ASX Announcement

17 November 2022

High Grade Gold and Bismuth at Golden Forty Project in Tennant Creek

Key highlights include:

- First assay results from the 26-hole program identifies high-grade gold to the north of the historic Golden Forty Mine.
- The Golden Forty Mine produced 144,056 tonnes of ore at a recovered head grade of 11.9g/t gold between 1969 and 1983 with production ceasing due to ground conditions.
- Drill hole GFRC060 intersected mineralisation ~50m north of the historic underground workings and returned:
    - **6m at 41.2g/t gold** from 120m including:
        - **4m at 60.6g/t gold** from 120m including **1m at 203.8g/t gold**
- Drill hole GFRC058 intersected:
    - 35m at 1.8g/t gold from 69m including:
        - **13m at 4.1g/t gold and 0.62% bismuth** from 87m including **1m at 41.4g/t gold and 7.08% bismuth** from 90m
- Drill hole GRFC059 intersected:
    - 30m at 1.1g/t gold from 87m including:
        - **3m at 4.0g/t gold**
        - **2m at 4.5g/t gold** and **0.23% bismuth** from 106m
    - 1m at 1.09% Cu from 135m
- The drill program was designed to test for extensions in the vicinity of the Golden Forty mine and convert the remnant mineralisation into a Mineral Resource Estimate consistent with JORC 2012.
- Program operated and managed by Emmerson and funded by Joint Venture partner Tennant Consolidated Mining Group as part of their $5.0m earn-in to the Southern Project Area (SPA).
- Further assay results from the remaining 17 reverse circulation (RC) drill holes are expected in December 2022/January 2023, and results from the 6 diamond drill holes in February 2023.

Emmerson's Managing Director, Rob Bills commented:

"These initial results are highly encouraging as they have intersected mineralisation to the north of the historic Golden Forty Mine, are relatively shallow and thus potentially amenable to open pit mining. We look forward to drilling the untested up-plunge (shallower) portions of the mineralisation to the south in early 2023.

We await with anticipation the remainder of the assay results, in particular the diamond drill holes which indicate thickening of the magnetite-hematite ironstones within the unmined portions of the G40 Mine and also continuation of the ironstones to G40 East.

The intersection of copper and some of the highest-grade bismuth encountered to date, suggest this northern ironstone also has potential for future facing metals relevant to the battery metals sectors."

Golden Forty Drill Program – drill testing has intersected high grade gold and bismuth

The Golden Forty (G40) project is within the 100% Emmerson owned Southern Project Area (SPA) where our JV partner TCMG are earning an interest by funding the exploration (Figure 1).

These first three drill results from the 26-hole program confirm the high-grade gold mineralisation at the historic Golden Forty mine extend to the north, where it is hosted in the G40N ironstone (Figure 2). The results add to the potential for increasing the gold inventory and for shallow open pit mining given the mineralisation is shallow and remains open up-plunge to the south (Figure 3).

The Phase 1 drilling at G40 is now complete and consisted of 20 RC and six diamond drill holes, totalling 4,455m. All drill holes intersected magnetite-hematite ironstones which are typically the host to the mineralisation. Whilst the thickness of ironstone was variable, some intersections exceeded what has historically been intersected in the G40 mine. Subject to receiving the assay results, this may indicate further extensions of the mineralising envelope.

All RC samples have been dispatched to the laboratory with next results expected in late December 2022. The diamond drill holes, two of which were drilled at G40E as part of the collaborative funding with the NTGS (under the NT Government Resourcing the Territory initiative) are being processed this week, with assay results expected in February 2023.

In addition, work is underway with the CSIRO on refining the processing of the drone magnetics to better pinpoint potential targets at Golden Forty South– where the magnetic anomaly associated with the G40 Mine continues to the south but to date remains unexplained by the historic drilling (Figure 2). This project has been awarded co-funding by the NTGS through the Geophysics and Drilling Collaboration and is pivotal to future drill testing of what is one of the largest magnetic anomalies in the Tennant Creek Mineral Field.

