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COMBINED ANNUAL REPORT FOR THE SOUTHERN PROJECT AREA GR054

16 FEBRUARY 2014 - 15 FEBRUARY 2015

LICENCEES:

GIANTS REEF EXPLORATION PTY LTD A.C.N. 009 200 346

> SANTEXCO PTY LTD A.B.N. 002 910 296

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Southern project Area Location Map
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EL 28775 TRINITY
MA 23236 vs. VRMI & Historical Workings
EL 23286 vs. VRMI & Historical Workings
Plan view showing Shiraz + Drillholes + Structures + Gravity Peaks (black line) + ERM Mag models (2008) over TMI 1VD

1. SUMMARY

Exploration Licences (EL's) and Mineral Authorities (MA's) in the Southern Project Area (SPA), were acquired by Giants Reef Exploration Pty Ltd (Giants Reef) and Santexco Pty Ltd (Santexco) to search for Tennant Creek style iron oxide copper-gold deposits (IOCG deposits). Giants Reef and Santexco are wholly owned subsidiaries of Emmerson Resources Ltd (Emmerson).

This combined report records the exploration work completed on these tenements during the SPA Combined Reporting period from 16 February 2014 to the 15 February 2015.

During the reporting period exploration activities were very limited due to corporate reasons, which entailed the seeking of a Joint Venture (JV) Partner or further funds to continue exploration in the Tennant Creek area and more specifically the EPA. Emmerson succeeded in securing Evolution as a Joint Venture Partner who has committed to spend \$25M over the next 5 years.

Following the formation of this JV, Emmerson commenced exploration activities centred around the re-evaluation of potential in-situ resources in the SPA, and more particularly the potential for extensions to these in-situ resources and potential for 'Goanna' style mineralisation, that is Mineralisation not detected by past explorers and their exploration techniques.

During the process of compilation and validating the Chariot data for the reassessment of the in-situ resources at Chariot Emmerson identified drilling in the near mine environment that warranted follow-up due to its potential for another deposit to the east and/or west of the Chariot mine, or even extensions to the current in-situ resource and possible to the potential deposits to the east and/or west. Drilling was identified at Chariot East where historic drilling encountered 2.6m @ 5.7g/t Au (CHDD003) and 1.3m @ 34.4g/t Au (CHDD002). This area was the focus of drilling during the reporting period and was conducted on granted ML's.

Emmerson drilled 12 RC holes (CHRC286 – 297) totalling 2,112m (of which 4 were used as pre-collars for diamond drill holes) and 4 DDH holes (CHDD283 – 286) totalling 948.4m.

Results from the drilling was mixed with the some holes returning disappointing results and some holes returning anomalous gold and copper, but minimal only. As a result Emmerson has postponed future work until a technique can be found to assist in targeting at depth, i.e. if the trial seismic surveys help with interpreting geology and structure at depth, then may provide a technique to reassess the possibility of further resources at depth under Chariot. This will be assessed as trial seismic surveys and completed and interpreted firstly in the Gecko area to the north of the SPA.

Total expenditure on the ELs and MA's during the SPA Combined Reporting period from 16 February 2014 to the 15 February 2015 totalled \$193,542.99, more detail is provided in the accompanying Group Expenditure Report.

Additional expenditure on the Mineral Leases and Mineral Claims in the SPA totalled \$500,244.60.

2. INTRODUCTION

EL's and MA's in the SPA, were acquired by Giants Reef and Santexco to search for Tennant Creek style IOCG deposits.

This combined report records the exploration work completed on these tenements during the SPA Combined Reporting period from 16 February 2014 to the 15 February 2015.

On the 6 August 2005 the Manager of Customer Services – Minerals & Energy Titles (now DME) approved the Company's request to combine the its ELs and MA's into four (4) project areas for purposes of combined annual reporting. The 4 areas are divided into the Northern, Southern, Eastern and Western regions, each initially averaging around 750km².

The aim of creating the 4 tenement groups is to simplify tenement statutory reporting and project management, and also more clearly convey exploration expenditure aligned to the Company's project work areas, which are not restricted to individual tenements. Expenditures for the SPA EL's and MA's are also now reported in a combined report and submitted simultaneously with this report submission.

Exploration is conducted under the Mining Management Plan (MMP); Authorisation 0475 – 04 Southern Project Area.

3. LOCATION

EL's and MA's included in the SPA, cover an area of some 199.06km² south and south west of the Tennant Creek Township.

The principal access to ELs MA's in the SPA from Tennant Creek is west via the Chariot Mine Rd or south via the Stuart Highway, then by various unsealed roads, tracks and fence line tracks. However, much of the Project area is rocky, without tracks and difficult to reach, even in a 4x4 vehicle. The unsealed tracks become impassable during the wet season.

Figure 1 shows the location of the Licences and Authorities within the SPA and with respect to the town of Tennant Creek.



Figure 1: SPA Location with respect to the Tennant Creek Township.

3.1 MA 23236 UDALL ROAD

MA 23236 UDALL ROAD, is located approximately 2km west of the Tennant Creek Township. The Authority falls on the Tennant Creek 1:100 000 scale map sheet (5758).

Access to the title area is west via the Chariot Mine Access Road, from here MA 23236 is reached via a series of north trending unsealed 4x4 and fence line tracks. During and immediately after rain the area is generally inaccessible.

Figure 2 shows the location of MA 23236 and surrounding tenure.



Figure 2: Location of MA 23236.

3.2 EL23285 CORRIDOR 2

EL 23285 CORRIDOR 2, is located approximately 5km west of the Tennant Creek Township. The licence falls on the Tennant Creek 1:100 000 scale map sheet (5758).

Access to the Licence area is via the Chariot Mine Access Road, which runs immediately to the north of the licence. From here EL 23285 is reached via a series of south trending unsealed, 4x4 and fence line tracks. During and immediately after rain the area is generally inaccessible.

Figure 3 shows the location of EL 23285 and surrounding tenure.



Figure 3: Location of EL 23285

3.3 EL23286 CORRIDOR 3

EL 23286 CORRIDOR 3, is located approximately 2km west of the Tennant Creek Township. The licence falls on the Tennant Creek 1:100 000 scale map sheet (5758).

