

New High-Grade Gold Discovery

- **Maiden three-hole drill program at the Mauretania prospect returns significant intercepts of high-grade gold and copper in hole MTRC006**
- **The gold rich zone comprises**
 - **30m at 3.22g/t Au, 13.1g/t Ag, 0.33 % Cu and 723 ppm Bi from 57m**
 - incl. **15m at 5.67g/t Au, 14.7g/t Ag, 0.11% Bi, 0.24% Cu** from 60m; or
 - **3m at 21.3g/t Au, 5.01g/t Ag, 0.20% Bi, 0.23% Cu** from 63m
 - **With a lower copper rich zone that comprises 24m at 1.07% Cu, 8.51g/t Ag, 0.40g/t Au from 78m**
- **The Mauretania discovery is open along strike and is associated with multi element geochemical anomalies and rock chip assays up to 214g/t gold**
- **Follow-up drill testing to commence later this month**

Emmerson Resources Limited (“Emmerson”, ASX: ERM) is pleased to announce final assay results from the maiden three-hole Reverse Circulation (RC) drilling program completed at the Mauretania Prospect within the Eastern Project Area (EPA) of the Tennant Creek Mineral Field (Figure 1). The Mauretania area was targeted using the recent high resolution aeromagnetic survey that highlighted a number of new, subtle anomalies corresponding to major structures and in some cases, historical mines. These results reflect early success from our revised exploration model that places a much greater emphasis on the structural styles and the potential for magnetite destruction by gold-rich fluids and supergene effects.

Recent exploration work completed at Mauretania and immediate surrounds consisted of systematic geochemistry over selected areas from Rotary Air Blast (RAB) drilling, rock chip sampling and geological mapping (Figure 2). The first of three RC drill holes completed at Mauretania (hole MTRC004) targeted the centre of an interpreted but blind, northwest trending magnetic anomaly 400m

south of the old Mauretania Mine and intersected ~60m of brecciated quartz-hematite-specularite ironstone. Encouraging assay results of 6m at 2.26g/t Au returned from a down-hole depth of 195m (Figures 3 & 4).

The discovery hole, MTRC006 was drilled up-dip of MTRC004 and intersected a 70m thick interval of ferruginous limonitic-kaolin-quartz-jasper alteration, while drill hole MTRC005 drilled below the base of the supergene and yielded correspondingly low-level assay results (Tables 1 & 2).

By way of background, the bonanza-grade Nobles Nob Mine, located some 35km to the south produced over 1.1 million ounces of gold at an average recovered grade of 17.3g/t gold from a very small footprint of ~200m in strike extent and within 100m of surface (Figure 5). Moreover the alteration, geochemistry and mineralogy from this recent drilling at Mauretania is similar, with high grade gold associated with silver, copper and bismuth within hematite ironstone. In exploration, this corresponds to weak magnetic geophysical signatures that have been overlooked by many previous explorers and is reflective of conversion of primary magnetite to mostly non-magnetic, supergene hematite in the near surface environment.

Emmerson's Managing Director, Mr Rob Bills commented, *"We are wasting no time in planning the next drill campaign at Mauretania and surrounding prospects, and anticipate a very exciting end to the year."*

Both Emmerson and our partner Evolution Mining are highly encouraged by these early results which indicate a new, undercover green fields discovery emanating from good science and systematic exploration by committed teams working in partnership. We have a strong pipeline of quality opportunities to drill test during the December quarter, with drilling to re-commence at Mauretania later this month and then move to further follow-up drilling after our recent success at the Gecko-Goanna project."

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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.

Pursuant to the Farm-in agreement entered into with Evolution Mining Limited (Evolution) on 11 June 2014, Evolution is continuing to sole fund exploration expenditure of \$15 million over three years to earn a 65% interest (Stage 1 Farm-in) in Emmerson's tenement holdings in the TCMF. An option to spend a further \$10 million minimum, sole funded by Evolution over two years following the Stage 1 Farm-in, would enable Evolution to earn an additional 10% (Stage 2 Farm-in) of the tenement holdings. Evolution must spend a minimum of \$7.5 million on exploration, or pay Emmerson the balance in cash, before it can terminate the farm-in. Emmerson is acting as manager during the Stage 1 Farm-in and is receiving a management fee during this period. Exploration expenditure attributable to the Stage 1 Farm-in to date is approximately \$6.5 million.

About Evolution Mining

Evolution Mining (ASX:EVN, www.evolutionmining.com.au) is a leading, growth-focused Australian gold miner. Evolution now operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to completion of the Cowal and Mungari acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A\$1,036 per ounce.

Evolution has guided FY16 attributable gold production from all seven operating assets of 730,000 – 810,000 ounces at an AISC of A\$990 – A\$1,060 per ounce.

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed and verified as best as the Company was able. As outlined in this announcement the Company is planning further drilling programs to understand the geology, structure and potential of the untested areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Competency Statement

The information in this report which relates to 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

