

Quarterly Report for the Period Ending 30 June 2017

25 July 2017

Emmerson Resources Limited

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ASX Code: ERM

379.9 million ordinary shares

Market Cap

~A\$38.0 million (30-06-17)

Available Cash

A\$4.1 million (30-06-17)

Board of Directors

Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Allan Trench
Non-executive Director

Website:

www.emmersonresources.com.au

Highlights

- Final approvals granted by the NT Government for the commencement of production at the Edna Beryl Gold Mine
- First 600t of development ore averages ~ 40g/t gold
- Drilling continues to expand the Edna Beryl mineralisation
- Pre-Development drilling at Black Snake, Emmerson Resources next small mine intersected:
 - 7m at 4.79g/t gold from 18m (drill hole BSRC017) which includes:
 - 3m at 9.51g/t gold from 18m & 1m at 14.9g/t gold from 19m.
 - 7m at 2.85g/t gold from 19m (drill hole BSRC018) which includes:
 - 2m at 7.48g/t gold from 23m.
- Drill hole KDD015 at the Kadungle Project intersects multiple zones of alteration and mineralisation as follows:
 - Shallow, intermittent epithermal quartz veining (from the surface to 33m down the hole), within vuggy silica-pyrite alteration.
 - 97m of breccia with up to 5% sulphides including visible chalcopyrite, sphalerite and galena (from 14.9m to 112m down the hole).
 - Intermittent quartz-chalcopyrite-pyrite and hematite veins and breccia with disseminated chalcopyrite (112 to 150m).
 - Chlorite-quartz-epidote alteration increasing in intensity to 190m with occasional quartz- chalcopyrite-hematite veins.
- New surface outcrops of epithermal quartz-hematite veins confirms potential for shallow gold-silver mineralisation at the Kadungle Project.
- Cash of \$4.1 million at quarter end.

Tennant Creek gold-copper project

1. Edna Beryl

Emmerson Resources Limited (“Emmerson” ASX: ERM) is pleased to announce that final approvals have been received from the Northern Territory Government for production to commence at the Edna Beryl Gold Mine (Figure 1). This will be the first new gold mine in Tennant Creek for over a decade and is testament to the Government’s recent announcements on revitalising the region as a major mining centre. The Government is also conducting a feasibility study into establishing a Central Milling Facility – which is expected to stimulate additional mine development and exploration in the region.

Mining at Edna Beryl East is being undertaken by an operator specialising in small mines (the Edna Beryl Mining Company) under a tribute agreement. The agreement relates to a 3D envelope around the shallow mineralisation (Figure 2). Drilling last year extended the mineralisation beyond this 3D envelope, opening up the possibility of either expanding the current mining area or, if the next round of drilling is successful, contemplating a larger scale development. A reverse circulation drill program commenced during the quarter and will test a number of drill targets that were generated from the application of an ultra-high resolution ground gravity survey completed earlier this year. In addition, three deep diamond drill holes aim to test the continuity of the ironstones and chlorite alteration some 350m below the surface.

The tribute agreement with the Edna Beryl Mining Company provides Emmerson with a number of advantages:

- A risk-free income stream from its non-core assets via a royalty agreement that is proportional to the final amount of extracted gold and Emmerson’s equity in the Tennant Creek Mineral Field JV (which is currently 100%);
- Future access to refurbished underground workings for near mine exploration; and
- The opportunity to monetise other non-core assets within its extensive tenement holding, subject to formal agreements being executed.

Development drives have intersected visible gold on two levels and assay results from underground sampling of the 90m level development drive at Edna Beryl East correlate well with the bulk sampling of development ore on the ROM pad (Figures 3 & 4). Options to treat the ore are well advanced and include toll treatment or sale to third party mills. Longer term it is envisaged that the Central Milling Facility and/or refurbishment of the Emmerson Warrego plant will provide greater benefits to all stakeholders.

Edna Beryl represents the third discovery by Emmerson (and partners) of high grade, hematite-chlorite hosted gold and copper-gold mineralisation. It validates our science based approach to exploration through ushering in a new generation of deposits that have remained largely undetected by previous explorers.

2. Rover Project

Emmerson drafted and submitted an Application for the NT’s CORE (Creating Opportunities for Resource Exploration) initiative which is designed to maximise opportunities for the exploration, discovery and development of new mineral and petroleum resources. The application was submitted on 26 April 2017, and Emmerson was successfully awarded \$100,000 funding towards the proposed survey on 1 June 2017.

The application was for a program of 3D IP geophysics over a number of gold-copper targets within the Rover Mineral Field. The cover depth at Rover has historically been a major constraint in undertaking detailed exploration, which if analogous to the well explored Tennant Creek Mineral Field to the north, should yield multiple deposits. The survey aims to provide further geoscientific data to de-risk target generation through providing subsurface information on the depth of the cover, the unconformity between the Wiso

Basin and Warramunga Formation and pinpointing sulphide rich ironstones.

The survey will be undertaken in two stages consisting of an initial 'Proof of Concept' over the known Rover 4 (R4) prospect and if positive, be followed by the next stage aimed at testing an inferred, metal fertile corridor that also hosts Rover 11, 12, 14 and 16. The survey is scheduled to commence in mid-July and be completed by mid-August.

The inclusion of this project under the Tennant Creek Mineral Field Earn-in and JV with Evolution Mining is further testament to the calibre and potential of this new acquisition. It not only provides funding by EVN toward the initial earn-in but positions ERM as the major player in one of Australia's highest grade goldfields.

3. Black Snake

A small program of pre-development RC drilling has confirmed the shallow, high-grade nature of the gold mineralisation (Figures 5 & 6, Tables 4 - 7). Samples from this drilling will now be composited and sent for metallurgical, ore and waste characterisation.

The Black Snake mineralisation is interpreted to strike East-North-East within a vertical dipping shear zone, and where gold occurs within hematite shale and veins that have yet to be closed off by drilling (Figures 5 & 6). The high-grade gold mineralisation at Black Snake is very typical of the Tennant Creek Mineral Field and is similar to Edna Beryl in being hematite dominant and thus gone undetected by previous explorers.

Permitting of the Black Snake Mine ahead of development is well advanced, with the Mine Management Plan and Heritage survey completed.

4. Other Small Mines

Planning and permitting is underway for mine development at Malbec and Chariot. It is envisaged that the development of these small mines will be via a similar Tribute style agreement to Edna Beryl however the commercial arrangements are yet to be finalised. This style of agreement has the following advantages:

- A risk-free, near term income stream from Emmerson's non-core assets via a royalty agreement (until EVN completes its earn-in, ERM receives 100% of its share flowing from this agreement).
- Future access to refurbished underground workings for near mine exploration.
- The opportunity to monetise a pipeline of non-core assets within Emmerson's extensive tenement holdings but utilising a dedicated independent small mines company.

5. September Quarter Activities for Tennant Creek and Rover Projects

The following activities are planned for the September quarter:

- Additional drilling at Edna Beryl, outside of the small mines envelope to test for extensions to the high grade gold zones intersected to date and regional tests of targets generated from the gravity survey.
- If results of the orientation, ultra-high resolution gravity survey at Edna Beryl are successful, then extensions of this survey will be undertaken to map out further hematite ironstones in fertile structural locations.
- Execute the 3D Deep IP survey at the Rover Joint Venture.
- Drill-Target delineation at the Rover Joint Venture, from the IP survey and also from the completed geological review which identified some outstanding targets from previous exploration work done by Andromeda (formerly Adelaide Resources).
- Continuation of mining within the Edna Beryl Tribute area and identification of processing options
- Continuation of the planning, permitting and approval process for the additional small mines

Exploration remains fully funded under the \$15M earn-in JV with Evolution.

New South Wales gold-copper projects

1. NSW General

Emmerson is pleased to announce the continuation of exploration over four of our NSW projects (Figure 7). These projects were generated from the application of proprietary, predictive 2D and 3D targeting models – developed in conjunction with our strategic alliance partner Kenex Limited. This alliance aims to greatly increase the success of predicting the next discoveries in NSW through identifying independent geological attributes that are highly correlated with mineralisation. Note: Kenex can earn up to a 10% interest in any tenements acquired upon achieving certain predetermined milestones (this does not apply to the Kadungle project).

Landowner/stakeholder engagement commenced over prioritised projects ahead of field work in EL's 8464 (Fifield) and 8465 (Temora) with early success in both verbal and signed access agreements, ahead of field mapping, sampling and rock chipping.

Exploration on our NSW projects is fully funded by Emmerson and at the appropriate stage, a suitable JV partner may be sought.

2. Kadungle Project

Emmerson's first drill hole at Kadungle in NSW (Figures 8 & 9) has intersected visible sulphides within an extensive zone of alteration. This drill hole supports the previous historical drilling where high-level epithermal veins were intersected with best assays of 12m at 7.73 g/t (KDD002) and 3m at 7.14 g/t Au (KRC019) (Figures 8 and 9). Similarly, deeper disseminated and veined copper-gold produced intersections of 37m at 0.23% copper including 6m at 1.1% copper (KDD013) and 154m at 0.12% copper and 0.37g/t gold (KRC019) (ASX: 4 October 2016).

This recent drill hole not only extends the known mineralisation but points to the potential for both high level (shallow) epithermal gold-silver and deeper porphyry copper-gold mineralisation. The alteration of upper level quartz-pyrite-hematite grading to deeper chlorite-epidote-quartz is consistent with this interpretation (Figure 9). Moreover, the intersection of mineralised hydrothermal breccia which cuts the volcanic breccia/diatreme (Figure 8); both containing disseminated chalcopyrite (assays pending) is very positive (Figure 10). In terms of scale, the discovery of further hematite bearing epithermal quartz veins, some 2.5 kms north at the Trig prospect provides some indication that this is a large mineralised system (Figures 1 and 5).). Work is already underway to better define the geology and alteration assemblages.

Note the Kadungle project falls under an option agreement with Aurelia Metals and provides the right for Emmerson to earn up to 80% through spending \$0.5m over a five year period.

3. September Quarter Activities for NSW Projects

The following activities are planned for the September quarter:

- Geophysical Modelling of the detailed high-resolution magnetic surveys is well underway over Emmerson's NSW projects at EL's 8465 (Temora) and 8464 (Fifield).
- Design and implementation of a 3D IP geophysical survey at Kadungle ahead of further drilling.
- Continuing landholder/stakeholder engagement over prioritised projects ahead of field work

Announcements

The Company has made the following announcements during the quarter.

23/06/2017 Production Commences at the Edna Beryl Gold Mine
20/06/2017 Drilling Underway on New Edna Beryl Targets
15/06/2017 Change in Substantial Holding
31/05/2017 Frist Drill Hole at Kadungle (NSW) Intersects Mineralisation
23/05/2017 Change of Directors Interest Notice
23/05/2017 Appendix 3B
17/05/2017 High Grade Gold and Small Mines Update
08/05/2017 Presentation RIU Sydney Resources Round-Up
04/05/2017 Questions and Answers with Rob Bills
28/04/2017 Quarterly Cashflow Report
28/04/2017 Quarterly Activities Report
04/04/2017 Change in Substantial Holding

Emmerson Resources Limited



Mr. Rob Bills
Managing Director and Chief Executive Officer

About Emmerson Resources

Emmerson is a leading gold and copper gold explorer with projects in the Northern Territory and New South Wales and is led by a board and management group of experienced Australian mining executives including former MIM and WMC mining executive Andrew McIlwain (non-executive chairman), and former senior BHP Billiton and WMC executive Rob Bills (Managing Director and CEO).

The Northern Territory projects are centred around the Tennant Creek Mineral Field (TCMF), which is one of Australia's highest grade gold and copper fields producing >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. Emmerson's track record of discovery includes copper and gold mineralisation at Goanna, Monitor, Mauretania and more recently, the discovery of very high grade gold at Edna Beryl - the first discoveries in the TCMF for over a decade.

Emmerson holds 2,500km² of ground in the TCMF, owns the only gold mill in the region and is in the process of monetising a pipeline of small high grade exploration targets via a Tribute Agreement with a specialised small mines company. The first of these small mines will be at Edna Beryl, with production to commence in 2017.

Exploration in the TCMF is funded via a Farm-in agreement with Evolution Mining Limited (EVN), where EVN is sole funding exploration expenditure of \$15 million by 31 December 2017 to earn a 65% interest (Stage 1 Farm-in). EVN then has a further option to sole fund a further \$10 million over two years to earn an additional 10% (Stage 2 Farm-in). Emmerson is the operator and manager during the Stage 1 Farm-in.

Emmerson has recently commenced exploration on new gold-copper projects in NSW, identified (with our strategic alliance partner Kenex Limited) from the application of "big multiple independent datasets" – aimed at increasing the probability of discovery through enhanced predictive capability (particularly important in covered

terrains). The highly prospective Macquarie Arc hosts >80Mozs gold and >13Mt copper but 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 an option (and potential JV) with Aurelia Metals covering 43km² adjacent to Emmerson's Fifield project.

