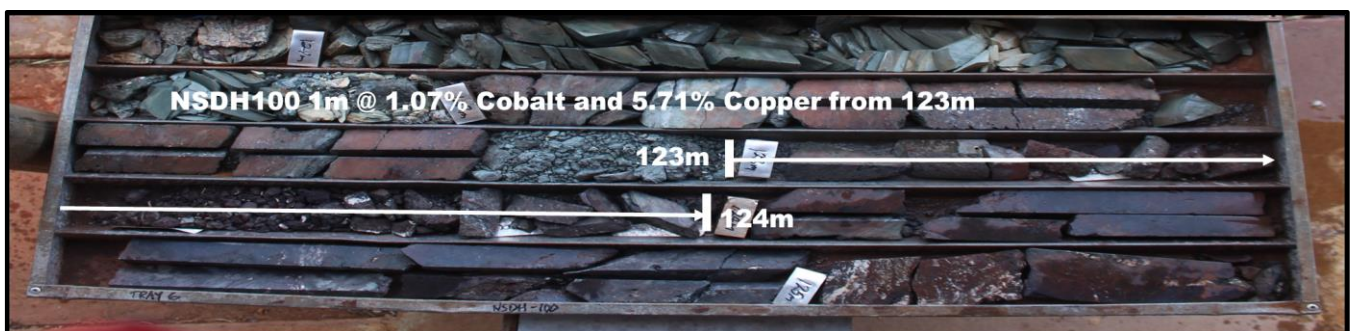


10 April 2018

New high-grade Cobalt, Copper and Gold within the Tennant Creek Project

- Spectacular results returned from Jasper Hills, located within the Northern Corridor at Tennant Creek:
 - NSDH101: 28m at 5.83g/t gold, 0.17% cobalt and 8.52% copper (from 108 to 136m) and includes:
 - 19m at 0.56g/t gold, 0.47% cobalt and 11.4% copper and
 - 2m at 50.1g/t gold and 10.5% copper
 - NSDD100: 11m at 0.22g/t gold, 0.18% cobalt and 2.56% copper (from 117 to 128m) and includes:
 - 3m at 0.34g/t gold, 0.55% cobalt and 5.80% copper and
 - 1m at 0.48g/t gold, 1.07% cobalt and 5.71% copper
 - NSDH547: 23m at 0.14% cobalt and 7.04% copper (from 95 to 118m) and includes:
 - 4m at 0.37% cobalt and 10.2% copper and 1.35g/t gold
 - NSDH488: 14m at 6.72g/t gold, 0.28% cobalt and 2.17% copper (from 284 to 298m) and includes:
 - 5m at 16.6g/t gold
 - 2m at 1.32% cobalt and 2% copper
 - NSDD110: 15m at 7g/t gold (from 295 to 310m) and includes:
 - 6m at 14.9g/t gold
- Mineral Resource Estimate for Jasper Hills to be completed in the current June quarter
- New exploration program for targets within the Northern Corridor are close to being finalised



Drill core from NSDD100: 1m @ 1.07% cobalt, 5.71% copper and 0.48 g/t gold from 123m

Emmerson's Managing Director, Mr Rob Bills commented: *"The proposed restructure of the Tennant Creek Mineral Field JV with Evolution Mining has enabled Emmerson to focus on the generation of new targets within the 2,600km² project area to be retained by Emmerson subject to shareholder approval.*

Our first area of priority is the highly prospective yet underexplored Northern Corridor region. This area hosts our high-grade Edna Beryl gold mine and has excellent potential for further deposits of gold, copper and now at Jasper Hills, the addition of high grade cobalt.

While the Jasper Hills project was discovered back in the 1930's, it received little attention at the time due to a combination of the cobalt price and focus on the nearby North Star gold mine. Emmerson's initial program has consisted of locating the historic drill core, relogging and assaying ahead of an independent assessment of the mineral resource consistent with the JORC code.

Although early days, the indicative cobalt grades at Jasper Hills compare favourably with other Australian projects of CleanTeQ (~0.1% Co), Australian Mines (~0.11% Co), Metals X (~0.08% Co), Barra Resources (~0.13% Co). Whilst these projects have associated metals, Jasper Hills is unique given the combined metal grades (copper, gold and cobalt) which provide potential for very high value ores.

Emmerson has considerable experience in the exploration for this style of mineralisation, with discoveries at Edna Beryl, Mauretania and Goanna –that share many common attributes of high-grades of gold, copper and now cobalt, associated with oxidised, hematite ironstones. We believe the Northern Corridor has excellent potential for further discoveries and will be announcing a major exploration program over this area shortly.

Jasper Hills Project (figure 1)

Emmerson Resources Limited ("Emmerson" ASX: ERM) is pleased to announce that a series of spectacular assay results has been returned from the Jasper Hills Project, located within the Northern Corridor of Emmerson's 100% owned Tennant Creek Project.

Drill core from most of the previous diamond holes (drilled between 1975 and 1997) has been located as part of Emmerson's ongoing target generation activities over the Northern Corridor. This diamond core is in excellent condition, with key intervals resubmitted for assay utilising standards under the JORC Code (2012). The resultant assays accord well with the historic results and detailed geological information, providing a high integrity database for ongoing studies (tables 1,2 3 and figure 2).

The Jasper Hills mineralisation is hosted in brecciated hematite ironstones surrounded by intensely chloritized sediments of the Warramunga Group. The ironstones are enveloped by silicified carbonates, quartz and jasper, similar in most respects to Edna Beryl and within the district, encompass high-grade gold exploration targets (North Star Deeps Gold, Jasper Hill Gold), high-grade copper exploration targets (Katherine Star, Northern Star and Hermitage) and high-grade copper-cobalt exploration targets (Jasper Hills) (figure 3).

Mineralisation at Jasper Hills is typically associated with the footwall or core of the ironstones and in the oxide zone, some 50m below the surface, consists of malachite and lesser azurite. The transition zone includes these plus bornite, chalcocite and native copper, extending down some 200m below the surface to encompass the

sulphide zone of mainly chalcopyrite. The high-grade cobalt zone transgresses the copper and consists of mainly cobaltite in association with chalcopyrite and digenite (figure 4). Interestingly, historic metallurgical testing of these ores in the 1990's produced a high-grade copper and cobalt concentrate, with a 20kg sample grading 3.6% copper and 0.16% cobalt (1990 Optimet Laboratories).

