Quarterly Report for the Period Ending 31 December 2015

29 January 2016

Emmerson Resources Limited
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ASX Code: ERM
378.3 million Ordinary shares

Market Cap
~A$11.3 million (@ $0.03)

Available Cash
A$5.5 million (31-12-15)

Board of Directors
Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Allan Trench
Non-executive Director

Website:
www.emmersonresources.com.au

Highlights

- Maiden three-hole drill program at the Mauretania prospect returned significant intercepts of high-grade gold and copper in hole MTRC006.

  The gold rich zone comprises:

  - **31m at 3.49g/t Au, 18.0g/t Ag, 0.45% Cu and 809 ppm Bi from 57m**
    - incl. **19m at 5.51g/t Au,17.2g/t Ag, 0.11% Bi, 0.33% Cu** from 60m; or
    - **2m at 36.2g/t Au, 7.20g/t Ag, 0.32% Bi, 0.40% Cu** from 63m; and
    - 26m at 1.08% Cu, 15.1g/t Ag, 0.48g/t Au from 77m from the lower copper-rich zone
- The follow up program at Mauretania intersected:
  - **1m at 4.16g/t gold, 2m at 2.14g/t gold and 3m at 2.50g/t gold within 15m at 1.67 g/t gold from 98m in MTRC0015**
  - **3m at 4.22% copper and 0.12% bismuth within a thick 14m at 1.94% copper from 118m in MTRC016.**
  - **2m at 1.25g/t gold and 1.89g/t silver from 215.6m in MTDD001**
  - **0.4m at 35g/t silver, 0.25g/t gold and 0.36% bismuth from 154.6m and 3m at 1.49% copper, 4.75g/t silver from 182m in MTDD002.**
- New targets identified from the co-funded regional seismic traverse.
- Gold production to recommence at Edna Beryl following signing of tribute agreement.
- Strategic alliance with Kenex to identify new gold and copper opportunities in Australia.
- Cash of $5.5 million at quarter end.

Tennant Creek gold-copper project

1. Eastern Project Area

The Mauretania area was targeted using high resolution aeromagnetic survey data that highlighted a number of new, subtle anomalies corresponding to major structures and in some cases, historical mines. Exploration work completed at Mauretania and immediate surrounds during the quarter consisted of systematic geochemistry over selected areas by Rotary Air Blast (RAB) drilling and rock chip sampling. 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 former Mauretania mine and intersected ~60m of brecciated quartz-hematite-specularite ironstone. Encouraging assay results of 6m at 2.26g/t Au were returned from a down-hole depth of 195m.

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 zone yielded correspondingly low-level assay results.

Significant intersections from hole MTRC006 included:

- 30m at 3.22g/t Au, 13.1g/t Ag, 0.33% Cu and 723 ppm Bi from 57m within an upper gold-rich zone
  - 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
- 24m at 1.07% Cu, 8.51g/t Ag, 0.40g/t Au from 78m within the lower copper-rich zone

The next round of drilling at Mauretania comprised of a total of 16 reverse circulation (RC) and 2 diamond core tails which greatly enhanced the geological understanding and opened up potential both at depth and along strike. **The best intercepts from this program include:**

- 1m at 4.16g/t gold, 2m at 2.14g/t gold and 3m at 2.50g/t gold within 15m at 1.67g/t gold from 98m in MTRC0015
- 3m at 4.22% copper and 0.12% bismuth within a thick 14m at 1.94% copper from 118m in MTRC016.
- 0.4m at 35g/t silver, 0.25g/t gold and 0.36% bismuth from 154.6m and 3m at 1.49% copper, 4.75g/t silver from 182m in MTTDD002.

In summary, this drilling has indicated that Mauretania is a multi-element, gold, copper and silver discovery controlled by a combination of northwest trending thrust faults and reactivated north east faults (figure 3). Moreover, the potential includes both supergene gold and copper above the base of oxidation and within the upper plate of the thrusts and nearby NW trending faults, plus hypogene gold and copper associated with altered ironstones at depth.

RAB drill holes MTRB163 and 165 intersected mineralised quartz-hematite ironstone, providing support for continuation of the high grade supergene gold to the east. Similarly MTRC015, 016, 019 and MTTD001 intersected highly elevated bismuth (up to 0.36%) typically a vector to high grade gold in the TCMF. The occurrence of primary gold and copper in much of this drilling is consistent with this new interpretation and opens up a number of new targets for drilling in 2016 (figures 1,2,3) (tables 1 & 2).

Regionally, the Mauretania North gold-copper-bismuth anomaly may represent a similar style of mineralisation within the upper plate of a NW trending thrust fault (figure 4).

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 Au from a very small footprint of ~200m in strike extent and within 100m of surface. 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.

2. Edna Beryl Tribute Agreement

In August, Emmerson entered into a mining tribute agreement with Edna Beryl Mining Company (EBMC) as part of its strategy to monetise non-core assets.

The agreement will allow underground production to recommence at the historic, high-grade Edna Beryl Gold mine subject to EBMC meeting all statutory requirements. Royalty payments to Emmerson will be in the range of 12% to 17% from gold ore produced. Emmerson will receive 100% of the proceeds from the royalty during the period while Evolution Mining is earning its initial 65% interest in the Tennant Creek project tenements.

Permitting by EBMC continues as does the establishment of all the mining equipment onsite including headframes, accommodation and refurbishment of the existing shaft.

Edna Beryl was discovered by prospectors in 1935 and mined underground in the 1940s and 1950s to a maximum depth of approximately 50 metres. Production up until 1952 was reportedly 2,700t of ore at an exceptional grade of 53g/t Au (Figure 1).

More recent exploration in the Edna Beryl area between 1996 and 2000 by Giants Reef Mining outlined additional high-grade gold mineralisation below the historic workings and resulted in an estimate being reported in 1998. While this estimate does not meet the minimum reporting requirements for a Mineral Resource under the current 2012 JORC Code, Emmerson considers the Edna Beryl mineralisation to constitute a conceptual exploration target of 5,000t to 10,000t at a likely grade of 20 to 30 g/t gold.

EBMC are narrow vein mining specialists with over 50 years of combined mining and mine management experience. The principals of EMBC are very familiar with the Tennant Creek Mineral Field, having started their careers at the White Devil gold mine and successfully completed similar small-scale underground mining projects at Rising Sun, New Hope, Chariot and at Edna Beryl.

This standalone tribute agreement with EBMC provides Emmerson with a number of advantages:

- a risk-free, near term income stream from its non-core assets via a royalty agreement;
- future access to refurbished underground workings for near mine exploration; and
- the opportunity to monetise other non-core assets within our extensive tenement holding, subject to formal agreements being executed.

Emmerson Managing Director, Mr Rob Bills commented, *"The recent drill programs at Mauretania highlight the importance of early diamond drilling to understand the controls on mineralisation as the previous RC drill programs were based on a NW trending magnetic model. The thrust faults have dislocated the primary gold and were also instrumental in redistributing the overlying supergene gold into a more east-west orientation - which we plan to test in early 2016.*

We continue to compile and interpret all 2015 drill results thereby advancing new areas identified from our predictive targeting model. Both brownfield and greenfield targets from the predictive targeting model share attributes consistent with many of the major mines in the TCMF (figure 1). Once these targets have been geologically validated, they will be included in the 2016 project pipeline for drill testing.

Emmerson remains well funded with ~$5.5m in available cash, and given the challenging times in the junior mining sector has implemented a strategy to generate risk-free cash flow from the previously announced Tribute Agreement

with the Edna Beryl Mining Company. This tribute agreement provides for the development and mining at the Edna Beryl mine (figure 1), scheduled for production in the New Year and with the ability to expand to other similar small mines on the Emmerson leases.

We continue to develop new projects outside of Tennant Creek via a strategic alliance with Kenex Limited, utilising proprietary predictive targeting models that aim to enhance the quality of project selection at the early stages of exploration (thus increasing the probability of a successful outcome). Already we have made a pre-emptive tenement application in NSW and will continue to aggressively pursue this strategy as the downturn affords an excellent opportunity to acquire quality projects".