About Evolution Mining (ASX: EVN)

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

Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production. In FY16 Evolution produced 803,476 ounces of gold at an AISC of A\$1,014 per ounce generating an operating cash flow of A\$628.4 million.

As a result of the acquisition of an economic interest in Ernest Henry in November 2016, Evolution revised its FY17 Group gold production guidance to 800,000 – 860,000 ounces at an AISC of A\$900 – A\$960 per ounce.

About Edna Beryl Mineralisation

Edna Beryl was discovered by prospectors in 1935 and mined underground in the 1940s and 1950s to a maximum depth of approximately 50 metres. Production up until 1952 was reportedly 2,700t of ore at an exceptional grade of 53g/t gold.

More recent exploration in the Edna Beryl area between 1996 and 2000 by Giants Reef Mining (GRM) outlined additional high-grade gold mineralisation below the historic workings and resulted in an estimate being reported in 1998 by independent consultants in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC: 1998). While this estimate does not meet the minimum reporting requirements for a Mineral Resource under the current 2012 JORC Code, Emmerson considers the Edna Beryl mineralisation to constitute an Exploration Target of 5,000t to 10,000t at 20 to 30 g/t gold, however cautions that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

About Andromeda Metals

Andromeda Metals is an Australian Securities Exchange listed company (code: ADN) focusing principally on mineral exploration for gold deposits, with copper and lithium secondary targets. Andromeda Metals currently has interests in 18 exploration licenses, covering 5,928 sq kms within South Australia, Queensland, Western Australia and the Northern Territory.

About Kenex

Kenex is a Wellington and West Australian based company which was established in 2002 to provide GIS and exploration services and advice for the exploration and mining industries in Australia and New Zealand. Over the last 10 years, Kenex have broadened their international experience through involvement with projects and clients in the Middle East, Africa, Scandinavia, Asia-Pacific and Latin America. Kenex is a group of highly motivated research professionals who have more than 85 years of combined experience and knowledge in exploration and mining, locally (New Zealand/Australia) and abroad, including the Solomon Islands, Africa, Papua New Guinea, Asia and Latin America. Kenex also have growing expertise in the marine minerals sector.

Kenex specialise in predictive modelling for minerals (2D and 3D) where it is at the forefront of providing these services to businesses to generate targets with the greatest geological potential in relation to the mineral system

being evaluated. This delivers to our client's outcomes which can be used for a variety of purposes including regional evaluation of a mineral belt, identification of opportunities for acquisition, the tools for effective exploration work programme planning and in the case of predictive 3D modelling, drill hole targeting.

Under the alliance, Emmerson will hold the exclusive rights to any new targets identified for a period of 12 months and may, through a modest payment to Kenex, acquire full exclusivity. Kenex can earn up to a 10% interest in any tenements acquired as part of the alliance upon achieving certain predetermined milestones, with exploration costs shared proportionally.

About Aurelia (ASX: AMI)

Aurelia Metals became a gold producer in 2014 and its flagship asset is the high-grade Hera gold-lead-zinc-silver mine in central NSW.

In FY 2016, the Hera mine produced 46,882 ounces of gold and 25,406 tonnes of lead-zinc concentrates from the processing of 308,118 tonnes of ore.

The Company is pursuing significant further improvements in the Hera operation including improved metal recoveries, increased throughput and operating cost reductions. Aurelia is also pursuing a near mine exploration programme, with a strong view on the capacity for Hera to evolve into a large scale, high-grade 'Cobar style' deposit.

Aurelia is also actively evaluating the evolving copper deposit at Nymagee with the potential that the Nymagee mineralisation may evolve into another 'Cobar Giant' similar to the world class CSA copper deposit located approximately 100km north-west along strike.

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 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.

The information in this report which relates to NSW Projects Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison is a full time employee of the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

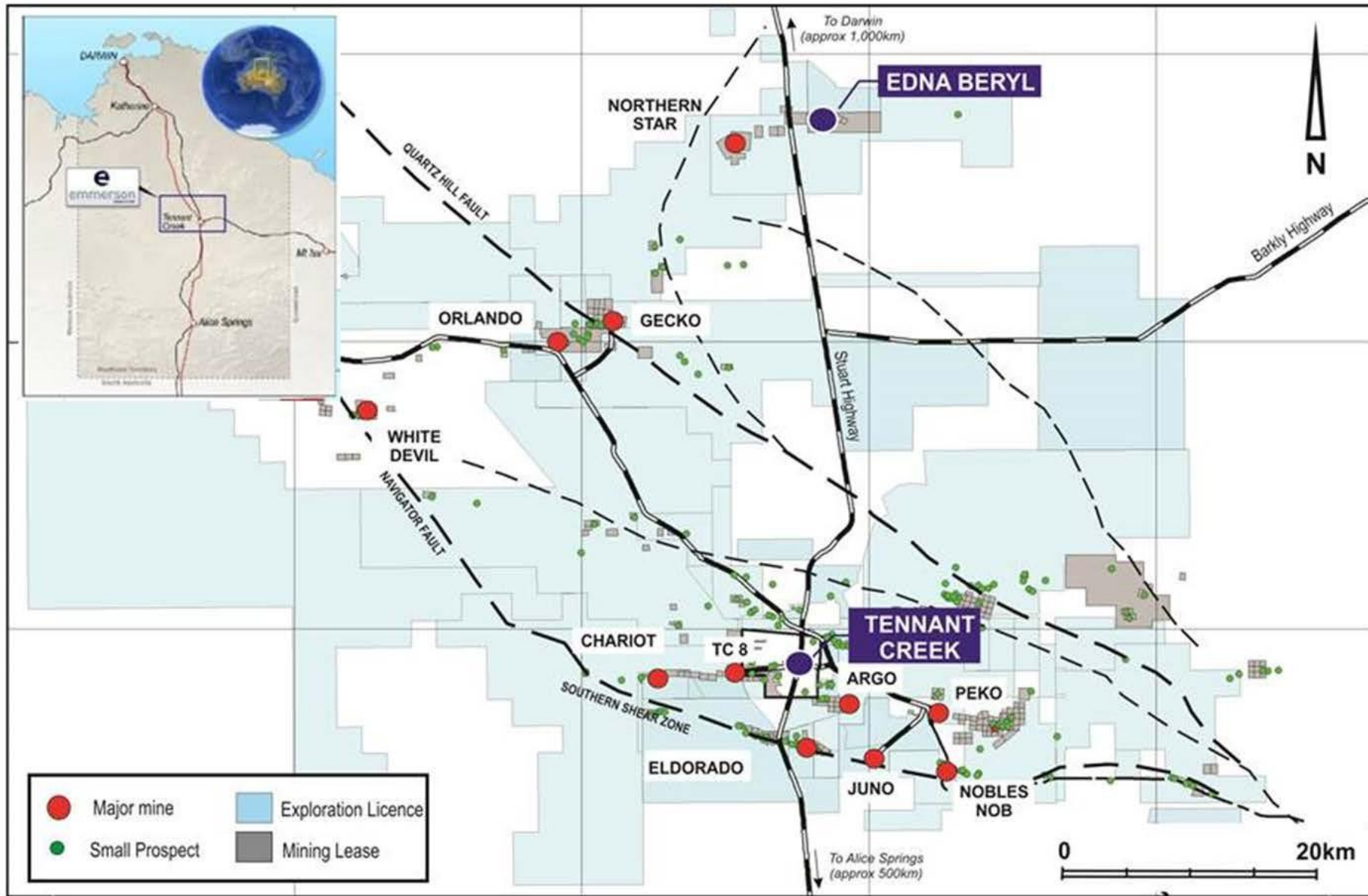


Figure 1: Location diagram of the Edna Project Area

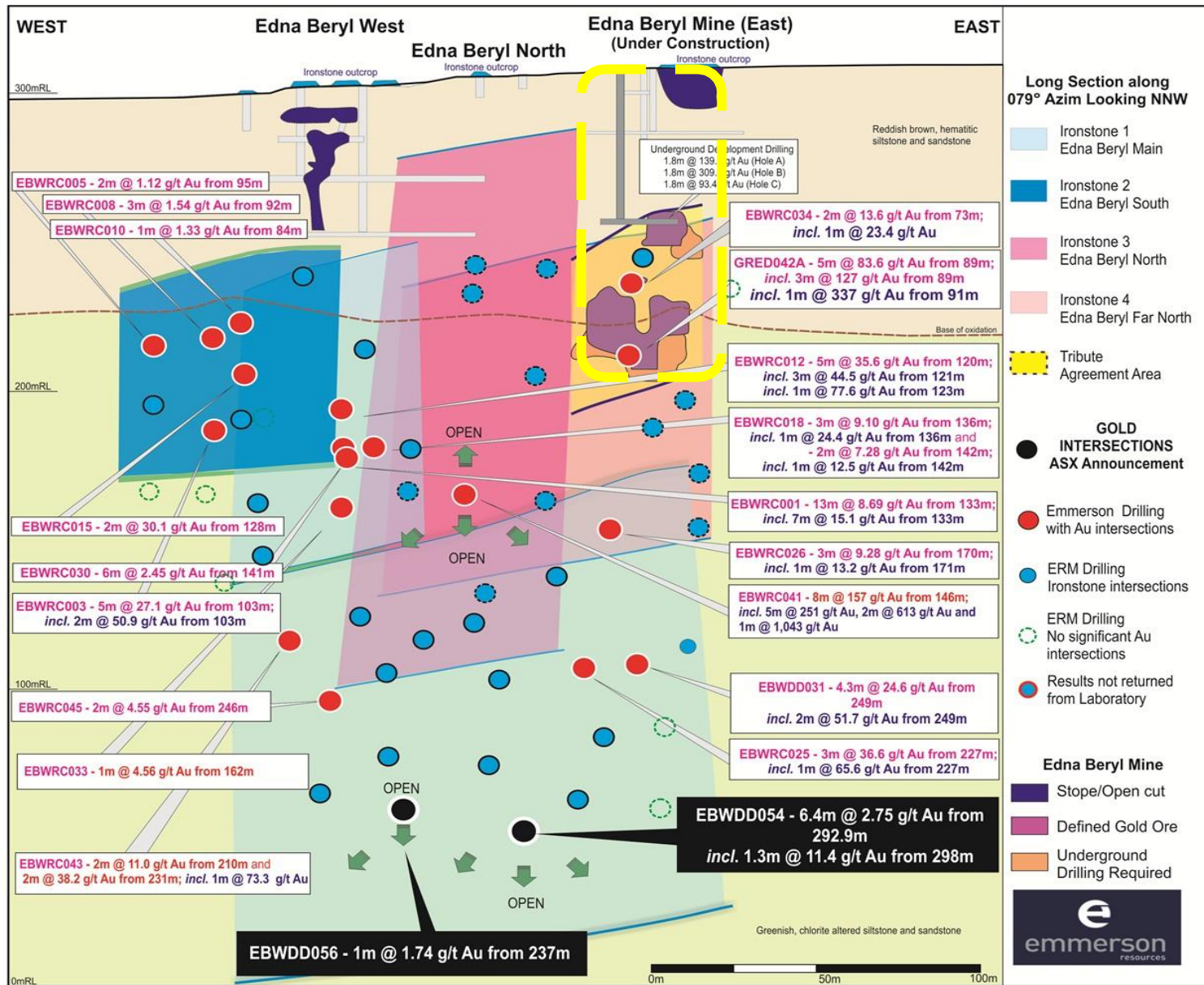
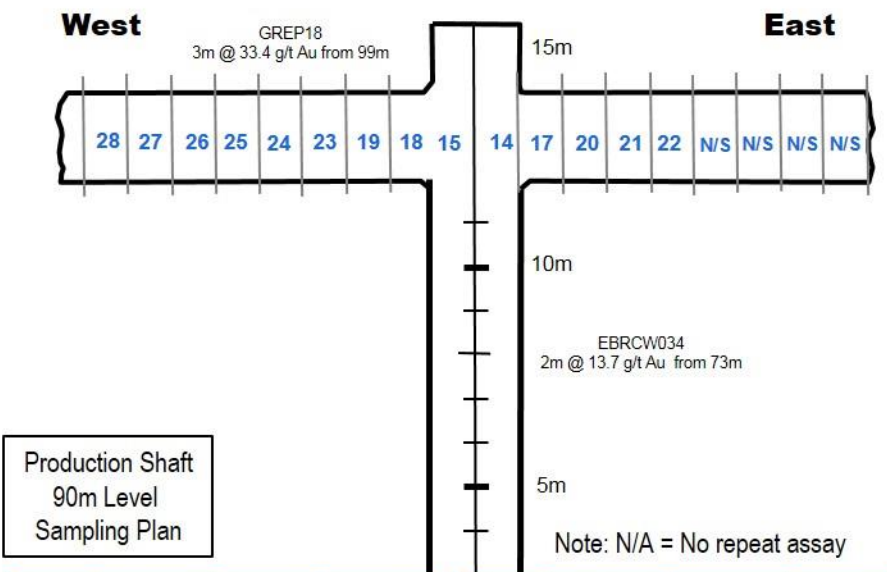
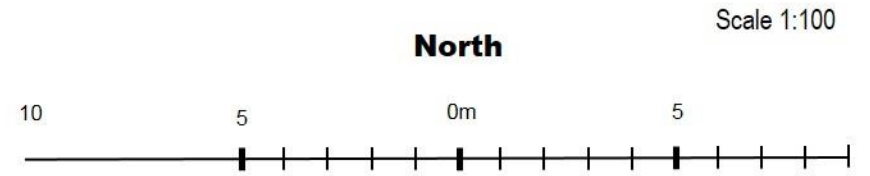
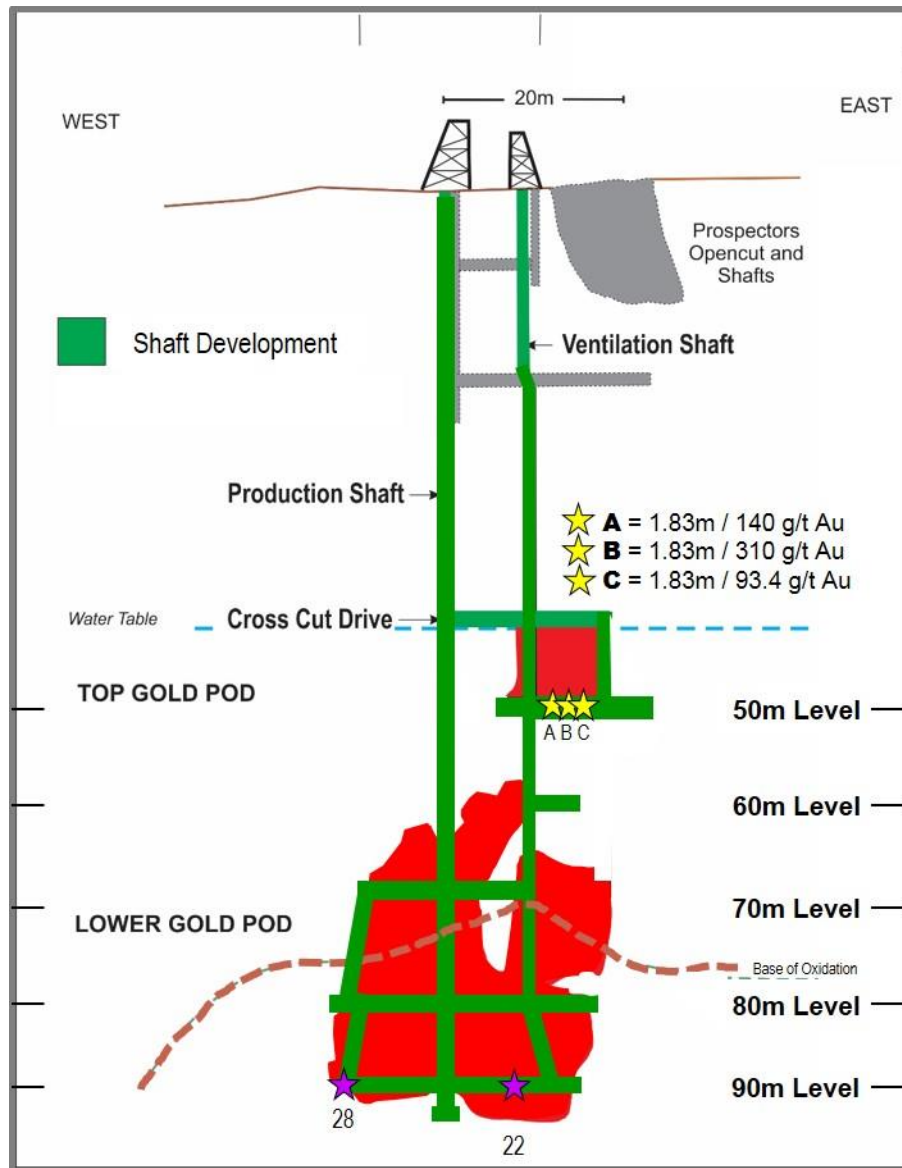


