ASX Announcement
29 January 2025

Maiden 490koz White Devil Mineral Resource Expands Tennant Creek Resource Base by 130% to 866koz of High-Grade Gold

White Devil Deposit, (TCMG (100% PAR owned) / ERM JV) Tennant Creek – Maiden Mineral Resource Estimate (MRE)

- Mineral Resource Estimate of **3.63Mt @ 4.2 g/t gold for 489,900 oz of Gold** completed including:
  - **Indicated Resource of 3.02Mt @ 4.5 g/t gold for 434,700 oz of gold**
  - **Inferred Resource of 0.61Mt @ 2.8 g/t gold for 55,000 oz of gold**
- **Total Tennant Creek Resource base increased by 130% to 5.9Mt @ 4.6 g/t gold for 866,000oz of gold**
  - **Total Indicated Resource base of 4.63Mt @ 5.0 g/t gold for 746,600 oz of gold**
- The White Devil resource is contained on a granted Mining Lease
- Located 48km from the PAR owned Nobles CIL gold processing facility which is due for commissioning in Q2 CY2025
- Initial studies have commenced to determine the preferred development strategy
- Mineralisation remains open down dip and along strike
- White Devil MRE **EXCLUDES** the recently drilled shallow eastern extension which presents immediate upside
- White Devil MRE update to include the recently drilled shallow eastern target zone is planned for late Q1 CY2025

Emmerson's Managing Director, Mike Dunbar commented:

"Our strategy to prioritise opportunities to rapidly expand the Company's high-grade resource base continues to pay dividends. The Company's Mineral Resources have increased to 866,000oz in the Tennant Creek region with the addition of the Maiden Mineral Resource Estimate for the White Devil Deposit of just under 500,000oz of gold.

"Importantly close to 90% of the deposit is classified as Indicated Resources, which allow us to progress development studies and allows conversion to an Ore Reserve.

"Given the size of the mineral resource White Devil may, once additional development studies are completed and accepted by TCMG – a wholly owned subsidiary of Pan African Resources (PAR), become the first deposit to be classified as a Major Mine Deposit under our Joint Venture agreement. This will result in Emmerson retaining up to a 40% contributing ownership of the deposit rather than receiving a 6% gross production royalty since the deposit is greater than the 250,000oz gold threshold for classification as a "small mine".

"This represents the most significant development for Emmerson in the last 5 years and is a material improvement to Emmerson's economic interest.

"This maiden MRE excludes the shallow eastern extension of the deposit, which was drilled in December of 2024 and completed earlier this month. This portion of the deposit will be incorporated in an updated MRE, expected in late March 2025, which will be completed once results have been received and compiled from the recent drilling.

"The resource base has now increased by over 415% (~700,000oz) in the last 12 months, which is a remarkable achievement by our small, dedicated team. These resources have been added to the inventory at a cost of less than $3.50 per resource ounce.

"In addition to the White Devil Mineral Resource estimate and ongoing exploration, the construction of the PAR owned Nobles CIL processing facility remains on track for commissioning in Q2 this year with commercial gold production scheduled for Q3 2025."

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Estimation of Mineral Resource for the White Devil Gold Deposit

Emmerson Resources Limited (Emmerson or Company ASX: ERM) is pleased to advise, as part of the TCMG (a wholly owned subsidiary of PAR) / ERM Northern Project Area (NPA) Joint Venture earn in agreements, the completion of a maiden Mineral Resource estimate (MRE) for the White Devil deposit within the Tennant Creek Mineral Field (TCMF), Northern Territory (Figure 1). The MRE is an important step forward in the evaluation of the deposit and will form the basis for development studies which are underway.

The Mineral Resources are reported on a 100% ERM basis and in accordance with the earn in JV agreements the Mineral Resources will once additional development studies are completed and accepted by TCMG – a wholly owned subsidiary of Pan African Resources (PAR), subject to TCMG (now PAR) completing their earn in obligations (~$1.5m of exploration of the $5.5m of total exploration earn in funding in the NPA remains to be provided), classify as either a small mine JV asset(<250Koz), a Major mine JV asset (>250Koz) or remain an exploration joint venture asset[1]. This classification will vary ERM's eventual economic interest.

Emmerson's interest in a small mine JV is an uncapped 6% gross production royalty with PAR gaining 100% control.

Any major discovery or extension to an existing mine (deemed to be >250,000oz of gold) will be treated as a separate Major Mine Joint Venture (MMJV), where ERM retains a 40% contributing equity interest or a 20% free carried interest through to Definitive Feasibility Study with the remaining interest and control held by PAR.

After the exploration earn-in phase, a Joint Venture can be formed where Emmerson can elect to either maintain its equity position in the NPA by contributing 25% to the exploration programs or not contribute and dilute its interest

The White Devil MRE includes **3.63Mt @ 4.2 g/t gold for 489,900oz** of contained gold including **3.02Mt @ 4.5 g/t gold for 434,700oz** (89%) in the Indicated Resource category, providing the foundation for development studies (Tables 1 & 2 and Figures 2 to 4).

Importantly the Company's Global Mineral Resource base in the TCMF has increased to **5.9Mt @ 4.6g/t gold for 866,000oz of contained gold**, including **4.63Mt @ 5.0g/t gold for 746,600oz of gold** (over 86%) classified as Indicated (see Table 3).

The White Devil MRE excludes the interpreted shallow eastern extension of the deposit, which has only recently been drilled. The MRE will be updated in late March 2025, once results from the recently completed RC drill programme are received and incorporated.

The historical mining voids have been modelled and used to deplete (and code) the resource model. Importantly the modelled mining voids contain 1.615Mt @ 14.23g/t gold for 738,400oz, which reconciles well against the historical production of 1.62Mt @ 14.6 g/t gold for 761,072oz of gold produced. This reconciliation provides significant comfort that the mining voids have been appropriately modelled from historical data and the estimation methodology adopted for the MRE is appropriate.

Table 1: White Devil Mineral Resource Estimate by Classification January 2025
(Open Pit - 0.5g/t Au cutoff surface to 130m & Underground - 1.0g/t Au cutoff below 130m from surface)

		Indicated Resources			Inferred Resources			Total Resources		
Resource Area	Cutoff	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Open Pit Resource	0.5g/t	236	3.87	29,400	363	3.0	34,600	599	3.3	64,000
Underground Resource	1.0g/t	2,788	4.52	405,300	244	2.6	20,300	3,033	4.4	425,900
Total		**3,024**	**4.5**	**434,700**	**607**	**2.8**	**55,000**	**3,633**	**4.2**	**489,900**

Note: *Inconsistencies in total tonnage and ounces reporting are due to rounding. No Measured Resources Reported*

[1] *See Emmerson Resources ASX announcement 16 November 2020 titled: New Tennant Creek Strategic Alliance to Drive Aggressive Exploration, Production and Royalty Streams for details.*

