

Wide Copper and Gold Mineralisation Intersected from Extensional Drilling at Hermitage

- Significant wide zones of mineralisation intersected in 8 of the 11 holes completed including:
 - **20m @ 1.5% copper, 0.6 g/t gold, 7,245 ppm (0.7%) bismuth, 9.6 g/t silver** and 497 ppm cobalt from 151m in HERCDD013, including **7m @ 2.2% copper, 1.0 g/t gold, 19.7g/t silver, 12,040 ppm (1.2%) bismuth** and 435 ppm cobalt.
 - **34.8m @ 1.0% copper and 918 ppm cobalt** from 147.2m in HEDD011.
 - **51.1m @ 0.8% copper and 1,113 ppm (0.11%) cobalt** from 99m in HEDD012.
 - **11m @ 4.1 g/t gold** from 158m in HEDD012, including **5m @ 8.5 g/t gold**.
 - **9.6m @ 1.2% copper and 0.9 g/t gold** from 227m in HEDD0012.
 - **24m @ 0.8% copper, 1.4 g/t gold** and 800ppm bismuth from 156m in End of Hole in HERC015A, including **6m @ 1.4% copper, 5.2 g/t gold and 3,052 ppm (0.30%) bismuth** from 174m to end of hole.
 - **30m @ 0.8% copper and 963 ppm cobalt** from 84m in HERC020, including **9m @ 1.4% copper and 1,435ppm (0.14%) cobalt**.
- Drilling intersected mineralisation below a late low angle fault which postdates the mineralisation – indicating the deposit remains completely open at depth.
- Mineralisation remains open up plunge to the east, down plunge to the west and at depth below the late low angle fault.
- Downhole geophysics is being planned to assist in refining the future drill targeting.
- Preliminary metallurgical sampling and testwork is being planned to determine the preferred process flowsheet and potential byproduct opportunity given the very significant bismuth, cobalt and silver grades intersected within the zones of copper and gold mineralisation.

Emmerson's Managing Director, Mike Dunbar commented:

"I am pleased to announce the long-awaited drilling results from the latest diamond and RC drilling completed at our 100% owned Hermitage Project, in the northern part of our wider Tennant Creek tenement package.

The extensional drilling intersected the host ironstone unit in 10 of the 11 holes completed and pleasingly 8 holes intersected significant mineralisation with downhole zones over 50m wide intersected with copper grades up to 2.5% and gold grades up to 8.5 g/t. Encouragingly, this drilling has also returned substantial intersections of bismuth mineralisation (up to 1.2%), up to 0.19% cobalt and up to 19.7 g/t silver. These byproducts coupled with the copper and gold grades highlight the wide zones of mineralisation, which when combined have the potential to provide considerable primary and byproduct value.

The drilling has extended the known extent of the mineralisation to the east, west and importantly mineralisation has been intersected below the low angle fault that had previously appeared to have limited the depth potential.

The mineralisation remains open down plunge to the west, up plunge to the east and now at depth below the recently identified low angle fault.

Preliminary metallurgical testwork is also planned to determine the preferred processing flowsheet and the potential for multiple product streams, which could add significantly to any future development studies for not only the Hermitage Project, but other multi element deposits in the Tennant Creek field."

Hermitage Drilling

Hermitage is one of a cluster of 100% Emmerson owned prospects in the north of the Tennant Creek Mineral Field (TCMF) (Figure 1) and where the application of new exploration models and technologies have been successful in unlocking new discoveries.

The mineralisation encountered at Hermitage is hosted in multiple, east-west striking, structurally controlled, ironstone (hematite-magnetite-jasper-quartz) bodies that are steeply north dipping and remain open in all directions (Figure 2). The cross sectional (surface expression) of these tabular to pipelike ironstones are on scale with some of the major historical deposits in the TCMF including the Warrego deposit (1.33Moz gold and 91,500t copper*).

The latest RC and diamond drilling was designed to test the strike potential to the east and west and to test for extensions of the mineralisation at depth below a low angle fault that truncated a number of previously identified zones of mineralisation, including the discovery hole (HERCDD003) which included 119m of high-grade copper and gold mineralisation.

The drilling intersected the target ironstone unit in 10 of the 11 holes completed, with 8 of these holes intersecting significant copper and gold mineralisation including:

- **20m @ 1.5% copper, 0.6 g/t gold, 7,245 ppm (0.7%) bismuth, 9.7 g/t silver** and 497 ppm cobalt from 151m in HERCDD013, including **7m @ 2.2% copper, 1.0 g/t gold, 19.7g/t silver, 12,040 ppm (1.2%) bismuth** and 435 ppm cobalt.
- **34.8m @ 1.0% copper and 918 ppm cobalt** from 147.2m in HEDD011.
- **5.1m @ 0.6% copper** from 203m in HEDD011 (**below the low angle fault**).
- **51.1m @ 0.8% copper and 1,113 ppm (0.11%) cobalt** from 99m in HEDD012.
- **11m @ 4.1 g/t gold** from 158m in HEDD012, including **5m @ 8.5 g/t gold**.
- **9.6m @ 1.2% copper and 0.9 g/t gold** from 227m in HEDD0012 (**below the low angle fault**).
- **24m @ 0.8% copper, 1.4 g/t gold** and 800ppm bismuth from 156m in end of hole (EOH) in HERC015A, including **6m @ 1.4% copper, 5.2 g/t gold and 3,052 ppm (0.30%) bismuth** from 174m to EOH.
- **6m @ 1.2% copper** from 114m and **4m @ 1.8% copper** from 156m to EOH in HERC16.
- **6m @ 0.9% copper** from 150m and **2m @ 0.4% copper and 1.5 g/t gold** from 171m to EOH in HERC017A.
- **30m @ 0.8% copper and 963 ppm cobalt** from 84m in HERC020, including **9m @ 1.4% copper and 1,435 ppm (0.14%) cobalt**.
- **18m @ 0.5% copper** and 772 ppm cobalt from 151m in HERC021, including **9m @ 0.7% copper and 1,297 ppm (0.13%) cobalt**.