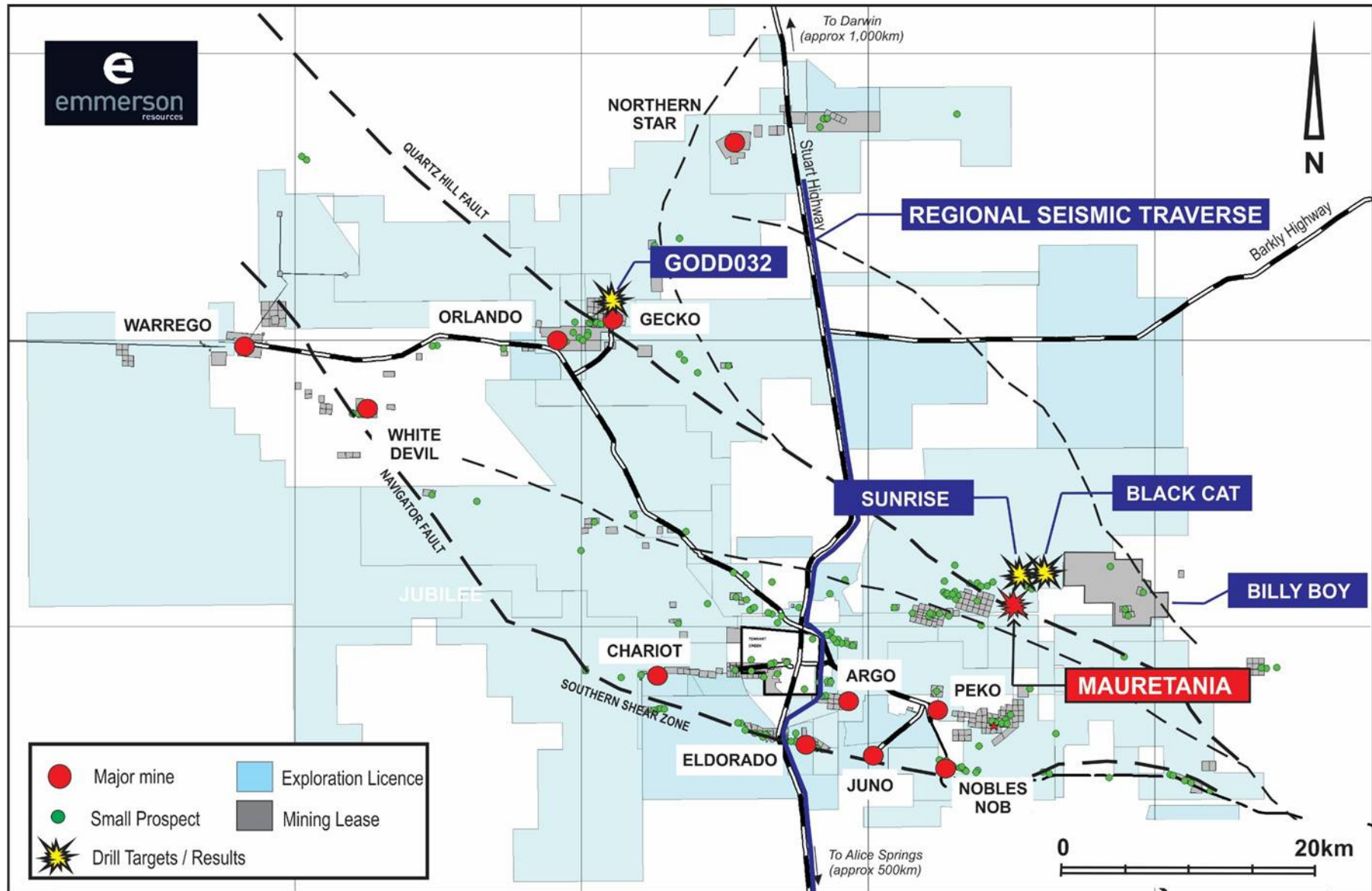


Figure 1: Location of key projects, historical mines and Emmerson's extensive tenement position

