

Quarterly Report for the Period Ending 30 September 2016

21 October 2016

Emmerson Resources Limited
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ASX Code: ERM
378.3 million Ordinary shares

Market Cap
~A\$53.0 million(@ \$0.14)

Available Cash
A\$5.1 million(30-09-16)

Board of Directors
Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Allan Trench
Non-executive Director

Website:
www.emmersonresources.com.au

Highlights

- Outstanding further High Grade Gold results from the second drill campaign at Edna Beryl include:
 - 5m at 35.6g/t gold from 120m (EBWRC012) including;
 - 3m at 44.5g/t gold
 - 1m at 77.6g/t gold
 - 2m at 30.1g/t gold from 128m(EBWRC015)
 - 3m at 9.10g/t gold from 136m(EBWRC018) including;
 - 1m at 24.4g/t gold
 - 2m at 7.28g/t gold from 142m(EBWRC018) including;
 - 1m at 12.5g/t gold
 - 3m at 36.6g/t gold from 227m(EBWRC025) including;
 - 1m at 65.6 g/t gold and
 - 1m at 31.8 g/t gold
 - 3m at 9.28g/t gold from 170m (EBWRC026) including;
 - 1m at 13.2 g/t gold
- Second round results at Edna Beryl confirm the high grade nature of the gold mineralisation and the potential for expansion beyond the sparse, existing drilling – particularly at depth.
- First production from the Edna Beryl mine is anticipated later this year.
- The third drill campaign comprising 8,000m is now underway at Emmerson Resources Tennant Creek Project.
- Planning and permitting continues to bring forward development of additional small mines, plus potential development of the high grade Chariot Gold Mine.
- Small mines strategy to deliver a risk-free, near term income stream.
- Drilling and exploration fully funded under A\$15M earn-in agreement with Evolution Mining.
- Grant of four new epithermal gold and porphyry copper-gold projects in NSW.

- Execution of an option over Aurelia Metals (ASX: AMI) highly prospective and drill ready Kadungle Project in NSW.
 - High level epithermal mineralisation from early stage drilling at Kadungle intersected:
 - 12m at 7.73g/t gold and 0.12% copper (drill hole KDD002),
 - 3m at 7.14 g/t gold and 0.34% copper (drill hole KRC019)
 - Deeper porphyry copper-gold mineralisation indicated by the intersection of highly prospective geology and assays including:
 - 37m at 0.23% copper incl. 6m at 1.1% copper (KDD013),
 - 154m at 0.12% copper and 0.37g/t gold (KRC019).
- Cash of \$5.1million at quarter end.

Tennant Creek gold-copper project

1. Edna Beryl

The second drill campaign at Edna Beryl aimed to extend the shallow high grade gold within the Edna Beryl Main and South ironstones plus test the depth potential of the recently intersected, Edna Beryl Deeps ironstone. Based on the previous drilling, a new geological interpretation suggests thickening and coalescing of the shallow ironstones with depth. This opens up the potential for deeper primary gold mineralisation associated with hematite ironstone and alteration and adds to the known mineralisation at Edna Beryl South, Main and also within the “small mines” Tribute Agreement (fig 2).

Note the Edna Beryl East “small mines” Tribute Agreement (ASX: 11 August 2015) relates to a tightly defined 3D rock volume around the immediate historic drill holes and mine area (figure 2: yellow Panel 5) – anything discovered outside of this envelope remains 100% Emmerson, and is at the discretion of ERM and EVN as to whether it becomes part of the “small mines” agreement. Pleasingly, the Exploration Mine Management Plan for Edna Beryl East has now been approved by the NT Department of Mines, allowing development to proceed and if required, the establishment of underground drill platforms.

2. Susan & Retsina

A new geological interpretation and remodelling of the magnetic geophysics at Susan suggest untested potential (figure 3). Both for high grade gold in the oxide zone below the historical Susan Mine and also for primary gold associated with magnetite ironstones, some 200m deeper within the Susan syncline – this deeper target is to be tested with a diamond drill hole.

In contrast, Retsina (figure 1) is a new regional greenfields target in a similar structural setting to Edna Beryl but with very limited outcrop. Of interest is the presence of brecciated hematite ironstone at surface which returned a “near ore” geochemical signature –whilst it is early days in terms of testing the efficacy of this proprietary discriminant analysis, the data so far indicates the potential to distinguish barren from gold fertile hematite ironstones. If successful, this technique will greatly increase our success rate in discovering a new generation of hematite hosted gold deposits.

3. Small Mines & Chariot Mine Strategy

Emmerson and partner, Evolution are pleased to announce the continuation of permitting and approvals for the pipeline of small mines and the Chariot gold mine to commence in parallel with the current, first of the “small mines” at Edna Beryl.

Emmerson has commenced negotiations with the Edna Beryl Mining Company (EBMC) to continue the mining of the high-grade gold mineralisation from a select number of additional small mines and the Chariot Mine in parallel with the current Edna Beryl operation under a similar arrangement to the Edna Beryl “Tribute Agreement”.

This further, “Small Mines & Chariot Mine Tribute Agreement”, will increase the volume and value and has a number of advantages for Emmerson:

- A risk-free, near term income stream from its non-core assets via a royalty agreement (until EVN completes its earn-in, ERM receives 100% of its share flowing from this agreement).
- Future access to refurbished underground workings for near mine exploration.
- The opportunity to monetise a pipeline of other non-core assets within Emmerson's extensive tenement holdings.

4. December Quarter Activities

The following activities are planned for the December quarter:

- Completion of the current 8,000m drilling campaign at Edna Beryl, Susan and Retsina.
- Interpretation and modelling of assay results from the current drilling campaign aimed to generate further target areas for drill testing.
- Commencement of Tribute Mining at Edna Beryl.
- Continuation of the permitting and approval process for additional small mines and the high grade Chariot Gold Mine.

Emmerson Managing Director, Mr Rob Bills commented, *“our recent Joint Venture meeting with Evolution in Tennant Creek has approved a very aggressive drill program at Edna Beryl in recognition of the significance of the previous high grade drill intercepts. A revised geological interpretation based on this drilling indicates both potential for further bonanza gold grades in the oxide zone within individual ore shoots, and also the likelihood that these shallow ore zones coalesce into a larger primary gold zone associated with hematite ironstone at depth.*

This exploration is fully funded by our partner, Evolution Mining and constitutes part of the \$15m earn-in phase of the Joint Venture.”

New South Wales gold-copper projects

1. Kadungle Project

Emmerson Resources Limited (ASX: ERM) is pleased to announce a 12 month Option over Aurelia Metals (ASX: AMI), Kadungle project in NSW (figure 4). Historical drilling has demonstrated the potential of this project for high level gold-silver and deeper, copper-gold mineralisation (fig 5 & table 3). The minimum spend during this period is \$100,000 and will be directed at reprocessing existing data ahead of drilling. Should this work be successful, a farm-in and Joint Venture will follow on terms where Emmerson have the right to earn up to an 80% interest through expenditures of a further \$500,000.

The Kadungle project is situated adjacent to Emmerson's Fifield project (figure 4) and ranks as one of the strategic alliance's top ten targets within the Lachlan Fold Belt of NSW and Eastern Succession of QLD.

Work by Aurelia indicates the alkaline volcanics at Kadungle are younger, rifted equivalents of the late Ordovician shoshonitic volcanics that host the North Parkes porphyry copper-gold deposits. These volcanics contain minor historic gold and base metal workings, with drilling at the Mt Leadley prospect intersecting epithermal Au-Ag-Cu veins (e.g. KRC019 & KDD002), disseminated Cu-Mo coincident with a breccia unit, and quartz – chalcopyrite veins associated with monzodiorite intrusives (e.g.KDD013) (figure 5).

The future program is yet to be finalised but will consist of reprocessing the geophysical datasets, field and drill core assessment ahead of drilling, anticipated in late 2016

2. New Projects

One of the challenges of exploring in NSW is the presence of younger cover sequences obscuring the prospective host rocks and, rendering traditional targeting for the next big mineral discovery obsolete. Emmerson entered into a strategic alliance with Kenex Limited (ASX: August 2015) with the specific objective of developing tools to predict new high quality gold and copper deposits beneath such cover and within the prospective geological belts of NSW and QLD.

Kenex is a highly regarded project generation company at the forefront of developing 2D and 3D predictive models from multiple datasets (big data), that aim to statistically improve the probability of discovery. In a “blind test” of this approach, the porphyry copper-gold models for NSW identified 56mozs of gold from the total known gold endowment (includes production) of 59mozs. Similarly the epithermal gold model identified 6mozs from a total known endowment of 7mozs of gold.

The first four of the strategic alliance top ten targets occur near Wellington, Parkes, Temora and Fifield (figure 4), collectively constituting some 768km² in area. These targets are highly prospective for both epithermal gold-silver and porphyry copper-gold – and share many of the attributes that are present in the known, larger gold and copper-gold deposits within the Lachlan Fold Belt of NSW (e.g. Cadia, Ridgeway and Cowal).

Data compilation has now been completed on the Wellington and Temora targets where historical exploration has confirmed their prospectivity. The next step of exploration is underway and will include collecting high resolution aeromagnetics to better pinpoint specific areas for ground based exploration.

Emmerson Managing Director, Mr Rob Bills commented, “the first batch of targets from the strategic alliance with Kenex are underpinned by a very rigorous process of identifying the key elements that pinpoint world class mineralisation in the Lachlan Fold Belt. Kenex are experts in this field, having produced similar products in over 20 countries/regions around the world including in Oman (for VMS mineralisation), New Zealand (epithermal gold), the Tampia gold deposit in Western Australia and more locally, at our Tennant Creek Project in the Northern Territory.

Thus we are confident that this innovative approach and investment in area selection will produce high quality projects and eventually mines. Further targets, both on open and held ground are currently being assessed. We have commenced the first phase of exploration over the granted targets and already received interest from a number of larger companies that see the potential of this innovative approach. “

Kenex’s Managing Director, Dr Greg Partington added: “For Kenex, this strategic alliance goes a long way to meeting the goals and ambitions that we set ourselves as a company over the last few years. The prospectivity and targeting we have been developing is a much undervalued process and will deliver industry leading advantages to the alliance. We have long believed in this approach for our own business, and it is in no small part the result of developing and maintaining our own dedicated and skilled technical team. Coupling this with the capability of the highly regarded Emmerson exploration team provides an exciting future for both companies.”