Figure 2: Long section of the Edna Beryl Project - showing 2016 drilling and the Edna Beryl East “small mine” development and tribute area (yellow dotted outline).



Sample Number	Au g/t (FA50)	Au (Repeat) g/t (FA50)	Au (Average) g/t (FA50)	Sample Number	Au g/t (FA50)	Au (Repeat) g/t (FA50)	Au (Average) g/t (FA50)
EB014	107	138	123	EB022	3.18	N/A	3.18
EB015	91.5	101	96.3	EB023	36.0	39.9	38.0
EB017	57.4	51.9	54.7	EB024	40.0	N/A	40.0
EB018	67.4	N/A	67.4	EB025	85.5	98.2	91.9
EB019	52.1	N/A	52.1	EB026	69.4	66.6	68
EB020	2.77	N/A	2.77	EB027	34.1	N/A	34.1
EB021	3.18	2.56	2.87	EB028	58.7	61.0	59.9

Figure 3: Section of the Edna Beryl Underground Development. Also development drive and assay results from the 90m Level.



Figure 4: Development Ore on the ROM Pad at the Edna Beryl Mine. Note the gold assay results from the bulk samples

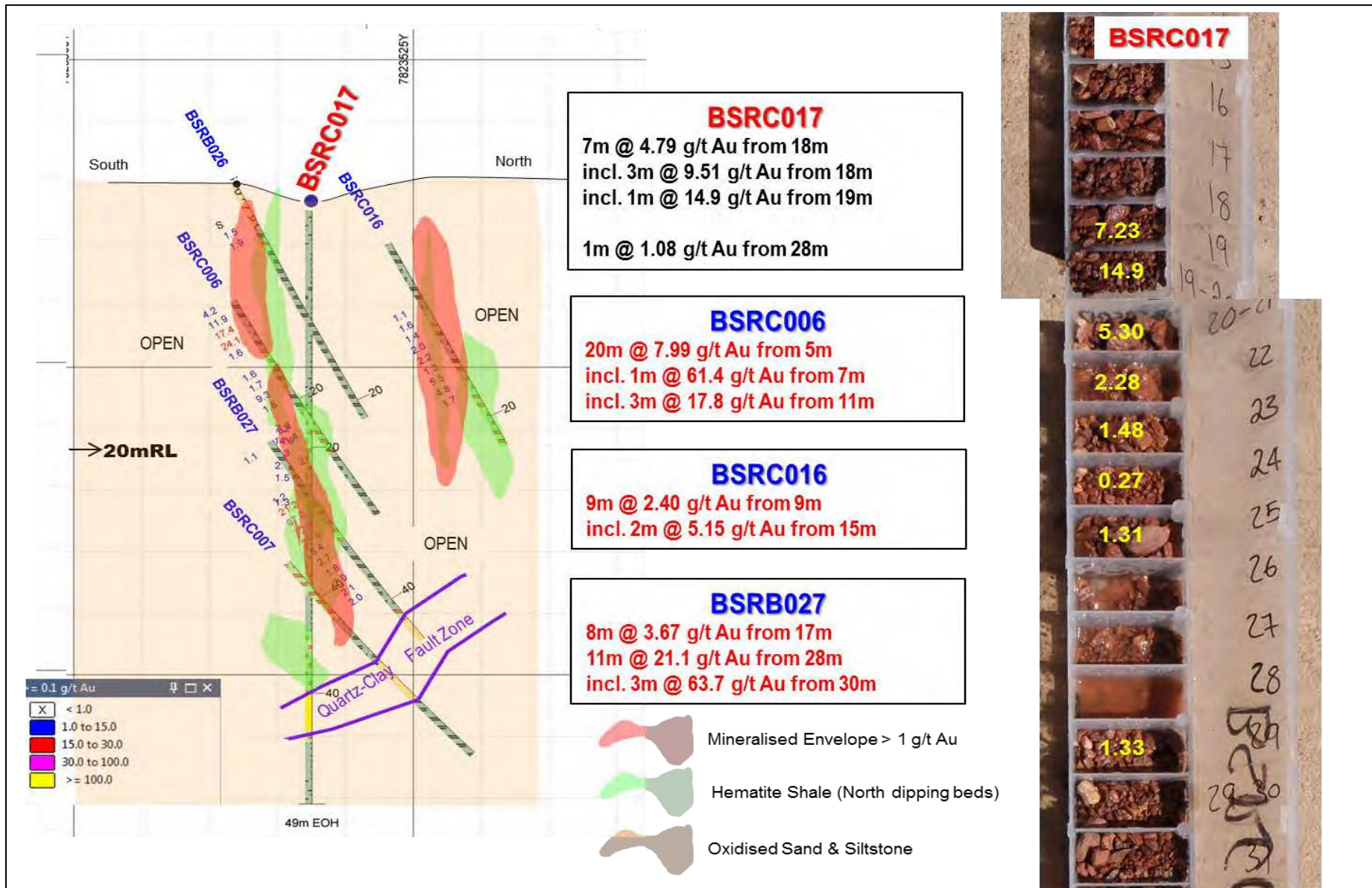


Figure 5: Black Snake cross Section 429575mE Looking WSW ± 2m Window (BSRC017)

Section 429588mE Looking WSW ± 2m Window

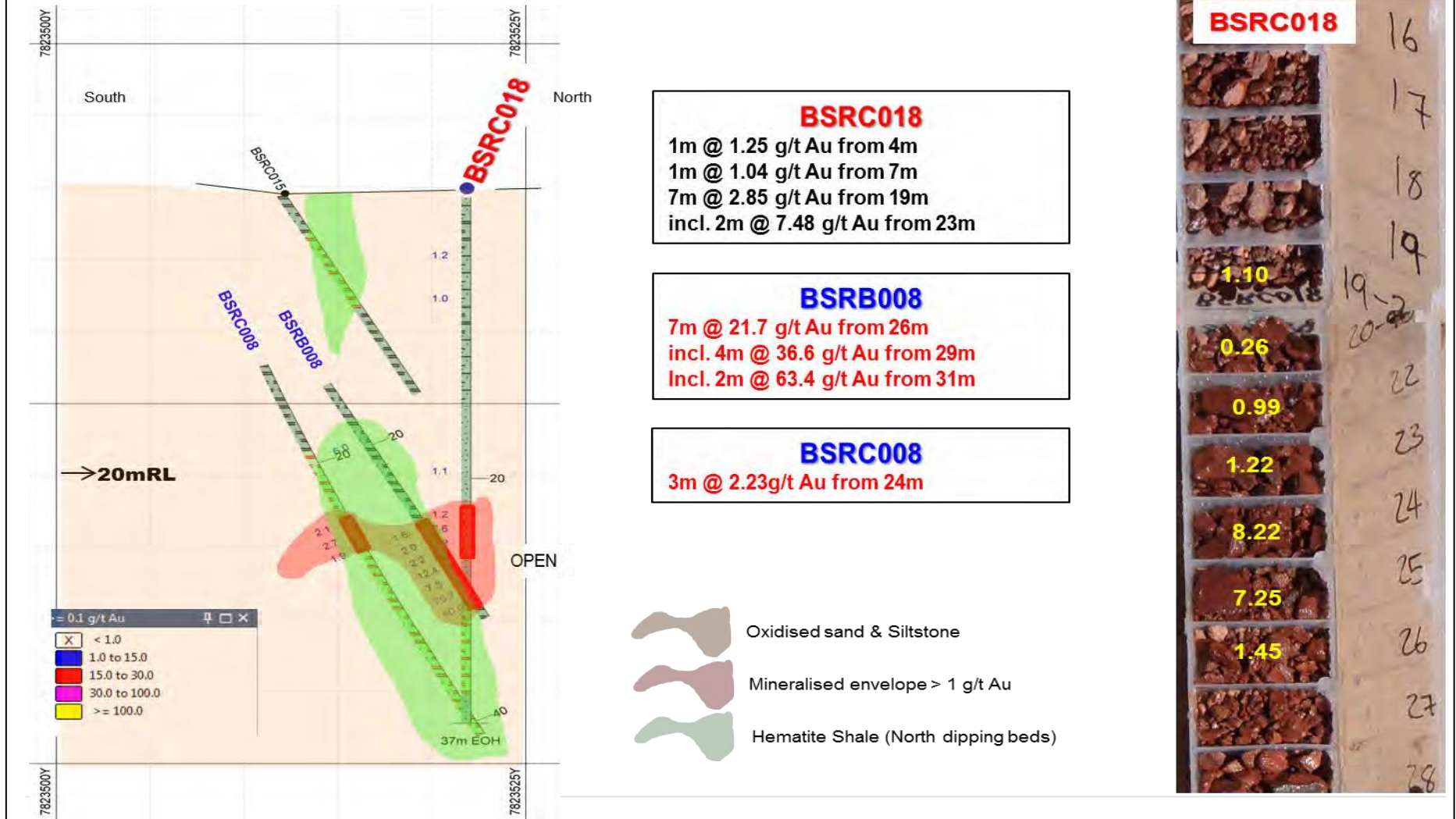


Figure 6: Black Snake cross Section 429588mE Looking WSW +/- 2m Window (BSRC018).