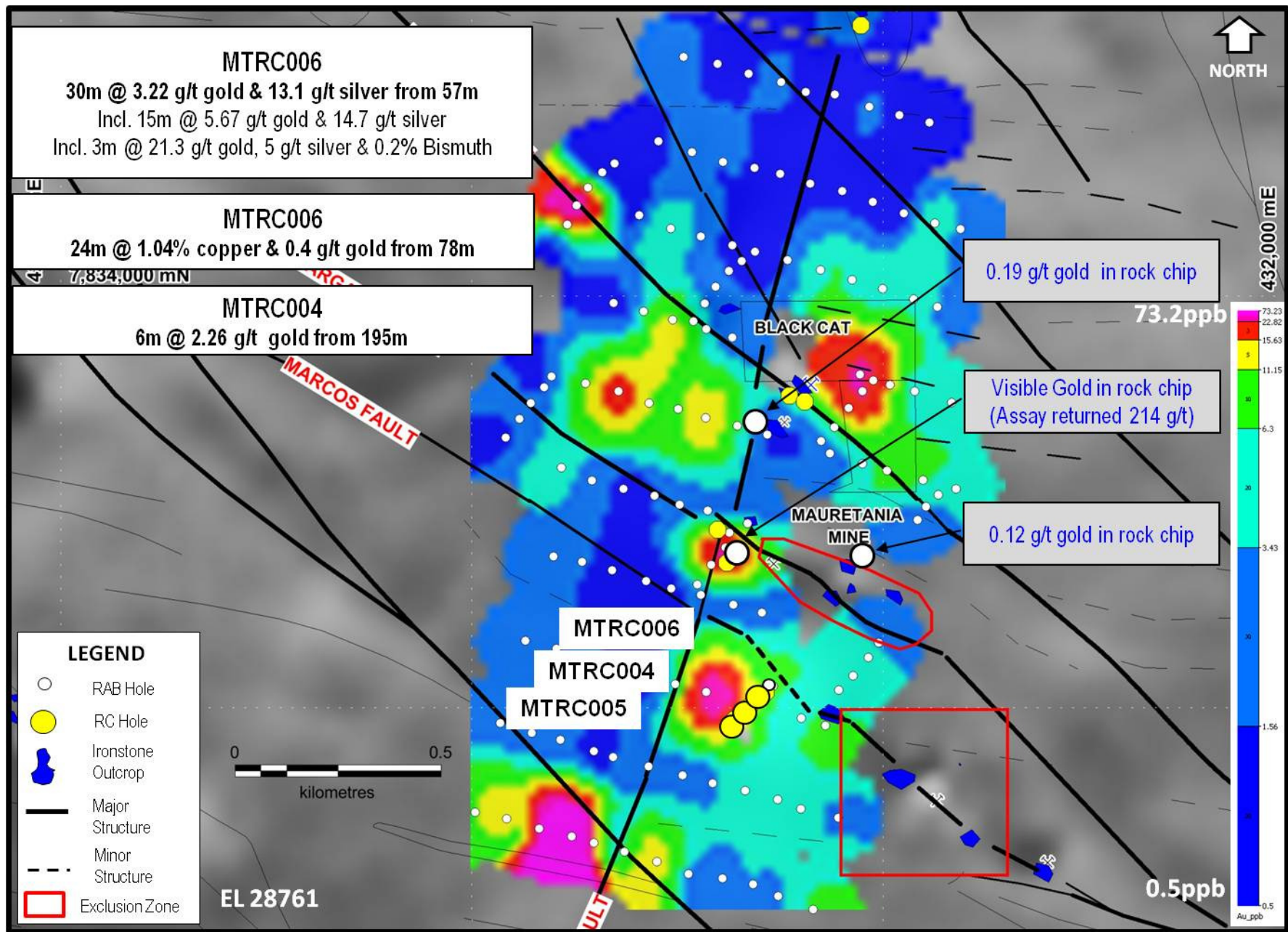


Figure 2: Location of RC and RAB collars on a background of gold geochemistry (colours), structures (black lines) and magnetic (grey-scale) – note the discovery is undercover, 400m SW of the historic Mauretania Mine

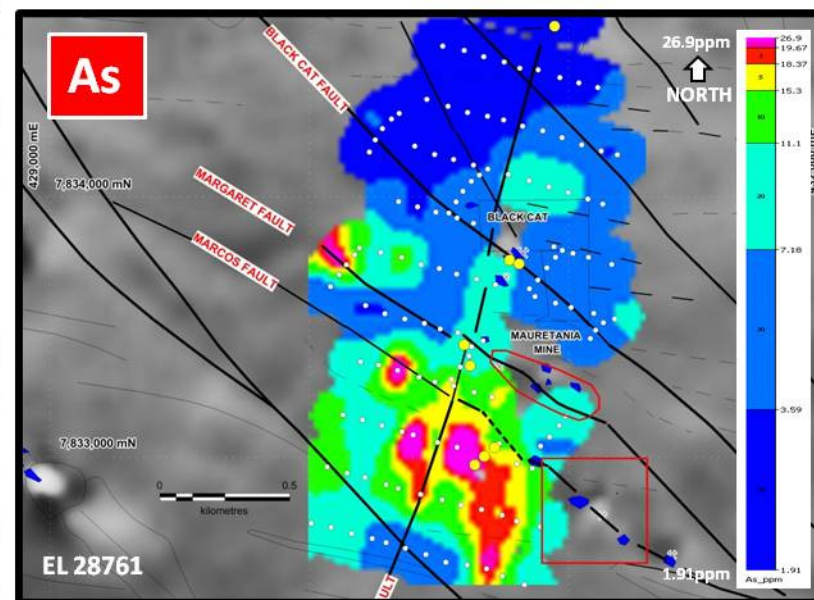
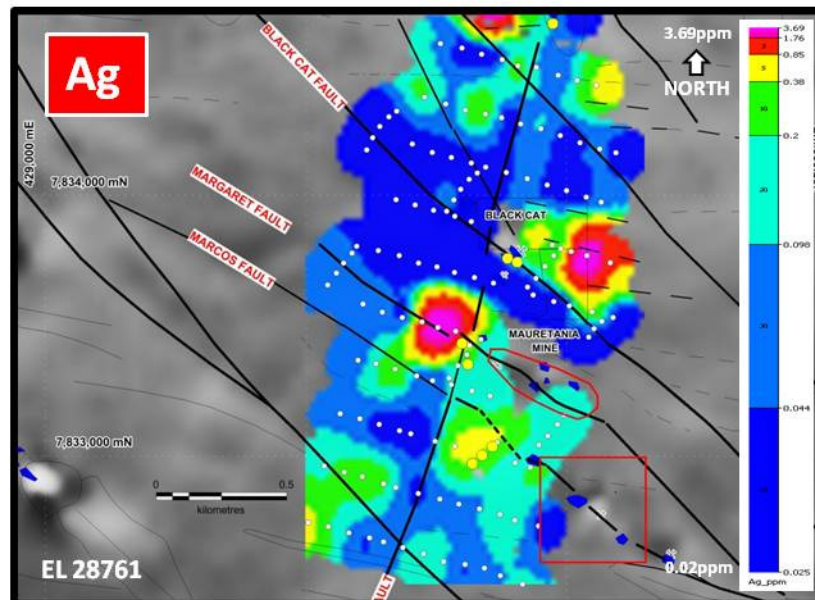
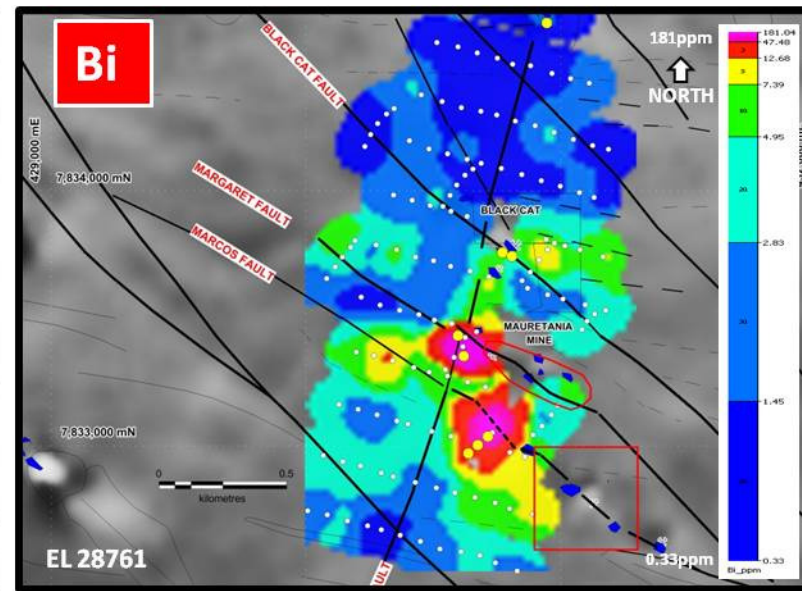
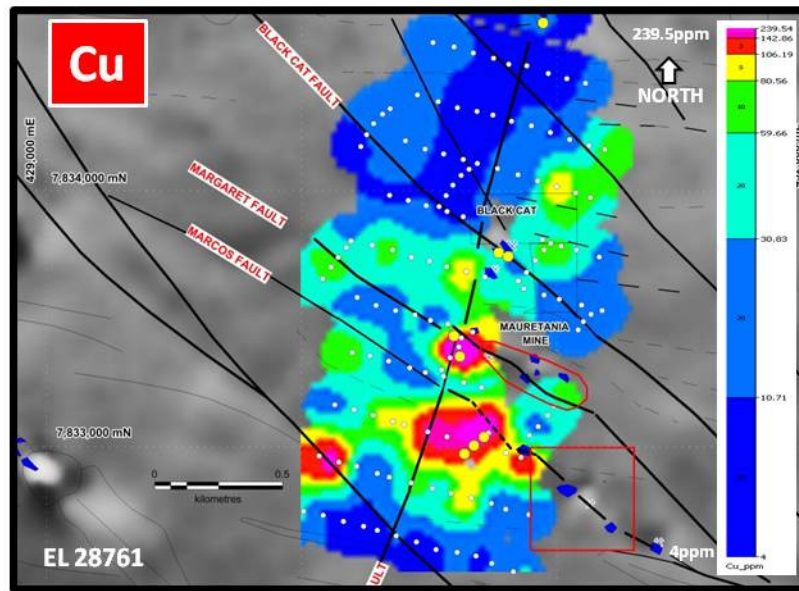