3. March Quarter Activities

The following activities are planned for the March quarter:

- Finalisation of new gold and copper-gold targets within the highly prospective Macquarie Arc in NSW and the Eastern Succession IOCG province in North Queensland.
- Continued assessment of third party opportunities that fit our strategic and investment criteria.
- JV meeting with Evolution to finalise 2016 drill targets for the Tennant Creek project.
- Commence Tribute Mining at Edna Beryl – providing the permitting and shaft sink progress according to plan.

Corporate

1. Strategic Alliance with Kenex

Kenex is a highly regarded project generation and exploration company and the complementary strengths of both companies will provide a significant competitive advantage in the current downturn through securing new high calibre projects for a modest capital outlay and increasing the probability of new discoveries.

Under the alliance, Emmerson will hold the exclusive rights to all new targets identified for a period of 12 months and may, through a modest payment to Kenex, acquire full exclusivity. Kenex can earn up to a 10% interest in any tenements acquired as part of the alliance upon achieving certain predetermined milestones, with exploration costs shared proportionally.

Kenex is at the forefront of developing 2D and 3D predictive models from multiple data sets to statistically identify areas of geological potential for a specified mineralisation style and therefore the most likely locations for the discovery of new mineral deposits. Since its inception over 12 years ago, Kenex has acquired numerous geological data sets and compiled close to one hundred predictive models for use in exploration targeting studies for a variety of mineral systems on most continents (20 different countries) including the marine environment.

2. Listed Investments

During the quarter Emmerson has taken advantage of recent market prices and sold its shareholding in Evolution Mining Limited.

Announcements

The Company has made the following announcements since the start of the quarter.

08/10/2015 Trading Halt
12/10/2015 New High Grade Gold Discovery
14/10/2015 Corporate Presentation
15/10/2015 Change in Substantial Holding
21/10/2015 Change in Substantial Holding
27/10/2015 Drilling Recommences at Mauretania
30/10/2015 Results of Annual General Meeting
30/10/2015 Change in Substantial Holding
30/10/2015 Quarterly Activities and Cashflow Report
08/12/2015 Appendix 3B
08/12/2015 Change of Director's Interest Notice
21/12/2015 Mauretania Discovery Exploration Update
08/01/2016 Change in substantial holding

Emmerson Resources Limited

Mr. Rob Bills
Managing Director and Chief Executive Officer

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 million ounces 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 2,500km^2 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 Farm-in agreement entered into with Evolution Mining Limited (Evolution) on 11 June 2014, Evolution is currently sole funding 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 $7.8 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 770,000 – 820,000 ounces at an AISC of A$970 – A$1,020 per ounce.

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas. Any information 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 these 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 (attachments: Figures 1, 2, 3, 4, and Table 1 & Table 2).Mr Russell holds an interest in the following securities in the Company: 575,000 Shares and 37,500 Performance Rights.

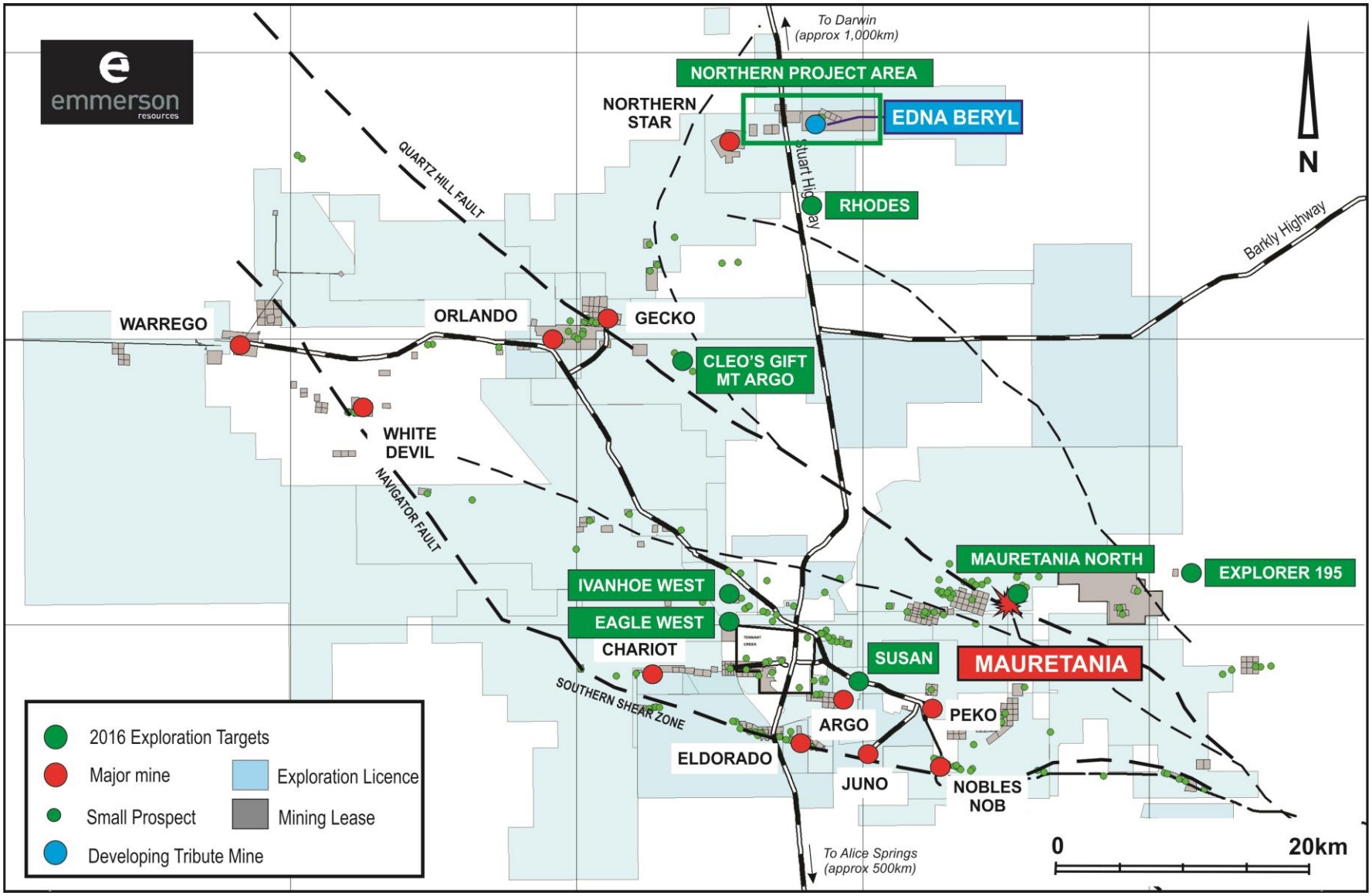

Figure 1: Location of key projects, 2016 exploration targets, and historical mines on Emmerson's extensive tenement position