The ironstones of the Northern Corridor are hematite dominant and up until now, have been challenging to discover. Emmerson's success in discovery for these styles of deposits (for example Edna Beryl, Mauretania and Goanna) comes from systematic, science-based exploration utilising the application of new exploration models combined with modern geophysical detection technologies (figure 5).

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 deposits including Warrego, White Devil, Orlando, Gecko, Chariot and Golden Forty. These high-grade deposits are highly valuable exploration targets and to date discoveries include high grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor. These are the first discoveries in the TCMF for over a decade.

Emmerson announced the first gold pour from the high-grade Edna Beryl gold mine in December 2017. This mine is being operated under a Tribute Agreement with specialist small miner, the Edna Beryl Mining Company.

In addition, Emmerson recently commenced exploration on new gold-copper projects in NSW, identified (with our strategic alliance partner Kenex Limited) from the application of 2D and 3D predictive targeting models – aimed at increasing the probability of discovery. The highly prospective Macquarie Arc in NSW hosts >80Mozs gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's five exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain under explored due to historical impediments, including overlying cover (plus farm lands) and a lack of exploration focus. Kadungle is a JV with Aurelia Metals covering 43km² adjacent to Emmerson's Fifield project.

On the 19th of February 2018, Emmerson notified the ASX that it had reached and executed an agreement with previous JV partner, Evolution Mining pertaining to the Tennant Creek Mineral Field JV. Under the proposed restructure, Emmerson retains 100% ownership of 2,600km² or 94% of the previous JV area that includes all the gold projects and 100% of the revenue from the small mines. In return Evolution takes 100% of the copper dominant projects of Orlando, Gecko and Goanna. This agreement needs approval by Emmerson shareholders at a proposed meeting of shareholders expected to be held in May 2018.

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.

Competency Statement

The information in this report which relates to Tennant Creek Exploration Results is based on information compiled by Mr Steve Russell BSc, Applied Geology (Hons), MAIG, MSEG. Mr Russell is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell is a full-time employee of the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Cautionary Statement

The Exploration Targets described in Figure 3 are conceptual in nature. It must be noted 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 planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "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 and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Table 1: Jasper Hill significant confirmation Cobalt 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)	Co (%)	Cu (%)	Bi (%)	Mn (%)	Fe (%)	As (%)	Zn (ppm)	Mo (%)	Al (%)
NSDH105	410530.71	7863557.11	320.8	-70.0	347	146	160	14	0.17	0.20	3.45	0.02	0.70	25.7	0.26	202	0.03	3.15
					Incl.	151	156	5	0.17	0.40	3.27	0.02	0.80	28.4	0.54	63.4	0.01	0.37
NSD75	410648.06	7864084.75	315.5	-68.8	166	307	317	10	0.03	0.15	1.71	0.01	0.17	34.4	0.19	57.7	0.01	1.73
					Incl.	307	308	1	0.04	0.35	4.57	0.01	0.13	35.1	0.47	79.0	0.01	1.75
NSDD100	410559.31	7863805.19	336.8	-61.0	171	117	128	11	0.22	0.18	2.56	0.01	0.05	17.6	0.22	222	0.06	4.38
					Incl.	122	125	3	0.34	0.55	5.80	0.01	0.07	23.2	0.34	421	0.20	3.66
					Incl.	123	124	1	0.48	1.07	5.71	0.01	0.04	19.1	0.48	442	0.36	2.55
						138	147	9	0.68	0.15	4.05	0.63	0.04	26.4	0.17	113	0.17	2.31
Incl.	144	146	2	2.20	0.32	5.60	1.98	0.06	19.9	0.37	160	0.43	4.33					
NSDD140	410562.536	7863806.796	337.95	-55.0	173	168	172	4	0.01	0.16	0.34	0.01	0.17	10.5	0.20	382	0.01	7.72
					Incl.	170	172	2	0.01	0.22	0.49	0.01	0.14	7.87	0.28	297	0.01	8.08
NSDH101	410529.49	7863809.75	338.8	-63.0	171	88	97	9	0.05	0.10	2.65	0.01	0.17	21.6	0.14	454	0.02	5.68
						108	136	28	5.83	0.17	8.52	0.33	0.09	19.2	0.27	417	0.12	3.32
					Incl.	115	134	19	0.56	0.47	11.4	0.47	0.10	16.7	0.36	510	0.17	3.68
						134	136	2	50.1	0.09	10.5	0.23	0.11	9.55	0.09	348	0.03	4.42
NSDH547	410539.86	7863713.43	338.2	-73	002	95	118	23	0.86	0.14	7.04	0.68	0.18	13.42	0.17	0.16%	0.34	5.72
					Incl.	106	110	4	1.35	0.37	10.2	0.71	0.11	7.67	0.42	0.34%	0.75	3.61
						135	144	9	0.07	0.17	2.86	0.03	0.07	5.20	0.19	241	0.01	4.29
					Incl.	141	143	2	0.09	0.53	8.77	0.04	0.02	2.22	0.64	164	0.01	3.22
NSDH488	410521.29	7863855.79	330.7	-48	175.5	119	134	15	0.14	0.17	2.03	0.05	1.45	30.2	0.18	377	0.02	3.18
					Incl.	127	132	5	0.25	0.36	2.92	1.29	0.18	24.0	0.45	426	0.03	3.95
						138	146	8	0.06	0.19	1.28	0.02	0.18	18.13	0.20	329	0.01	7.23
					Incl.	143	146	3	0.10	0.29	3.21	0.06	0.18	17.6	0.32	389	0.03	7.49
						284	299	15	6.72	0.26	2.56	0.24	0.29	24.5	0.33	939	0.14	8.12
Incl.	296	298	2	0.78	1.32	2.00	0.85	0.32	24.5	0.17	0.12%	0.48	4.38					
NSDH543	410555.13	7863697.91	339.7	-56	010	83	99	17	0.13	0.14	3.70	0.01	0.16	23.14	0.07	354	0.01	2.83
						91	94	3	0.09	0.43	5.17	0.01	0.31	21.66	0.09	442	0.02	3.51
NSDD110	410619.83	7863713.62	327.9	-70	355					NSI								
NSDD112	410552.16	7863681.30	339.7	-70	360					NSI								