Access to the Licence area is via the Chariot Mine Access Road, which runs just to the north of the EL. From here EL 23286 is reached via a series of south trending unsealed, 4x4 and fence line tracks. During and immediately after rain the area is generally inaccessible.

Figure 4 shows the location of EL 23286 and surrounding tenure.



Figure 4: Location of EL 23286.

3.4 EL23905 JACKIE

EL 23905 JACKIE, is located approximately 7km west of the Tennant Creek Township. The licence falls on the Tennant Creek 1:100 000 scale map sheet (5758).

Access to the Licence area is via the Chariot Mine Access Road, which runs through the north of the licence. From here EL 23905 is reached via a series of south trending unsealed, 4x4 and fence line tracks. During and immediately after rain the area is generally inaccessible.

Figure 5 shows the location of EL 23905 and surrounding tenure.



Figure 5: Location of EL 23905.

 $16^{th}\,$ February 2014 to 15^{th} February 2015

3.5 EL28601 MALBEC

EL 28601 MALBEC, is located approximately 10km west of the Tennant Creek Township. The licence falls on the Tennant Creek 1:100 000 scale map sheet (5758).

Access to the Licence area was via the Chariot Mine Access Road, from here EL 28601 is reached via a series of north or west trending unsealed, 4x4 and fence line tracks for approximately 1km. During and immediately after rain the area is generally inaccessible.

The area covered by EL 28601 incorporates the now expired EL 22240 & the eastern most portion of EL 8883.

Figure 6 shows the location of EL 28601 and surrounding tenure.



Figure 6: Location of EL 28601.

3.6 EL28775 TRINITY

EL 28775 TRINITY, is located approximately between 4km and 25km west of the Tennant Creek Township. The licence falls on the Tennant Creek (5758) and Kelly (5658) 1:100 000 scale map sheets.

Access to the Licence area was via the Chariot Mine Access Road, which lead to the eastern portion of the licence. From here the rest of EL 28775 is reached via a series of south trending unsealed, 4x4 and fence line tracks. The southernmost portion of the licence can be accessed by driving south along the Stuart Highway then turning west onto a dirt road that leaves the Stuart Highway about 6km south of Tennant Creek Town and heads west to the Kunayungku community. From along this road, a number of station tracks and 4WD tracks can be followed to the southern portion of the licence. During and immediately after rain the area was generally inaccessible.

The area covered by EL 28775 incorporates the now expired SEL 24980 & EL's 23284, 27086 and 27943.

Figure 7 shows the location of EL 28775 and surrounding tenure.

Figure 7: Location of EL 28775.

4. TENURE

Tenure details for the 6 Titles within the SPA are as follows:

Table 1: SPA Tenure details.

Exploration Licence	Licence Holder	Blocks & part- blocks	Area (km²)	Date of Grant/ <i>Renewal</i>	Period of Grant/ <i>Renewal</i>
MA 23236 UDALL ROAD	GIANTS REEF EXPLORATION PTY LTD *	4	1.05	1/12/2014	2
EL 23285 CORRIDOR 2	GIANTS REEF EXPLORATION PTY LTD *	3	5.09	21/12/2013	2
EL 23286 CORRIDOR 3	GIANTS REEF EXPLORATION PTY LTD	2	2.39	30/09/2014	2
EL 23905 JACKIE	GIANTS REEF EXPLORATION PTY LTD *	1	1.09	21/12/2013	2
EL 28601 MALBEC	GIANTS REEF EXPLORATION PTY LTD *	3	2.14	8/07/2011	4
EL 28775 TRINITY	GIANTS REEF EXPLORATION PTY LTD *	66	187.30	14/09/2011	4

EL's and MA's in the SPA lie within NT Portion 408, Phillip Creek, Perpetual Pastoral Lease 946, NT Portion 494 Tennant Creek, Perpetual Pastoral Lease 1142 and on Inalienable Aboriginal Freehold lands held by the Warumungu Land Trust and by the Karlantijpa Land Trust.

EL's 23285 and 23905 lie within Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust, NT Portion 4115. All exploration activities within these Licence areas are governed by the Deed of Terms and Conditions for Exploration as described in the "Lynx East Agreement" signed between the Central Land Council (CLC), on behalf of Warumungu Traditional Owners and Giants Reef Exploration Pty Ltd on the 10th May 2007.

The remainder of the licences fall on Perpetual Pastoral Lease and are subject to an Indigenous Land Use Agreement (ILUA) signed in September 2000 between the Native Title holders of the Tennant Creek region, represented by the Central Land Council (CLC), and Giants Reef.

4.1 MA23236 UDALL ROAD

Mineral Authority 23236 (formerly Authorisation 23236) Udall Road, was granted to Giants Reef Exploration Pty Ltd on the 1 December 2004 for a period of six years. A renewal was granted for two years during 2010, 2012 and 2014. The Authorisation covers an area of 4 graticular blocks.

MA23236 lies within NT Portion 02079, Crown Land, Location 730, Tennant Creek Township.

4.2 EL23285 CORRIDOR 2

EL 23285 Corridor 2, was granted to Giants Reef Exploration Pty Ltd on the 21 December 2007 for a period of six years and a renewal 2 year term granted in 2014. The EL covers an area of 3 graticular blocks (5.09 km²) and also forms part of EL Application 27902.

The Licence is within Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust, NT Portion 4115. All exploration activities within the Licence area are governed by the Deed of Terms and Conditions for Exploration as described in the "Lynx East Agreement" signed between the Central Land Council (CLC), on behalf of Warumungu Traditional Owners and Giants Reef Exploration Pty Ltd on the 10th May 2007.

4.3 EL23286 CORRIDOR 3

EL 23286 Corridor 3, was granted to Giants Reef Exploration Pty Ltd on the 29th October 2002 for a period of six years with a two year renewal terms granted in 2008, 2010, 2012 and 2014. The EL covers an area of 2 graticular blocks (2.39 km²).

The Licence is within NT Portions 2079 and 4436, being vacant Crown Land.

4.4 EL23905 JACKIE

EL 23905 Jackie, was granted to Giants Reef Exploration Pty Ltd on the 21 December 2007 for a period of six years and a two year renewal in 2014. The EL covers an area of 1 graticular block (1.09 km²) and also forms part of EL Application 27902.