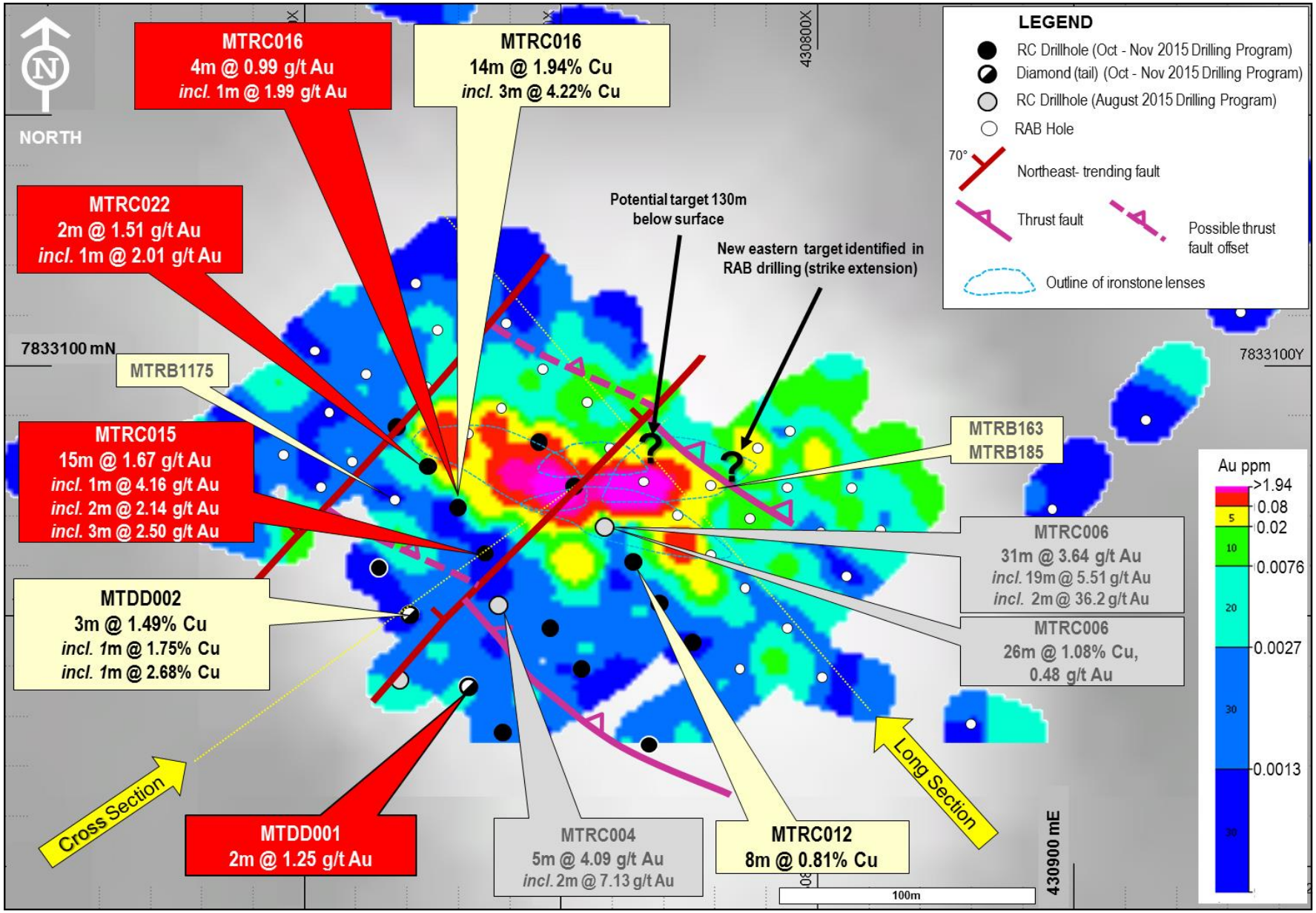

Figure 2: Location of Diamond, RC and RAB collars on a background of gold geochemistry in ppm (colours), magnetics (grey-scale). Fault structures interpreted at 225m RL (105m below ground surface).

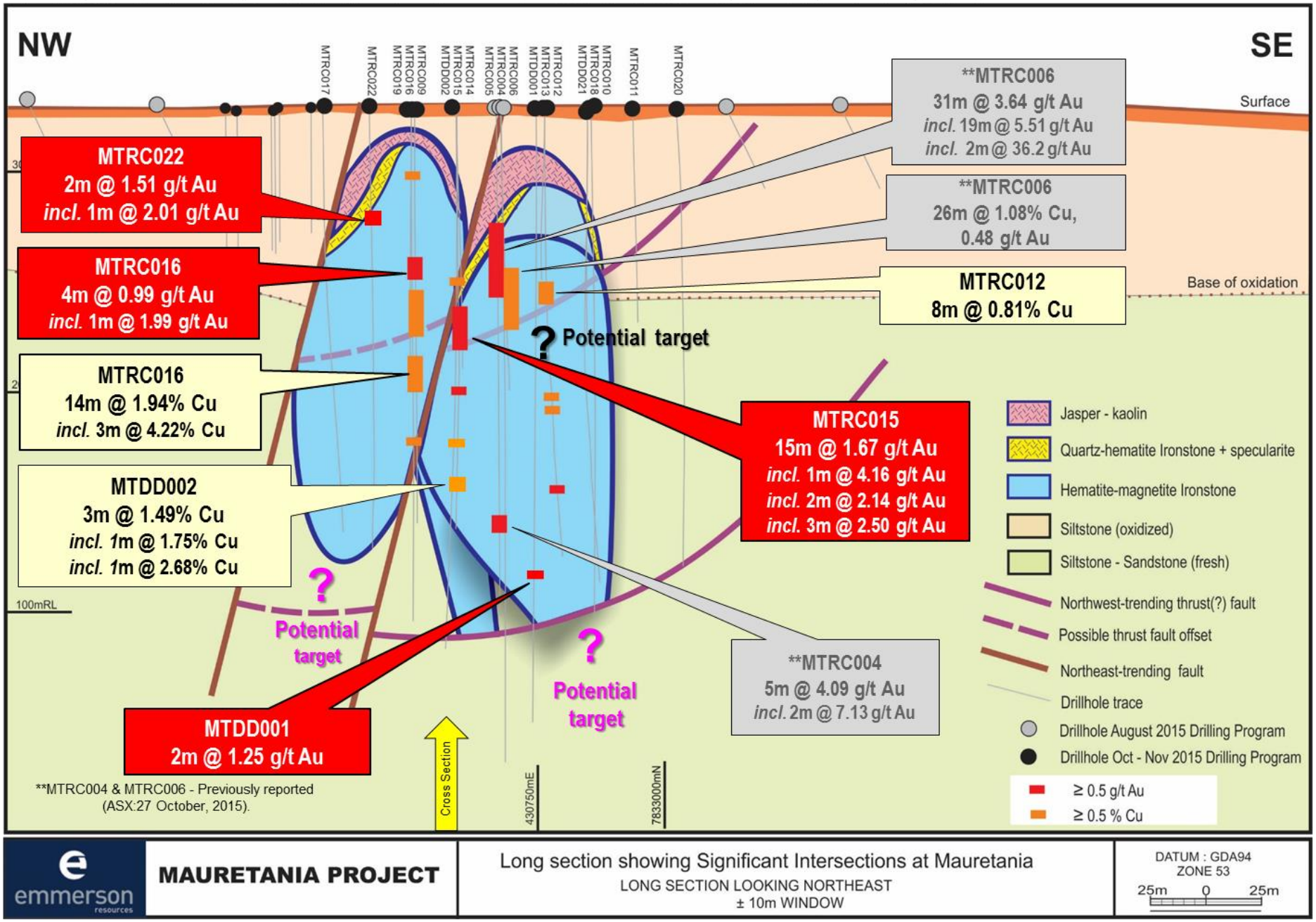

Figure 3: Long section of the Mauretania prospect showing the high grade, supergene gold above the thrust fault and areas of untested potential.

