emmerson resources

ASX Announcement
ASX: ERM
ABN: 53 117 086 745

21 December, 2015

Mauretania Discovery – Exploration Update

- **RC drill hole MTRC0015 intersected high grade gold of 1m at 4.16g/t gold, 2m at 2.14g/t gold and 3m at 2.50g/t gold within 15m at 1.67 g/t gold from 98m.**
- **RC drill hole MTRC016 intersected a high grade zone of 3m at 4.22% copper and 0.12% Bismuth within a thick 14m at 1.94% copper from 118m.**
- **Diamond drill hole MTTDD002 intersected 0.4m at 35g/t silver, 0.25g/t gold and 0.36% bismuth from 154.6m and 3m at 1.49% copper, 4.75g/t silver from 182m.**
- 1 metre re-split assay results previously reported from the Mauretania discovery include:
  - Gold rich zone in hole MTRC006 based on 1 metre samples now reported as:
    - 31m at 3.49g/t Au, 18.0g/t Ag, 0.45 % Cu and 809 ppm Bi from 57m
      - incl. **19m at 5.51g/t Au,17.2g/t Ag, 0.11% Bi, 0.33% Cu** from 60m; or
      - **2m at 36.2g/t Au, 7.20g/t Ag, 0.32% Bi, 0.40% Cu** from 63m; and
    - 26m at 1.08% Cu, 15.1g/t Ag, 0.48g/t Au from 77m from the lower copper-rich zone
- The co-funded regional seismic traverse combined with an emerging new interpretation of the Northern Project Area suggests the presence of similar deep seated thrusts that remain largely unexplored yet control the location of major historical deposits in the south of the Tennant Creek Mineral Field (TCMF).
- **Emmerson remains well funded going into 2016 with ~$5.7m in available cash**

Mauretania

Emmerson Resources Limited ("Emmerson", ASX: ERM) is pleased to provide the following update on drilling activities at the Mauretania discovery within its Tennant Creek project (figure 1). A total of 16 reverse circulation (RC) and 2 diamond core tails were completed during October, greatly enhancing the geological understanding and opening up potential both at depth and along strike for further copper and gold mineralisation (figure 2). In summary, this drilling has indicated that Mauretania is a multi-element, gold, copper and silver discovery controlled by a combination of northwest trending thrust faults and reactivated north east faults (figure 3). Moreover, the potential includes both supergene gold and copper above the base of oxidation and within the upper plate of the thrusts and nearby NW trending faults, plus hypogene gold and copper associated with altered ironstones at depth (figures 2 and 4).

RAB drill holes MTRB163 and 165 (figure 2 and table 2) intersected mineralised quartz-hematite ironstone, providing support for continuation of the high grade supergene gold to the east. Similarly MTRC015, 016, 019 and MTTD001 intersected highly elevated bismuth (up to 0.36%) typically a vector to high grade gold in the TCMF. The occurrence of primary gold and copper in much of this drilling is consistent with this new interpretation and opens up a number of new targets for drilling in 2016 (figures 3 and 4).

Regionally, the Mauretania North gold-copper-bismuth anomaly (figure 5) may represent a similar style of mineralisation within the upper plate of a NW trending thrust fault.

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

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

Emmerson remains well funded with ~$5.7m in available cash, and given the challenging times in the junior mining sector has implemented a strategy to generate risk-free cash flow from the previously announced Tribute Agreement with Edna Beryl Mines. This tribute agreement provides for the development and mining at the Edna Beryl mine (figure 1), scheduled for production in the New Year and with the ability to expand to other similar small mines on the Emmerson leases.

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

Gecko-Goanna

Due to the emphasis on shallow gold targets, only one RC drill hole was completed at Gecko to follow up the previously reported high grade copper mineralisation intersected in the pre-collar to deep drill diamond hole GODD032 (refer to ASX announcement of 19 August, 2015). Whilst the drilling intersected favourable magnetite-hematite ironstone, only low level assays were returned. Further drilling is clearly warranted given this corridor of copper mineralisation has potential to continue to Goanna, some 800m to the east and if continuity is demonstrated, could greatly expand the existing Mineral Resource.

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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 2,500km^2 of ground in the TCMF, owns the only gold mill in the region and holds a substantial geological database plus extensive infrastructure and equipment. Emmerson has consolidated 95% of the highly prospective TCMF where only 8% of the historical drilling has penetrated below 150m.

Emmerson is led by a board and management group of experienced Australian mining executives including former MIM and WMC mining executive Andrew McIlwain as non-executive chairman, and former senior BHP Billiton and WMC executive Rob Bills as Managing Director and CEO.

Pursuant to 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. Evolution must spend a minimum of $7.5 million on exploration, or pay Emmerson the balance in cash, before it can terminate the farm-in. Emmerson is acting as manager during the Stage 1 Farm-in and is receiving a management fee during this period. Exploration expenditure attributable to the Stage 1 Farm-in to date is approximately $7.4 million.

About Evolution Mining

Evolution Mining (ASX:EVN, www.evolutionmining.com.au) is a leading, growth-focused Australian gold miner. Evolution now operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to completion of the Cowal and Mungari acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A$1,036 per ounce.

Evolution has guided FY16 attributable gold production from all seven operating assets of 730,000 – 810,000 ounces at an AISC of A$990 – A$1,060 per ounce.

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 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.