These intersections have extended the mineralisation to the east and west and most importantly mineralisation has been intersected below the low angle fault that was believed to truncate the mineralisation at depth.

The mineralisation remains open up plunge to the east, down plunge to the west and below the low angle fault.

Additionally, the multi element assay results have highlighted that there is a very significant quantity of potential byproducts contained within the zones of copper and gold mineralisation. Grades of up to 12,040 ppm or 1.2% bismuth, and 1,948 ppm or 0.19% cobalt and up to 19.7 g/t silver are extremely encouraging and suggest that there is potential for multiple revenue streams from the project. As a result, initial metallurgical testwork is planned as a first pass evaluation of the flowsheet required for the recovery of not only the copper and gold, but also the by product metals, which could have a significant impact on the projects economics. This testwork will not only assist in the evaluation of Hermitage, but also the other multi element deposits within the wider Tennant Creek Mineral Field.

The forward work programme will include:

- Downhole geophysical surveys to better define future drill targets,
- Detailed geological and structural modelling of the ironstone units,
- Initial metallurgical testwork as a first pass evaluation of potential flowsheets

Further updates will be provided as additional data becomes available.

**Quoted historical production from Warrego deposit after Ahmad, M. and Munson, T.J. (2013). Geology and mineral resources of the Northern Territory, Special Publication 5*

Table 1: Significant Drill Intersections from the recent RC and Diamond Drilling at Hermitage Project.
(+0.5% Cu or + 0.5 g/t Au)

Hole ID		From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (ppm)	Bi (ppm)	Co (ppm)	Comments
HERC015A		156	180	24	0.8	1.3	2.3	800	416	to EOH
	<i>incl.</i>	174	180	6	1.4	5.2	7.2	3052	561	to EOH
HERC016		114	120	6	1.2	0.1	0.1	672	892	
		156	160	4	1.8	0.1	0.5	80	518	to EOH
HERC017A		150	156	6	0.9	0.1	0.2	82	685	
		171	173	2	0.4	1.5	0.1	64	81	to EOH
HERC020		84	114	30	0.8	0.1	0.3	21	963	
	<i>incl.</i>	84	93	9	1.4	0.2	0.6	57	1,435	
HERC021		102	120	18	0.5	-	0.2	8	772	
	<i>incl.</i>	102	111	9	0.7	-	0.1	12	1,297	
HEDD011		147.2	182	34.8	1.0	0.1	1.6	57	918	
		203	208.1	5.1	0.6	0.4	0.3	95	100	
HEDD012		99	150.1	51.1	0.8	-	0.2	71	1,113	
	<i>incl.</i>	100	107	7	1.4	-	0.2	116	1948	
	<i>incl.</i>	127	147	20	1.1	0.1	0.3	89	1,294	
		158	169	11	0.1	4.1	1.9	56	268	
	<i>incl.</i>	163	168	5	0.2	8.5	3.4	74	270	
		192	196	4	1.8	0.1	0.8	102	1,048	
		227	236.6	9.6	1.2	0.9	0.8	229	753	
	<i>incl.</i>	232.7	236.6	3.9	2.1	2.2	1.3	437	1,667	
HERCDD013		138	139	1	0.6	1.2	0.8	137	992	
		151	171	20	1.5	0.6	9.6	7,245	497	
	<i>incl.</i>	151	158	7	2.2	1.0	19.7	12,040	435	
	<i>incl.</i>	162	165	3	2.5	0.5	6.3	4,819	749	

Note: Intersections are reported as downhole intervals, true widths are yet to be determined, but are expected to be between 5 and 45m.

RC holes are sampled as 3m composite samples, single metre sampling has been completed, with assays pending.

Diamond drill holes are ½ core sampled.

Recovery within the mineralised zones averaged 83% in HEDD011 and 99% in HEDD012 & 100% in HERCDD013.

Up to a maximum of 6m of internal dilution has been incorporated.

Table 2: Hermitage Drillhole Collar Details

Hole ID	Total Depth	Hole Type	Easting	Northing	RL	Dip	Azi_ Mag
HEDD011	243.3	DDH	411219.9	7864336.7	312.3	-88.0	138.6
HEDD012	268.9	DDH	411201.0	7864234.8	312.7	-70.2	349.9
HERC014	259.0	RC	411227.0	7864371.2	312.2	-86.0	171.6
HERC015A	180.0	RC	411197.1	7864395.0	311.9	-63.5	169.4
HERC016	160.0	RC	411168.0	7864343.7	312.1	-59.0	172.8
HERC017A	173.0	RC	411143.9	7864352.2	312.0	-64.1	171.6
HERC018	240.0	RC	411143.9	7864380.3	311.9	-70.4	169.6
HERC019	211.0	RC	411123.8	7864348.6	312.0	-64.2	172.2
HERC020	133.0	RC	411256.1	7864334.5	312.2	-66.4	168.4
HERC021	139.0	RC	411273.9	7864273.9	312.7	-70.4	352.7
HERCDD013	181.6	RCDDH	411210.0	7864366.7	312.0	-61.2	175.7

