The discovery and mining of the bonanza gold
Edna Beryl Mine

Rob Bills
Managing Director & CEO

ASX: ERM
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Feb 2019
Only 12 major gold discoveries in the last decade at an average cost of $238m and none in Australia......

**Diminishing Returns or the Opportunity?**

Number of discoveries made by **Commodity**

*Australia: 1990-2016*

*Large number of Bulk Mineral discoveries made in recent years*

*Shouldn’t be a real surprise given the large spend exploring for bulks*
Discovery History of Tennant Creek – the challenge!

Outcrop and surface indications

**New Gold/Copper Fields (Outcropping Ironstones)**

**PROSPECTING SYNDICATES**

- New Gold/Copper Fields (Outcropping Ironstones)
- Greenfield Discoveries (Magnetics, Diamond Drilling, Downhole Magnetic Probe)
  - PEKO, ADL, WMC/GRE
- Brownfield Mine Extensions
  - NORMANDY (POSGOLD)
- Undercover
  - GIANTS REEFS

Geochemistry

- Initial BMR Aeromag Survey
- Geochemistry
- Geological Models
- Magnetite, Hematite
- AGSO & Kevron High Resolution Aeromag Surveys
- High Resolution Gravity Surveys
- HeliTEM

Path of Innovation

**New Millenium**

ERM

Path of Diminishing Returns

**Mauretania**

- Regional Seismic + Ultra High Res Gravity
- Edna Beryl

Gold '000oz's

- TC Gold Rush
- Nobles Nob
- Peko
- Juno
- Warrego Gecko
- White Devel
- Chariot
- Malbec
- Goanna/Monitor

Copper '000t

- 1935
- 1940
- 1945
- 1950
- 1955
- 1960
- 1965
- 1970
- 1975
- 1980
- 1985
- 1990
- 1995
- 2000
- 2005
- 2010
- 2015
- 2020

Mauretania
Emmerson Strategy
Need both Technical and Commercial SMARTS!

How do you double your company’s value?

Systematic Science Based Exploration

NSW = inhouse, ARC consortium, embedded research (CODES),

Tennant Creek = inhouse, collaborative research (CET), NT Gov.....

Increasing Technical Risk

NSW Projects
Emmerson Exploration Model

<table>
<thead>
<tr>
<th>Critical/Primary Processes</th>
<th>Metal Source</th>
<th>Fluid Pathway</th>
<th>Physical Throttle</th>
<th>Chemical Scrubber</th>
<th>Preservation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific Processes</td>
<td>Basin Inversion (ironstone)</td>
<td>Primary pathways= basin faults (QHF, MLSZ, SSZ)</td>
<td>Porphyry sills, Ironstones fold closures, lithological rheology contrasts</td>
<td>Redox boundary, fluid mixing, P-T changes, fluid buffering</td>
<td></td>
</tr>
<tr>
<td>Tennant Event TC Supersuite</td>
<td>Secondary= AHZ Cross Faults</td>
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</tr>
<tr>
<td>Regional Targeting Elements</td>
<td>Evidence of juicing/intrusion (grav / mag)</td>
<td>Proximity to major D1-D3 structs with ch-oxide alt</td>
<td>Discrete mag/grav, folds, competency contrasts</td>
<td>Hm shales (upper strat); Mt -seds (lwr = Bk Eye); mt dominant ironstones</td>
<td></td>
</tr>
<tr>
<td>Local Targeting Elements</td>
<td>Fe + sulphide (HEM)</td>
<td>Alteration around reactivated D1 structs, sulphides w/in bedding-cleavage shears, permeable replacive horizons</td>
<td>Metal zonation (deep = Fe-Au-Bi; shallow/perip = Fe-Cu-Pb-Zn)</td>
<td>Porphyry sill, Ironstones mag/grav</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Strat grav/ mag high; discrete VRMI &amp; grav (Fe-ironstones)</td>
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</table>

Geology
Geophysics
Geochemistry
Recent discoveries

Tennant Creek & Territory Resources JV

MAURETANIA
MTRC031: 22m at 35.9g/t Au from 73m including 6m at 122g/t Au
MTRC032: 24m at 15.7g/t Au from 90m including 10m at 32.3g/t Au
MTRC034: 11m at 54.1g/t Au from 72m including 6m at 98.5g/t Au
MTRC027: 7m at 13.4g/t Au from 51m including 3m at 20.8g/t Au
MTRC028: 3m at 10.6g/t Au from 0m

THE SUSAN
SS001: 11m at 48.3g/t Au from 26m
SS003: 8m at 15.7g/t Au from 22m
SS013: 2m at 5.23g/t Au from 18m
Mauretania – Gold geochemistry and drilling  

**Figure 2.** Location previous drilling (black & white dots) plus recent RC collars (yellow call out boxes) on a background of gold geochemistry in ppm (colours), magnetics (grey-scale).