Table 2: Jasper Hill significant confirmation Copper 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)	Co (%)	Cu (%)	Bi (ppm)	Mn (%)	Fe (%)	As (%)	Zn (ppm)	Mo (%)	Al (%)
NSD105				-70.0	347	147	160	13	0.17	0.21	3.69	260	0.62	25.0	0.28	211	0.03	3.39
					Incl.	155	160	5	0.21	0.23	5.66	640	0.20	22.8	0.30	482	0.07	8.49
NSD75	410648.06	7864084.75	315.5	-68.8	166	306	315	9	0.03	0.16	2.09	22.0	0.13	35.5	0.20	88	0.01	2.12
					Incl.	307	308	1	0.04	0.35	4.57	26.0	0.13	35.1	0.47	79	0.01	1.75
NSDD100	410559.31	7863805.19	336.8	-61.0	171	117	126	9	0.26	0.22	3.03	34.1	0.06	14.0	0.27	248	0.07	5.13
						138	147	9	0.68	0.15	4.05	0.63%	0.04	26.0	0.17	113	0.17	2.31
					Incl.	141	147	6	0.92	0.19	5.09	0.94%	0.24	23.0	0.21	138	0.24	3.09
NSDH101	410529.49	7863809.75	338.8	-63.0	171	73	97	24	0.25	0.08	2.51	44.0	0.16	21.7	0.14	262	0.02	2.98
						101	103	2	0.05	0.03	2.74	10.0	0.14	24.9	0.02	564	0.01	5.21
						108	136	28	5.83	0.17	8.52	0.33%	0.09	19.2	0.27	417	0.12	3.32
					Incl.	120	135	15	10.5	0.18	13.2	0.59%	0.10	12.8	0.34	497	0.19	3.62
NSDH547	410539.86	7863713.43	338.2	-73	002	66	119	58	0.47	0.09	5.32	0.31%	0.45	23.1	0.12	932	0.16	2.86
					Incl.	75	81	6	0.11	0.07	6.29	0.01	0.04	27.4	0.08	705	0.01	0.02
					Incl.	85	116	31	0.69	0.12	6.83	0.42%	0.13	20.4	0.16	1162	0.20	4.18
						131	145	14	0.06	0.12	4.17	0.04	0.09	6.97	0.13	302	0.01	4.88
					Incl.	132	134	2	0.07	0.03	14.9	0.11%	0.15	11.0	0.03	408	0.01	5.06
NSDH488	410521.29	7863855.79	330.7	-48	175.5	116	133	17	0.13	0.15	2.10	409	1.59	31.1	0.16	330	0.01	2.59
						144	148	4	0.14	0.22	3.33	635	0.18	15.7	0.24	516	0.03	7.27
						292	299	7	3.51	0.46	4.48	0.37%	0.27	23.8	0.59	1060	0.24	6.18
					Incl.	293	299	6	0.67	0.53	4.88	0.42%	0.27	23.4	0.68	1056	0.26	5.29
NSDH543	410555.13	7863697.91	339.7	-56	010	82	100	18	0.13	0.14	3.53	0.01	0.16	22.5	0.07	355	0.02	319
					Incl.	85	88	3	0.27	0.07	9.14	0.01	0.05	19.3	0.11	196	0.02	1.25
NSDD110	410619.83	7863713.62	327.9	-70	355						NSI							
NSDD112	410552.16	7863681.30	339.7	-70	360						NSI							

Table 3: Jasper Hill significant confirmation Gold 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)	Co (%)	Cu (%)	Bi (%)	Mn (%)	Fe (%)	As (%)	Zn (ppm)	Mo (%)	Al (%)
NSDH488	410521.29	7863855.79	330.7	-48.0	175.5	284	298	14	6.72	0.28	2.17	0.26	0.29	24.4	0.34	996	0.14	8.68
					Incl.	288	293	5	16.9	0.08	0.72	0.16	0.30	24.0	0.08	999	0.07	9.21
NSDD110	410619.83	7863713.62	327.9	-70.0	355	295	310	15	7.00	0.01	0.06	0.12	0.16	50.1	0.01	71.7	0.01	0.74
					Incl.	302	308	6	14.9	0.01	0.04	0.09	0.18	58.6	0.01	73.5	0.01	1.06
NSDH547	410539.86	7863713.43	338.2	-73.0	002	106	117	11	1.47	0.19	8.70	1.22	0.13	8.28	0.18	0.21%	0.65	4.18
					Incl.	112	117	5	1.99	0.09	9.19	2.02	0.13	8.45	0.06	0.17%	0.73	4.27
NSDH101	410529.49	7863809.75	338.8	-63.0	171	134	136	2	50.1	0.09	10.5	0.23	0.11	9.55	0.09	348	0.03	4.42

Note:

- (1) All samples are sawn quarter diamond NQ or HQ size core samples.
- (2) All core is historic in nature with some holes dating back to 1975.
- (3) Gold analysis method by 25g Aqua Regia with ICP-OES finish.
- (4) Where gold analysis is greater than 2 g/t Au, repeat assay is by Fire Assay
- (5) Multi element analysis method by 4 acid digest & ICP-OES, ICP-MS finish.
- (6) Intersections are reported as downhole lengths and not true width.
- (7) Minimum cut-off of 400 ppm Co. No maximum cut-off.
- (8) Minimum cut-off of 0.50 g/t Au. No maximum cut-off.
- (9) Minimum cut-off of 0.50% Cu. No maximum cut-off.
- (10) Minimum cut-off of 0.50 g/t Au. No maximum cut-off.
- (11) Maximum of 2m internal dilution.