Note: Collar co-ordinates are in MGA, zone 53S. Holes

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

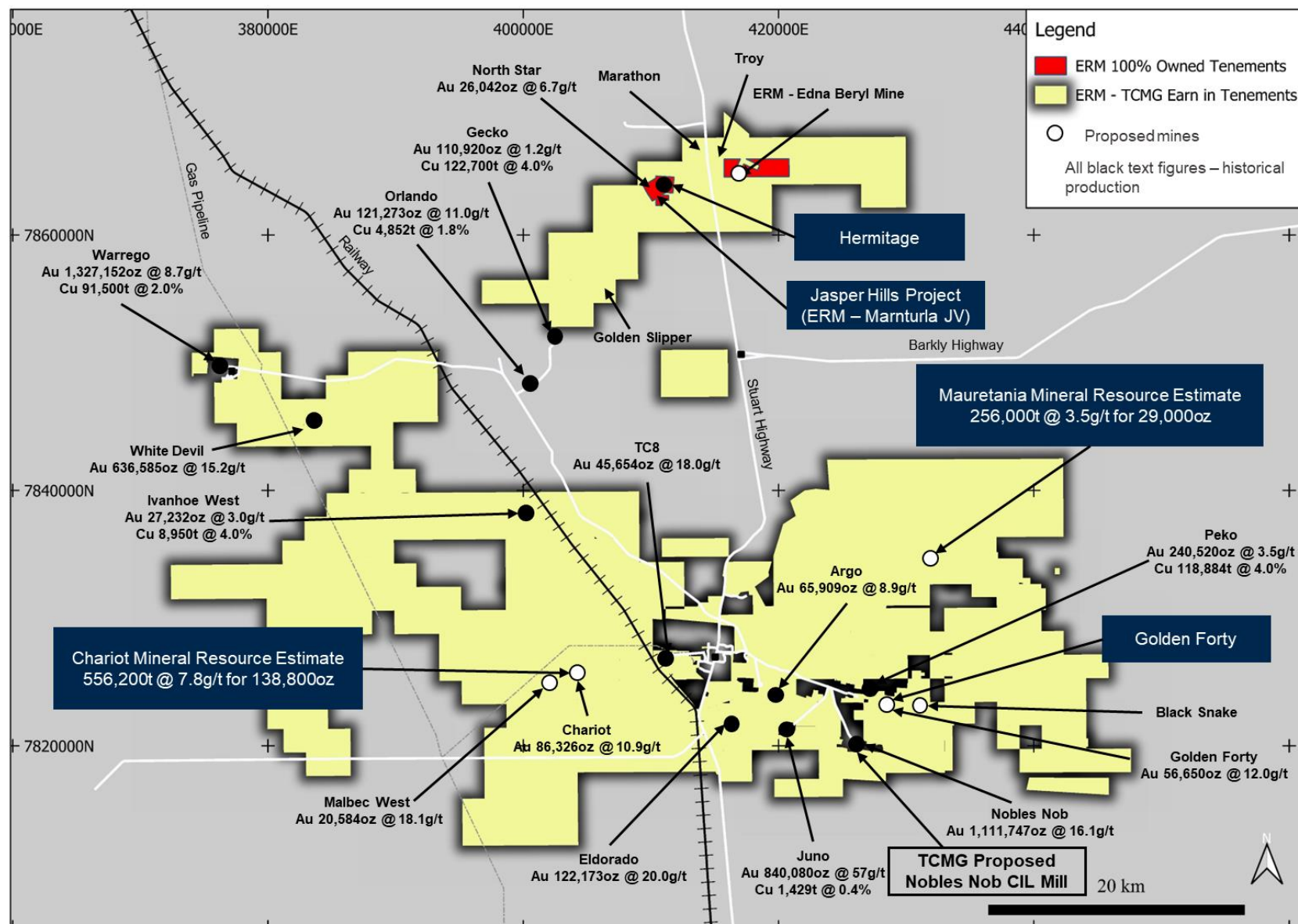


Figure 1: Map of the Emmerson Tennant Creek Project showing the area covered by the Exploration (EEJV) and the ERM 100% owned Jasper Hills, Hermitage, North and Northern Star and Edna Beryl projects.