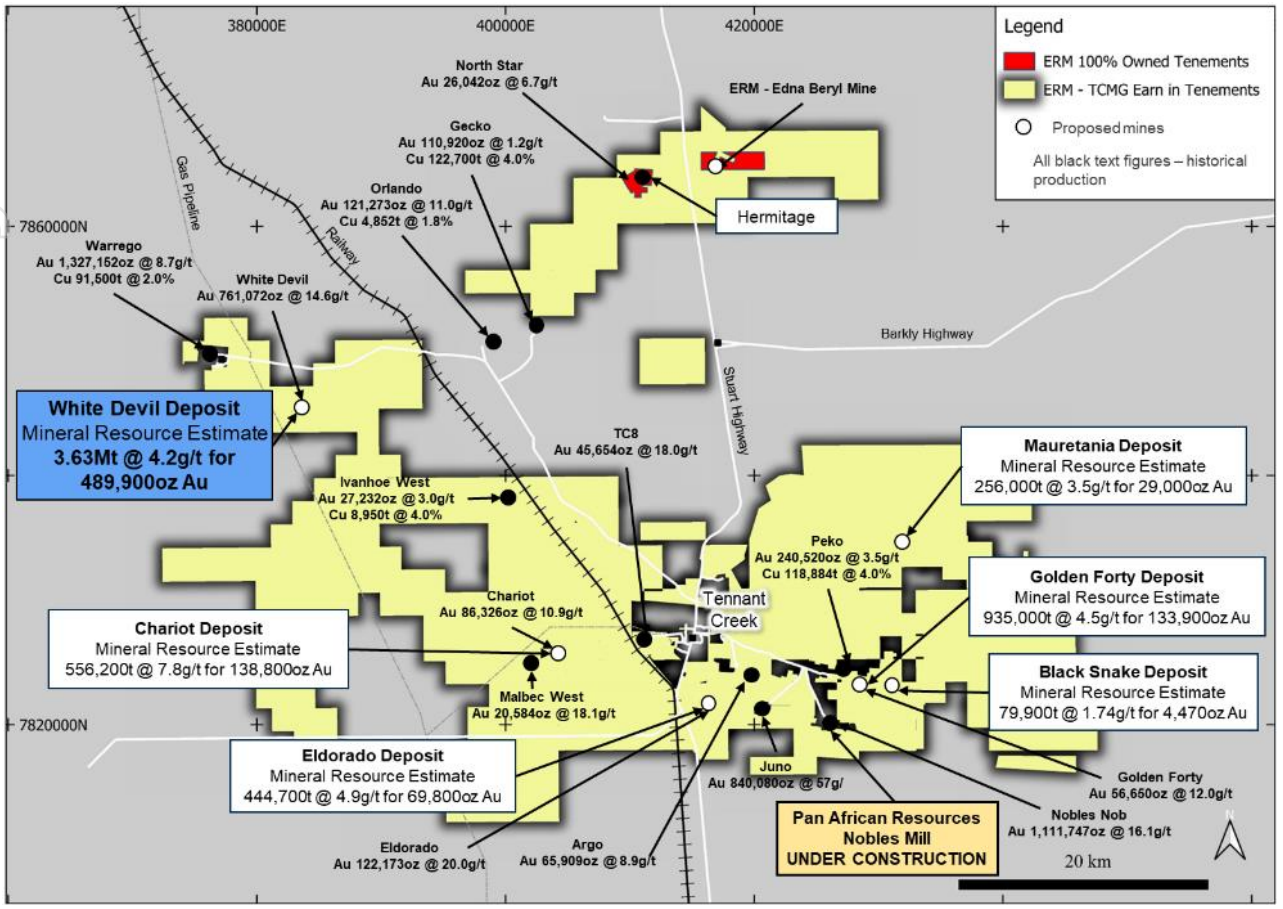

Figure 1: *Emmerson's Tennant Creek Project highlighting the White Devil MRE showing the location of Emmerson's Mineral Resources, the area covered by the Exploration JV (EEJV) and Emmerson's 100% owned projects*

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

The resource estimate was completed by independent consultant Mr Stephen Rose of Rose Mining Geology who was engaged by Emmerson to complete the MRE on the White Devil Deposit in accordance with the JORC 2012 code. The scope of work included modelling the ironstone and the surrounding halo of gold-bearing chlorite alteration as well as modelling the existing mining voids from the previous mine which closed in mid-1999. This work was undertaken with the assistance of Emmerson staff, who have firsthand knowledge of the White Devil mine and the hard copy and digital data from the previous operation.

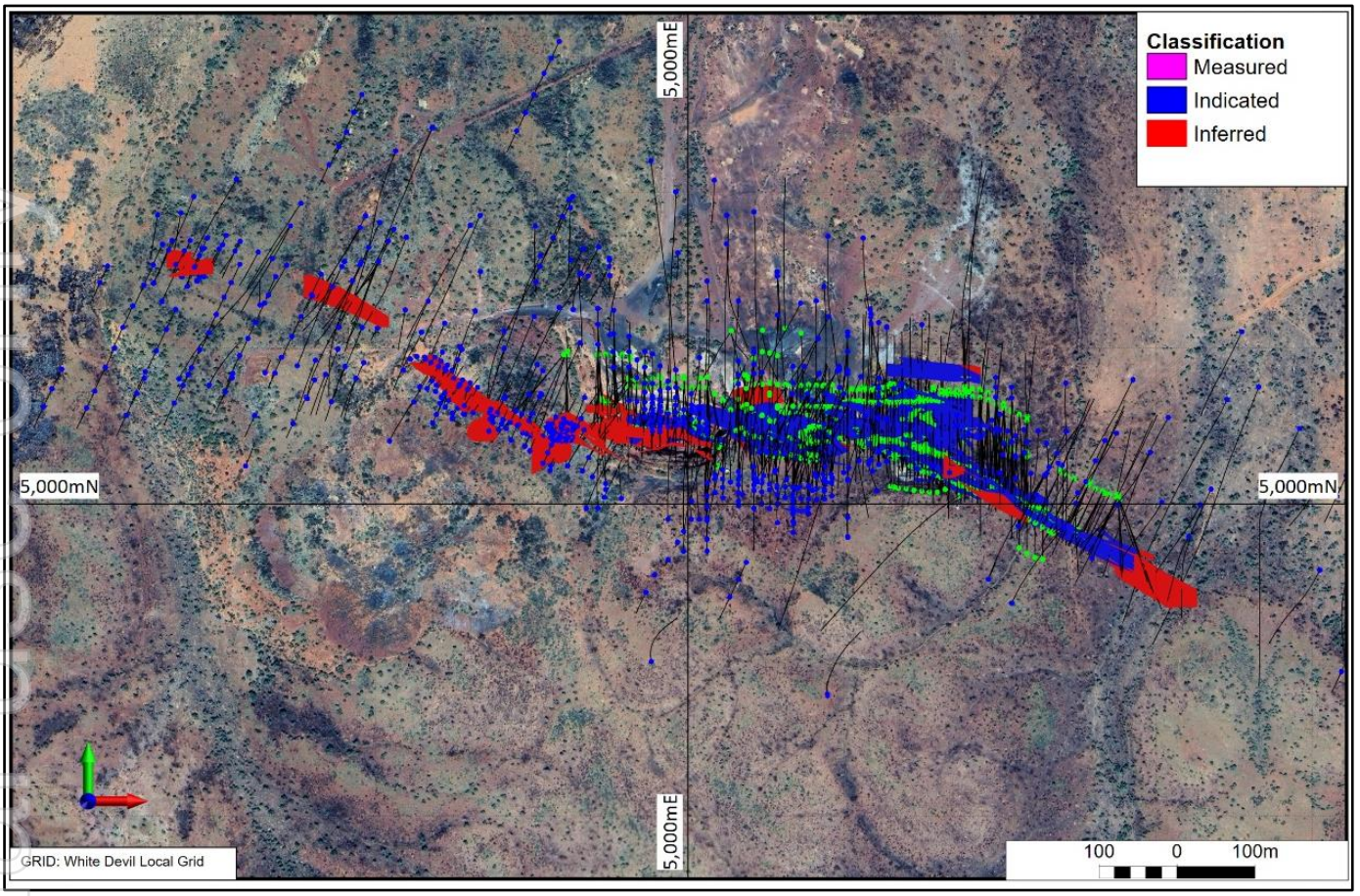

***Figure 2**: White Devil Drill Hole Collar Plan with block model coloured by Resource classification (Red Indicated, Blue Inferred). Drill hole collars coloured by Surface (blue dots at the collar position) and Underground (green dots at the collar position)*