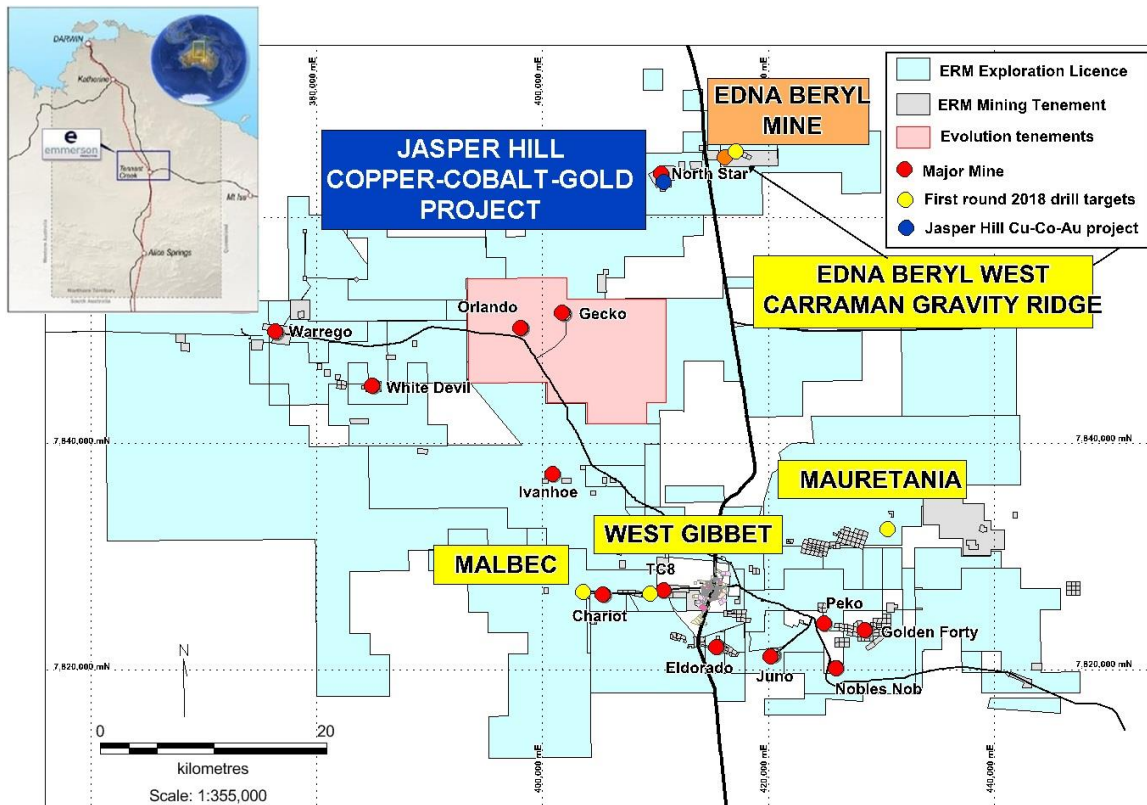


Figure 1: Location of Emmerson’s tenement package (light blue), Jasper Hill cobalt-copper-gold project and targets of our next drill program (yellow dots).

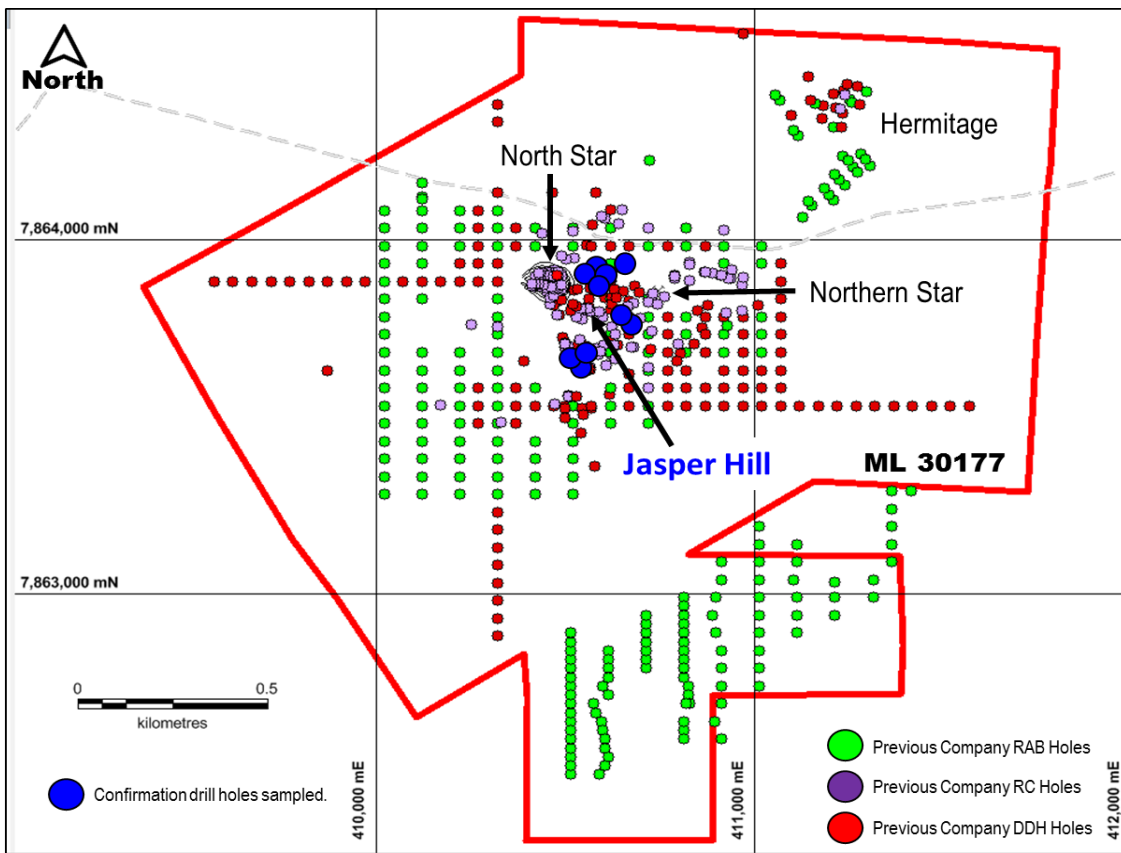


Figure 2: Location of Jasper Hill cobalt-copper-gold project and position of historic drill hole collars (blue dots).

