Hermitage RC Drilling Extends Copper and Gold Mineralisation

HIGHLIGHTS

- High grade gold mineralisation intersected at Hermitage Project, Northern Territory:
  - **9m @ 13.0 g/t gold** from 140m in HERC027

    Incl. **2m @ 43.1 g/t gold from 140m**
- Significant wide zones of multi element mineralisation intersected including:
  - **17m @ 1.23% CuEq#,** (0.72% Cu, 0.10% Co) from 101m in HERC026.

    Incl. **12m @ 1.51% CuEq#,** (0.91% Cu, 0.12% Co)
  - **16m @ 0.74% CuEq#, (**0.34% Cu, 0.08% Co) from 129m in HERC026.

    Incl. **2m @ 1.72% CuEq#,** (1.57% Cu, 0.02% Co)
  - **53m @ 0.90% CuEq#,** (0.26% Cu, 0.10% Co, 0.05% Bi) from 77m in HERC027.

    Incl. **4m @ 1.47% CuEq#,** (0.56% Cu, 0.18% Co)

    And **3m @ 2.35% CuEq#,** (0.07% Cu, 0.35% Co, 0.11% Bi, 2.43g/t Ag, 0.33g/t Au)

    And **2m @ 5.84% CuEq#,** (0.40% Cu, 0.51% Co, 1.10% Bi, 12.67g/t Ag, 0.89g/t Au)
  - **14m @ 0.68% CuEq#,** (0.35% Cu, 0.07% Co) from 96m in HERC029.

    Incl. **4m @ 1.08% CuEq#,** (0.53% Cu, 0.12% Co)
- Drilling intersected mineralisation below and along strike from the main mineralised zone.
- Mineralisation remains open down plunge to the west, a shallow extension and at depth below the late low angle fault.
- Further planning is being conducted to assess the potential extensions of the interpreted plunging body extensions.

Emmerson Resources Managing Director, Mike Dunbar, commented:

"I am pleased to announce the long-awaited drilling results from the latest 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 7 of the 8 holes completed, with three holes intersecting significant widths of multi element mineralisation extending the mineralisation at depth to the west and up plunge to the east. As a result, the intervals are reported as copper equivalent zones of mineralisation.

"To intersect copper grades up to 1.57% and gold grades up to 43.1 g/t along with Cobalt grades up to 0.51% and Bismuth grades up to 1.1% highlights the potential of the multi element mineralisation. The ancillary mineralisation coupled with the primary copper and gold grades highlight the wide zones of mineralisation, which when combined have the potential to provide considerable primary and byproduct value."

 # See Appendix 1 for Copper Equivalent assumptions, pricing and formula

Hermitage Drilling

Hermitage is part of 100% Emmerson owned prospects in the north of the Tennant Creek Mineral Field (TCMF) (Figure 1) in the Northern Territory, Australia, where Cu/Au mineralisation is the focus. There are several targets within these 100% owned, including the predominantly copper and gold prospects of Jasper Hills and Hermitage and the gold dominant prospects of Edna Beryl and North Star.

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(Figure 2 & 3). The cross sectional (surface expression) of these tabular to pipelike mineralised ironstones have characteristics similar to that of the major historical deposits in the TCMF including the Warrego deposit (1.33Moz gold and 91,500t copper*).

This latest RC drilling was designed to test the extension potential at depth to the west, and to test for the shallow extensions of the mineralisation to the east that potentially project to surface.

The drilling completed recently included 8 RC holes. 7 of which intersected the ironstone and 3 holding significant mineralisation (see Table 1 & 2), including:

- **17m @ 1.23% CuEq#,** (0.72% Cu, 0.10% Co) from 101m in HERC026.
  Incl. **12m @ 1.51% CuEq#,** (0.91% Cu, 0.12% Co) from 106m
- **16m @ 0.74% CuEq#, (**0.34% Cu, 0.08% Co) from 129m in HERC026.
  Incl. **2m @ 1.72% CuEq#,** (1.57% Cu, 0.02% Co) from 141m
- **53m @ 0.90% CuEq#,** (0.26% Cu, 0.10% Co, 0.05 Bi) from 77m in HERC027.
  Incl. **4m @ 1.47% CuEq#,** (0.56% Cu, 0.18% Co) from 91m
  Incl. **3m @ 2.35% CuEq#,** (0.07% Cu, 0.35% Co, 0.11% Bi, 2.43g/t Ag, 0.33g/t Au) from 116m
  Incl. **2m @ 5.84% CuEq#,** (0.40% Cu, 0.51% Co, 1.10% Bi, 12.67g/t Ag, 0.89g/t Au) from 122m
- **9m @ 13.0 g/t Au** from 140m in HERC027.
  Incl. 2m @ 42.1 g/t gold from 140m
- **14m @ 0.68% CuEq#,** (0.35% Cu, 0.07% Co) from 96m in HERC029.
  Incl. **4m @ 1.08% CuEq#,** (0.53% Cu, 0.12% Co) from 102m