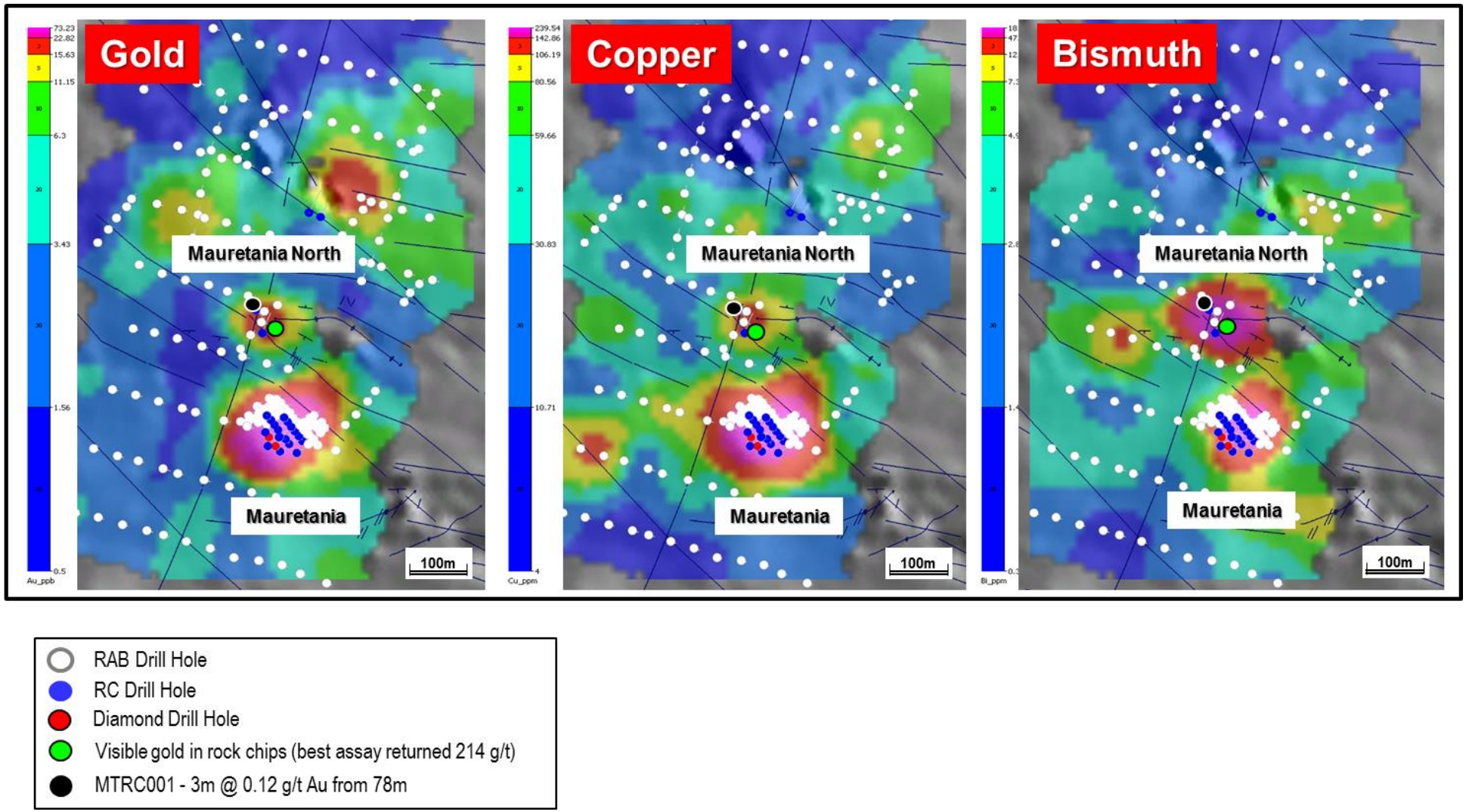

Figure 4: RAB geochemistry of the Mauretania region highlighting the potential of Mauretania north (gold and bismuth), potentially representing a window above a thrust fault.

Table 1: Mauretania significant drill hole details

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	Depth	Drill Date	Drill Type	Tenement	Sample Type
MTDD001	430663.81	7832972.36	328.96	-70	45.5	211.9	14-20/11/2015	DDH	EL28761	Core
MTDD002	430641.32	7833001.31	329.39	-70	45.5	181.2	21-27/11/2015	DDH	EL28761	Core
MTRC004	430674.01	7833002.44	329.2	-70	45.4	244	15/08/15	RC	EL28761	RC Chips
MTRC005	430637.40	7832971.93	329.1	-70	45.4	322	16/08/15	RC	EL28761	RC Chips
MTRC006	430714.85	7833037.00	329.3	-70	45.6	136	17/08/15	RC	EL28761	RC Chips
MTRC009	430690.55	7833068.88	329.8	-70	45.4	131	22/10/15	RC	EL28761	RC Chips
MTRC010	430738.71	7833004.88	328.9	-70	45.4	113	22/10/15	RC	EL28761	RC Chips
MTRC011	430751.39	7832989.36	328.6	-70	45.4	101	23/10/15	RC	EL28761	RC Chips
MTRC012	430726.72	7833021.24	329.0	-70	45.4	125	23/10/15	RC	EL28761	RC Chips
MTRC013	430696.48	7832995.60	329.0	-70	45.4	215	24/10/15	RC	EL28761	RC Chips
MTRC014	430702.08	7833052.57	329.5	-70	45.4	125	25/10/15	RC	EL28761	RC Chips
MTRC015	430671.90	7833027.02	329.4	-70	45.4	203	25/10/15	RC	EL28761	RC Chips
MTRC016	430659.78	7833042.99	329.7	-70	45.4	200	25/10/15	RC	EL28761	RC Chips
MTRC017	430635.04	7833074.93	330.3	-70	45.4	203	26/10/15	RC	EL28761	RC Chips
MTRC018	430707.87	7832979.04	328.8	-70	45.4	227	27/10/15	RC	EL28761	RC Chips
MTRC019	430629.37	7833018.00	329.6	-70	45.4	251	28/10/15	RC	EL28761	RC Chips
MTRC020	430733.15	7832947.97	328.5	-70	45.4	221	28/10/15	RC	EL28761	RC Chips
MTRC021	430677.54	7832953.29	328.7	-70	45.4	287	29/10/15	RC	EL28761	RC Chips
MTRC022	430647.43	7833059.49	330.0	-70	45.5	221	7/11/15	RC	EL28761	RC Chips
MTRB159	430770.0	7832979.0	329.3	-70	45.5	67	9/11/15	RAB	EL28761	RAB Chips
MTRB160	430788.0	7832995.0	329.3	-70	45.5	61	9/11/15	RAB	EL28761	RAB Chips
MTRB161	430771.0	7833011.0	329.3	-70	45.5	67	9/11/15	RAB	EL28761	RAB Chips
MTRB162	430758.0	7833025.0	329.3	-70	45.5	69	9/11/15	RAB	EL28761	RAB Chips
MTRB163	430745.0	7833041.0	329.3	-70	45.5	51	9/11/15	RAB	EL28761	RAB Chips
MTRB164	430719.0	7833067.0	329.3	-70	45.5	72	9/11/15	RAB	EL28761	RAB Chips
MTRB165	430710.0	7833085.0	329.3	-70	45.5	63	10/11/15	RAB	EL28761	RAB Chips
MTRB166	430693.0	7833099.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB167	430677.0	7833083.0	329.3	-70	45.5	63	10/11/15	RAB	EL28761	RAB Chips