The Licence is within Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust, NT Portion 4115. All exploration activities within the Licence area are governed by the Deed of Terms and Conditions for Exploration as described in the "Lynx East Agreement" signed between the Central Land Council (CLC), on behalf of Warumungu Traditional Owners and Giants Reef Exploration Pty Ltd on the 10th May 2007.

4.5 EL28601 MALBEC

EL 28601 Malbec, was granted to Giants Reef Exploration Pty Ltd on the 08 July 2011 for a period of four years. The EL covers an area of 3 graticular blocks (2.41km²). EL 28601 replaces EL 22240 and the eastern most portion of EL 8883, with both expiring on granting of this licence

The Licence is within Perpetual Pastoral Lease 1142, Tennant Creek Station, NT Portion 00494. All exploration activities within the Licence area are governed by the Deed of Terms and Conditions for Exploration as described in the Indigenous Land Use Agreement (ILUA) signed in September 2000 between the Native Title holders of the Tennant Creek region, represented by the Central Land Council (CLC), and Giants Reef Exploration Pty Ltd.

4.6 EL28775 TRINITY

EL 28775 Trinity, was granted to Giants Reef Exploration Pty Ltd on the 14 September 2011 for a period of four years. The EL covers an area of 66 graticular blocks (187.30km²). EL 28775 replaces SEL 24980 and EL's 23284, 27943 & 27086.

The Licence is within Perpetual Pastoral Lease's 1142, Tennant Creek Station, NT Portion 00494 & 946, Phillip Creek Station, NT Portion 00408. All exploration activities within the Licence area are governed by the Deed of Terms and Conditions for Exploration as described in the Indigenous Land Use Agreement (ILUA) signed in September 2000

between the Native Title holders of the Tennant Creek region, represented by the Central Land Council (CLC), and Giants Reef Exploration Pty Ltd.

5. GEOLOGY

5.1 Regional Geology

The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain a good introduction to the regional geology and styles of gold-copper mineralisation of the area.

In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Kelly (5658) and Tennant Creek (5758) 1:100,000 sheets, which covers the area of the Licences.

The rocks of the Warramunga Formation host most of the orebodies in the region and underlie most of the Exploration Licences.

5.2 Geology of the Southern Project Area

The SPA covers a region of the Tennant Creek Province and includes deformed lowergreenschist facies flyshe sequence (Warramunga Formation) intruded by syn-orogenic granite and granodiorite as well as stratabound felsic porphyry. This sequence is overlain by silicic volcanics and volcaniclastics (Flynn Subgroup) and intruded by late orogenic granite, porphyry and lamprophyre. The Warramunga Formation comprises greywacke, siltstone, shale with interbedded felsic volcanics. Crustal melting resulted in the formation of dry, I-type granodiorite melts and granitic differentiates (Tennant Creek Supersuite), which intruded the Warramunga Formation and lower parts of the Flynn Subgroup during and subsequent to the Barramundi Orogeny. Deformation of the Warramunga Formation produced tight upright folds with a pervasive sub-vertical east west slaty cleavage accompanied by lower greenschist facies metamorphism. Deposition of the volcanosedimentary Flynn Subgroup more or less coincided with the plutonic events.

Progressive dextral shearing resulted in large-scale east trending open folds, as defined by the stratabound porphyries. Disharmonic folds, angular folds and plunging doubly peaking anticlines with a weak sub-vertical crenulation cleavage developed within the Warramunga Formation. North west trending open folds of disharmonic style were generated within the Flynn Subgroup.

The youngest igneous events in the Tennant Creek Province were intrusion of the Warrego and Gosse River East granites, as well as lamprophyre dykes and sills.

The SPA is largely covered by Quaternary sands and gravels in relict fluvial systems, active channels, floodplains and quartz-rich dissected colluvial fan deposits.

Outcrop within the SPA is limited to ridges and these comprise scattered outcrops of Palaeoproterozoic Warramunga Formation and Flynn Sub-group/ Tomkinson Creek Sub-group (Ooradidgee Group).

The SPA includes a number of significant gold-copper-bismuth deposits, including Chariot, TC8 and Malbec.

5.1 MA23236 UDALL ROAD

The licence area is located in the central region of the Tennant Creek Province. Outcrop within the tenements is limited to ridges comprising scattered outcrops in the southern region of the lease. Outcrop includes weathered siltstone and greywacke of the Palaeoproterozoic Warramunga Formation.

More than 80% of the region is covered by Quaternary sands and gravels in relict fluvial systems, active channels, floodplains and quartz-rich dissected colluvial fan deposits.

The licence covers part of the east end of the Chariot mineralised corridor.

5.2 EL23285 CORRIDOR 2

The licence area is located in the central region of the Tennant Creek Province. Outcrop within the tenements is limited to ridges comprising scattered outcrops in the northern region of the lease. Outcrop includes weathered siltstone and greywacke of the Palaeoproterozoic Warramunga Formation.

Approximately 70% of the licence is covered by Quaternary sands and gravels in relict fluvial systems, active channels, floodplains and quartz-rich dissected colluvial fan deposits.

Known mineralisation is located within MCC's 55 & 57, which falls within the lease and includes the Mondeuse 1 & 2 prospects. The licence covers part of the central to east end of the Chariot mineralised corridor.

5.3 EL23286 CORRIDOR 3

The licence area is located in the central region of the Tennant Creek Province. Outcrop within the tenements is limited to ridges comprising scattered outcrops in the northern region of the lease. Outcrop includes weathered siltstone and greywacke of the Palaeoproterozoic Warramunga Formation.

More than 70% of the region is covered by Quaternary sands and gravels in relict fluvial systems, active channels, floodplains and quartz-rich dissected colluvial fan deposits.

Known mineralisation is located within MCC 46, which falls within the lease and includes the Maxwell prospect (no recorded production). The licence covers part of the east end of the Chariot mineralised corridor.

5.4 EL23905 JACKIE

The licence area is located in the central region of the Tennant Creek Province. Outcrop within the tenements is limited to ridges comprising scattered outcrops in the northern region of the lease. Outcrop includes weathered siltstone and greywacke of the Palaeoproterozoic Warramunga Formation.

Approximately 85% of the licence is covered by Quaternary sands and gravels in relict fluvial systems, active channels, floodplains and quartz-rich dissected colluvial fan deposits.

The licence covers part of the central to east end of the Chariot mineralised corridor.