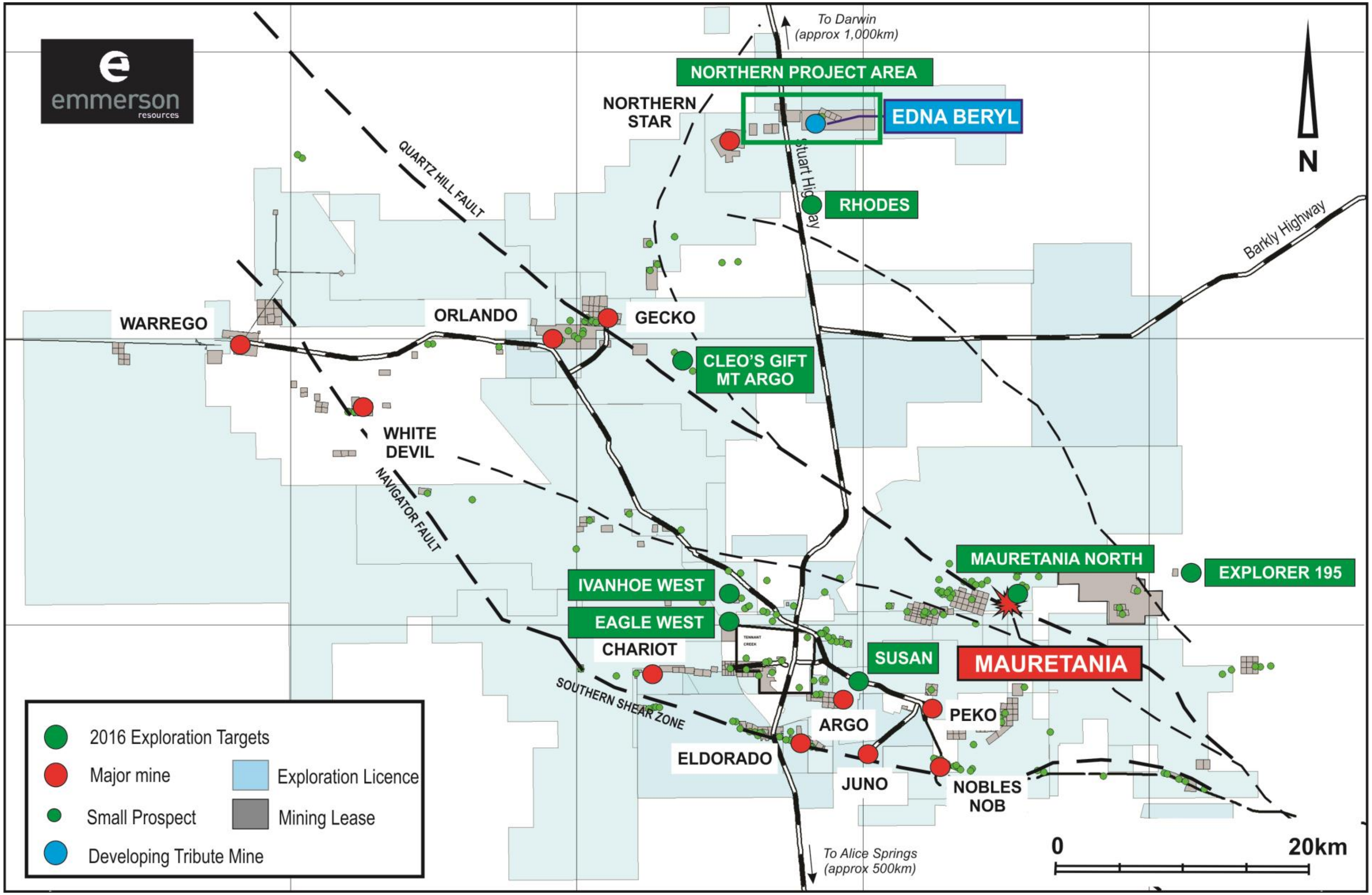

Figure 1: Location of key projects, 2016 exploration targets, and historical mines on Emmerson's extensive tenement position

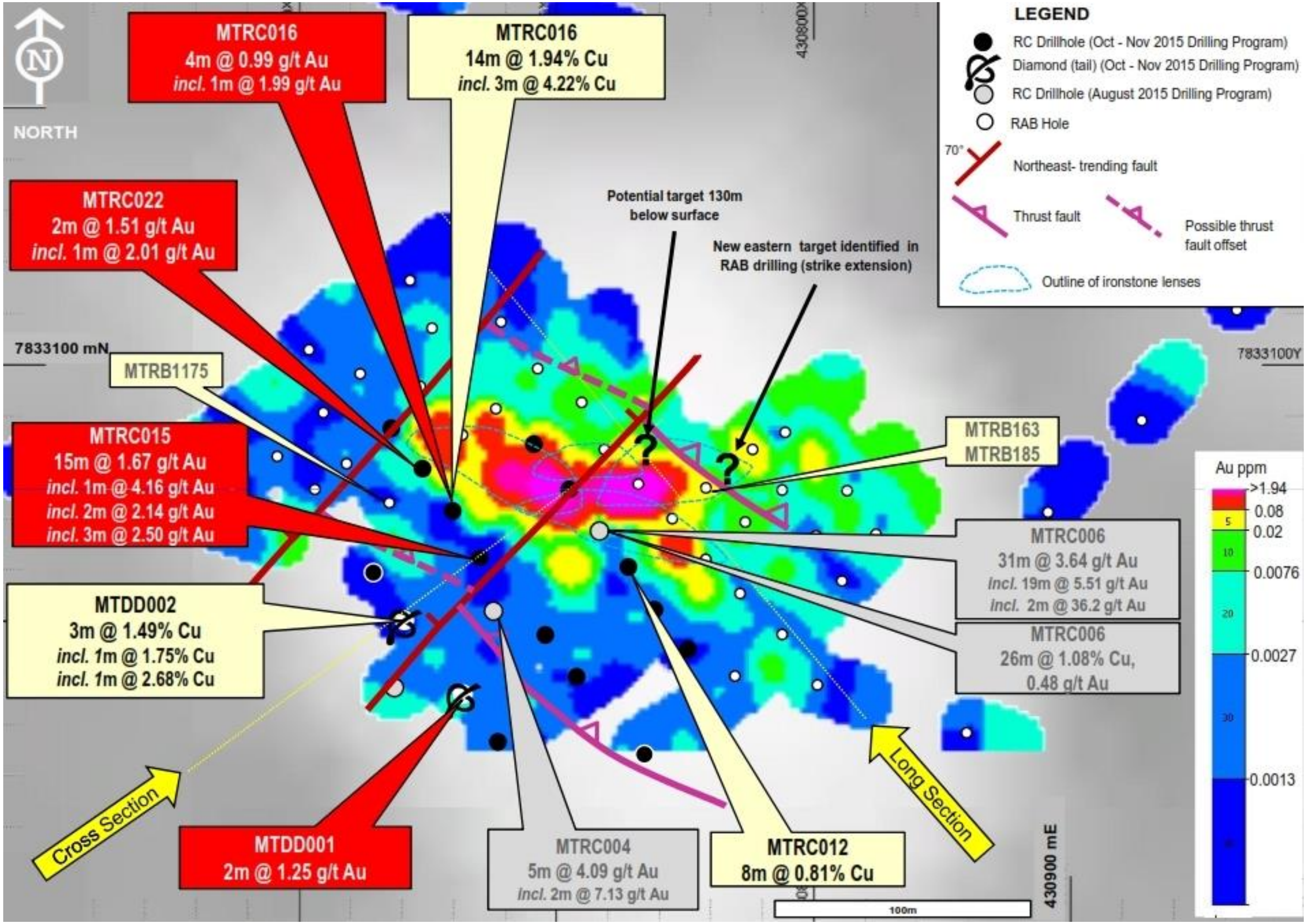

Figure 2: Location of Diamond, RC and RAB collars on a background of gold geochemistry in ppm (colours), magnetics (grey-scale). Fault structures interpreted at 225m RL (105m below ground surface)

