ASX: **FEL**

ASX Announcement

24 September 2021

FEL ACQUIRES CONTROLLING INTEREST IN MATURE COPPER / GOLD PROJECT AT TENNANT CREEK

HIGHLIGHTS

- FEL acquires a 60% interest from Gecko Mining Company Pty Ltd (**GMC**) in their tenement package located at Tennant Creek in the Northern Territory (**Tennant Creek Project**).
- Package covers ~ 240 km^2 in the highly prospective Gecko – Goanna copper gold corridor which has historically produced more than 5.5 Moz of gold @19.3 g/t and 488kt copper at 2.9%.
- Tennant Creek Project has existing JORC 2004 resources.
- FEL to focus initially on open pit copper / gold early cashflow opportunity in the Orlando pit.
- Significant exploration potential and follow up targets identified for early drilling.

Fe Limited (ASX: FEL) **(FEL** or the **Company**) is pleased to announce it has entered a binding agreement to acquire a 60% interest in the exploration assets of GMC in the highly prospective Tennant Creek region of the Northern Territory. A full description of the projects is contained at Appendix 1.

The key terms of the acquisition are FEL acquires a 60% interest in the tenement group for $5m cash (payable in three instalments), 85 million FEL shares (**Consideration Shares**) and 75 million FEL unlisted options exercisable at 10c expiring 3 years from date of issue (**Consideration Options**). The issue of Consideration Shares and Consideration Options are subject to receipt of shareholder approval. FEL will pay the first $10m of JV expenses incurred. Further details on the terms and the conditions precedent to the transaction, which includes FEL shareholder approval for the issue of securities are contained at Appendix 2.

FEL Executive Chairman Tony Sage commented “Mature copper / gold assets are hard to find in today’s market given the attractive thematic for those commodities, particularly for copper with its connection into the battery metals space. We are pleased to identify this opportunity to diversify our commodity exposure to supplement our high grade iron ore at Wiluna and our other NT iron ore project Yarram, which is located just over 100km from Darwin port, which presents the opportunity for it to host a low cost operation.”

Mr Sage continued “The work that’s been done by since on the GMC ground since the project was acquired from Evolution Mining Ltd in 2020 has identified some interesting opportunities for us to evaluate with the potential to fast track production, so we look forward to our team taking these concepts forward in the fast and cost efficient manner we have demonstrated at JWD.”

This announcement is intended to lift the voluntary suspension requested on 23 September 2021.

Announcement released with authority of the FEL board of directors.

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Yours faithfully
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Executive Chairman