5.5 EL28601 MALBEC

There are no outcrops of Proterozoic basement rocks in EL 28601, which is blanketed by a layer of colluvium, outwash and aeolian sand up to seven metres thick.

The Palaeoproterozoic Warramunga Formation is assumed to underlie all of the Licence area. This formation is host to virtually all the magnetite-haematite (ironstone-hosted) gold-copper-bismuth mineralisation and ore bodies in the Tennant Creek goldfield. The Chariot and TC8 deposits are typical occurrences of this type in the area. The Chariot gold deposit is hosted by haematite > magnetite dominated ironstone and differ somewhat to the more magnetite dominated ironstones in the Tennant Creek goldfield.

In January 2004 Giants Reef announced the discovery of economic gold mineralisation within Malbec Mineral Claims C527-C528. Subsequent exploration and definition drilling delineated a shallow oxide gold resource containing 15-20,000 oz Au. Gold mineralisation occurs within a haematite dominant ironstone and proximal altered Warramunga Formation sediments, not dissimilar to the Chariot style of mineralisation. This orebody is referred to as the Malbec West deposit. Giants Reef commenced mining of the Malbec West gold mineralisation in September 2004 with completion in late December 2004. The deposit produced 38,890 tonnes at 18.1 g/t Au for 20,584 oz Au.

5.6 EL28775 TRINITY

The Licence is located in the western region of the Tennant Creek Province.

The geology in EL 28775 consists of a thick sedimentary sequence of silt and sandstones of the Proterozoic Warramunga Formation. The Warramunga Formation is host to all the magnetite-haematite (ironstone-hosted) gold-copper-bismuth ore bodies in the Tennant Creek goldfield. The area is blanketed by a layer of colluvium and aeolian sand up to seven metres thick.

Three well defined structural corridors transect and converge, at the Trinity Anomaly, within the SEL. These structural corridors, Chariot – Peko Corridor, Mt Samuel – Nob Corridor and the Southern Shear Corridor are all best defined as an east-west trending corridors, and contain significant historically producing mines of the Tennant Creek Field, such as, Chariot, TC8, Eldorado, Malbec, Peko, Juno and Nobles Nob.

The Chariot gold deposit which is located 1.4km east of the Licence is hosted by a buried haematite > magnetite dominated ironstone. Limited outcrop and subcrop in the Licence suggests the presence of haematitic shale, siltstone, sandstone, ironstone and porphyry bodies.

The Malbec gold deposit (20.,585 oz Au) which is located 250m east of the Licence is hosted by a buried haematite-quartz-magnetite ironstone. Mineralisation is confined to the sheared footwall contact of a larger competent ironstone. Mineralisation is contained both within sheared chloritic footwall sediments and ironstone. Mining of the Malbec West mineralisation was completed in December 2004.

6. PREVIOUS EXPLORATION

6.1 Targets and Concepts

Exploration within the SPA has been aimed at discovering Tennant Creek style iron oxide copper-gold (IOCG) deposits within the Warramunga Formation.

This type of deposit is well documented. Better known examples of the primary coppergold type in the region include Peko and Argo. These deposits are all hosted in ironstone (magnetite +/- haematite) masses with associated chloritic, dolomitic and silicic alteration. An example of the primary gold type is the Juno deposit. A local example of the oxide gold type is the Chariot deposit.

There are numerous old mines and prospects within the SPA, held under Mineral Leases and Claims by Centralian Minerals Limited, Santexco Pty Ltd and Giants Reef Exploration Pty Ltd. Some of the more significant deposits included in these are Chariot (94,410 oz Au), TC8 (45,679 oz Au), Gibbet (?oz Au) and The Extension (188.1 oz Au). There are numerous mines in areas under application in the SPA, with some of the more significant deposits including Skipper (530.5 oz Au), Skipper Extension (6,472 oz Au), Mt Samuel (4,469 oz Au), Hammerjack (7,086.4 oz Au), Westward Ho (922.7 oz Au), Southern Cross (803.8 oz Au) and Red Ned (557.7 oz Au).

There are numerous ironstone outcrops and magnetic anomalies that represent nonoutcropping ironstone masses, scattered throughout most of the SPA.

The discovery of the haematite-magnetite Chariot deposit in 1998 has shown the potential for variations on the classic magnetite ironstone hosted gold +/- copper deposits, where lower order magnetic anomalies, plus gravity methods can define new targets. Discoveries by Giants Reef of mineralisation such as at Malbec West, Marathon and Billy Boy further support this. Giants Reef considers the potential for the discovery of mineralisation in hematite dominant ironstones in this group of tenements is excellent.

As detailed below a new style of mineralisation has been discovered within Emmerson's Northern Project Area (NPA), with implications for the entire Tennant Creek Mineral Field including the SPA. The shear hosted, non magnetic mineralisation defined by intersected high grade gold and high grade copper has opened up the potential for economic discoveries in areas previously explored (for magnetic ironstones) and areas previously thought to be non prospective, mainly due to lack of magnetic anomalism.

The SPA is explored under a statutory exploration Mining Management Plan (MMP) termed Southern Project Area – Authorisation 0475 – 04.

Due to the increasing size of the previous/histroical exploration, the details have been ommited from this report. For deatiled jhistorical exploration over the SPA, please refer to the 2011 report, as follows;

Walters, A 2012, *Combined Southern Project Area Report 2012,* Emmerson Resources Ltd.'

7. WORK DONE DURING THE REPORT PERIOD

EL's and MA's in the SPA were explored by Emmerson (parent company of Giants Reef and Santexco) for Tennant Creek style IOCG deposits.

Exploration reported was conducted in the SPA during 16 February 2014 to the 15 February 2015.

Exploration – General

During the reporting period exploration activities were very limited due to corporate reasons, which entailed the seeking of a Joint Venture (JV) Partner or further funds to continue exploration in the Tennant Creek area and more specifically the EPA. Emmerson succeeded in securing Evolution as a Joint Venture Partner who has committed to spend \$25M over the next 5 years.

Following the formation of this JV, Emmerson commenced exploration activities centred around the re-evaluation of potential in-situ resources in the SPA, and more particularly the potential for extensions to these in-situ resources and potential for 'Goanna' style mineralisation, that is Mineralisation not detected by past explorers and their exploration techniques.