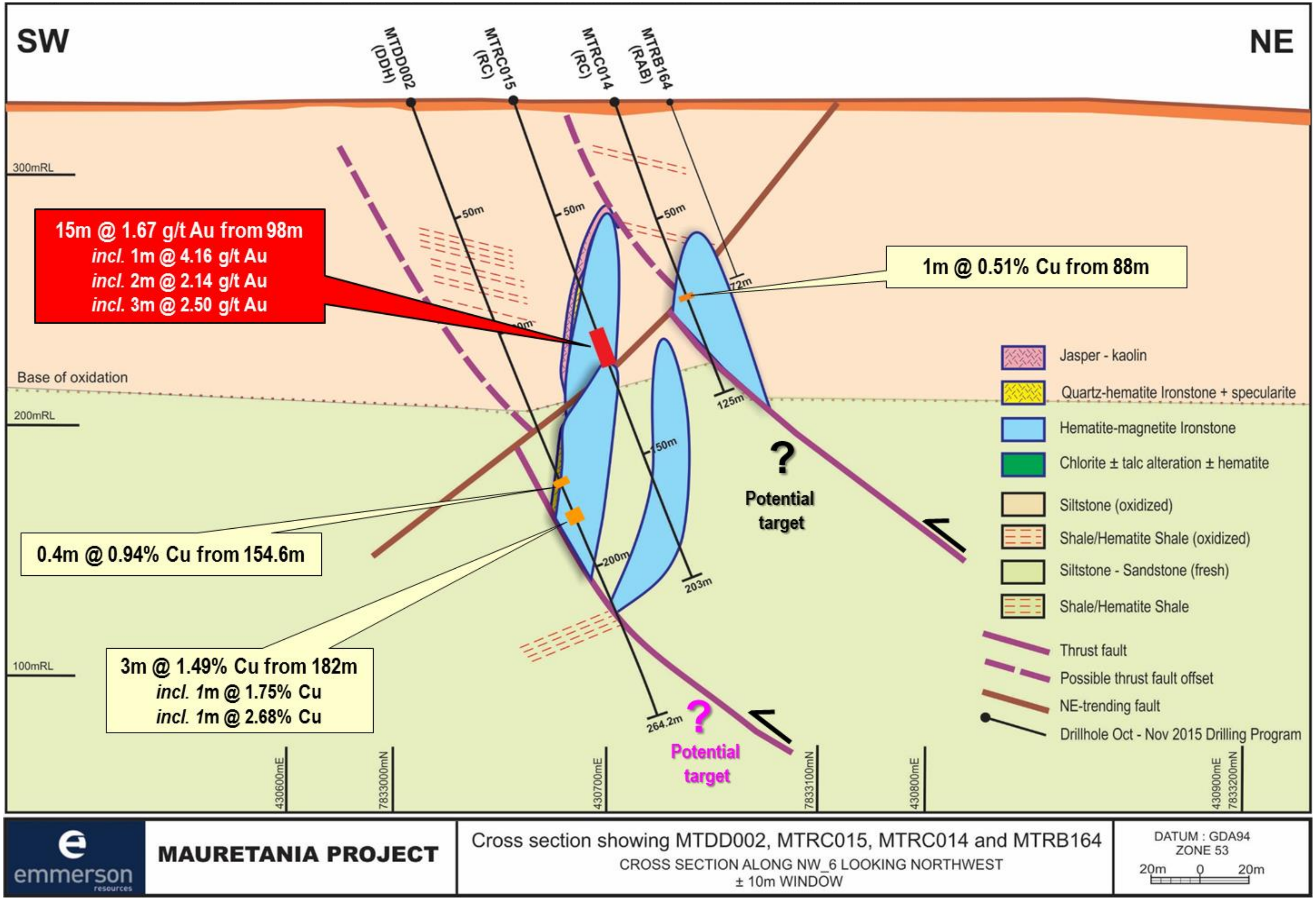

Figure 3: Schematic cross section of recent drill holes and structure plus areas of untested potential (?)

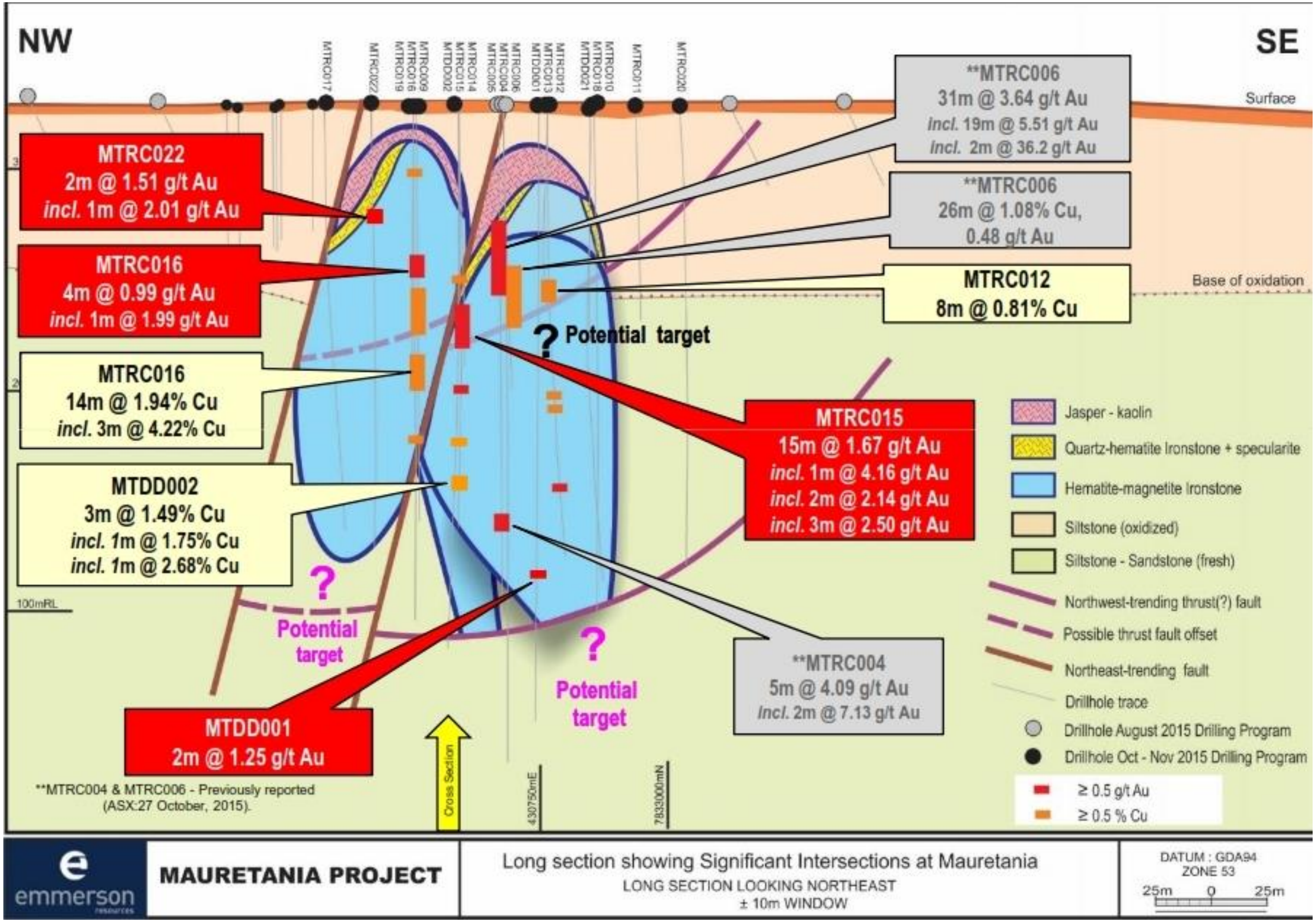

Figure 4: Long section of the Mauretania prospect showing the high grade, supergene gold above the thrust fault and areas of untested potential.