Figure 3: RAB geochemistry (colour contours) - note district scale multi element anomalies associated with the discovery holes

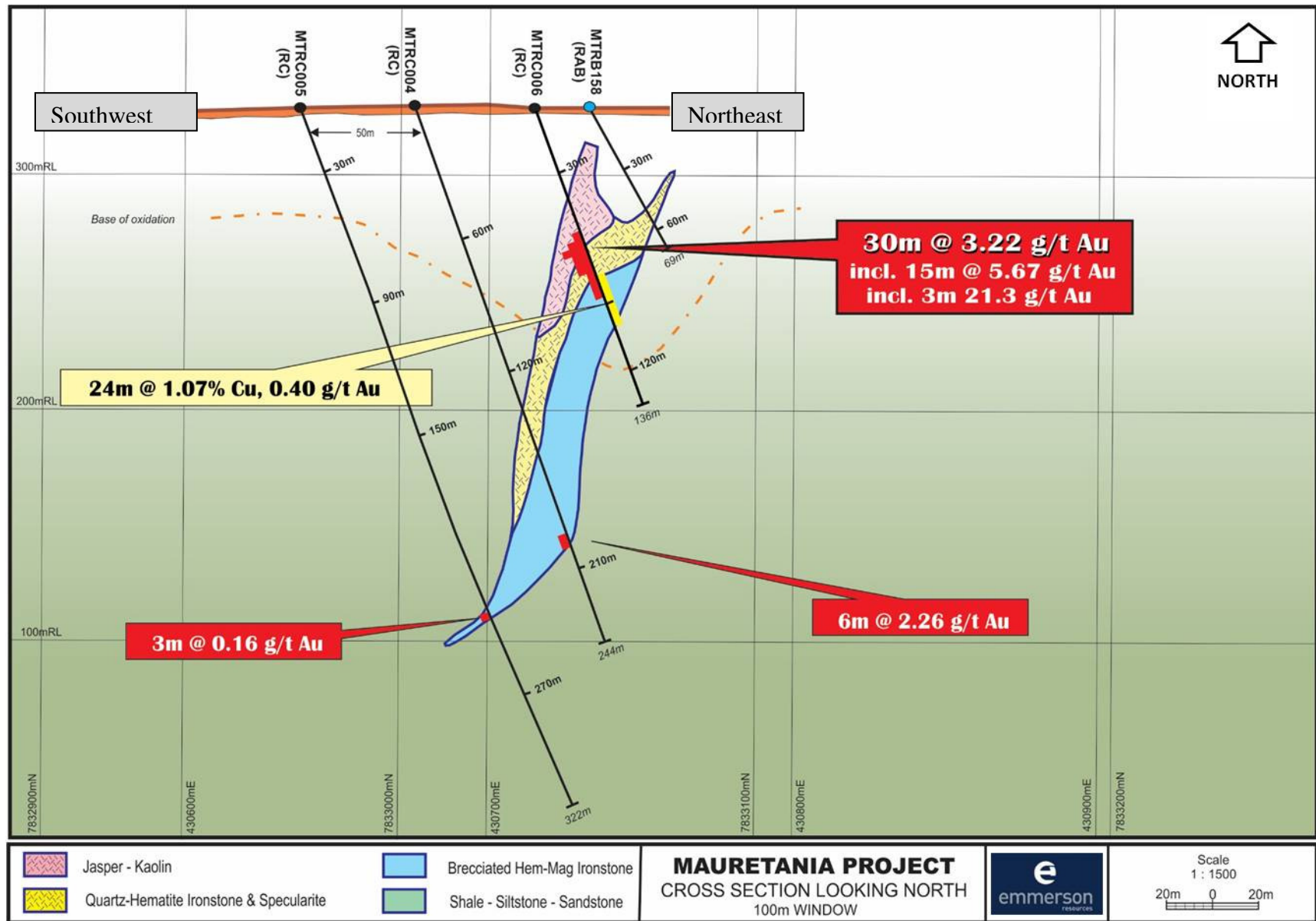


Figure 4: Schematic cross section – open along strike. Note mineralisation above base of oxidation.

