

## Kadungle Project Update

Emmerson (the company) advise that the status of tenement EL 6226, one of four tenements which constitute the Fifield ground holding in NSW, is uncertain (Figure 1).

Three concurrent investigative pathways are being advanced with a view to re-establish Emmerson's clear title over EL 6226.

- 1) **Consideration of extraordinary circumstances:** The Company has engaged with the NSW Department of Mining, Exploration and Geoscience given the extra ordinary circumstances of remote working conditions and access to Emmerson's internal tenement management system imposed as a consequence of protocols related to the COVID-19 virus.
- 2) **Re-application for Kadungle tenure:** An application for EL 6226 has been lodged by Emmerson however noting that Emmerson is not the first-in-line applicant.
- 3) **Future commercial resolution:** Emmerson has contacted the first-in-line applicant, a privately-owned company, to explore the potential for a commercial solution in the event that a procedural solution with the NSW Department is not possible.

The company has instigated an internal investigation into its tenement management including the appointment of an independent external tenement specialist. At this stage we believe none of our other tenements in NSW or the Northern Territory are at risk but note that at there is no assurance of the Company recovering EL 6226.

**For and on behalf of the Board of Emmerson Resources Limited**

**Rob Bills**  
Managing Director & CEO

**For further information, please contact:**

**Rob Bills**  
Managing Director and CEO  
E: [rbills@emmersonresources.com.au](mailto:rbills@emmersonresources.com.au)  
T: +61 8 9381 7838

**Media enquiries**  
Michael Vaughan, Fivemark Partners  
E: [michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)  
T: +61 422 602 720

## About Emmerson Resources, Tennant Creek and New South Wales

Emmerson is fast tracking exploration across five exciting early-stage gold-copper projects in NSW, identified (with our strategic alliance partner Kenex/Duke Exploration) from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery. (Duke can earn up to 10% (to pre BFS) of any project generated providing certain success milestones are met).

The highly prospective Macquarie Arc in NSW hosts >80Mozs gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's five exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of exploration. Kadungle is a JV with Aurelia Metals covering 43km<sup>2</sup> adjacent to Emmerson's Fifield project.

In addition, Emmerson has a commanding land holding position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields producing over 5.5 Mozs of gold and 470,000 tonnes of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor. These are the first discoveries in the TCMF for over two decades.

Emmerson announced the formation of a strategic alliance with Territory Resources in 2018 in which Territory Resources will build a central mill in Tennant Creek to support the processing from Emmerson's small gold mines and other third-party feed. This alliance also extends to a \$5m earn-in by Territory Resources over Emmerson's southern tenements (where ERM is the Operator and Manager) plus a Mining Joint Venture over a portfolio of Emmerson's small mines that is on a 75/25 profit share basis, except for the Edna Beryl and Chariot mines which have a 12% and 6% gold production royalty respectively.

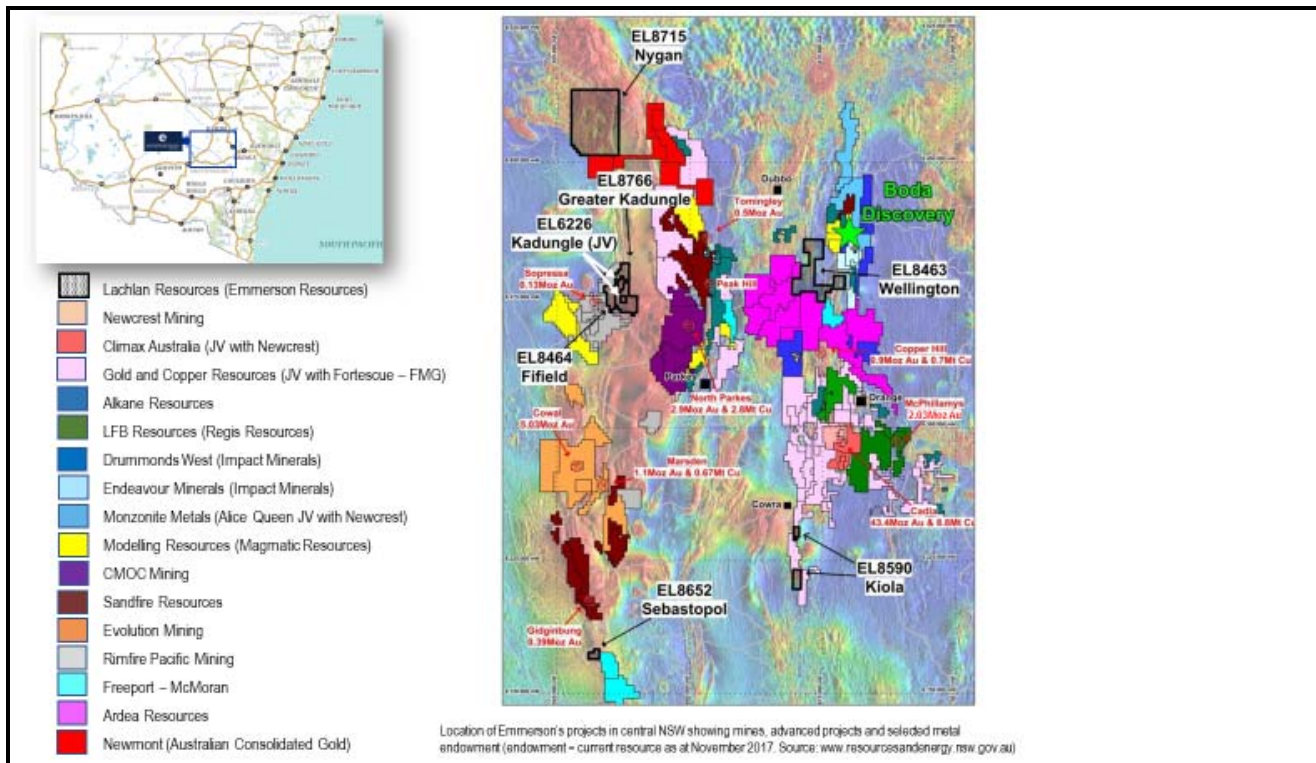


Figure 1: Emmerson's project areas in NSW (including EL 6226).