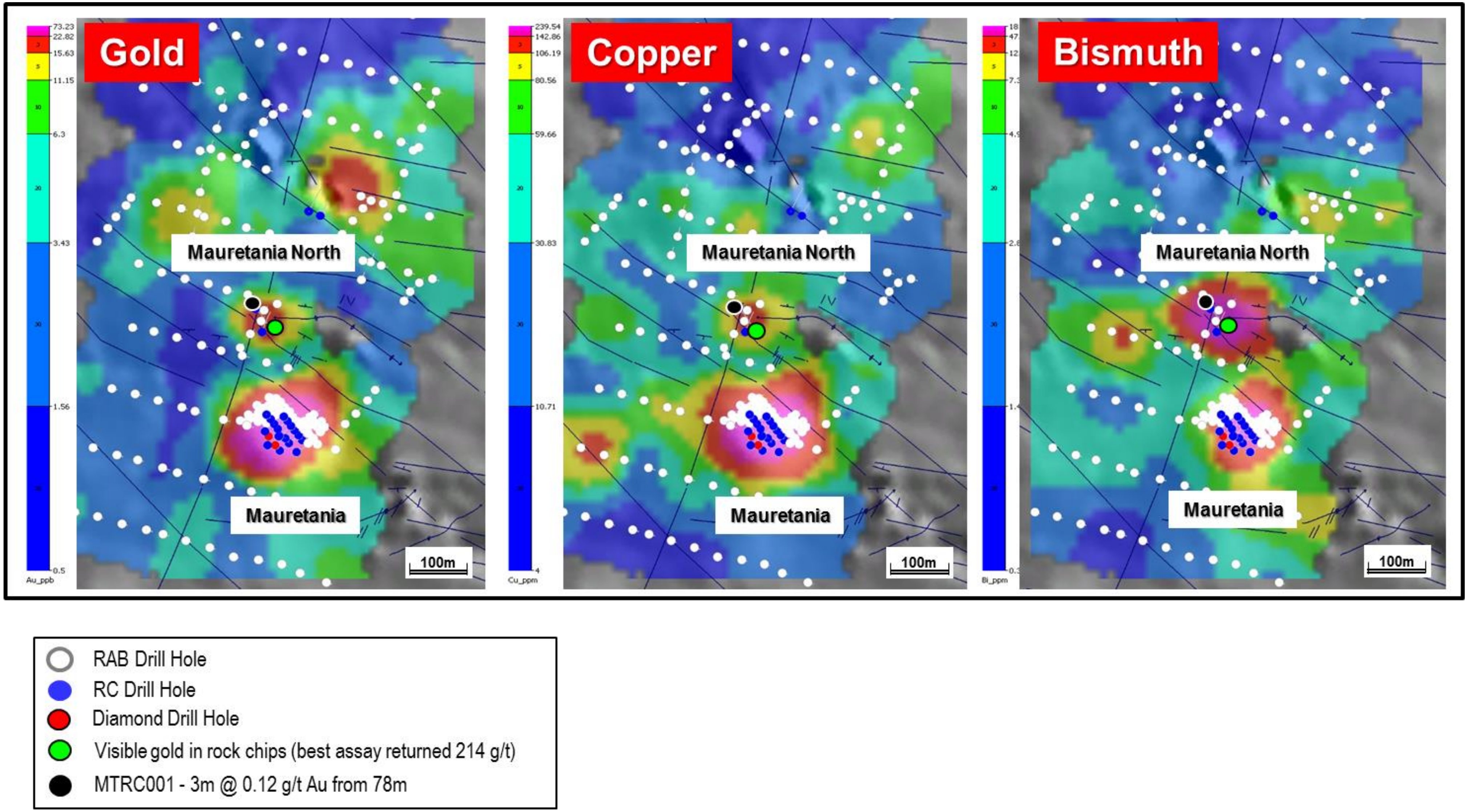

Figure 5: RAB geochemistry of the Mauretania region highlighting the potential of Mauretania north (gold and bismuth), potentially representing a window above a thrust fault.

Table 1: Mauretania significant drill hole details

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

MTRB168	430663.0	7833073.0	329.3	-70	45.5	69	10/11/15	RAB	EL28761	RAB Chips
MTRB169	430679.0	7833117.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB170	430664.0	7833105.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB171	430647.0	7833092.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB172	430667.0	7833130.0	329.3	-70	45.5	61	10/11/15	RAB	EL28761	RAB Chips
MTRB173	430652.0	7833115.0	329.3	-70	45.5	63	10/11/15	RAB	EL28761	RAB Chips
MTRB174	430640.0	7833105.0	329.3	-70	45.5	60	10/11/15	RAB	EL28761	RAB Chips
MTRB175	430635.0	7833047.0	329.3	-70	45.5	73	10/11/15	RAB	EL28761	RAB Chips
MTRB176	430619.0	7833061.0	329.3	-70	45.5	67	11/11/15	RAB	EL28761	RAB Chips
MTRB177	430606.0	7833052.0	329.3	-70	45.5	73	11/11/15	RAB	EL28761	RAB Chips
MTRB178	430624.0	7833096.0	329.3	-70	45.5	61	11/11/15	RAB	EL28761	RAB Chips
MTRB179	430609.0	7833081.0	329.3	-70	45.5	69	11/11/15	RAB	EL28761	RAB Chips
MTRB180	430592.0	7833065.0	329.3	-70	45.5	64	11/11/15	RAB	EL28761	RAB Chips
MTRB181	430574.0	7833053.0	329.3	-70	45.5	73	11/11/15	RAB	EL28761	RAB Chips
MTRB182	430788.0	7833051.0	329.3	-70	45.5	70	12/11/15	RAB	EL28761	RAB Chips
MTRB183	430774.0	7833039.0	329.3	-70	45.5	48	12/11/15	RAB	EL28761	RAB Chips
MTRB184	430801.0	7833033.0	329.3	-70	45.5	49	12/11/15	RAB	EL28761	RAB Chips
MTRB185	430758.0	7833052.0	329.3	-70	45.5	74	12/11/15	RAB	EL28761	RAB Chips
MTRB186	430776.0	7833067.0	329.3	-70	45.5	76	12/11/15	RAB	EL28761	RAB Chips
MTRB187	430789.0	7833074.0	329.3	-70	45.5	82	13/11/15	RAB	EL28761	RAB Chips
MTRB188	430814.0	7833051.0	329.3	-70	45.5	61	13/11/15	RAB	EL28761	RAB Chips
MTRB189	430824.0	7833034.0	329.3	-70	45.5	58	13/11/15	RAB	EL28761	RAB Chips
MTRB190	430811.0	7833016.0	329.3	-70	45.5	64	13/11/15	RAB	EL28761	RAB Chips
MTRB191	430643.0	7833133.0	329.3	-70	45.5	65	14/11/15	RAB	EL28761	RAB Chips
MTRB192	430604.0	7833106.0	329.3	-70	45.5	67	14/11/15	RAB	EL28761	RAB Chips
MTRB193	430576.0	7833075.0	329.3	-70	45.5	61	14/11/15	RAB	EL28761	RAB Chips
MTRB194	430549.0	7833054.0	329.3	-70	45.5	64	14/11/15	RAB	EL28761	RAB Chips
MTRB159	430770.0	7832979.0	329.3	-70	45.5	67	9/11/15	RAB	EL28761	RAB Chips

