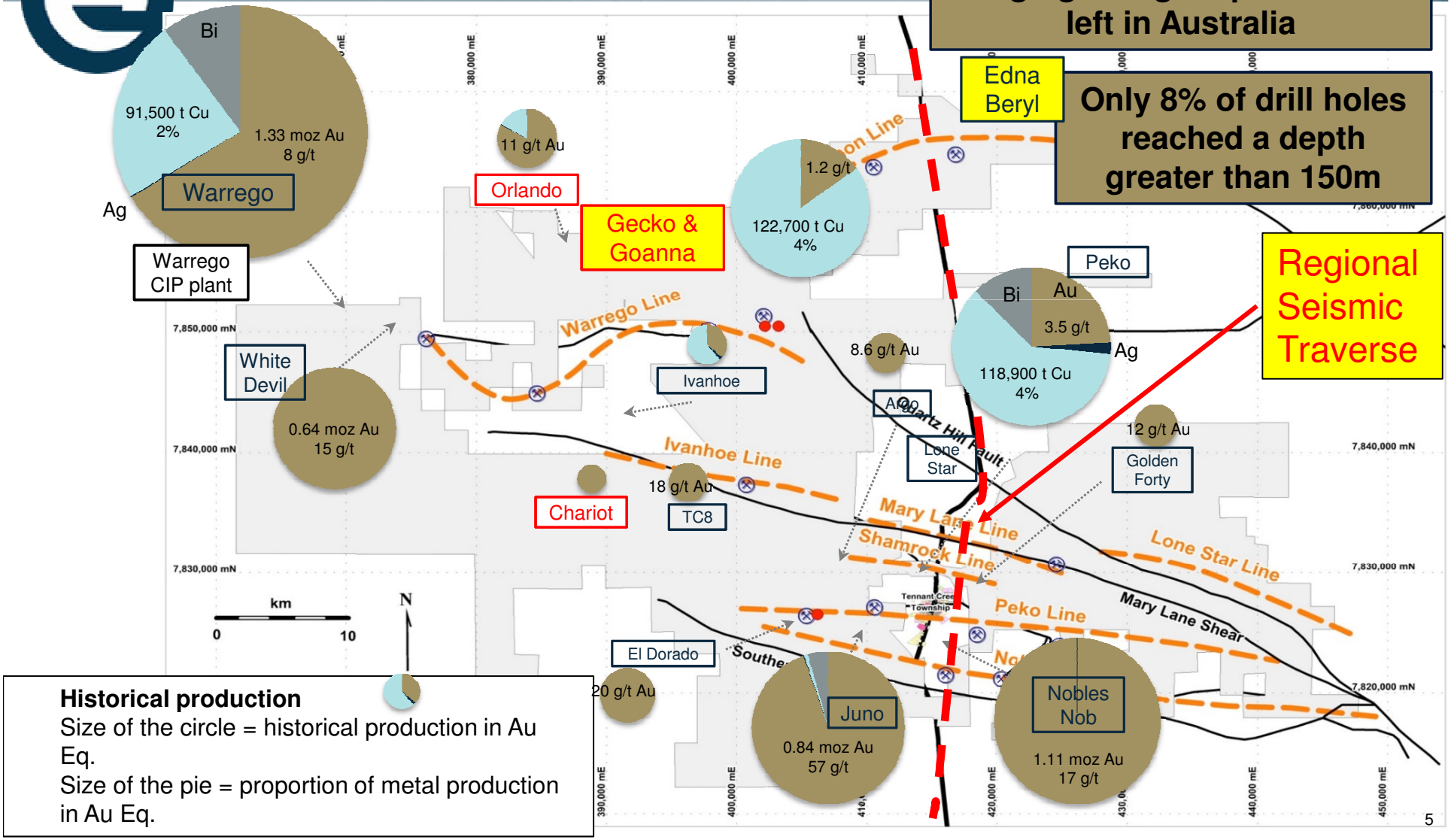
The hunting ground

One of the few underexplored high grade gold provinces left in Australia

Only 8% of drill holes reached a depth greater than 150m

Regional Seismic Traverse



Historical production
Size of the circle = historical production in Au Eq.
Size of the pie = proportion of metal production in Au Eq.