3. December Quarter Activities

The following activities are planned for the December quarter:

- Collection of high resolution aeromagnetics over three of the four new projects, EL 8463 – Wellington, EL8464 – Fifield (which also will include the Kadungle Project) and EL 8465 – Temora. This is due to commence in November.
- Reprocessing the existing geophysical datasets, field and drill core assessment from the Kadungle Project ahead of drilling.
- Commencement of engagement with major stakeholders.

Announcements

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

04-07-16 Trading Halt
05-07-16 High Grade Gold intersected at Edna Beryl
07-07-16 Change in substantial holding
14-07-16 Change in substantial holding
14-07-16 Ceasing to be a substantial holder
18-07-16 Change of Share Registry
29-07-16 Quarterly Activities Report
29-07-16 Quarterly Cashflow Report
01-08-16 Trading Halt
02-08-16 Further High Grade Gold confirmed at Edna Beryl
08-08-16 Presentation AIA National Investors Conference
08-09-16 Major Drill Campaign underway at Edna Beryl
15-09-16 Presentation Mining the Territory
16-09-16 Presentation Precious Metals Summit
23-09-16 2016 Annual Report and Financial Statements
23-09-16 Appendix 4G
30-09-16 Notice of Annual General Meeting/Proxy Form
04-10-16 New Gold-Copper Projects in NSW

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 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. 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 \$10.4 million.

About Evolution Mining (ASX: EVN)

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates six wholly-owned mines – Cowal in New South Wales; Mt Carlton, Mt Rawdon, and Cracow, in Queensland; and Mungari and Edna May in Western Australia. On 24 August 2016, Evolution announced that it was acquiring an economic interest in the Ernest Henry copper-gold operations in Queensland.

In FY16 Evolution produced 803,476 ounces of gold at an AISC of A\$1,014 per ounce generating a net mine cash flow of A\$428.2 million.

Assuming completion of the acquisition of an economic interest in Ernest Henry, Evolution has revised FY17 Group gold production guidance to 800,000 – 860,000 ounces at an AISC of A\$900 – A\$960 per ounce.

About Edna Beryl Mineralisation

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 gold.

More recent exploration in the Edna Beryl area between 1996 and 2000 by Giants Reef Mining (GRM) outlined additional high-grade gold mineralisation below the historic workings and resulted in an estimate being reported in 1998 by independent consultants in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC: 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 an Exploration Target of 5,000t to 10,000t at 20 to 30 g/t gold, however cautions that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

About Kenex

Kenex is a Wellington and West Australian based company which was established in 2002 to provide GIS and exploration services and advice for the exploration and mining industries in Australia and New Zealand. Over the last 10 years, Kenex have broadened their international experience through involvement with projects and clients in the Middle East, Africa, Scandinavia, Asia-Pacific and Latin America. Kenex is a group of highly motivated research professionals who have more than 85 years of combined experience and knowledge in exploration and mining, locally (New Zealand/Australia) and abroad, including the Solomon Islands, Africa, Papua New Guinea, Asia and Latin America. Kenex also have growing expertise in the marine minerals sector.

Kenex specialise in predictive modelling for minerals (2D and 3D) where it is at the forefront of providing these services to businesses to generate targets with the greatest geological potential in relation to the mineral system being evaluated. This delivers to our client's outcomes which can be used for a variety of purposes including regional evaluation of a mineral belt, identification of opportunities for acquisition, the tools for effective exploration work programme planning and in the case of predictive 3D modelling, drill hole targeting.

Under the alliance, Emmerson will hold the exclusive rights to any 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.

About Aurelia (ASX: AMI)

Aurelia Metals became a gold producer in 2014 and its flagship asset is the high-grade Hera gold-lead-zinc-silver mine in central NSW.

In FY 2016, the Hera mine produced 46,882 ounces of gold and 25,406 tonnes of lead-zinc concentrates from the processing of 308,118 tonnes of ore.

The Company is pursuing significant further improvements in the Hera operation including improved metal recoveries, increased throughput and operating cost reductions. Aurelia is also pursuing a near mine exploration programme, with a strong view on the capacity for Hera to evolve into a large scale, high-grade 'Cobar style' deposit.

Aurelia is also actively evaluating the evolving copper deposit at Nymagee with the potential that the Nymagee mineralisation may evolve into another 'Cobar Giant' similar to the world class CSA copper deposit located approximately 100km north-west along strike.

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 Tennant Creek 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.

The information in this report which relates to NSW Projects Exploration Results is based on information compiled by Dr Ana Liza Cuisson, MAIG, MSEG. Dr Cuisson 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 she 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. Dr Cuisson 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.