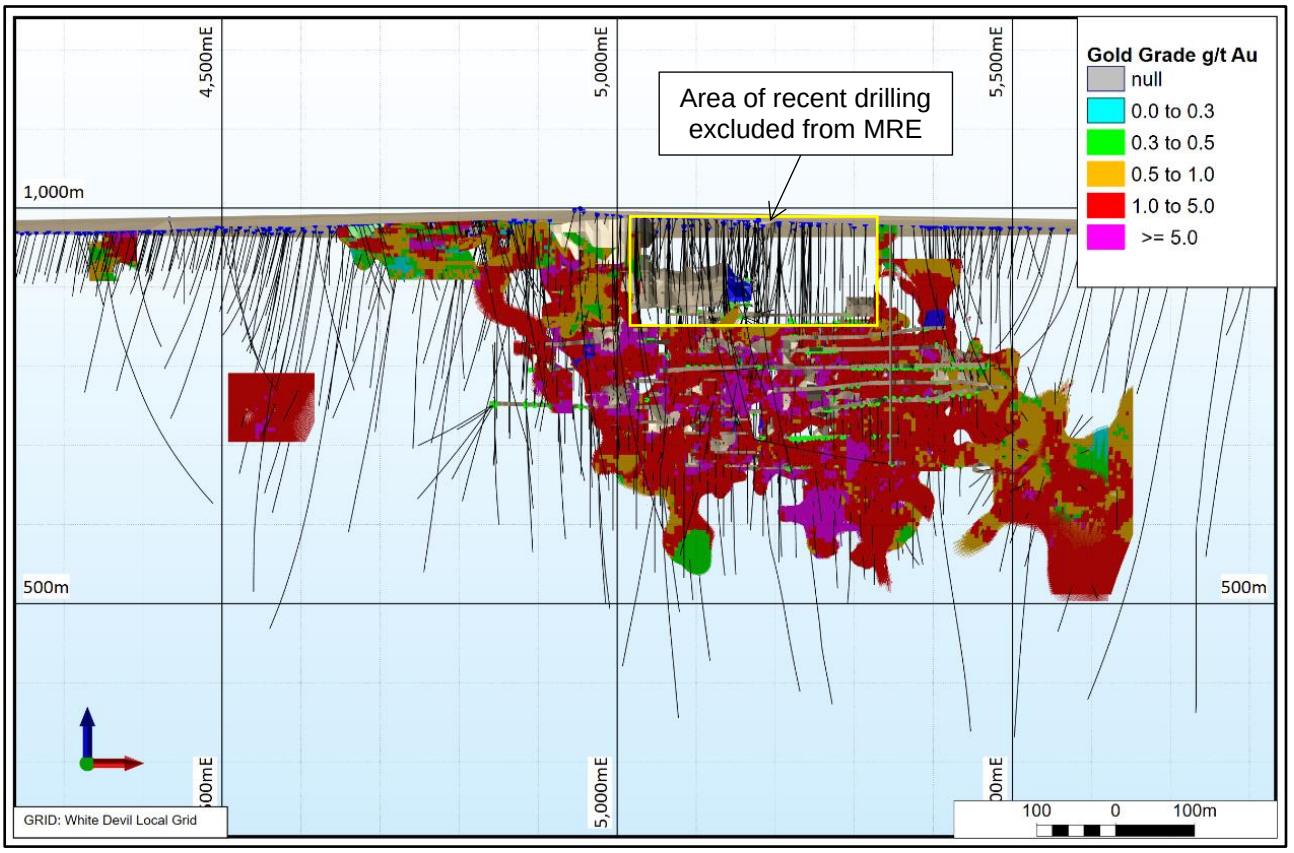

***Figure 3:** Long section of the White Devil Block Model (looking North) coloured by gold grade.*

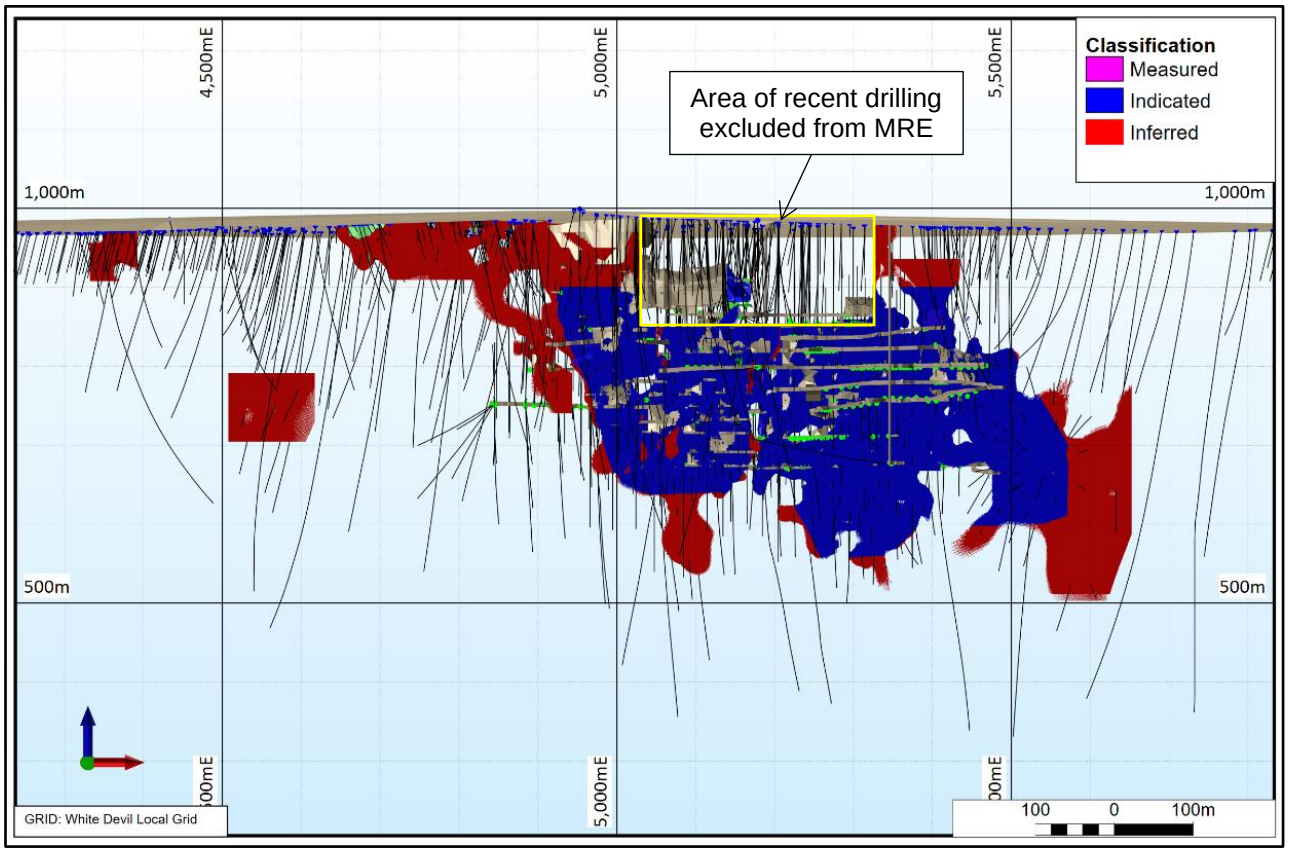

Figure 4: *Long section of the White Devil Block Model (looking North) coloured by Resource Classification (Red blocks Indicated, Blue Inferred).*

