

Grades up to 43.2 g/t gold intersected from Extensional Drilling at Golden Forty

- High grade zones of mineralisation intersected in extensional RC drilling at Golden Forty Deposit, including:
 - **20m @ 4.7 g/t gold** from 193m including **6m @ 15.2 g/t gold** in GFRC084;
 - **18m @ 1.3 g/t gold** from 103m including **10m @ 2.1 g/t gold** in GFRC079; and
 - **3m @ 2.1 g/t gold** from 129m in GFRC078A.
- Drilling has extended the known mineralisation at depth below the historical high-grade mineralisation.
- Mineral Resource Estimation (MRE) has commenced and is expected to be completed in the current quarter.
- Cyanide leaching tests have been commissioned to confirm the high recoveries from the historical carbon in leach (CIL) processing flowsheet used during previous operations.
- Once the MRE and preliminary metallurgical test work has been completed, a Scoping Study will be undertaken to allow the project to move into a Mining Joint Venture, which results in Emmerson receiving a 6% production royalty from our Joint Venture Partner on any future metal production from Golden Forty.

The Golden Forty Project, which is located approximately 14km east of Tennant Creek in the Northern Territory (Figure 1), consists of a historical underground mine which produced 144,056t at a recovered head grade of 12.0 g/t gold for approximately 55,000 ounces of gold. A number of ore positions remained unmined, and potential existed for extensional zones of high-grade gold mineralisation (ASX: 17 November 2022). In November 2023, the Company completed 7 extensional RC drill holes to test the extent of the very high grade and wide zones of mineralisation intersected in drilling in late 2022. The drilling was managed by Emmerson and funded as part of an earn in exploration joint venture (JV) with Tennant Consolidated Mining Group (TCMG), which is approximately halfway toward earning a 75% interest in the Tennant Creek Project through funding \$10.5 million in exploration. As part of the exploration JV, once a scoping study has been completed on a deposit, the area transitions into a mining joint venture, where Emmerson is free carried in return for a 6% production royalty on any metal produced.

Emmerson's Managing Director, Mike Dunbar commented:

"It is pleasing to report that the extensional RC drilling below the historical wide and very high-grade gold mineralisation at Golden Forty has successfully identified a number of zones of mineralisation.

The extensional drilling intersected mineralisation with individual grades up to 43.2 g/t gold within a 20m wide zone of mineralisation grading 4.7 g/t gold, including a high-grade core of 6m @ 15.2 g/t gold. This mineralisation extends the 2022 drill intersections that included 28m @ 28.3 g/t and 6m @ 5.4 g/t on the same cross section. Clearly there is a very high-grade core to the deposit, which remains open at depth and is yet to be fully tested down plunge to the west.

With our joint venture partners TCMG having already completed a feasibility study on a number of JV gold deposits, the grades identified at the Golden Forty deposit have potential to enhance the existing mine plan either through additional early high-grade feed or mine life extensions. Due to the potential positive impact that the high grade Golden Forty could have on the mine plan, we have commenced a mineral resource estimate (MRE) on the project which we expect will be completed this quarter. Additionally, we are also undertaking initial cyanide leaching tests to confirm that the carbon in leach (CIL) process flowsheet used during the previous mining operation remains the preferred processing path.

Should the resource estimation and leaching tests support our belief that the Golden Forty presents a potential additional option for the mine plan, a Scoping Study will be undertaken to allow the deposit to move into the Mining Joint Venture, whereby Emmerson will be free carried into production in return for a 6% production royalty on any material sold from the project."