Emmerson evaluated the Chariot deposit and its remnant in-situ resources. Although all the work in and around Chariot was conducted on the granted Mineral Leases their often historical regional exploration work was evaluated which covers some SPA EL's and the implications for 'Goanna' style mineralisation in other areas of the SPA are very strong, therefore this work will be detailed in this general section.

Emmerson (ERM) engaged Optiro Pty Ltd (Optiro) to prepare a Mineral Resource estimate for the Chariot deposit. The following is an extract from the final report completed by Optiro and submitted to Emmerson;

"... The Chariot deposit is located within an east-west striking high strain zone and is spatially associated with extensive iron oxide metasomatism. Gold mineralisation at Chariot occurs as moderate to steeply dipping lenses that break up into smaller zones below 1,150 mRL. The lenses are closely associated with the iron oxide body but are not entirely coincidental.

Modelled three-dimensional wireframes of 24 interpreted mineralisation lenses, as well as alteration and ironstone lithology wireframes, were provided to Optiro by ERM. Optiro updated the mineralisation wireframes using a nominal 1 g/t gold cut-off above 1,150 mRL and the existing 4 g/t gold cut-off was maintained below 1,150 mRL. The cut-off grade was reduced above 1,150 mRL to reflect the portion of the deposit that could be potentially mined by open pit methods. The overall geometry of the previous mineralisation interpretation was adhered to by Optiro during the update process. Wireframe solids were snapped to RC and diamond drillholes, and face sample lines and sludge drillholes were used to guide the mineralisation interpretation, but not necessarily snapped into the wireframe solids. Optiro understands that the lithological contacts of the ironstone and alteration units are well understood, and as such Optiro did not update the alteration or ironstone wireframes.

Drillhole intercepts were composited downhole to 1 m lengths and gold estimation of all mineralisation domains (including the low grade ironstone and alteration domains) was carried out using ordinary kriging and hard boundaries between all domains. Three search passes, with increasing search distances and decreasing minimum sample numbers, were employed. Blocks from eleven domains were not filled during the estimation process; these domains are small and are typically based upon a single drillhole. Optiro has opted not to assign grades to these domains and has reported them as potential exploration tonnages.

Optiro used the provided ironstone and alteration wireframes to estimate density values using ordinary kriging and hard boundaries below the base of oxidation. Density measurements in the oxide and unclassified domains have been assigned default values based on the previous resource estimate.

The Chariot Mineral Resource estimate has been classified as Indicated and Inferred in accordance with the guidelines of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004). Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (kriging efficiency).

Areas with higher geological confidence, drill spacing and kriging efficiency within Domains 1 to 24 were classified as Indicated. All other estimated blocks, including the alteration and ironstone domains, were classified as Inferred. No Measured Mineral Resources have been defined. Due to the possibility of ore loss and/or dilution through ground failure in the upper levels of the underground, Optiro has classified material in the model within the "Estimated Failure Zone" as "Resource at Risk".

Optiro carried out a pit optimisation to provide a constraint for the reporting of the portion of the Mineral Resource which could possibly be obtained by surface mining. Whittle 4.5 (Whittle) optimisations have been completed using the August 2013 Resource Model. Cost, mining and processing parameters were based on information from Optiro's internal database and Snowden's Chariot March 2005 pit optimisation study. The optimum pit extends to approximately 1,180 mRL. Deeper pits quickly become uneconomical to mine due to the large stripping ratio. The majority of waste stripping occurs prior to any ore mining, resulting in high mining costs before any gold and cash flow is produced thereby significantly increasing the risk of the project.

The Mineral Resource estimate for the Chariot deposit is reported above a 1 g/t gold cutoff grade above 1,180 mRL inside the optimal pit shell and above a 6 g/t gold cut-off grade below 1,180 mRL in Table 11.2. As at 28 August 2013, the total Mineral Resource for the Chariot deposit is 178 kt at 17.4 g/t gold, with 99,500 ounces of contained metal (Table 2).

	Category	Tonnes (kt)	Gold grade (g/t)	Ounces (koz)
Within optimised	Indicated Inferred	13.3 59.4	11.1 19.2	4.7 36.7
pit shell	Total	72.7	17.7	41.4
Resource at Risk*		56.3	19.6	35.5
Below 1,180 mRL	Indicated Inferred	51.8 53.1	16.0 18.4	26.6 31.4

Table 2:Chariot Mineral Resource Estimate reported at a cut-off of 1 g/t gold within the optimised
pit shell and 6 g/t gold below 1,180 mRL

	Total	104.8	17.2	58.0
Resource at Risk*		35.6	20.9	24.0
Total		178	17.4	99.5

Note: Inconsistencies in total tonnage reporting are due to rounding *Indicated and Inferred Resources within "Potential Failure Zone"

Optiro's recommendations for future estimation of the Chariot Mineral Resource are as follows:

- **Base of Partial Oxidation:** An interpreted surface (dtm) of the base of partial oxidation should be generated and the current base of oxidation surface should be verified prior to further pit optimisation studies.
- **Geotechnical Assessment:** A detailed review of historical geotechnical studies should be undertaken to assess the risk associated with the area identified as "Potential Failure Zone" and determine whether additional geotechnical studies are required as part of any further economic assessment of Chariot......'

During the process of compilation and validating the Chariot data Emmerson identified drilling in the near mine environment at Chariot that warranted follow-up due to its potential for another deposit to the east and/or west of the Chariot mine, or even extensions to the current in-situ resource and possible to the potential deposits to the east and/or west. Drilling was identified at Chariot East where historic drilling encountered 2.6m @ 5.7g/t Au (CHDD003) and 1.3m @ 34.4g/t Au (CHDD002). This area was the focus of drilling during the reporting period and was conducted on granted ML's.

Emmerson drilled 12 RC holes (CHRC286 – 297) totalling 2,112m (of which 4 were used as pre-collars for diamond drill holes) and 4 DDH holes (CHDD283 – 286) totalling 948.4m.

Results from the drilling was mixed with the some holes returning disappointing results and some holes returning anomalous gold and copper, but minimal only. As a result Emmerson has postponed future work until a technique can be found to assist in targeting at depth, i.e. if the trial seismic surveys help with interpreting geology and structure at depth, then may provide a technique to reassess the possibility of further resources at depth under Chariot. This will be assessed following trial seismic surveys.