Table 2: *White Devil Mineral Resource Estimate January 2025 at various cutoff grades*

	Total Resources (Ind + Inf)		
Cutoff Grade	**Tonnes**	**Gold Grade (g/t)**	**Ounces**
0.0 g/t	4,202,000	3.7	501,940
0.5 g/t	4,050,000	3.8	500,040
1.0 g/t	3,454,000	4.4	485,290
1.5 g/t	2,815,000	5.1	459,620
2.0 g/t	2,253,000	5.9	428,250
2.5 g/t	1,796,000	6.8	395,300
3.0 g/t	1,421,000	7.9	362,280
3.5 g/t	1,130,000	9.1	331,970
4.0 g/t	921,000	10.4	306,890
4.5 g/t	755,000	11.7	284,310
5.0 g/t	631,000	13.1	265,360

** Appropriate rounding applied*

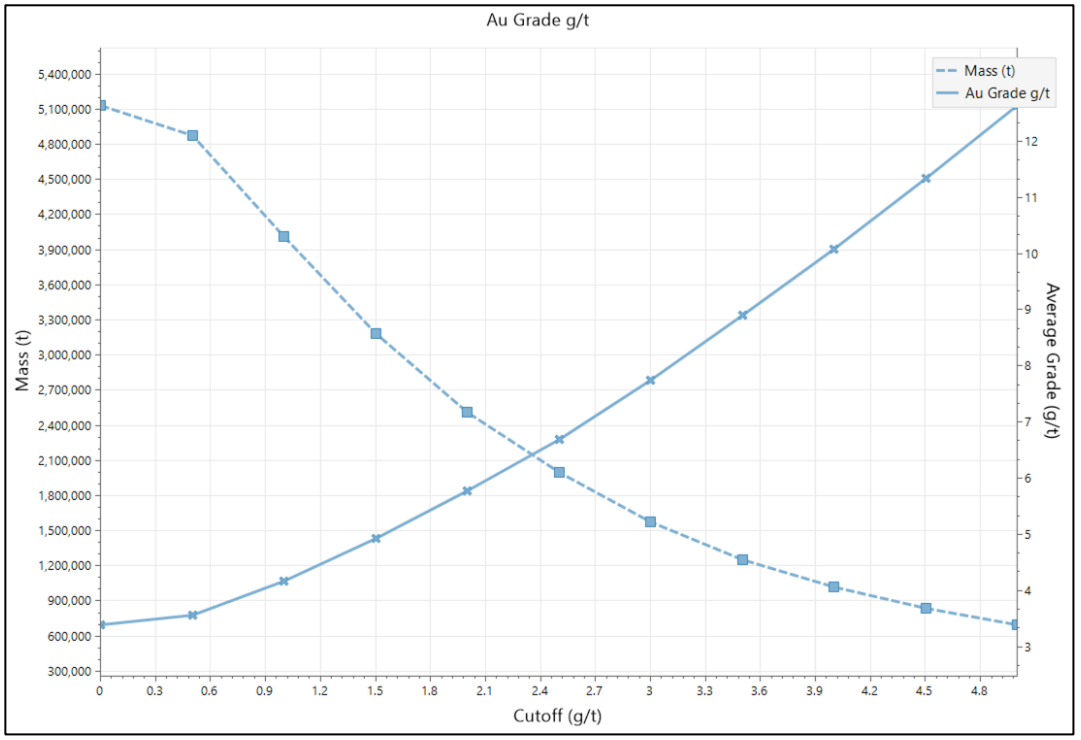

Figure 5: *White Devil Mineral Resource Estimate January 2025 – grade-tonnage curve*

Table 3: Tennant Creek Project JORC 2012 Mineral Resource Details

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces	Tonnes (Kt)	Gold Grade (g/t)	Ounces
Mauretania (SMJV)	159.3	4.8	25,000	97	1.4	4,000	256	3.5	29,000
Chariot (SMJV)	409.1	8.7	114,600	147.1	5.1	24,200	556.2	7.8	138,800
Black Snake (SMJV)	50.9	2.1	3,500	29	1.1	1,000	79.9	1.7	4,500
Golden Forty*	706	5	113,200	228.7	2.8	20,700	935	4.5	133,900
Eldorado*	277.5	6.2	55,600	167.2	2.6	14,200	444.7	4.9	69,800
White Devil*	3,024	4.5	434,700	607	2.8	55,000	3,632	4.2	489,900
Total	**4,627**	**5.0**	**746,600**	**1,276**	**2.9**	**119,000**	**5,904**	**4.6**	**866,000**

Notes: Inconsistencies in the table above are due to rounding.
Mauretania Open Pit (OP) as reported 6 April 2022 using a 0.5g/t gold cut-off grade and above the 190mRL (within 140m of surface).
Chariot Open Pit (OP) is as reported 2 December 2021, using a 1.0 g/t cutoff & Chariot Underground is as reported 2 December 2021, using a 2.0 g/t cutoff and reported below a 180mRL have been combined in Table 2 above.
Black Snake Open Pit Resource reported 19 March 2024, using a 0.5 g/t cutoff
Golden Forty Resource reported 6 May 2024 using a 0.5g/t cut-off.
Eldorado Resource reported 12 June 2024 using a 0.5g/t cut-off for shallow portion and 1.0g/t at depth
White Devil Resource (in this report) using 0.5g/t cut-off from surface to 130m below surface and 1.0g/t at depth
SMJV Deposits held in Small Mines JV where TCMG / PAR are managers and 100% owners and ERM receive a 6% gross production royalty on precious metals.
* Deposits held in earn in Exploration JV until development studies completed. Deposits >250Koz may be subject to JV approval, transferred to a Major Mine JV (60% PAR / 40% ERM contributing), Deposits <250Koz progress to the SMJV, where PAR gain 100% control and ERM receives a 6% gross production royalty once development studies are completed.

A summary of JORC Table 1 is provided below in line with requirements of ASX listing rule 5.8.1.

Geology

The White Devil Project is located 43 kilometres north-northwest of the Tennant Creek township.

Tennant Creek Au-Cu-Bi mineralisation is typically hosted in hematite-magnetite-quartz-jasper ironstones within the Lower Proterozoic Warramunga Formation.

Locally the Warramunga Formation consists of interbedded greywacke, sandstone and shale, weathered at the surface to a deep red to orange colour. Below the oxidised zone, the sediments are pale green to grey-green in colour. Bedding thickness varies from a fine parallel lamination in shale (1 to 5 mm), to thick, massively bedded sandstone and greywacke (0.5 to 3 m). Cutting through the sediments are two structural corridors, both are characterised by strong chlorite alteration, which is oxidised to haematite in the 100 or so metres below the surface. Chlorite alteration is gradational from the surrounding sediments, peaking towards the centre of the structures. Bodies of hematite ± magnetite ± quartz, locally termed ironstones, are located in both structures.

Cutting through the sediments are a number of quartz + feldspar porphyries. The porphyries are characterised by a quartz + feldspar groundmass with quartz "eyes" typically between 0.5cm to 1.0cm long. Larger feldspar crystals are common with sizes from 1.0cm to 2.0cm. Quartz veins are also common, trending roughly east-west and steeply dipping.