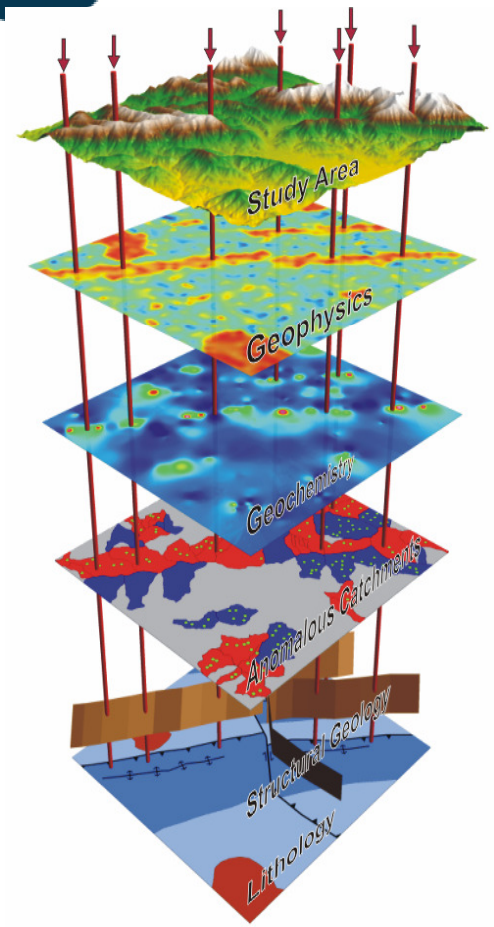
New Targeting Methodology …

to increase probability of discovery

Aimed to deliver:

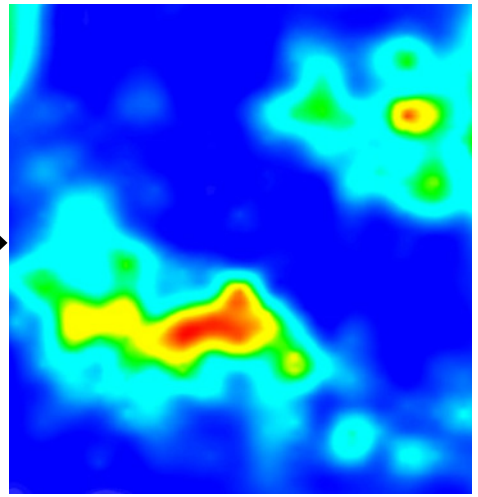
New targets & discoveries in the greenfields

Identify underexplored targets in the brownfields…add to current JORC resources



A weighted aggregation process

Unbiased, probability based



New Targets

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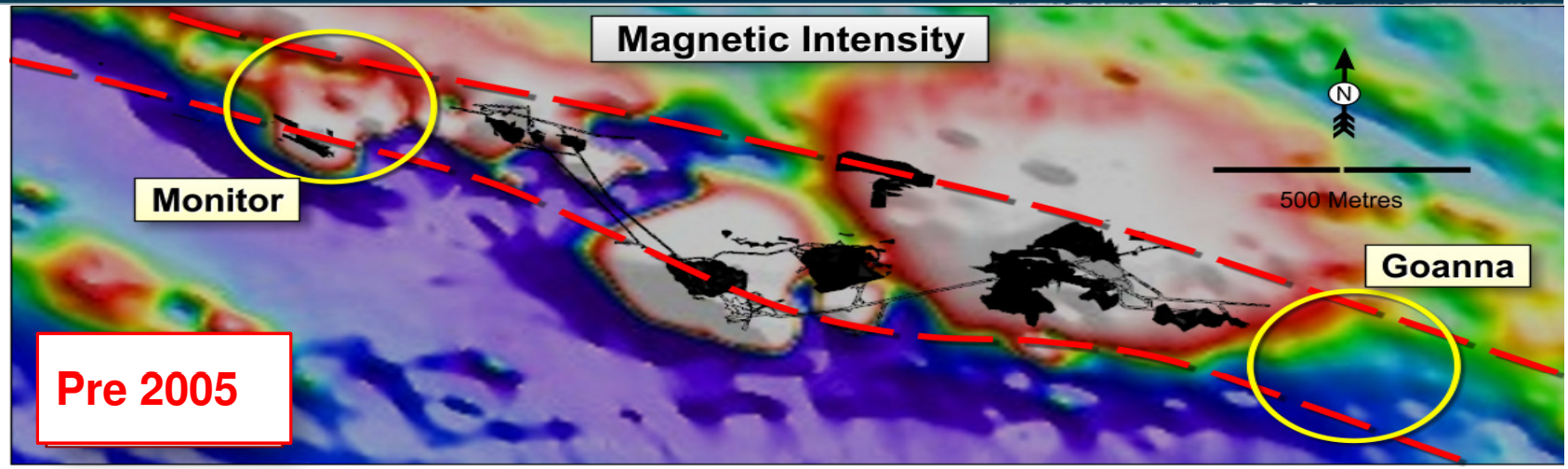
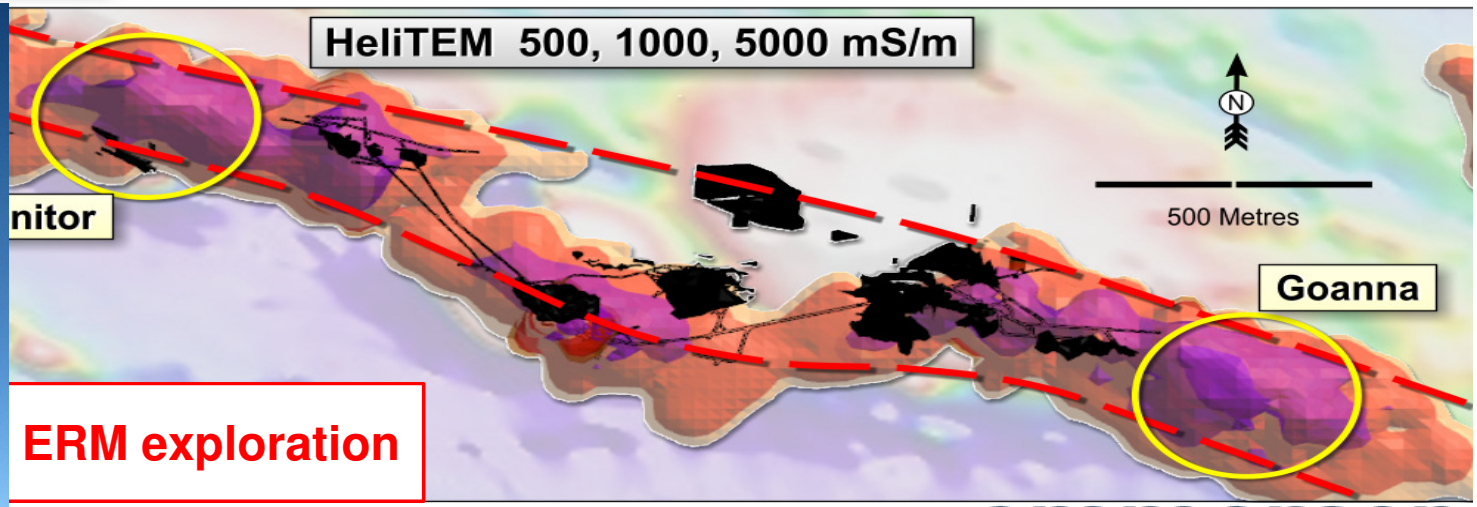
New Technology .....