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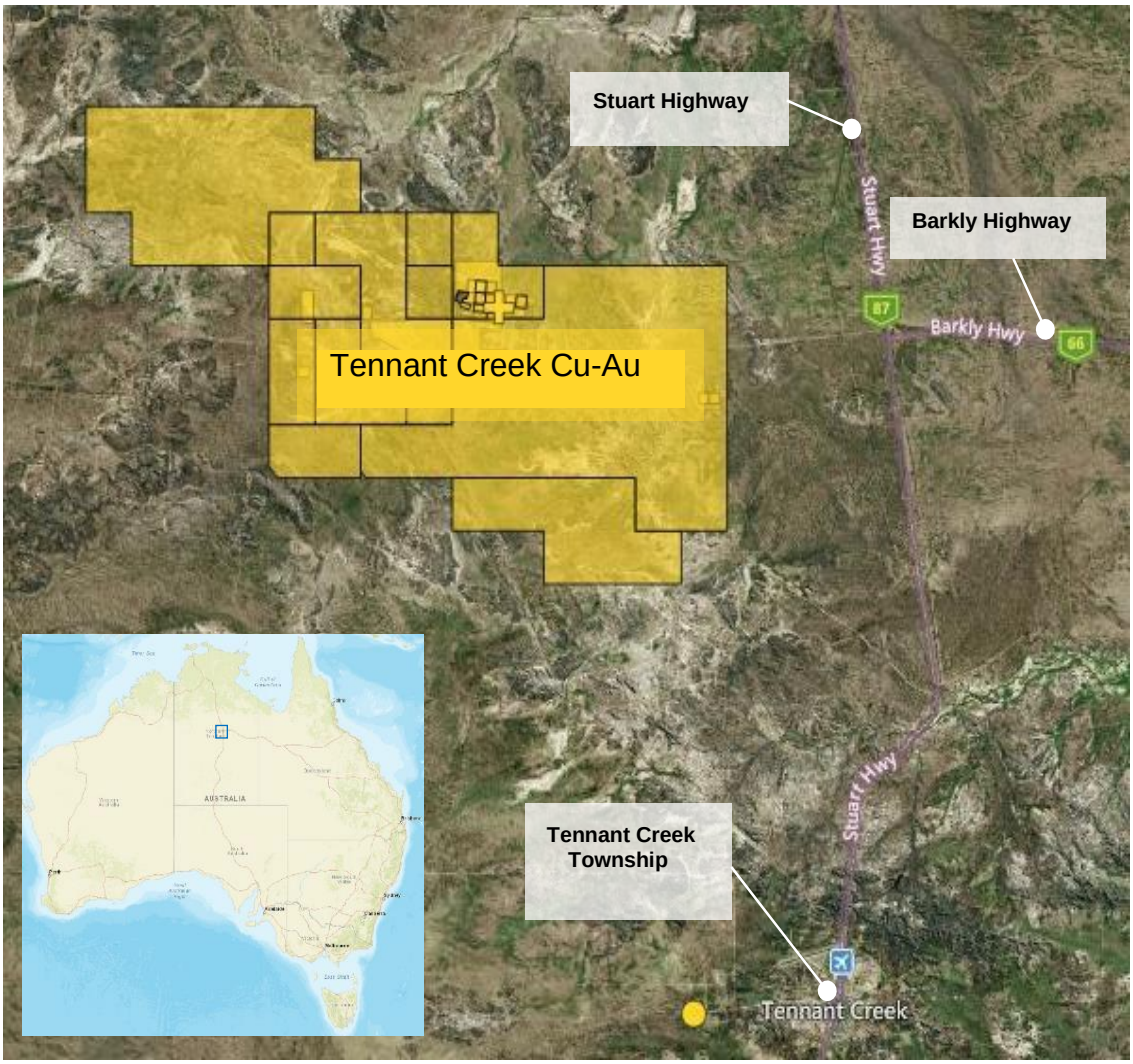
APPENDIX 1 – TENNANT CREEK PROJECT OVERVIEW

The Tennant Creek project is composed of three high grade copper and gold Mineral Resources named Orlando, Gecko and Goanna historically defined under the JORC 2004 code by ERM. In addition, the tenement package covers ~ 240 km^2 in the highly prospective Gecko – Goanna copper gold corridor, mined since the 1930's producing more than 5.5 Moz of gold @19.3 g/t au and 488kt copper at 2.9% cu.

The project is located approximately 30km north-west of the town of Tennant Creek in the Northern Territory in close proximity to the Stuart Highway and rail line to Darwin (refer Figure 1).

Figure 1. Location Plan



The short distance to the town of Tennant Creek and established infrastructure including the Stuart Highway, gas pipeline and Adelaide to Darwin rail provide access to support services, grid power and transport options.

Potential for near term production exists from a cut back of the Orlando pit prior to underground development initially at Orlando followed by the Gecko and Goanna underground projects. Several options exist for processing providing both a copper concentrate for off-site third party

smelting as well as local leaching and SXEW for direct cathode production. Gold can be produced through gravity recovery and conventional CIL circuits.

Previous internal conceptual studies have shown positive economics based on lower pricing assumptions to current assumed commodity spot prices. In the current and forecast pricing environment with commodity prices firming considerably since those studies, the Company believes the Tennant Creek project offers a significant opportunity to enter the battery and precious metals space.

The Mineral Resource statements for the Tennant Creek Project were reported by Emmerson Resources (ERM) in September 2013 under the JORC 2004 code and may not conform to the requirements in the JORC Code 2012 edition. The estimates were carried out for each deposit separately by Optiro mining consultants and reported by ERM in the ASX Announcement titled "New High Grade Drill Results & Substantial Upgrade to Gold-Copper Resource Inventory" dated 18 October 2013. The Mineral Resource statement and associated information is included in Appendix 3 of this report.

Rigorous estimations were carried out by Optiro as guided by information provided by ERM. A summary of the mineral resource estimation details for each deposit is as follows.