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

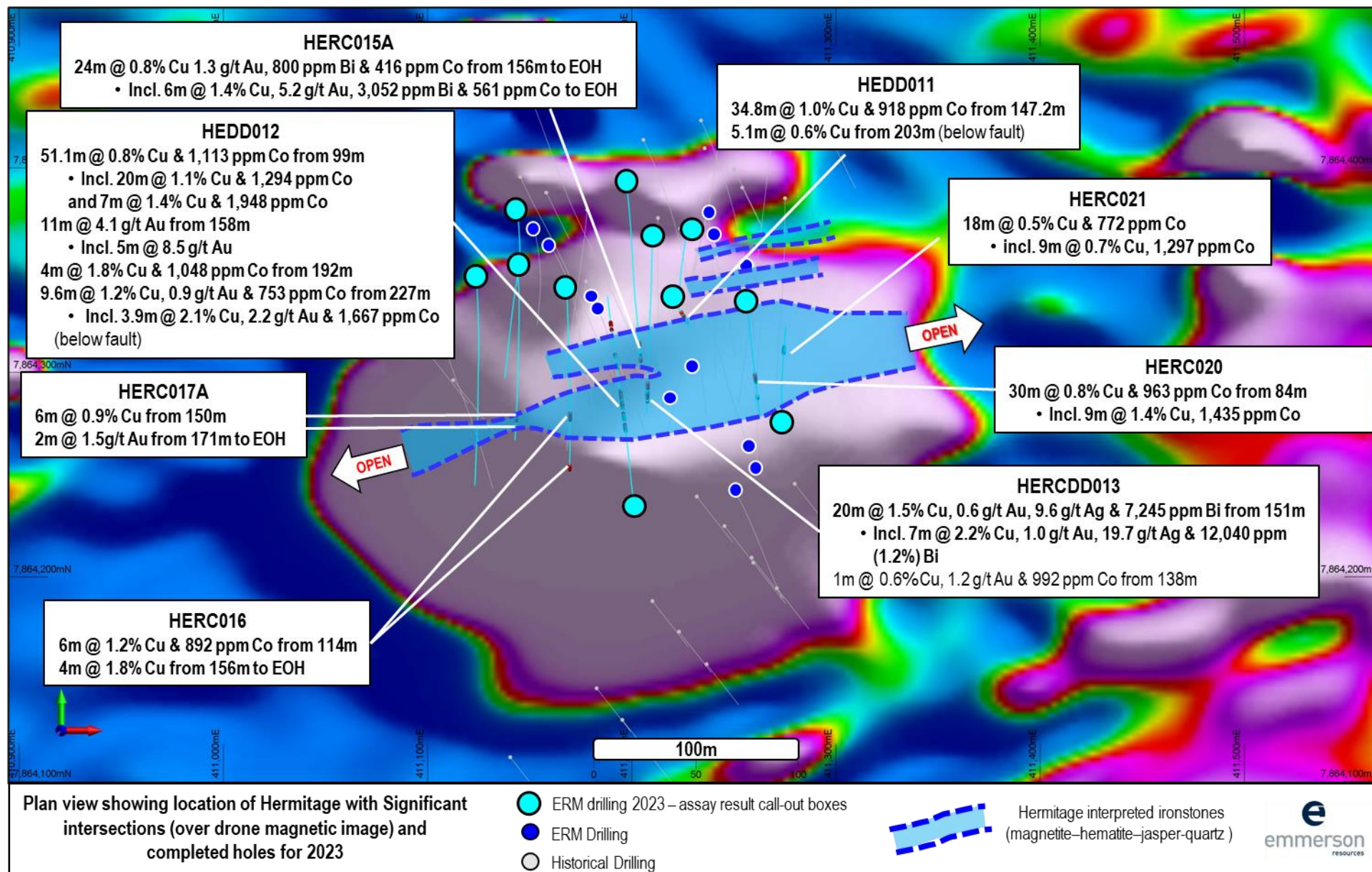


Figure 2: Hermitage Project Recent Significant Drill Results with collars and drill traces, over ultra-high resolution drone magnetic TMI image.

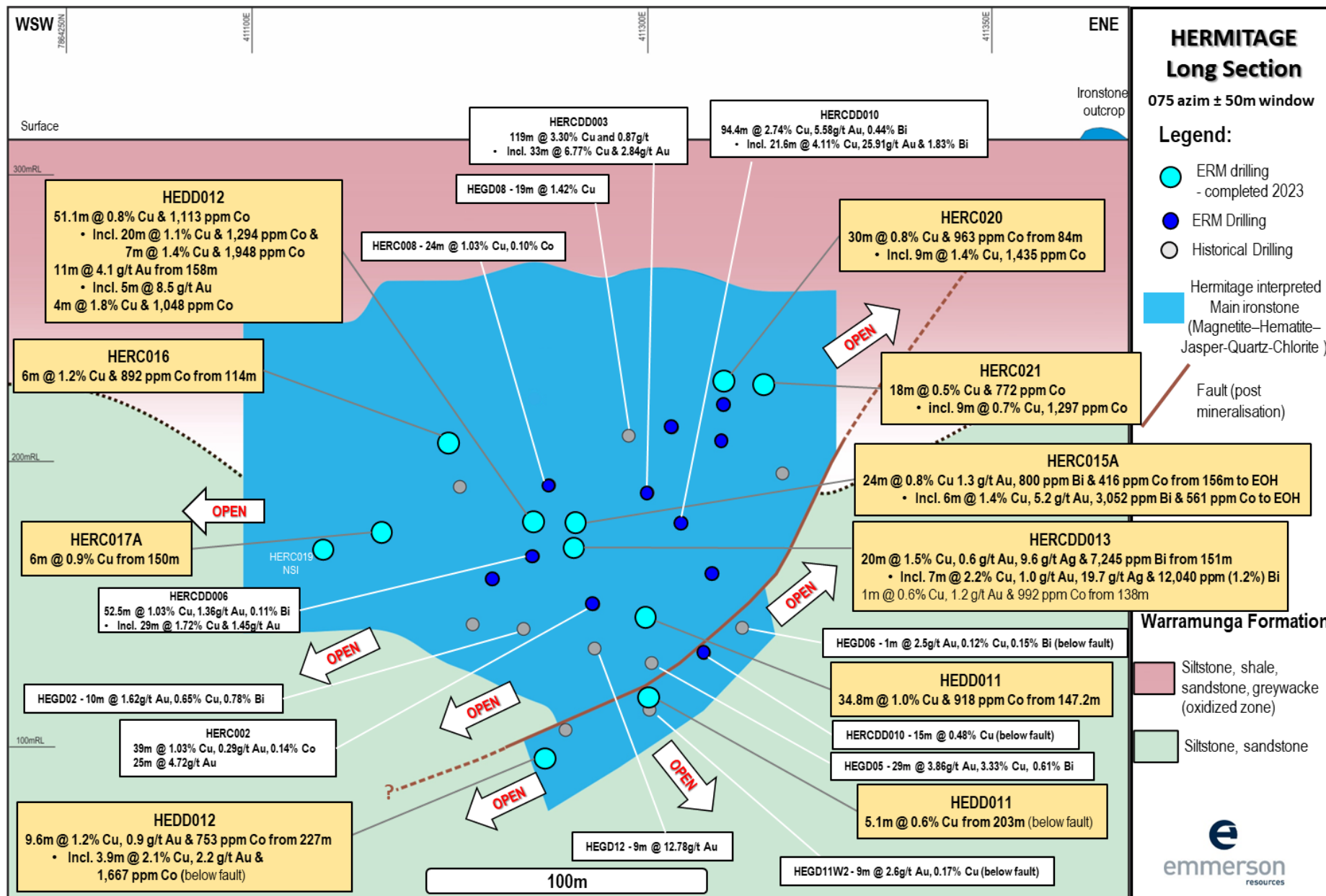


Figure 4: Long Section Through the Hermitage Project highlighting the recent intersections and selected previous drilling. Of particular significance is the identification of mineralisation below the fault.