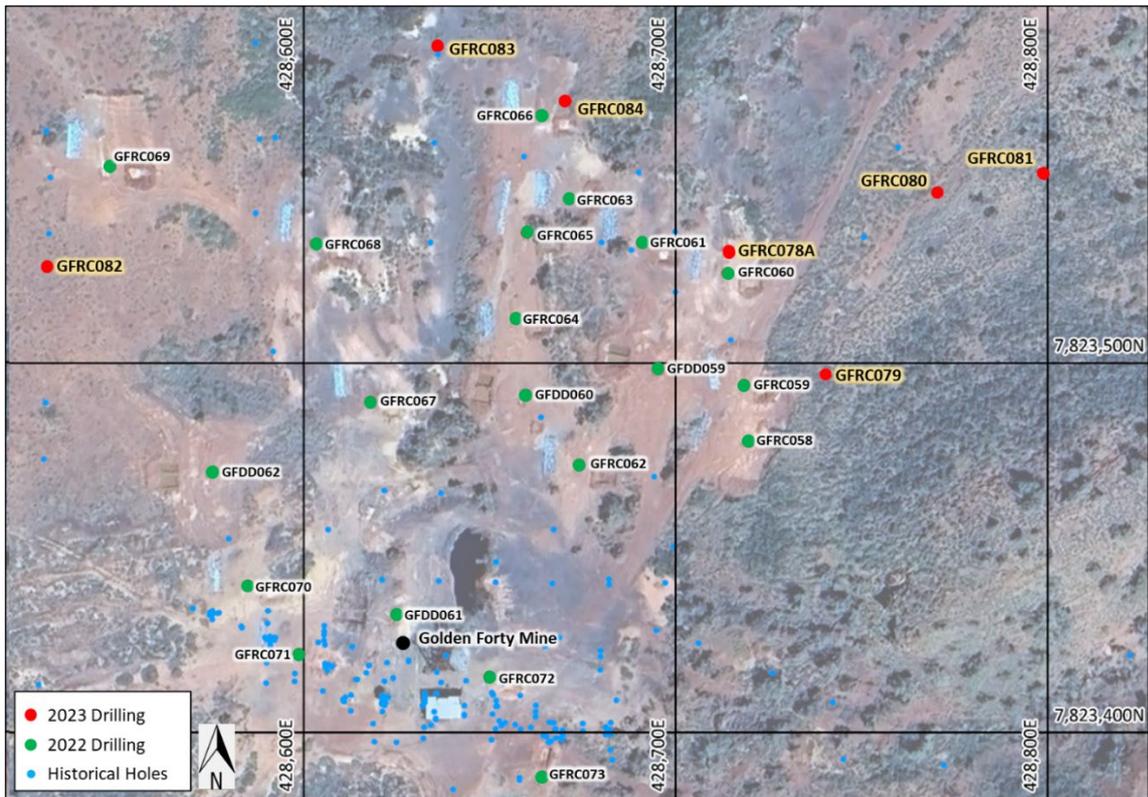


Figure 2: 2022 - 2023 Golden Forty Deposit Drill Collars, over air photo image.