The historic Golden Forty Mine briefly commenced operations in 1938, however it was not until 1969 that the mine operated as a productive underground operation. Mining was via a vertical shaft to a depth of 150m and from cross-cut development and open-hole stoping on four east-west levels. 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 (ASX: 1 September 2008).

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

About Emmerson Resources, Tennant Creek and New South Wales

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. These discoveries were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

A recent 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 1,700km^2 land holding.

In addition, Emmerson is exploring across four 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 >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's four 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 exploration.

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 release on Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison 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 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison is a full-time employee of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Cautionary Statement

The Exploration Targets described above are conceptual in nature. It must be noted that that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Forward-Looking Statements

This document may include forward-looking statements. 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," and similar expressions are forward-looking statements. Although Emmerson believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve 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.

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. 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: Golden Forty Drilling Significant Intersections

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI MAG (deg)		From (m)	To (m)	Width (m)	Au (g/t)	Bi (ppm)	Co ppm	Cu ppm	Fe (%)	Sb (ppm)	Sample Type	Geology	Tenement
GFRC060	**428714.00**	**7823524.3**	**348.3**	**-70**	**177.4**		**120.0**	**126.0**	**6.0**	**41.2**	**0.53%**	80.8	786	21.3	5.5	1m sample	Hematite - chlorite - magnetite ironstone, brecciated, chlorite rock as breccia fill	MLC585
						Incl.	120.0	124.0	4.0	**60.6**	**0.72%**	84.2	**0.12%**	22.6	7.0			
						Incl.	*120.0*	*121.0*	*1.0*	*203.8*	*0.45%*	*56.8*	*0.17%*	*18.9*	*5.1*			
GFRC059	**428718.4**	**7823494.1**	**349.8**	**-65.8**	**175.4**		**87.0**	**117.0**	**30.0**	**1.1**	**737.7**	**51.2**	**79.1**	**27.4**	**2.7**	1m sample		MLC585
						Incl.	89.0	90.0	1.0	**2.6**	666.3	39.2	38.0	20.7	2.7		Chlorite rock ± hematite stringers	
						Incl.	97.0	100.00	3.0	**4.0**	**0.13%**	56.9	24.4	25.4	3.6		Chlorite - hematite - magnetite ironstone	
						Incl.	106.0	108.0	2.0	**4.5**	**0.23%**	35.1	53.5	33.3	5.0		Chlorite rock ± hematite - magnetite stringers	
						Incl.	113.0	114.0	1.0	**1.1**	**0.47%**	54.6	130.1	24.7	2.3		Hematite - chlorite - magnetite ironstone	
							135.0	136.0	**1.0**	1.0	670.9	130.4	**1.09%**	19.9	0.4		Sandstone, chlorite altered, chalcopyrite as blebs	
GFRC058	**428719.7**	**7823478.8**	**350.3**	**-66.4**	**155.4**		**69.0**	**104.0**	**35.0**	**1.8**	**0.30%**	52.6	244.2	26.3	6.2	1m sample	Hematite - quartz - chlorite ironstone, brecciated	MLC585
						Incl.	69.0	74.0	5.0	0.9	**0.35%**	42.7	351.9	24.9	6.3		Hematite - quartz - chlorite ironstone, brecciated	
						Incl.	87.0	100.0	13.0	**4.1**	**0.62%**	45.7	252.4	27.7	9.4		Hematite - magnetite - chlorite ironstone, brecciated, chlorite rock as breccia fill	
						Incl.	*89.0*	*92.0*	*3.0*	***15.1***	***2.47%***	*42.9*	*333.9*	*29.64*	*31.5*			
						Incl.	*90.0*	*91.0*	*1.0*	***41.4***	***7.08%***	*26.1*	*244.6*	*27.6*	*86.0*			

Note:

(1) GFRC058, GFRC059 and GFRC060 are all 1m RC samples.

(2) GFRC058, GFRC059 and GFRC060 - multi element analysis method by Aqua Regia digestion 10g/ICP (AR10/MS).

(3) For Au > 2000ppb - analysis by 25g fire assay/ICP-OES (FA25/OE).

(4) Ore Grade repeats for Bi > 5000ppm by Four Acid digest/OES (4AH/OE).