- **MTRC027**: 7m @ 13.4g/t gold and 0.37% bismuth including:
  - 3m @ 20.6g/t gold and 0.87% bismuth

- **MTRC031**: 22m @ 3.9g/t gold, 0.25% bismuth & 18g/t silver from 1m including:
  - 9m @ 12g/t gold, 0.83% bismuth and 16.2g/t silver

- **MTRC028**: 3m @ 16.6g/t gold from 0m

- **MTRC034**: 11m @ 54.1g/t gold, 0.65% bismuth & 7.8g/t silver from 9m including:
  - 6m @ 56.5g/t gold, 0.87% bismuth & 9.4g/t silver

- **MTRC023**: 28m @ 6.9g/t gold including:
  - 8m @ 22.7g/t gold, 21.9g/t silver
  - 5m @ 31.6g/t gold, 105g/t silver

- **MTRC006**: 19m @ 5.1g/t Au incl. 2m @ 39.2g/t Au; 26m @ 1.08% Cu & 0.48g/t Au

- **MTRC030**: 7m @ 3.5% copper and 0.1% cobalt

- **MTRC032**: 24m @ 15.7g/t gold, 0.40% bismuth & 9.49g/t silver from 2m including:
  - 10m @ 32.3g/t gold, 0.59% bismuth & 16.1g/t silver

**Legend:**
- 2018 RC Drilling hole (Nov-Dec 2019)
- RC Drill Hole
- RQF Hole

ASX: Feb 2019
Mauretania — cross sections

ASX: Feb 2019

- Oxide Zone = 22m at 36g/t gold incl. 6m at 122g/t gold (ended in mineralisation)
- Primary zone = 10m at 7.6g/t gold incl. 5m at 14.4g/t gold
- Metal zonation indicates gold at depth
Edna Beryl Gold Mine

First mine opened in 2017 – now in commercial production
Size comparison with the historical Nobles Nob mine

Nobles Nob was the highest grade gold mine in Tennant Creek (and Australia) (produced +1.1moz)

Nobles Nob supergene gold grade contours at the same scale as Edna Beryl

Edna Beryl has supergene and primary gold potential
The challenge of coarse gold… and the opportunity!

ASX: June 2017

= first gold pour

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

Note: N/A = No repeat assay
Mining, Development and Processing by our partner – Territory Resources

Potential for multiple new small mines
Emmerson’s gold royalties and NPI/profit share arrangements are highly attractive

- Edna Beryl mine: 12% of gold produced
- Chariot mine 6% of gold produced

*The average NSR royalty held by streaming companies is 2.2%*

- Remainder of mines in the Southern Project Area are on a 75/25 Net Profit Interest/profit share basis

*The average NPI royalty is 11.4%*
Emmerson – a unique gold and copper explorer with a low risk strategy to accelerate and fund exploration

| Tennant Creek – an integrated mining, processing and exploration project with the capability of producing low-risk revenue streams to fund ongoing exploration |
| Mining JV on a Profit share (75/25 non diluting) basis across all mines in the SPA (except Chariot and Edna Beryl where ERM retain a 6% & 12% gold royalty) |
| Potential for world class copper/gold discoveries in NSW and new high-grade gold and base metals deposits in Tennant Creek |
| $5m exploration earn-in and JV over the SPA – Territory can earn a 75% interest over 5 years |
| Emmerson retains 100% of the NPA (75% of the tenement package) with exciting gold, copper and cobalt projects in an underexplored province |
| News flow for 2019: |
| • Drilling at Mauretania |
| • Drilling in the SPA (JV area) |
| • First Royalty payment |
| • Drilling NSW (2 programs) |
| • Drilling Edna Beryl |
Competent person statement

The information in this report which relates to Tennant Creek Exploration Results is based on information compiled by Mr Steve Russell BSc, Applied Geology (Hons), MAIG, MSEG. Mr Russell is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell is a full-time employee of the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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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 presentation 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.
Net Smelter Return Royalties (NSR)
Based on the proceeds paid by a smelter or refinery to the miner for the mining production from the property less certain smelting and refining costs as defined in the royalty agreement. This type of royalty provides cash flow that is free of any operating or capital costs and liabilities.

Net Profit Interest or Net Proceeds Royalties (NPI or NPR)
Based on the profit made after deducting costs related to production, which are specifically set out in the royalty agreement. NPI or NPR payments begin after payback of capital costs. Although the royalty holder is not responsible for providing capital, covering operating losses or environmental liabilities, increases in production costs will affect net profit and royalties payable. Note however ERM has oversight on the processing and mining costs.
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