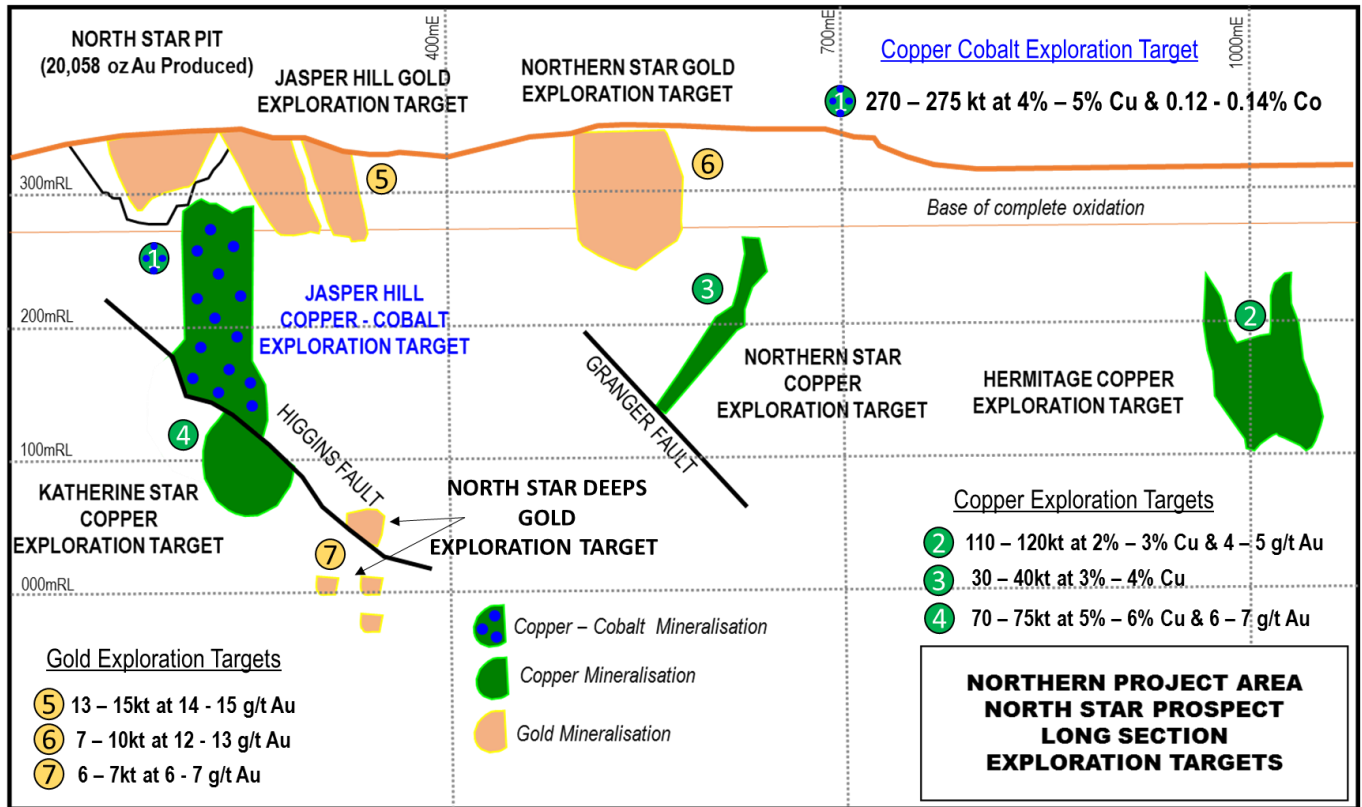


Figure 3: Long section highlighting Exploration Targets within the Northern Star project area. Note that these exploration targets are conceptual in nature and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