These intersections have extended the mineralisation at depth to the west and shallowly to the east. Moreover, the most important resultant mineralisation was intersected shallowly in HERC027 indicating that there is still shallow mineralisation yet to be tested.

To the east HERC029 intersected the mineralisation and remains open up-plunge. Further work will need to determine its full thickness near surface.

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, as a result the intervals are reported as CuEq grades (see appendix 1 for details of calculation of CuEq grades). Grades of up to 18,290 ppm or 1.83% bismuth, and 6,751 ppm or 0.67% cobalt and up to 18.5 g/t silver are extremely encouraging and suggest that there is potential for multiple revenue streams from the project.

**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*
 # See Appendix 1 for Copper Equivalent assumptions, pricing and formula

The forward work programme will include:

- Detailed geological and structural modelling of the ironstone units,
- Plan further drilling to extend the Mineral Resource potential particularly up-dip and up-plunge,
- Complete a Mineral Resource Estimate which will include this recent drilling,
- Preliminary assessment of development options, through completion of a Scoping Study, supported by the Copper Alliance Partners, CuFe Limited (ASX:CUF) and Tennant Minerals Limited (ASX:TMS)

Further updates will be provided as additional data becomes available.

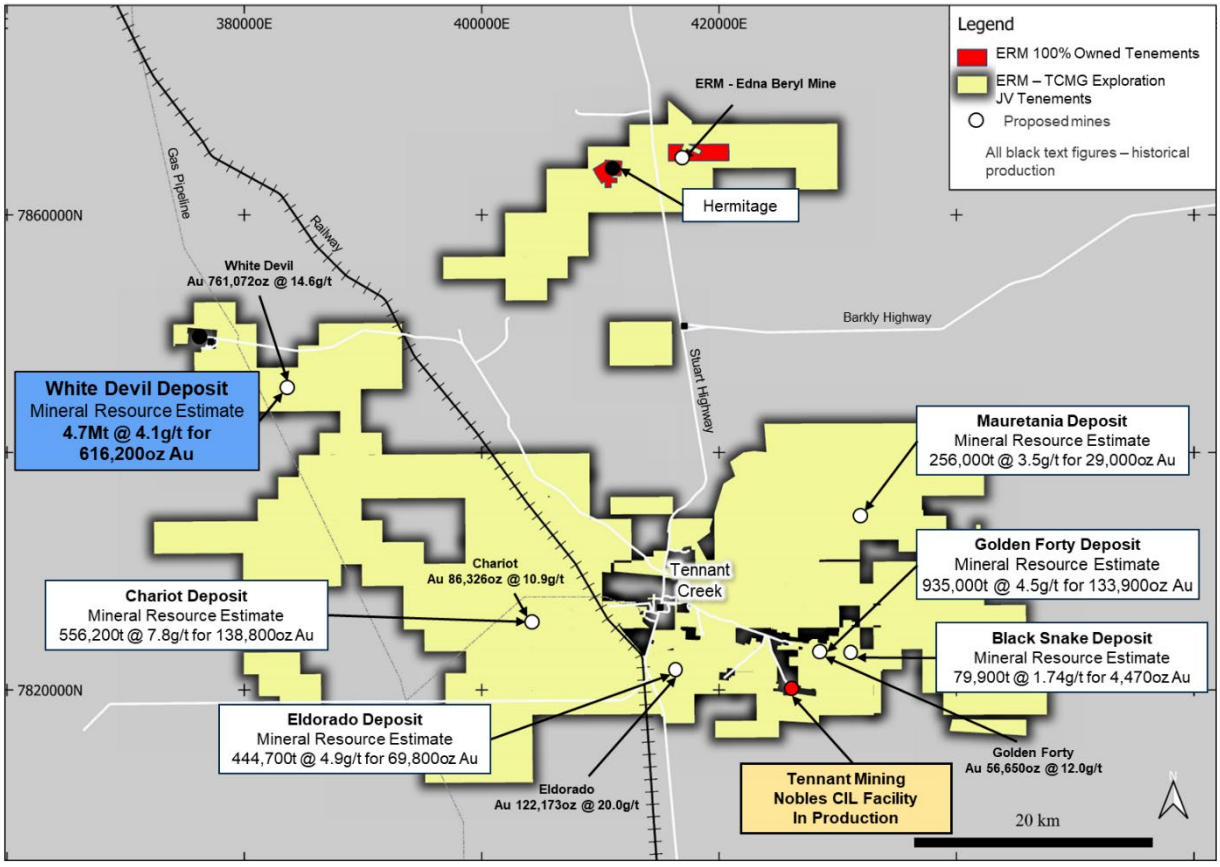

Figure 1: *Emmerson's Tennant Creek Project showing the location of ERM Mineral Resources and area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects.*