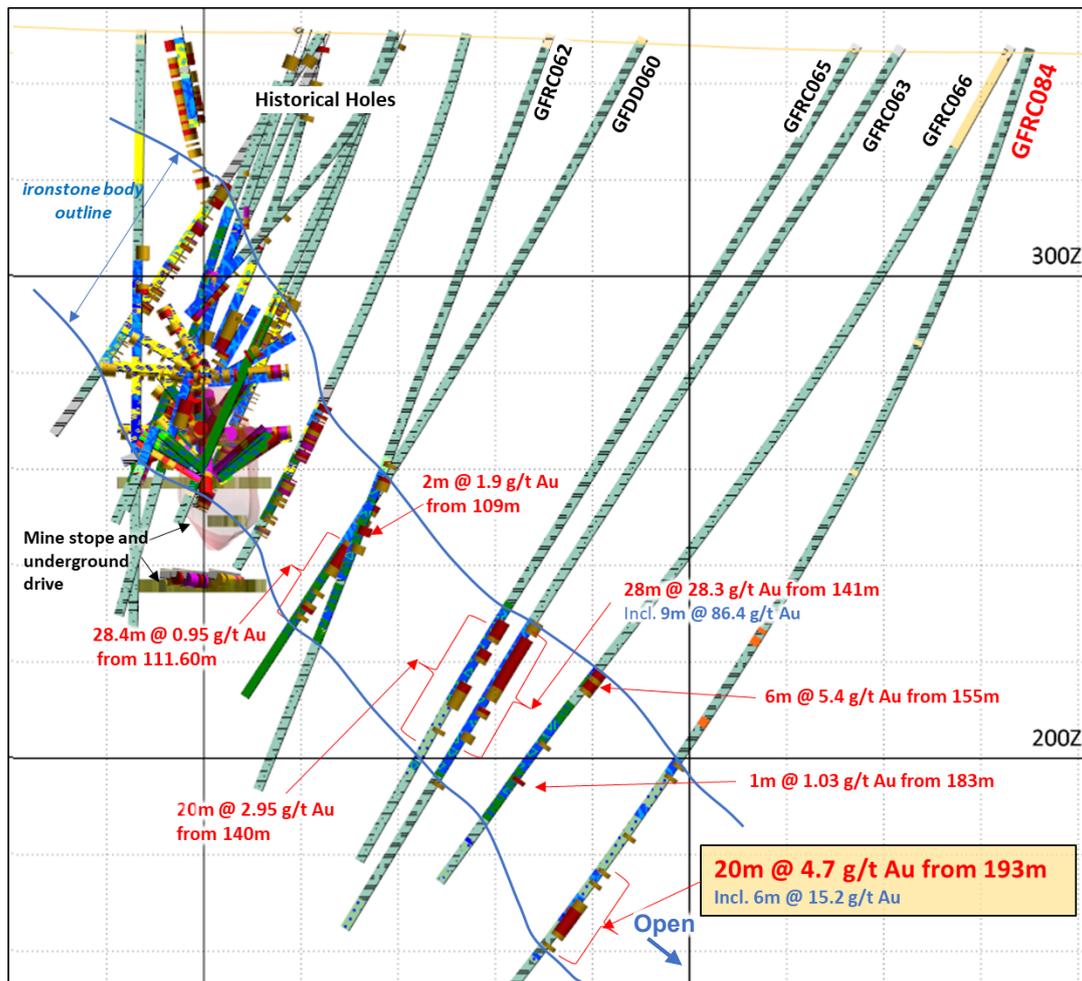


Figure 3: Golden Forty Cross Section 428,670mE through GFRC084.

