Emmerson completes 18,000m drilling and secures co-funding for deep drilling & innovative seismic survey at Tennant Creek

- Co-funding of new seismic and drilling secured from NT Government
- 18,000m of RAB drilling at Billy Boy intersects favourable gold host rocks
- Two of four diamond holes completed at Billy Boy verify undercover geology
- Further RAB and diamond drilling to test new targets commences shortly

Co-funding initiatives

Emmerson Resources Limited ("Emmerson", ASX:ERM) has successfully secured landmark co-funding from the Northern Territory Government. The funding, which has been provided through the Northern Territory's Creating Opportunities for Resource Exploration (CORE) will be for two initiatives:

1. Deep diamond drilling to test for gold potential beneath the recently discovered copper mineralisation at Goanna and also beneath the historic Gecko mine. This drilling will be guided by the recent 2D seismic geophysics that suggests favourable geology and structures continue at depth and may host deeper gold mineralisation (figures 1 & 2).
2. A 60km line of regional 2D seismic reflection to better refine the underlying geology and controls to the mineralisation within the Tennant Creek Mineral Field (TCMF) (figure 3).

The co-funded deep diamond drilling is awaiting the availability of a suitable rig and is envisioned to commence in July 2015. This will be an exciting program given Emmerson’s belief that the metal zonation at Gecko and Goanna indicates potential for a sizeable gold zone underlying the high grade copper mineralisation.

The regional seismic survey is planned to commence mid-June and will provide the first deep seismic profile through the entire TCMF. This survey has the potential to rewrite the structural and geological framework of the field and provide important regional context to reinvigorating the discovery of a new generation of gold and copper deposits.

In parallel to these initiatives, work continues on identifying new gold-copper targets through the utilisation of new computer aided targeting methodologies. Where parameters that have a high correlation with the major deposits in the TCMF are used to calculate the probability of predicting the next big discoveries. To date 15 areas have been prioritised for further field/data checking, with five of these representing new greenfields targets that have seen little or no previous exploration. Once this work is complete, the highest ranking will be scheduled for drill testing later in the year.
Billy Boy drilling progress

The 18,000m of RAB drilling completed at Billy Boy has successfully identified new massive iron alteration that typically host high grade gold mineralisation within the TCMF (figure 4). This drilling is aimed at sampling the regolith/bedrock beneath the sand cover (figure 5) and pinpoint gold, copper, bismuth anomalism ahead of later testing with reverse circulation or diamond drilling. In addition, two of the four planned diamond drill holes have been completed and have successfully verified the underlying geology, in particular the presence of the “hematite shale” horizon which is associated with high grade gold mineralisation at most major deposits within the TCMF. Samples from RAB drilling have been dispatched to the assay laboratory while core logging and sampling is underway on the diamond drilling program.

Based on the success of the RAB drilling, further holes are planned for Billy Boy and the diamond drilling continues.

Emmerson’s Managing Director, Mr Rob Bills, commented “Our multifaceted exploration program at Tennant Creek is now in full swing and is the most exciting ever undertaken. The developing 2015 portfolio of drill targets represent a good mix of the “tried and tested” empirical style exploration (e.g. Billy Boy) and the more technology driven approach as evidenced by the seismic and deep drilling programs. In terms of funding, we are extremely fortunate to have such great partners as Evolution Mining and the unprecedented support of the Northern Territory Government.”

Executive Director Geoscience, Mr Ian Scrimgeour, commented “We are pleased to co-fund the acquisition of pre competitive datasets such as the regional seismic traverse through the Tennant Creek Mineral Field. This is a first for this region and believe it will greatly enhance our geological understanding of one of the highest grade gold fields in Australia – potentially providing a new geological framework that will lead to new discoveries”.

Media Enquiries: 
Phil Retter
NRW Communications
Tel: +61 407 440 882
phil@nwrcommunications.com.au

Investor Enquiries: 
Mr Rob Bills
Managing Director & Chief Executive Officer
Tel +61 8 9381 7838
www.emmersonresources.com.au
About Tennant Creek and Emmerson Resources

The Tennant Creek Mineral Field (TCMF) is one of Australia's highest grade gold and copper fields producing over 5.5 Moz 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. These deposits are considered to be highly valuable exploration targets and, utilising modern exploration techniques, Emmerson has been successful in discovering copper and gold mineralisation at Goanna and Monitor in late 2011, the first discoveries in the TCMF for over a decade. To date, Emmerson has only covered 5.5% of the total tenement package (in area) with these innovative exploration techniques and is confident that, with further exploration, more such discoveries will be made.

Emmerson holds 2,500km² of ground in the TCMF, owns the only gold mill in the region and holds a substantial geological database plus extensive infrastructure and equipment. Emmerson has consolidated 95% of the highly prospective TCMF where only 8% of the historical drilling has penetrated below 150m.