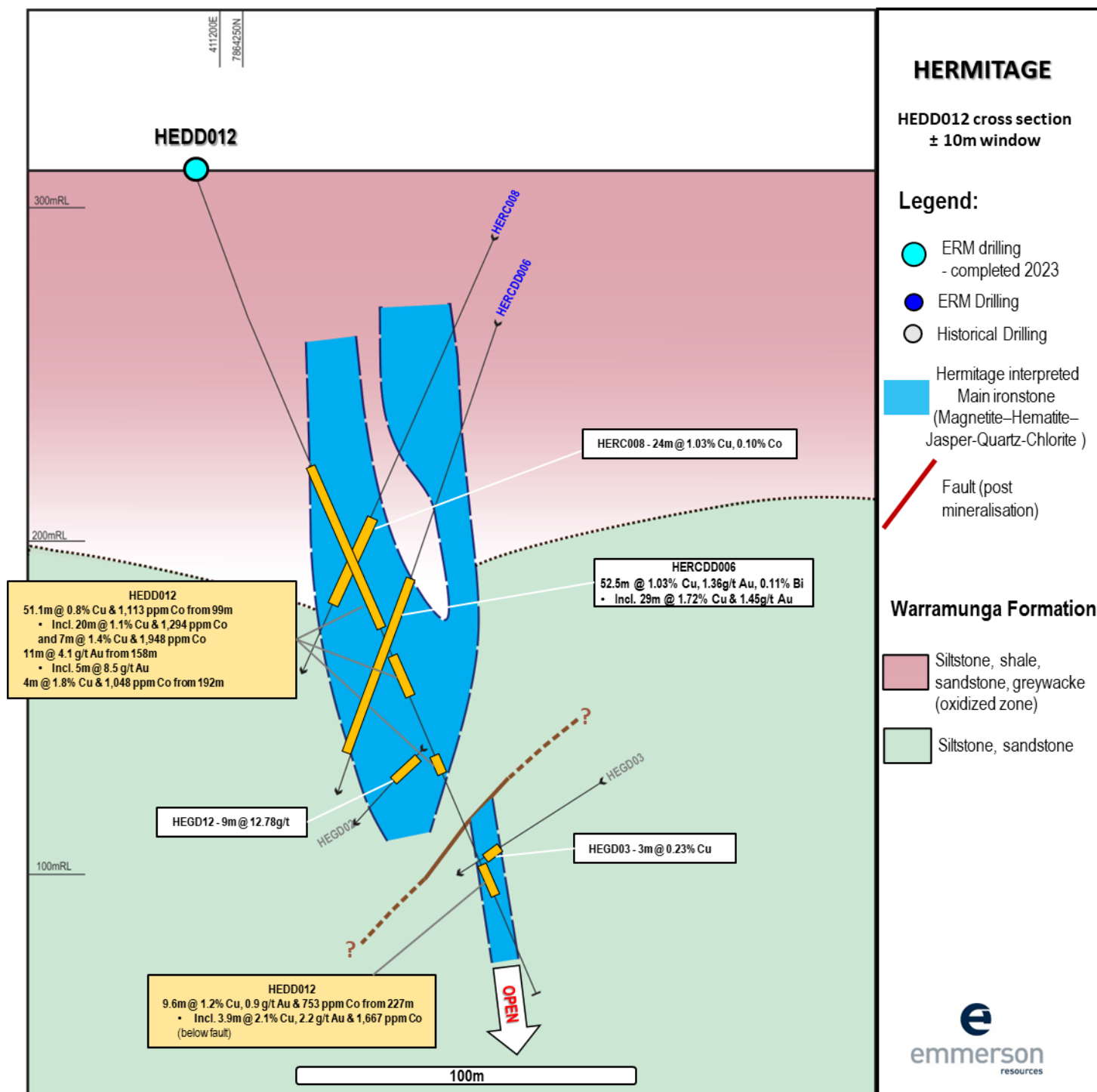


Figure 4: Cross Section through HERDD012, highlighting the main ironstone unit and the mineralisation intersected below the fault.

Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed, and verified as best as the Company was able. As outlined in this announcement the Company is planning further drilling programs to understand the geology, structure, and potential of the untested areas. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Competency Statement

The information in this release on Exploration Results is based on information compiled by Dr Ana Liza Cuison, MAIG, MSEG. Dr Cuison who is a Member of the Australian Institute of Geoscientists and Mr Mike Dunbar, who is a Member Australian Institute of Mining and Metallurgy. Both Dr Cuison and Mr Dunbar have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cuison and Mr Dunbar are full-time employees of the Company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Information in this announcement that relates to Exploration Results has been extracted from the following Company ASX announcements:

- ASX: 14 October 2021 – Drilling of high-grade gold and copper targets underway at Tennant Creek
- ASX: 28 March 2022 – Follow up drilling of 116m at 3.4% copper and 0.88g/t gold at Tennant Creek set to commence
- ASX: 17 August 2022 – Further high-grade copper-gold and cobalt-bismuth intersected at Hermitage
- ASX: 13 September 2022 – Further high-grade copper-gold builds scale at Hermitage
- ASX: 17 July 2023 – Extensional Drilling Underway at the High-Grade Hermitage Project

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings area presented have not been materially modified from the original market announcements.

The above announcements are available to view on the Company's website at www.emmersonresources.com.au.

Cautionary Statement

The Exploration Targets described above are conceptual in nature and may or may not be achieved. It must be noted that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Forward-Looking Statements

This document may include forward-looking statements, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its projects. Forward-looking statements include, but are not limited to, statements concerning Emmerson Resources Limited's anticipated future events, including future resources and exploration results, and other statements that are not historical facts. When used in this document, the words such as "could", "estimate", "plan", "expect", "intend", "may", "potential", "should", "believe", "anticipates", "predict", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would" or "should" or, in each case, their negative or other variations or similar expressions are forward-looking statements. By their nature, such statements involve known and unknown risks, assumptions, uncertainties, and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements speak only as at the date of this document and the Company does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Given these uncertainties, investors should not place undue reliance on forward-looking statements. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

About Emmerson Resources

Tennant Creek

Emmerson has a commanding land position and is exploring the Tennant Creek Mineral Field (TCMF), one of Australia's highest-grade gold and copper fields that has produced over 5.5Moz of gold and 470,000t of copper from deposits including Warrego, White Devil, Orlando, Gecko, Chariot, and Golden Forty. These high-grade deposits are highly valuable exploration targets, and to date, Emmerson's discoveries include high-grade gold at Edna Beryl and Mauretania, plus copper-gold at Goanna and Monitor and these were found utilising new technology and concepts and are the first discoveries in the TCMF for over two decades.