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

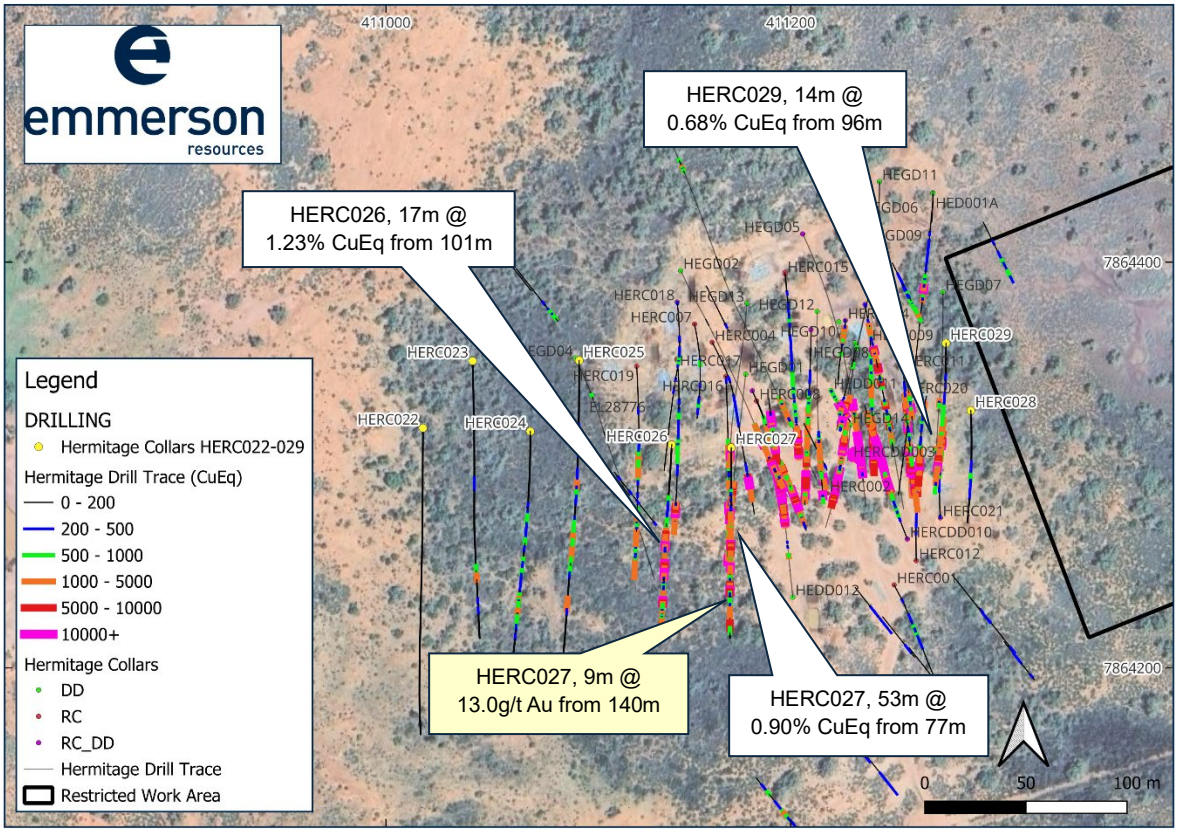

***Figure 2**: Hermitage Project Recent Significant Drill Results with collars and drill traces on Satellite Image.