Emmerson is led by a board and management group of experienced Australian mining executives including former MIM and WMC mining executive Andrew McIlwain as non-executive chairman, and former senior BHP Billiton and WMC executive Rob Bills as Managing Director and CEO.

Pursuant to the Farm-in agreement entered into with Evolution Mining Limited (Evolution) on 11 June 2014, Evolution is currently sole funding exploration expenditure of $15 million over three years to earn a 65% interest (Stage 1 Farm-in) in Emmerson's tenement holdings in the TCMF. An option to spend a further $10 million minimum, sole funded by Evolution over two years following the Stage 1 Farm-in, would enable Evolution to earn an additional 10% (Stage 2 Farm-in) of the tenement holdings. Evolution must spend a minimum of $7.5 million on exploration, or pay Emmerson the balance in cash, before it can terminate the farm-in. Emmerson is acting as manager during the Stage 1 Farm-in and is receiving a management fee during this period. Exploration expenditure attributable to the Stage 1 Farm-in to date is approximately $3.8 million.

About Evolution Mining

Evolution Mining (ASX:EVN, www.evolutionmining.com.au) is a leading, growth-focused Australian gold miner. The Company operates five wholly-owned mines – Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland and Edna May in Western Australia.

Group production for FY14 totalled 427,703 ounces gold equivalent at an All-In Sustaining Cost of A$1,083/oz. FY15 production guidance from its five existing operating assets is 400,000 – 440,000 ounces gold equivalent at All-in Sustaining Cost in the range of A$1,050 – A$1,130/oz.

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 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.
Figure 1: Plan view of the Gecko Corridor, including recent ERM discovery at Goanna, also position of the seismic lines and co-funded drill holes.
Figure 2: Cross section of the seismic showing structures underlying Goanna that may host gold mineralisation.

Goanna Copper Discovery

Goanna Gold?
Using the 2.2:1 Cu/Au ratio from historical mines indicates that an additional 1.7 Moz of Au is missing!!
Figure 3: Proposed regional seismic traverse (yellow) and ERM tenements (black).
Figure 4: Billy Boy RAB and diamond drilling status – note massive iron alteration and hematite shales associated with the gold, bismuth and copper RAB results.
Figure 5: RAB drilling. Note sand cover
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 – EASTERN PROJECT AREA - BILLY BOY REGIONAL TARGETS