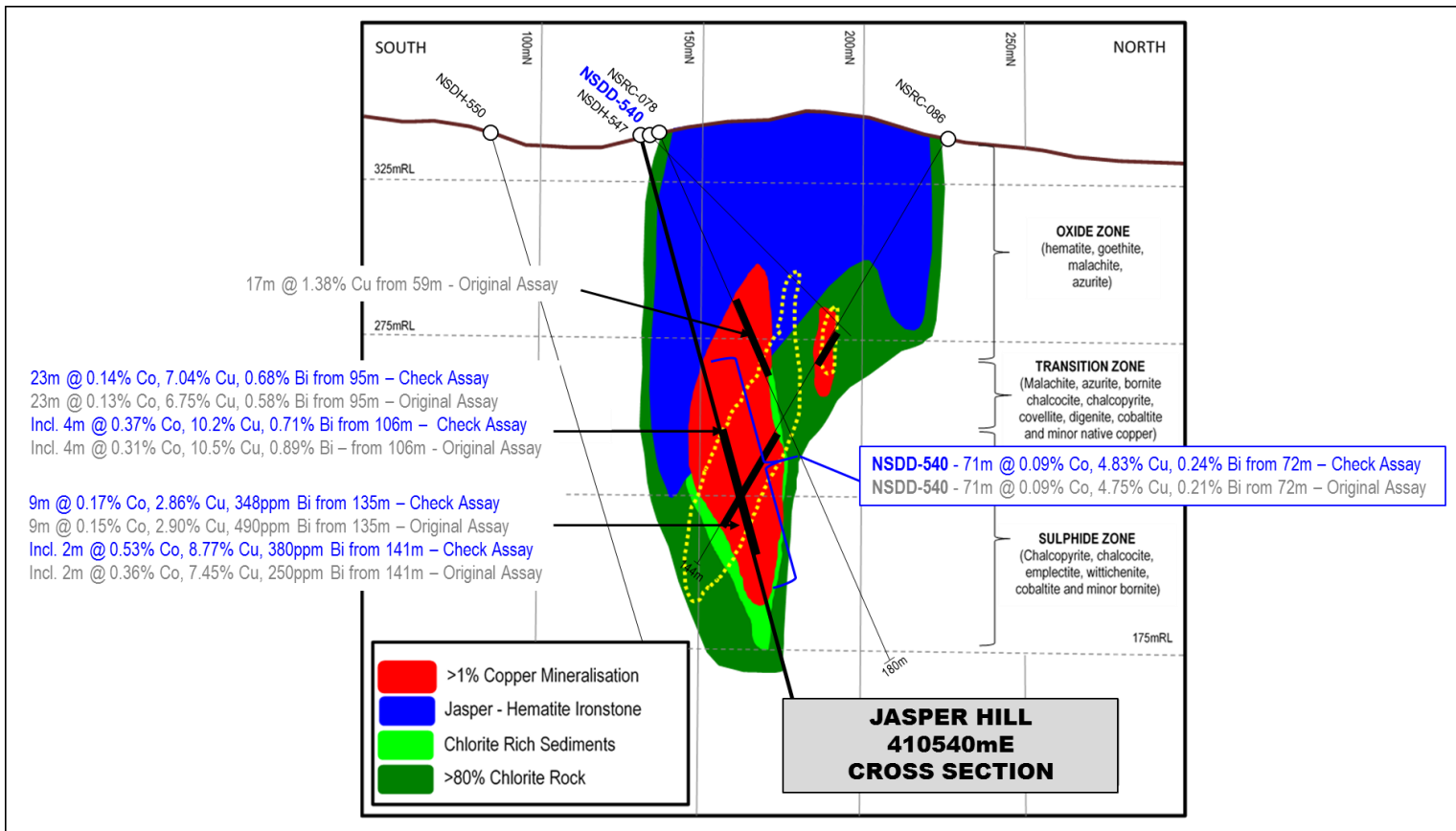


Figure 4: Cross section 410540mE (looking west) of Jasper Hill geology and copper – cobalt mineralisation. Note check assays (blue text) and original 1977 assays (grey text) compare well.

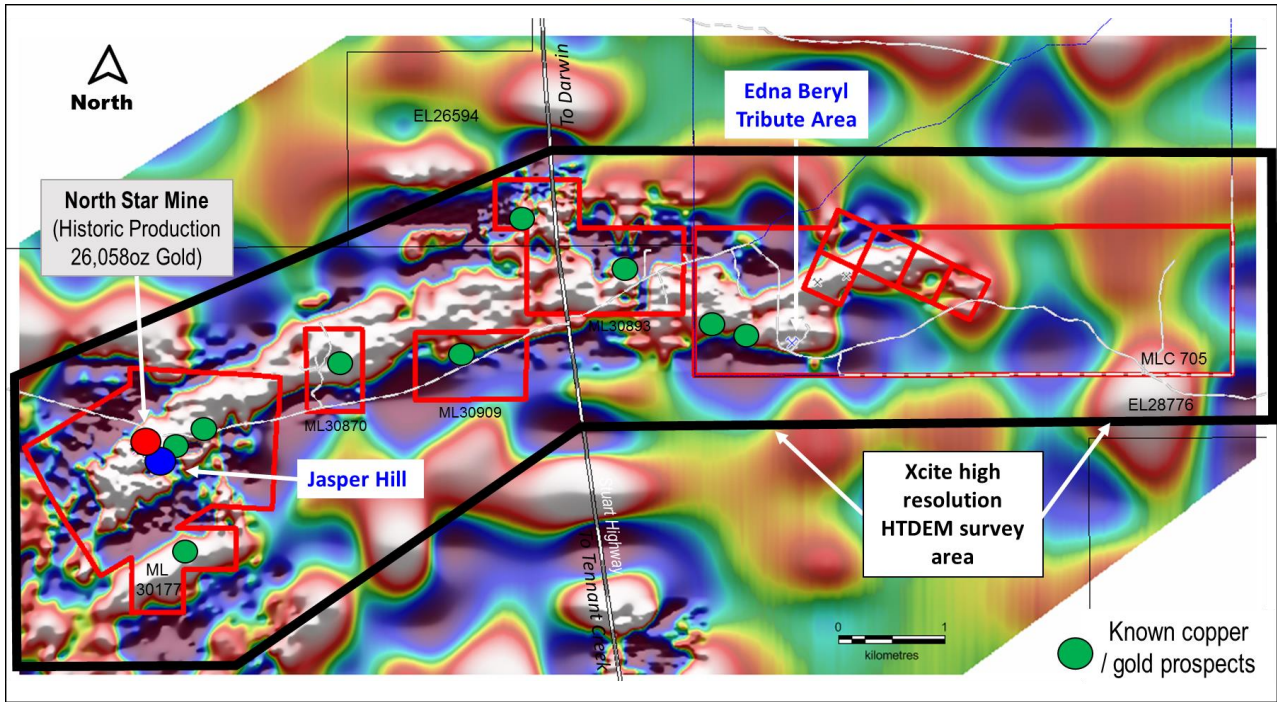


Figure 5: Location of the Northern Corridor associated with a large gravity ridge (background colour = the residual gravity, with white representing the gravity high). Note the association of known deposits and prospects with this regional feature. The black outline shows the planned airborne electrical geophysical survey (HTDEM). This is part of a major exploration program looking for further gold, copper and cobalt.