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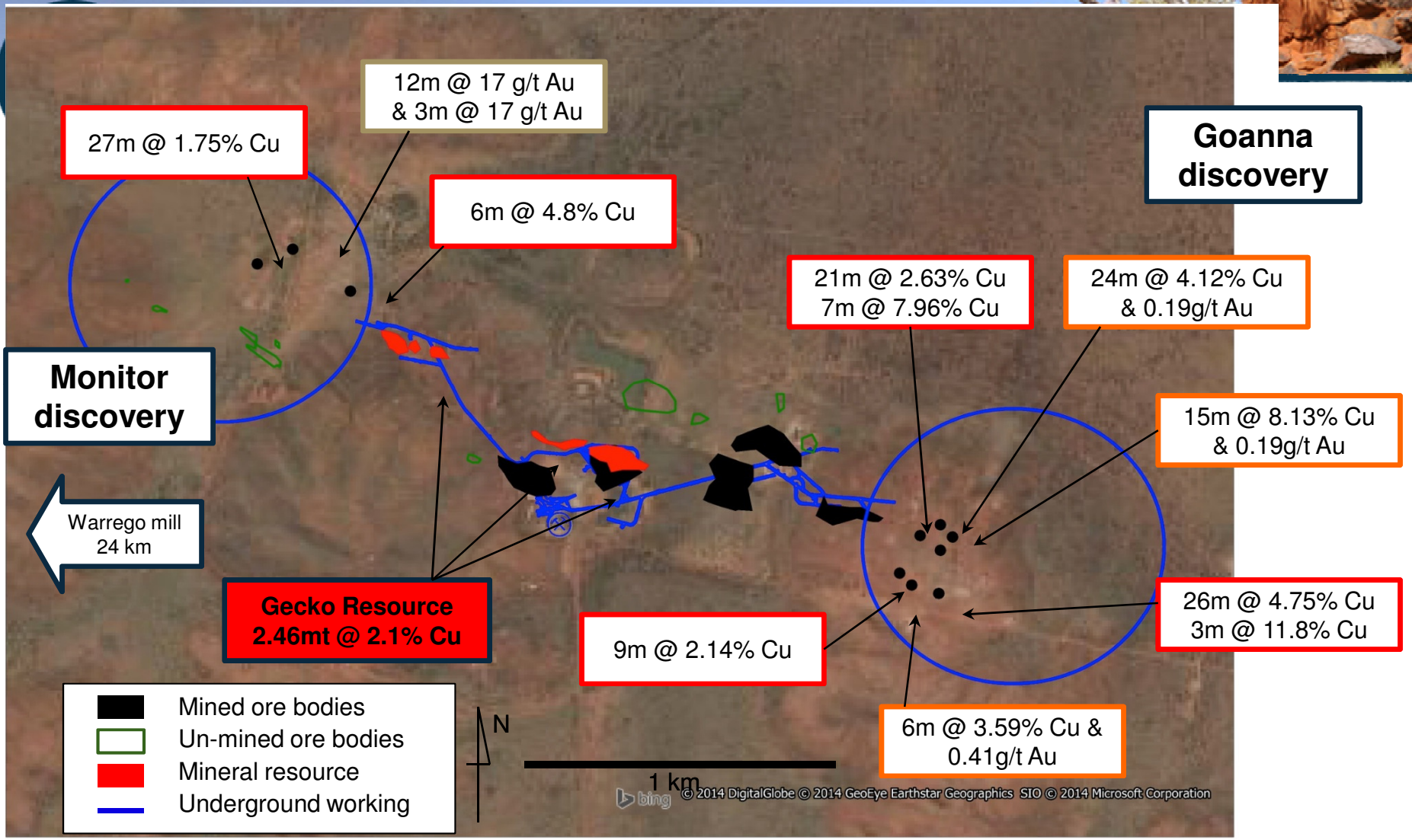
The Undiscovered Discovered……