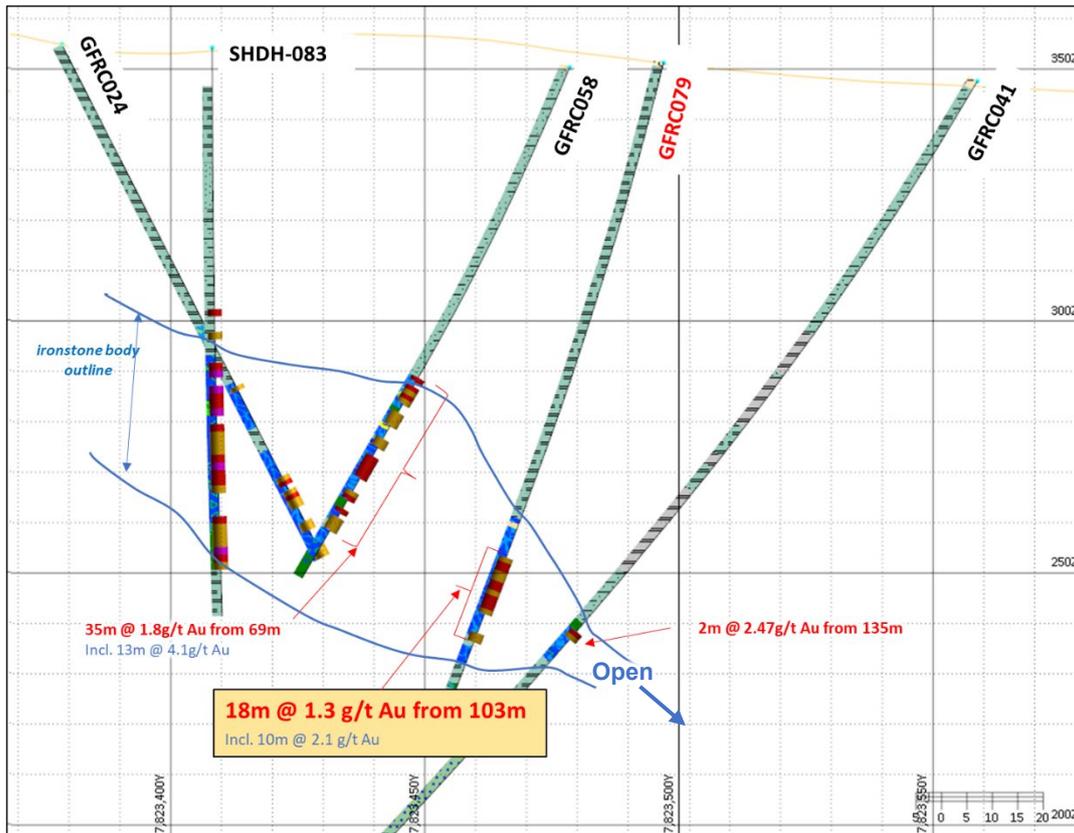


Figure 4: Golden Forty Cross Section 428,740mE through GFR079.

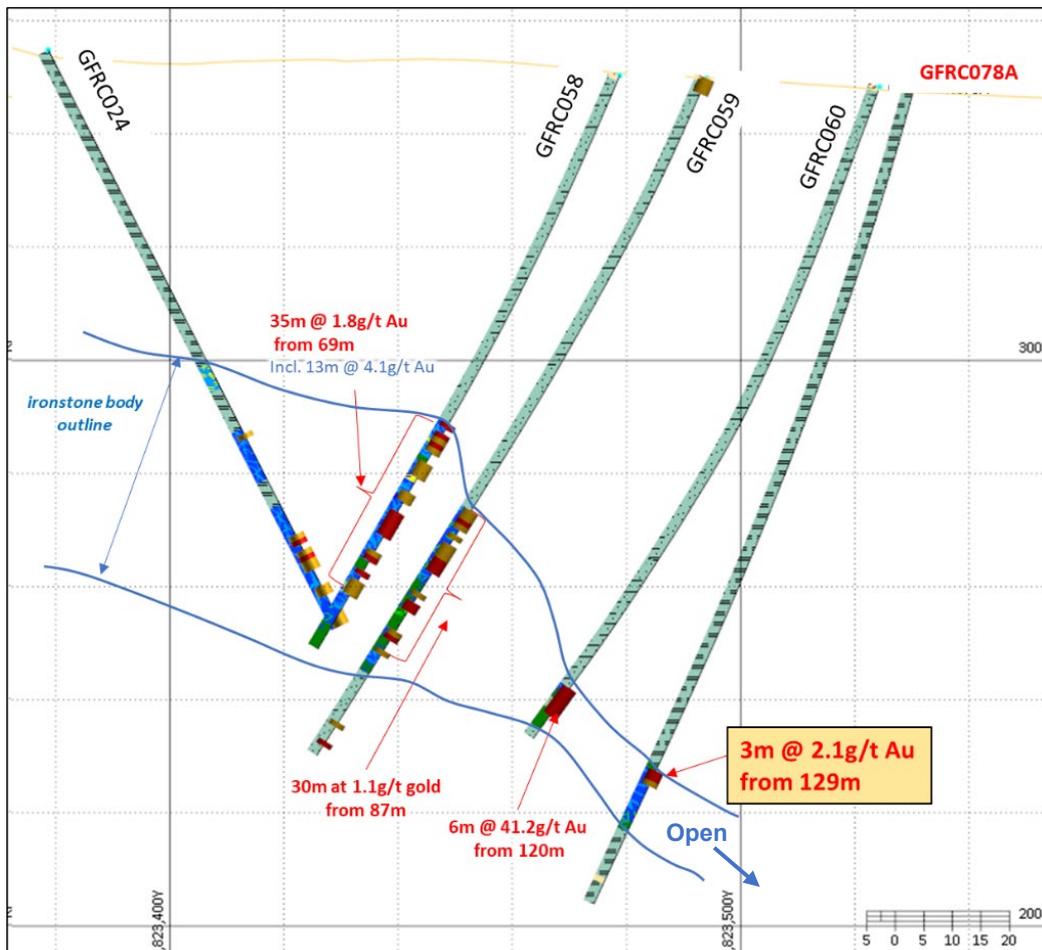


Figure 5: Golden Forty Cross Section 428,710mE through GFR078A.