(5) Gold interval - minimum cut-off of 0.5g/t Au. No maximum cut-off. Maximum of 6m internal dilution.

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

Table 2: Golden Forty Drilling Collar Details

Hole ID	Total Depth	Hole Type	MGA94_z53 Easting	MGA94_z53 Northing	RL	Dip	Azi_ Mag	Date Drilled	Prospect	Tenement
GFRC058	115.00	RC	428719.7	7823478.8	350.3	-66	155	20/09/2022	Golden Forty North	MLC585
GFRC059	138.00	RC	428718.4	7823494.1	349.8	-66	175	21/09/2022	Golden Forty North	MLC585
GFRC060	131.00	RC	428714.0	7823524.3	348.3	-70	177	22/09/2022	Golden Forty North	MLC585
GFRC061	168.00	RC	428691.0	7823532.5	347.7	-63	175	25/09/2022	Golden Forty North	MLC585
GFRC062	168.00	RC	428674.0	7823472.4	349.9	-69	175	27/09/2022	Golden Forty North	MLC585
GFRC063	216.00	RC	428671.5	7823544.4	347.2	-57	174	28/09/2022	Golden Forty North	MLC584
GFRC064	174.00	RC	428657.1	7823512.1	348.2	-62	176	30/09/2022	Golden Forty North	MLC584
GFRC065	198.00	RC	428660.0	7823535.4	347.5	-58	176	2/10/2022	Golden Forty North	MLC584
GFRC066	210.00	RC	428663.9	7823567.1	347.3	-58	176	3/10/2022	Golden Forty North	MLC584
GFRC067	168.00	RC	428618.0	7823489.5	349.4	-72	176	4/10/2022	Golden Forty mine	MLC584
GFRC068	210.00	RC	428603.3	7823532.3	349.1	-61	176	6/10/2022	Golden Forty mine	MLC584
GFRC069	264.00	RC	428548.0	7823553.3	348.5	-66	174	7/10/2022	Golden Forty mine	MLC584
GFRC070	138.00	RC	428585.0	7823439.7	349.2	-74	176	8/10/2022	Golden Forty mine	MLC584
GFRC071	140.00	RC	428598.8	7823421.3	349.4	-78	176	9/10/2022	Golden Forty mine	MLC584
GFRC072	130.00	RC	428650.0	7823415.0	350.3	-73	174	10/11/2022	Golden Forty mine	MLC586
GFRC073	125.00	RC	428664.2	7823388.0	351.1	-85	102	10/12/2022	Golden Forty mine	MLC586
GFRC074	200.00	RC	428668.2	7823368.1	351.6	-55	119	13/10/2022	Golden Forty East	MLC586
GFRC075	200.00	RC	428642.6	7823337.0	351.8	-55	119	15/10/2022	Golden Forty East	MLC586
GFRC076	200.00	RC	428625.3	7823346.3	350.6	-55	119	16/10/2022	Golden Forty East	MLC586
GFRC077	200.00	RC	428643.4	7823360.8	350.8	-55	119	19/10/2022	Golden Forty East	MLC586
GFDD058	160.20	DDH	428660.3	7823350.1	352.2	-55	119	21/08/2022	Golden Forty East	MLC586
GFDD059	147.50	DDH	428695.3	7823498.5	349.4	-64	174	25/08/2022	Golden Forty North	MLC585
GFDD060	159.70	DDH	428659.8	7823491.3	349.1	-62	175	30/08/2022	Golden Forty mine	MLC584
GFDD061	140.00	DDH	428625.0	7823431.9	350.2	-69	176	3/09/2022	Golden Forty mine	MLC584
GFDD062	174.60	DDH	428575.5	7823470.5	350.5	-71	174	9/09/2022	Golden Forty mine	MLC584
GFDD063	180.70	DDH	428661.4	7823326.9	353.1	-56	119	13/09/2022	Golden Forty East	MLC586

