

21 May 2018

Successful Restructure of the Tennant Creek Mineral Field Joint Venture

- Overwhelming support from shareholders for the restructure of the Tennant Creek Mineral Field Joint Venture
- Emmerson now retains:
 - Exploration tenure of ~2,600km² or 94% of the previous JV area which is considered highly prospective for new discoveries
 - All gold dominant projects, small mines and associated exploration ground
 - A 100% interest in the Tribute Mining Agreement at the high-grade Edna Beryl gold mine
- Evolution will forego its right to a 65% interest in the entire JV area and instead take a 100% interest in an area that contains the Gecko, Goanna and Orlando copper-gold prospects
- Drilling currently underway aimed at extending high-grade gold intersected during the previous JV
- Geophysical survey encompassing Edna Beryl and the recent Jasper Hills cobalt, copper, gold projects completed

Emmerson's Managing Director, Mr Rob Bills commented: *"Emmerson is very pleased to receive overwhelming endorsement from its shareholders for this restructure. It is a logical and value accretive outcome and we thank our former JV partner, Evolution Mining, for its preparedness to arrive at this outcome which is in the best interest of both companies."*

"Emmerson has wasted no time in capitalising on the opportunity of generating new projects in what is now 100% Emmerson ground. The recent high-grade cobalt, copper and gold discovery at Jasper Hills highlights the potential of the project area. We are also currently working to build on this discovery momentum with extensional drilling of several high-grade gold projects and a helicopter-borne geophysical survey searching for new gold, copper and cobalt deposits."

Emmerson Resources Limited ("Emmerson", ASX: ERM) is pleased to advise that the proposed restructure of the Tennant Creek Mineral Field Farm-In and Joint Venture Agreement with Evolution Mining Limited ("Evolution", ASX: EVN) has been completed following a shareholder meeting to approve the restructure at a General Meeting on 18 May 2018.

Under the restructure Emmerson retains 100% ownership of the majority of the tenements representing approximately 94% of the entire tenement package. It includes the gold dominant projects, small mines and associated exploration ground considered highly prospective for new

discoveries. In addition, Emmerson now holds a 100% interest in the Tribute Mining Agreement at Edna Beryl and all the other small mine projects.

Evolution will take a 100% holding in the tenements (or parts of them) that contain the Gecko, Goanna and Orlando copper-gold prospects, constituting some 6% of tenement package. These prospects are predominantly copper rich but have potential for gold grades to increase at depth. Further exploration will require deep directional drilling looking for discoveries of significant scale.

The restructure has enabled both companies to divest their respective interests in the Tennant Creek tenements which they consider non-core to their strategic objectives and allow each entity to gain 100% exposure to projects more aligned with their corporate objectives.

For Emmerson, the restructure unlocks the potential for greater near-term value for our shareholders and provides a better strategic fit in terms of delivering high margin projects across a shorter time. In addition, Emmerson retains the data acquired from testing and trialling of new concepts and technology on these areas and associated assets such as the Tennant Creek Exploration Base, Warrego Mill and extensive drill core library. This will enable Emmerson to easily scale up exploration and operations around its small mines, plus attract potential new joint venture partners.

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.

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.

About Evolution Mining (ASX: EVN)

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales; Mt Carlton, Mt Rawdon, and Cracow in Queensland; and Mungari in Western Australia. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine equivalent to 100% of gold production and 30% of copper and silver production from an agreed life of mine area.