MTRB168	430663.0	7833073.0	329.3	-70	45.5	69	10/11/15	RAB	EL28761	RAB Chips
MTRB169	430679.0	7833117.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB170	430664.0	7833105.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB171	430647.0	7833092.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB172	430667.0	7833130.0	329.3	-70	45.5	61	10/11/15	RAB	EL28761	RAB Chips
MTRB173	430652.0	7833115.0	329.3	-70	45.5	63	10/11/15	RAB	EL28761	RAB Chips
MTRB174	430640.0	7833105.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB175	430635.0	7833047.0	329.3	-70	45.5	73	10/11/15	RAB	EL28761	RAB Chips
MTRB176	430619.0	7833061.0	329.3	-70	45.5	67	11/11/15	RAB	EL28761	RAB Chips
MTRB177	430606.0	7833052.0	329.3	-70	45.5	73	11/11/15	RAB	EL28761	RAB Chips
MTRB178	430624.0	7833096.0	329.3	-70	45.5	61	11/11/15	RAB	EL28761	RAB Chips
MTRB179	430609.0	7833081.0	329.3	-70	45.5	69	11/11/15	RAB	EL28761	RAB Chips
MTRB180	430592.0	7833065.0	329.3	-70	45.5	64	11/11/15	RAB	EL28761	RAB Chips
MTRB181	430574.0	7833053.0	329.3	-70	45.5	73	11/11/15	RAB	EL28761	RAB Chips
MTRB182	430788.0	7833051.0	329.3	-70	45.5	70	12/11/15	RAB	EL28761	RAB Chips
MTRB183	430774.0	7833039.0	329.3	-70	45.5	48	12/11/15	RAB	EL28761	RAB Chips
MTRB184	430801.0	7833033.0	329.3	-70	45.5	49	12/11/15	RAB	EL28761	RAB Chips
MTRB185	430758.0	7833052.0	329.3	-70	45.5	74	12/11/15	RAB	EL28761	RAB Chips
MTRB186	430776.0	7833067.0	329.3	-70	45.5	76	12/11/15	RAB	EL28761	RAB Chips
MTRB187	430789.0	7833074.0	329.3	-70	45.5	82	13/11/15	RAB	EL28761	RAB Chips
MTRB188	430814.0	7833051.0	329.3	-70	45.5	61	13/11/15	RAB	EL28761	RAB Chips
MTRB189	430824.0	7833034.0	329.3	-70	45.5	58	13/11/15	RAB	EL28761	RAB Chips
MTRB190	430811.0	7833016.0	329.3	-70	45.5	64	13/11/15	RAB	EL28761	RAB Chips
MTRB191	430643.0	7833133.0	329.3	-70	45.5	65	14/11/15	RAB	EL28761	RAB Chips
MTRB192	430604.0	7833106.0	329.3	-70	45.5	67	14/11/15	RAB	EL28761	RAB Chips
MTRB193	430576.0	7833075.0	329.3	-70	45.5	61	14/11/15	RAB	EL28761	RAB Chips
MTRB194	430549.0	7833054.0	329.3	-70	45.5	64	14/11/15	RAB	EL28761	RAB Chips
MTRB159	430770.0	7832979.0	329.3	-70	45.5	67	9/11/15	RAB	EL28761	RAB 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
MTRC004	430675.42	7833003.6	329.1	-70	45.4	196	201	5	4.09	1.74	0.12%	0.15	32.3	12.4	167	170	5.87	56.8	1 metre	Hematite-Magnetite-Quartz Ironstone
					incl.	197	199	2	7.13	1.55	0.21%	0.23	30.3	12.0	173	162	6.43	77.9	1 metre	
MTRC006	430714.81	7833037.02	329.3	-70	45.6	57	88	31	3.49	18.0	809	0.45	29.1	985	471	36.8	22.0	2.15	1 metre	Hematite-Quartz Ironstone
					incl.	60	79	19	5.51	17.2	0.11%	0.33	29.3	0.11%	290	33.2	16.9	2.74	1 metre	
					incl.	63	65	2	36.2	7.20	0.32%	0.40	29.7	953	386	46.0	19.0	10.6	1 metre	
						77	103	26	0.48	15.1	145	1.08	23.6	784	0.11%	26.2	27.1	0.87	1 metre	Hematite-Quartz Ironstone + limonite
					incl.	96	100	4	0.38	12.8	51	1.76	18.3	0.14%	0.16%	16.0	29.1	1.28	1 metre	
MTRC012	430726.72	7833021.24	329.0	-70	45.4	82	90	8	0.08	5.25	15	0.81	19.0	144	0.16%	7.79	9.57	1.21	1 metre	Hem Ironstone ± lim ± jsp, vuggy hem
MTRC013	430696.48	7832995.6	329.01	-70	45.4	136	137	1	0.04	3.57	24	0.97	16.2	66	333	122	7.57	1.10	1 metre	Talc-magnetite rock
						143	144	1	0.01	0.46	11	0.91	15.5	20	284	13.9	7.21	0.50	1 metre	
						182	183	1	0.63	0.31	149	0.03	25.4	5	14	62.5	2.95	4.00	1 metre	Mag-hem Ironstone
MTRC014	430702.08	7833052.57	329.5	-70	45.4	88	89	1	0.05	2.35	12	0.51	10.5	46	501	12.9	6.90	1.40	1 metre	Hematite Ironstone, brecciated
MTRC015	430671.90	7833027.02	329.4	-70	45.4	98	113	15	1.67	25.2	35	0.48	24.2	0.22%	669	62.1	8.52	4.26	1 metre	Hem-qtz Ironstone ± jsp, vuggy hematite
					incl.	99	100	1	4.16	24.9	40	0.79	23.3	0.42%	571	76.5	10.1	5.60	1 metre	
					incl.	101	103	2	2.14	59.8	31	0.51	21.4	0.33%	464	125	7.65	3.95	1 metre	
					incl.	109	112	3	2.50	16.8	37	0.60	21.8	0.16%	816	28.7	7.79	5.93	1 metre	
						116	117	1	0.50	4.38	127	0.21	24.2	159	125	19.4	6.69	5.30	1 metre	Hematite-Quartz Ironstone + limonite
						136	137	1	0.99	0.65	0.16%	0.08	6.4	171	112	2.70	0.06	1.70	1 metre	

MTRC016	430659.78	7833042.99	329.7	-70	45.4	31	32	1	0.07	14.7	4	0.56	12.8	25	481	26.5	5.12	1.20	1 metre	Hem-qtz Ironstone, vuggy hematite
						72	76	4	0.99	4.68	3	0.32	16.9	125	431	12.4	6.17	0.73	1 metre	Hematite-Quartz-Jasper
					incl.	72	73	1	1.99	5.06	2	0.05	8.1	29	59	9.60	8.37	0.10	1 metre	
						78	79	1	0.61	5.05	10	0.36	24.8	102	802	16.2	6.10	0.80	1 metre	Hematite-Quartz +/- Jasper
						84	85	1	0.63	2.02	4	0.26	25.2	65	389	14.3	5.13	0.60	1 metre	Hematite Ironstone
						87	106	19	0.27	5.77	4	0.69	25.8	132	853	20.7	5.40	2.21	1 metre	Qtz-hem Ironstone ± jsp
						118	132	14	0.13	8.21	314	1.94	7.5	928	889	9.40	2.14	1.23	1 metre	Quart + Jasper + malachite
					incl.	128	131	3	0.37	20.6	0.12%	4.22	4.7	0.24%	642	8.33	1.24	3.23	1 metre	
MTRC019	430629.37	7833018	329.6	-70	45.5	162	163	1	0.05	3.58	0.16%	0.51	21.0	35	33	74.3	4.65	35.9	1 metre	Hematite-magnetite Ironstone
MTRC022	430647.43	7833059.49	330.0	-70	45.5	34	37	3	0.76	10.60	9	0.16	8.9	11	144	9.50	4.61	0.50	1 metre	Hem-jsp ironstone
						40	42	2	1.51	16.66	5	0.19	4.6	11	162	8.20	4.43	0.50	1 metre	Qtz-hem Ironstone
					incl.	40	41	1	2.01	11.74	5	0.11	2.9	9	104	5.90	2.69	0.50	1 metre	
MTTDD001	430663.81	7832972.36	329.0	-70	45.5	215.6	217.6	2	1.25	1.89	63	0.11	19.5	12.2	221	21.5	0.67	9.50	0.5HQ	Chlorite-talc shear zone
MTDD002	430641.32	7833001.31	329.4	-70	45.5	154.6	155.0	0.4	0.25	35.0	0.36%	0.94	14.0	439	54.0	487	3.53	448	0.5HQ	Hem-mag-qtz ± jsp ironstone
						182.0	185.0	3	0.01	4.75	115	1.49	10.4	17.4	69.7	43.7	3.51	3.93	0.5HQ	Magnetite-hemetite-talc ironstone
					incl.	182.0	183.0	1	0.01	5.79	166	1.75	11.2	26.2	75.0	56.1	3.85	7.00	0.5HQ	
					incl.	184.0	185.0	1	0.01	8.28	148	2.68	5.41	10.0	94.0	67.9	3.08	4.10	0.5HQ	Talc-kao ± hem-mag shear zone
MTRB110	430616	7833390	329	-60	34.5	12	16	4.0	0.05	0.26	70.5	0.02	5.96	5.90	22.0	35.8	2.22	0.50	4m COMP	Siltstone
MTRB163	430745	7833041	329	-70	45.5	40	51	11.0	0.14	1.45	35.0	0.04	23.3	231	45.2	11.8	16.0	0.50	4m COMP	Quartz-Hem + Hematite Ironstone
MTRB167	430677	7833083	329	-70	45.5	44	48	4.0	0.17	0.14	2.83	0.01	4.42	28.7	26.0	0.90	11.9	0.50	4m COMP	Siltstone / Sandstone

MTRB175	430635	7833047	329	-70	45.5	68	73	5.0	0.32	2.10	3.20	0.14	10.7	31.4	204	5.66	3.75	0.90	5m COMP	Jasper + Hematite Ironstone
MTRB182	430788	7833051	329	-70	45.5	48	52	4.0	0.10	0.43	42.7	0.05	11.6	35.1	328	2.10	9.95	0.50	4m COMP	Hematite Ironstone + Hematite Shale
MTRB185	430758	7833052	329	-70	45.5	60	64	4.0	0.17	0.81	43.7	0.09	12.6	30.8	401	2.7	8.25	1.2	4m COMP	Hematite Ironstone + Siltstone

1 metre Note:

(1) All samples are 1m riffle split samples.

(2) Gold analysis method by 25g fire assay with ICP-OES finish.