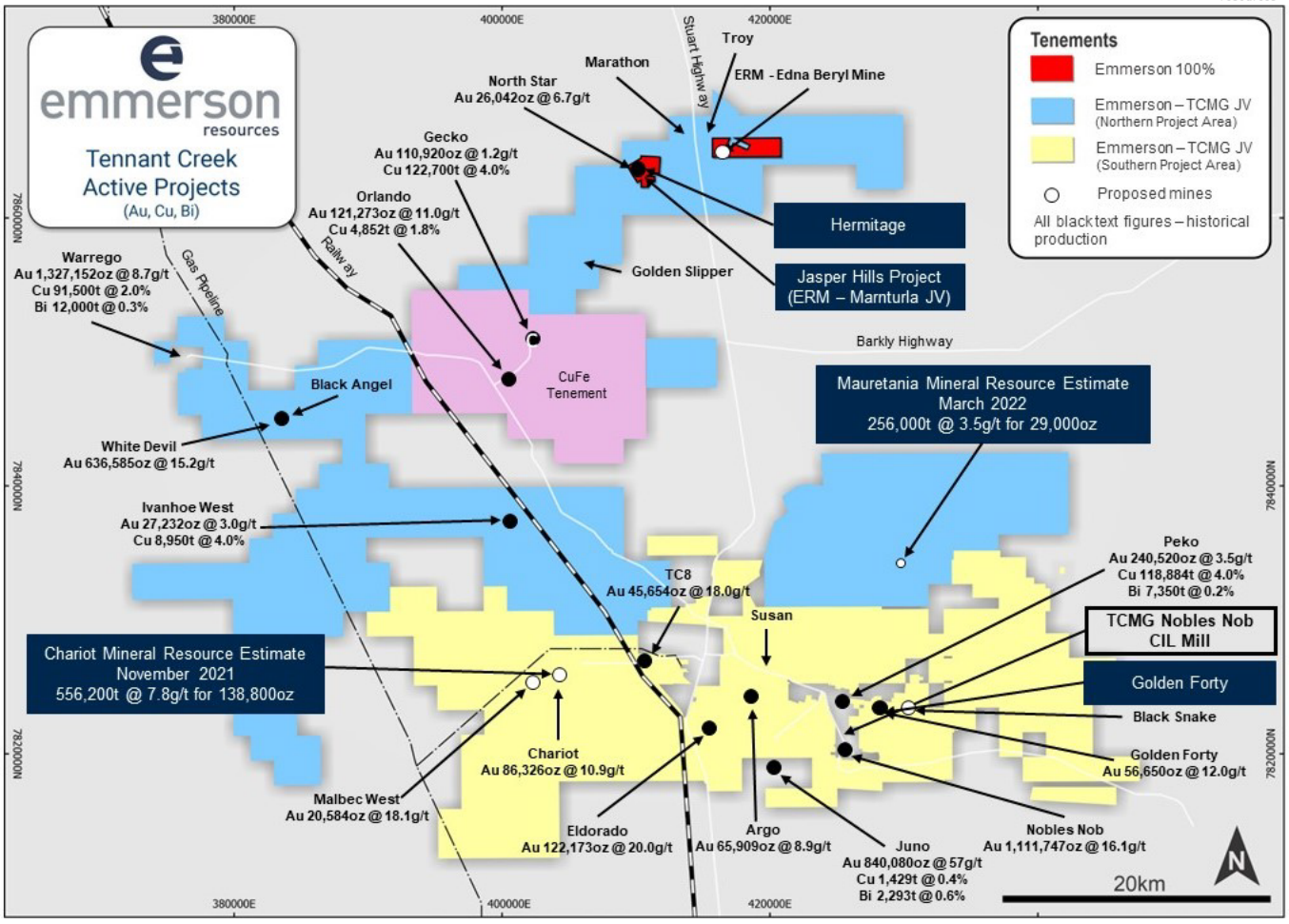

Figure 1: *Map of the Emmerson Tennant Creek Project showing the Northern Project Area (NPA), and Southern Project Area (SPA), which is covered by the Exploration (EEJV) and Small Mines (SMJV). Yellow dots are potential small mines and/or remnant resources. Noting that Emmerson retains 100% of the Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.*

Note:

- *Quoted production from major historical deposits after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5, p. 9:37.*
- *For Chariot mine and Malbec West mine, quoted production from Giants Reef Mill Reconciled Production to end of month September 2005 (internal report).*