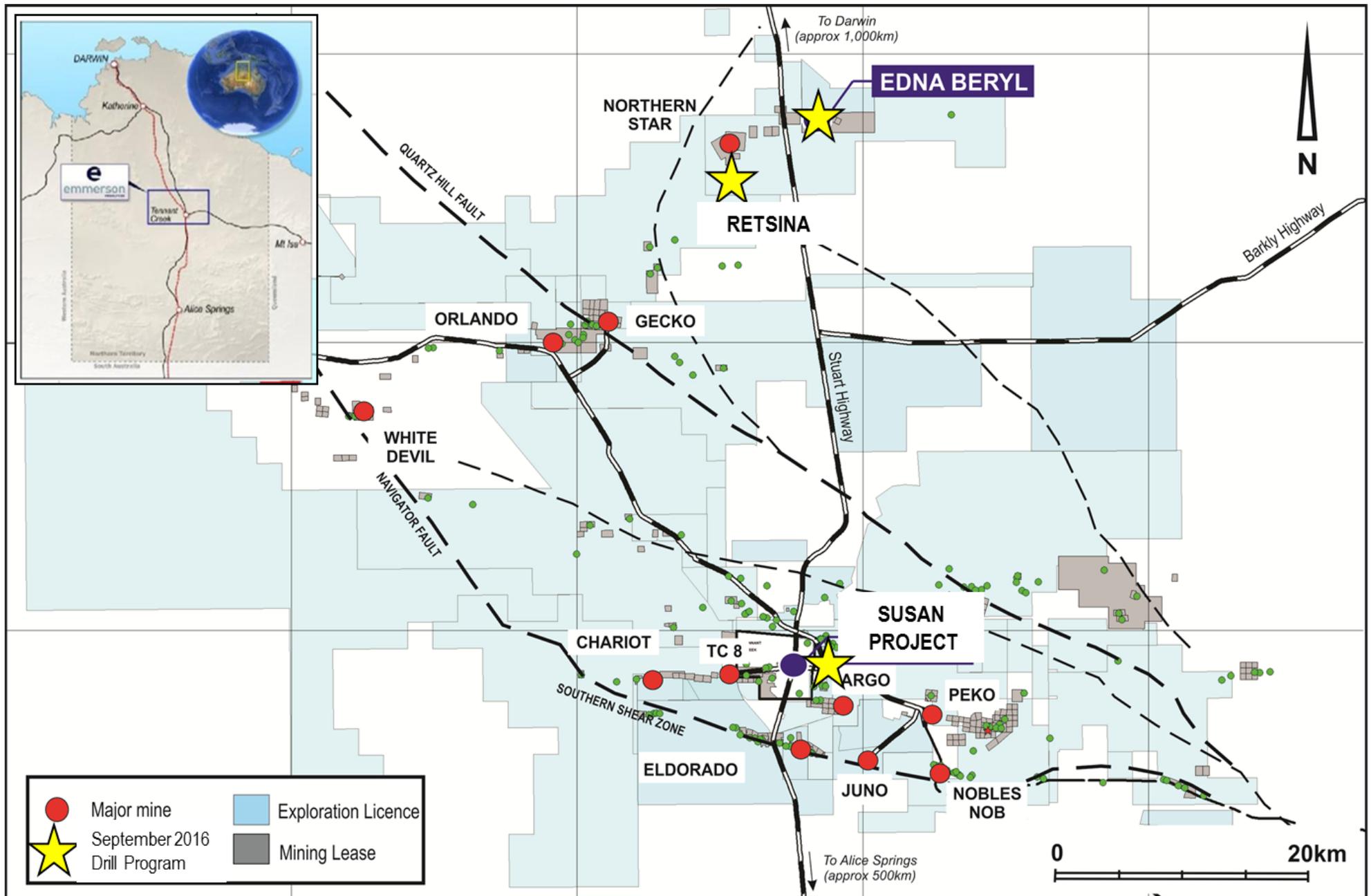


Figure 1: Emmerson's Tennant Creek project area showing current targets

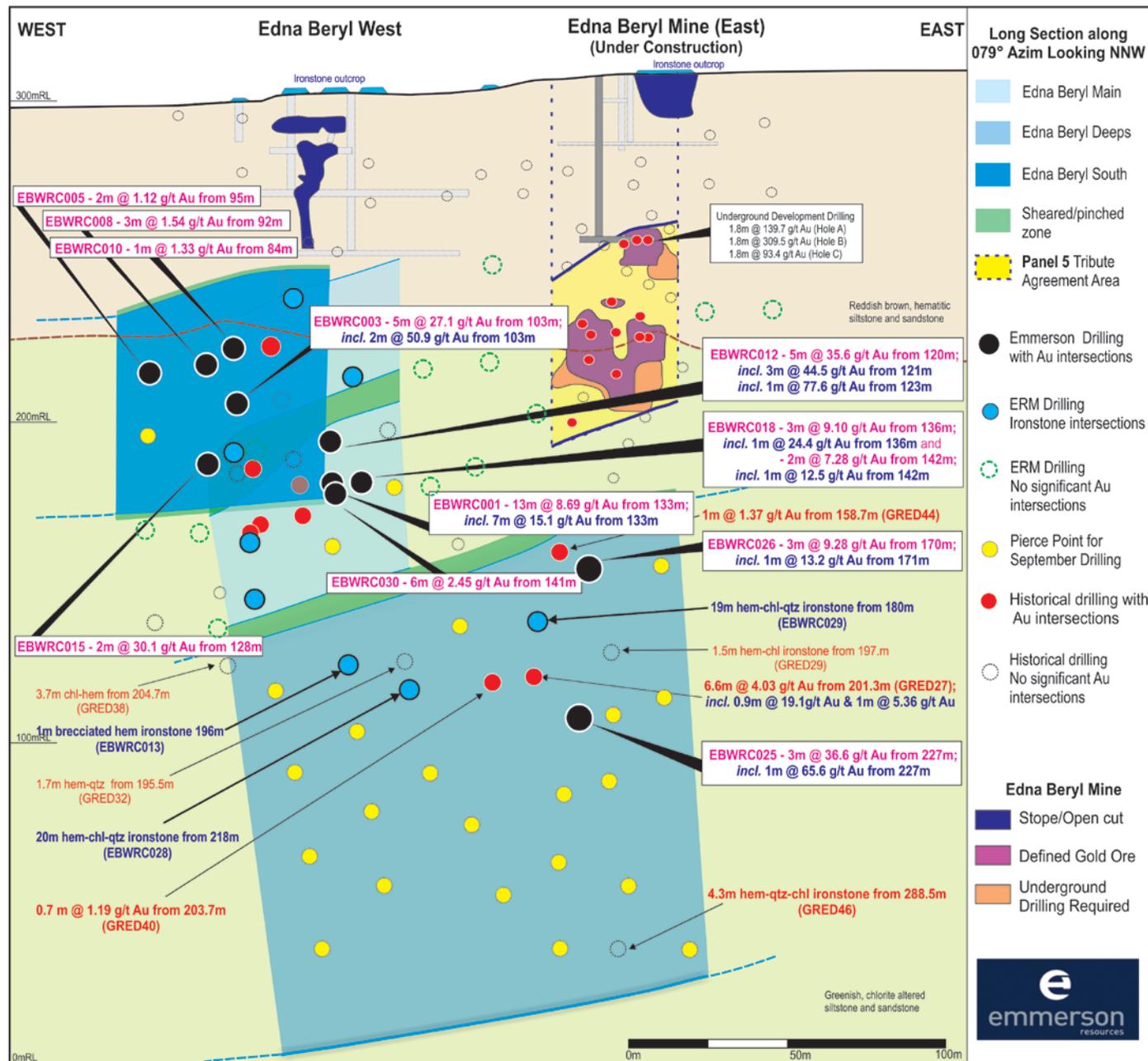


Figure 2: Long Section of Edna Beryl with previously announced intercepts (call out boxes) and planned drill holes (yellow dots). Also “small mine” development at Edna Beryl East (currently in progress)