The geological interpretation of the deposit is based on detailed logging and sampling combined with a 3D model of the lithology domains. The high-density reverse circulation (RC) and surface and underground diamond drilling (DDH) throughout the deposit has supported the development of this geological model plus a robust understanding of the distribution of mineralisation.

White Devil is situated in a northwest trending structural corridor. The gold-bearing ironstone bodies at White Devil strike NW-SE, are steeply dipping with high grade lodes plunging northwest within the overall ironstone units. There is an apparent overall easterly plunge, however this apparent easterly plunge could be as a result of the data density and location of drill data. White Devil produced 761,072oz of gold at a head grade of 14.6g/t gold from 1987 to mid-1999. Mining ceased as a result of the low gold price at this time and not due to depletion of the deposit.

Drilling Techniques

A combination of underground and surface diamond, reverse circulation, percussion, vacuum and RAB rigs were used by Australian Development Limited (ADL) and Normandy (and subsidiary or related companies Poseidon Gold, and Geopeko).

ADL drilling utilised percussion, diamond drilling and to a lesser extent RC, with all holes collared from surface.

During the mining period (1987 – Mid 1999), under Normandy, the drilling was RC and a combination of surface and underground diamond drilling.

The White Devil database contains data for 2,891 drill holes with approximately 187,581 metres of diamond and RC drilling sampled.

Sampling and Sub-sampling techniques

The Company has a detailed library of hard copy historical records dating back to the 1960' s which outline the drilling techniques, geological data and analytical information for the deposit.

During the mining period where most of the RC and Diamond drilling occurred (1986-99 under Normandy), standard methodology was used by the majority of exploration and mining companies. In brief the 3m composite samples were collected for the RC holes, reduced to 1m samples for intervals within the altered zones and ironstones. Diamond drilling sampling was again standard cutting to half core with half being retained and the sampled half being assayed.

There is an extensive core storage facility on site at White Devil, where the majority of the diamond core is stored.

Sample Analysis Method

Normandy RC samples were routinely assayed for Au, Bi, Cu, Fe, Pb and Zn using the ALS laboratory. Analysis for gold was carried out by fire assay using a 50g charge, and then Atomic Absorption Spectroscopy (AAS). The suite of base metal elements were assayed by acid digest and AAS finish. Procedures developed for assay quality control with field duplication and blanks were also inserted.

Underground diamond drillholes were assayed at the Normandy site laboratory at Warrego. Although this was a company site laboratory, there was a procedure so it took part in round-robin assaying with a group of commercial laboratories, with the results reporting on roughly quarterly basis.

These historical assays were entered from historical reports and the existing Normandy digital database into the Emmerson database as part of data compilation and for estimation work purposes. Random checks of historical records against results contained within the database has been undertaken. No material variances were identified in the validation process.

Mineral Resource Classification

Mineral Resource classification criteria are based on the level of data informing the geological model, grade estimation and confidence in the void model.

The Mineral Resource has been constrained to a maximum vertical depth of 500m below surface, reflecting the depth coverage of drilling. Blocks have been classified as Indicated and Inferred based on drill hole spacing, geological continuity, estimation quality parameters and confidence in the void model.

The Indicated Mineral Resource is supported by drilling with nominal 10-20m x 10-20m spacing and predominately informed by the first estimation pass. Geological continuity is demonstrated by the geological interpretation from drilling and mapping from underground development.

The Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade, and drill spacing was greater than 20m or where there was some doubt about the Inferred blocks are informed by the first, second and third estimation pass. Geological continuity is demonstrated by the geological interpretation from drilling Mineralisation hosted within quartz-porphyry dykes has been classified as Inferred, on the basis that the continuity is lower.

Unclassified mineralisation has not been reported in this Mineral Resource. This is the material that is unsupported by geology and drilling or zones that are considered to be too sparsely drill tested to confirm continuity of grade or geology, or where there is doubt about the void model.

Mineralisation within the area covered by drilling in December 2024 and January 2025 has not been reported or classified as the assays have yet to be returned.

Estimation Methodology

Lithology wireframes and surfaces were modelled using conventional strings and wireframes using Micromine software. The mineralised wireframes were modelled by vein modelling tools using Micromine software. The ironstone was used as a guide for the gold mineralisation constraining wireframes. Quartz-porphyry dykes were generally used as limits to gold mineralisation (although in certain locations there was some limited mineralisation hosted within quartz-porphyry dyke). Mineralisation was modelled an approximate 0.3g/t Au cut-off. Internal high grade (approx. >10g/t Au) sub-domains were modelled and estimated separately. All wireframe solids were snapped to drillholes.

Drillhole intercepts were composited downhole to 1m lengths within the interpreted mineralisation wireframes. Only samples from RC and diamond holes were composited. Any unsampled intervals were assigned a grade equivalent to half detection limit. Gold estimation was carried out using ordinary kriging (OK), with hard boundaries between the domains. The search ellipsoids followed the vein reference plane to improve local estimation efficiency. Caps (top-cuts) were applied to the composites prior to estimation to reduce the influence of outliers. The specific caps vary depending on the mineralisation wireframe, host rock and weathering domain, In the oxide domain non-ironstone samples were capped at 13g/t Au, whilst ironstone hosted samples were capped at 36g/t Au; within the transitional domain non-ironstone hosted samples were capped at 15g/t Au, whilst ironstone hosted samples were capped at 145g/t Au; with the fresh domain non-ironstone samples were capped at between 1g/t Au and 50g/t Au depending on the mineralisation wireframe, whilst ironstone hosted samples were capped at between 7 to 175g/t Au depending on the mineralisation wireframe. High-grade domains were capped at 500g/t Au. Gold variography was undertaken on domains that had sufficient samples to give reliable charts. The nugget of approximately 20% to 30%, depending on domain. Maximum ranges of between 12m and 50m were applied. Three search passes were used, with increasing search distances and decreasing minimum sample numbers employed.

Bulk density (SG) was assigned to the block model based on weathering type and lithology. The applied density values were derived from density undertaken on the diamond drill core using the water immersion method. The data came from diamond drillholes drilled by Normandy.

Cut-off Grades

For reporting, a cut-off grade above 0.5g/t gold for the shallow portion of the resource (from surface to 130m below surface) and 1.0g/t for the deeper portions of the deposit (below 130m from surface). The choice of 130m for the shallow portion is based on the results of recent pit optimisation evaluations carried out on nearby deposits. The choice of cut-off grade is based on a gold price of A$3,960/oz, metallurgical recovery of 90%, royalties (third parties and government royalties), and mining and milling costs using values from recent evaluation studies of nearby deposits.

Mining and Metallurgical Methods Parameters

A conventional open pit has been assumed for the upper part of the deposit. The existing White Devil open pit demonstrates that open pitting is a viable mining option, with the pit remaining intact after being open since the 1980' s. The deeper part of the deposit has the potential to be mined by conventional underground methods. There is an existing underground mine that was in successfully in operation for 10 years. The MRE described here is within 200m of the old mine. When White Devil was in production, the ore was processed in a conventional CIL circuit at Warrego. The Company holds production records which catalogue the recoveries and rates. White Devil is approximately 50 km from the Nobles Gold Plant, which is currently under construction by Emmerson's JV Partner Tennant Consolidated Mining Group (TCMG, a fully owned subsidiary of Pan African Resources). White Devil falls within the exploration JV between Emmerson and TCMG. Access to White Devil is via a 3.5km gravel road, and then onto the sealed Warrego Road. The route to Nobles Gold Plant is then via sealed roads. The deposit sits on a granted Mining Lease and has sacred site clearances in place. The JV between TCMG and Emmerson forms a framework that can allow production from White Devil and processing at the Nobles Gold Plant. The Competent Person therefore considers that there are Reasonable Prospects for Eventual Economic Extraction (RPEEE) as set out in Clause 20 of the JORC 2012 Code.