(3) Multi element analysis method by 4 acid digest and ICP-OES, ICP-MS finish.

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

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

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

(7) Maximum internal dilution of 2 metres.

(8) **MTRC004 & MTRC006 - Previously reported (ASX:27 October, 2015).

3m Comp Note:

(1) All samples are 3m riffle split composite samples.

(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.

HQ Note:

(1) All samples are half HQ diamond core samples.

(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% Cu. No maximum cut-off.

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

(8) Maximum internal dilution no greater than 1 metre.

Note: RAB

(1) All samples are 4m spear composite samples.

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

(3) 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.

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

(5) Minimum cut-off of 50ppb Au. No maximum cut-off.

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 – RAB DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• 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). • 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).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RAB, RC and Diamond drilling has now been completed in the Mauretaniaproject area. • RAB drill hole spacing was completed on nominal 40m centres along drill lines spaced 20m apart and oriented NNE.(see figures in text). • 36 angled RAB holes were completed for a total of 2,325m and 647 composite samples dispatched. • The deepest RAB hole was 82m and the shallowest 48m with the average hole depth for the program being 64m in the Mauretania Project Area • All RAB holes were angled at 70 degrees to the NNE or ESE and were drilled to refusal. • 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. •
Drill sample recovery	• *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.*	• Overall recoveries are for the Mauretania RAB drilling is considered good and there were no obvious sample loss issues. • Several holes were terminated in ironstone or jasper as the RAB rig could not penetrate and sample size was considered too small. • All RAB samples were dry. • Minor 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 materialduring the Billy Boy regional drill program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All RAB holes were logged by an Emmerson geologist on site during this 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.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• Selected RAB chips are stored in chip trays in 1m intervals.
Sub-sampling techniques and sample preparation	• *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.*	• 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 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. • 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	• *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.*	• 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. • 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	• *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.*	• Due to the early exploration stage of this area no twin drill holes have been completed.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • A selection of RAB holes were coordinated using DGPS post drilling as a quality check and no issues were found. • Topography control is considered as good. The area is typically very flat. • No down hole surveying was conducted on the RAB holes

Criteria	JORC Code explanation	Commentary
		and it is assumed that the hole dip and azimuth remained constant.
Data spacing and distribution	• *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.*	• Drill spacing is not considered appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). • Rotary Air Blast (RAB) samples were composited at the drill site into 4m samples via spear (tube) sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The RAB hole traverses at the Mauretania Project Areawere designed to intersect main structures perpendicular to the region stratigraphic strike. • This drill information provides more detail on the orientation of the key mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not relevant for the data reported.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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

Criteria	JORC Code explanation	Commentary
		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	• *Deposit type, geological setting and style of mineralisation.*	• 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 corridorsand 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.*	• A list of the drill holes and the drill hole collar locations and elevation, the total depth, drill type and dip and azimuth is included as Table 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	• 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	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Refer to Figures in body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not relevant for the data reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• 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 the desktop review.
Further work	• *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.*	• 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.

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 + DIAMOND DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• The Mauretania Project holes were sampled using Reverse Circulation (RC) and Diamond (DDH) drilling techniques. 14 holes (MTRC009-022 for 2,643m) and 2 DDH (MTDD001-002) were drilled in this second campaign in the Mauretania area. • The deepest RC hole was 287m, shallowest was 101m and the average hole depth was 187m. • The deepest DDH was 212m. Both pre collars to the DDH were drilled RC to 83m. • Drill holes were designed to test depth and strike extensions to mineralisation previously intersected in MTRC004-006 • Holes were angled to optimally test the interpreted shear zones/geophysical model). All holes are drilled at an angle of 70 degrees towards the SSE. • Diamond core has been logged for lithological, structural, geotechnical, density and other attributes. • Diamond core is HQ size, sampled on geological intervals (0.2 m to 1.4 m), cut into half core to provide sample weights of approximately 3.0kg. • 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 were individually assayed once 3m composite results are returned. • Individual 1m RC and DDH core 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	• *Drill type (eg core, reverse circulation, open-hole*	• RC drilling accounts for 70%,RAB 20% and 2 recently

Criteria	JORC Code explanation	Commentary
techniques	*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).*	completed Diamond holes (MTDD001-002) = 10% of reported drilling at MauretaniaProject Area. • RC drilling utilizes a 4.5 inch, face sampling bit. • HQ core diameter is 63.5mm. • Drill hole depths range from 100m to 322m. • The core was oriented using down hole core orientation equipment provided by the drilling company. • Bullion Drilling completed all RC drilling and GMP Exploration completed the DDH. • Standard inner tube has been used for the diamond core drilling. • No triple tube was used on MTDD001-002.
Drill sample recovery	• *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.*	• RC and DDH recoveries are logged and recorded in the database and are considered to be of an excellent standard. • RQD measurements and core loss is recorded on diamond logging sheets, loaded into Emmerson's database and retained for reference. • RQD logging records core lengths, recovery, hardness and weathering. • Diamond core recovery is considered excellent. • Overall RC recoveries are >90% for the Mauretania Project, and there are no significant sample recovery problems. • RC samples are visually checked for recovery, moisture and contamination while on site. • Any issues or concerns are discussed at the time with the drilling contractor and also recorded in our database. • 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 4 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	• *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.*	• Standard operating procedures are employed by Emmerson for logging RC and DDH samples. • All RC samples are lithologically logged in one metre intervals. • All DDH samples are defined by geological characteristics and controlled by alteration and lithological boundaries. • Structural logging of all diamond drill core records orientation of veins, fractures and lithological contacts. • Information on diamond core structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • 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. • 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. • 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

Criteria	JORC Code explanation	Commentary
		logging. • All drill core is photographed.
Sub-sampling techniques and sample preparation	• *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.*	• Standard sampling operating procedures have used by ERM at Mauretania Project area drillingfor RC and DDH 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. • Core was cut in half (HQ) at Emmerson's Tennant Creek exploration office, using an automatic core saw. • All samples were collected from the same side of the core. • Half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted. • The sample preparation of diamond core follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core 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. The sample preparation for RC samples is identical, without the coarse crush stage. • Pulverised material not required by the laboratory (pulps) 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• 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 arecollected on the3m 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

Criteria	JORC Code explanation	Commentary
		(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 *The Mauretania Project* 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 for peer review.
Verification of sampling and assaying	• *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.*	• The Exploration Manager of ERM has visually verified significant intersections in RC samples. • The geochemical data is managed by ERM using and 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 drillholes have been completed at the Mauretania Project.

Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• RC and DDH drillhole 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 and considered very good.
		• 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
		  ○ Azimuth 0-360º ± 0.5º
		  ○ Dip ± 90º ± 0.2º
		• 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	• *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.*	• Identified mineralisation withinthe Mauretania Target (MTRC009-022)has been defined on at least three drill sectionsat spacing of 20m x40m. • DDH samples have not been returned from the Laboratory at the time of releasing this announcement. • There is insufficient drill / assay data to confidently 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 Individual 1m RC samples.
Orientation of	• *Whether the orientation of sampling achieves unbiased*	• Exploration drilling is perpendicular to the interpreted strike of

Criteria	JORC Code explanation	Commentary
data in relation to geological structure	*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.*	the Mauretania target as defined by the in house forward magnetic model. • 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	• *The measures taken to ensure sample security.*	• 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. • Sample preparation occurs in Alice Springs, Northern Territory. • Analytical occurs in Perth, Western Australia. • 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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 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
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mauretania targetislocated within Exploration Licence 28761. • The Mauretania Target is 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Minor regional mapping and rock chipping has been undertaken by previous explorers. The majority of this work

Criteria	JORC Code explanation	Commentary
		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 Mauretania Target. • Emmerson commenced RC drilling on the 15th August 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.*	• A list of the drillholes and the drillhole collar locations and elevation, the total depth, drill type and dip and azimuth is included as aTable in the body of the text.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineralized intersections are reported as down hole intervals and not weighted averages. • Please refer to the table of significant results in the body of the text for detail on cut off grades, mineralised widths and internal dilution. • 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	• Mineralisation identified at the Mauretania Target (MTRC004 – 022) 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 80m and the modelled body plunges to the Northwest. • The RC holes testing this model (MTRC006-022) are 40m apart and are inclined at -70 degreesto the SSE to allow intersection angles with the mineralised zones approximate to the true width. • The diamond holes are drilled 20m south and north of the discovery line (MTRC004-006). Intersections are interpreted

Criteria	JORC Code explanation	Commentary
		as down hole and not true lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Refer to Figures in body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *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.*	• Geophysical magnetic susceptibility logging is completed at 1m intervals on site (RC drilling). • A regional RAB program was run concurrently with the RC drilling and is detailed in a separate JORC Table. • Detailed ground mapping and sampling has been completed.
Further work	• *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.*	• Further drilling is required to fully understand the controls on mineralisation and the orientation of the ironstone body with respect to mineralisation. • The recently completed shallow RAB drilling has also provided follow up targets to be tested during the next field season.