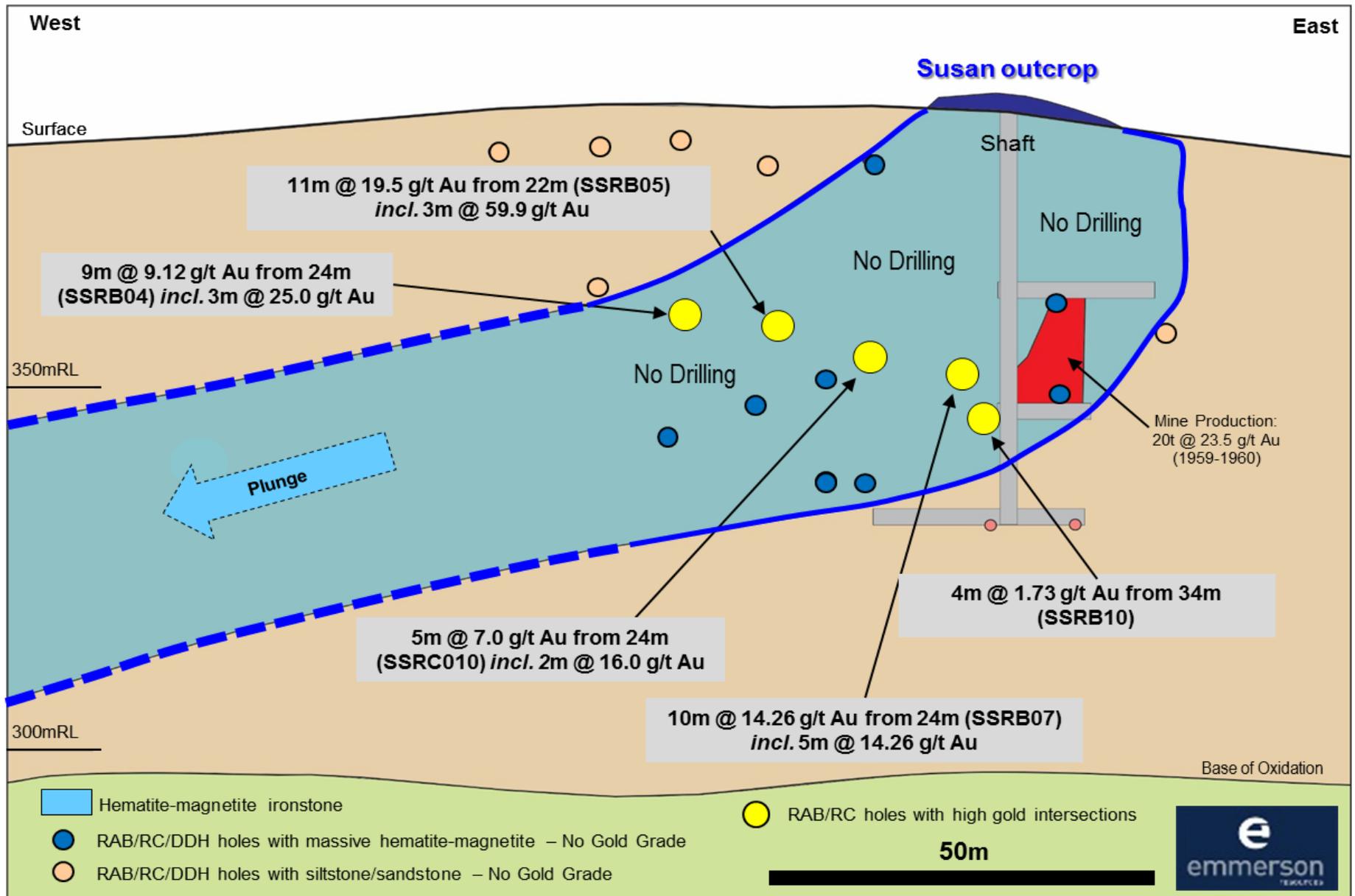


Figure 3: Long section of the Susan Project with historic drill holes

New South Wales Projects

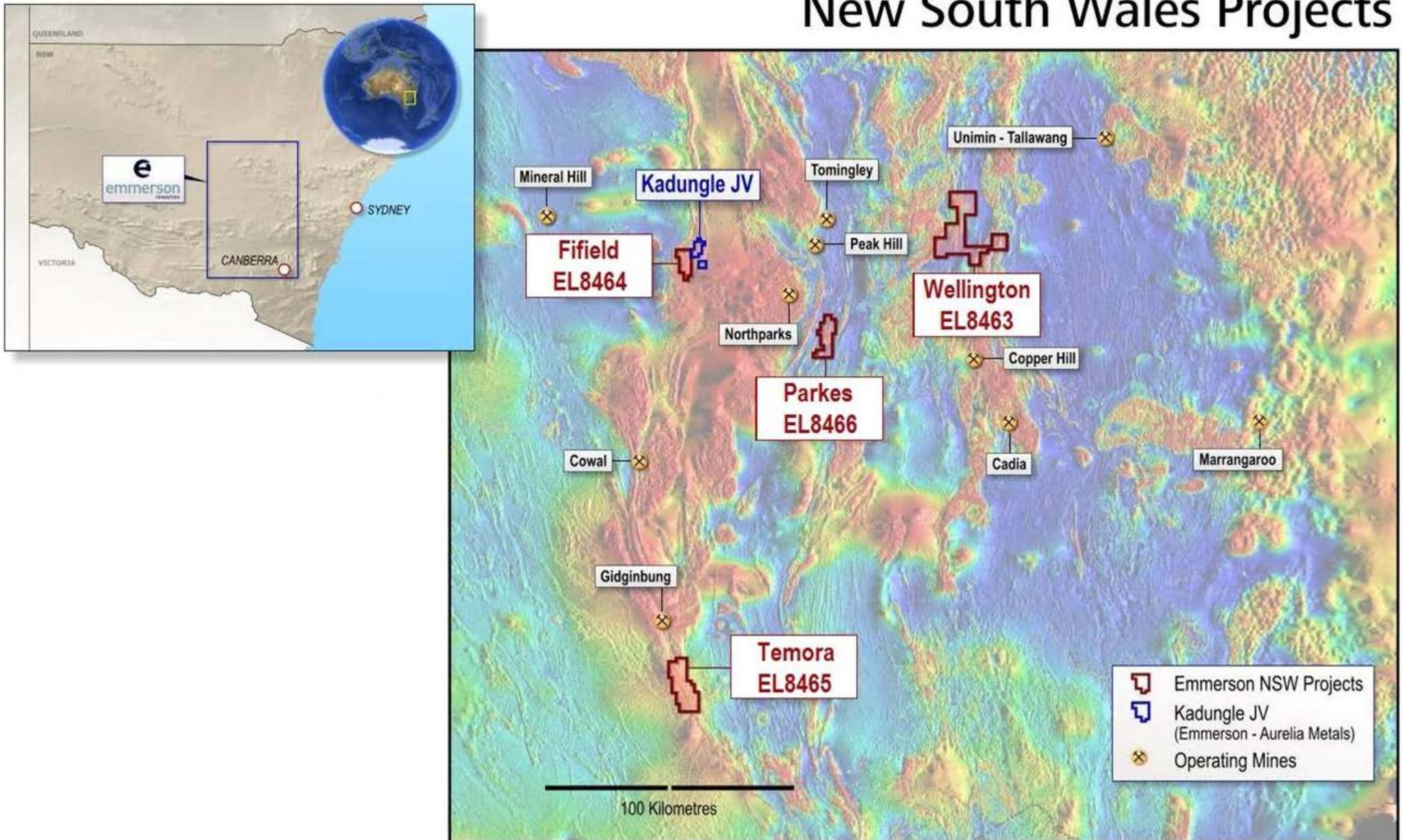


Figure 4: New Targets in NSW

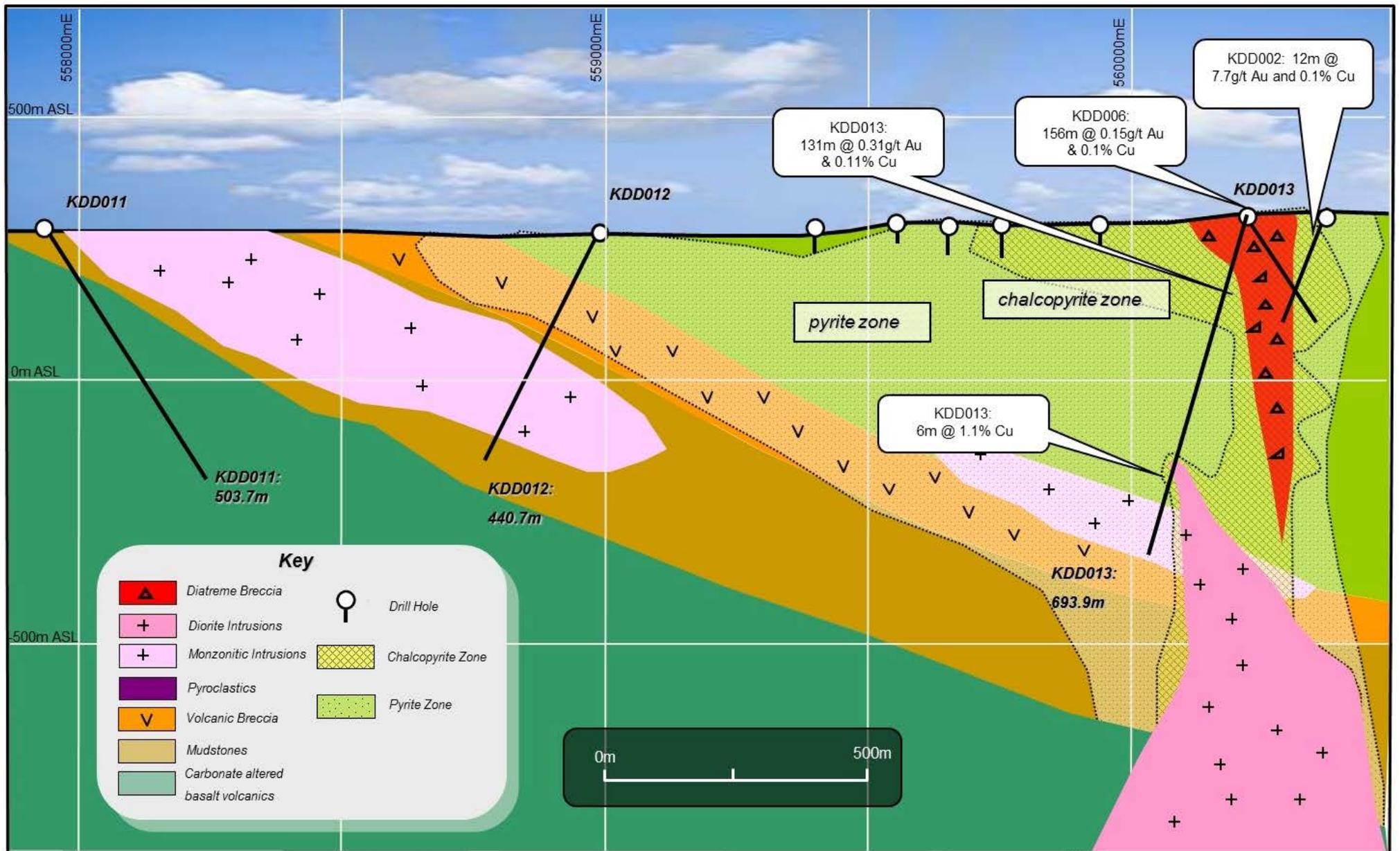


Figure 5: Kadungle Project (Drill Section 6378500mN –Interpreted Geology)

Table 1: Edna Beryl drillhole details.

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip(deg)	AZI mag (deg)	Depth (metres)	Drill Date	Drill Type	Resplits Received	Sample Type	Tenement Number
EBWRC005	416517.91	7864805.21	298.13	-66.0	348.0	131	5/06/2016	RC	Yes	RC Chips	ML C705
EBWRC006	416516.46	7864776.71	298.05	-70.0	348.0	96	6/06/2016	RC	Yes	RC Chips	ML C705
EBWRC007	416516.21	7864778.67	298.02	-67.0	348.0	180	6/06/2016	RC	Yes	RC Chips	ML C705
EBWRC008	416536.97	7864805.22	298.20	-66.0	349.0	143	7/06/2016	RC	Yes	RC Chips	ML C705
EBWRC009	416546.82	7864780.13	298.23	-67.0	348.0	204	8/06/2016	RC	Yes	RC Chips	ML C705
EBWRC010	416546.97	7864814.13	298.26	-66.5	349.0	132	8/06/2016	RC	Yes	RC Chips	ML C705
EBWRC011	416565.38	7864829.08	299.40	-66.5	349.5	108	9/06/2016	RC	Yes	RC Chips	ML C705
EBWRC012	416573.06	7864809.09	298.97	-66.5	349.4	149	9/06/2016	RC	Yes	RC Chips	ML C705
EBWRC013	416573.38	7864790.91	298.65	-66.5	348.0	204	9/06/2016	RC	Yes	RC Chips	ML C705
EBWRC014	416583.39	7864826.57	298.87	-66.5	349.3	108	11/06/2016	RC	Yes	RC Chips	ML C705
EBWRC015	416536.29	7864791.06	298.25	-65.5	349.0	168	12/06/2016	RC	Yes	RC Chips	ML C705
EBWRC016	416603.80	7864829.75	300.90	-66.5	348.8	126	13/06/2016	RC	Yes	RC Chips	ML C705
EBWRC017	416603.78	7864809.07	300.05	-65.5	348.8	156	14/06/2016	RC	Yes	RC Chips	ML C705
EBWRC018	416582.29	7864804.00	299.19	-65.5	349.3	162	14/06/2016	RC	Yes	RC Chips	ML C705
EBWRC019	416619.76	7864845.91	303.11	-60.0	355.0	84	16/06/2016	RC	Yes	RC Chips	ML C705
EBWRC020	416623.79	7864837.87	303.01	-66.0	348.9	114	16/06/2016	RC	Yes	RC Chips	ML C705
EBWRC021	416637.69	7864827.28	303.36	-65.0	349.0	126	17/06/2016	RC	Yes	RC Chips	ML C705
EBWRC022	416689.75	7864856.15	308.09	-66.0	349.2	102	17/06/2016	RC	Yes	RC Chips	ML C705
EBWRC023	416709.82	7864861.29	308.75	-65.5	348.9	102	19/06/2016	RC	Yes	RC Chips	ML C705
EBWRC024	416645.81	7864777.06	300.12	-66.5	345.0	66	19/06/2016	RC	Yes	RC Chips	ML C705
EBWRC025	416645.10	7864779.21	300.08	-65.5	345.0	246	20/06/2016	RC	Yes	RC Chips	ML C705
EBWRC026	416657.62	7864802.05	302.18	-65.5	343.0	204	21/06/2016	RC	Yes	RC Chips	ML C705
EBWRC027	416606.34	7864957.71	299.14	-60.0	160.3	150	22/06/2016	RC	Yes	RC Chips	ML C705
EBWRC028	416594.98	7865013.00	299.26	-66.0	162.0	252	23/06/2016	RC	Yes	RC Chips	ML C705
EBWRC029	416629.00	7864994.03	301.36	-66.0	161.0	210	24/06/2016	RC	Yes	RC Chips	ML C705
EBWRC030	416573.49	7864793.00	298.77	-65.5	344.0	162	25/06/2016	RC	Yes	RC Chips	ML C705

TOTAL 3,885m

Table2: Edna Beryl significant drill hole intersections

HoleID	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 (ppm)	Fe (%)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Sb (ppm)	Sample Type
EBWRC001	416573.10	7864800.14	298.8	-67	349.5	133	146	13	8.69	1.47	69	573	25	29	54	71	10.5	1metre
					<i>Incl.</i>	133	140	7	15.1	1.26	64	390	25	22	83	12	12.5	1metre
					<i>Incl.</i>	135	137	2	24.7	1.76	79	218	22	35	70	10	5.81	1metre
EBWRC003	416547.40	7864807.41	298.4	-66	348.5	103	108	5	27.1	4.43	391	67	17	40	97	10	0.69	1metre
					<i>Incl.</i>	103	105	2	50.9	8.66	659	99	19	68	139	8	0.81	1metre
EBWRC005	416517.91	7864805.21	298.1	-66	348.0	95	97	2	1.12	0.33	23	153	15.2	7.35	192	575	0.30	1 metre
EBWRC008	416536.97	7864805.22	298.2	-66	349.0	92	95	3	1.54	0.59	128	0.01	22.6	30.4	117	12.4	109	1metre
EBWRC010	416546.97	7864814.13	298.3	-66	349.0	84	85	1	1.33	4.29	236	29.9	23.3	16.1	174	8.00	0.5	1 metre
EBWRC012	416573.06	7864809.09	298.9	-66	349.4	108	109	1	1.81	0.17	51.7	10.6	21.9	12.6	131	14.3	0.95	1 metre
					<i>Incl.</i>	120	125	5	35.6	38.6	0.31%	0.62%	13.3	785	29.2	56.8	7.60	
					<i>Incl.</i>	121	124	3	44.5	55.9	0.46%	0.88%	10.6	0.12%	32.3	42.6	9.30	
<i>Incl.</i>	123	124	1	77.6	93.7	0.85%	1.70%	9.48	0.25%	25.0	72.6	13.0						
EBWRC015	416536.29	7864791.06	298.2	-65	349.0	128	130	2	30.1	35.6	0.11%	231	15.6	177	133	3.10	0.19	1 metre
EBWRC018	416582.29	7864804.00	299.1	-65	349.0	136	139	3	9.10	6.60	319	776	24.9	78.5	10.3	41.9	10.9	1 metre
					<i>Incl.</i>	136	137	1	24.4	14.6	676	0.13%	21.5	167	7.00	69.3	9.99	
					<i>Incl.</i>	142	144	2	7.28	2.92	329	0.20%	21.2	61.3	123	30.0	8.52	
<i>Incl.</i>	142	143	1	12.5	1.90	143	567	21.5	43.8	193	22.1	7.62						
EBWRC025	416645.10	7864779.21	300.1	-65	345.0	227	230	3	36.6	7.28	570	109	16.3	148	148	3.77	0.81	1 metre
					<i>Incl.</i>	227	228	1	65.6	63.8	342	47.9	16.4	121	131	3.90	0.74	
EBWRC026	416657.62	7864802.05	302.2	-65	347.5	170	173	3	9.28	42.8	0.21%	0.28%	16.1	332	20.0	11.9	2.18	1 metre
					<i>Incl.</i>	171	172	1	13.2	103	0.37%	0.27%	15.2	356	20.0	14.3	2.16	
EBWRC030	416573.32	7864793.31	298.8	-65	348.5	141	147	6	2.45	1.02	89.5	0.04	25.3	22.6	23.5	14.6	20.3	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 & 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 of 2m internal dilution.