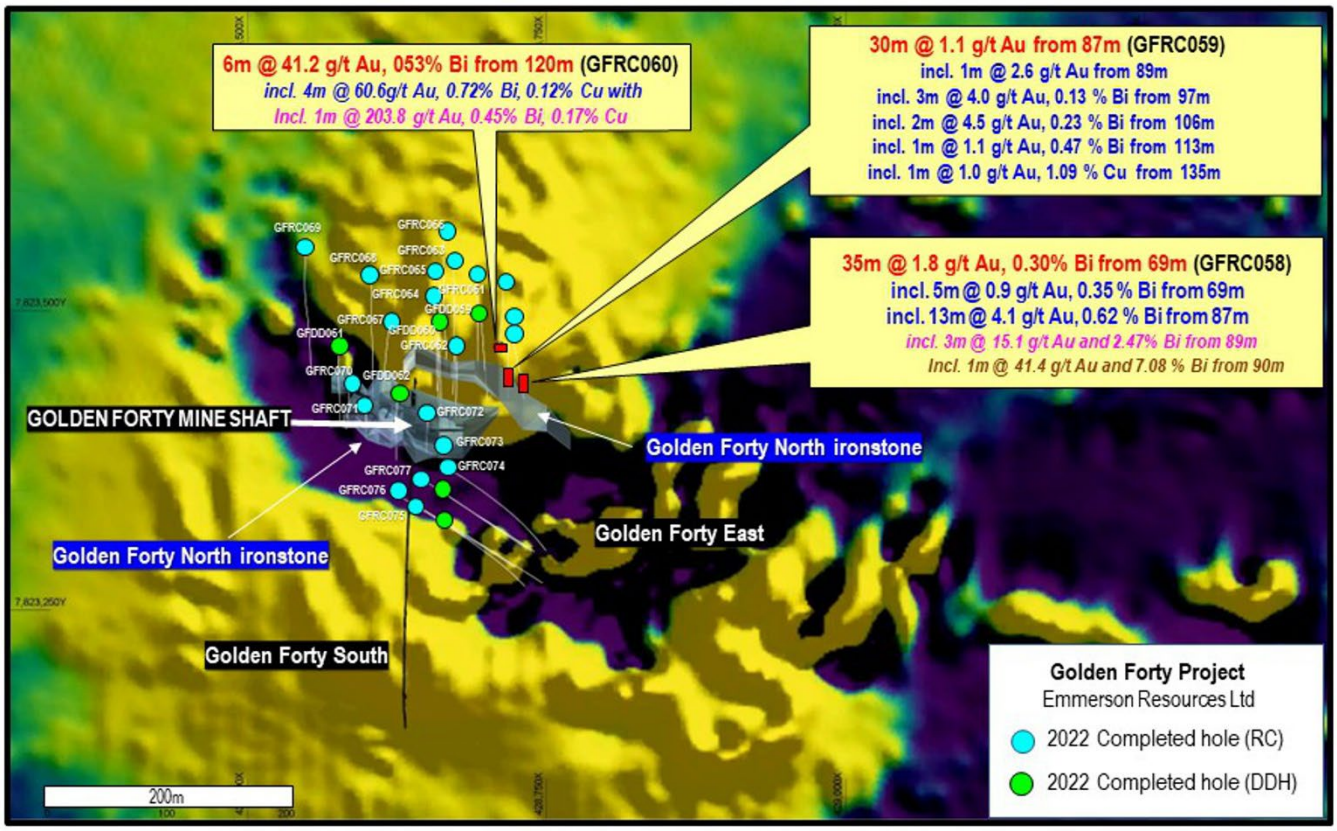

Figure 2: *Magnetic image (VRMI 1VD) from drone survey at the Golden Forty area showing the assay results (call out boxes) of the first three drill holes and other collars of the phase 1 drill program. Note the magnetic anomaly (yellow) and the untested portion at Golden Forty South.*