The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km² land holding.

New South Wales

Emmerson is actively exploring two early-stage gold-copper projects in NSW, identified from the application of 2D and 3D predictive targeting models.

The highly prospective Macquarie Arc in NSW hosts >80Moz gold and >13Mt copper with these resources heavily weighted to areas of outcrop or limited cover. Emmerson's exploration projects contain many attributes of the known deposits within the Macquarie Arc but remain underexplored due to historical impediments, including overlying cover (farmlands and younger rocks) and a lack of effective historic exploration.

JORC Resource Details

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania	159	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (OP)	64.5	18.1	37,600	8.2	14.4	3,800	72.7	17.7	41,400
Chariot (UG)	334.6	7.0	77,000	138.9	4.6	20,400	483.5	6.3	97,400
Total	558.1	7.8	139,600	244.1	3.6	28,200	812.2	6.4	167,800

Notes:

Inconsistencies in the table above are due to rounding.

Mauretania as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).

Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff.

Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Mineral Resource Estimates included in previous market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1

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

Section 1: Sampling Techniques and Data – HERMITAGE PROJECT AREA

REVERSE CIRCULATION AND DIAMOND DRILLING

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- Hermitage Exploration Target (also called Explorer 26) was drilled with Reverse Circulation (RC) drilling and Diamond Drillhole (DDH). 11 holes have been completed for a total of 2,188.8m: HERC014, HERC015A, HERC016, HERC017A, HERC018, HERC019, HERC020, HERC021, HEDD011, HEDD012 and HERCDD013. - All holes are angled holes to test east and west extensions and thickness of the main ironstone; test the up dip extension of the main ironstone and test the footwall ironstone. - For all RC holes (HERC014, HERC015A, HERC016, HERC017A, HERC018, HERC019, HERC020, HERC021) - 3m composite samples are collected directly off the cyclone. The 3m composite samples are then placed into a pre-numbered calico sample bags and sent for analysis. - For HERCDD013 – with RC pre collar from 0-100m – a 3m composite sample directly off the cyclone is riffle split to separate and produce two samples, with one side going into a pre-numbered calico sample bag, effectively providing a 3m composite sample for analysis. The other half were then be placed back into the original sample bag and left on site. 3m composite samples weighs from 2 – 5kg, from which a representative sample is pulverised to produce a 25g charge for analysis by Aqua Regia digestion/ ICP MS (AR10/OM). - Diamond core sampled on geological intervals cut into half core to provide sample weights of approximately 4.0kg. Individual core samples are crushed and pulverised to produce a 25g charge for analysis by Aqua Regia digestion/ ICP MS (AR10/OM).
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- RC and diamond drilling accounts for 100% of the current reported drilling at Hermitage Exploration Target. - The rig is a Sandvik DE840 Multipurpose AWD truck mounted drill rig drill. - RC drilling used 5.5 inch face sampling bit. While DDH drilling was a combination of pre-collar RC and diamond tail. - The core was oriented using down hole core orientation equipment provided by the drilling company.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Core recoveries are fair for reported RC precollar drilling and DDH drilling. - RC samples are visually checked for recovery, moisture and contamination. - Any issues or concerns are recorded in the sampling ledger. - Diamond drill core recovery for the following holes: - HERCDD013 = diamond tail = 81.5m = 89% recovery - HEDD011 = diamond = 243.3m = 96% recovery - HEDD012 = diamond = 268.9m = 97% recovery - The RC cyclone and splitter are routinely cleaned with more attention spent during the drilling of damp or wet samples. - Diamond core recovery was marked after each drill run using plastic/wooden blocks calibrating depth by the drilling contractor.

Criteria	JORC Code Explanation	Commentary
		The driller adjusting rig procedures as necessary including rotation, fluid, pressure to maintain sample integrity. • Emmerson field technician measure/check the core recovery after each run and core loss. The information is encoded directly into Geotech spreadsheet using field Toughbook computer. • No detailed analysis was conducted to determine relationships between sample recovery of metal grades. • Emmerson consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material, especially on zones where water was intersected in the RC drilling and in zones where there is a low recovery in diamond core.
<i>Logging</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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All holes drilled at Hermitage Exploration Target are geologically logged. • Standard operating procedures are employed by Emmerson for logging RC and DDH holes. • RC and DDH geological logging data is directly entered using Logchief into field Toughbook computer. Standardised codes are used for lithology, alteration and minerals. • DDH logging includes structural logging of structure type, fractures/fracture fills and lithological contacts. • Geotechnical logging records the core lengths, recovery interval, RQD interval, intact rock strength, microfractures, veinlets and fracture sets. Specific density is recorded for all lithological types and mineralization/ironstone. The information is encoded directly into Geotech spreadsheet using field Toughbook computer. • Diamond and RC holes were logged both qualitative (discretionary) and quantitative (% volume). • RC drill chips are collected every 1m interval from the green plastic bag, sieved, cleaned and scooped and placed in the RC chip trays corresponding to the depth/interval of being samples. • All RC chips were photograph on chip trays (wet and dry). • DDH diamond were photographed (wet and dry). • Magnetic susceptibility data were collected for both diamond core and RC every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter. • All RC intervals (total length = 1,595.1m) are geologically logged 100%. • All DD core (total length = 593.7m) are geologically and geotechnically logged 100%.
<i>Sub-sampling techniques and sample preparation</i>	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Standard sampling operating procedures are used for sampling RC samples and diamond core. • RC sampling (HERC014, HERC015A, HERC016, HERC017A, HERC018, HERC019, HERC020, HERC021): 3m composite samples are collected directly off the cyclone. The 3m composite samples are then placed into a pre-numbered calico sample bags and sent for analysis. • Diamond core sampling (HEDD011, HEDD012, HEDD013 diamond tail): Diamond core was halved using an automatic core saw at Emmerson's Tennant Creek exploration yard. The core interval for sampling was marked by Emmerson geologist during logging, taking into account the contact of mineralisation and alteration. Samples were collected from the same side of drill core and dispatched for assay. The remaining half core is retained and stored at Emmerson's core yard located at Tennant Creek for future viewing and cross-checking of assay values against the actual geology. Half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter core samples are submitted. • The 3m composite samples weigh from 2 – 5kg.