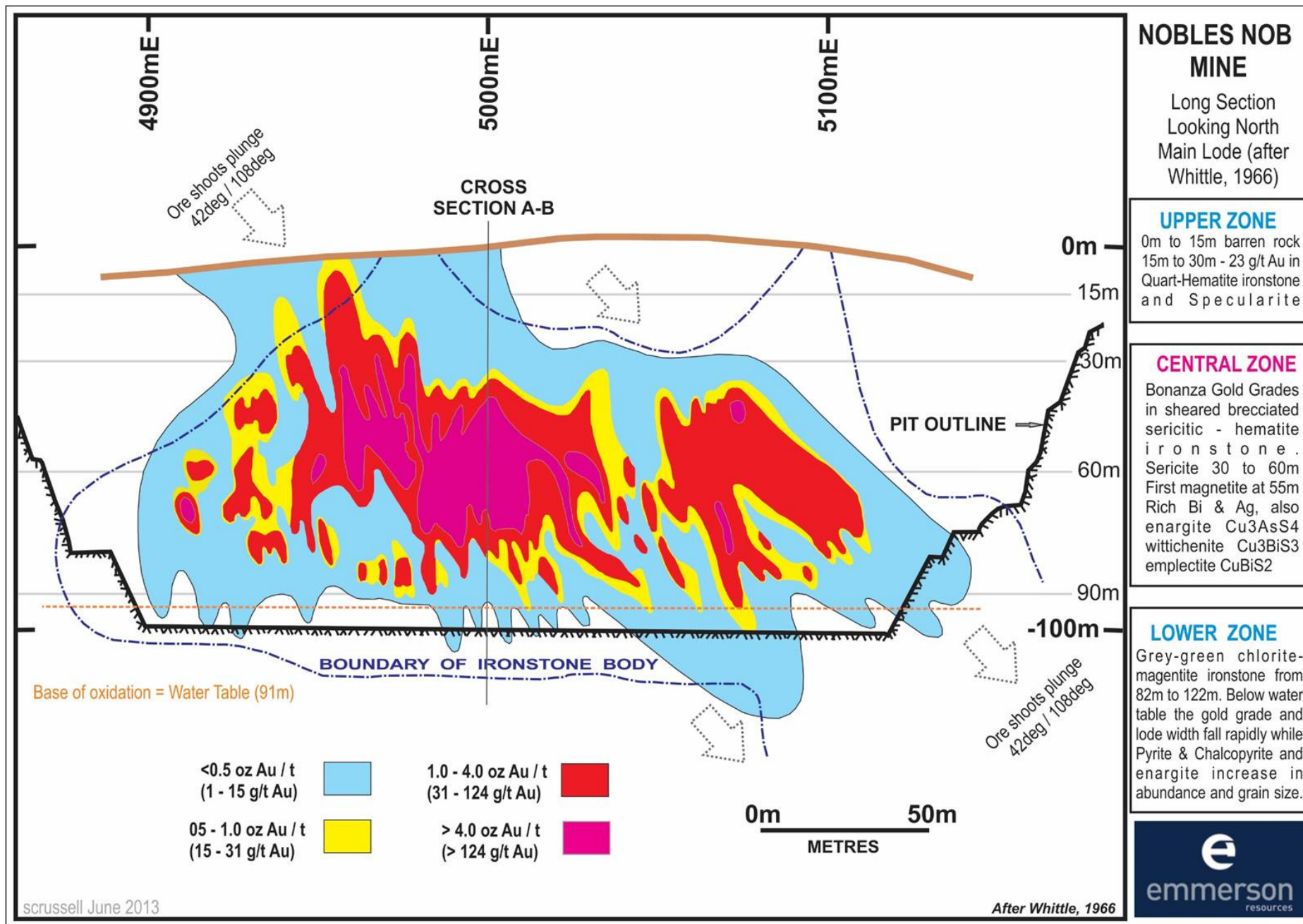


Figure 5: Long section of the historic Nobles Nob mine – note the small footprint of the high grade mineralisation above the base of oxidation

Table 1: Mauretania significant drill hole details

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	Prospect Name	Drill Date	Drill Type	Tenement	Sample Type
MTRC004	430675.42	7833003.6	329.141	-70	45.4	Mauretania	15/08/15	RC	EL28761	RC chips
MTRC005	430637.39	7832971.88	329.03	-70	45.4	Mauretania	16/08/15	RC	EL28761	RC chips
MTRC006	430714.81	7833037.02	329.28	-70	45.6	Mauretania	17/08/15	RC	EL28761	RC chips

Table 2: Mauretania significant drill hole intersections

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Sb (ppm)	Se (ppm)	Sample Type	Geology	Tenement
MTRC004	430675.42	7833003.60	329.1	-70	45.4	195	201	6	2.26	1.41	826	0.09	26.2	11.1	149	87.5	0.78	25.8	3m Comp	Hem-Mag Ironstone	EL28761
MTRC005	430637.39	7832971.88	329.0	-70	45.4	231	234	3	0.16	2.99	153	0.07	19.0	6.30	181	14.3	0.44	79.0	3m Comp	Hem-Chlorite Alteration	
MTRC006	430714.81	7833037.02	329.3	-70	45.6	57	105	48	2.08	10.2	468	0.67	19.3	848	726	28.1	10.2	0.90	3m Comp	Hem-Quartz Ironstone	
					<i>incl.</i>	78	102	24	0.40	8.51	134	1.07	17.9	859	0.11%	29.3	13.3	0.58	3m Comp		
					<i>incl.</i>	57	87	30	3.22	13.1	723	0.33	23.6	0.10%	381	33.2	10.5	1.08	3m Comp		
					<i>incl.</i>	60	75	15	5.67	14.7	0.11%	0.24	24.5	0.10%	215	24.3	7.74	1.44	3m Comp		
<i>incl.</i>	63	66	3	21.3	5.01	0.20%	0.23	25.1	717	252	33.7	8.76	3.60	3m Comp							

Note: (1) All samples are 3m riffle split composite

(2) Gold and multi element analysis method by 25g aqua regia digestion with ICP-MS/OES finish

(3) Gold greater than 500 ppb is re-analysed using 25g Fire Assay method with AAS finish.