Table3: Kadungle drillhole details and ASX announcements (previously released by Aurelia)

Hole ID	East(MGA94_55)	North(MGA94_55)	RLAHD	Dip(deg)	AZI mag(deg)	Depth	Drill Date	Drill Type	Tenement	Relevant ASX Release Date
KRC019	560407.0	6378652.0	324.0	-60	91	204	11/12/2011	RC	EL6226	23/02/2008
KDD002	560489.3	6378691.9	313.5	-70	270	249.5	24/01/2006	DDH	EL6226	13/04/2007
KDD006	560337.0	6378714.5	311.0	-58	90	240.8	6/06/2007	DDH	EL6226	30/07/2007
KDD013	560345.1	6378712.7	311.7	-70	258.5	693.9	28/04/2008	DDH	EL6226	04/06/2008

SECTION 1 SAMPLING TECHNIQUES AND DATA – EDNA BERYL EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <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"> • Drill holes (EBWRC001-004) were reported ASX: 19/05/2016. • Drill holes reported in this release (EBWRC005-030) were drilled during the period from 5/06/2016 – 25/06/2016 and reported ASX: 02/08/2016. • Drilling targeted ironstone both to the east and to the west of the known Edna Beryl mineralisation plus confirmation of historical gold intersections within the Edna Beryl Deeps area (Panel 3). • Holes were angled to optimally test the interpreted shear zone). Drill holes have been drilled at an angle between 60 – 67 degrees). • The Edna Beryl Exploration Target has been historically sampled using RAB, Reverse Circulation (RC) and diamond drilling (DD) techniques. 24 RAB holes for 1,140m, 29 RC/Percussion holes for 2,534m and 26 Diamond holes for 4,678.2m have been completed. The drill hole spacing is nominal 10m x 10m grid spacing. In areas of mineralisation spacing has been reduced to 5m x 5m. Holes have been angled to optimally test the host shear zone. Typically, most drill holes have been drilled towards the North at angles (dip) between 45 to 70 degrees from surface. • EBWRC005-030RC chips are riffle split on site to obtain 3m composite samples from which 2.5–3.0kg sample 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 (re-split) samples are retained on the drill site. Anomalous zones were individually assayed (re-splits) 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, Sb,) & Fire Assay/AAS (Au) finish. • RC samples were collected via a fixed cone splitter that is mounted to the drill rig under a 1200 cfm 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. • Air Leg samples (ASX:16 Mar 2016) were collected from the floor of the refurbished cross cut drive at Edna Beryl to a final depth of 1.83m or 6 foot. • Air Leg samples were collected from approximately 53m below surface level. • Samples consisted of powdered (dust) and larger chips of red hematite ironstone.
Drilling techniques	<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</i> 	<ul style="list-style-type: none"> • 26 RC drill holes were drilled in this second program (EBWRC005-030 – see table in

Criteria	JORC Code explanation	Commentary
	<p><i>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></p>	<p>text).</p> <ul style="list-style-type: none"> • Total metres drilled are 3,885m. The shallowest hole was 66m and deepest was 252m). • The average drill hole length was 149m. • RC drilling utilizes a 5 3/4 inch, face sampling bit. • RAB, RC and Diamond drilling accounts for 100% of the current drilling at the Edna Beryl Exploration Target. • RC recoveries are logged and recorded in the database and for this program were considered excellent. • Standard inner tube has been used. • Three vertical air leg holes were spaced at 1m x 1m and drilled to a final depth of 1.83m (ASX:16 Mar 2016). • The diameter of the air leg drill steel outside diameter is 30mm. • Two samples were collected from each drill hole. • The first sample was collected from the surface of the drive floor to a distance of 1.22m or 4 foot. • The 1.22m hole was then blown out and cleaned via the air leg to ensure minimal contamination. • The second sample was then collected from 1.22 to a final depth of 1.83m or 6 foot. • All three holes were drilled this way.
<p>Drill sample recovery</p>	<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"> • RC samples are visually checked for recovery, moisture and contamination. No issues were encountered. • If any issues or concerns are raised they are discussed at the time with the drilling contractor and also recorded in our database and drilling diary. • Recoveries are considered good to excellent 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. • There were no "wet samples" during this program. • Emmerson consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material. Visible (course) gold is identified in sections of historical diamond core so caution is required. • Air leg drill sample was collected as dust and chips were returned to the surface of the cross cut drive. • All samples were dry. • Sample recovery considered good and representative.
<p>Logging</p>	<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> 	<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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <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"> • 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. • Standardised codes are used for lithology, oxidation, alteration, veining 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. • All historical drill core and RAB & RC samples was lithologically logged. • A detailed validation of all historical drilling data was completed in 2015 by a full time Emmerson Resources senior geologist. • Standardised codes were used for lithology, oxidation, alteration and presence of sulphide minerals. • Structural logging of selected historical diamond drill core was completed in 2016 recording orientation of veins, fractures and lithological contacts. • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of Emmerson's database. • All drill core was reported to be photographed, however Emmerson geologists could not locate digital or hard copy photography. • Diamond core is stored in Tennant Creek however several holes (or sections of holes are missing or incomplete. RC chips could not be located. • No geological logging was completed on the 3 air leg drill holes however; the samples are described as brick red, heavy ironstone.
<p>Sub-sampling techniques and sample preparation</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</i> 	<ul style="list-style-type: none"> • Standard sampling operating procedures have used by Emmerson during the Edna Beryl West drilling. • 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

Criteria	JORC Code explanation	Commentary
	<i>the material being sampled.</i>	<p>Tennant Creek office.</p> <ul style="list-style-type: none"> • Coarse rejects are disposed of by the Laboratory. • Entire air leg sample was hand delivered to the laboratory. • 14 samples in total of which 6 samples were reported (ASX:16 May 2016). • Samples consisted of dust and chips and were all dry. • Samples were not riffle spit. • No duplicate samples were submitted.
Quality of assay data and laboratory tests	<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. • RC field duplicates are collected on the 3m composites samples, using a riffle splitter. • Individual 1m RC sample duplicates (re-splits) 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 the Edna Beryl West 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 any time for peer review.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Emmerson's Exploration Manager (Competent Person) has discussed in detail the drill and sample collection procedures with the driller and is satisfied that best practice has been followed. • Emmerson's Exploration Manager (Competent Person) has discussed sample preparation and analyses with Genalysis Intertek sample Prep and Lab Manager to confirm the integrity of the sample assay process. • Do to the high grade nature of the samples several repeats have been carried out and the repeatability is considered to be reasonable. . • Original data sheets and files are retained to validate the contents of the database against the original logging. • No twin drill holes have been completed at the Edna Beryl Exploration Target.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations are shown in Figure 2 and Table 2 within the main text. • EBWRC005-030 drill hole collars were surveyed (set out and picked 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 routinely every 6m down hole 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 and all collar positions have been validated by the Exploration Manager.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • EBWRC005 to EBWRC030 were spaced 10-15 metres apart in dip and strike. This close spacing is necessary due to the style and morphology of the shear zone being drill tested. • The spacing of historic drill hole collars is erratic, possibly to allow for the high degree of drilling deviation encountered in the Tennant Creek Mineral Field. • Identified mineralisation within the Edna Beryl Exploration Target has been defined by drill holes on a section spacing of 10 m to 20 m with an average on-section spacing of 10 m. • Emmerson considers the Edna Beryl mineralisation to be an Advanced

Criteria	JORC Code explanation	Commentary
		<p>Exploration Target and that it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (JORC Code).</p> <ul style="list-style-type: none"> • RC sampling is on 1 m intervals that may have originally consisted of 3m composites. • The air leg holes were space 1m apart. • The cross cut drive is 2m x 1.1m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Exploration drilling is at a high angle to the mineralized bodies and/or shear zone. • Exploration drilling is perpendicular to mineralized bodies or shear zone. • No orientation based sampling bias has been identified in the data at this point. • It is considered that the recent RC drilling (EBWRC005-EBWRC030) is representative and that no sample bias has been introduced. • Results at this stage suggest that the geological targets being tested have been drilled in the correct orientation. • The 3 air leg holes were drilled vertically into the floor of the cross cut drive. • Samples ended in ironstone material. • It is considered that the vertical drilling is representative and that no sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples from EBWRC005 – 030 were selected, bagged and labelled by site geologist and field assistants. • 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 prepared in the Lab they are considered to be secure. • While samples are being analysed in the Lab they are considered to be secure.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • <u>No formal audit has been completed on the historical samples.</u> • An internal review of the sampling techniques, QAQC protocols and data collection <u>has not been conducted by Emmerson.</u> • Digital Rock Services Pty Ltd (1998) and Rocksearch Australia (?) validated historical data on two separate occasions. Minor issues were identified and remedied at the time. • In 2003 – 2004 a 52m shaft was sunk at the Edna Beryl explorations target where mineralisation was intersected as per the data.