SECTION 1 SAMPLING TECHNIQUES AND DATA–JASPER HILL EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Drill holes reported in the above ASX announcement are of a historical nature and were drilled during the period from 1975 to 1997. Drilling targeted the Jasper Hill Exploration Target which is ironstone containing Copper, Cobalt and Gold mineralisation. Holes were angled to optimally test the interpreted shear zone containing the above-mentioned ironstone. The Jasper Hill Exploration Target has been historically sampled using Reverse Circulation (RC) and diamond drilling (DD) techniques. Diamond drill core was identified to contain elevated copper and cobalt assay information through research of historical reports. Diamond drill core was located within Emmerson’s (ERM) core shed located on our Warrego site. Diamond drill core was found to be under cover and in excellent condition for its age. Selected intervals were recovered, transported back to the Tennant Creek office where the core was geologically logged, photographed and sampled. 10 diamond drill holes were selected for confirmation Cu-Co-Au sampling. 400 quarter NQ core samples were collected as a first stage confirmation of mineralisation project. The selected diamond core had been cut in half by previous companies and was sent for assay. The check diamond cores were cut using an automatic core saw consisting of quarter NQ core samples with one quarter retained in the tray for reference. The check diamond core samples dispatched were typically 2.5–3.0kg in weight. These samples were pulverised (at Genalysis Laboratories in Alice Springs) to produce a 25g charge for analysis. A 4 Acid digest low grade mineralisation analytical package was selected on suggestion of laboratory staff. Gold was analysed using Aqua Regia, 25g charge. Assays that returned greater than 1 g/t Au were re-assayed using Fire Assay technique .
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Diamond, Reverse Circulation and Rotary Air Blast drilling has been completed at Jasper Hills Exploration Target. Diamond drilling consisted NQ & HQ size drill bit, standard tube. Core does not appear to have been oriented. Reverse Circulation drilling utilizes a 5 3/4 inch, face sampling bit. RAB, RC and Diamond drilling accounts for 100% of the current drilling at the Jasper Hills Exploration Target.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Core recoveries are fair to good based on visual inspection and comments (data) recorded on previous company reports. Visual inspection of the 10 DDH holes selected for check sampling were consistent with the paper records. Sample recovery for the diamond core is considered good and representative, however this is based solely on the 10 drill holes inspected.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and</i> 	<ul style="list-style-type: none"> Standard operating procedures are employed by Emmerson for logging of the 10 diamond drill holes selected for sampling.

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All DDH samples have been geologically logged in one metre intervals. • Drill hole logging data is directly entered into field tough book computers via Logchief software. Look up codes and real time validations reduce the risk of data entry errors. • Field computer data (the drill log) are uploaded to Emmerson's relational database whereby the data undergoes a further set of validations checks prior to final upload. • Standardised codes are used for lithology, oxidation, alteration, veining and presence of sulphide minerals. • Structural logging of the diamond drill core was not possible. • Magnetic susceptibility or specific gravity data were not recorded. • Selected diamond core intervals were photographed prior to cutting of the drill core. • All historical drill core has been geologically logged by the various companies however a detailed validation of the historical drilling data has not yet been completed.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> • Standard sampling operating procedures have used by Emmerson during the selected diamond core re sampling exercise. • The sample preparation for both diamond drill samples follows industry best practice in sample preparation involving oven drying, coarse crushing of the sample down to ~10mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. • Pulverised material not required by the laboratory (pulp) including duplicate samples have been returned to ERM, logged into a database and stored undercover at the Tennant Creek office. • Coarse rejects have also been provided back to Emmerson by the Laboratory. • Diamond duplicate samples (quarter core) were routinely submitted with duplicate assays returning acceptable comparison results.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • 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. • Insertion of assay blanks is increased when visual mineralisation is encountered and consists of insertion above and below the mineralised zone. • Diamond drill core duplicates were in the form of quarter core. • Laboratory checks include CRM's and 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 appropriate to correctly represent the gold mineralisation at the Jasper Hill Exploration Target based on the style of mineralisation (iron oxide copper gold), the thickness and mineral consistency of the intersection(s).

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Emmerson's Exploration Manager (Competent Person) has discussed sample preparation and analyses with Genalysis Intertek sample Prep and Lab Manager to confirm the integrity of the sample assay process. Do to the high-grade nature of the samples several repeats have been carried out and the repeatability is reasonable. Original data sheets and files are retained to validate the contents of the database against the original logging. No twin drill holes have been completed at the Jasper Hill Exploration Target.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations are provided within Tables 1, 2 & 3 within the main text. Reported drill hole collar locations have been translated from local coordinated system to current GDA_94, Zone 53 co-ordinate system. Downhole survey measurements have been transferred from original drill logs and drilling records. Diamond drill holes were typically surveyed every 15m using various survey tools available at the time of drilling.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The spacing of historic diamond drill hole collars is erratic, possibly to allow for the high degree of drilling deviation encountered in the Tennant Creek Mineral Field. Emmerson considers the Jasper Hill copper – cobalt mineralisation to be a Medium to Advanced Stage Exploration Target. It is uncertain that following further data evaluation and/or further exploration work (drilling) that the target can advance to be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (JORC Code).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Diamond and RC drilling is at a high angle to the mineralized body Diamond and RC drilling is perpendicular to mineralized body. No orientation based sampling bias has been identified in the data at this point. Based on review of drill data and historical reports it is considered that the drilling is representative and that no sample bias has been introduced. Review of available drill data and historical reports suggests that the Jasper Hill Exploration Target has been drilled at the correct orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples from this round of confirmation sampling were selected, bagged and labelled by site geologist and field assistant. They are placed in sealed poly weave bags and then larger bulka bags for transport to the assay laboratory. Diamond core is cut down the centre line and same side half core is collected for assay. Core length minimum is 0.8m and maximum 1.0m. Sampling intervals are determined by lithological changes. The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. Tracking is available through the internet and designed by the Laboratory for ERM to track the progress of batches of samples. Sample receipt is logged into ERM's sample ledger. While samples are being prepared in the Lab they are considered to be secure. While samples are being analysed in the Lab they are considered to be secure.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews 	<ul style="list-style-type: none"> No formal audit has been completed on the historical samples.

Criteria	JORC Code explanation	Commentary
	<i>of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li data-bbox="794 174 1522 235">• An internal review of the sampling techniques, QAQC protocols and data collection has not been conducted by Emmerson.