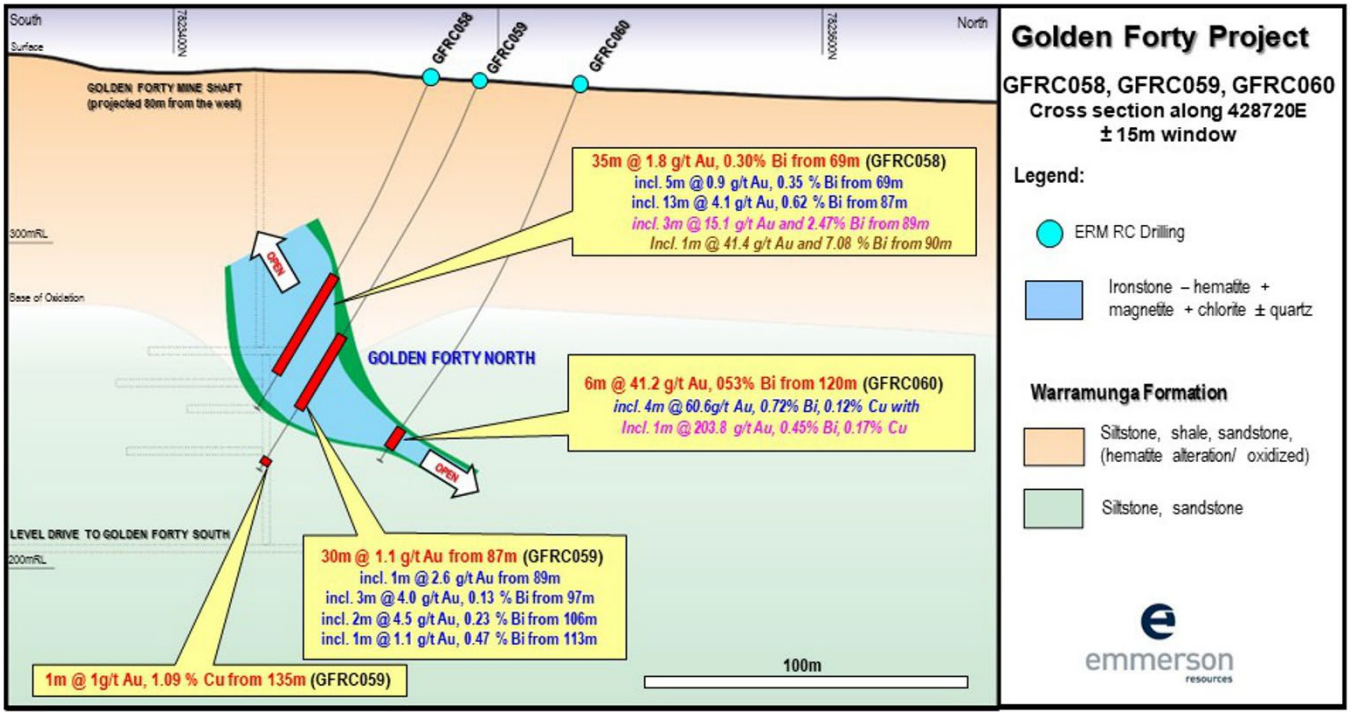

Figure 3: *Cross section along 428720E showing drill holes and assay results from GFRC058, GFRC059, GFRC060.*

Note: the ironstone and mineralisation remains open up and down plunge.

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 – Reverse Circulation and Diamond Drilling

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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.	• Golden Forty Project are drilled with Reverse Circulation (RC) drilling and Diamond Drillhole (DDH). • Twenty (20) RC holes have been completed for a total of 3,493m (GFRC053 to GFRC077). • Six (6) DDH have been completed for a total of 962.7m (GFDD058 to GFDD063). Handheld XFR instrument was used to collect data every one meter for diamond core. • 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 GFRC058 to GFRC063:** o From collar to start of mineralized zone - 3m composite 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 3m composite sample for analysis. The other half were then placed back into the original sample bag and left on site. o 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). o To increase assay turnaround samples, 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. o 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). • **GFRC058, GFRC059 and GRCF060 Significant Intersections are reported in this announcement:** o GFRC061 - GFRC063 – assay results pending • **For RC holes GFRC064 to GFRC077:** o From collar to start of mineralized zone - 3m composite samples are collected directly off the cyclone. The 3m composite samples are then placed into a pre-numbered calico sample bags and sent for analysis. o The 3m composite samples weigh from 4 – 10kg, from which a representative sample is