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<tr>
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<tr>
<td>Sampling techniques</td>
<td>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.</td>
<td>Rotary Air Blast (RAB) samples were composited at the drill site into 4m samples via spear (tube) sampling.</td>
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<td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td>
<td>These 4m RAB composite samples from which 2.5 – 3.0kg was pulverised (at the laboratory) to produce a 25g charge for analysis by Aqua Regia digestion (Au, Ag, Bi, Cu, Pb, Zn and Fe).</td>
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<td>Aspects of the determination of mineralisation that are Material to the Public Report.</td>
<td>A 1m bottom of hole RAB sample for each hole was also collected and dispatched for Four-Acid Digest comprehensive multi-element analysis (46 elements plus gold).</td>
</tr>
<tr>
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<td>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.</td>
<td>A representative bottom of hole chip sample was also retained in labelled chip trays for reference and dispatched for ASD analysis in Queensland (Evolution mine site).</td>
</tr>
<tr>
<td>Drilling techniques</td>
<td>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).</td>
<td>RAB drilling accounts for 100% of the Billy Boy regional drilling.</td>
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<td></td>
<td>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.</td>
<td>RAB drill hole spacing was of a regional nature and completed on nominal 80m centres along drill lines spaced 1.7km apart and oriented NNE-SSW.</td>
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<td></td>
<td>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.</td>
<td>269 angled RAB holes were completed for a total of 10,590m. The deepest hole was 66m and the shallowest 30m with the average hole depth for the program being 39m.</td>
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<tr>
<td></td>
<td>Overall recoveries are for the Billy Boy RAB drilling is considered good and there were no obvious sample loss issues.</td>
<td>All RAB holes were angled at 60 degrees to the north – east.</td>
</tr>
<tr>
<td></td>
<td>Drilling techniques</td>
<td>Holes and drill lines were designed to optimally test the mineralised shear zones which typically strike east-west and dip steeply to the south.</td>
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<tr>
<td></td>
<td>Logging</td>
<td>RAB drilling utilises a 4 inch blade bit.</td>
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<tr>
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<td>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.</td>
<td>Approximately 10% of drilling was completed using a RAB hammer to obtain a reliable bedrock sample.</td>
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<td></td>
<td>Whether logging is qualitative or quantitative in nature.</td>
<td>All RAB samples were dry.</td>
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<td></td>
<td>The total length and percentage of the relevant intersections logged.</td>
<td>No voids were experienced during RAB drilling.</td>
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<td>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.</td>
<td>Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material during the Billy Boy regional drill program.</td>
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<td>Logging</td>
<td>All RAB holes were logged by an Emmerson geologist on site during the 2014 drill program. Logged data was then uploaded to Emmerson’s relational database – Datashed.</td>
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<td>Whether the logging involves spot sampling or testing for proximately determined grades (eg oxide, sulphide, etc).</td>
<td>RAB logging intervals are 1m increments and the entire hole was oriented NNE-SSW.</td>
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<td>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.</td>
<td>Available historical records show that RC samples and drill core within the Billy Boy area were lithologically logged by previous explorers.</td>
</tr>
<tr>
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<td>Whether logging is qualitative or quantitative in nature.</td>
<td>All available, historical lithological, oxidation, alteration mineralisation information data were validated and converted to Emmerson standard lithological naming convention.</td>
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<td>The total length and percentage of the relevant intersections logged.</td>
<td>Historical logging codes and operating procedures were reviewed by Emmerson geologists and were considered satisfactory.</td>
</tr>
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<td>Whether the logging involves spot sampling or testing for proximately determined grades (eg oxide, sulphide, etc).</td>
<td>Previous Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material has been reviewed and considered satisfactory to good.</td>
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<td>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.</td>
<td>Representative RC chips are stored in chip trays in 1m intervals, however due to age some are considered to be in poor condition.</td>
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| 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.  
• Whether sample sizes are appropriate to the grain size of the material being sampled. | RAB samples were composited at the drill site into 4m samples via spear (tube) sampling.  
These 4m RAB composite samples typically weighted from which 2.5 – 3.0kg.  
A 1m bottom of hole RAB sample for each hole was also collected via spear / tube sampling technique.  
The sample preparation of samples from the regional Billy Boy RAB drill program follow industry best practice. Sample preparation involved oven drying, coarse crushing of sample down to ~10mm followed by dry pulverisation of the entire sample (total prep) using LMS grinding mills to a grind size of 85% passing 75 micron.  
Pulverised material not required by the laboratory (pulps) including duplicate samples were returned to Emmerson Resources and are stored in Tennant Creek.  
Coarse rejects are disposed of by the Laboratory.  
All RAB samples were dry when submitted to the Laboratory.  
Previous sampling techniques employed by Giants Reef Mining were reviewed and are considered satisfactory by Emmerson geologists.  
Records indicate that core from the Billy Boy gold occurrence was cut in half (NQ2) using a standard brick saw.  
All half core samples were collected from the same side of the core. |
| 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (le lack of bias) and precision have been established. | Field QC procedures are routinely undertaken by Emmerson and involve the use of representative certified reference materials (CRM’s) as assay standards, and include blanks and duplicates.  
QAQC protocols consisted of the insertion of blanks at a rate of approximately one in every 40 samples, insertion of standards 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.  
The geologist on the rig is responsible for maintaining the field QC.  
Insertion of assay blanks was increased when visual mineralisation was encountered and consists of insertion above and below the mineralised zone.  
Internal Laboratory checks were also included as 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.  
Intertek Genalysis conducted the analytical analysis. Sample preparation occurred in Alice Springs, Northern Territory and analyses were read in Perth, Western Australia.  
Review of QC results were conducted through a series of control charts and are considered satisfactory to good.  
The sample sizes are considered to be appropriate to correctly represent the style of mineralisation - Iron oxide copper gold. |
| 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.  
• Discuss any adjustment to assay data. | Emmerson geologists have reviewed both the digital and hard copy drilling information for Billy Boy projects and consider it to be of good quality and reliable.  
Original data sheets and files have been retained and were used to validate drilling results and the contents of the digital database against the original logging.  
Due to the early exploration stage of this area no twin drill holes have been completed. |
| 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. | RAB drill hole collars were surveyed (set out) using a hand-held GPS unit by a suitably qualified company employee.  
Collar survey accuracy is +/- 3 metres for easting, northing and elevation coordinates.  
Co-ordinate system GDA 94, Zone 53.  
Topography control is considered as satisfactory. The area is typically very flat.  
No down hole surveying was conducted on the RAB holes and it is assumed that the hole dip and azimuth remained constant.  
Historical drilling records indicate downhole survey data were collected at a minimum of every 30m using a single shot camera for RC drilling. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.  
• Whether the data spacing and distribution is sufficient to | Drill spacing is not considered appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). |
### Section 2 Reporting of Exploration Results - EASTERN PROJECT AREA - BILLY BOY REGIONAL TARGETS

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| 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 Billy Boy regional RAB drilling is entirely located within granted Mineral Lease 22284 (ML22284) as outlined in the attached report figures. **ML22284 is 100% held by Emmerson Resources Limited.**