or at least some of it?



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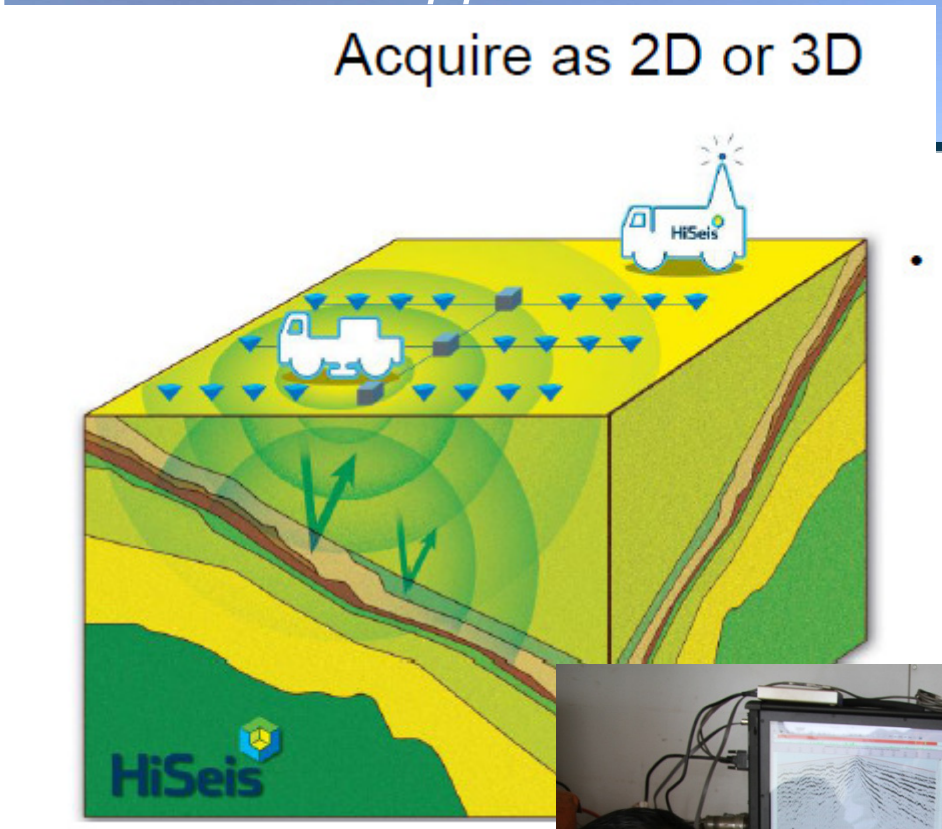
New Technology to better understand depth potential

first application of seismic in Tennant Creek ……



- based on sound waves
- reflections occur at changes in acoustic impedance
- resolution maintained with depth

Goanna 2D Seismic – looking for the gold!