Table 2: Mauretania significant drill hole intersections

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Sb (ppm)	Se (ppm)	Sample Type	Geology
**MTRC004	430675.42	7833003.6	329.1	-70	45.4	196	201	5	4.09	1.74	0.12%	0.15	32.3	12.4	167	170	5.87	56.8	1 metre	Hematite-Magnetite-Quartz Ironstone
					incl.	197	199	2	7.13	1.55	0.21%	0.23	30.3	12.0	173	162	6.43	77.9	1 metre	
**MTRC006	430714.81	7833037.02	329.3	-70	45.6	57	88	31	3.49	18.0	809	0.45	29.1	985	471	36.8	22.0	2.15	1 metre	Hematite-Quartz Ironstone
					incl.	60	79	19	5.51	17.2	0.11%	0.33	29.3	0.11%	290	33.2	16.9	2.74	1 metre	
					incl.	63	65	2	36.2	7.20	0.32%	0.40	29.7	953	386	46.0	19.0	10.6	1 metre	
						77	103	26	0.48	15.1	145	1.08	23.6	784	0.11%	26.2	27.1	0.87	1 metre	Hematite-Quartz Ironstone + limonite
					incl.	96	100	4	0.38	12.8	51	1.76	18.3	0.14%	0.16%	16.0	29.1	1.28	1 metre	
MTRC012	430726.72	7833021.24	329.0	-70	45.4	82	90	8	0.08	5.25	15	0.81	19.0	144	0.16%	7.79	9.57	1.21	1 metre	Hem Ironstone ± lim ± jsp, vuggy hem
MTRC013	430696.48	7832995.6	329.01	-70	45.4	136	137	1	0.04	3.57	24	0.97	16.2	66	333	122	7.57	1.10	1 metre	Talc-magnetite rock
						143	144	1	0.01	0.46	11	0.91	15.5	20	284	13.9	7.21	0.50	1 metre	
						182	183	1	0.63	0.31	149	0.03	25.4	5	14	62.5	2.95	4.00	1 metre	Mag-hem Ironstone
MTRC014	430702.08	7833052.57	329.5	-70	45.4	88	89	1	0.05	2.35	12	0.51	10.5	46	501	12.9	6.90	1.40	1 metre	Hematite Ironstone, brecciated
MTRC015	430671.90	7833027.02	329.4	-70	45.4	98	113	15	1.67	25.2	35	0.48	24.2	0.22%	669	62.1	8.52	4.26	1 metre	Hem-qtz Ironstone ± jsp, vuggy hematite
					incl.	99	100	1	4.16	24.9	40	0.79	23.3	0.42%	571	76.5	10.1	5.60	1 metre	
					incl.	101	103	2	2.14	59.8	31	0.51	21.4	0.33%	464	125	7.65	3.95	1 metre	
					incl.	109	112	3	2.50	16.8	37	0.60	21.8	0.16%	816	28.7	7.79	5.93	1 metre	
						116	117	1	0.50	4.38	127	0.21	24.2	159	125	19.4	6.69	5.30	1 metre	Hematite-Quartz Ironstone + limonite
						136	137	1	0.99	0.65	0.16%	0.08	6.4	171	112	2.70	0.06	1.70	1 metre	

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

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

1 metre Note:

(1) All samples are 1m riffle split samples.
(2) Gold analysis method by 25g fire assay with ICP-OES finish.
(3) Multi element analysis method by 4 acid digest and ICP-OES, ICP-MS finish.
(4) Intersections are reported as downhole lengths and not true width.
(5) Minimum cut-off of 0.5 g/t Au. No maximum cut-off.
(6) Minimum cut-off of 0.5% Cu. No maximum cut-off.
(7) Maximum internal dilution of 2 metres.
(8) **MTRC004 & MTRC006 - Previously reported (ASX:27 October, 2015).

3m Comp Note:

(1) All samples are 3m riffle split composite samples.
(2) Gold and multi element analysis method by 25g aqua regia digestion with ICP-MS/OES finish.
(3) Gold greater than 500 ppb is re-analysed using 25g Fire Assay method with AAS finish.
(4) Multi element analysis where Ag>200ppm, Cu>1%, Pb&Zn>0.1%, Bi>200ppm & Fe>50% method by 4 acid digest and ICP-OES, ICP-MS or AAS finish.
(5) Intersections are reported as downhole lengths and not true width.
(6) Minimum cut-off of 0.5 g/t Au. No maximum cut-off.
(7) Minimum cut-off of 0.5% Cu. No maximum cut-off.
(8) Maximum internal dilution of 3 metres.

HQ Note:

(1) All samples are half HQ diamond core samples.
(2) Gold and multi element analysis method by 25g aqua regia digestion with ICP-MS/OES finish.
(3) Gold greater than 500 ppb is re-analysed using 25g Fire Assay method with AAS finish.
(4) Multi element analysis where Ag>200ppm, Cu>1%, Pb&Zn>0.1%, Bi>200ppm & Fe>50% method by 4 acid digest and ICP-OES, ICP-MS or AAS finish.
(5) Intersections are reported as downhole lengths and not true width.
(6) Minimum cut-off of 0.5% Cu. No maximum cut-off.
(7) Minimum cut-off of 0.5 g/t Au. No maximum cut-off.
(8) Maximum internal dilution no greater than 1 metre.