The seismic surveys were completed in December, but Emmerson has yet to receive the data and it is expected to be delivered in April 2015. Therefore the results and data will have to be reported in the next reporting term.

Emmerson also engaged Kenex Pty Ltd (Kenex) to construct a predictive model for the Tennant Creek Mineral Field and included all titles in the SPA. This product is expected to be completed and delivered to Emmerson in April 2015, preliminary results have been generated for field validation and then feed back into the model to assist in generating the most robust targets, therefore the final results of this project and its end product will be reported in the next annual report of the SPA, the field validation that was performed has been noted in the relevant section.

Work was also completed on Matt Hill's PhD project, run by the Centre for Exploration Targeting (CET) out of the University of Western Australia (UWA), titled the 'Tennant Creek Project', the project is to build a 3D structural model of the entire Tennant Creek

Mineral Field. Work conducted under this project involved field mapping, and software modelling of the observed and captured structural data, the completed work will be presented in early 2015.

7.1 MA23236 UDALL ROAD

Exploration activity conducted was limited due to focus in the Chariot Area the that was conducted included the reprocessing of the magnetics data to better resolve the magnetic anomalies, results were mixed and significant changes to the anomalism of the magnetic highs was observed.

Historic exploration over the Gibbet Group has clearly identified an number of anomalous zones associated with the historic Gibbet and TC3 prospects.

Drilling at TC3 consisted of two diamond drill holes which intersected a chlorite-talcmagnetite alteration system hosted by sheared Warramunga Formation meta-sedimentary rocks. Peak assay results of 0.93g/t Au and 200ppm Cu were associated with a thin chlorite-talc-magnetite alteration zone.

NFM conducted field reconnaissance and rock chip sampling over the area of the Gibbet prospect which is located on the boundary of the Gibbet Group and MA23236. Peak values of 0.89ppm Au, 773ppm Cu and 833ppm Bi were recorded.

Pacmin undertook an MMI soil geochemical program over the Gibbet Group. Approximately 500g of material was collected from each site and the samples analysed for Au, Ag, Ni, Co, and Pd. Results indicated a low level Au anomaly towards the southern tenement boundary between MCC 523 and 524 with a NE trend

MA 23236 lies on the significantly prospective Chariot mineralised corridor, the TC3 magnetic anomaly is prominent in the south central area of the title, as can be seen in the figure below, this magnetic feature is also coincident with a gravity anomaly also. TC 3 is the prime area of interest, but a larger magnetic anomaly lies along the south eastern boundary with MCC 461, unfortunately both these anomalies are covered by sacred sites (displayed with red hatching in the figure below). Emmerson will continue to negotiate with traditional owners with the aim of eventual access. The HeliTEM over these areas will also be required to be analysed in detail to further determine its future prospectivity.



Figure 8: MA 23236 vs. VRMI & historical workings

7.2 EL23285 CORRIDOR 2

Exploration activity conducted was limited due to focus in the Chariot Area the that was conducted included the reprocessing of the magnetics data to better resolve the magnetic anomalies, results were mixed and significant changes to the anomalism of the magnetic highs was observed.

Emmerson will assess a proposal presented in 2014 for exploration to be conducted during the 2015 field season, consisting of;

- review and relogging were appropriate of historical drillholes
- IP survey of the Mondeuse West Anomaly
- Testing and anomaly generated from the IP survey with RC drilling

7.3 EL23286 CORRIDOR 3

Exploration activity conducted was limited due to focus in the Chariot Area the that was conducted included the reprocessing of the magnetics data to better resolve the magnetic anomalies, results were mixed and significant changes to the anomalism of the magnetic highs was observed.

A number of preliminary Kenex targets were field checked to provide feedback into the models to allow robust target generation.

Historic exploration over the Gibbet Group has clearly identified an number of anomalous zones associated with the historic Gibbet and TC3 prospects.

Drilling at TC3 consisted of two diamond drill holes which intersected a chlorite-talcmagnetite alteration system hosted by sheared Warramunga Formation meta-sedimentary rocks. Peak assay results of 0.93g/t Au and 200ppm Cu were associated with a thin chlorite-talc-magnetite alteration zone. NFM conducted field reconnaissance and rock chip sampling over the area of the Gibbet prospect which is located on the boundary of the Gibbet Group and MA23236. Peak values of 0.89ppm Au, 773ppm Cu and 833ppm Bi were recorded.

Pacmin undertook an MMI soil geochemical program over the Gibbet Group. Approximately 500g of material was collected from each site and the samples analysed for Au, Ag, Ni, Co, and Pd. Results indicated a low level Au anomaly towards the southern tenement boundary between MCC 523 and 524 with a NE trend

EL 23286 lies on the significantly prospective Chariot mineralised corridor, the TC3 magnetic anomaly is prominent in the north of the title, as can be seen in the figure below, this magnetic feature is also coincident with a gravity anomaly also. TC 3 is the prime area of interest, but a larger magnetic anomaly lies along the south eastern boundary with MCC 461, unfortunately both these anomalies are covered by sacred sites (displayed with red hatching in the figure below). Emmerson will continue to negotiate with traditional owners with the aim of eventual access. The HeliTEM over these areas will also be required to be analysed in detail to further determine its future prospectivity.



Figure 9: EL 23286 vs. VRMI & historical workings

7.4 EL23905 JACKIE

Exploration activity conducted was limited due to focus in the Chariot Area the that was conducted included the reprocessing of the magnetics data to better resolve the magnetic anomalies, results were mixed and significant changes to the anomalism of the magnetic highs was observed.

A number of preliminary Kenex targets were field checked to provide feedback into the models to allow robust target generation.

Emmerson will assess a proposal presented in 2014 for exploration to be conducted during the 2015 field season, consisting of;

- review and relogging were appropriate of historical drillholes (evaluate if the intensity of alteration increases at depth. This will help interpret the occurrence of high conductive unit at depth, zone of pervasive alteration?. A follow up proposed hole will test the findings)
- possibility of a shallow Au-Cu (<u>above 150m elevation</u>) mineralization on the northern part of Traminer. A 220m untested ground separates TRRC038 and TRDD-006. This could be tested with shallow RC holes

7.5 EL 28601 MALBEC

Exploration activity conducted was limited due to focus in the Chariot Area the that was conducted included the reprocessing of the magnetics data to better resolve the magnetic anomalies, results were mixed and significant changes to the anomalism of the magnetic highs was observed.