Given the mineralisation can be traced for approximately 150m east west, to a vertical depth of more than 130m and with widths of up to 30m (Figure 2), a MRE has been commissioned for the deposit and is expected to be completed in the current quarter.

Along with the resource estimation, Emmerson has also commissioned preliminary cyanide leaching tests to confirm that the CIL flowsheet that was used during the previous mining operations at Golden Forty remains the preferred processing solution for the deposit. While there are no trace element associations with the mineralisation that would suggest that the deposit will not be amenable to traditional CIL extraction, the Company believes it is prudent as part of early development studies to undertake preliminary assessments to confirm the preferred processing flowsheet.

Once the MRE and preliminary metallurgical test work has been completed, the Company intends to complete a Scoping Study on the project. When completed, it is expected that the Golden Forty Deposit will transition from the current Exploration JV to the Mining JV where Emmerson will be free carried for all mining and processing activities in return for a 6% production royalty over metal production from the deposit.

The forward work programme will include:

- Golden Forty activities:
 - Mineral resource estimation for the Golden Forty deposit.
 - Initial cyanide leach testwork to confirm leachability of Golden Forty mineralisation.
 - Commencement of a Scoping Study on the Golden Forty deposit.
- Review of Feasibility Study completed by TCMG on the Chariot and Mauretania deposits, including review of mine plans.
- Ongoing exploration activities in the Tennant Creek Mineral Field, including:
 - Mineral resource estimation at the Eldorado Deposit.
 - Review exploration effectiveness along the Plum – Comstock trend (along strike from the high-grade Nobles Nob - Juno - Eldorado structural corridor).
 - Structural analysis and interpretation of ultra detailed drone magnetic data
 - Review of magnetic and IP data for the Troy prospect which includes 63.2m @ 2.56% Cu & 15.4m @ 2.95% Cu.

Further updates will be provided as progress is made on the forward work programme and additional data becomes available.

For further information, please contact:

Mike Dunbar

Managing Director

E: mdunbar@emmersonresources.com.au

T: +61 8 9381 7838

Media enquiries

Michael Vaughan, Fivemark Partners

E: michael.vaughan@fivemark.com.au

T: +61 422 602 720

This release has been authorised by the Board of Emmerson Resources Limited.

Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Mike Dunbar, who is a Member Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar is a full-time employee of the Company and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Information in this announcement that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 17 November 2022 – High Grade Gold and Bismuth at Golden Forty Project in Tennant Creek
- ASX: 12 December 2022 – Bonanza Gold from an emerging new ore zone at Tennant Creek
- ASX: 21 March 2023 – Further High-Grade Precious and Base metal mineralisation at Tennant Creek
- ASX: 14 September 2023 – Mining the Territory Presentation

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at www.emmersonresources.com.au.

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.

Forward-Looking Statements

This document may include forward-looking statements, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its projects. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "plan", "expect", "intend", "may", "potential", "should", "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking statements. By their nature, such statements involve known and unknown risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements speak only as at the date of this document and the Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Table 1: Significant Drill Intersections from the recent extensional RC Drilling at Golden Forty Project.

Hole ID		From (m)	To (m)	Width (m)	Au (g/t)
GFRC084		193	213	20	4.70
	incl.	203	209	6	15.2
		204	205	1	43.2
GFRC079		103	121	18	1.31
	incl.	104	114	10	2.12
GFRC078A		129	132	3	2.10

Table 2: Golden Forty RC Drillhole Collar Details for 2023 Drilling

Hole ID	Total Depth	Easting	Northing	RL	Dip	Azi_Mag	Comments
GFRC078	107	428714.34	7823529.85	348.14	-72.53	173.47	Hole deviated and was abandoned, redrilled as GFRC078A
GFRC078A	155	428714.28	7823530.40	348.10	-74.81	174.97	
GFRC079	132	428740.32	7823496.98	351.24	-76.16	172.69	
GFRC080	160	428770.38	7823546.17	348.57	-69.94	174.41	
GFRC081	156	428798.75	7823551.43	346.34	-54.76	172.66	
GFRC082	200	428531.07	7823526.22	349.09	-75.17	172.08	
GFRC083	213	428636.01	7823585.73	347.23	-70.90	172.08	
GFRC084	239	428670.40	7823571.01	347.05	-71.79	172.40	

Note: Collar co-ordinates are in MGA, zone 53S.