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

Competency Statement

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Steve Rose, Principal Mining Geologist with Rose Mining Geology – an Independent Geological Consultancy engaged by Emmerson Resources to undertake the Mineral Resource Estimate for White Devil. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rose consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

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

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

Regulatory Information

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

Cautionary Statement and Forward-Looking Statements

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

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

About Emmerson Resources

Tennant Creek

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

The rush of new tenement applications by major and junior explorers in the Tennant Creek district, not only highlights the prospectivity of the region for copper and gold but also Emmerson's strategic ~1,800km^2 land holding.

New South Wales

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

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

Table 4: Tennant Creek Project JORC 2012 Ore Reserve Details

	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
Deposit	**Tonnes**	**Grade g/t**	**Gold Ounces**	**Tonnes**	**Grade g/t**	**Gold Ounces**	**Tonnes**	**Grade g/t**	**Gold Ounces**
Chariot*	-	-	-	420,000	4.1	55,000	420,000	4.1	55,000
Mauretania*	-	-	-	67,300	9.9	21,400	67,300	9.9	21,400
Black Snake*	-	-	-	36,900	2.31	2,740	36,900	2.31	2,740
TOTAL	**-**	**-**	**-**	**524,000**	**4.7**	**79,140**	**524,000**	**4.7**	**79,140**

Note: Inconsistencies in the table above are due to rounding.
* Denotes SMJV Deposits held in Small Mines JV where ERM receive an uncapped 6% gross production royalty on precious metals.

Appendix 1: JORC Table 1

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

Section 1: Sampling Techniques and Data – White Devil Project Area

(Criteria in this section apply to all succeeding sections)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</td><td>The prospect has been drilled and sampled using mostly surface and underground diamond drilling and surface RC (see below)
<table>
<tr><th>COMPANY</th><th>Hole Type</th><th>Depth</th></tr>
<tr><td rowspan="5">ADL (1980 to 1986)</td><td>Diamond</td><td>4,515</td></tr>
<tr><td>Percussion</td><td>1,949</td></tr>
<tr><td>RC</td><td>18,259</td></tr>
<tr><td>RC/ DD</td><td>1,023</td></tr>
<tr><td>Subtotal</td><td>25,745</td></tr>
<tr><td rowspan="6">NORMANDY (1986 until 1999)</td><td>Diamond</td><td>113,771</td></tr>
<tr><td>Perc/Diamond</td><td>1,237</td></tr>
<tr><td>Percussion</td><td>49</td></tr>
<tr><td>RAB</td><td>8,767</td></tr>
<tr><td>RC</td><td>24,450</td></tr>
<tr><td>Sludge</td><td>13,563</td></tr>
<tr><td>Subtotal</td><td>161,837</td></tr>
<tr><td colspan="2">Total</td><td>187,582</td></tr>
</table>
</td></tr>
<tr><td></td><td>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>Drillholes were drilled to sample across the mineralisation as close to perpendicular as possible.
Samples were either collected on 1 m spacing or broken at lithology boundaries.</td></tr>
<tr><td></td><td>• Aspects of the determination of mineralisation that are Material to the Public Report.
• In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</td><td>RC chips were riffle split on site to obtain 3 m composites and 1 m individual samples from which 2.5 – 3.0kg was pulverised (at Genalysis in Alice Springs or at the Peko lab at Warrego) to produce a 25g charge for analysis by Aqua Regia Digest/ICP-OE and 4 Acid digest for copper and base metals.</td></tr>
<tr><td>Drilling techniques</td><td>• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>• 2891 Drill holes have been completed for a total of 187,582m.
  • Diamond holes were drilled at HQ, NQ and BQ core size conventional. The core was generally not orientated.
  • RC drilling pre-2000 would be assumed to use a cross-over hammer.
  • All RC drilling would be 51/4-inch hole size.
  • Percussion drilling would be open hole 4.5 inch.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		• RAB drilling would be 3.5inchs hole size • Sludge drilling was carried out using an underground longhole rig
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples are visually checked for recovery, moisture and contamination. DD was recovery was measured. • Any issues or concerns are recorded in the sampling ledger. • The RC cyclone are routinely cleaned by the drilling contractor offsiders, with more attention spent when recovering damp or wet samples. • All DD was placed in core trays and geologically logged and sampled. • No detailed analysis was conducted to determine relationships between sample recovery of metal grades.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes drilled are 100% geologically logged using standard geological codes. • Drill hole geological logging data was logged and stored in a Database. Standardised codes are used for lithology, oxidation, alteration, minerals and veins; presence of sulphide information are recorded. • RC drill chips are collected every 1m interval, sieved, cleaned and scooped and placed in the RC chip trays corresponding to the depth/interval of being samples. • Geologists supervise all sampling and drilling practises. Logging was qualitative; however, the geologists also recorded visual quantitative mineral percentage ranges for the sulphide minerals present. All holes and intersections have been logged.
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.*	• Core has been sawn using diamond core saw. After splitting, half-core was sampled. • Standard sampling operating procedures are used for sampling RC samples. • All samples are collected from the cyclone including the 3m composites. All samples had a target weight of 2-3kg and where this was not achieved the samples were riffle split to limit size. • The RC and core sample sizes are considered to be appropriate to correctly represent the mineralization on the style of mineralisation. • Standards, Blanks and Duplicates were routinely inserted in the sampling batch for QAQC purposes. • Field QC procedures involve the use of certified reference material (CRM's), Duplicates and blanks inserted at every 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• The drilling samples were submitted to the Warrego onsite laboratory or the ALS laboratory in Alice Springs for sample preparation and analysis. The sample preparation follow industry best practice. • RC and DD samples were analysed by Aqua regia method for (Au, Ag, As, Bi, Co, Cu, Mo, W and Zn). A finely pulverised sample is digested with aqua regia acid and the resulting solution analysed for elemental concentration by Inductive Coupled Plasma Mass Spectrometry (ICPMS). • When fire assays were completed they used a 50 g finely pulverised sample is assay for Au by the fire assay fusion and

Criteria	JORC Code Explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	cupellation process with the resulting solution analysed for gold content by ICPOES. • A downhole magnetometer tool was routinely used to identify high mag rock types to identify the ironstone. • Laboratory checks include CRM's and/or in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted.
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.*	• Laboratory data was received in digital format and uploaded directly to the database. Where this data was historical, pre-digital, the data was hand entered into a database by previous companies. Emmerson has acquired this as a complete database. • Assay data and intercepts are cross-checked internally by Geological staff. • Drill Hole Data including meta data, lithological, mineral, downhole survey, sampling, magnetic susceptibility were collected. • All historical logs are now digital logs, sample ledgers, assay results have been uploaded to a secure server (Datashed). The merged and complete database is then plotted imported to Micromine software for assessment. • Geochemical data is managed by ERM using and external database administrator and secured through a relational database (Datashed). • No adjustment were made on original assay data for the purpose of reporting grade and mineralized intervals.
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.*	• All historical drill hole collars were surveyed using a theodolite or total station. • Historical Downhole survey measurements were collected every 30m using an Eastman Camera and read by geologists. • All coordinates are based on White Devil Local Grid with conversion to Map Grid Australia Zone 53H Geodetic Datum of Australia 1994. • Topographic measurements are collected from the final survey drill hole pick up.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill density of drilling in the White Devil is variable, ranging from 10m to 20m centres. • The mineralised areas demonstrate sufficient grade and/or geological continuity to support the estimation of a Mineral Resource and the classifications applied under the 2012 JORC code. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All completed drilling was drilled perpendicular to the strike of the ironstones. • No orientation-based sampling bias has been identified in the data at this point. • Review of available drill data, historical reports and geological maps confirm that the Project has been drilled at the correct orientation.
Sample security	• *The measures taken to ensure sample security.*	• All single metre and composite RC samples were collected and bagged in a pre-determined Sample Number by field technician at the drill site. DD sampling was conducted at the core farm and