SECTION2 REPORTING OF EXPLORATION RESULTS – JASPER HILL EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Jasper Hill Exploration Target lies wholly within Mineral Lease 30177 (ML 30177). • The Jasper Hill Exploration Target is located 37kms north of Tennant Creek Township and 4kms west of the Stuart Highway. • The Jasper Hill Exploration Target is situated on map sheet SE53-14 Tennant Creek 1:250,000 and sheet 5759 Flynn 1:100,000 at GDA94_Z53 coordinate 410530mE /7863770mN. • ML 30177 is located within Perpetual Pastoral Lease 946, known as Phillip Creek Station. • ML 30177 is 100% held by Santexco a 100% subsidiary of Emmerson Resources Limited. • As the Exploration Target is on Perpetual Pastoral Lease exploration is subject to terms and agreements under Emmerson's ILUA. • The ILUA entered between Emmerson Resources and the Central Land Council on behalf of the Aboriginal landowners provides for the protection of site and the payment of compensation. • Exclusion Zones are identified within ML30177 however does not impact on the Jasper Hill Exploration Target work <u>at this stage</u>. The current nature of work does not require on ground access or ground based exploration. • As this exploration target advances then ground access will be requested through a suitable anthropological study and resultant clearance certificate coordinated through the Central Land Council and traditional owners. • ML 30177 is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration of this area commenced with prospectors discovering the North Star orebody in 1933 with underground mining occurring sporadically from 1940 to 1950 when the reserves were exhausted after producing 9,600 oz of gold from 29,000 tonnes. • Other companies exploring in the North Star Area which includes the Jasper Hill Exploration Target include Northern Mines Development NL (1950-54), Peko Mines Ltd (1957), Metals Exploration / Paringa Mining (1962-68). • In 1964 the BMR in cooperation with the NT Mines branch, undertook a shallow drilling program and defined a geochemical anomaly over the Jasper Hill Exploration Target, which was also known as No 2 Hill. • Australian Consolidated Minerals (1972) joint ventured the area to Australian Development Limited (ADL) in 1975 where diamond drilling commenced. Posgold Limited were the next company to explore the area. • Open Cut mining of the North Star orebody (ADL) commenced in October 1986 and ceased in May 1987. Recorded production from this mining campaign was 70,184 tonnes at a grade of 6.18 g/t Au. • Normandy Mining Pty Limited (NML) and its precursor companies have been actively exploring the Northern Star Leases since the prior and after the closure of the open cut. This exploration included gridding, RAB drilling (1981), RC/diamond drilling of the North Star orebody (1985-87), RC/diamond drilling (1987-92), RAB drilling (1992) and vacuum drilling (1995). • Normandy Gold Pty Limited (1996-1997) completed the 13 RC holes for a total of 1,831.5 meters. Four of these holes were extended with diamond tails for an additional 299.3 meters. • Normandy Gold Pty Limited (1999) completed extensive environmental rehabilitation. Rehabilitation included organising

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>permits for clearance, soil contamination studies, earthworks, fencing, seeding and planting.</p> <ul style="list-style-type: none"> • Gold and copper-gold deposits discovered in the Tennant Creek gold field to date, are hosted in the Lower Proterozoic Warramunga Formation; a metamorphosed (greenschist facies) • Greywacke-siltstone-shale sedimentary sequence that usually displays a pronounced east-west cleavage. Ore occurs adjacent to steeply dipping, lenticular or pipe-like magnetite/haematite/chlorite/quartz bodies ('ironstone') that are found along east-west trending structures. It is generally thought that the magnetite / haematite was hydrothermally formed in dilation zones along the controlling structures, and that the deposition of gold, sulphides and associated alteration minerals was a later event with mineralisation possibly being derived from a different source but following the same structurally controlled path. • In plan view, the ironstone bodies tend to be narrowest in the north-south direction and elongated east west, reflecting the regional cleavage and shearing. The Jasper Hill Exploration Target clearly follows this pattern. Their vertical dimensions may run to hundreds of metres, beyond the reach of surface drilling. • Ore grades may occur over substantial vertical intervals of an ironstone pipe or lens, but are not expected to occur over the entire length. • The mineralisation style is considered to be Iron Oxide Copper Gold. • Supergene enrichment is very evident.
Drillhole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drillhole collar</i> ○ <i>elevation or RL of the drillhole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>downhole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • Tables of significant results are presented in the text and in Tables 1, 2 & 3. • Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures within this report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Mineralised diamond drill intersections are reported as down hole intervals and not weighted averages. • The assay results discussed are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. • The assay results discussed in the release text are confirmatory in nature and are intended to provide confidence in the historical assay results.

Criteria	JORC Code explanation	Commentary
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').</i> 	<ul style="list-style-type: none"> • The spacing of historic diamond and RC drill hole collars are erratic, possibly to allow for the high degree of drilling deviation encountered in the Tennant Creek Mineral Field. • The drill hole spacing may also be influenced due to access and topographic conditions.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to Figures in body of text.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • This information is provided in the results tables and comments in the report. • Due to the age the data for the Jasper Hill Exploration Target, Emmerson are cautious and do not believe a historical Mineral Resource Estimate can be reported in accordance with the current 2012 JORC Code. • Emmerson considers the Jasper Hill copper – cobalt mineralisation to be a Medium to Advanced Stage Exploration Target. • It is uncertain that following evaluation and/or further exploration work that the historical assay results will be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (2012 JORC Code). •
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Normandy Gold Pty Limited completed an “in house” Resource Estimate and Geological Report for the Jasper Hill Exploration Target. • Emmerson are cautious and do not believe a historical Resource Estimate can be reported in accordance with the current 2012 JORC Code. • Metallurgical reports have been located on test work completed on the Jasper Hill Cu-Co-Au ore (Opimet Laboratories). Given the age of these reports caution must be exercised during data interpretation. • Groundwater has been reported to lie 120-140m below current ground level. • Various geophysical surveys have been conducted over the Jasper Hill Exploration Target. These include magnetic and gravity surveys.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Current drill hole spacing is still considered too wide to enable an accurate Mineral Resource Estimate and additional definition drilling is anticipated. • Geophysical survey to include the Jasper Hill Exploration Target area and focus future drilling. • Compilation of historical geological and geophysical data. • Compilation of historical survey and assay data. • Revised Mineral Resource Estimation primarily for Copper, Cobalt and Gold. • Collection of density information. • Petrological study of selected core. • Geological interpretation as discussed in the text.