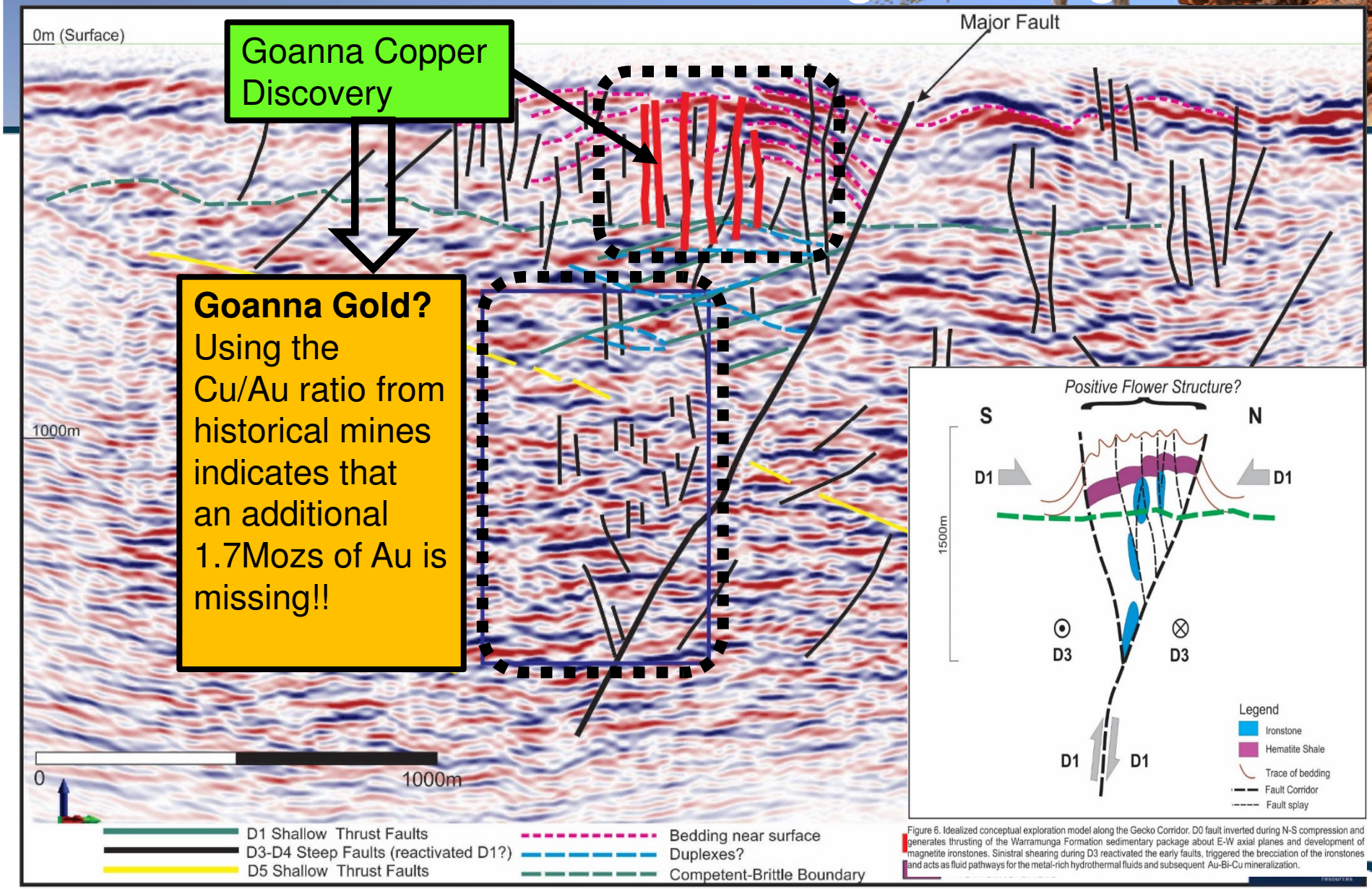
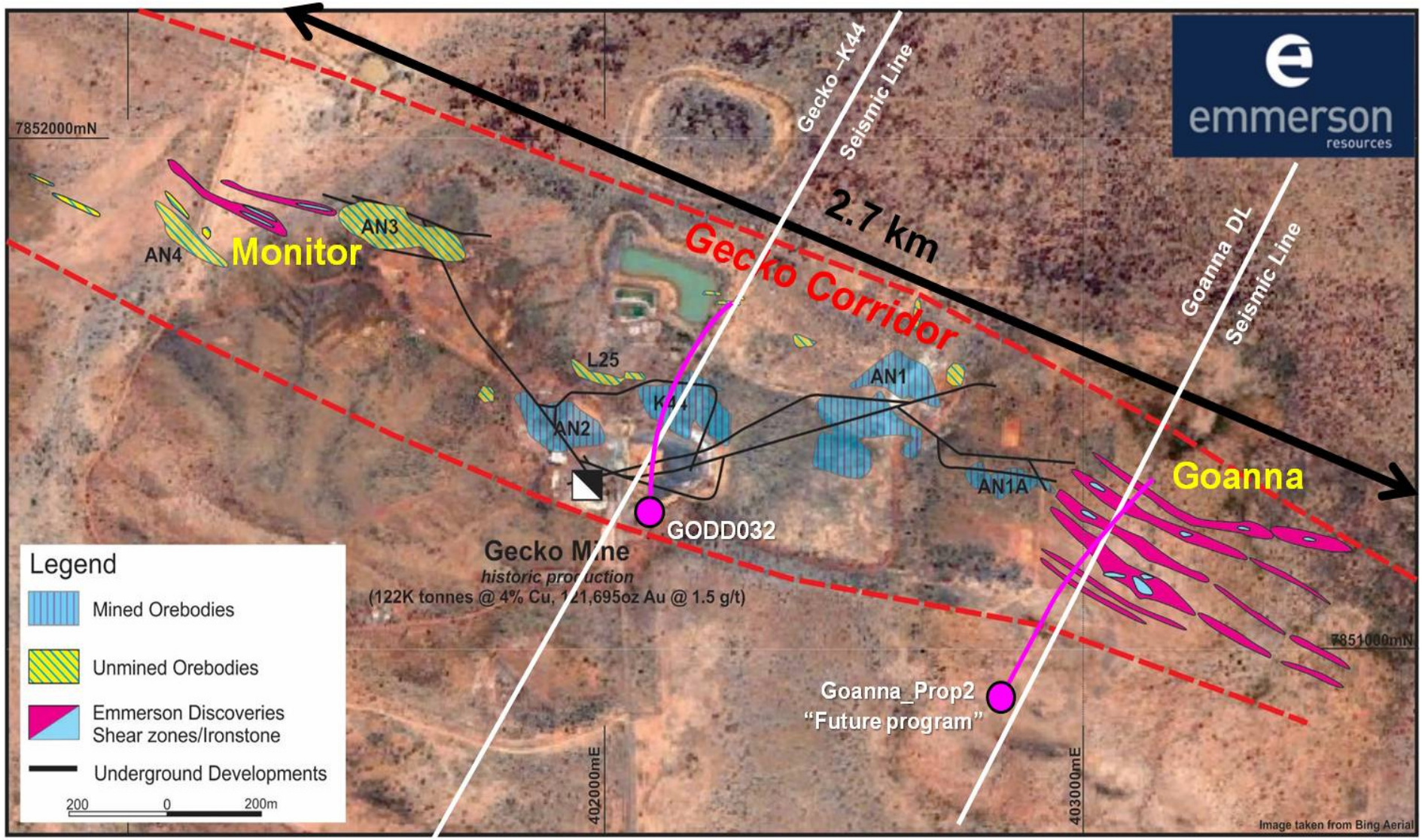