SECTION 2 REPORTING OF EXPLORATION RESULTS – EDNA BERYL EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Edna Beryl Exploration Target lies wholly within Mineral Lease C705 (ML C705). • The Edna Beryl Exploration Target is located 37kms north of Tennant Creek Township and 3kms east of the Stuart Highway. • Edna Beryl is situated on map sheet SE53-14 Tennant Creek 1:250,000 and sheet 5759 Flynn 1:100,000 at GDA coordinate 416500mE 7864700mN. • ML C705 is located within Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust (NT portion 1754). The tenement is 100% held by Emmerson Resources Limited. • The exploration target is on Aboriginal freehold land. An agreement under the Aboriginal Land Rights (Northern Territory) Act 1976 has been entered into between Emmerson Resources and the Central Land Council on behalf of the Aboriginal landowners. The agreement provides for the protection of sites, the payment of compensation and allows the landowners unfettered access to the lease area (other than the immediate mine site where there are restrictions). • Emmerson Resources are in Joint Venture with Evolution Mining. • Exclusion Zones are identified within MLC 705 however does no impact on the Edna Beryl Exploration Target area. • Approval to drill the second phase of drilling was received from Traditional Owners prior to drilling commencement. • MLC 705 is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Edna Beryl was discovered in 1935 and mined in the 1940s and 1950s by excavation of vertical shafts and horizontal drives to a maximum depth of about 50 metres. Production up until 1952 was reportedly 2,700 tonnes of ore at an average grade of 53 grams gold per tonne. • Giants Reef Mining conducted all known “modern” exploration in and around the Edna Beryl Exploration Target Area. • Giants Reef has carried out exploration on the Edna Beryl area from 1990 to 2005 and during this time identified significant gold mineralisation below the original workings. • An existing shaft sunk during the earlier mining was refurbished in 1996. • In 2004 – 2005 mining was conducted by the Edna Beryl Mining Company (formally known as Craig’s Mining Services) in a Tribute arrangement with Giants Reef Mining. Approximately 410 ounces was produced during this period from the upper mineralised pod from an exploration shaft and drive to current depth of 52m. • Influx of underground water plus declining

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>gold price ceased the operation in July 2005.</p> <ul style="list-style-type: none"> • Gold and copper-gold deposits discovered in the Tennant Creek gold field to date, are hosted in the Lower Proterozoic Warramunga Formation; a metamorphosed (greenschist facies) • Greywacke-siltstone-shale sedimentary sequence that usually displays a pronounced east-west cleavage. Ore occurs adjacent to steeply dipping, lenticular or pipe-like magnetite / haematite / chlorite / quartz bodies ('ironstone') that are found along east-west trending structures. It is generally thought that the magnetite/haematite was hydrothermally formed in dilation zones along the controlling structures, and that the deposition of gold, sulphides and associated alteration minerals was a later event with mineralisation possibly being derived from a different source but following the same structurally controlled path. • In plan view, the ironstone bodies tend to be narrowest in the north-south direction and elongated east west, reflecting the regional cleavage and shearing. Edna Beryl clearly follows this pattern. Their vertical dimensions may run to hundreds of metres, beyond the reach of surface drilling. • Ore grades may occur over substantial vertical intervals of an ironstone pipe or lens, but are not expected to occur over the entire length. • The mineralisation style is considered to be Iron Oxide Copper Gold. • Supergene enrichment is very evident.
Drillhole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drillhole collar</i> ○ <i>elevation or RL of the drillhole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>downhole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • A list of the drill holes, collar detail and intersections is provided in the body of this text Table 1 & 2 and on figure 2.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Mineralized RC and Diamond intersections are reported as down hole intervals and not weighted averages. • The results discussed 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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>If it is not known and only the downhole lengths are</i> 	<ul style="list-style-type: none"> • The holes drilled within the Edna Beryl Exploration Target area are perpendicular the east-west striking mineralised zone. The holes were designed and drilled perpendicular to the steep dipping mineralised zone making the intercepts approximate to true width.

Criteria	JORC Code explanation	Commentary
	<i>reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to Figures in body of text.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Due to the age the Resource Estimation for the Edna Beryl resource, Emmerson are cautious and do not believe the historical Resource Estimate can be reported in accordance with the current 2012 JORC Code. Emmerson considers the Edna Beryl mineralisation to be an Advanced Exploration Target. • It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (JORC Code).
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Geotechnical logging was carried out on all historical diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material was stored in the structure table of the Micromine database. • Density measurements were collected by Giants Reef geologists. • Metallurgical testing of selected mineralised Edna Beryl samples was conducted by Metcon Laboratories Pty Ltd in 1996. • Metallurgical testing concluded that 70% could be gravity recovered with the remaining gold cyanide soluble so that total gold extraction of >98% could be obtained. Screen Fire Assay of selected samples was conducted by Giants Reef Mining. • Geophysical magnetic susceptibility logging is completed at 1m intervals on site (RC drilling) and in the core shed for selected sections of diamond core. • Thin section samples were collected by Giants Reef Mining to assist in the refinement of the geological model.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A follow up program of RC drilling and diamond drilling (Phase 4) is currently underway to further assist in confirming the geological and grade continuity of gold mineralisation already intersected. • Geological interpretation as discussed in the text.

SECTION 1 SAMPLING TECHNIQUES AND DATA – KADUNGLE EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • The Kadungle Exploration Target has been sampled using Aircore (AC), Reverse Circulation (RC) and diamond drilling (DD) techniques. 78AC holes for 2,246m, 131 RC/Percussion holes for 7,023m and 19 Diamond holes for 5,188.4m have been completed. RC and DDH holes have been angled to optimally test the target zones with AC drilled vertical. Typically, most drill holes have been drilled towards the North or South at angles (dip) between 50 to 80 degrees from surface. • RC chips are either riffle split or speared on site to obtain 3m composite samples from which 2.5 – 3.0kg was pulverised (at the laboratory) to produce a 50g charge for analysis by multi acid digest with an ICP (Cu, Fe, Bi) finish & Fire Assay (Au) finish. • Individual 1m samples were pulverised (at the laboratory) to produce a 50g charge for analysis by multi acid digest with an ICP (Cu, Fe, Bi) finish & Fire Assay (Au) finish. • RC samples were collected in 1m sample bags, but sampled as 3m composites. Anomalous composites were re-sampled as 1m intervals, being manually by field assistants. • Diamond core was used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. • No assessment of the QC of drill hole sampling methods, after cut by the drill rig can be made from available data, hence the author has to assume no significant errors occurred during or post drilling sampling process. QAQC measures are assumed to be as per industry best practice for the time. • Diamond core was typically NQ2 size, however some larger diameter core was also collected (HQ). Core was sampled on geological intervals (0.5 m to 1.5 m), cut into half core using a standard brick saw. Sample weights of approximately 3.0kg were crushed, dried and pulverised (Lab) to produce a 50g sub sample for analysis by multi acid digest with an ICP (Cu, Fe, Bi) finish & Fire Assay (Au) finish.
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"> • AC, RC and Diamond drilling accounts for 100% of the current drilling at the Kadungle Exploration Target. • RC drilling utilizes a 4.5 inch, face sampling bit. • NQ2 core diameter is 50.6mm. • HQ core diameter is 63.5mm. • Drill hole depths range from 1m to 693.9m. • Sections of diamond drill core has been oriented to obtain structural measurements however orientation tool type and frequency could not be

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		established with any degree of certainty.
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"> • Sample recovery considered good and representative. • RC samples were visually checked for recovery, moisture and contamination. • Any issues or concerns were recorded in the database. • Overall recoveries for diamond core are >80% however recovery and RQD information is not complete so caution is required. • The cyclone and splitter or spear is routinely cleaned with more attention spent during the drilling of damp or wet samples. • It is considered that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material. Visible (course) gold is identified in sections of diamond core so caution is required.
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 for logging AC, RC and Diamond core samples. • All drill core and AC & RC samples were lithologically logged. • No lithological log could be completed in zones where no core was recovered due to voids encountered. • Drill hole logging data was transcribed into a database post drilling. • Standardised codes were used for lithology, oxidation, alteration and presence of sulphide minerals. • Structural logging of selected diamond drill core records orientation of veins, fractures and lithological contacts. • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • RQD logging records core lengths, recovery, hardness and weathering however this data was not routinely collected. • Magnetic susceptibility data for all individual 1m RC samples was collected. • Magnetic susceptibility data for selected diamond core was collected as per procedures. • All drill core was digitally photographed. • Diamond core is stored in Orange or Londonderry NSW. RC chips are stored in Orange NSW.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub- 	<ul style="list-style-type: none"> • Entire sample was delivered to the laboratory. • Samples consisted of dust and chips and were all dry. • RC samples were either speared or riffle split to obtain a sub-sample • No duplicate samples were submitted. • Standard operating procedures are used for sampling RC and diamond core samples. • Core was cut in half (NQ2 & HQ) using a hand

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	<p><i>sampling stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> • <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> 	<p>operated brick saw.</p> <ul style="list-style-type: none"> • All samples were collected from the same side of the core and were half core samples. • Half core samples are submitted for analysis, unless a field duplicate was required, in which case quarter core samples were submitted. • The sample preparation of diamond core for followed industry best practice (at that time) in sample preparation involving oven drying, coarse crushing of the half core followed by pulverisation of the entire sample (total prep) using grinding. The sample preparation for RC samples is identical, without the coarse crush stage. • Pulverised material not required by the laboratory (pulp) including duplicate samples were returned, and are held in Orange, NSW • Coarse rejects are disposed of by the Laboratory. • RC samples were collected on the rig using and then either speared or 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>Quality of assay data and laboratory tests</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"> • Samples were delivered to ALS Chemex, in Orange NSW • Average sample weight was 3 to 4kgs. • Samples were crushed and pulverised to 95% passing 75 micron • Standard assay procedures performed by a reputable assay lab, (ALS Group), were undertaken. Gold assays are initially by 30g fire assay with AAS finish, (method Au-AA25). For samples with a gold value greater than 0.5ppm the entire remaining sample is screen fire assayed using wet screening to 75 microns. Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICPAES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. A final 50 gram split was then fire assayed with an AAS finish. • Internal ALS QC results are reported along with sample values in the final analytical report. • Samples typically weighed less than 3kg to ensure total preparation at the pulverisation stage. • Certified reference material or blanks are inserted at least every 40 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe S and As. The standard names on the foil packages were erased before going into the pre numbered sample bag and the

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		standards are submitted to the lab blind. The sample sizes are considered to be appropriate to correctly represent the mineralisation at the Kadungle Exploration Target based on: the style of mineralisation, the thickness and mineral consistency of the intersection(s).
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Original data sheets and files (when located) have been retained and were used to validate the contents of the database against the original logging. • The raw assay data forming significant intercepts are examined by at least two company personnel. • Drill Hole Data including: meta data, orientation methods, any gear left in the drill hole, lithological, mineral, structural, geotechnical, density, survey, sampling, magnetic susceptibility is collected and entered directly into an excel spread sheet using drop down codes. When complete the spreadsheet is emailed to the geological database administrator, the data is validated and uploaded into an SQL database. • Assay data is provided by ALS via .csv spreadsheets. The data is validated using the results received from the known certified reference material. Using an SQL based query the assay data is merged into the database. Hard copies of the assay certificates are stored with drill hole data such as driller's plods, invoices and hole planning documents. • No twin drill holes have been completed at the Kadungle Exploration Target.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Approximate sample location is shown on Figure 2. • Drill hole collars were surveyed (pick up) using a differential GPS and by a suitably qualified company employee. • Collar survey accuracy is +/- 5m for easting, northing and elevation coordinates. • Co-ordinate system GDA_94, Zone 55. • 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 Eastman Single-Shot® camera for RC and every 6-12m for diamond drill holes • This survey camera equipment is quoted by the manufacturer to have an accuracy of <ul style="list-style-type: none"> o Azimuth 0-360° ± 1 o Dip ± 90° ± 0.5° • If the measurement is considered to be affected by magnetic material then an average from the last non affected and the next non affected measurement is used.
Data spacing and	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is</i> 	<ul style="list-style-type: none"> • The spacing of drill hole collars is erratic, and identified mineralisation within the Kadungle Exploration Target has been defined by these drill