Mining Tenements Held at 31 December 2015

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	ELA30584	Battery Hill	100%	HLDC78	Wiso Basin	100%
EL10124	Speedway	100%	EL30614	Franc	100%	HLDC79	Wiso Basin	100%
EL10313	Kodiak	100%	ELA30746	Mule	100%	HLDC80	Wiso Basin	100%
EL10406	Montana	100%	ELA30747	Power of Wealth	100%	HLDC81	Wiso Basin	100%
EL23285	Corridor 2	100%	ELA30748	Battery Hill	100%	HLDC82	Wiso Basin	100%
EL23286	Corridor 3	100%	ELA30749	Mary Anne	100%	HLDC83	Wiso Basin	100%
EL23905	Jackie	100%	ELA7809	Mt Samuel	100%	HLDC84	Wiso Basin	100%
EL26594	Bills	100%	HLDC100	Sally No Name	100%	HLDC85	Wiso Basin	100%
EL26595	Russell	100%	HLDC101	Sally No Name	100%	HLDC86	Wiso Basin	100%
EL26787	Rising Ridge	100%	HLDC37	Warrego, No 1	100%	HLDC87	Wiso Basin	100%
EL27011	Snappy Gum	100%	HLDC39	Warrego Min,	100%	HLDC88	Wiso Basin	100%
EL27136	Reservoir	100%	HLDC40	Warrego, No 2	100%	HLDC89	Wiso Basin	100%
EL27164	Hawk	100%	HLDC41	Warrego, No 3	100%	HLDC90	Wiso Basin	100%
EL27408	Grizzly	100%	HLDC42	Warrego, S7	100%	HLDC91	Wiso Basin	100%
EL27537	Chappell	100%	HLDC43	Warrego , S8	100%	HLDC92	Wiso Basin	100%
EL27538	Mercury	100%	HLDC44	Warrego, No.2	100%	HLDC93	Wiso Basin	100%
EL28601	Malbec	100%	HLDC45	Warrego, No.1	100%	HLDC94	Warrego, No.4	100%
EL28602	Red Bluff	100%	HLDC46	Warrego, No.1	100%	HLDC95	Warrego, No.3	100%
EL28603	White Devil	100%	HLDC47	Wiso Basin	100%	HLDC96	Wiso Basin	100%
EL28618	Comstock	100%	HLDC48	Wiso Basin	100%	HLDC97	Wiso Basin	100%
EL28760	Delta	100%	HLDC49	Wiso Basin	100%	HLDC98	Wiso Basin	100%
EL28761	Quartz Hill	100%	HLDC50	Wiso Basin	100%	HLDC99	Wiso, No.3 pipe	100%
EL28775	Trinity	100%	HLDC51	Wiso Basin	100%	MA23236	Udall Road	100%
EL28776	Whippet	100%	HLDC52	Wiso Basin	100%	MA27163	Eagle	100%
EL28777	Bishops Creek	100%	HLDC53	Wiso Basin	100%	MA30798	Little Ben	100%
EL28913	Amstel	100%	HLDC54	Wiso Basin	100%	MCC1032	Metallic Hill	100%
EL29012	Tetley	100%	HLDC55	Warrego, No.4	100%	MCC1033	Metallic Hill	100%
EL29488	Rocky	100%	HLDC56	Warrego, No.5	100%	MCC174	Mt Samuel	100%
EL30167	Dolomite	100%	HLDC58	Wiso Line, No.6	100%	MCC203	Galway	100%
EL30168	Caroline	100%	HLDC59	Warrego, No.6	100%	MCC211	Shamrock	100%
EL30301	Grey Bluff East	100%	HLDC69	Wiso Basin	100%	MCC212	Mt Samuel	85%
EL30488	Colombard	100%	HLDC70	Wiso Basin	100%	MCC239	West Peko	100%
EL9403	Jess	100%	HLDC71	Wiso Basin	100%	MCC240	West Peko	100%
EL9958	Running Bear	100%	HLDC72	Wiso Basin	100%	MCC287	Mt Samuel	100%
ELA27539	Telegraph	100%	HLDC73	Wiso Basin	100%	MCC288	Mt Samuel	100%
ELA27902	Lynx	100%	HLDC74	Wiso Basin	100%	MCC308	Mt Samuel	85%
ELA30123	Mosquito Creek	100%	HLDC75	Wiso Basin	100%	MCC316	The Trump	100%
ELA30505	Golden East	100%	HLDC76	Wiso Basin	100%	MCC317	The Trump	100%
ELA30516	Barkly Highway	100%	HLDC77	Wiso Basin	100%	MCC334	Estralita Group	100%

Mining Tenements Held at 31 December 2015

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Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MCC340	The Trump	100%	ML30744	Scheurber	100%	MLA29529	Wiso	100%
MCC341	The Trump	100%	ML30745	Bomber	100%	MLA29530	Wiso	100%
MCC344	Mt Samuel	100%	ML30781	Smelter	100%	MLA29531	Wiso	100%
MCC364	Estralita	100%	ML30782	Dark	100%	MLA29532	Wiso	100%
MCC365	Estralita	100%	ML30783	Semillon	100%	MLA30096	Malbec	100%
MCC366	Estralita	100%	ML30784	Noir	100%	MLC120	Cabernet / Nav 7	100%
MCC461	Gibbet	100%	ML30815	Blue Moon	100%	MLC121	Cabernet/Nav 7	100%
MCC522	Gibbet	100%	ML30864	Verdelho	100%	MLC122	Cabernet/Nav 7	100%
MCC523	Gibbet	100%	ML30865	Dong Dui	100%	MLC123	Cabernet/Nav 7	100%
MCC524	Gibbet	100%	ML30867	Thurgau	100%	MLC127	Peko East Ext 4	100%
MCC55	Mondeuse	100%	ML30870	Rising Star	100%	MLC129	Peko Sth- East	100%
MCC56	Shiraz	100%	ML30871	Colombard	100%	MLC130	Golden Forty	100%
MCC57	Mondeuse	100%	ML30872	The Extension	100%	MLC131	Golden Forty	100%
MCC66	Golden Forty	100%	ML30873	Pinot	100%	MLC132	Golden Forty	100%
MCC67	Golden Forty	100%	ML30874	Merlot	100%	MLC133	Golden Forty	100%
MCC807	Merlot	100%	ML30875	Grenache	100%	MLC134	Golden Forty	100%
MCC808	Merlot	100%	ML30885	Zinfandel	100%	MLC135	Golden Forty	100%
MCC809	The Extension	100%	ML30886	EXP212	100%	MLC136	Golden Forty	100%
MCC9	Eldorado	100%	ML30888	Warrego	100%	MLC137	Golden Forty	100%
MCC925	Brolga	100%	ML30893	Troy	100%	MLC138	Golden Forty	100%
MCC926	Brolga	100%	ML30909	Archimedes	100%	MLC139	Golden Forty	100%
ML22284	Billy Boy	100%	ML30910	Marsanne	100%	MLC140	Golden Forty	100%
ML23216	Chariot	100%	ML30911	Wolseley	100%	MLC141	Golden Forty	100%
ML23969	GeckoHeadframe	100%	ML30912	Ivanhoe	100%	MLC142	Golden Forty	100%
ML29917	Havelock	100%	ML30937	Gris	100%	MLC143	Golden Forty	100%
ML29919	Orlando	100%	ML30938	EXP195	100%	MLC144	Golden Forty	100%
ML30176	Queen of Sheeba	100%	ML30945	Metallic Hill	100%	MLC146	Golden Forty	100%
ML30177	North Star	100%	ML30946	Sauvignon	100%	MLC147	Golden Forty	100%
ML30322	Verdot	100%	ML30947	Warrego East	100%	MLC148	Golden Forty	100%
ML30620	Kia Ora	100%	ML31021	Gecko 3	100%	MLC149	Golden Forty	100%
ML30623	Pinnacles South	100%	ML31023	Gecko 1	100%	MLC15	Eldorado 4	100%
ML30636	Jacqueline the	100%	ML31055	EXP 80	100%	MLC158	Warrego gravel	100%
ML30712	Battery Hill	100%	ML31057	Durif	100%	MLC159	Warrego gravel	100%
ML30713	The Pup	100%	ML31074	Rocky Range	100%	MLC16	Eldorado 5	100%
ML30714	Pedro	100%	ML31075	Franc	100%	MLC160	Warrego gravel	100%
ML30715	Red Bluff North	100%	ML31076	Jubilee	100%	MLC161	Warrego gravel	100%
ML30716	Comstock	100%	MLA29526	Blue Moon	100%	MLC162	Warrego gravel	100%
ML30742	Black Cat	100%	MLA29527	Wiso	100%	MLC163	Warrego gravel	100%
ML30743	True Blue	100%	MLA29528	Wiso	100%	MLC164	Warrego gravel	100%