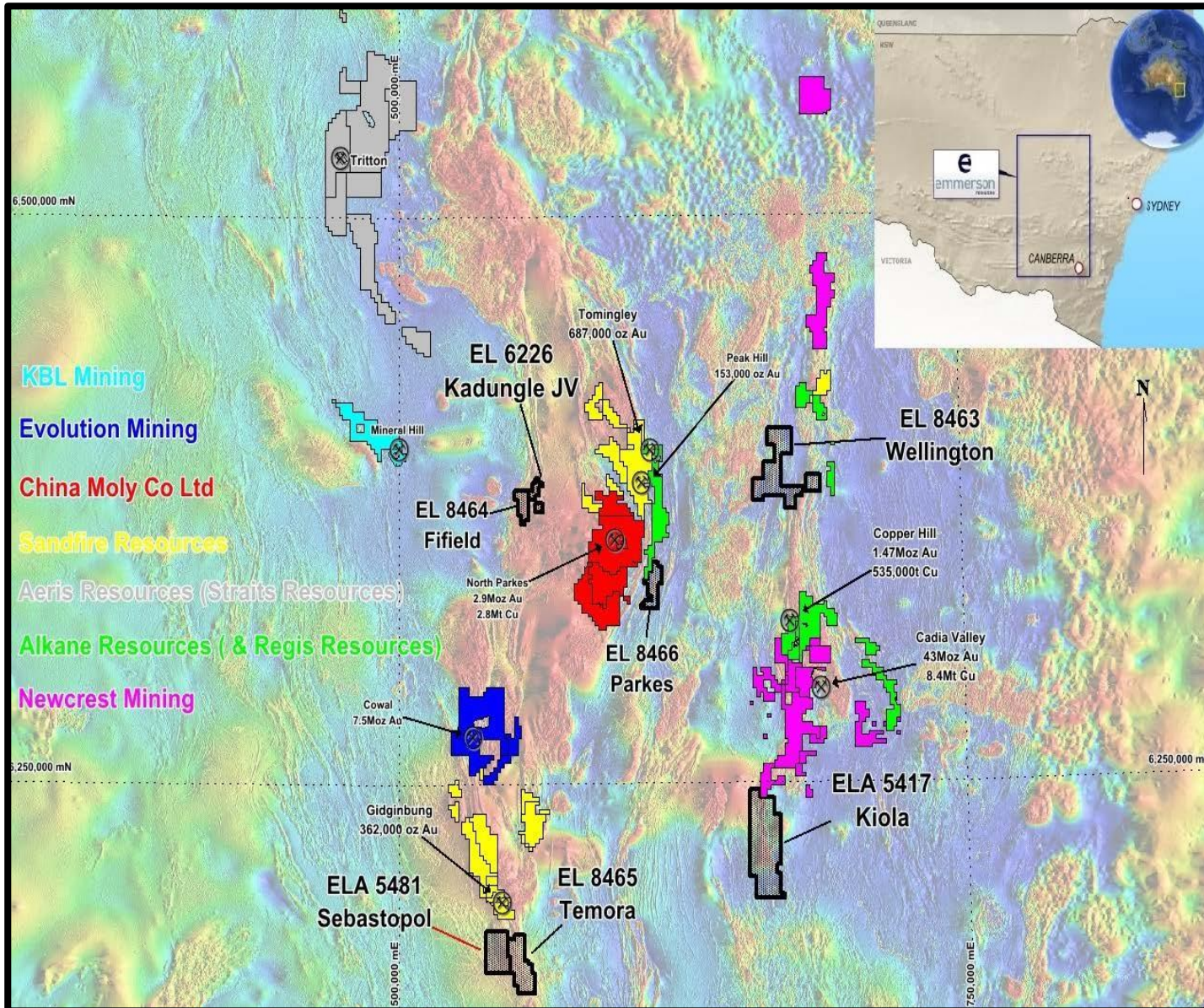


Figure 7: Emmerson Resources NSW Projects generated from proprietary, predictive 2D & 3D targeting models. (background is the regional magnetics with central warm colours mostly correlating to the prospective Macquarie Arc rocks)

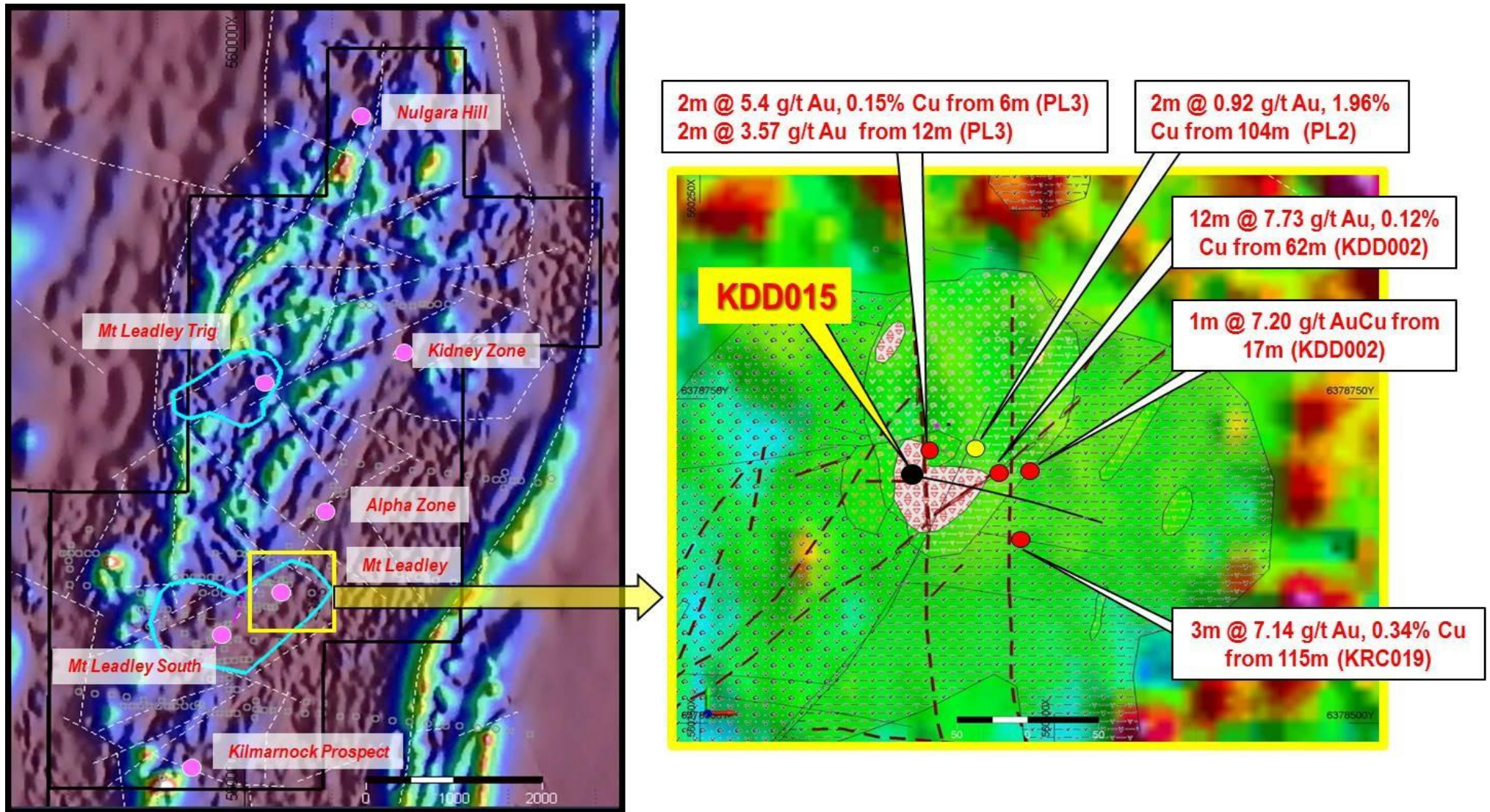


Figure 8: Plan showing the Kadungle JV boundary (black) and location of prospects, interpreted structures (white lines) and interpreted demagnetised zone (cyan). The background is the Analytic Signal of the recently flown detailed aeromagnetics. Inset (yellow), plan of the Mt Leadley prospect. Note the demagnetised zone (green), ERM drill hole KDD015 plus historical intersections

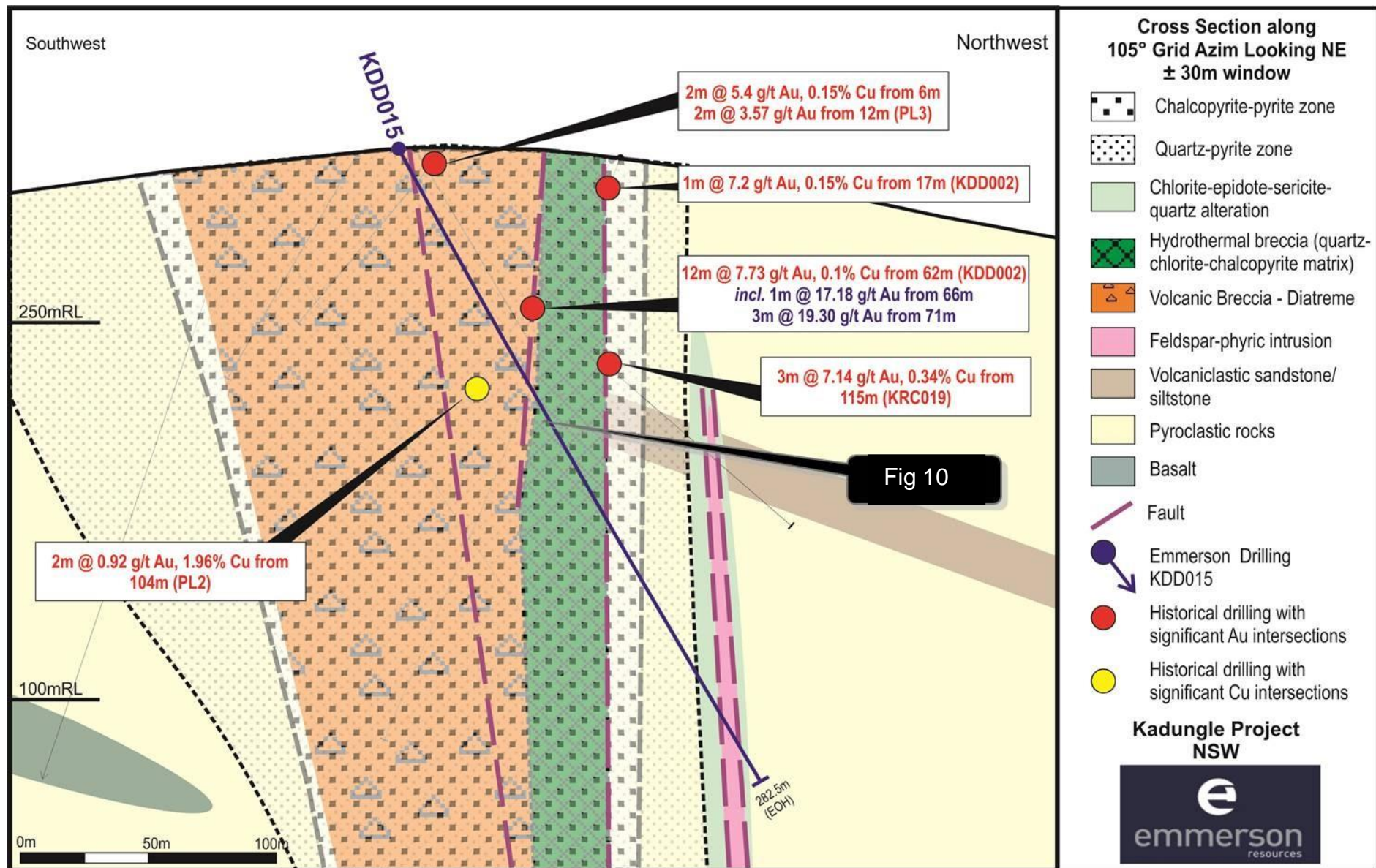


Figure 9: Cross section of the interpreted geology from the recent drill hole (KDD015). Note the extensive chalcopyrite-pyrite and quartz-pyrite zones plus hydrothermal breccia at the margin of the volcanic breccia/diatreme. For reference, the red dots are historic intersections projected onto this section.