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS).
o To increase assay turnaround samples 1m samples were collected through zones of interest. The 1m samples are collected directly off the cyclone. The 1m samples are then placed into a pre-numbered calico sample bags and sent for analysis.
o The 1m samples weigh from 4 – 7kg, from which a representative sample is pulverised to produce a 10g charge for analysis by Aqua Regia digestion/ ICP (AR10/MS).
• GFRC064 - GFRC077 – assay results pending.
• GFDD058 to GFDD063 – diamond core still to be cut.</td></tr>
<tr><td>Drilling techniques</td><td>• 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).</td><td>• RC and diamond drilling accounts for 100% of the current reported drilling 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.
• For Diamond drilling – the rig is a Sandvik truck mounted DE880
• Diamond holes use standard tube:
<table>
<tr><th>Hole ID Diamond</th><th>Diamond PQ (m)</th><th>Diamond HQ (m)</th><th>Final Hole Depth (m)</th></tr>
<tr><td>GFDD058</td><td>50.6</td><td>109.6</td><td>160.2</td></tr>
<tr><td>GFDD059</td><td>56.6</td><td>90.9</td><td>147.5</td></tr>
<tr><td>GFDD060</td><td>50.5</td><td>109.2</td><td>159.7</td></tr>
<tr><td>GFDD061</td><td>50.5</td><td>89.5</td><td>140.0</td></tr>
<tr><td>GFDD062</td><td>50.7</td><td>123.9</td><td>174.6</td></tr>
<tr><td>GFDD063</td><td>50.1</td><td>130.6</td><td>180.7</td></tr>
</table></td></tr>
<tr><td>Drill sample recovery</td><td>• 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.</td><td>• Only GFRC058, GFRC059 and GRCF060 exploration results are reported in this announcement.
• Core recoveries are fair for completed RC drilling and DDH drilling.
• 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 offsiders, with more attention spent when recovering damp or wet samples.
• Diamond core recovery was marked after each drill run using plastic/wooden blocks calibrating depth by the drilling contractor.
• Emmerson field technician then measure/check the recovery after each run, RQD and fracture count, and core loss has been recorded on the original diamond logging sheets (Geotech sheet) and entered into the database.
• No detailed analysis was conducted to determine relationships between sample recovery of metal grades.
• Emmerson consider that there is evidence for sample bias that may have occurred due to preferential</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		loss/gain of fine/coarse material, especially on zones where water was intersected in the RC drilling and in zones where there is a low recovery in diamond core.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All holes drilled at Golden Forty Project are geologically logged. • Standard operating procedures are employed by Emmerson for logging RC and DDH holes. • RC and DDH 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. • DDH logging includes structural logging records orientation of veins, fractures and lithological contacts for DDH. Geotechnical logging records the RQD, core lengths, recovery, and fracture count and hardness. Specific density is recorded for all lithological types and entered in the database. • Diamond and RC holes were logged both qualitative (discretional) and qualitative (% volume). • DDH diamond were photographed (wet and dry). • All RC precollar were photograph on chip trays (wet and dry). • Magnetic susceptibility data were collected for both diamond core and RC every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter. • All RC intervals (total length = 3,493m) are geologically logged 100%. • All DD tail (total length = 962.7m) are geologically and geotechnically logged 100%.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Standard sampling operating procedures are used for sampling RC samples and diamond core. • 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. • Diamond core sampling: Diamond core still to be cut.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• **GFRC058, GFRC059 and GRCF060 Significant Intersections are reported in this announcement.** • The RC samples were submitted to Intertek Alice Spring for sample preparation and analysed at Intertek Laboratory in Darwin. 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 Ore Grade Repeats where Bi >5000ppm, samples were analysed by Ore Grade Four Acid digest/OES (4AH/OE) method. • For samples with >2000ppb Au, the pulp samples were sent to Maddington, Perth for analysis 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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory data is received in digital format and uploaded directly to the database. • Assay data from the lab is received as .csv. The results is 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-check internally by GEM. • The Group Exploration Manager (GEM, Competent Person) of ERM has visually verified significant intersections reported in the RC and core samples. • Assay data and intercepts are cross-check internally by GEM. • Drill Hole Data including meta data, any gear left in the drill hole, lithological, mineral, downhole survey, sampling, magnetic susceptibility are collected and entered to Logchief. • All digital logs, sample ledgers, assay results were uploaded to a secure server (Datashed). The merged and complete database is then plotted imported to Micromine software for assessment. • Data back-ups are employed to external drive.