*

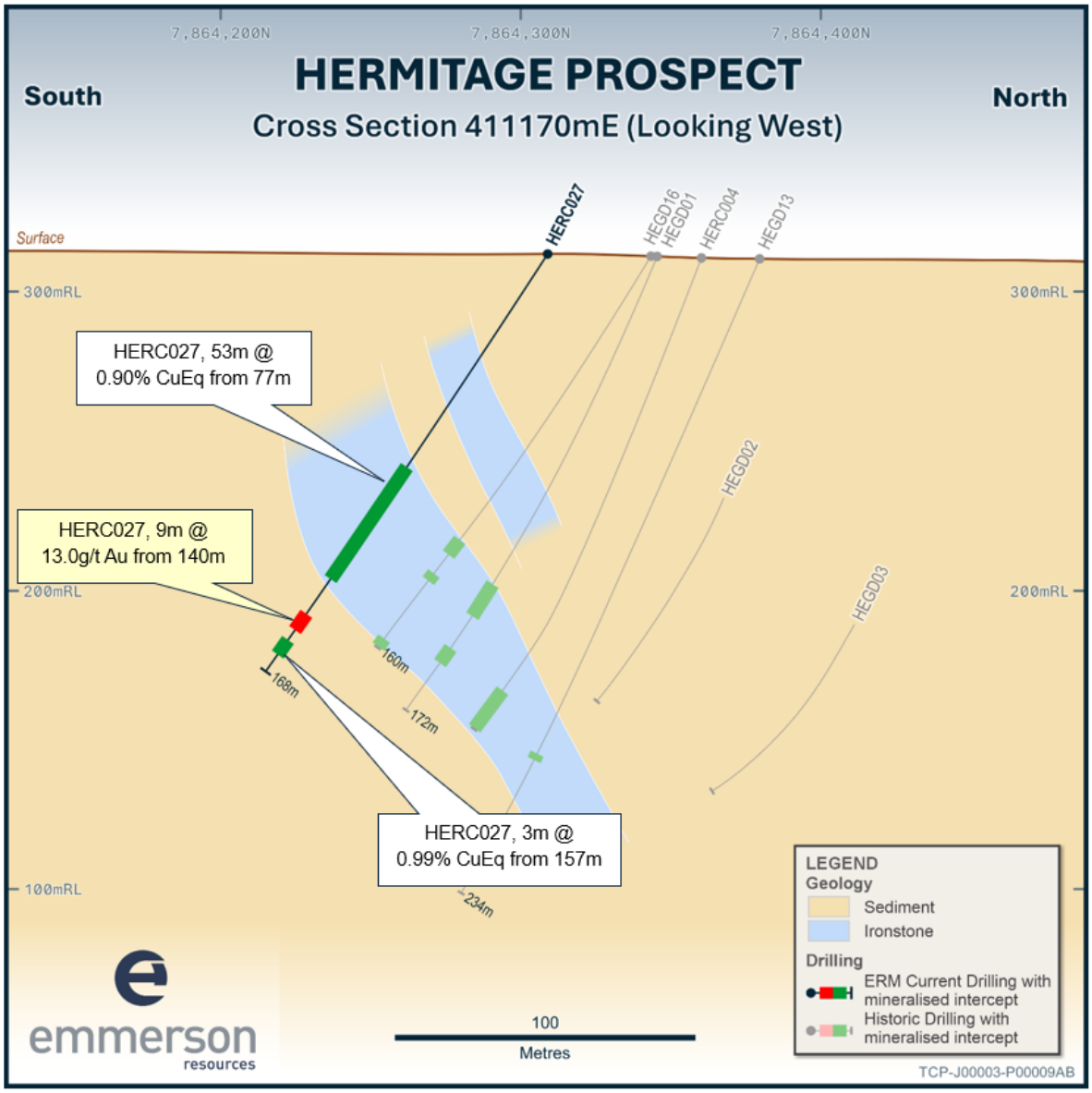

Figure 3: *Cross Section through HERC027, highlighting the main ironstone unit and the mineralisation intersected.*