(4) Multi element analysis where Ag>200ppm, Cu>1%, Pb&Zn>0.1%, Bi>200ppm & Fe>50% method by 4 acid digest and ICP-OES, ICP-MS or AAS finish.

(5) Intersections are reported as downhole lengths and not true width.

(6) Minimum cut-off of 0.5 g/t Au. No maximum cut-off.

(7) Minimum cut-off of 0.5% Cu. No maximum cut-off.

(8) Maximum internal dilution of 3 metres.

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 – MAURETANIA PROJECT AREA – RC DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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"> The <i>Mauretania and Sunrise Project</i> holes were sampled using Reverse Circulation drilling techniques (RC). Six holes (MTRC001-006 for 1,054m) including one abandoned (54m) were drilled in the <i>Mauretania</i> area, two holes (MTRC007-008 for 260m) were drilled in the <i>Black Cat Project</i> and two holes (SNRC001-002 for 254m) were drilled into the <i>Sunrise Project</i>. Drill holes targeted ironstone and magnetic targets. These were single hole tests apart from MTRC004-006 which were drilled on 50m centres. Holes were been angled to optimally test the interpreted shear zones/geophysical model). Typically, most drill holes have been drilled at an angle between 60 – 70 degrees). RC chips are riffle split on site to obtain 3m composite samples from which 2.5 – 3.0kg was pulverised (at Genalysis in Alice Springs) to produce a 25g charge for analysis by Aqua Regia digestion / ICP-MS/OES (Au,Ag,Bi,Cu,Fe,Pb,Zn, Mo, U, Se, Sb). Individual 1m samples are retained on the drill site and may be individually assayed once 3m composite results are returned. Individual 1m samples are pulverised to produce a 25g charge for analysis by four acid digest with an ICP/OES (Cu,Fe,Pb,Zn) ICP/MS (Ag, Bi, Mo, Se, Sb, U) & Fire Assay/AAS (Au) finish. RC samples were collected via a fixed cone splitter that is mounted to the drill rig under a 1200cfm cyclone. The fixed cone splitter has three sample chutes for comparative sampling, 2 chutes are synchronised for comparative samples and 1 Chute is independently set for the geologists field samples.
Drilling techniques	<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"> RC drilling accounts for 100% of the current reported drilling at <i>Mauretania Project Area</i> and comprises, 3m riffle split, composite RC samples, some 1m riffle split RC intervals. RC drilling utilizes a 4.5 inch, face sampling bit. Drill hole depths range from 100m to 322m. RC recoveries are logged and recorded in the database. Overall RC recoveries are >90% for the <i>Mauretania Project</i>, and there are no significant sample recovery problems.
Drill sample recovery	<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"> RC samples are visually checked for recovery, moisture and contamination. Any issues or concerns are discussed at the time with the drilling contractor and also recorded in our database. Recoveries are considered good for the reported RC drilling RC samples are collected via a fixed cone splitter that is mounted to the drill rig under a 1200cfm cyclone. The cyclone and splitter are routinely cleaned with more attention spent during the drilling of damp or wet samples. It was rare to experience more than 2 sequential "wet samples" during this program. 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	<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"> Standard operating procedures are employed by Emmerson for logging RC samples. All RC samples are lithologically logged in one metre intervals. Drill hole logging data is directly entered into field tough book computers via Logchief software. Look up codes and real time validations reduce the risk of data entry mistakes. Field computer data (the drill log) are uploaded to Emmerson's relational database whereby the data undergoes a further set of validations checks prior to final upload.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Standardised codes are used for lithology, oxidation, alteration and presence of sulphide minerals. Structural logging of the RC drill samples was not possible. Magnetic susceptibility data for all individual 1m RC samples are collected as per ERM procedure. All RC chips are stored in trays in 1m intervals. Representative RC chips and diamond core is available to all geologists (a physical reference set) to ensure consistency of logging.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Standard sampling operating procedures have used by ERM at <i>Mauretania Project Area</i> drilling for RC samples. The sample preparation of RC samples for follows industry best practice in sample preparation involving oven drying, coarse crushing of the sample down to ~10mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. Pulverised material not required by the laboratory (pulp) including duplicate samples are returned to ERM, logged into a database and stored undercover at the Tennant Creek office. Coarse rejects are disposed of by the Laboratory. RC samples were collected on the rig using cone (from the drill rig) and then riffle split by the field assistants if dry to obtain a 3 kg sample. If samples are wet, they are left to dry before being riffle split.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Field QC procedures involve the use of certified reference material (CRM's) as assay standards, and ERM include blanks, duplicates. QAQC protocols consist of the insertion of blanks at a rate of one in every 40 samples, insertion of standards (CRM's) at a rate of approximately one in every 20 samples and duplicate field sample analysis of at a rate of approximately one in every 20 samples. A selection of CRM's is available to the geologists and insertion points are predetermined prior to drilling. The geologist has the ability to override this predetermined insertion based on visual and geological characteristics of the current drill hole. Insertion of assay blanks is increased when visual mineralisation is encountered and consists of insertion above and below the mineralised zone. Samples typically weigh less than 3kg to ensure total preparation at the pulverisation stage. RC field duplicates are collected on the 3m composites samples, using a riffle splitter. Individual 1m RC sample duplicates are also collected using the same technique. Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report. Barren quartz washes are also routinely used in zones of mineralisation. QAQC data is uploaded with the sample values into ERM's database through an external database administrator (contractor). A QAQC database is created as a separate table in the database and includes all field and internal laboratory QC samples. QC data is reported through a series of control charts for analysis and interpretation by the Exploration Manager or his/her delegate. The sample sizes are considered to be appropriate to correctly represent the sulphide mineralisation at <i>The Mauretania Project</i> based on the style of mineralisation (iron oxide copper gold), the thickness and mineral consistency of the intersection(s). Emmerson's sampling methodology (SOP) is available at anytime