Note: RAB

(1) All samples are 4m spear composite samples.
(2) Gold and multi element analysis method by 25g aqua regia digestion with ICP-MS/OES finish.
(3) Multi element analysis where Ag>200ppm, Cu>1%, Pb & Zn>0.1%, Bi>200ppm & Fe>50% method by 4 acid digest and ICP-OES, ICP-MS or AAS finish.
(4) Intersections are reported as downhole lengths and not true width.
(5) Minimum cut-off of 50ppb Au. No maximum cut-off.

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

SECTION 1 SAMPLING TECHNIQUES AND DATA– MAURETANIA PROJECT AREA – RAB DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rotary Air Blast (RAB) samples were composited at the drill site into 4m samples via spear (tube) sampling. • These 4m RAB composite samples from which 2.5 – 3.0kg was pulverised (at the laboratory-Genalysis) to produce a 25g charge for analysis by Aqua Regia digestion (Au, Ag, Bi, Cu, U, Pb, Zn, Mo, Se, Sb and Fe). • A 1m bottom of hole RAB sample for each hole was also collected and dispatched for Four-Acid Digest comprehensive multi-element analysis (46 elements plus gold). • A representative bottom of hole chip sample was also retained in labelled chip trays for reference and dispatched for ASD analysis in Queensland (Evolution mine site).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RAB, RC and Diamond drilling has now been completed in the Mauretaniaproject area. • RAB drill hole spacing was completed on nominal 40m centres along drill lines spaced 20m apart and oriented NNE.(see figures in text). • 36 angled RAB holes were completed for a total of 2,325m and 647 composite samples dispatched. • The deepest RAB hole was 82m and the shallowest 48m with the average hole depth for the program being 64m in the Mauretania Project Area • All RAB holes were angled at 70 degrees to the NNE or ESE and were drilled to refusal. • Holes and drill lines were designed to optimally test the mineralised shear zones which typically strike east-west and dip steeply to the south. • RAB drilling utilises a 4 inch blade bit. • Approximately 20% of drilling was completed using a RAB hammer to obtain a reliable bedrock sample. •
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Overall recoveries are for the Mauretania RAB drilling is considered good and there were no obvious sample loss issues. • Several holes were terminated in ironstone or jasper as the RAB rig could not penetrate and sample size was considered too small. • All RAB samples were dry. • Minor voids were experienced during RAB drilling. • Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse materialduring the Billy Boy regional drill program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature.*	• All RAB holes were logged by an Emmerson geologist on site during this drill program. Logged data was then uploaded to Emmerson's relational database – Datashed. • RAB logging intervals are 1m increments and the entire

Criteria	JORC Code explanation	Commentary
	Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	hole was logged. • Selected RAB chips are stored in chip trays in 1m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RAB samples were composited at the drill site into 4m samples via spear (tube) sampling. • These 4m RAB composite samples typically weighted from which 2.5 – 3.0kg. • A 1m bottom of hole RAB sample for each hole was also collected via spear / tube sampling technique. • The sample preparation of samples follow industry best practice.Sample preparation involved oven drying, coarse crushing of sample down to ~10mm followed by dry pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. • Pulverised material not required by the laboratory (pulps) including duplicate samples were returned to Emmerson Resources and are stored in Tennant Creek. • Coarse rejects are disposed of by the Laboratory. • All RAB samples were dry when submitted to the Laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Field QC procedures are routinely undertaken by Emmerson and involve the use of representative certified reference materials (CRM's) as assay standards, and include blanks and duplicates. • QAQC protocols consisted of the insertion of blanks at a rate of approximately one in every 40 samples, insertion of standards at a rate of approximately one in every 20 samples and duplicate field sample analysis of at a rate of approximately one in every 20 samples. • The geologist on the rig is responsible for maintaining the field QC. • Internal Laboratory checks were also included as in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report. • Intertek Genalysis conducted the analytical analysis. • Sample preparation occurred in Alice Springs, Northern Territory and analyses were read in Perth, Western Australia. • Review of QC results were conducted through a series of control charts and are considered satisfactory to good. • The sample sizes are considered to be appropriate to correctly represent the style of mineralisation - Iron oxide copper gold.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Due to the early exploration stage of this area no twin drill holes have been completed.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RAB drill hole collars were surveyed (set out) using a hand-held GPS unit by a suitably qualified company employee. • Collar survey accuracy is +/- 5 metres for easting, northing and elevation coordinates. • Co-ordinate system GDA_94, Zone 53. • A selection of RAB holes were coordinated using DGPS post drilling as a quality check and no issues were found. • Topography control is considered as good. The area is

Criteria	JORC Code explanation	Commentary
		typically very flat. • No down hole surveying was conducted on the RAB holes and it is assumed that the hole dip and azimuth remained constant.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is not considered appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). • Rotary Air Blast (RAB) samples were composited at the drill site into 4m samples via spear (tube) sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The RAB hole traverses at the Mauretania Project Areawere designed to intersect main structures perpendicular to the region stratigraphic strike. • This drill information provides more detail on the orientation of the key mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, bagged and labelled by site geologists. • They are placed in sealed bags for transport to the assay laboratory. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. • While samples are being processed in the Lab they are considered to be secure.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not relevant for the data reported.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mauretania Project Area is entirely located within Exploration Licence 28761 and on Tennant Station Perpetual Pastoral Lease 1142. • Exploration Licence 28761 is 100% held by Emmerson Resources Limited. • Land Access to the area is secured through a current Indigenous Land Use Agreement between Emmerson Resources and the CLC, representing Traditional Owners. • Sacred Site Certificate Numbers 2015-40a, 2015-40b and 2015-40c subsequently issued post field inspection allowing field exploration and drilling to commence. • Two exclusion zones were identified during the field inspections. These exclusion zones are detailed on the figures within the text of this report. • Emmerson do not believe that the two identified exclusion zones will impact of future exploration of the Mauretania Project Area. • Exploration Licence 28761 is in good standing and no known impediments exist. • Emmerson Resources (ASX: ERM) has a binding Heads of Agreement with Evolution Mining (ASX: EVN) within its 100% owned tenements at Tennant Creek in the Northern Territory.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been conducted over the Mauretania Project Area.