Criteria	JORC Code Explanation	Commentary
		• Geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed). • No adjustment 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.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar locations and details are shown in Table 2 in the main text. • All reported drill hole collars are surveyed using a differential GPS by a suitably qualified company contractor. • 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.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill density in the Golden Forty Project is variable, ranging from 10m to 20m apart. • The mineralised areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC Code. • No sample compositing was applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Recently completed drilling is drilled perpendicular to the interpreted strike of the Golden Forty ironstones. The angle of the holes are oblique to the interpreted ironstones. However, the holes traversed through the hanging wall and footwall of the 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 suggest that the Golden Forty Project has been drilled at the correct orientation.
Sample security	• The measures taken to ensure sample security.	• 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 Alice Spring laboratory. • The GEM fills a Submission Form with the sample numbers and send the SubForm digitally to Alice Spring laboratory. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. • Sample receipt is logged into Emmerson's sample ledger.

Criteria	JORC Code Explanation	Commentary
		• While samples are being prepared in the laboratory they are considered to be secured. • Tracking is available through the internet and designed by the laboratory to track the progress of batches of samples. • All RC chips and diamond core are stored in Emmerson yard in Tennant Creek.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal audits ore reviews have been completed on the samples being reported.

Section 2: Reporting of Exploration Results – Golden Forty Project Area – Reverse Circulation

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The 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, Golden Forty North and Golden Forty South. • 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 MLC705 however does no impact on the Golden Forty Exploration area. • MLC584, MLC585, MLC586 are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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 at anomaly of more than 700m by 300m in size (*Chron, et al., 1964*). • 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 developer 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 1L50 000 scale plans;

Criteria	JORC Code Explanation	Commentary
		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.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geological understanding of the Tennant Creek Mineral Filed (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. • The geology and mineralization over the main Golden Forty orebody can be characterised as: o West – plunging, steeply 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. o 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. o 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. o 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. There is minor base metal mineralization also associated with the talc and dolomite lithologies (mainly at Golden Forty East and Golden Forty South).
Drillhole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: o Easting and northing of the drillhole collar. o Elevation or RL of the drillhole collar. o Dip and azimuth of the hole. o Downhole length and interception depth hole length.	• Drill hole information and collar details for holes completed at Golden Forty Project is provided in Table 2. • **GFRC058, GFRC059 and GRCF060 Significant Intersections are reported in this announcement and provided in Table 1 and collar details in Table 2.**
Data aggregation methods	• 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.	• **GFRC058, GFRC059 and GRCF060 Significant Intersections are reported in this announcement.** • Mineralized intersections are reported as down hole intervals. • Significant Intersections are shown in Table 1. Cut-off grades have been used for reporting of drill results and are defined below Table 1. Non-significant assay values were not individually reported. • These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. • No metal equivalent values reported.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralization widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').	• The magnetite – hematite – quartz ironstones at Golden Forty Project trend east-west, and steeply 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.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	• Refer to Figure 2 and Figure 3 in body of text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• **GFRC058, GFRC059 and GRCF060 Significant Intersections are reported in this announcement in Table 1.**
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 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 cautious and do not believe a historical Resource Estimate can be reported in accordance with the current 2012 JORC Code.
Further work	• 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.	• Further work will involve: o Assessment of assay results for GFRC058, GFRC059 and GFRC060. o Update the geological model and interpretation of ironstone from recent drilling. o A new ultra-high resolution (UHR) drone magnetic survey has been completed form Peko to Golden Forty Corridor to identify further extensions to the ironstones that host high-grade gold and copper, results are currently being assessed. o Follow up drilling.