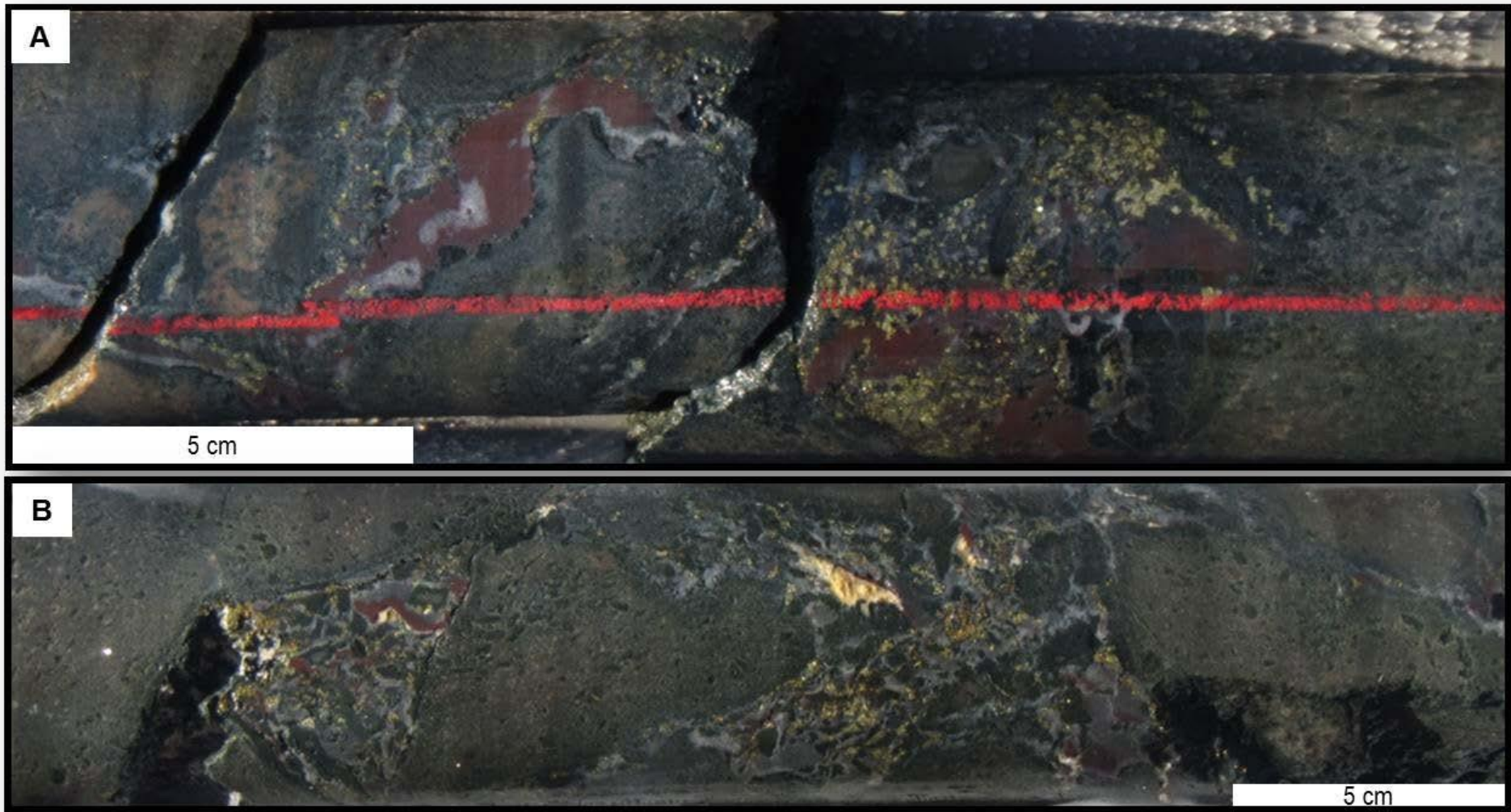


Figure 10: Core photos from recent drill hole KDD015. A) Chalcopyrite-pyrite disseminations associated with quartz-chlorite-hematite as breccia matrix (KDD015 - 127.6m). B) Quartz-chalcopyrite-pyrite-chlorite as breccia matrix (KDD015 130.7m).

Table 1: Assay results from breakthrough holes on the Edna Beryl 90 metre Level (refer to figure 3).

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	Azi (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Fe (%)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Sb (ppm)
EBWRC034	416656.12	7864921.06	307.9	-69	169.8	73.0	75.0	2.0	13.6	2.10	340	102	16.1	117	160	13.7	6.31
						78.0	79.0	1.0	1.12	1.30	131	80	10.3	28.1	255	3.6	0.79
GREP18	416648.30	7864834.96	305.5	-65	352.0	99	102	3.0	33.4	N/A	541	281	17.3	N/A	N/A	N/A	N/A
						107	108	1.0	2.11	N/A	4.0	13.0	5.41	N/A	N/A	N/A	N/A

Note:

- (1) EBWRC034 + GREP018 results are riffle split RC samples.
- (2) Intersections are reported as downhole lengths and not true width.
- (3) Gold analysis method by 25g fire assay with ICP-OES finish.
- (4) Multi element analysis method by 4 acid digest & ICP-OES, ICP-MS finish.
- (5) Minimum cut-off of 1 g/t Au. No maximum cut-off.
- (6) Minimum cut-off of 1% Cu. No maximum cut-off.
- (7) Maximum of 2m internal dilution.
- (8) N/A indicates that the element was not assayed.

Table 2: Assay results from Edna Beryl 90 metre Level underground grab samples (refer to figures 3 & 4). Note that N/A indicates not assayed.

Sample ID	Au_1 (g/t)	Au Repeat (g/t)	Au Average (g/t)
EB014	107	138	123
EB015	91.5	101	96.3
EB017	57.4	51.9	54.7
EB018	67.4	N/A	67.4
EB019	52.1	N/A	52.1
EB020	2.77	N/A	2.77
EB021	3.18	2.56	2.87
EB022	3.18	N/A	3.18
EB023	36.0	39.9	38.0
EB024	40.0	N/A	40.0
EB025	85.5	98.2	91.9
EB026	69.4	66.6	68.0
EB027	34.1	N/A	34.1

Table 3: Edna Beryl significant drillhole 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 (ppm)	Fe (%)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Sb (ppm)	Sample Type
EBWDD054	416622.79	7865086.61	301.22	-66	159.0	176	177	1.0	1.96	0.11	32.1	0.02	16.8	10.1	6.00	18.7	2.06	½ NQ ²
						197	199	2.0	0.33	8.30	2.06%	2.11%	7.21	61.8	16.0	53.1	59.6	½ NQ ²
						292.9	299.3	6.4	2.75	0.54	695	0.002	6.35	9.47	65.6	5.11	0.69	½ NQ ²
					Incl.	298.0	299.3	1.3	11.4	1.40	0.19%	0.002	6.66	11.7	57.2	1.60	0.71	½ NQ ²
EBWDD056	416594.19	7865067.18	301.38	-66	163.4	237	238	1.0	1.74	0.77	171	0.32	23.4	43.7	15.0	87.8	4.9	½ NQ ²

Note:

- (1) EBWDD054 + EBWDD056 results are ½ diamond core samples.
- (2) EBWDD054 results are reported as a down hole weighted average.
- (3) Gold analysis method by 25g fire assay with ICP-OES finish.
- (4) Multi element analysis method by 4 acid digest & ICP-OES, ICP-MS finish.
- (5) Intersections are reported as downhole lengths and not true width.
- (6) Minimum cut-off of 1 g/t Au. No maximum cut-off.
- (7) Minimum cut-off of 1% Cu. No maximum cut-off.
- (8) Maximum of 2m internal dilution.
- (9) ½ NQ² represents Diamond Drill core sawn in half.

Table 4: Black Snake 2017 drillhole detail.

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip(deg)	AZI mag (deg)	Depth (metres)	Drill Date	Drill Type	Sample Type	Tenement Number
BSRC017	429574.39	7823517.54	388.50	-90.0	000	49.0	24/03/2017	RC	RC Chips	MLC53
BSRC018	429587.85	7823522.08	389.80	-90.0	000	37.0	24/03/2017	RC	RC Chips	MLC53
BSRC019	429581.92	7823513.22	389.40	-90.0	000	19.0	24/03/2017	RC	RC Chips	MLC53

Total 105m

Table 5: Black Snake 2017 significant drillhole 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)	Drill Type	Sample Type
BSRC017	429574.39	7823517.54	388.50	-90.0	000	18	25	7	4.79	RC	1 metre
					Incl.	18	21	3	9.51		
					Incl.	19	20	1	14.9		
						28	29	1	1.08		
BSRC018	429587.85	7823522.08	389.80	-90.0	000	4	5	1	1.25	RC	1 metre
						7	8	1	1.04		
						19	26	7	2.85		
					Incl.	23	25	2	7.78	RC	1 metre
000	2	5	3	2.62							
BSRC019	429581.92	7823513.22	389.40	-90.0	Incl.	3	4	1	4.23	RC	1 metre
						9	17	8	1.16		

Table 6: Black Snake drill hole detail (previous explorers)

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	Depth (metres)	Drill Date	Drill Type	Previous Company	Tenement Number
BSRC006	429579.09	7823507.03	389.55	-60.0	331.7	49	16-Jan-2005	RC	Giants Reef Mining	MLC53
BSRB008	429593.22	7823507.81	389.47	-60.0	330.0	51	03-Jun-1995	RAB	PosGold Limited	MLC53
BSRC011	429584.16	7823509.78	389.61	-60.0	328.1	37	17-Jan-2005	RC	Giants Reef Mining	MLC53
BSRC016	429577.79	7823521.65	388.37	-60.0	330.0	34	19-Feb-2005	RC	Giants Reef Mining	MLC53
BSRB027	429581.70	7823502.48	389.30	-58.5	333.0	50	21-Nov-2004	RAB	Giants Reef Mining	MLC53
BSRB032	429569.71	7823517.49	387.91	-59.2	207.2	40	20-Nov-2004	RAB	Giants Reef Mining	MLC53

Table 7: Black Snake significant drillhole intersections (previous explorers)

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Bi (ppm)	Cu (ppm)	Fe (%)	Sample Type
BSRC006	429579.09	7823507.03	389.55	-60.0	331.7	5	25	20	7.99	155	45.0	9.27	1m RC chips
					Incl.	7	8	1	61.4	618	76.0	9.8	
					Incl.	11	14	3	17.8	85.0	21.0	8.33	
BSRB008	429593.22	7823507.81	389.47	-60.0	330.0	26	33	7	21.7	N/A	N/A	N/A	1m RAB chips
					Incl.	31	33	2	63.4	N/A	N/A	N/A	
BSRC011	429584.16	7823509.78	389.61	-60.0	328.1	0	24	24	7.62	144	33.8	9.69	1m RC chips
					Incl.	7	11	4	17.4	153	39	9.65	
						20	24	4	18.4	258	39.6	9.00	
BSRC016	429577.79	7823521.65	388.37	-60.0	330.0	9	18	9	2.40	856	41.6	10.00	1m RC
BSRB027	429581.70	7823502.48	389.30	-58.5	333.0	17	25	8	3.67	163	117	N/A	1m RAB chips
						28	39	11	21.1	74.0	39.9	N/A	
					Incl.	30	33	3	63.7	185	82.3	N/A	
BSRB032	429569.71	7823517.49	387.91	-59.2	207.2	15	29	14	60.9	468	86.3	N/A	1m RAB chips
					Incl.	18	27	9	92.8	704	115	N/A	

Note: BSRB008, BSRB027 & BSRB032 represent Rotary Air Blast (RAB) samples and results may be influenced by down hole contamination. Note: N/A represents Not Assayed.