Criteria	JORC Code explanation	Commentary
		• Minor regional mapping and rock chipping has been undertaken by previous explorers. The majority of this work was completed in the 1970's by Australian Development Pty Ltd and in the 1980's by Normandy Tennant Creek. • Adelaide Petroleum NL (Sabminco NL JV) drilled 11 RC holes at the Black Cat Prospect (1988) however did not discover significant results and no further work was done. • Matana Minerals NL also mapped the general area in 1989. • Several gold nuggets have been located within the area by local prospectors. • No exploration after 1999 has been completed until Emmerson who commenced work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation within the area consists of hematite-quartz-jasper ironstone within sediments of the Warramunga Formation. • Target style for Emmerson is non magnetic ironstone related iron oxide copper gold where hematite shale plays an important role in mineralisation. • Anomalies (targets) lie within a defined structural corridorsand may (but not always) be associated with ironstone. • Very limited drilling has targeted the non magnetic ironstones within this area. • Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral Field

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
		• A list of the drill holes and the drill hole collar locations and elevation, the total depth, drill type and dip and azimuth is included as Table 2.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineralised intersections are reported as down hole composite drill intervals and not weighted averages. • These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. • It must be noted that RAB drilling by nature can contaminate samples during the drilling process and although considered significant in a regional sense it must be understood that confirmation RC drilling is required to qualify the initial RAB intersections. • No cut-off grades have been used has been used for reporting of exploration drill results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• The RAB hole traverses at the Mauretania Project Area are designed to intersect main structures perpendicular to the region stratigraphic strike. • All results reported in the text and figures are down-hole lengths and not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole*	• Refer to Figures in body of text.

Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not relevant for the data reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological mapping including rock chip sampling was undertaken prior to the RAB drilling commencing. • Rock chip results must be viewed with caution as supergene enrichment (nugget effect) is likely to be present. • Rock chip assay results are not indicative of deeper mineralisation in the area. • No deleterious or contaminated substances have been identified during Emmerson's the desktop review.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will involve targeting of deeper drill holes as per release text. • Additional drilling is being considered to better define geochemical anomalies prior to deep drill testing. • Another round of geological mapping will be undertaken focussing on the various anomaly areas identified as a result of this drill program.

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

Section 1 Sampling Techniques and Data – MAURETANIA PROJECT AREA – RC + DIAMOND DRILLING

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Mauretania Project holes were sampled using Reverse Circulation (RC) and Diamond (DDH) drilling techniques. 14 holes (MTRC009-022 for 2,643m) and 2 DDH (MTDD001-002) were drilled in this second campaign in the Mauretania area. • The deepest RC hole was 287m, shallowest was 101m and the average hole depth was 187m. • The deepest DDH was 212m. Both pre collars to the DDH were drilled RC to 83m. • Drill holes were designed to test depth and strike extensions to mineralisation previously intersected in MTRC004-006 • Holes were angled to optimally test the interpreted shear zones/geophysical model). All holes are drilled at an angle of 70 degrees towards the SSE. • Diamond core has been logged for lithological, structural, geotechnical, density and other attributes. • Diamond core is HQ size, sampled on geological intervals (0.2 m to 1.4 m), cut into half core to provide sample weights of approximately 3.0kg. • RC chips are riffle split on site to obtain 3m composite samples from which 2.5 – 3.0kg was pulverised (at Genalysis in Alice Springs) to produce a 25g charge for analysis by Aqua Regia digestion / ICP-MS/OES (Au,Ag,Bi,Cu,Fe,Pb,Zn, Mo, U, Se, Sb). • Individual 1m samples are retained on the drill site and were individually assayed once 3m composite results are returned. • Individual 1m RC and DDH core samples are pulverised to produce a 25g charge for analysis by four acid digest with an ICP/OES (Cu,Fe,Pb,Zn) ICP/MS (Ag, Bi, Mo, Se, Sb, U) & Fire Assay/AAS (Au) finish.

Criteria	JORC Code explanation	Commentary
		• RC samples were collected via a fixed cone splitter that is mounted to the drill rig under a 1200cfm cyclone. • The fixed cone splitter has three sample chutes for comparative sampling, 2 chutes are synchronised for comparative samples and 1 Chute is independently set for the geologists field samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling accounts for 70%,RAB 20% and 2 recently completed Diamond holes (MTDD001-002) = 10% of reported drilling at MauretaniaProject Area. • RC drilling utilizes a 4.5 inch, face sampling bit. • HQ core diameter is 63.5mm. • Drill hole depths range from 100m to 322m. • The core was oriented using down hole core orientation equipment provided by the drilling company. • Bullion Drilling completed all RC drilling and GMP Exploration completed the DDH. • Standard inner tube has been used for the diamond core drilling. • No triple tube was used on MTDD001-002.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC and DDH recoveries are logged and recorded in the database and are considered to be of an excellent standard. • RQD measurements and core loss is recorded on diamond logging sheets, loaded into Emmerson's database and retained for reference. • RQD logging records core lengths, recovery, hardness and weathering. • Diamond core recovery is considered excellent. • Overall RC recoveries are >90% for the Mauretania Project, and there are no significant sample recovery problems. • RC samples are visually checked for recovery, moisture and contamination while on site. • Any issues or concerns are discussed at the time with the drilling contractor and also recorded in our database. • RC samples are collected via a fixed cone splitter that is mounted to the drill rig under a 1200cfm cyclone. • The cyclone and splitter are routinely cleaned with more attention spent during the drilling of damp or wet samples. • It was rare to experience more than 4 sequential "wet samples" during this program. • Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Standard operating procedures are employed by Emmerson for logging RC and DDH samples. • All RC samples are lithologically logged in one metre intervals. • All DDH samples are defined by geological characteristics and controlled by alteration and lithological boundaries. • Structural logging of all diamond drill core records orientation of veins, fractures and lithological contacts. • Information on diamond core structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • Logging data is directly entered into field tough book computers via Logchief software. Look up codes and real time validations reduce the risk of data entry mistakes. • Computer data (the drill log) are uploaded to Emmerson's relational database whereby the data undergoes a further set

Criteria	JORC Code explanation	Commentary
		of validations checks prior to final upload. • Standardised codes are used for lithology, oxidation, alteration and presence of sulphide minerals. • Structural logging of the RC drill samples was not possible. • Magnetic susceptibility data for all individual 1m RC samples are collected as per ERM procedure. • All RC chips are stored in trays in 1m intervals. • Representative RC chips and diamond core is available to all geologists (a physical reference set) to ensure consistency of logging. • All drill core is photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Standard sampling operating procedures have used by ERM at Mauretania Project area drillingfor RC and DDH samples. • The sample preparation of RC samples for follows industry best practice in sample preparation involving oven drying, coarse crushing of the sample down to ~10mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. • Core was cut in half (HQ) at Emmerson's Tennant Creek exploration office, using an automatic core saw. • All samples were collected from the same side of the core. • Half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted. • The sample preparation of diamond core follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage. • Pulverised material not required by the laboratory (pulps) including duplicate samples are returned to ERM, logged into a database and stored undercover at the Tennant Creek office. • Coarse rejects are disposed of by the Laboratory. • RC samples were collected on the rig using cone (from the drill rig) and then riffle split by the field assistants if dry to obtain a 3 kg sample. • If samples are wet, they are left to dry before being riffle split.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Field QC procedures involve the use of certified reference material (CRM's) as assay standards, and ERM include blanks, duplicates. • QAQC protocols consist of the insertion of blanks at a rate of one in every 40 samples, insertion of standards (CRM's) at a rate of approximately one in every 20 samples and duplicate field sample analysis of at a rate of approximately one in every 20 samples. • A selection of CRM's is available to the geologists and insertion points are predetermined prior to drilling. • The geologist has the ability to override this predetermined insertion based on visual and geological characteristics of the current drill hole. • Insertion of assay blanks is increased when visual mineralisation is encountered and consists of insertion above and below the mineralised zone. • Samples typically weigh less than 3kg to ensure total preparation at the pulverisation stage. • RC field duplicates arecollected on the3m composites samples, using a riffle splitter.