Figure 8. Goanna DL high-resolution 2D seismic image. The box (purple colour) indicates the area of interest.

Co-Funded Deep Drilling……..



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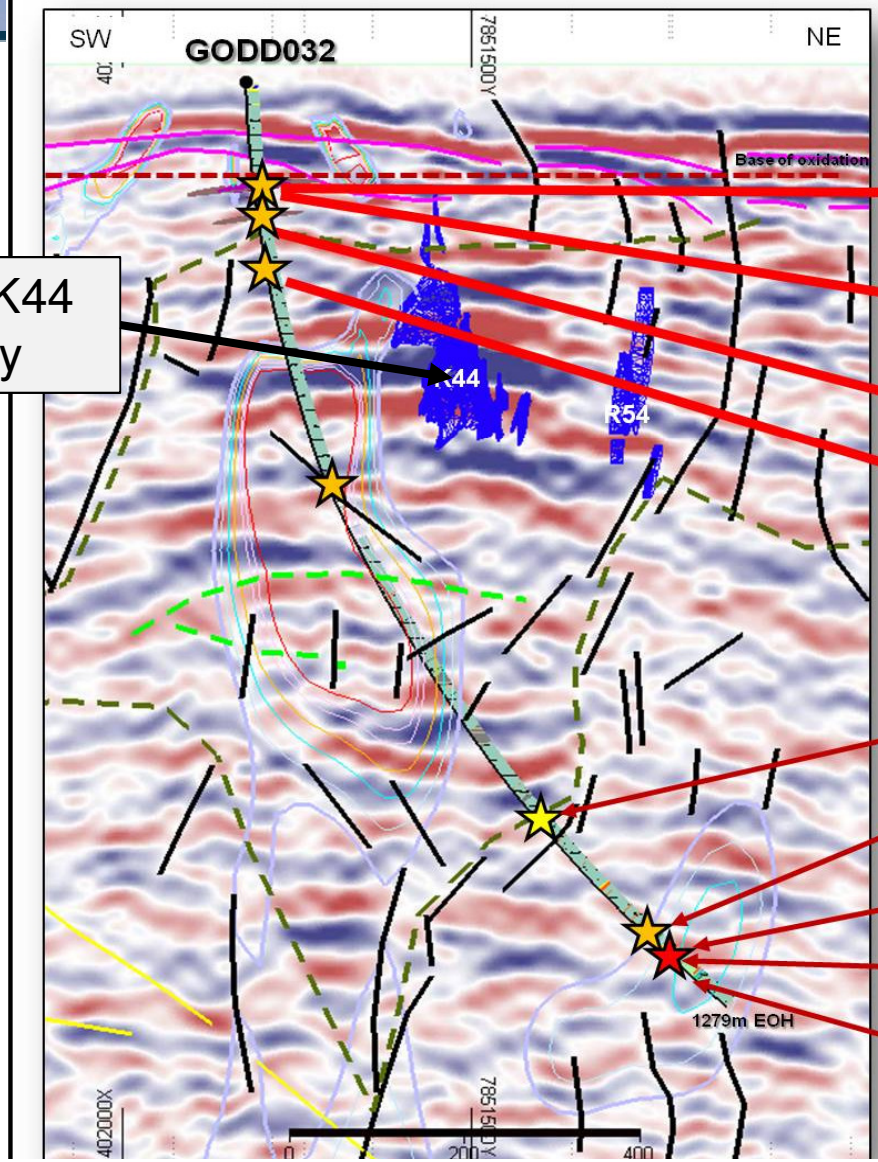
Deep Drill hole GODD032….