Criteria	JORC Code Explanation	Commentary
		- Diamond core sample weight varies between 3 – 5kg. - The RC and core sample sizes are considered to be appropriate to correctly represent the mineralisation on the style of mineralisation. - Standards, Blanks and Duplicates are routinely inserted in the sampling batch for QAQC purposes. - Emmerson field QC procedures involve the use of certified reference material (CRM's) inserted at every 20 samples. - Duplicates are collected every 20 samples. - Blanks are inserted every 100 samples.
<i>Quality of assay data and laboratory tests</i>	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	- The RC pre-collar samples were submitted to Intertek Laboratory in Adelaide for preparation. The sample preparation of samples follow industry best practice. - For RC samples: - Weighed - Dried @ 105°C - Pulverized for 5 mins, passing @ 75um ~200gm split pulp sent for analysis - For core samples: - Weighed - Dried @ 105°C - Crushed 10mm - Pulverized 5 mins, 85% passing @ 75um ~200gm split pulp sent for analysis - All 200gm split pulp samples were sent to Intertek Perth Laboratory for analysis. - All samples were analysed by AR10/OM method. A 10g of finely pulverised sample is digested with aqua regia acid and the resulting solution analysed for elemental concentration by ICPOES/MS instrumentation. - For Ore Grade Repeats where Cu>2%, Bi >0.5% and Pb>0.5%, samples were analysed by Ore Grade Four Acid digest/OES (4AHBr/OM) method. - For samples with >2ppm Au, samples were analysed by FA25/OE04 method. A 25 g finely pulverised sample is assayed for Au by the fire assay fusion and cupellation process with the resulting solution analysed for gold content by ICPOES. - No downhole geophysical tools or handheld XRF instruments are used to determine grade. - Magnetic susceptibility data are collected every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter. - Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report.
<i>Verification of sampling and assaying</i>	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Laboratory data is received in digital format and uploaded directly to the database. - Assay data from the lab is received as .csv. The results are loaded by Database contractor into industry-standard database (Datashed). Sample data sheets were used to merge the assay results with the sample intervals for each hole. - Assay data and intercepts are cross-check internally by Exploration Manager (Competent Person) of Emmerson Resources. - The Exploration Manager has verified significant intersections reported in the RC and core samples. - Drill Hole Data including lithology, mineralisation and structure are collected and entered in Logchief using field Toughbook.

Criteria	JORC Code Explanation	Commentary
		- Geotech, magnetic susceptibility and specific gravity data are collected and encoded directly to a spreadsheet using field Toughbook. - Downhole survey data are exported from Imdex HUB-IQ (downhole too used is a True North Seeking Gyro (Reflex) as .csv. - Meta data and any gear left in the drill hole are documented and entered to a spreadsheet. - All digital logs/data are uploaded to a secure server (Datashed). The merged and complete database is then plotted imported to Micromine software for assessment. - Data back-ups are employed in a secured server. - Geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed). - No adjustment were made on original assay data for the purpose of reporting grade and mineralised intervals. - No twin drill holes have been completed at the Hermitage Target.
<i>Location of data points</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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Collar locations and details are shown in Table 2 within the main text. - All reported drill hole collars are surveyed using a differential GPS (DGPS) by a suitably qualified company employee. - Collar survey accuracy is ± 30 mm for easting, northing and elevation coordinates. - Downhole survey measurements are collected every 30m using True North seeking Gyro (Reflex). Once the hole is completed, the hole is surveyed every 5m or 10m from collar to end of hole (continuous survey Sprint IQ). - All coordinates are based on Map Grid Australia Zone 53H Geodetic Datum of Australia 1994. - Topographic measurements are collected from the final survey drill hole pick up.
<i>Data spacing and distribution</i>	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drill density in the Hermitage Project area is variable, ranging from 10m to 30m apart. - The mineralized areas are yet to demonstrate sufficient grade or continuity to support the definition of a Mineral Resource and the classifications applied under the 2012 JORC code. - Emmerson considers the Hermitage gold and copper mineralisation to be a Medium Stage exploration target. - No sample compositing was applied.
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Recently completed exploration drilling is drilled perpendicular to the interpreted strike of the Hermitage ironstone. The angle of the holes are oblique to the interpreted ironstones. However, the holes traversed through the hanging wall and footwall of the ironstones. - No orientation based sampling bias has been identified in the data at this point. - Review of available drill data, historical reports and geological maps suggest that the Hermitage Exploration Target has been drilled at the correct orientation.
<i>Sample security</i>	The measures taken to ensure sample security.	- RC 3m composite samples are collected and bagged in a pre-determined Sample Number by field technician at the drill site. The field technician will place ~3-5 calico bags inside a polyweave bags and sealed with zip tie. Sample numbers are written on the polyweave bags. The polyweave bags are brought back in the Emmerson yard for dispatch to the lab. - Cut core samples are collected and bagged in a pre-determined Sample Number by field technician at the Emmerson yard. The field

Criteria	JORC Code Explanation	Commentary
		technician will then place ~3-5 calico bags inside a polyweave bags and sealed with zip tie. Sample numbers are written on the polyweave bags. • The polyweave bags are then placed in a larger bulka bags for dispatch to Intertek Adelaide laboratory for sample preparation. • The Supervising geologist fills a Submission Form with the sample numbers and send the SubForm digitally to the Lab. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. Sample receipt is logged into Emmerson's sample ledger. • While samples are being prepared in the laboratory they are considered to be secured. • Tracking is available through Intertek LabTrak to monitor the progress of batches of samples. • All RC chips and diamond core are stored at Emmerson yard in Tennant Creek.
<i>Audits or reviews</i>	• The results of any audits or reviews of sampling techniques and data.	• No formal audits ore reviews have been completed on the samples being reported.