About Emmerson Resources

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t 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, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km² land holding.

New South Wales

Emmerson is actively exploring two early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models.

The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's 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 effective historic exploration.

JORC Resource Details:

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania	159	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (OP)	64.5	18.1	37,600	8.2	14.4	3,800	72.7	17.7	41,400
Chariot (UG)	334.6	7.0	77,000	138.9	4.6	20,400	483.5	6.3	97,400
Total	558.1	7.8	139,600	244.1	3.6	28,200	812.2	6.4	167,800

Notes:

Inconsistencies in the table above are due to rounding.

Mauretania as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).

Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff.

Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Mineral Resource Estimates included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1

The exploration results contained within the above company release are in accordance with the guidelines of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012)

Section 1: Sampling Techniques and Data – Golden Forty Project Area – RC Drilling 2023

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<i>Sampling techniques</i>	<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"> In 2023, seven (7) RC holes were completed for a total of 1,362m (GFRC078 to GFRC084). The Golden Forty Project is testing the extension to the historic grade gold mineralisation at the Golden Forty mine and potential at the nearby Golden Forty East prospect. For RC holes GFRC078 to GFRC084: <ul style="list-style-type: none"> From collar to start of mineralized zone - 3m composite samples are collected directly off the cyclone riffle split to separate and produce two samples, with one side going into a pre-numbered calico sample bag, effectively providing a 3m composite sample for analysis. The other half were then placed back into the original sample bag and left on site. 3m composite samples weighs from 2 – 3kg, from which a representative sample is pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS). 1m samples were collected through zones of interest. The 1m samples are collected directly off the cyclone and riffle split to separate and produce two samples, with one side going into a pre-numbered calico sample bag, effectively providing a 1m homogenous sample for analysis. The other half were then placed back into the original sample bag and left on site. If the other half is less than 2kls, then the whole 1m sample is sent to the lab. The 1m samples weigh from 2 – 3kg, from which a representative sample is pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS).
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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"> 2023 drilling was completed by RC drilling method at Golden Forty Project. For RC drilling - the rig is an Austex EX400 Heavy Duty RC Rig. The RC drilling used 5.5-inch face sampling bit.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC samples are visually checked for recovery, moisture and contamination. Any issues or concerns are recorded in the sampling ledger. The RC cyclone are routinely cleaned by the drilling contractor offside, with more attention spent when recovering damp or wet samples. No detailed analysis was conducted to determine relationships between sample recovery of metal grades.
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 	<ul style="list-style-type: none"> All holes drilled at Golden Forty Project are 100% geologically logged.