Table 8: Kadungle drillhole details and ASX announcements (previously released by Aurelia)

Hole ID	East (MGA94_55)	North (MGA94_55)	RL AHD	Dip (deg)	AZI mag (deg)	Depth (m)	Drill Date	Drill Type	Tenement	Relevant ASX Release Date
KRC019	560407.0	6378652.0	324.0	-60	91	204	11/12/2011	RC	EL6226	23/02/2008
KDD002	560489.3	6378691.9	313.5	-70	270	249.5	24/01/2006	DDH	EL6226	13/04/2007
KDD006	560337.0	6378714.5	311.0	-58	90	240.8	6/06/2007	DDH	EL6226	30/07/2007
DD013	560345.1	6378712.7	311.7	-70	258.5	693.9	28/04/2008	DDH	EL6226	04/06/2008

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 – EDNA BERYL 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"> Underground grab sample assay results reported in this ASX announcement were collected as underground grab samples. Samples were collected by the tribute miners during the development of the 90 metre level. The samples were collected to confirm and map the gold grade distribution within the 90m Level mineralised ironstone. Development advanced on the 90m Level in an east – west direction following the strike of the mineralised ironstone. During this advancement samples were collected at 1 metre advancements along the development drives and taken to the surface (please refer to figures). Reverse circulation drill hole EBWRC034 was drilled by Emmerson Resources (reported ASX: 31/10/2016). Reverse circulation drill hole GREP018 was drilled by Giants Reef Mining in 13/02/1996. Holes were angled to optimally test the interpreted Edna Beryl shear zone. Drill holes have been drilled at an angle between 65– 70 degrees and both holes were drilled towards the south. Underground grab samples were assayed by North Australian Laboratories, Pine Creek, Northern Territory. The grab samples weighed approximated 10kg. Grab samples were assayed for gold only by 50 gram charge fire assay. Repeats were conducted on 57% of submitted grab samples by North Australian Laboratories. Due to the high grade nature of the samples a quartz flush was requested after each sample was pulverised. RC chips from EBWRC034 were riffle split on site to obtain 3m composite samples from which 2.5–3.0kg sample 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, Se, Sb). Individual 1m (re-split) samples are retained on the drill site. Anomalous zones were individually assayed (re-splits) once 3m composite results are returned. Individual 1m 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, Sb,) & Fire Assay/AAS (Au) finish. Drill hole samples from GREP018 were riffle split on site to obtain 3m composite samples from which 2.0–2.5kg sample was pulverised (at Australian Laboratory Services (ALS) in Perth, Western Australia to produce a 50g charge for analysis by Fire Assay / ICPMS. GREP018 samples were only assayed for Au, Cu, Bi and Fe.
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"> GREP018 and EBWRC034 were both drilled by Reverse Circulation by Gaden Drilling and Bullion Drilling respectively. GREP018 and EBWRC034 drill holes utilized a 5 3/4 inch, face sampling bit. RAB, RC and Diamond drilling accounts for 100% of the current drilling at the Edna Beryl Exploration Target. RC recoveries were logged for both holes and recorded as very good.
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</i> 	<ul style="list-style-type: none"> Samples from EBWRC034 were visually checked for recovery, moisture and contamination. No issues were encountered. If any issues or concerns are raised they are discussed at the time with the drilling contractor and also recorded in our database and drilling diary. RC recoveries were logged for both holes and recorded as very good.

Criteria	JORC Code explanation	Commentary
	<p><i>samples.</i></p> <ul style="list-style-type: none"> <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"> EBRC034 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. There were no “wet samples” recorded in either hole. Emmerson consider that there is strong evidence for sample bias that may have occurred during the grab sampling protocol. This is due to preferential loss/gain of fine/coarse material. Visible (course) gold was commonly identified within the underground samples and caution is required when interpreting the underground grab sample results.
Logging	<ul style="list-style-type: none"> <i>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.</i> <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"> Standard operating procedures are employed by Emmerson for logging of the EBWRC034 RC drill hole. Giants Reef senior geologist logged the GREP018 drill hole on a paper template which was later translated to Micromine. Both RC holes were lithologically logged in one metre intervals. No geological logging was completed on the underground grab samples however; the samples are described as grey-black, heavy ironstone. Standardised codes are used for lithology, oxidation, alteration, veining and presence of sulphide minerals. Structural logging of the RC drill samples was not possible. Magnetic susceptibility data for all individual 1m EBWRC034 RC samples. No magnetic information available for GREP018 or the grab samples. All RC chips are stored in trays in 1m intervals. Drill hole logging and underground sampling is considered as qualitative data.
Sub-sampling techniques and sample preparation	<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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Standard sampling operating procedures have used by Emmerson during the drilling of EBWRC034. The sample preparation of EBRC034 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. The grab samples weighed approximated 10kg. The sample preparation for the underground grab samples involved coarse crushing of the sample down to ~10mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mill to a grind size of 80% passing 75 micron. Grab samples were assayed for gold only by 50 gram charge fire assay. Repeats were conducted on 57% of submitted grab samples by North Australian Laboratories. RC duplicate samples were routinely submitted with duplicate assays returning acceptable comparison results. Due to the high grade nature of the samples a quartz flush was requested after each sample was pulverised. Pulverised material not required by the laboratory (pulp) including duplicate samples were returned to ERM, logged into a database and stored undercover at the Tennant Creek office. Coarse rejects are disposed of by the Laboratory.
Quality of assay data and laboratory tests	<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</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. The geologist has the ability to override this predetermined insertion

Criteria	JORC Code explanation	Commentary
	<p><i>including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <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> 	<p>based on visual and geological characteristics of the current drill hole.</p> <ul style="list-style-type: none"> Insertion of assay blanks is increased when visual mineralisation is encountered and consists of insertion above and below the mineralised zone. Individual 1m field duplicates RC samples are collected using a riffle splitter. Laboratory checks for EBWRC034 included 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. No QAQC data could be located for GREP018. No standards were included in the underground grab sample submission. <ul style="list-style-type: none"> Repeats were conducted on 57% of submitted grab samples by North Australian Laboratories. QAQC data is uploaded with the sample values into ERM's database through an external database administrator (contractor). Emmerson's 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 gold mineralisation at the Edna Beryl Exploration Target 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 any time for peer review.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Emmerson's Exploration Manager (Competent Person) has discussed in detail the drill and underground sample collection procedures with the driller and tribute miner and is satisfied that best practice sampling protocols have been followed. Emmerson's Exploration Manager (Competent Person) has discussed sample preparation and analyses with the Genalysis Intertek and North Australian Laboratory Lab Managers and confirms 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 considered to be reasonable. No twin drill holes have been completed at the Edna Beryl Exploration Target.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Sample locations are shown in Figure 2 and Table 2 within the main text. The collar of EBWRC034 was surveyed (set out and picked up) using a differential GPS and by a suitably qualified company employee. The collar of GREP018 was surveyed (picked up) using a differential GPS and by a suitably qualified company employee Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates. Underground survey control has been established by a suitably qualified company employee. Co-ordinate system GDA_94, Zone 53. Topographic measurements are collected from the final survey drill hole pick up. Downhole survey measurements were collected routinely every 6m down hole using an REFLEX EZ-Shot® electronic single shot camera for EBWRC034. This survey camera equipment is quoted by the manufacturer to have an accuracy of <ul style="list-style-type: none"> Azimuth 0-360° ± 0.5° Dip ± 90° ± 0.2° There were no down hole survey issues during the drilling of EBWRC034. All collar positions have been validated by the

Criteria	JORC Code explanation	Commentary
		Exploration Manager.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Identified mineralisation within the Edna Beryl Exploration Target has been defined by drill holes on a section spacing of 10 m to 20 m with an average on-section spacing of 10 m. • Emmerson considers the Edna Beryl mineralisation to be an Advanced Exploration Target and that it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (JORC Code). • The grab sample spacing and distribution confirms geological and grade contribution however is NOT considered appropriate for the Mineral Resource and Ore Reserve estimation procedures to allow a Resource Classification to be declared.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Underground grab samples were collected in an east-west orientation and are parallel (along strike) to the ore zone (ironstone). • Exploration drilling is at a high angle to the mineralized bodies and/or shear zone. • Exploration drilling is perpendicular to mineralized bodies or shear zone. • No orientation based sampling bias has been identified in the data at this point. • Results at this stage suggest that the geological targets being tested have been drilled at the correct orientation.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • RC samples were selected, bagged and labelled by site geologist and field assistants. • Samples 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. • 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. • Underground grab samples were driven to Pine Creek from Tennant Creek and delivered to the North Australian Laboratory's Lab Manager.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • <u>No formal audit has been completed on historical samples.</u> • An internal review of the historical sampling techniques, QAQC protocols and data collection <u>has not been conducted by Emmerson.</u> • Digital Rock Services Pty Ltd (1998) and Rocksearch Australia validated historical data on two separate occasions. Minor issues were identified and remedied at the time.

SECTION 2 REPORTING OF EXPLORATION RESULTS – EDNA BERYL EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Edna Beryl Exploration Target lies wholly within Mineral Lease C705 (ML C705). The Edna Beryl Exploration Target is located 37kms north of Tennant Creek Township and 3kms east of the Stuart Highway. Edna Beryl is situated on map sheet SE53-14 Tennant Creek 1:250,000 and sheet 5759 Flynn 1:100,000 at GDA coordinate 416500mE 7864700mN. ML C705 is located within Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust (NT portion 1754). The tenement is 100% held by Emmerson Resources Limited. The exploration target is on Aboriginal Freehold Land. An agreement under the Aboriginal Land Rights (Northern Territory) Act 1976 has been entered into between Emmerson Resources and the Central Land Council on behalf of the Aboriginal landowners. The agreement provides for the protection of sites, the payment of compensation and allows the landowners unfettered access to the lease area (other than the immediate mine site where there are restrictions). <ul style="list-style-type: none"> Emmerson Resources are in Joint Venture with Evolution Mining. Exclusion Zones are identified within MLC 705 however does not impact on the Edna Beryl Exploration Target area. <ul style="list-style-type: none"> Approval to drill the third phase of drilling was received from Traditional Owners prior to drilling commencement. MLC 705 is in good standing and no known impediments exist.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Edna Beryl was discovered in 1935 and mined in the 1940s and 1950s by excavation of vertical shafts and horizontal drives to a maximum depth of about 50 metres. Production up until 1952 was reportedly 2,700 tonnes of ore at an average grade of 53 grams gold per tonne. Giants Reef Mining conducted all known “modern” exploration in and around the Edna Beryl Exploration Target Area. Giants Reef has carried out exploration on the Edna Beryl area from 1990 to 2005 and during this time identified significant gold mineralisation below the original workings. An existing shaft sunk during the earlier mining was refurbished in 1996. In 2004 – 2005 mining was conducted by the Edna Beryl Mining Company (formally known as Craig’s Mining Services) in a Tribute arrangement with Giants Reef Mining. Approximately 410 ounces was produced during this period from the upper mineralised pod from an exploration shaft and drive to current depth of 52m. Influx of underground water plus declining gold price ceased the operation in July 2005.
<p>Geology</p>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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

Criteria	JORC Code explanation	Commentary
		<p>north-south direction and elongated east west, reflecting the regional cleavage and shearing. Edna Beryl clearly follows this pattern. Their vertical dimensions may run to hundreds of metres, beyond the reach of surface drilling.</p> <ul style="list-style-type: none"> 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"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. 	<ul style="list-style-type: none"> A list of the drill holes, collar detail and intersections is provided in the body of this text and in Table 1 & 2 and on figure 2.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralized RC intersections are reported as down hole intervals and not weighted averages. The underground grab samples are not aggregated. The 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.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known'). 	<ul style="list-style-type: none"> The holes drilled within the Edna Beryl Exploration Target area are perpendicular the east-west striking mineralised zone. The holes were designed and drilled perpendicular to the steep dipping mineralised zone making the intercepts approximate to true width. Underground grab samples were collected in an east-west orientation and are parallel (along strike) to the ore zone (ironstone).
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	<ul style="list-style-type: none"> Refer to Figures in body of text.

Criteria	JORC Code explanation	Commentary
	<p><i>reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Due to the age the Resource Estimation for the Edna Beryl resource, Emmerson are cautious and do not believe the historical Resource Estimate can be reported in accordance with the current 2012 JORC Code. Emmerson considers the Edna Beryl mineralisation to be an Advanced Exploration Target. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (JORC Code).
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geotechnical logging was carried out on all historical and current diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material was stored in the structure table of the Micromine database. Density measurements were routinely collected by Giants Reef and Emmerson geologists. Metallurgical testing of selected mineralised Edna Beryl samples was conducted by Metcon Laboratories Pty Ltd in 1996. Metallurgical testing concluded that 70% could be gravity recovered with the remaining gold cyanide soluble so that total gold extraction of >98% could be obtained. Screen Fire Assay of selected samples was conducted by Giants Reef Mining. Geophysical magnetic susceptibility logging is completed at 1m intervals on site (RC drilling) and in the core shed for selected sections of diamond core. Thin section samples were collected by Giants Reef Mining to assist in the refinement of the geological model.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC and diamond drilling (Phase 4) is currently underway to further assist in confirming the geological and grade continuity of gold mineralisation already intersected. Completion of drilling is expected until mid – July, 2017. Gyro survey of completed holes. Optical / Acoustic televiewer survey in during drilling of Phase 4. Current drill hole spacing is still considered too wide to enable an accurate Mineral Resource Estimate. Twin hole drill program to be designed. Petrological study of selected core and drill chips is underway. Once all data is received it will be interpreted. Geological interpretation as discussed in the text.