Criteria	JORC Code Explanation	Commentary
		zones selected by a geologist, a technician would cut and collect, then bag in predetermined sample numbered bags. • The RC and DD samples were placed in sealed polyweave bags and transported to the Warrego laboratory. • The assay laboratory confirms that all samples have been received and that no damage has occurred during transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews have been completed on the samples being reported. However, an significant part of the work carried for the MRE being reported was validating and checking of drillholes and samples.

Section 2: Reporting of Exploration Results – White Devil Project Area

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The White Devil Project is located 43kms North-west of Tennant Creek Township along the Warrego Mine road. • The White Devil Project lies in Mining Lease ML31651. • The White Devil Project contains the historical White Devil and Black Angel mines. • ML31651 is 100% held by Santexco a 100% subsidiary of Emmerson Resources Limited. • ML 31651 covers a small portion of the Phillip Creek Pastoral Station. Emmerson has a land access agreement with the owners of Phillip Creek Station. • The area is also covered by a determined Native Title claim (FC Number NTD50/2014). Emmerson has an agreement with the Native Title Owners and the Central Land Council (CLC) for access to ML 31651. The agreement provides for the protection of sites, the payment of compensation and allows the landowners unfettered access to the lease area (other than the immediate mine site where there are restrictions). • Emmerson Resources are in Joint Venture with Tennant Consolidated Mining Group (TCMG) Pty Ltd, where TCMG are funding $5.5 million on exploration in the Northern Project Area to earn the right to form an Exploration Joint Venture (75%TCMG / 25% ERM). The exploration JV allows for mining of small deposits (<250,000oz) in return for ERM receiving a 6% gross production royalty. For deposits >250,000oz, mining is via a 60% TCMG / 40% ERM Major Mine JV, subject to completion and approval of a Scoping Study. • A heritage survey has been completed on ML31651 (Sacred Site Clearance Certificate C2024-138) and did not identify any areas of significance to the traditional owners within the White Devil Exploration area. • ML31651 is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The initial discovery of the White Devil area was by prospectors in 1934. • In 1969-86, Peko-Wallsend unsuccessfully explored for copper and gold. • In 1986 (April) Australian Development Ltd (ADL) conducted drilling and intersected an encouraging gold result. At this time Normandy Gold Pty Ltd acquired White Devil. • A shaft was sunk and an open pit developed and by 1989 an underground decline was also operating. The decline allowed for long-hole stoping methods to replace the rill stoping and benching.

Criteria	JORC Code Explanation	Commentary
		• White Devil continued production to 1999 where the total mined production included 1,640,000 tonnes at 14.6g/t gold (for 761,072 oz) • The White Devil mine was the main producer for Normandy at the Tennant Creek operations and is the 4th largest producer in the field after Warrego, Nobles Nob and Juno.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological understanding of the Tennant Creek Mineral Filed (TCMF) has been advanced by detailed mapping, dating of stratigraphic units and regional geophysical interpretation. • Tennant Creek Au-Cu-Bi mineralization, typically hematite-magnetite-quartz-jasper ironstones are hosted in the Lower Proterozoic Warramunga Formation. The Warramunga formation is composed siltstone and greywacke beds metamorphosed to lower greenschist facies conditions. • In the mine area, bedding and a slatey cleavage (S1) strike E-W and have been lifted sub-vertically by the associated shears of the thrust. This movement developed a second semi-ductile to brittle deformation event generating a fabric S2 close to S1 in orientation. This phase which is controlled access to the mineralising fluid into the Fe-Mg-Si alteration complex. A later series of subvertical, NW trending quartz-feldspar porphyry dykes cut through the mine area, truncating and sinistrally offsetting several ore lenses.
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.*	• Exploration results are not being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• Exploration results are not being reported.

Criteria	JORC Code Explanation	Commentary
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.*	• Exploration results are not being reported.
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.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• As a result of the Mineral Resource Estimate reported, additional development studies have commenced. These include review of metallurgical performance, geotechnical analysis of the potential pit walls, review of projected operating costs for the Nobles Gold Plant CIL processing facility currently under construction.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will involve: o Update the geological model and interpretation of ironstone from recent drilling. o Update of the MRE based on the 2024 and 2025 drilling. o A preliminary development study (Scoping Study) is likely to be completed once the MRE has been completed and additional modifying factors are studied and applied. o Exploration results are not being reported.

Section 3: Estimation and Reporting of Mineral Resources – White Devil

(Criteria listed in section 1, and where relevant in sections 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• All historical ADL and Normandy data for the White Devil deposit was uploaded into ERM's DataShed database after ERM acquired the project. ERM undertook an intensive validation programme going through all of the historical hardcopy logs and original assay reports as part of the Resource estimation process. No material errors were identified. • Routine database checks are conducted by ERM's consultant Database Manager. • All data has been validated by ERM geologists prior to inclusion in the resource estimate. • Personnel access to the DataShed database is restricted to preserve the security of the data.
	• *Data validation procedures used.*	• A period of detailed database validation was carried out by ERM geologists. The validation was updated in the Datashed database and extracted into specialist software to validate in 3D. Random check validation has also been undertaken on the historical hardcopy data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visits have been completed by Competent Person Steve Rose. These visits support the geological and

Criteria	JORC Code Explanation	Commentary
		mineralisation models, and the sampling that has been carried outl.
	• *If no site visits have been undertaken indicate why this is the case.*	N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The high density of RC and Diamond drilling throughout the deposit and underground mining has supported the development of a robust geological model and understanding of the mineralisation distribution. The geological interpretation of the deposit is supported by underground sampling of the host units which have been interpreted into a 3D model of the lithology domains. • The host rocks are generally well defined in the logged lithology records. Geological continuity is demonstrated by the detailed underground diamond drilling and the historical underground mining.
	• *Nature of the data used and of any assumptions made.*	• Data is stored in a master DataShed database. Exports were in Microsoft Access and Excel formats for import to modelling software. No assumptions were made or applied to the data. • The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any identified issues.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The presence of extensive exposure to the mineralisation through the open pit and underground workings precludes materially different interpretations.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The underground gold grade estimate is dominated within the ironstone lithological unit with a very minor amount hosted within or proximal to the cross cutting porphyry units. All geological observations were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
	• *The factors affecting continuity both of grade and geology.*	• Gold mineralisation at White Devil occurs as an east-west striking, steeply south dipping ironstone body. • There are several ironstone bodies present at White Devil. These bodies have been faulted and brecciated, consequently creating zones of gold deposition. • The gold-bearing units are typically hosted by magnetite-haematite-rich ironstone unit with localised zones of talc-magnetite and quartz-magnetite lithologies. Some mineralisation is present within the chloritised halo surrounding the ironstone. • Fault modelling has also been used to assist with mineralisation interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The White Devil deposit Mineral Resource has an approximate strike length of 1,400m. • The plan width of mineralised zones in the model ranges from 3 m to 30m, with a current depth range of from surface to 500m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Software used: • Micromine – wireframe modelling of geological units • Micromine - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation. • Micromine – compositing, block modelling, estimation, classification and reporting. Ordinary kriging (OK) was used as the primary estimation method, with check estimates carried out using inverse distance (IDW) and Micromine Co-Pilot

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Top cuts were applied on the basis of weathering domain, mineralisation domain and lithology in order to restrict the effect of extreme values.
Samples were composited at 1m intervals within mineralisation wireframes and weathering domains. All boundaries were treated as hard boundaries. Only samples from RC and diamond drilling were composited. RAB, sludge and percussion samples were ignored because of the lower sample quality and risk of contamination.