Criteria	JORC Code explanation	Commentary
		for peer review.
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"> The Exploration Manager of ERM has visually verified significant intersections in RC samples. The geochemical data is managed by ERM using an external database administrator and secured through a relational database (Datashed). Laboratory data is been received in digital format and uploaded directly to the database. Original data sheets and files are been retained and are used to validate the contents of the database against the original logging. No twin drill holes have been completed at the Mauretania Project.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> RC Drill hole collars were surveyed (set out and pick up) using a differential GPS and by a suitably qualified company employee. Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates. Co-ordinate system GDA_94, Zone 53. Topographic measurements are collected from the final survey drill hole pick up. Downhole survey measurements were collected at a minimum of every 30m using an REFLEX EZ-Shot® electronic single shot camera for RC. This survey camera equipment is quoted by the manufacturer to have an accuracy of <ul style="list-style-type: none"> Azimuth 0-360° ±0.5° Dip ±90° ±0.2° If the measurement is considered to be affected by magnetic material (ironstone) then an average from the last non affected and the next non affected measurement is used. There were no down hole survey issues during this drill program.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Identified mineralisation within <i>The Mauretania Magnetic Target (MTRC004-006 and MTRB158)</i> has been defined by three drill holes, on one drill section at spacing of 50m x 50m. There is insufficient drill / assay data to establish the geological and grade continuity at this early stage of drilling. No Mineral Resource estimation can be applied to these Exploration Results. Exploration Results in this report are based on 3m composite assay results. Individual 1m samples from anomalous zones have been dispatched to the laboratory for confirmation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration drilling is perpendicular to the interpreted strike of the Mauretania targets. No orientation based sampling bias has been identified in the data at this point. Results at this stage suggest that the geological and geophysical targets being tested have been drilled in the correct orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are selected, bagged and labelled by site geologist. They are placed in sealed polyweave bags and then larger bulka 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. Tracking is available through the internet and designed by the Laboratory for ERM to track the progress of batches of samples. Sample receipt is logged into ERM's sample ledger. While samples are being processed in the Lab they are considered to be secure.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> An internal review of the sampling techniques, QAQC protocols and data collection was conducted by Emmerson in November 2013. Optiro (2013) also reviewed the standard operating procedures

Criteria	JORC Code explanation	Commentary
		for RC and diamond core sampling used and discussion with the site geologist confirmed that these were understood and being followed.

Section 2 Reporting of Exploration Results - MAURETANIA PROJECT AREA – RC DRILLING

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mauretania, Black Cat and Sunrise targets are all located within Exploration Licence 28761. The Mauretania, Black Cat and Sunrise targets are located on Tennant Station Perpetual Pastoral Lease. Exploration Licence 28761 is 100% held by Emmerson Resources Limited. Land Access is secured through Emmerson's Indigenous Land Use Agreement (ILUA) with the CLC which is in good standing. Emmerson Resources (ASX: ERM) has a binding Heads of Agreement with Evolution Mining (ASX: EVN) within its 100% owned tenements at Tennant Creek in the Northern Territory. Heritage surveying (assisted by the Central Land Council) was conducted prior to any exploration being conducted within the Mauretania Project Area. Sacred Site Certificate Numbers 2015-40a, 2015-40b and 2015-40c subsequently issued post field inspection allowing field exploration and drilling to commence. Two exclusion zones were identified during the field inspections. These exclusion zones are detailed on the figures within the text of this report. Emmerson do not believe that the two identified exclusion zones will impact of future exploration of the Mauretania Project Area. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Minor regional mapping and rock chipping has been undertaken by previous explorers. The majority of this work was completed in the 1970's by Australian Development Pty Ltd and in the 1980's by Normandy Tennant Creek Adelaide Petroleum NL (Sabminco NL JV) drilled 11 RC holes at the Black Cat Prospect (1988) however did not discover significant results and no further work was done. Matana Minerals NL also mapped the general area in 1989. Records indicate that no previous drilling was completed at the Sunrise Target (SNRC001-002), Mauretania Magnetic Target (MTRC004-006) or the Mauretania Gold Target (MTRC001-002).
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain an introduction to the regional geology and styles of gold-copper mineralisation of the area. In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Tennant Creek 1:100,000 sheet, which covers the area of the license. The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License. Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral Field.
<i>Drillhole information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> A list of the drill holes and the drill hole collar locations and elevation, the total depth, drill type and dip and azimuth is included as a Table in the body of the text.
<i>Data aggregation</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade 	<ul style="list-style-type: none"> Mineralised intersections are reported as down hole intervals and not weighted averages. (RC only).