Part of the trial seismic line over the Chariot deposit fell into the licence and therefore when the data has been received, analysed and interpreted the results and data will be presented in the next reporting period.

Emmerson will assess a proposal presented in 2014 for exploration to be conducted during the 2015 field season, consisting of;

- Assess/review the ore shoots at Malbec West mine and Malbec drillholes, geology and structures/ orientations and movement of possible late faults which might have offset the orebody at Malbec West
- Assess the identified HeliTEM3 Greenfields target for further geophysical surveys and geoscientific modelling.

7.6 EL28775 TRINITY

Exploration activity conducted in EL 28775 was centred in the eastern most portion of the licence and was limited due to focus in the Chariot Area. The work that was conducted included the reprocessing of the magnetics data to better resolve the magnetic anomalies, results were mixed and significant changes to the anomalism of the magnetic highs was observed.

A number of preliminary Kenex targets were field checked to provide feedback into the models to allow robust target generation.

Part of the trial seismic line over the Chariot deposit fell into the licence and therefore when the data has been received, analysed and interpreted the results and data will be presented in the next reporting period.

Emmerson will assess a proposal presented in 2014 for exploration to be conducted during the 2015 field season, this proposal stated;

- Analytic 1 is ranked as medium priority target in terms of ranking. Based from initial interpretation, a review of ANRC001 is recommended to have a better understanding of where the Au is associated. It is possible that the intersected Aurich zone lies just along the NW margin of a more mineralized ore zone. If this is the case, an exploration RC hole should test the possible lateral extension towards the SE of the ore shoot (@ 100 elevation), 100m east of ANRC001.
- Analytic 2 is ranked as low priority target in terms of ranking. The huge swing in downhole survey cannot be accounted by the actual intersection in terms of geology or alteration. It is recommend that the magnetic anomaly should be remodelled to integrated the data collected from ANRC002 e.g Magsus and downhole probe (if available).

<u>Shiraz</u>

- The Shiraz prospect (Explorer 51) displays as a subdued magnetic anomaly and shallow gravity anomaly in regional dataset.
- 2004 GRM drilled 47 RAB holes (21m depth) to identify near surface gold mineralization in ironstone.
 - Assay results did not yield any significant results. The gravity anomaly was attributed to a ferruginous pisolitic horizon.
- 2008 ERM produced two magnetic bodies along the Shiraz prospect.
 - The first model (SHRmag1, in figure 10), an extensive deep eastern section (800m strike length, 60m thickness, 340m below surface, dipping steeply south, continues 450m down dip), was located below the GRM RAB holes. No deep drilling has been recorded to test the mag model.
 - The second model (SHRmag2, in figure 10) was shorter shallower (190m strike length, 40m thickness, 240m below surface, dipping steeply south) and located at the western end of the first mag model.
- 2009 ERM drilled one RC hole (SHR001, 320m) to target SHRmag2 located 420m west from 2004 GRM RAB holes and 175m south of the Traminer East prospect.
 - SHR001 suffered from a large swing in azimuth, the magnetic model was still penetrated through the western half, no ironstone intersected down the hole. However, elevated mag sus was recorded in chloritic sandstone, locally overlying a 3m lamprophyre (from 295m). Traces of cpy, bn and pyrite noted from 299 to end of hole.

Emmerson will assess a proposal presented in 2014 for exploration to be conducted during the 2015 field season, this proposal stated;

- Shiraz is ranked as low priority target. Shallow RAB drilling by GRM did not give encouraging results, however this should not preclude the presence of mineralization at depth. As there was no deep drilling below these RAB holes, the magnetic modelling suggested a possible target at depth.
- The magnetic model at Shiraz (SHRMag1) is deep (@ ~0m elevation, 350m below surface). It is suggested that the magnetic anomaly be remodelled. If deep penetrating IP technique is possible, it is recommended to conduct an <u>IP along 407850E</u> along the centre of the remodelled mag body and below the shallow RAB holes.
- Downhole probe readings were collected from SHR001 (EPR011). Recommend that magnetic anomaly should be remodelled to integrate the probe and mag sus data collected from SHR001.
- Following from above, it is recommended to conduct an <u>IP along 407380E</u> to test the possible occurrence of sulphides at depth on the western end of Shiraz as shown from SHR001. The proposed IP line will also traverse the Traminer East prospect and test the high conductivity anomaly above 100 elevation.



Figure 10: Plan view showing Shiraz + Drillholes + Structures + Gravity Peaks (black line) + ERM Mag models (2008) over TMI 1VD

8. **REHABILITATION**

No rehabilitation was completed during the reporting period as all previous exploration activity had already been rehabilitated and no outstanding rehabilitation remains. All future rehabilitation completed will abide by the rehabilitation set out in the governing Mining Management Plan (MMP); Authorisation 0475 – 04 Southern Project Area.

Emmerson now considers rehabilitation for all Exploration activities to be completed, as per Authorisation 0475-04.

9. CONCLUSIONS

9.1 MA23236 UDALL ROAD

As described above MA 23236 lies on the significantly prospective Chariot mineralised corridor, the TC3 magnetic anomaly is prominent in the south central area of the title, this magnetic feature is also coincident with a gravity anomaly also. TC 3 is the prime area of interest, but a larger magnetic anomaly lies along the south eastern boundary with MCC 461, unfortunately both these anomalies are covered by sacred sites. Emmerson will continue to negotiate with traditional owners with the aim of eventual access.

Further to this, the success of any exploration elsewhere in the SPA aimed at assessing the targets generated from the detailed assessment conducted during the reporting year of the HeliTEM data captured over the adjacent area during the 2011 survey in combination with the detailed review of the magnetic, gravity and structural data over the area will have

vast implications on the identified anomalous areas in MA 23236, and hence the prospectivity and future exploration of these targets.

9.2 EL23285 CORRIDOR 2

As described above exploration activities will depend on the assessment of the exploration proposals. The proposed exploration for the licence area during the coming field season is detailed above and will be assessed and given a priority during the field season targeting workshop. All exploration activity requires approval from the JV committee.