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distribution	<p>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>collars.</p> <ul style="list-style-type: none"> RC sampling is on 1 m intervals that may have originally consisted of 3m composites. Core sampling is generally defined by geological characteristics and controlled by alteration and lithological boundaries.
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"> It is considered that the vertical drilling is representative and that no sample bias has been introduced. Exploration drilling is at a high angle to the mineralized bodies and or shear zone. Exploration drilling is perpendicular to mineralized bodies or shear zone. No orientation based sampling bias has been identified at the Kadungle Exploration Target in the data at this point.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the Laboratory. Digital data was emailed to the Exploration Manager. Samples were placed in sealed polyweave bags and 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. Results data was emailed to the Exploration Manager. 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"> <u>No formal audit has been completed on the samples being reported.</u>

SECTION 2 REPORTING OF EXPLORATION RESULTS – KADUNGLE EXPLORATION TARGET

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 Kadungle Exploration Target lies wholly within Exploration Licence (EL) 6226. The Kadungle Exploration Target is located between the towns of Tullamore and Trundle and 55kms NW of Parkes in Central Western NSW. Kadungle is situated on map sheet SI55-3 Narromine 1:250,000 and sheet 8432Tullamore 1:100,000. EL 6226 is located within regional farm land. The tenement is 100% held by Defiance Resources Pty Ltd. Emmerson Resources are in Joint Venture with Aurelia Metals. EL 6226 is in good standing and no known impediments exist.
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"> Union Miniere Development and Mining Corp Ltd carried out exploration in the 1970's in and around the Kadungle Exploration Target Area. CRA Exploration Pty Ltd carried out exploration in

Criteria	JORC Code explanation	Commentary
		<p>and around the Kadungle Exploration Target Area between 1970 and 1971 and also 1996 – 1998.</p> <ul style="list-style-type: none"> • Mines Exploration Proprietary Ltd carried out exploration in and around the Kadungle Exploration Target Area between 1979 and 1983. • Seltrust Gold Pty Ltd – Peko Wallsend Operations Pty Ltd – Paragon Gold Pty Ltd conducted exploration between 1983 – 1993 in and around the Kadungle Exploration Target Area. • BHP Gold Mines Ltd carried out exploration in and around the Kadungle Exploration Target Area between 1991 and 1992. • LFB carried out exploration between 1997 – 2004 in and around the Kadungle Exploration Target Area and during this time outlined very encouraging gold and copper mineralisation. • Big Sky Holdings Pty Ltd carried out exploration in and around the Kadungle Exploration Target Area between 2004 and 2006. • YTC Resources carried out exploration in and around the Kadungle Exploration Target Area between 2006 and 2014. • Aurelia Metals Ltd carried out exploration in and around the Kadungle Exploration Target Area between 2015 and 2016.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Kadungle Volcanics contain minor historic Au ± Pb ± Ag workings at the Mount Leadley Prospect and anomalous enrichment of Au ± base metals is also recorded at various other localities including Plevna, Alpha Zone, Kilmarnock, Nulgarra Hill, Mount Leadley South and Mount Leadley Trig prospects. Drilling to date at the Mount Leadley Prospect has identified five styles of mineralisation: <ol style="list-style-type: none"> 1. Epithermal (chalcedonic) quartz + Au + Ag + Cu veins; 2. Disseminated chalcopryite ± bornite ± Mo mineralisation; 3. Pervasively silica–pyrite flooded volcanics with low grade Au mineralisation and sporadic quartz veining associated with higher Au grades; 4. Quartz-chalcopryite vein mineralisation associated with monzodiorite intrusive; and 5. Volcanic hosted base metal mineralisation associated with the top of the volcanic pile.

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		<ul style="list-style-type: none"> The mineralisation style is considered to be Porphyry Copper Gold and/or Epithermal Copper Gold. The Kadungle Volcanics are considered to be highly prospective for shallow marine to sub aerial mesothermal and epithermal Au ± base metal deposits. Potential also exists for deeper level porphyry style mineralisation and possibly volcanic hosted base metal mineralisation.
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 drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A list of the drill holes and collar detail is provided in the body of this text Table 1 and on figure 2.
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"> Mineralized RC and Diamond intersections are reported as down hole intervals and not weighted averages. The results discussed 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 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'). 	<ul style="list-style-type: none"> The holes drilled within the Kadungle Exploration Target area are perpendicular, to the near, east-west striking mineralised zone. The holes were designed and drilled aimed at being as perpendicular as possible to the steep dipping mineralised zone, the drill holes are at a high angle therefore making the intercepts larger than 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 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"> Emmerson considers the Kadungle mineralisation to be an Exploration Target. <p>It is uncertain that following evaluation and/or further exploration work that the current identified mineralisation will be able to be reported as Mineral Resources or Ore Reserves in accordance with the</p>

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		requirements in Appendix 5A (JORC Code).
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"> Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material was stored in the structure table of the database.
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"> It is likely that should the interpretation and assessment of magnetics data, historical drilling and any drilling in the near future results be positive then further drilling will be conducted to look for extensions and define the potential size of the mineralisation. It is likely that additional surface drilling will occur testing for the similar style of mineralisation as reported.

Mining Tenements Held at 30 September 2016 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	ELA7809	Mt Samuel	100%	HLDC91	Wiso Basin	100%
EL10124	Speedway	100%	HLDC100	Sally No Name	100%	HLDC92	Wiso Basin	100%
EL10313	Kodiak	100%	HLDC101	Sally No Name	100%	HLDC93	Wiso Basin	100%
EL10406	Montana	100%	HLDC37	Warrego, No 1	100%	HLDC94	Warrego, No.4	100%
EL23285	Corridor 2	100%	HLDC39	Warrego Min,	100%	HLDC95	Warrego, No.3	100%
EL23286	Corridor 3	100%	HLDC40	Warrego, No 2	100%	HLDC96	Wiso Basin	100%
EL23905	Jackie	100%	HLDC41	Warrego, No 3	100%	HLDC97	Wiso Basin	100%
EL26594	Bills	100%	HLDC42	Warrego, S7	100%	HLDC98	Wiso Basin	100%
EL26595	Russell	100%	HLDC43	Warrego , S8	100%	HLDC99	Wiso, No.3 pipe	100%
EL26787	Rising Ridge	100%	HLDC44	Warrego, No.2	100%	MA23236	Udall Road	100%
EL27011	Snappy Gum	100%	HLDC45	Warrego, No.1	100%	MA27163	Eagle	100%
EL27136	Reservoir	100%	HLDC46	Warrego, No.1	100%	MA30798	Little Ben	100%
EL27164	Hawk	100%	HLDC47	Wiso Basin	100%	MCC174	Mt Samuel	100%
EL27408	Grizzly	100%	HLDC48	Wiso Basin	100%	MCC203	Galway	100%
EL27537	Chappell	100%	HLDC49	Wiso Basin	100%	MCC211	Shamrock	100%
EL27538	Mercury	100%	HLDC50	Wiso Basin	100%	MCC212	Mt Samuel	85%
EL28601	Malbec	100%	HLDC51	Wiso Basin	100%	MCC239	West Peko	100%
EL28602	Red Bluff	100%	HLDC52	Wiso Basin	100%	MCC240	West Peko	100%
EL28603	White Devil	100%	HLDC53	Wiso Basin	100%	MCC287	Mt Samuel	100%
EL28618	Comstock	100%	HLDC54	Wiso Basin	100%	MCC288	Mt Samuel	100%
EL28760	Delta	100%	HLDC55	Warrego, No.4	100%	MCC308	Mt Samuel	85%
EL28761	Quartz Hill	100%	HLDC56	Warrego, No.5	100%	MCC316	The Trump	100%
EL28775	Trinity	100%	HLDC58	Wiso Line, No.6	100%	MCC317	The Trump	100%
EL28776	Whippet	100%	HLDC59	Warrego, No.6	100%	MCC334	Estralita Group	100%
EL28777	Bishops Creek	100%	HLDC69	Wiso Basin	100%	MCC340	The Trump	100%
EL28913	Amstel	100%	HLDC70	Wiso Basin	100%	MCC341	The Trump	100%
EL29012	Tetley	100%	HLDC71	Wiso Basin	100%	MCC344	Mt Samuel	100%
EL29488	Rocky	100%	HLDC72	Wiso Basin	100%	MCC364	Estralita	100%
EL30167	Dolomite	100%	HLDC73	Wiso Basin	100%	MCC365	Estralita	100%
EL30168	Caroline	100%	HLDC74	Wiso Basin	100%	MCC366	Estralita	100%
EL30301	Grey Bluff East	100%	HLDC75	Wiso Basin	100%	MCC524	Gibbet	100%
EL30488	Colombard	100%	HLDC76	Wiso Basin	100%	MCC55	Mondeuse	100%
EL30584	Juno North	100%	HLDC77	Wiso Basin	100%	MCC56	Shiraz	100%
EL30614	Franc	100%	HLDC78	Wiso Basin	100%	MCC57	Mondeuse	100%
EL30748	Battery Hill	100%	HLDC79	Wiso Basin	100%	MCC66	Golden Forty	100%
EL31249	Prosperity	100%	HLDC80	Wiso Basin	100%	MCC67	Golden Forty	100%
EL9403	Jess	100%	HLDC81	Wiso Basin	100%	MCC9	Eldorado	100%
EL9958	Running Bear	100%	HLDC82	Wiso Basin	100%	MCC925	Brolga	100%
ELA27539	Telegraph	100%	HLDC83	Wiso Basin	100%	MCC926	Brolga	100%
ELA27902	Lynx	100%	HLDC84	Wiso Basin	100%	ML22284	Billy Boy	100%
ELA30123	Mosquito Creek	100%	HLDC85	Wiso Basin	100%	ML23216	Chariot	100%
ELA30505	Golden East	100%	HLDC86	Wiso Basin	100%	ML23969	GeckoHeadframe	100%
ELA30516	Barkly Highway	100%	HLDC87	Wiso Basin	100%	ML29917	Havelock	100%
ELA30746	Mule	100%	HLDC88	Wiso Basin	100%	ML29919	Orlando	100%
ELA30747	Power ofWealth	100%	HLDC89	Wiso Basin	100%	ML30096	Malbec	100%
ELA30749	Mary Anne	100%	HLDC90	Wiso Basin	100%	ML30176	Queen of Sheba	100%