- **ML22284 lies within Tennant Creek Station, Perpetual Pastoral Lease 1142.**

- **Land Access to the area is secured through a current Indigenous Land Use Agreement between Emmerson Resources and the CLC, representing Traditional Owners.**

- **A recent heritage survey was completed over the area with SCC2011-074.**

- **Small Exclusion Zones exist (isolated ironstone outcrops identified as sacred sites) within the ML exist however they do not impact on any planned drilling.**

- **The tenements are in good standing and no known impediments exist.**

- **Approval to commence the second phase of RAB drilling (the 18,000m) was provided via Traditional Owner consultation.**

- **Limited exploration has been conducted over the Billy Boy area.**

- **Emmerson are aware that Giants Reef Mining and Western Mining explored the area in Joint Venture from 1995 to 1999.**

- **The most advanced exploration target is the Au-Cu occurrence known as Billy Boy located in the central section of the ML.**

- **Several gold nuggets have been located within the ML by local prospectors.**

- **No exploration after 1999 has been completed until Emmerson who commenced work late 2014.**

| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | **Mineralisation within the area consists of hematite-quartz-jasper ironstone within sediments of the Warramunga Formation.**

- **Target style for Emmerson is non magnetic ironstone related iron oxide copper gold where hematite shale plays an important role in mineralisation.**

- **Anomalies (targets) lie within a defined structural corridors and may (but not always) be associated with ironstone.**

- **Very limited drilling has targeted the non magnetic ironstones within this area.**

- **Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral**

| Geology | Deposit type, geological setting and style of mineralisation. | **Regional drilling in the Billy Boy project area is considered very broad and infill drilling has been designed to increase our knowledge and number of data points.**

- **Whether sample compositing has been applied.**

- **The RAB hole traverses at Billy Boy are designed to intersec main structures perpendicular to the region stratigraphic strike.**

- **Further drill information will now be collected during the second phase of drilling (18,000m) which is hoped to provide more detail on the orientation of the key mineralised structures.**

- **Samples were collected, bagged and labelled by site geologists.**

- **They are placed in sealed 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.**

- **While samples are being processed in the Lab they are considered to be secure.**

- **Not relevant for the data reported.**

| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | **Not relevant for the data reported.**

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| 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:  
  o easting and northing of the drillhole collar  
  o elevation or RL of the drillhole collar  
  o dip and azimuth of the hole  
  o downhole length and interception depth  
  o hole length.  
  • All RAB drill hole intersections quoted on Figures 4 & 5 of this release were previously reported (tabulated) in Emmerson’s December 2014, quarterly report.  
  • One reverse circulation drill intersection (FAR005) is reported in this release. This drill intersection is not intended to bias or mislead and is intended to provide the reader with an indication of mineralisation tenor from the known Billy Boy mineralised occurrence.  
  • The FAR005 drill intercept included in this report must be viewed as indicative only and not typical of the entire area.  
  • Further compilation and validation of these drilling data is required and drill intersections reported must be viewed with caution during this stage of exploration. |                                                                                                                                                                                                                                                                                           |
| Data aggregation methods                     | • 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.  
  • Mineralised intersections are reported as down hole composite drill intervals and not weighted averages.  
  • 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.  
  • It must be noted that RAB drilling by nature can contaminate samples during the drilling process and although considered significant in a regional sense it must be understood that confirmation RC drilling is required to qualify the initial RAB intersections.  
  • No cut-off grades have been used has been used for reporting of exploration drill results. |                                                                                                                                                                                                                                                                                           |
| Relationship between mineralisation 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 (eg ‘downhole length, true width not known’).  
  • The RAB hole traverses at Billy Boy are designed to intersect main structures perpendicular to the region stratigraphic strike.  
  • Further drill information is currently being collected through the second phase of drilling (18,000m) which is hoped to provide more detail on the orientation of the key mineralised structures.  
  • All results reported in the text and figures are down-hole lengths and not true widths. |                                                                                                                                                                                                                                                                                           |
| 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 grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.  
  • Not relevant for the data reported.                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                           |
| Other substantive exploration data            | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geographical 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.  
  • Previous drilling information collected by Giants Reef has been reviewed and is considered to be of a high standard.  
  • Several geophysical data has been collected over the area by Giants Reef and includes aerial and ground magnetic surveys, course spaced gravity surveying, minor electrical geophysics, soil and rock chipping and associated outcrop mapping has also been conducted.  
  • These data are still being assessed however initial observations suggest the data to be of a satisfactory standard.  
  • No deleterious or contaminated substances have been identified during Emmerson’s the desktop review. |                                                                                                                                                                                                                                                                                           |
| Further work                                  | • 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.  
  • Further work will involve targeting of deeper drill holes as per release text.  
  • Additional soil sampling is being considered.  
  • Review of the historic Billy Boy Au-Cu occurrence is underway to assess if additional drilling could improve the target. |                                                                                                                                                                                                                                                                                           |