Criteria	JORC Code Explanation	Commentary
	<p>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> 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"> RC geological logging data is directly entered using Logchief into field laptop computer. Standardised codes are used for lithology, oxidation, alteration, minerals and veins; presence of sulphide information are recorded. RC drill chips are collected every 1m interval from the green plastic bag, sieved, cleaned and scooped and placed in the RC chip trays corresponding to the depth/interval of being samples. Magnetic susceptibility data were collected for RC every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter.
<i>Sub-sampling techniques and sample preparation</i>	<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-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Standard sampling operating procedures are used for sampling RC samples. The 3m composite riffle split samples weigh from 2 – 3kg. The 3m composite samples collected direct from the RC cyclone weigh from 4 – 10kg. The 1m riffle split samples weigh from 2 – 3kg The 1m samples collected direct from the RC cyclone weigh from 4 – 7kg. The RC and core sample sizes are considered to be appropriate to correctly represent the mineralization on the style of mineralisation. Standards, Blanks and Duplicates are routinely inserted in the sampling batch for QAQC purposes. Emmerson field QC procedures involve the use of certified reference material (CRM's) inserted at every 20 samples. Duplicates are collected every 20 samples. Blanks are inserted every 100 samples.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The RC samples were submitted to Intertek Adelaide for sample preparation and analysed at Intertek Laboratory in Perth. The sample preparation follow industry best practice. RC samples were analysed by AR10/MS method (Au, Bi Co, Cu, Fe, S and Sb). A 10g of finely pulverised sample is digested with aqua regia acid and the resulting solution analysed for elemental concentration by Inductive Coupled Plasma Mass Spectrometry (ICPMS). For samples with >2000ppb Au, the pulp samples were analysed using FA25/OE method. A 25 g finely pulverised sample is assay for Au by the fire assay fusion and cupellation process with the resulting solution analysed for gold content by ICPOES. No downhole geophysical tools or handheld XRF instruments are used to determine grade. Magnetic susceptibility data are collected every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter. 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Laboratory data is received in digital format and uploaded directly to the database. Assay data from the lab is received as .csv. The results are then loaded by Database contractor into industry-standard database (Datashed). Sample data sheets were used to merge the assay results with the sample intervals for each hole. Assay data and intercepts are cross-checked internally by Emmerson staff. Drill Hole Data including meta data, lithological, mineral, downhole survey, sampling, magnetic susceptibility are collected and entered to Logchief.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> All digital logs, sample ledgers, assay results are uploaded to a secure server (Datashed). The merged and complete database is then plotted imported to Micromine software for assessment. Geochemical data is managed by ERM using an external database administrator and secured through a relational database (Datashed). No adjustments were made on original assay data for the purpose of reporting grade and mineralized intervals. No twin drill holes have been completed at the Golden Forty Project.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collar locations and details are shown in Table 2 in the main text. All reported drill hole collars are surveyed using a differential GPS. Collar survey accuracy is ± 30 mm for easting, northing and elevation coordinates. Downhole survey measurements are collected every 18m using True North seeking Gyro (Reflex). Once the hole is completed, the hole is surveyed with a Sprint IQ Gyro (multishot) every 10m from collar to end of hole. All coordinates are based on Map Grid Australia Zone 53H Geodetic Datum of Australia 1994. Topographic measurements are collected from the final survey drill hole pick up.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill density in the Golden Forty Project is variable, ranging from 10m to 50m apart. The mineralised areas demonstrate sufficient grade and/or geological continuity to support the estimation of a Mineral Resource and the classifications applied under the 2012 JORC code. A MRE forms part of the forward work programme No sample compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<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"> Recently completed drilling is drilled perpendicular to the strike of the Golden Forty ironstones. No orientation-based sampling bias has been identified in the data at this point. Review of available drill data, historical reports and geological maps confirm that the Golden Forty Project has been drilled at the correct orientation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All 3m and 1m RC samples are collected and bagged in a pre-determined Sample Number by field technician at the drill site. The RC samples are placed in sealed polyweave bags and then larger bulka bags for transport to the sample preparation facility in Intertek Adelaide. 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 to track the progress of batches of samples. All RC chips are stored in an Emmerson yard in Tennant Creek.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No formal audits or reviews have been completed on the samples being reported.

Section 2: Reporting of Exploration Results – Golden Forty Project Area – RC Drilling 2023