Emmerson considers EL 23285 to be highly prospective.

9.3 EL23286 CORRIDOR 3

As described above EL 23286 lies on the significantly prospective Chariot mineralised corridor, the TC3 magnetic anomaly is prominent in the north east of the title, this magnetic feature is also coincident with a gravity anomaly also. TC 3 is the prime area of interest, unfortunately the anomaly is covered by a sacred site. Emmerson will continue to negotiate with traditional owners with the aim of eventual access.

Further to this, the success of any exploration elsewhere in the SPA aimed at assessing the targets generated from the detailed assessment conducted during the reporting year of the HeliTEM data captured over the area during the 2011 survey in combination with the detailed review of the magnetic, gravity and structural data over the area will have vast implications on the identified anomalous areas in EL 23286, and hence the prospectivity and future exploration of these targets.

9.4 EL23905 JACKIE

As described above exploration activities will depend on the assessment of the exploration proposals. The proposed exploration for the licence area during the coming field season is detailed above and will be assessed and given a priority during the field season targeting workshop. All exploration activity requires approval from the JV committee.

Emmerson considers EL 23905 to be highly prospective.

9.5 EL 28601 MALBEC

As described above exploration activities will depend on the assessment of the exploration proposals and the results and interpretation form the trial seismic survey. The proposed exploration for the licence area during the coming field season is detailed above and will be assessed and given a priority during the field season targeting workshop. All exploration activity requires approval from the JV committee.

Emmerson considers EL 28601 to be highly prospective.

9.6 EL28775 TRINITY

As described above exploration activities will depend on the assessment of the exploration proposals and the results and interpretation form the trial seismic survey. The proposed exploration for the licence area during the coming field season is detailed above and will be assessed and given a priority during the field season targeting workshop. All exploration activity requires approval from the JV committee.

Emmerson considers EL 28775 to be highly prospective.

10. REFERENCES

Walters, A 2012, Combined Southern Project Area Report 2012, Emmerson Resources Ltd.'

11. COPYRIGHT STATEMENT

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REPORT NAME: COMBINED ANNUAL REPORT FOR THE SOUTHERN PROJECT AREA 16 FEBRUARY 2014 – 15 FEBRUARY 2015

PROSPECT NAMES(s): GREENBUSH, BLUEBUSH, KESTELL, AMADEUS, MORGAN, CORRIDOR 1, CORRIDOR 2, CORRIDOR 3, UDALL ROAD, JACKIE, MOSCOW EAST, TRINITY, MALBEC

GROUP PROSPECT NAME: SOUTHERN PROJECT AREA

TENEMENT NUMBERS(s):

MA 23236, EL 23285, EL 23286, EL 23905, EL 28601, EL 28775

ANNIVERSARY DATE: 15 FEBRUARY

OWNER/JV PARTNERS: EMMERSON RESOURCES LTD, GIANTS REEF EXPLORATION PTY LTD, SANTEXCO PTY LTD

KELLY 5658, TENNANT CREEK 5758

GOLD, COPPER, BISMUTH

TENNANT CREEK SE53-14

TENNANT CREEK INLIER

AUTHOR(s): A. WALTERS

COMMODITIES:

MAPS 1:250 000:

MAPS 1:100 000:

MAPS 1:25 000

TECTONIC UNIT(s):

STRATIGRAPHIC NAME(s) AMF GENERAL TERMS:

AMF TARGET MINERALS:

GOLD, COPPER, LEAD, ZINC, BISMUTH

MAGNETIC INTERPRETATION, GRAVITY SURVEY

WARRAMUNGA FORMATION, CAMBRIAN WISO BASIN

AMF GEOCHEMICAL:

AMF GEOPHYSICAL:

AMF DRILL SAMPLING:

HISTORIC MINES:

DEPOSITS:

PROSPECTS:

THE EXTENSION, WEST GIBBET, CHARIOT, TC8, GIBBET, SKIPPER EXTENSION, MT SAMUEL, HAMMERJACK,
ESTRALITA, MIRIAM, RED NED, OUTLAW, SOUTHERN CROSS, SKIPPER, WESTWARD HO, MALBEC, TRAMINER
THE EXTENSION, WEST GIBBET, CHARIOT, TC8, GIBBET, SKIPPER EXTENSION, MT SAMUEL, HAMMERJACK,
ESTRALITA, MIRIAM, RED NED, OUTLAW, SOUTHERN CROSS, SKIPPER, WESTWARD HO, MELBEC, TRAMINER
1204, THE ANCHOR, HORNET, CHAMPION, TC3, GREAT
HOPE, EXPLORER 51, NEW ENGLAND, TC2, MODERATION, NAIL 19, NAIL 20, NAIL 33, EXPLORER 83, 1264, COPPER

KEYWORDS:

SKIPPER, 1163, PINNACLES NORTH, BLUESPOT, BLACKSPOT, EXPLORER 43, EXPLORER 40, EXPLORER 72, EXPLORER 40, NAIL 15, NAIL 14, SHRIKE, NAIL 21, NAIL 22, EXPLORER 15, EXPLORER 81 GREENBUSH, BLUEBUSH, LYNX, AMADEUS, MORGAN, CORRIDOR 1, CORRIDOR 3, THE EXTENSION, WEST GIBBET, CHARIOT, TC8, GIBBET, SKIPPER EXTENSION, MT SAMUEL, HAMMERJACK, ESTRALITA, MIRIAM, RED NED, OUTLAW, SOUTHERN CROSS, SKIPPER, WESTWARD HO, MELBEC, TRAMINER, 1204, THE ANCHOR, HORNET, CHAMPION, TC3, GREAT HOPE, EXPLORER 51, NEW ENGLAND, TC2, MODERATION, NAIL 19, NAIL 20, NAIL 33, EXPLORER 83, 1264, COPPER SKIPPER, 1163, PINNACLES NORTH, BLUESPOT, BLACKSPOT, EXPLORER 43, EXPLORER 40, EXPLORER 72, EXPLORER 40, NAIL 15, NAIL 14, SHRIKE, NAIL 21, NAIL 22, EXPLORER 15, EXPLORER 81, UDALL ROAD, JACKIE, CORRIDOR 2, MOSCOW EAST, KESTELL, TRINITY, MALBEC

16th February 2011 to 15^{th} February 2012