Mining Tenements Held at 30 September 2016 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
ML30177	North Star	100%	ML31074	Rocky Range	100%	MLC176	Chariot	100%
ML30322	Verdot	100%	ML31075	Franc	100%	MLC177	Chariot	100%
ML30322	Verdot	100%	ML31076	Jubilee	100%	MLC18	West Gibbet	100%
ML30620	Kia Ora	100%	ML31123	Gibbet1	100%	MLC182	Riesling	100%
ML30623	Pinnacles Sth	100%	MLA29526	Blue Moon	100%	MLC183	Riesling	100%
ML30636	Jacqueline the	100%	MLA29527	Wiso	100%	MLC184	Riesling	100%
ML30712	Battery Hill	100%	MLA29528	Wiso	100%	MLC204	Argo West	100%
ML30713	The Pup	100%	MLA29529	Wiso	100%	MLC205	Argo West	100%
ML30714	Pedro	100%	MLA29530	Wiso	100%	MLC206	Argo West	100%
ML30715	Red Bluff North	100%	MLA29531	Wiso	100%	MLC207	Argo West	100%
ML30716	Comstock	100%	MLA29532	Wiso	100%	MLC208	Argo West	100%
ML30742	Black Cat	100%	MLC120	Cabernet/Nav 7	100%	MLC209	Argo West	100%
ML30743	True Blue	100%	MLC121	Cabernet/Nav 7	100%	MLC21	Gecko	100%
ML30744	Scheurber	100%	MLC122	Cabernet/Nav 7	100%	MLC217	Perserverance	30%
ML30745	Bomber	100%	MLC123	Cabernet/Nav 7	100%	MLC218	Perserverance	30%
ML30781	Smelter	100%	MLC127	Peko East Ext 4	100%	MLC219	Perserverance	30%
ML30782	Dark	100%	MLC129	Peko Sth- East	100%	MLC220	Perserverance	30%
ML30783	Semillon	100%	MLC130	Golden Forty	100%	MLC221	Perserverance	30%
ML30784	Noir	100%	MLC131	Golden Forty	100%	MLC222	Perserverance	30%
ML30815	Blue Moon	100%	MLC132	Golden Forty	100%	MLC223	Perserverance	30%
ML30864	Verdelho	100%	MLC133	Golden Forty	100%	MLC224	Perserverance	30%
ML30865	Dong Dui	100%	MLC134	Golden Forty	100%	MLC253	Mulga 1	100%
ML30867	Thurgau	100%	MLC135	Golden Forty	100%	MLC254	Mulga 1	100%
ML30870	Rising Star	100%	MLC136	Golden Forty	100%	MLC255	Mulga 1	100%
ML30871	Colombard	100%	MLC137	Golden Forty	100%	MLC256	Mulga 2	100%
ML30872	The Extension	100%	MLC138	Golden Forty	100%	MLC257	Mulga 2	100%
ML30873	Pinot	100%	MLC139	Golden Forty	100%	MLC258	Mulga 2	100%
ML30874	Merlot	100%	MLC140	Golden Forty	100%	MLC259	Mulga 2	100%
ML30875	Grenache	100%	MLC141	Golden Forty	100%	MLC260	Mulga 2	100%
ML30885	Zinfandel	100%	MLC142	Golden Forty	100%	MLC261	Mulga 2	100%
ML30886	EXP212	100%	MLC143	Golden Forty	100%	MLC32	Golden Forty	100%
ML30888	Warrego	100%	MLC144	Golden Forty	100%	MLC323	Gecko	100%
ML30893	Troy	100%	MLC146	Golden Forty	100%	MLC324	Gecko	100%
ML30909	Archimedes	100%	MLC147	Golden Forty	100%	MLC325	Gecko	100%
ML30910	Marsanne	100%	MLC148	Golden Forty	100%	MLC326	Gecko	100%
ML30911	Wolseley	100%	MLC149	Golden Forty	100%	MLC327	Gecko	100%
ML30912	Ivanhoe	100%	MLC15	Eldorado 4	100%	MLC342	Tinto	100%
ML30937	Gris	100%	MLC158	Warrego gravel	100%	MLC343	Rocky Range	100%
ML30938	EXP195	100%	MLC159	Warrego gravel	100%	MLC344	Rocky Range	100%
ML30945	Metallic Hill	100%	MLC16	Eldorado 5	100%	MLC345	Rocky Range	100%
ML30946	Sauvignon	100%	MLC160	Warrego gravel	100%	MLC346	Rocky Range	100%
ML30947	Warrego East	100%	MLC161	Warrego gravel	100%	MLC347	Golden Forty	100%
ML31021	Gecko 3	100%	MLC162	Warrego gravel	100%	MLC348	Brolga	100%
ML31023	Gecko 1	100%	MLC163	Warrego gravel	100%	MLC349	Brolga	100%
ML31055	EXP 80	100%	MLC164	Warrego gravel	100%	MLC35	Golden Forty	100%
ML31057	Durif	100%	MLC165	Warrego gravel	100%	MLC350	Brolga	100%

Mining Tenements Held at 30 September 2016 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC351	Brolga	100%	MLC501	Eldorado	100%	MLC602	TC8 Lease	100%
MLC352	Golden Forty	100%	MLC502	Eldorado	100%	MLC603	TC8 Lease	100%
MLC353	Golden Forty	100%	MLC503	Eldorado	100%	MLC604	TC8 Lease	100%
MLC354	Golden Forty	100%	MLC504	Eldorado	100%	MLC605	TC8 Lease	100%
MLC355	Golden Forty	100%	MLC505	Eldorado	100%	MLC606	Lone Star	100%
MLC36	Golden Forty	100%	MLC506	Marion Ross	100%	MLC607	Lone Star	100%
MLC362	Lone Star	100%	MLC51	Eldorado Anom	100%	MLC608	Lone Star	100%
MLC363	Lone Star	100%	MLC518	Ellen, Eldorado	100%	MLC609	Lone Star	100%
MLC364	Lone Star	100%	MLC52	Muscadel	100%	MLC610	Lone Star	100%
MLC365	Lone Star	100%	MLC520	Great Northern	100%	MLC611	Lone Star	100%
MLC366	Lone Star	100%	MLC522	Aga Khan	100%	MLC612	Lone Star	100%
MLC367	Lone Star	100%	MLC523	Eldorado	100%	MLC613	Lone Star	100%
MLC368	Lone Star	100%	MLC524	Susan	100%	MLC614	Lone Star	100%
MLC369	Lone Star	100%	MLC527	Mt Samual	100%	MLC615	Lone Star	100%
MLC37	Golden Forty	100%	MLC528	Dingo Eldorado	100%	MLC616	Lone Star	100%
MLC370	Lone Star	100%	MLC529	Cats Whiskers	100%	MLC617	Mt Samuel	50%
MLC371	Lone Star	100%	MLC53	Golden Forty	100%	MLC619	True Blue	85%
MLC372	Lone Star	100%	MLC530	Lone Star	100%	MLC626	Caroline	100%
MLC373	Lone Star	100%	MLC535	Eldorado No 5	100%	MLC644	Enterprise	100%
MLC374	Lone Star	100%	MLC54	Golden Forty	100%	MLC645	Estralita	100%
MLC375	Lone Star	100%	MLC546	The Mount	100%	MLC654	TC8 Lease	100%
MLC376	Mulga 1	100%	MLC55	Golden Forty	100%	MLC66	Traminer	100%
MLC377	Mulga 1	100%	MLC554	White Devil	100%	MLC675	Black Angel	100%
MLC378	Mulga 1	100%	MLC557	White Devil	100%	MLC676	Black Angel	100%
MLC379	Mulga 1	100%	MLC558	New Hope	100%	MLC683	Eldorado	100%
MLC38	Memsahib East	100%	MLC559	White Devil	100%	MLC69	Gecko	100%
MLC380	Mulga 1	100%	MLC56	Golden Forty	100%	MLC692	Warrego Mine	100%
MLC381	Mulga 1	100%	MLC560	White Devil	100%	MLC70	Gecko	100%
MLC382	Mulga 1	100%	MLC57	Perserverence	30%	MLC700	White Devil	100%
MLC383	Mulga 1	100%	MLC576	Golden Forty	100%	MLC702		100%
MLC384	Mulga 2	100%	MLC577	Golden Forty	100%	MLC705	Apollo 1	100%
MLC385	Mulga 2	100%	MLC581	Eldorado ABC	100%	MLC78	Gecko	100%
MLC386	Mulga 2	100%	MLC582	Eldorado ABC	100%	MLC85	Gecko	100%
MLC387	Mulga 2	100%	MLC583	Eldorado ABC	100%	MLC86	Gecko	100%
MLC4	Peko Extended	100%	MLC584	Golden Forty	100%	MLC87	Gecko	100%
MLC406	Comet	100%	MLC585	Golden Forty	100%	MLC88	Gecko	100%
MLC407	Comet	100%	MLC586	Golden Forty	100%	MLC89	Gecko	100%
MLC408	Comet	100%	MLC591	TC8 Lease	100%	MLC90	Gecko	100%
MLC409	Comet	100%	MLC592	TC8 Lease	100%	MLC91	Carraman/Klond	100%
MLC432	Mulga 1	100%	MLC593	TC8 Lease	100%	MLC92	Carraman/Klond	100%
MLC48	Tinto	100%	MLC594	TC8 Lease	100%	MLC93	Carraman/Klond	100%
MLC49	Mt Samual	100%	MLC595	TC8 Lease	100%	MLC94	Carraman/Klond	100%
MLC498	Eldorado	100%	MLC596	TC8 Lease	100%	MLC95	Carraman/Klond	100%
MLC499	Eldorado	100%	MLC597	TC8 Lease	100%	MLC96	Osprey	100%
MLC5	Peko Extended	100%	MLC598	Golden Forty	100%	MLC97	Osprey	100%
MLC50	Eldorado Anom	100%	MLC599	Mt Samuel	85%	MLCA708		100%
MLC500	Eldorado	100%	MLC601	TC8 Lease	100%			

Mining Tenements Held at 30 September 2016 (New South Wales, Australia)

Tenement	Name	Interest
ELA5252	Wellington	90%
ELA5253	Fifield	90%
ELA5255	Temora	90%
ELA5256	Parkes	90%