SECTION 1 SAMPLING TECHNIQUES AND DATA – BLACK SNAKE EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<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 (BSRC017-019) were drilled on 24/03/2017 and reported in this current release. • Drilling was specifically designed to confirm historical gold intersections and to collect material for use in bulk metallurgical test work. • Holes were drilled vertically to optimally test the depth and do not represent the true thickness of mineralisation. • The Black Snake Exploration Target has been historically sampled using RAB, Reverse Circulation (RC) and diamond drilling (DD) techniques. 29 RAB holes for 1,627m, 18 RC/Percussion holes for 1,146 and 1 Diamond hole for 75.2m have been completed. The drill hole spacing ranges between 10m and 20m centres. • RAB samples consist of 3m composites which may have suffered from down-hole grade contamination. Single 1m samples were also sent to the laboratory. • Historical samples generated by Giants Reef Mining were sent to North Australian Laboratories Pty Ltd in Pine Creek, Northern Territory. • Samples from BSRC017-019 were sent to Intertek Laboratories in Perth, Western Australia. • RAB & RC chips are riffle split on site to obtain 3m composite samples from which 3.0kg was pulverised (at the laboratory) to produce a 50g charge for Fire Assay (Au). Individual 1m samples were pulverised (at the laboratory) to produce a 50g charge for analysis Fire Assay (Au). • RC chips (BSRC017 - 019) were riffle split on site to obtain 1m individual samples which are pulverised to produce a 25g charge for Fire Assay. No multi elemental analysis was conducted. • Samples consisted of powdered (dust) and larger chips of red hematite ironstone. • No QC assessment of drill hole sampling methods, after cut by the drill rig can be made from available data, hence the author has to assume no significant errors occurred during or post drilling sampling process. QAQC measures are assumed to be as per industry best practice for the time
<p>Drilling techniques</p>	<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"> • 3 RC drill holes for 105m were drilled in this drill program (BSRC017 - 019 – table 1 & 2 in text). • RC drilling utilizes a 5 3/4 inch, face sampling bit. • RAB, RC and Diamond drilling accounts for 100% of the current drilling at the Black Snake Exploration Target. • RC recoveries are logged and recorded in the database and for this program were considered excellent.
<p>Drill sample recovery</p>	<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"> • RC samples are visually checked for recovery, moisture and contamination. No issues were encountered. • If any issues or concerns are raised they are discussed at the time with the drilling contractor and also recorded in our database and drilling diary. • Recoveries are considered good to excellent for the reported RC drilling (BSRC017-BSRC019). • RC samples are collected via a fixed splitter that is mounted to the drill rig under a 800cfm cyclone. • The cyclone and splitter are routinely cleaned with more attention spent during the drilling of damp or wet samples. • There were no “wet samples” during this program. All samples were dry.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Emmerson consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material. Visible (course) gold is reported in historic drill reports and caution in assessing the data is required. • Caution must also be taken while interpreting the historical RAB gold intersections. It is the author's opinion that many of the results reported may be exaggerated based on the nature of contamination commonly seen during RAB drilling. • Sample recovery for RC is considered good and representative.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <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"> • Standard operating procedures are employed by Emmerson for logging RC samples from BSRC017-BSRC019. • All RC samples are lithologically 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 mistakes. • 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 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. • Historical RAB & RC samples could not be lithologically re logged by Emmerson geologists as no chips were retained. • A validation of all historical drilling data was completed in 2016 by a full time Emmerson Resources senior geologist. • Historical diamond core, RAB & RC chips could not be located.
Sub-sampling techniques and sample preparation	<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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Standard sampling procedures have been used by Emmerson during the Black Snake drilling of BSRC017-019). • 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. • Pulverised material not required by the laboratory (pulp) 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 duplicate samples were routinely submitted with duplicate assays returning acceptable comparison results. • No comment on the historical sub-sampling techniques can be made.
Quality of assay data and laboratory tests	<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. • 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 was increased when visual mineralisation is encountered and consists of insertion above

Criteria	JORC Code explanation	Commentary
		<p>and below the mineralised zone.</p> <ul style="list-style-type: none"> Individual 1m field duplicates RC samples are collected using a riffle splitter. 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 to be appropriate to correctly represent the gold mineralisation at the Black Snake Exploration Target 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 any time for peer review.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Emmerson's Exploration Manager (Competent Person) has discussed in detail the drill and sample collection procedures with the driller and is satisfied that best practice has been followed. 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. Due to the high grade nature of the samples several repeats have been carried out and the repeatability is considered to be reasonable. Screen fire assays have not been submitted to assist in correct reporting and particle size analysis. 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 Black Snake Exploration Target.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Sample locations are shown in Figure 3 and the various tables within the main text. All reported drill hole collars were surveyed (set out and picked 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. Downhole survey measurements were collected routinely every 12m down hole using an REFLEX EZ-Shot® electronic single shot camera. Historical RAB holes do not have downhole survey data. Historical RC holes have downhole surveys collected every metre using a 3 component down hole magnetometer. There were no down hole survey issues during this drill program and all collar positions have been validated by the Exploration Manager.
Data spacing	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is</i> 	<ul style="list-style-type: none"> Drill holes are spaced 10-15 metres apart in dip and strike. This close spacing is necessary due to the style and

Criteria	JORC Code explanation	Commentary
and distribution	<p>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>morphology of the shear zone being drill tested.</p> <ul style="list-style-type: none"> The spacing of historic drill hole collars is erratic. Identified mineralisation within the Black Snake Exploration Target has been defined by drill holes on a section spacing of 5m to 10m with an average on-section spacing of 10m. Emmerson considers the Black Snake mineralisation to be an Advanced Exploration Target. It is uncertain that further evaluation and/or further exploration work will enable the Black Snake Exploration Target to be reported as a 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"> Exploration drilling is vertical (BSRC017-019) or at a high angle to the mineralized bodies and/or shear zone (historical drilling). Drilling is perpendicular to mineralized bodies or shear zone. No orientation based sampling bias has been identified in the data at this point. It is considered that the recent RC drilling is representative and that no sample bias has been introduced. Results at this stage suggest that the geological target being tested have been drilled at the correct orientation. It is considered that the vertical drilling is representative and that no sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> RC samples from this round of drilling were selected, bagged and labelled by site geologist and field assistants. They are placed in sealed polyweave bags and then larger bulka bags for transport to the assay laboratory. 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 of sampling techniques and data. 	<ul style="list-style-type: none"> No formal audit has been completed on the historical samples. An internal review of the sampling techniques, QAQC protocols and data collection has not been conducted by Emmerson.

SECTION 2 REPORTING OF EXPLORATION RESULTS – BLACK SNAKE EXPLORATION TARGET

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Black Snake Exploration Target lies wholly within Mineral Lease C53 (ML C53). The Black Snake Exploration Target is located 15kms east south-east of the Tennant Creek Township and 15.5kms east of the Stuart Highway. Black Snake is situated on map sheet SE53-14 Tennant Creek 1:250,000 and sheet 5758 Tennant Creek 1:100,000 at GDA coordinate 429550mE 7823490mN. ML C53 is located within Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust (NT portion 3735). The tenement is 100% held by Emmerson Resources Limited. The Exploration Target is on Aboriginal Freehold Land. An agreement under the Aboriginal Land Rights (Northern

Criteria	JORC Code explanation	Commentary
		<p>Territory) Act 1976 has been entered into between Emmerson Resources and the Central Land Council on behalf of the Aboriginal landowners. The agreement provides for the protection of sites, the payment of compensation and allows the landowners unfettered access to the lease area (other than the immediate mine site where there are restrictions).</p> <ul style="list-style-type: none"> • Emmerson Resources are in Joint Venture with Evolution Mining. • Exclusion Zones are identified close to MLC 53 however does not impact on the Black Snake Exploration Target area. • Approval to drill the program was received from Traditional Owners prior to drilling commencement. • MLC 53 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"> • Black Snake was discovered in 1937 and mined until 1947 by excavation of vertical shafts and horizontal drives to a maximum depth of about 30 metres. There is no recorded production. • Giants Reef Mining conducted all known “modern” exploration in and around the Black Snake Exploration Target Area. • Giants Reef has carried out exploration on the Black Snake area from 2003 to 2005 and during this time identified significant gold mineralisation below the outcropping ironstone.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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. Black Snake 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"> • A list of the drill holes, collar detail and intersections is provided in the body of this text Table 1, 2, 3, 4, and on figures 3 - 5.
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</i> 	<ul style="list-style-type: none"> • Mineralized RC intersections are reported as down hole intervals and not weighted averages. • The 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

Criteria	JORC Code explanation	Commentary
	<p><i>Material and should be stated.</i></p> <ul style="list-style-type: none"> 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. 	<p>considerations.</p>
<p>Relationship between mineralization widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known'). 	<ul style="list-style-type: none"> BSRC017-BSRC019 were drilled within the Black Snake Exploration Target area vertical to the east-west striking mineralised zone. The holes were designed and drilled vertical to the steep dipping mineralised zone making the intercepts not true width. The vertical orientation of the drill holes was designed to produce a suitable amount of ore material for bulk metallurgical testing.
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to Figures in body of text.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Due to the age the Resource Estimation for the Black Snake resource, Emmerson are cautious and do not believe the historical Resource Estimate can be reported in accordance with the current 2012 JORC Code. Emmerson considers the Black Snake mineralisation to be an Advanced Exploration Target. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the requirements in Appendix 5A (JORC Code).
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Density measurements were routinely collected by Giants Reef geologists and are recorded in Emmerson's database. No metallurgical testing has been completed on material sourced from the Black Snake Exploration Target. Giants Reef mining conducted a down hole magnetic survey on selected RC drill holes within the target area. Results indicated that there is limited to no magnetic material at depth. No groundwater has been intersected in any of the drilling to date.
<p>Further work</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mining Management Plan (MMP) was submitted to the Northern Territory government on the 30/03/2017. On grant of the MMP mining underground development of the Black Snake Exploration Target may commence. Emmerson plan to submit a 100kg bulk sample for metallurgical test and assessment work in the next quarter. Emmerson plan to use the samples collected from the recent drilling program to submit for ore and waste characterisation analysis. Current drill hole spacing is still considered too wide to enable an accurate Mineral Resource Estimate. Petrological study of selected core and drill chips is underway. Once all data is received it will be interpreted (Quarter 3 2017).

Mining Tenements Held at 30 June 2017 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	ELA7809	Mt Samuel	100%	HLDC91	Wiso Basin	100%
EL10124	Speedway	100%	HLDC100	Sally No Name	100%	HLDC92	Wiso Basin	100%
EL10313	Kodiak	100%	HLDC101	Sally No Name	100%	HLDC93	Wiso Basin	100%
EL10406	Montana	100%	HLDC37	Warrego, No 1	100%	HLDC94	Warrego, No.4	100%
EL23285	Corridor 2	100%	HLDC39	Warrego Min,	100%	HLDC95	Warrego, No.3	100%
EL23286	Corridor 3	100%	HLDC40	Warrego, No 2	100%	HLDC96	Wiso Basin	100%
EL23905	Jackie	100%	HLDC41	Warrego, No 3	100%	HLDC97	Wiso Basin	100%
EL26594	Bills	100%	HLDC42	Warrego, S7	100%	HLDC98	Wiso Basin	100%
EL26595	Russell	100%	HLDC43	Warrego , S8	100%	HLDC99	Wiso, No.3 pipe	100%
EL26787	Rising Ridge	100%	HLDC44	Warrego, No.2	100%	MA23236	Udall Road	100%
EL27011	Snappy Gum	100%	HLDC45	Warrego, No.1	100%	MA27163	Eagle	100%
EL27136	Reservoir	100%	HLDC46	Warrego, No.1	100%	MA30798	Little Ben	100%
EL27164	Hawk	100%	HLDC47	Wiso Basin	100%	MCC174	Mt Samuel	100%
EL27408	Grizzly	100%	HLDC48	Wiso Basin	100%	MCC203	Galway	100%
EL27537	Chappell	100%	HLDC49	Wiso Basin	100%	MCC211	Shamrock	100%
EL27538	Mercury	100%	HLDC50	Wiso Basin	100%	MCC212	Mt Samuel	85%
EL28601	Malbec	100%	HLDC51	Wiso Basin	100%	MCC239	West Peko	100%
EL28602	Red Bluff	100%	HLDC52	Wiso Basin	100%	MCC240	West Peko	100%
EL28603	White Devil	100%	HLDC53	Wiso Basin	100%	MCC287	Mt Samuel	100%
EL28618	Comstock	100%	HLDC54	Wiso Basin	100%	MCC288	Mt Samuel	100%
EL28760	Delta	100%	HLDC55	Warrego, No.4	100%	MCC308	Mt Samuel	85%
EL28761	Quartz Hill	100%	HLDC56	Warrego, No.5	100%	MCC316	The Trump	100%
EL28775	Trinity	100%	HLDC58	Wiso Line, No.6	100%	MCC317	The Trump	100%
EL28776	Whippet	100%	HLDC59	Warrego, No.6	100%	MCC334	Estralita Group	100%
EL28777	Bishops Creek	100%	HLDC69	Wiso Basin	100%	MCC340	The Trump	100%
EL28913	Amstel	100%	HLDC70	Wiso Basin	100%	MCC341	The Trump	100%
EL29012	Tetley	100%	HLDC71	Wiso Basin	100%	MCC344	Mt Samuel	100%
EL29488	Rocky	100%	HLDC72	Wiso Basin	100%	MCC364	Estralita	100%
EL30167	Dolomite	100%	HLDC73	Wiso Basin	100%	MCC365	Estralita	100%
EL30168	Caroline	100%	HLDC74	Wiso Basin	100%	MCC366	Estralita	100%
EL30301	Grey Bluff East	100%	HLDC75	Wiso Basin	100%	MCC524	Gibbet	100%
EL30488	Colombard	100%	HLDC76	Wiso Basin	100%	MCC55	Mondeuse	100%
EL30584	Juno North	100%	HLDC77	Wiso Basin	100%	MCC56	Shiraz	100%
EL30614	Franc	100%	HLDC78	Wiso Basin	100%	MCC57	Mondeuse	100%
EL30748	Battery Hill	100%	HLDC79	Wiso Basin	100%	MCC66	Golden Forty	100%
EL31249	Prosperity	100%	HLDC80	Wiso Basin	100%	MCC67	Golden Forty	100%
EL9403	Jess	100%	HLDC81	Wiso Basin	100%	MCC9	Eldorado	100%
EL9958	Running Bear	100%	HLDC82	Wiso Basin	100%	MCC925	Brolga	100%
ELA27539	Telegraph	100%	HLDC83	Wiso Basin	100%	MCC926	Brolga	100%
ELA27902	Lynx	100%	HLDC84	Wiso Basin	100%	ML22284	Billy Boy	100%
ELA30123	Mosquito Creek	100%	HLDC85	Wiso Basin	100%	ML23216	Chariot	100%
ELA30505	Golden East	100%	HLDC86	Wiso Basin	100%	ML23969	GeckoHeadframe	100%
ELA30516	Barkly Highway	100%	HLDC87	Wiso Basin	100%	ML29917	Havelock	100%
ELA30746	Mule	100%	HLDC88	Wiso Basin	100%	ML29919	Orlando	100%
ELA30747	Power of Wealth	100%	HLDC89	Wiso Basin	100%	ML30096	Malbec	100%
ELA30749	Mary Anne	100%	HLDC90	Wiso Basin	100%	ML30176	Queen of Sheba	100%