• Density was assigned following statistical analysis of on 5,697 measurements if drill core. Density measurements were flagged according to weathering and lithological domain and then analysed. There were very few measurements applicable to the oxide and transition weathering domains, so values were applied from recent work at Juno, which is a similar deposit.

<table>
<tr><th>Weath</th><th>Rocktype</th><th>Ore</th><th>Waste</th><th>Column1</th></tr>
<tr><td>OX</td><td></td><td>2.5</td><td>2.5</td><td>Based on measurements at Juno</td></tr>
<tr><td>TR</td><td></td><td>2.6</td><td>2.6</td><td>Based on measurements at Juno</td></tr>
<tr><td>TR</td><td>IRST</td><td>2.75</td><td>2.75</td><td></td></tr>
<tr><td>FR</td><td>IRST</td><td>3.37</td><td>3.35</td><td></td></tr>
<tr><td>FR</td><td>POR</td><td>2.9</td><td>2.9</td><td></td></tr>
<tr><td>FR</td><td></td><td>2.96</td><td>2.9</td><td></td></tr>
</table>

• A parent block of 5m (Y) x 5m (X) x 5m (Z) with sub celling to 1m (Y) x 1m (X) x 1m (Z) was applied.</td></tr>
<tr><td></td><td>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>• While the area has had pre-JORC 2012 estimates, none were reported since the JORC 1999 code was first introduced.
• In this MRE an IDW estimate and an estimate using the Micromine Grade Co-pilot tools were carried and compared to the OK estimate. Both checks provided support for the OK estimate.</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• No by-product recovery has been assumed.</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</td><td>• No other elements are being reported. Copper and bismuth have been estimated for completeness and to assist with understanding base metal distribution. However, none of these metals is seen as being of economic value at White Devil</td></tr>
<tr><td></td><td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>• Parent block size is 5m (Y) x 5m (X) x 5m (Z). This is based upon an average drillhole spacing of 5-10 m in selected domains opening up to 10-20m.</td></tr>
<tr><td></td><td>• Any assumptions behind modelling of selective mining units.</td><td>• No selective mining units were assumed in this estimate.</td></tr>
<tr><td></td><td>• Any assumptions about correlation between variables.</td><td>• No correlated variables have been investigated or estimated.</td></tr>
<tr><td></td><td>• Description of how the geological interpretation was used to control the resource estimates.</td><td>• Geological interpretation was used as a basis for mineralisation modelling. Lower cut-off grades of 0.3 g/t Au for gold domains defined the mineralised envelopes. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation. Internal high grade gold (using a nominal threshold of 10g/t Au was used for the</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		high grade gold domain. This was interpreted using implicit tools within Micromine, and then clipped so that it is wholly inside the gold domains. Gold mineralisation was interpreted using flagged intercepts on drillholes and then using Micromine implicit vein modelling tools on 10m sections.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Top cuts were used in the estimate to control the over-influence of high-grade outliers. Top cuts, where appropriate, were applied on an individual domain basis. • Top cuts were used to treat the high-grade outliers of the domains. Top cuts were based on review of the domain histogram and log probability plot.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical comparison with the drill data, visual comparison of grade trends in the model with the drill data trends. Additionally, swath plots were generated to verify block model grades vs drillhole grades along easting, northing and elevation slices.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnage was estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• For the model, a nominal lower cut-off grade of 0.3g/t gold was utilised for interpreting geological continuity of the mineralisation. • For reporting, the cut-off grades applied to the estimate was 0.5g/t gold for reporting from surface to 130m below surface (an assumed depth of a potential open pit mine) and 1.0g/t gold for the deeper domains below 130m from surface (the area expected to be exploited using underground mining methods). • The reporting cut-off grades were determined based on a gold price of AUD$3,960/oz, processing costs of $38/t, metallurgical recovery of 90%, open pit mining costs of $9.67/t ore and underground mining costs of $60/t ore, and application of government and third party royalty
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that it will be possible to mine using open pit by conventional truck and shovel methods, or by underground using conventional open stoping methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made*	• Metallurgical recovery for the last 11 months of the operation (from November 1998 to September 1999) was of +96%. Recoveries of over 90% have been assumed in determining Reasonable Prospects of Eventual Economic Extraction. The mine was last in production in 1999 and treated at a conventional CIP gold plant. There is extensive data supporting that gold can be extracted using conventional processes.

Criteria	JORC Code Explanation	Commentary
	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• The deposit lies within ML31651. The White Devil project is located in a mature gold mining district, with mining in the area occurring over the past 100 years. There are no major water courses in the project area, although ephemeral streams cut across the project. • It is assumed that waste rock will be dumped into an engineered waste rock dump, with a design to control acid mine drainage.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Density has been measured from diamond drill core using mass dry and mass wet methods. 5,697 density measurements have been collected, and are representative of the fresh weathering domain. For the oxide and transitional weathering domains recent work from Juno gold deposit were assumed as being applicable to White Devil.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Density was measured using a standard well-documented procedure, the immersion or Archimedes method. Density has been calculated in both the ironstone and alteration zones and on both mineralised and barren zones.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Samples taken were coded by lithology and weathering. Averages were derived within each weathering zone and this value then used to code the block model for the oxide and transition zones. Results within each weathering zone (oxide, transitional and fresh) compared well to previous model bulk density application in the region.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource was classified as Inferred and Indicated, considering the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing, confidence in the void model and sampling and assaying processes.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	• The following initial classification approach was adopted: • The resource was classed as Indicated if a block was assigned a grade in the first and second estimation pass, and reviewing kriging values for slope and kriging efficiency, and there was high confidence in the void model, and the mineralisation was not hosted in quartz-porphyry dyke • The resource was classed as Inferred if assigned a grade in the third estimation pass, and reviewing kriging values for slope and kriging efficiency, if there was uncertainty in the void model (eg. the pit

Criteria	JORC Code Explanation	Commentary
		at Black Angel), or if the mineralisation was hosted in quartz-porphyry dyke • Once blocks were coloured up with these codes, the classification was simplified to remove "spotty dogs", and applied based on strings and wireframes.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been conducted on the Mineral Resource estimate.
	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	• The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. • The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used*	• The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• White Devil was mined (underground) by ADL and Normandy from 1987 to 1999. • A review of production data and underground surveyed voids of the White Devil mine has been undertaken as part of the MRE. The purpose of the review was to confirm spatially what ore material had been mined previously. The review confirmed that the 3D void model used to deplete the model contained 1.615Mt @ 14.23g/t for 738,400oz of gold which reconciles very closely to the historical production of 1.62Mt @ 14.6 g/t for 761,072oz of gold. • This reconciliation provides significant comfort that the mining voids have been appropriately modelled from the historical data and the estimation methodology adopted for the MRE is appropriate.