ASX Announcement 19 August



Gecko/K44 ore body

Figure 2. GODD032 cross section showing significant intersections over 2D seismic, interpreted structures, and 3D mag inversion contour

7m @ 5.98% Cu, 0.46% Bi from 123m
***incl.* 3m @ 10.4% Cu, 1.01% Bi from 126m and**
1m @ 15.48 % Cu, 1.16% Bi from 127m

1m @ 1.00% Cu, 969 ppm Bi from 134m
1m @ 2.08% Cu, 1759 ppm Bi from 138m

3m @ 4.75% Cu, 694 ppm Bi from 162m,
***incl.* 1m @ 10.6% Cu, 654 ppm Bi from 163m**

1m @ 2.37% Cu from 221m

Quartz-bismuthinite-chalcopyrite veins at 977.5m and 977.2m

Chalcopyrite veins in chlorite rock at 1165m

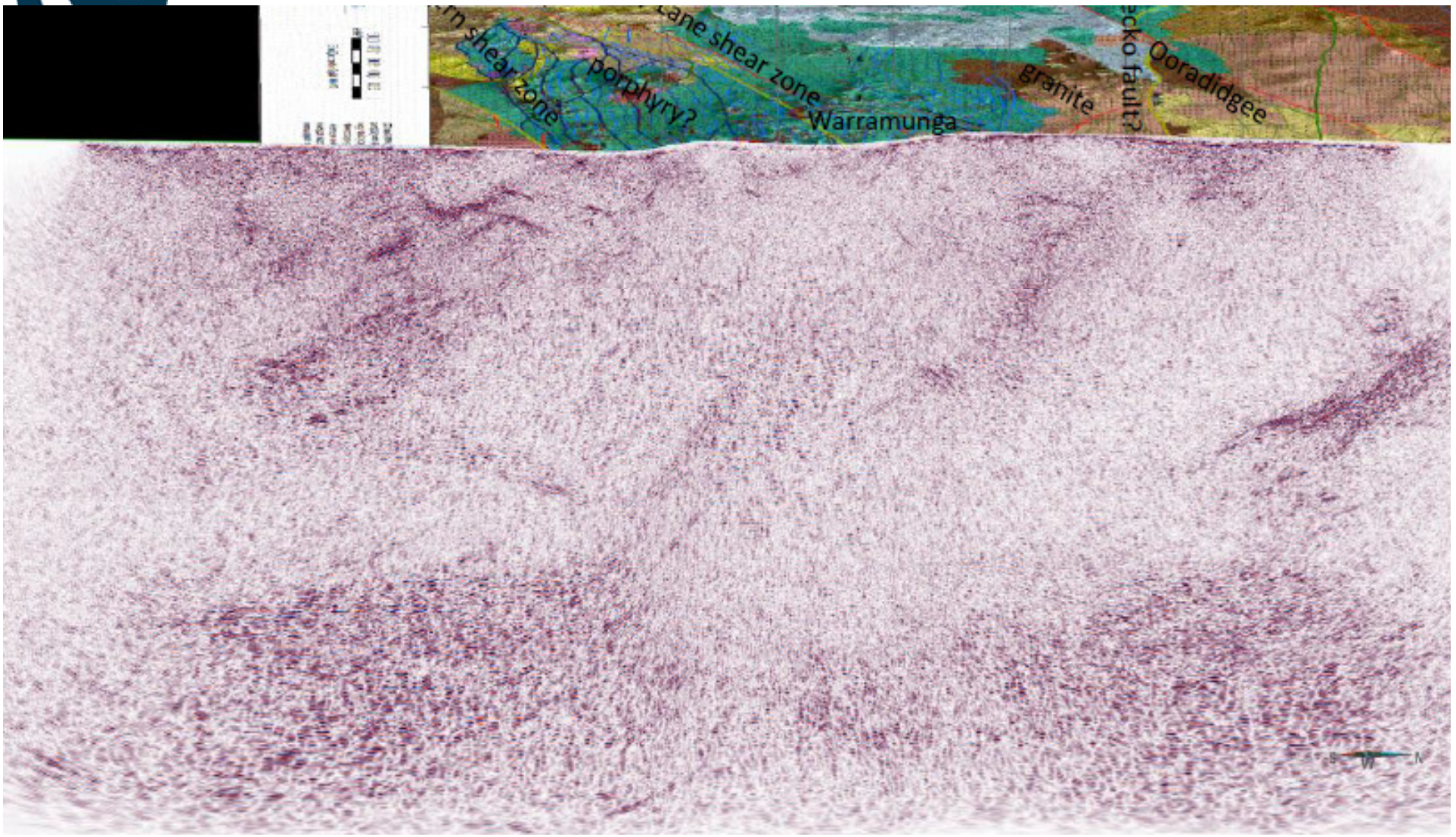
5m of quartz-hematite-dolomite altered brecciated unit, with colloform textures, quartz-dark chlorite as breccia fill from 1175m.