SECTION 2: REPORTING OF EXPLORATION RESULTS – HERMITAGE PROJECT AREA –

REVERSE CIRCULATION AND DIAMOND DRILLING

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Hermitage Project lies wholly within Mineral Lease 30177 (ML30177). - The Hermitage Project is located 37kms north of Tennant Creek Township and 4kms west of the Stuart Highway. - The Hermitage Project is situated on map sheet SE53-14 Tennant Creek 1:250,000 and sheet 5759 Flynn 1:100,000 at GDA94_Z53 coordinate 411234mE/7864300mN. - ML30177 is located within Perpetual Pastoral Lease 946, known as Phillip Creek Station. - ML30177 is 100% held by Santexco a 100% subsidiary of Emmerson Resources Limited. - As the Hermitage Project is on Perpetual Pastoral Lease exploration is subject to terms and agreements under Emmerson's ILUA. - The ILUA entered between Emmerson Resources and the Central Land Council on behalf of the Aboriginal landowners provides for the protection of site and the payment of compensation. - Exclusion Zones are identified within ML30177 however does not impact on the Hermitage Project. - ML30177 is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- There is no record of production from the Hermitage Project and there are no workings in the area. - AGGSN conducted a ground magnetometer survey over the area in 1937 which defined an anomaly and later became Geopeko's Explorer 26. Later airborne and ground magnetic survey confirmed the presence of the anomaly. - Geopeko (A Division of Peko Wallsend Operations Ltd) was granted EL4536 in July 1984 and conducted an airborne magnetic survey over the area and identified several anomalies, one of them was called Explorer 26. The prospect was gridded with ground magnetics. Geopeko drilled a total of 11 holes from 1987 to 1988, and intersected significant copper, gold and bismuth mineralisation from several holes. - North Flinder Mines Ltd (in JV with Poseidon Gold Ltd) entered into a JV with Geopeko in 1991. NFM explored the area from 1991 to 1997. Work completed by NFM included gravity survey, vacuum and RAB drilling, and ground magnetic survey and one diamond drillhole. - ML30177 North Star was granted to Emmerson Resources in April 2014, Hermitage is one of the targets located inside ML30177.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The geological understanding of the Tennant Creek Mineral Field (TCMF) has been advanced by detailed mapping, dating of stratigraphic units and regional geophysical interpretation. - Tennant Creek Au-Cu-Bi mineralization, typically hematite-magnetite-quartz-jasper ironstones are hosted in the Lower Proterozoic Warramunga Formation. - Hermitage is one of a cluster of prospects that occurs within the northern corridor, and which encompass Northern Star, Jasper Hills, Katherine Star and North Star within ML30177 and regionally also Rising Sun, Marathon, Kepler, Troy, Thrace, and Macedon. All these prospects occur within the northern gravity corridor which reflects a combination of denser, haematitic shales and ironstones. - Few outcrops in the Hermitage area are dominated by hematite-quartz ironstone, silicified hematite-rich siltstone, and jasper units. - The structure of the area is roughly east-west and a north-east trend. - The Hermitage deposit is comprised of at least two parallel veins.

Criteria	JORC Code Explanation	Commentary
		The main ironstone at Hermitage comprises of vuggy, boxwork texture of hematite $\pm$ magnetite, quartz-jasper, with malachite as fracture fill/breccia fill and vug fill and blebs of native copper occurring in the oxide zone to transitional zone. In the primary zone, the ironstone is mostly brecciated hematite-magnetite-quartz-chlorite, with chalcopryite occurring as blebs, fracture fills and stringers. Locally, native gold is found as specks in chlorite-hematite-magnetite zone. Dolomite-quartz cut by hematite stringers occur locally inside the main Hermitage ironstone.
<i>Drillhole information</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: - 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.	Drill hole information, collar detail and Significant Intersections is provided in the body of this announcement.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Mineralized intersections are reported as down hole intervals. - Significant Intersections are shown in Table 1. 0.5% Cu and / or 0.5 g/t gold cut-off grades have been used for reporting of exploration drill results. A maximum of 6m of internal dilution has been incorporated, and no top cutting of grades has been undertaken and are defined below Table 1. Non-significant assay values were not individually reported. - These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. - No metal equivalent values reported.
<i>Relationship between mineralization widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').	- The magnetite – hematite – quartz $\pm$ jasper ironstones at Hermitage trend east-west. Mineralization at the Hermitage Exploration Target is hosted in hematite - jasper $\pm$ magnetite ironstone is usually vuggy in the oxidized zone. Below the base of oxidation, magnetite – hematite $\pm$ quartz $\pm$ jasper is brecciated, locally massive. - The Hermitage ironstones is subvertical and strikes ~east-west to 080° azimuth. - Ironstone intersections from previous and recent drilling showed a lateral extent of >160m and vertical extent of >180m for the Hermitage main ironstone, and is still open to the east, west and at depth. - Mineralized intersections are reported as down hole intervals. - The true width of the main ironstone intersected so far has variable width/thickness from 5m to 45m.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Refer to Figures in body of text.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	Significant drilling results (+0.5% Cu and or +0.5 g/t Au) are reported in Table 1.

Criteria	JORC Code Explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- North Flinders Mines Ltd completed an “in house” Resource Estimate and Geological Report for the Hermitage Exploration Target. - Emmerson is cautious and do not believe a historical Resource Estimate can be reported in accordance with the current 2012 JORC Code. - Various geophysical surveys have been conducted over the Hermitage Exploration Target. These include magnetic and gravity surveys.
<i>Further work</i>	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work on the reported exploration targets will involve: - Assessment of assay results. - Update the geological model and interpretation of ironstone from recent drilling. - Follow up drilling. - Down hole geophysical surveys. - Preliminary metallurgical sampling to determine recoverability of all metals intersected to date at Hermitage.