Criteria	JORC Code explanation	Commentary
methods	<p>truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Please refer to the table of significant results in the body of the text for detail on cut off grades and mineralised widths. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Mineralisation identified at the Mauretania Buried Magnetic Target (MTRC004 – 006) is contained within hematite-quartz jasper ironstone which grades with depth to a hematite-magnetite ironstone (see cross – section in the text). The ironstone dips 70-80 degrees to the west and strikes NNW-SSE. Magnetic modelling suggests the ironstone has a strike length of 120m and the modelled body plunges to the Northwest. The three RC holes testing this model (MTRC004-006) are 50m apart and are inclined at -70 degrees to the east to allow intersection angles with the mineralised zones approximate to the true width. The RC holes at Sunrise (SNRC001-002) are perpendicular to the East-West striking surface ironstone outcrop. The holes are inclined -70 degrees to the North making the intercepts approximate to true width.
Diagrams	<ul style="list-style-type: none"> 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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to Figures in body of text.
Balanced reporting	<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"> All results are reported.
Other substantive exploration data	<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"> Geophysical magnetic susceptibility logging is completed at 1m intervals on site (RC drilling). Three component magnetic probing of (MTRC001, 002, 005, 007, 008 and SNRC001-002) has been completed. A regional RAB program was run concurrently with the RC drilling and is detailed in a separate JORC Table.
Further work	<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"> Remodel the targets using the recently collected 3 component magnetic data. Step out drilling North and South of MTRC004 – 006 looking for lateral extensions to mineralisation reported. Additional drilling at the Sunrise and Mauretania Gold target should geophysics and geochemistry support further work.

SECTION 1 SAMPLING TECHNIQUES AND DATA–MAURETANIA PROJECT AREA - REGIONAL RAB DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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. 	<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-Genalysis) to produce a 25g charge for analysis by Aqua Regia digestion (Au, Ag, Bi, Cu, U, Pb, Zn, Mo, Se, Sb and Fe).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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"> • <i>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).</i> 	<ul style="list-style-type: none"> • RAB drilling accounts for 100% of the Mauretania regional drilling. • RAB drill hole spacing was of a regional nature and completed on nominal 80m centres along drill lines spaced 200 – 400m apart and oriented NNE-SSW and also ESE-WNW (see figures in text). • 158 angled RAB holes were completed for a total of 6,956 and 1,926 samples dispatched. • The deepest RAB hole was 92m and the shallowest 24m with the average hole depth for the program being 44m in the Mauretania Project Area • All RAB holes were angled at 60 degrees to the NNE or ESE. • 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 20% 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"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Overall recoveries for the Mauretania 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"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All RAB holes were logged by an Emmerson geologist on site during the 2015 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. • Selected RAB chips are stored in chip trays in 1m intervals, however due to age some are considered to be in poor condition.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<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 Mauretania 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 (pulps) including duplicate samples were returned to Emmerson Resources and are stored in Tennant Creek.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Coarse rejects are disposed of by the Laboratory. All RAB samples were dry when submitted to the Laboratory.
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"> Due to the early exploration stage of this area no twin drill holes have been completed.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> RAB drill hole collars were surveyed (set out) using a hand-held GPS unit by a suitably qualified company employee. Collar survey accuracy is +/- 5 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.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The RAB hole traverses at the Mauretania Project Area are designed to intersect main structures perpendicular to the region stratigraphic strike. Further drill information may be collected should a second phase of RAB drilling occur. This drill information should provide more detail on the orientation of the key mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> While samples are being processed in the Lab they are considered to be secure.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not relevant for the data reported.

SECTION 2 REPORTING OF EXPLORATION RESULTS - MAURETANIA PROJECT AREA - REGIONAL RAB DRILLING

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mauretania Project Area is entirely located within Exploration Licence 28761 and on Tennant Station Perpetual Pastoral Lease 1142. Exploration Licence 28761 is 100% held by Emmerson Resources Limited. Land Access to the area is secured through a current Indigenous Land Use Agreement between Emmerson Resources and the CLC, representing Traditional Owners. Sacred Site Certificate Numbers 2015-40a, 2015-40b and 2015-40c subsequently issued post field inspection allowing field exploration and drilling to commence. Two exclusion zones were identified during the field inspections. These exclusion zones are detailed on the figures within the text of this report. Emmerson do not believe that the two identified exclusion zones will impact of future exploration of the Mauretania Project Area. Exploration Licence 28761 is in good standing and no known impediments exist. Emmerson Resources (ASX: ERM) has a binding Heads of Agreement with Evolution Mining (ASX: EVN) within its 100% owned tenements at Tennant Creek in the Northern Territory.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited exploration has been conducted over the Mauretania Project Area. Minor regional mapping and rock chipping has been undertaken by previous explorers. The majority of this work was completed in the 1970's by Australian Development Pty Ltd and in the 1980's by Normandy Tennant Creek. Adelaide Petroleum NL (Sabminco NL JV) drilled 11 RC holes at the Black Cat Prospect (1988) however did not discover significant results and no further work was done. Matana Minerals NL also mapped the general area in 1989. Several gold nuggets have been located within the area by local prospectors. No exploration after 1999 has been completed until Emmerson who commenced work.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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

Criteria	JORC Code explanation	Commentary
		Creek Mineral Field
Drillhole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> A list of the drill holes and the drill hole collar locations and elevation, the total depth, drill type and dip and azimuth is included as an Appendix to this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<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. 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"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known'). 	<ul style="list-style-type: none"> The RAB hole traverses at the Mauretania Project Area are designed to intersect main structures perpendicular to the region stratigraphic strike. All results reported in the text and figures are down-hole lengths and not true widths.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures in body of text.
Balanced reporting	<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.
Other substantive exploration data	<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"> Geological mapping including rock chip sampling was undertaken prior to the RAB drilling commencing. Rock chip results must be viewed with caution as supergene enrichment (nugget effect) is likely to be present. Rock chip assay results are not indicative of deeper mineralisation in the area. No deleterious or contaminated substances have been identified during Emmerson's desktop review.
Further work	<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 targeting of deeper drill holes as per release text. Additional drilling is being considered to better define geochemical anomalies prior to deep drill testing. Another round of geological mapping will be undertaken focussing on the various anomaly areas identified as a result of this drill program.