Orlando

ERM provided Optiro with all necessary information to enable interpretation including a fully validated drill hole database and wireframes of the weathering surfaces. The database contained copper grades from 4,217 samples and gold grades from 3063 samples with drill lines spaced between 10 – 20m and hole spacing between 20 – 30m. Density data was estimated from 1,953 measurements taken from 33 diamond drill holes and separated into weathering zones and mineralized/unmineralized material. Interpretation used a 0.5% copper cutoff and a 0.5 g/t gold cutoff. There was no correlation between gold and copper in the statistical analysis so they were modelled independently although there was some overlap in places.

Estimation was controlled by 8 separate mineralized domains with 4 for copper and 4 for gold all constrained with hard boundaries (wireframes). Interpolation was carried out using ordinary kriging guided by variograms calculated for each domain and three pass searches were used according to the variogram models.

The Mineral Resource was classified into indicated or inferred based on the confidence in geological and grade continuity using drilling density, modelled grade continuity and kriging efficiency. The mineral resource was reported using a gold equivalent cutoff of 1.0gt aueq using US$1363/oz for gold and US$3.31/lb for total copper after depletion for previous open pit mining and underground workings.

Gecko

The Gecko resource was estimated in July 2011. ERM provided Optiro with all necessary information to enable interpretation including a fully validated drill hole database and wireframes of the weathering surfaces. The database contained copper grades from 4,721 holes and 18,290 samples. No gold values were estimated. Density data was estimated from 803 samples (717 mineralised). Interpretation used a 1.0% cu cutoff and was defined as a steeply dipping deposit generally associated with ironstone. A lower grade halo was also interpreted in some sections of the deposit using a 0.3% cu cutoff (encompassing the higher grade material).

Estimation was controlled by 9 separate mineralized domains representing different sections of the deposit, all constrained with hard boundaries (wireframes). Interpolation was carried out using ordinary kriging guided by variograms calculated for each domain and three pass searches were used according to the variogram models. Top cuts were used to limit the influence of outlier samples in the interpolation.

The Mineral Resource was classified into indicated or inferred based on the confidence in geological and grade continuity using drilling density, modelled grade continuity and kriging efficiency. There was some concern around the extent of underground workings hence the majority of the deposit was classified as inferred. The mineral resource was reported using a copper cutoff of 1.0%.

Goanna

The Goanna resource was estimated in August 2013 as a series of thin sub-vertical mineralized lenses within 6 sub parallel shear zones. ERM provided Optiro with three dimensional interpretations of shear zones and ironstone units as determined by drilling and a fully validated drill hole database. The database contained samples from 40 drill holes (diamond and RC) and 16,547m although assays were only available from 36 holes including cu, au, bi, fe, pb and zn. Density data was estimated from 925 measurements. Interpretation used a 0.5% cu cutoff and a 0.5 g/t gold cutoff. There was no correlation between gold and copper in the statistical analysis so they were modelled independently although there was some overlap in places.

Estimation was controlled by 2 separate mineralized zones constrained with hard boundaries (wireframes). Interpolation was carried out using ordinary kriging guided by variograms calculated for each domain and three pass searches were used according to the variogram models.

The Mineral Resource was classified entirely as inferred based on the confidence in geological and grade continuity using drilling density, modelled grade continuity and kriging efficiency. The mineral resource was reported using a copper cutoff of 1.0%.

All deposits were based on the assumption of underground mining with some possibility for a cutback to the existing pit in the Orlando deposit prior to going underground. Processing was assumed to be via a gravity gold circuit on the front end +/- acid leach for oxide copper extraction followed by floatation of sulphides producing a copper concentrate for smelting and a gold tail for CIL and elution to produce dore' on site. This would be a conventional approach to the material types anticipated.

There has been no additional exploration, deposit definition or estimation that has been done since the date these mineral resources were reported.

It is FEL's view that the existing historic resource estimates are reliable considering the data that was available at the time of estimation. The Company expects to conduct a full validation of the data set, interpretations and resource estimates in conjunction with verification drilling prior to re-estimation if required or re-reporting in compliance with JORC 2012. The Company anticipates conducting these works as soon as is practical, accounting for necessary approvals and availability of service providers.

The named Competent Person for this announcement considers information provided in the market announcement (and source material) by ERM pertaining to Mineral Resource estimates is an accurate representation of the available data for the project and that;

- The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012;
- A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates; but
- the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Existing Mineral Resources from the combined project total 6.6Mt @ 1.8% Cu and 0.7ppm Au with accessory cobalt, bismuth, silver, lead, zinc and iron mineralization at a combined 1.0% cu and 1.0ppm aueq cutoff. (refer Table 1 for resource breakdown and Appendix 3 for Mineral Resource ASX announcement by ERM).