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

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

Hole ID	From	To	Interval	CuEq %	Cu ppm	Co ppm	Bi ppm	Ag g/t	Au g/t
HERC025	172	176	4	0.50	4495	66	9	0.49	0.01
HERC026	80	87	7	0.54	3656	304	16	0.14	0.02
HERC026	91	93	2	0.70	1849	899	47	0.16	0.07
HERC026	101	118	17	1.23	7152	1035	30	0.10	0.02
incl	106	118	12	1.51	9146	1186	39	0.11	0.02
HERC026	**129**	**145**	**16**	**0.74**	**3396**	**809**	**8**	**0.19**	**0.01**
incl	141	143	2	1.72	15744	236	8	0.31	0.03
HERC026	**153**	**168**	**15**	**0.75**	**2090**	**468**	**51**	**0.19**	**0.26**
HERC027	63	68	5	0.57	1785	813	7	0.13	0.00
HERC027	**77**	**130**	**53**	**0.90**	**2553**	**955**	**543**	**0.77**	**0.08**
incl	91	95	4	1.47	5625	1781	41	0.22	0.05
incl	116	119	3	2.35	661	3548	1102	2.43	0.33
incl	122	124	2	5.84	3971	5149	11047	12.67	0.89
HERC027	**140**	**149**	**9**						**13.01**
Incl	**140**	**142**	**2**						**43.1**
HERC027	157	160	3	0.99	9352	35	28	0.23	0.02
HERC029	**96**	**110**	**14**	**0.68**	**3503**	**694**	**4**	**0.03**	**0.00**
incl	102	106	4	1.08	5291	1163	5	0.02	0.00

Notes: *See Appendix 1 for Copper Equivalent assumptions, formula and pricing*
RC holes are sampled as 4m composite samples, single metre sampling has been completed.
Recovery within the mineralised zones averaged 70%-100%.
Up to a maximum of 4m of internal dilution has been incorporated.

Table 2: *Hermitage Drillhole Collar Details*

Hole ID	Total Depth	Hole Type	Easting	Northing	RL	Dip	Azi_ Mag
HERC022	250	RC	411018.3	7864318.2	312.3	-55.16	180.57
HERC023	250	RC	411042.8	7864351.3	312.1	-55.77	178.25
HERC024	250	RC	411071.3	7864316.5	312.2	-55.97	179.56
HERC025	250	RC	411095.4	7864351.5	312.0	-55.98	179.77
HERC026	174	RC	411141.2	7864309.9	312.2	-55.93	182.88
HERC027	168	RC	411170.6	7864308.5	312.3	-56.13	180.24
HERC028	96	RC	411289.0	7864326.8	312.5	-56.02	178.15
HERC029	132	RC	411276.8	7864360.0	312.2	-56.07	180.72

Notes: *Collar co-ordinates are in MGA, zone 53S.*

Competency Statement

The information in this release on Exploration Results is based on information compiled by Mr Paul Frawley, who is a Member Australian Institute of Geoscientists. Mr Frawley has 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. Mr Frawley is a full-time employee of the Company and consents to the inclusion in this report of the matters based on 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*
- *ASX: 30 October 2023 – Wide Copper and Gold Mineralisation Intersected from Extensional Drilling at Hermitage*

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

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

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.

Cautionary Statement and 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.

Table 3: *Tennant Creek Project JORC 2012 Mineral Resource Details*
(SMJV Projects 100% controlled by Tennant Mining with ERM receiving a 6% Gross Production Royalty, Exploration JV projects are 75% Tennant Mining, 25% ERM until development decision)

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 (SMJV)	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (SMJV)	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
Black Snake (SMJV)	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
Golden Forty (SMJV)	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
Eldorado*	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
White Devil*	4,006	4.3	549,100	704	3.0	67,100	4,710	4.1	616,200
Total	**5,610**	**4.8**	**861,000**	**1,400**	**3.0**	**131,200**	**7,000**	**4.4**	**992,200**

Notes: *Inconsistencies in the table above are due to rounding.*
Mauretania Open Pit (OP) as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL.
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 have been combined in Table 2 above.
Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff
Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.
Eldorado Resource reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth
White Devil Resource (in this report) using 0.5g/t cut-off within the Scoping Study open pit shell and 1.0g/t at depth
SMJV Deposits held in Small Mines JV where TCMG / PAR are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.
** Deposits held in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (75% PAR / 25% ERM contributing with ERM retaining claw back rights to 40% subject to a number of provisions of the agreements), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.*

Appendix 1- Copper Equivalent Calculation

The conversion to Copper Equivalent (CuEq) takes into account the expected plant recovery/payability and commodity price for each Metal.

Approximate recoveries are difficult to determine where no metallurgical testwork has been completed on Hermitage. Therefore, payabilities and recoveries are conservative, based on comparable deposits previously mined around the TCMF. It is in the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered.