Criteria	JORC Code explanation	Commentary
		• Individual 1m RC sample duplicates are also collected using the same technique. • Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report. Barren quartz washes are also routinely used in zones of mineralisation. • QAQC data is uploaded with the sample values into ERM's database through an external database administrator (contractor). • A QAQC database is created as a separate table in the database and includes all field and internal laboratory QC samples. • QC data is reported through a series of control charts for analysis and interpretation by the Exploration Manager or his/her delegate. • The sample sizes are considered to be appropriate to correctly represent the sulphide mineralisation at *The Mauretania Project* based on the style of mineralisation (iron oxide copper gold), the thickness and mineral consistency of the intersection(s). • Emmerson's sampling methodology (SOP) is available at anytime for peer review.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Exploration Manager of ERM has visually verified significant intersections in RC samples. • The geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed). • Laboratory data is been received in digital format and uploaded directly to the database. • Original data sheets and files are been retained and are used to validate the contents of the database against the original logging. • No twin drillholes have been completed at the Mauretania Project.

Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• RC and DDH drillhole collars were surveyed (set out and pick up) using a differential GPS and by a suitably qualified company employee.
		• Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates.
		• Co-ordinate system GDA_94, Zone 53.
		• Topographic measurements are collected from the final survey drill hole pick up and considered very good.
		• Downhole survey measurements were collected at a minimum of every 30m using an REFLEX EZ-Shot®electronic single shot camera for RC.
		• This survey camera equipment is quoted by the manufacturer to have an accuracy of
		    ○ Azimuth 0-360° ± 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.

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*	• Identified mineralisation withinthe Mauretania Target (MTRC009-022)has been defined on at least three drill sectionsat spacing of 20m x40m. • DDH samples have not been returned from the Laboratory

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	at the time of releasing this announcement. • There is insufficient drill / assay data to confidently establish the geological and grade continuity at this early stage of drilling. • No Mineral Resource estimation can be applied to these Exploration Results. • Exploration Results in this report are based on Individual 1m RC samples.
Orientation of 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.*	• Exploration drilling is perpendicular to the interpreted strike of the Mauretania target as defined by the in house forward magnetic model. • No orientation based sampling bias has been identified in the data at this point. • Results at this stage suggest that the geological and geophysical targets being tested have been drilled in the correct orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples are selected, bagged and labelled by site geologist. • They are placed in sealed polyweave bags and then larger bulka bags for transport to the assay laboratory. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. • Sample preparation occurs in Alice Springs, Northern Territory. • Analytical occurs in Perth, Western Australia. • Tracking is available through the internet and designed by the Laboratory for ERM to track the progress of batches of samples. • Sample receipt is logged into ERM's sample ledger. • While samples are being processed in the Lab they are considered to be secure.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of the sampling techniques, QAQC protocols and data collection was conducted by Emmerson in November 2013. • Optiro (2013) also reviewed the standard operating procedures for RC and diamond core sampling used and discussion with the site geologist confirmed that these were understood and being followed.

Section 2 Reporting of Exploration Results - MAURETANIA PROJECT AREA – RC DRILLING

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mauretania targetislocated within Exploration Licence 28761. • The Mauretania Target is located on Tennant Station Perpetual Pastoral Lease. • Exploration Licence 28761 is 100% held by Emmerson Resources Limited. • Land Access is secured through Emmerson's Indigenous Land Use Agreement (ILUA) with the CLC which is in good standing. • Emmerson Resources (ASX: ERM) has a binding Heads of Agreement with Evolution Mining (ASX: EVN) within its 100% owned tenements at Tennant Creek in the Northern Territory. • Heritage surveying (assisted by the Central Land Council) was conducted prior to any exploration being conducted within the Mauretania Project Area. • Sacred Site Certificate Numbers 2015-40a, 2015-40b and

Criteria	JORC Code explanation	Commentary
		2015-40c subsequently issued post field inspection allowing field exploration and drilling to commence. • Two exclusion zones were identified during the field inspections. These exclusion zones are detailed on the figures within the text of this report. • Emmerson do not believe that the two identified exclusion zones will impact of future exploration of the Mauretania Project Area. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Minor regional mapping and rock chipping has been undertaken by previous explorers. The majority of this work was completed in the 1970's by Australian Development Pty Ltd and in the 1980's by Normandy Tennant Creek • Adelaide Petroleum NL (Sabminco NL JV) drilled 11 RC holes at the Black Cat Prospect (1988) however did not discover significant results and no further work was done. • Matana Minerals NL also mapped the general area in 1989. • Records indicate that no previous drilling was completed Mauretania Target. • Emmerson commenced RC drilling on the 15th August 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain an introduction to the regional geology and styles of gold-copper mineralisation of the area. • In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Tennant Creek 1:100,000 sheet, which covers the area of the license. • The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License. • Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral Field.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.*	• A list of the drillholes and the drillhole collar locations and elevation, the total depth, drill type and dip and azimuth is included as aTable in the body of the text.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Mineralized intersections are reported as down hole intervals and not weighted averages. • Please refer to the table of significant results in the body of the text for detail on cut off grades, mineralised widths and internal dilution. • These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations.
Relationship between mineralization widths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Mineralisation identified at the Mauretania Target (MTRC004 – 022) is contained within hematite-quartz jasper ironstone

Criteria	JORC Code explanation	Commentary
and intercept lengths	• *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').*	which grades with depth to a hematite-magnetite ironstone (see cross – section in the text). • The ironstone dips 70-80 degrees to the west and strikes NNW-SSE. Magnetic modelling suggests the ironstone has a strike length of 80m and the modelled body plunges to the Northwest. • The RC holes testing this model (MTRC006-022) are 40m apart and are inclined at -70 degreesto the SSE to allow intersection angles with the mineralised zones approximate to the true width. • The diamond holes are drilled 20m south and north of the discovery line (MTRC004-006). Intersections are interpreted as down hole and not true lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Refer to Figures in body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysical magnetic susceptibility logging is completed at 1m intervals on site (RC drilling). • A regional RAB program was run concurrently with the RC drilling and is detailed in a separate JORC Table. • Detailed ground mapping and sampling has been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is required to fully understand the controls on mineralisation and the orientation of the ironstone body with respect to mineralisation. • The recently completed shallow RAB drilling has also provided follow up targets to be tested during the next field season.