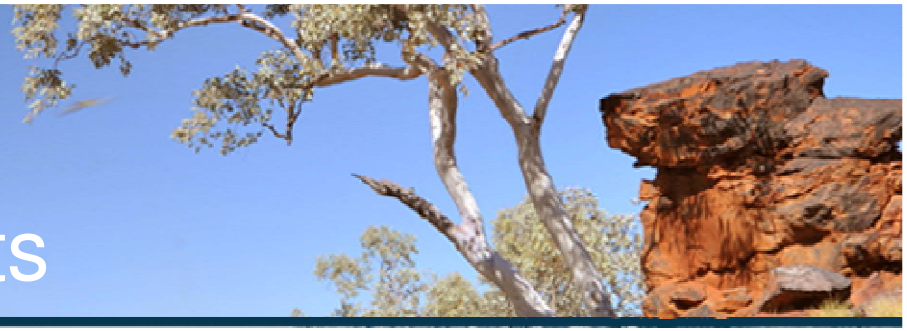
4.2m of hematite-quartz-jasper ironstone from 1191.5m, locally with colloform texture

2m of hematite-chlorite ± quartz ironstone from 1228mm

Co-Funded Regional Seismic Traverse

……the first peak!





Investment Highlights

- Well funded via JV with Evolution Mining - $15m over three years (option for a further $10m)
- Strong technical and commercial partnership with EVN
- Good progress towards discovering a new generation of gold-copper deposits
- Be bold….NTGS CORE initiative instrumental in taking the next leap
- A good match of funding to the requirements of systematic exploration

A big thankyou to the conference organisers INFORMA, JV Partner EVN, NT Gov, CLC/TO's……and you for listening!

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The Emmerson Team

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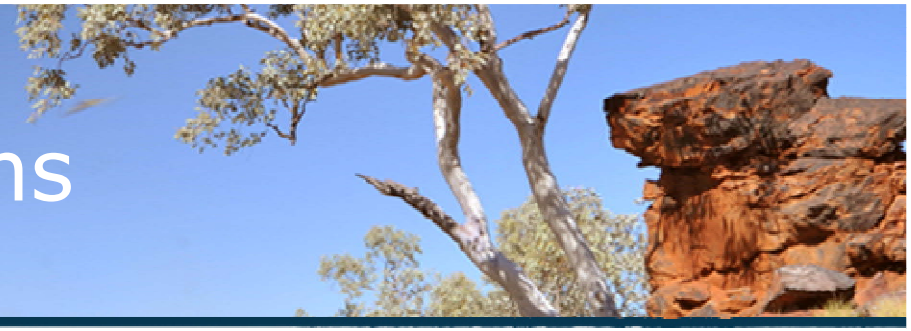

Competent Persons Statements

The information in this report relating to Exploration Results is based on information compiled by Mr Steve Russell, who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralization under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Russell is a full time employee of Emmerson Resources Ltd. Mr Russell consents to the inclusion in the 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 Mineral Resources is based upon information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which in appears.

Gecko, Goanna & Orlando Mineral Resource: see details in ASX announcement "New High Grade Drill Results & Upgrade to Resource Inventory" released on 18 October 2013.

Chariot Mineral Resource: see details in ASX announcement "High Grade Chariot Gold Resource' released on 28 November 2013.

The information was first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The gold equivalent calculation assumes a gold price of US$1,363/oz for gold and US$3.31/lb for copper and makes no allowance for metallurgical recoveries. The totals may not sum exactly due to rounding.

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