Mining Tenements Held at 31 December 2015

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Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC165	Warrego gravel	100%	MLC344	Rocky Range	100%	MLC385	Mulga 2	100%
MLC176	Chariot	100%	MLC345	Rocky Range	100%	MLC386	Mulga 2	100%
MLC177	Chariot	100%	MLC346	Rocky Range	100%	MLC387	Mulga 2	100%
MLC18	West Gibbet	100%	MLC347	Tinto	100%	MLC4	Peko Extended	100%
MLC182	Riesling	100%	MLC348	Brolga	100%	MLC406	Comet	100%
MLC183	Riesling	100%	MLC349	Brolga	100%	MLC407	Comet	100%
MLC184	Riesling	100%	MLC35	Golden Forty	100%	MLC408	Comet	100%
MLC204	Argo West	100%	MLC350	Brolga	100%	MLC409	Comet	100%
MLC205	Argo West	100%	MLC351	Brolga	100%	MLC432	Mulga 1	100%
MLC206	Argo West	100%	MLC352	Golden Forty	100%	MLC48	Tinto	100%
MLC207	Argo West	100%	MLC353	Golden Forty	100%	MLC49	Mt Samual	100%
MLC208	Argo West	100%	MLC354	Golden Forty	100%	MLC498	Eldorado	100%
MLC209	Argo West	100%	MLC355	Golden Forty	100%	MLC499	Eldorado	100%
MLC21	Gecko	100%	MLC36	Golden Forty	100%	MLC5	Peko Extended	100%
MLC217	Perseverance	30%	MLC362	Lone Star	100%	MLC50	Eldorado Anom	100%
MLC218	Perseverance	30%	MLC363	Lone Star	100%	MLC500	Eldorado	100%
MLC219	Perseverance	30%	MLC364	Lone Star	100%	MLC501	Eldorado	100%
MLC220	Perseverance	30%	MLC365	Lone Star	100%	MLC502	Eldorado	100%
MLC221	Perseverance	30%	MLC366	Lone Star	100%	MLC503	Eldorado	100%
MLC222	Perseverance	30%	MLC367	Lone Star	100%	MLC504	Eldorado	100%
MLC223	Perseverance	30%	MLC368	Lone Star	100%	MLC505	Eldorado	100%
MLC224	Perseverance	30%	MLC369	Lone Star	100%	MLC506	Marion Ross	100%
MLC253	Mulga 1	100%	MLC37	Golden Forty	100%	MLC51	Eldorado Anom	100%
MLC254	Mulga 1	100%	MLC370	Lone Star	100%	MLC518	Ellen, Eldorado	100%
MLC255	Mulga 1	100%	MLC371	Lone Star	100%	MLC52	Muscadel	100%
MLC256	Mulga 2	100%	MLC372	Lone Star	100%	MLC520	Great Northern	100%
MLC257	Mulga 2	100%	MLC373	Lone Star	100%	MLC522	Aga Khan	100%
MLC258	Mulga 2	100%	MLC374	Lone Star	100%	MLC523	Eldorado	100%
MLC259	Mulga 2	100%	MLC375	Lone Star	100%	MLC524	Susan	100%
MLC260	Mulga 2	100%	MLC376	Mulga 1	100%	MLC527	Mt Samual	100%
MLC261	Mulga 2	100%	MLC377	Mulga 1	100%	MLC528	Dingo Eldorado	100%
MLC32	Golden Forty	100%	MLC378	Mulga 1	100%	MLC529	Cats Whiskers	100%
MLC323	Gecko	100%	MLC379	Mulga 1	100%	MLC53	Golden Forty	100%
MLC324	Gecko	100%	MLC38	Memsahib East	100%	MLC530	Lone Star	100%
MLC325	Gecko	100%	MLC380	Mulga 1	100%	MLC535	Eldorado No 5	100%
MLC326	Gecko	100%	MLC381	Mulga 1	100%	MLC54	Golden Forty	100%
MLC327	Gecko	100%	MLC382	Mulga 1	100%	MLC546	The Mount	100%
MLC342	Tinto	100%	MLC383	Mulga 1	100%	MLC55	Golden Forty	100%
MLC343	Rocky Range	100%	MLC384	Mulga 2	100%	MLC554	White Devil	100%

Mining Tenements Held at 31 December 2015

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC557	White Devil	100%	MLC617	Mt Samuel	50%			
MLC558	New Hope	100%	MLC619	True Blue	85%			
MLC559	White Devil	100%	MLC626	Caroline	100%			
MLC56	Golden Forty	100%	MLC644	Enterprise	100%			
MLC560	White Devil	100%	MLC645	Estralita	100%			
MLC57	Perseverance	30%	MLC654	TC8 Lease	100%			
MLC576	Golden Forty	100%	MLC66	Traminer	100%			
MLC577	Golden Forty	100%	MLC67	Traminer	100%			
MLC581	Eldorado ABC	100%	MLC675	Black Angel	100%			
MLC582	Eldorado ABC	100%	MLC676	Black Angel	100%			
MLC583	Eldorado ABC	100%	MLC683	Eldorado	100%			
MLC584	Golden Forty	100%	MLC69	Gecko	100%			
MLC585	Golden Forty	100%	MLC692	Warrego Mine	100%			
MLC586	Golden Forty	100%	MLC70	Gecko	100%			
MLC591	TC8 Lease	100%	MLC700	White Devil	100%			
MLC592	TC8 Lease	100%	MLC702		100%			
MLC593	TC8 Lease	100%	MLC705	Apollo 1	100%			
MLC594	TC8 Lease	100%	MLC78	Gecko	100%			
MLC595	TC8 Lease	100%	MLC85	Gecko	100%			
MLC596	TC8 Lease	100%	MLC86	Gecko	100%			
MLC597	TC8 Lease	100%	MLC87	Gecko	100%			
MLC598	Golden Forty	100%	MLC88	Gecko	100%			
MLC599	Mt Samuel	85%	MLC89	Gecko	100%			
MLC601	TC8 Lease	100%	MLC90	Gecko	100%			
MLC602	TC8 Lease	100%	MLC91	Carraman/Klond	100%			
MLC603	TC8 Lease	100%	MLC92	Carraman/Klond	100%			
MLC604	TC8 Lease	100%	MLC93	Carraman/Klond	100%			
MLC605	TC8 Lease	100%	MLC94	Carraman/Klond	100%			
MLC606	Lone Star	100%	MLC95	Carraman/Klond	100%			
MLC607	Lone Star	100%	MLC96	Osprey	100%			
MLC608	Lone Star	100%	MLC97	Osprey	100%			
MLC609	Lone Star	100%						
MLC610	Lone Star	100%						
MLC611	Lone Star	100%						
MLC612	Lone Star	100%						
MLC613	Lone Star	100%						
MLC614	Lone Star	100%						
MLC615	Lone Star	100%						
MLC616	Lone Star	100%						