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Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
ML30177	North Star	100%	ML31074	Rocky Range	100%	MLC176	Chariot	100%
ML30322	Verdot	100%	ML31075	Franc	100%	MLC177	Chariot	100%
ML30322	Verdot	100%	ML31076	Jubilee	100%	MLC18	West Gibbet	100%
ML30620	Kia Ora	100%	ML31123	Gibbet1	100%	MLC182	Riesling	100%
ML30623	Pinnacles Sth	100%	MLA29526	Blue Moon	100%	MLC183	Riesling	100%
ML30636	Jacqueline the	100%	MLA29527	Wiso	100%	MLC184	Riesling	100%
ML30712	Battery Hill	100%	MLA29528	Wiso	100%	MLC204	Argo West	100%
ML30713	The Pup	100%	MLA29529	Wiso	100%	MLC205	Argo West	100%
ML30714	Pedro	100%	MLA29530	Wiso	100%	MLC206	Argo West	100%
ML30715	Red Bluff North	100%	MLA29531	Wiso	100%	MLC207	Argo West	100%
ML30716	Comstock	100%	MLA29532	Wiso	100%	MLC208	Argo West	100%
ML30742	Black Cat	100%	MLC120	Cabernet/Nav 7	100%	MLC209	Argo West	100%
ML30743	True Blue	100%	MLC121	Cabernet/Nav 7	100%	MLC21	Gecko	100%
ML30744	Scheurber	100%	MLC122	Cabernet/Nav 7	100%	MLC217	Perserverance	30%
ML30745	Bomber	100%	MLC123	Cabernet/Nav 7	100%	MLC218	Perserverance	30%
ML30781	Smelter	100%	MLC127	Peko East Ext 4	100%	MLC219	Perserverance	30%
ML30782	Dark	100%	MLC129	Peko Sth- East	100%	MLC220	Perserverance	30%
ML30783	Semillon	100%	MLC130	Golden Forty	100%	MLC221	Perserverance	30%
ML30784	Noir	100%	MLC131	Golden Forty	100%	MLC222	Perserverance	30%
ML30815	Blue Moon	100%	MLC132	Golden Forty	100%	MLC223	Perserverance	30%
ML30864	Verdelho	100%	MLC133	Golden Forty	100%	MLC224	Perserverance	30%
ML30865	Dong Dui	100%	MLC134	Golden Forty	100%	MLC253	Mulga 1	100%
ML30867	Thurgau	100%	MLC135	Golden Forty	100%	MLC254	Mulga 1	100%
ML30870	Rising Star	100%	MLC136	Golden Forty	100%	MLC255	Mulga 1	100%
ML30871	Colombard	100%	MLC137	Golden Forty	100%	MLC256	Mulga 2	100%
ML30872	The Extension	100%	MLC138	Golden Forty	100%	MLC257	Mulga 2	100%
ML30873	Pinot	100%	MLC139	Golden Forty	100%	MLC258	Mulga 2	100%
ML30874	Merlot	100%	MLC140	Golden Forty	100%	MLC259	Mulga 2	100%
ML30875	Grenache	100%	MLC141	Golden Forty	100%	MLC260	Mulga 2	100%
ML30885	Zinfandel	100%	MLC142	Golden Forty	100%	MLC261	Mulga 2	100%
ML30886	EXP212	100%	MLC143	Golden Forty	100%	MLC32	Golden Forty	100%
ML30888	Warrego	100%	MLC144	Golden Forty	100%	MLC323	Gecko	100%
ML30893	Troy	100%	MLC146	Golden Forty	100%	MLC324	Gecko	100%
ML30909	Archimedes	100%	MLC147	Golden Forty	100%	MLC325	Gecko	100%
ML30910	Marsanne	100%	MLC148	Golden Forty	100%	MLC326	Gecko	100%
ML30911	Wolseley	100%	MLC149	Golden Forty	100%	MLC327	Gecko	100%
ML30912	Ivanhoe	100%	MLC15	Eldorado 4	100%	MLC342	Tinto	100%
ML30937	Gris	100%	MLC158	Warrego gravel	100%	MLC343	Rocky Range	100%
ML30938	EXP195	100%	MLC159	Warrego gravel	100%	MLC344	Rocky Range	100%
ML30945	Metallic Hill	100%	MLC16	Eldorado 5	100%	MLC345	Rocky Range	100%
ML30946	Sauvignon	100%	MLC160	Warrego gravel	100%	MLC346	Rocky Range	100%
ML30947	Warrego East	100%	MLC161	Warrego gravel	100%	MLC347	Golden Forty	100%
ML31021	Gecko 3	100%	MLC162	Warrego gravel	100%	MLC348	Brolga	100%
ML31023	Gecko 1	100%	MLC163	Warrego gravel	100%	MLC349	Brolga	100%
ML31055	EXP 80	100%	MLC164	Warrego gravel	100%	MLC35	Golden Forty	100%
ML31057	Durif	100%	MLC165	Warrego gravel	100%	MLC350	Brolga	100%

Mining Tenements Held at 30 June 2017 (Northern Territory, Australia)

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC351	Brolga	100%	MLC501	Eldorado	100%	MLC602	TC8 Lease	100%
MLC352	Golden Forty	100%	MLC502	Eldorado	100%	MLC603	TC8 Lease	100%
MLC353	Golden Forty	100%	MLC503	Eldorado	100%	MLC604	TC8 Lease	100%
MLC354	Golden Forty	100%	MLC504	Eldorado	100%	MLC605	TC8 Lease	100%
MLC355	Golden Forty	100%	MLC505	Eldorado	100%	MLC606	Lone Star	100%
MLC36	Golden Forty	100%	MLC506	Marion Ross	100%	MLC607	Lone Star	100%
MLC362	Lone Star	100%	MLC51	Eldorado Anom	100%	MLC608	Lone Star	100%
MLC363	Lone Star	100%	MLC518	Ellen, Eldorado	100%	MLC609	Lone Star	100%
MLC364	Lone Star	100%	MLC52	Muscadel	100%	MLC610	Lone Star	100%
MLC365	Lone Star	100%	MLC520	Great Northern	100%	MLC611	Lone Star	100%
MLC366	Lone Star	100%	MLC522	Aga Khan	100%	MLC612	Lone Star	100%
MLC367	Lone Star	100%	MLC523	Eldorado	100%	MLC613	Lone Star	100%
MLC368	Lone Star	100%	MLC524	Susan	100%	MLC614	Lone Star	100%
MLC369	Lone Star	100%	MLC527	Mt Samual	100%	MLC615	Lone Star	100%
MLC37	Golden Forty	100%	MLC528	Dingo Eldorado	100%	MLC616	Lone Star	100%
MLC370	Lone Star	100%	MLC529	Cats Whiskers	100%	MLC617	Mt Samuel	50%
MLC371	Lone Star	100%	MLC53	Golden Forty	100%	MLC619	True Blue	85%
MLC372	Lone Star	100%	MLC530	Lone Star	100%	MLC626	Caroline	100%
MLC373	Lone Star	100%	MLC535	Eldorado No 5	100%	MLC644	Enterprise	100%
MLC374	Lone Star	100%	MLC54	Golden Forty	100%	MLC645	Estralita	100%
MLC375	Lone Star	100%	MLC546	The Mount	100%	MLC654	TC8 Lease	100%
MLC376	Mulga 1	100%	MLC55	Golden Forty	100%	MLC66	Traminer	100%
MLC377	Mulga 1	100%	MLC554	White Devil	100%	MLC675	Black Angel	100%
MLC378	Mulga 1	100%	MLC557	White Devil	100%	MLC676	Black Angel	100%
MLC379	Mulga 1	100%	MLC558	New Hope	100%	MLC683	Eldorado	100%
MLC38	Memsahib East	100%	MLC559	White Devil	100%	MLC69	Gecko	100%
MLC380	Mulga 1	100%	MLC56	Golden Forty	100%	MLC692	Warrego Mine	100%
MLC381	Mulga 1	100%	MLC560	White Devil	100%	MLC70	Gecko	100%
MLC382	Mulga 1	100%	MLC57	Perserverence	30%	MLC700	White Devil	100%
MLC383	Mulga 1	100%	MLC576	Golden Forty	100%	MLC702		100%
MLC384	Mulga 2	100%	MLC577	Golden Forty	100%	MLC705	Apollo 1	100%
MLC385	Mulga 2	100%	MLC581	Eldorado ABC	100%	MLC78	Gecko	100%
MLC386	Mulga 2	100%	MLC582	Eldorado ABC	100%	MLC85	Gecko	100%
MLC387	Mulga 2	100%	MLC583	Eldorado ABC	100%	MLC86	Gecko	100%
MLC4	Peko Extended	100%	MLC584	Golden Forty	100%	MLC87	Gecko	100%
MLC406	Comet	100%	MLC585	Golden Forty	100%	MLC88	Gecko	100%
MLC407	Comet	100%	MLC586	Golden Forty	100%	MLC89	Gecko	100%
MLC408	Comet	100%	MLC591	TC8 Lease	100%	MLC90	Gecko	100%
MLC409	Comet	100%	MLC592	TC8 Lease	100%	MLC91	Carraman/Klond	100%
MLC432	Mulga 1	100%	MLC593	TC8 Lease	100%	MLC92	Carraman/Klond	100%
MLC48	Tinto	100%	MLC594	TC8 Lease	100%	MLC93	Carraman/Klond	100%
MLC49	Mt Samual	100%	MLC595	TC8 Lease	100%	MLC94	Carraman/Klond	100%
MLC498	Eldorado	100%	MLC596	TC8 Lease	100%	MLC95	Carraman/Klond	100%
MLC499	Eldorado	100%	MLC597	TC8 Lease	100%	MLC96	Osprey	100%
MLC5	Peko Extended	100%	MLC598	Golden Forty	100%	MLC97	Osprey	100%
MLC50	Eldorado Anom	100%	MLC599	Mt Samuel	85%	MLCA708		100%
MLC500	Eldorado	100%	MLC601	TC8 Lease	100%			

Mining Tenements Held at 30 June 2017 (New South Wales, Australia)

Tenement	Name	Interest
EL8463	Wellington	90%
EL8464	Fifield	90%
EL8465	Temora	90%
EL8466	Parkes	90%
EL8590	Kiola	90%
ELA5481	Sebastopol	90%