The prices used in the calculation are based on current (27/11/25) spot pricing for Cu, Au, Ag sourced from the website kitcometals.com, whilst price estimates for Bismuth and Cobalt are from other sources for their current price (SMM for Bi, LME for Co). Where AUD spot price was not quoted FOREX exchange rate of 0.65USD was used.

The table below shows the prices, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Price AUD		Recovery	Factor
-	$/oz	$/t	%	-
Cu		$16,742.32	80	1
Au	$6,364.05		80	1.22
Ag	$81.13		80	0.02
Bi		$25,647.57	80	1.53
Co		$78,457.67	80	4.69
				CuEq

This table can also be represented by the following equation:

CuEq = Cu + (1.22*Au) + (0.02*Ag) + (1.53*Bi) + (4.69*Co)

Appendix 2

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. 8 holes have been completed for a total of 1,570m: HERC022-029. All holes were angled holes to test the eastern and western 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 - 4m composite samples are collected directly off the cyclone along with 1m samples. The 4m composite samples are then placed into a pre-numbered calico sample bags and sent for analysis,.selected zones where geologically interesting were sent as 1m samples rather than the 4m composites. 4m 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).
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 drilling accounts for 100% of the current reported drilling at Hermitage Exploration Target. The rig is a Schramm 685 Multipurpose AWD truck mounted drill rig drill. RC drilling used 5.5 inch face sampling bit.
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.	Sample recoveries are fair for reported RC drilling. RC samples are visually checked for recovery, moisture and contamination. Any issues or concerns are recorded in the sampling ledger. The RC cyclone and splitter are routinely cleaned with more attention spent during the drilling of damp or wet samples. The driller adjusting rig procedures as necessary including rotation, fluid, pressure to maintain sample integrity. 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.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All holes drilled at Hermitage Exploration Target are geologically logged. Standard operating procedures are employed by Emmerson for logging RC holes.

Criteria	JORC Code Explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	RC geological logging data is directly entered using Logchief into field Toughbook computer. Standardised codes are used for lithology, alteration and minerals. RC holes were logged both qualitative (discretional) and qualitative (% 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. Magnetic susceptibility data were collected for RC every 1m meter as per standard procedure using a Terraplus KT-10 magnetic susceptibility meter. All RC intervals (total length = 1,570m) are geologically logged 100%.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Standard sampling operating procedures are used for sampling RC samples. 4m composite samples are collected directly off the cyclone. The 4m composite samples are then placed into a pre-numbered calico sample bags and sent for analysis. The 4m composite samples weigh from 2 – 5kg. The RC 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.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (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 samples were submitted to Intertek Laboratory in Darwin 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 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.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.

Criteria	JORC Code Explanation	Commentary
	Discuss any adjustment to assay data.	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. Magnetic susceptibility and specific gravity data are collected and encoded directly to a spreadsheet using field Toughbook. Downhole survey data are exported from downhole tool 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.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	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.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drill 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.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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.
Sample security	The measures taken to ensure sample security.	RC 4m 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. The polyweave bags are then placed in a larger bulka bags for dispatch to Intertek Darwin laboratory for sample preparation.

Criteria	JORC Code Explanation	Commentary
		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.
Audits or reviews	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: REPORING OF EXPLORATION RESULTS – HERMITAGE PROJECT AREA – REVERSE CIRCULATION AND DIAMOND DRILLING

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The 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.
Exploration done by other parties	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.
Geology	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.

Criteria	JORC Code Explanation	Commentary
		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. The main ironstone at Hermitage comprises of vuggy, boxwork texture of hematite ± 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 chalcopyrite 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.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: Easting and northing of the drillhole collar. Elevation or RL of the drillhole collar. Dip and azimuth of the hole. Downhole length and interception depth. Hole length.	Drill hole information, collar detail and Significant Intersections is provided in the body of this announcement.
Data aggregation methods	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 4m 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.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').	The magnetite – hematite – quartz ± jasper ironstones at Hermitage trend east-west. Mineralization at the Hermitage Exploration Target is hosted in hematite - jasper ± magnetite ironstone is usually vuggy in the oxidized zone. Below the base of oxidation, magnetite – hematite ± quartz ± 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.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	Significant drilling results (+0.5% Cu and or +0.5 g/t Au) are reported in Table 1.

Criteria	JORC Code Explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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.
Further work	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.