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Golden Forty Project is located 15kms east-southeast of Tennant Creek Township. The Golden Forty Project lies in Mineral Leases 584, 585, 586 (MLC584, MLC585, MLC586). The Golden Forty Project contains the historical Golden Forty and Golden Forty East mines. MLC584, MLC585, MLC586 are in Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust (NT portion 1754). MLC584, MLC585, MLC586 are 100% held by Santexco a 100% subsidiary of Emmerson Resources Limited. The mine 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 Tennant Consolidated Mining Group (TCMG) Pty Ltd. Exclusion Zones are identified in MLC586 however does no impact on the Golden Forty Exploration area. MLC584, MLC585, MLC586 are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The initial discovery of the Golden Forty area was by the National Lead Company with a 200ppm Cu assay hosted in talc schist. Following the initial discovery, geochemical sample regolith survey was conducted defining an anomaly of more than 700m by 300m in size (<i>Chron, et al., 1964</i>). In 1957, the BMR published data from its ground magnetic survey that delineated a large magnetic anomaly over Golden Forty. Several sporadic regional drilling campaigns took place between 1956 and 1967, with the upper contact of the Golden Forty ironstone intersected in wagon drillholes. In 1960s Australian Development Ltd (ADL) conducted ground magnetometry and drilling. In 1969, ADL developed the Golden Forty shaft and exploration drives and carried out underground drilling. Production ceased abruptly when failing ground conditions and increased water ingress prevented the safe extraction of ore. The mine was decommissioned in 1983 due to these issues – not due to a lack of ore nor declining grades. The Golden Forty Mine produced 144,056 tonnes of ore at a recovered head grade of 11.9g/t gold between 1969 and 1983. In the late 1980s, the area was held by Geopeko (EL2535). Geopeko completed the following work: compilation of topographic, geological and geophysical information onto 1:50,000 scale plans; drilling; low level airborne magnetic and gravity surveys (1984); and ground magnetic surveys. PosGold conducted detailed ground magnetic, gravity and geochemical surveys in the early 1990s.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geological understanding of the Tennant Creek Mineral Field (TCMF) has been advanced by detailed mapping, dating of stratigraphic units and regional geophysical interpretation. Tennant Creek Au-Cu-Bi mineralization, typically hematite-magnetite-quartz-jasper ironstones are hosted in the Lower Proterozoic Warramunga Formation.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> The geology and mineralization over the main Golden Forty orebody can be characterized as: <ul style="list-style-type: none"> West-plunging, north-dipping ironstone-hosted Au mineralization. The central core of the orebody is dominantly chlorite magnetite. The highest grades are within the chlorite magnetite core. A shell of quartz magnetite surrounds the chlorite magnetite shell. The quartz magnetite shell has economic grades but not as consistently high as those in the central chlorite magnetite core. Talc-altered lithologies are less common than chlorite-magnetite and quartz magnetite. Talc-altered lithologies (such as talc-chlorite or talc-magnetite) tend to have higher Cu and base metal values. Au is spatially related to Bi mineralization. Cu mineralization is related to talc alteration, so only occurs in pockets of talc magnetite / talc chlorite within the main G40 orebody.
<i>Drillhole information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material 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"> Drill hole information and collar details for holes completed at Golden Forty Project are provided in Tables 1 and 2.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g., 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"> GFRC078 – GFRC084 results are reported in this Announcement. Mineralized intersections are reported as down hole intervals Significant Intersections >0.3 g/t Au are shown in Table 1. 0.3 g/t gold cut-off grades have been used for reporting of drill results and include up to 4m if internal waste. Intersections below 0.3g/t gold are not individually reported. These results are exploration results only and no allowance is made for recovery losses or edge dilution that may occur should mining eventually result, however allowances for internal dilution have been included by allowing up to 4m of internal waste to be included within significant intervals. No allowances for metallurgical flow sheet or recoveries have been included. No metal equivalent values are reported.
<i>Relationship between mineralization widths and intercept lengths</i>	<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 (e.g., 'downhole length, true width not known'). 	<ul style="list-style-type: none"> The magnetite – hematite – quartz ironstones at Golden Forty Project trend east-west, and north- dipping. Mineralization at the Golden Forty is hosted in brecciated magnetite-hematite-chlorite ironstone. Mineralized intersections are reported as down hole intervals, true width not known at this stage.
<i>Diagrams</i>	<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 	<ul style="list-style-type: none"> Refer to Figures 2 to 5 in body of text.

Criteria	JORC Code Explanation	Commentary
	include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
<i>Balanced reporting</i>	<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"> Significant Intersections are reported in this Announcement in Table 1.
<i>Other substantive exploration data</i>	<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"> Various geophysical surveys have been conducted over the Golden Forty Project. These include magnetic and gravity surveys. In 2009, Resource Emmerson commissioned Hackman and Associates and completed a Resource Model for Golden Forty mine. Emmerson Resources is yet to update the historical Resource Estimate to comply with the JORC 2012 code, this forms part of a forward work programme.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work will involve: <ul style="list-style-type: none"> Update the geological model and interpretation of ironstone from recent drilling. Estimation of a Mineral Resource based on the new and historical drill data. Preliminary cyanide leach tests to confirm that the CIL flowsheet used during the historical mining operations remains the preferred metallurgical flowsheet. A preliminary development study (Scoping Study) is likely to be completed once the MRE and metallurgical tests are completed.