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Gecko					
Indicated	1,400	2.5%	-	35.6	-
Inferred	80	1.6%	-	1.3	-
Sub-total	**1,480**	**2.5%**	**-**	**36.9**	**-**
Goanna					
Inferred	2,920	1.8%	0.2	53.7	15
Sub-total	**2,920**	**1.8%**	**0.2**	**53.7**	**15**
Orlando					
Indicated	1,710	1.5%	1.9	25.7	100
Inferred	510	1.1%	1.7	5.8	30
Sub-total	**2,220**	**1.4%**	**1.8**	**31.5**	**130**
Total	**6,620**	**1.8%**	**0.7**	**122**	**145**

Note: *The gold equivalent calculation assumes a gold price of US$1363/oz for gold and US$3.31/lb for total copper and makes no allowance for metallurgical recoveries. The totals may not sum exactly due to rounding.*

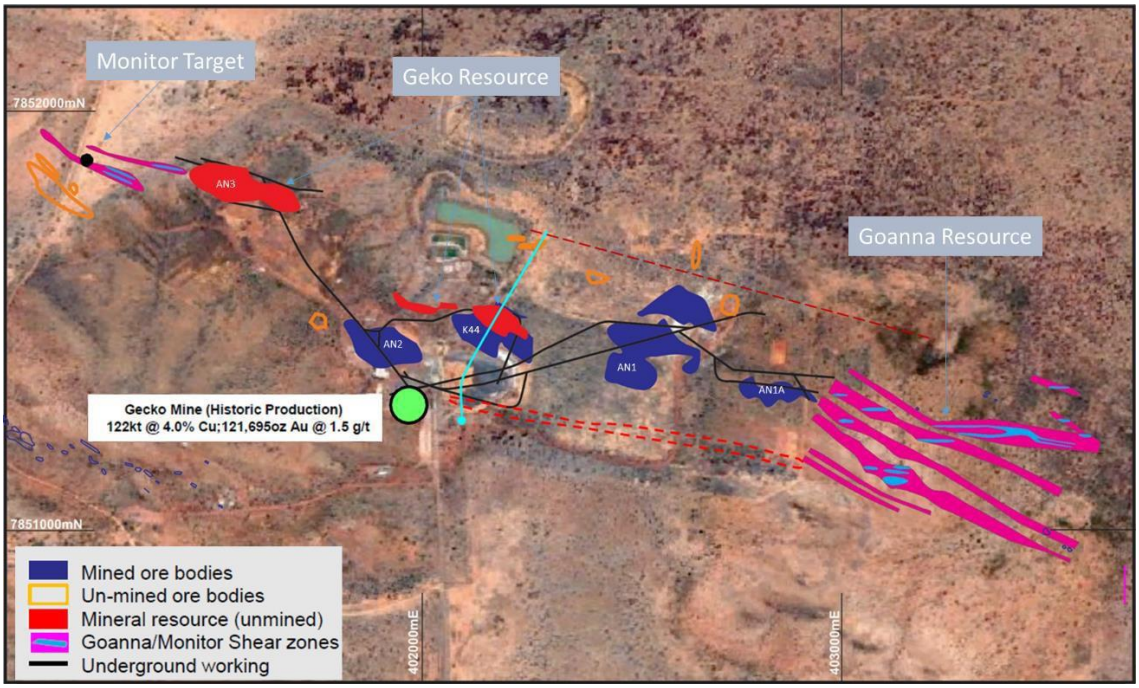
Table 1. Tennant Creek Project Historic Mineral Resources (JORC 2004) as provided by Optiro Pty Ltd in September 2013

Exploration Potential

Significant exploration potential exists with multiple advanced targets already identified within the mineralised Gecko – Goanna corridor in addition to down dip and along strike extensions to existing resources. Targets have been drawn from a comprehensive database of ground and airborne geophysics, surface mapping, geochemical and drilling data obtained by EMR during

their tenure. Figure 2 shows the Gecko – Goanna corridor with unmined targets against mined ore bodies.

Figure 2. Gecko – Goanna corridor



In particular, the Monitor target (and the now defined Goanna resource) was discovered by ERM in 2010 following a heliTEM survey conducted over the extent of the Gecko – Goanna corridor.

The exploration results were reported by ERM under the 2004 JORC code and may not conform to the requirements of the JORC code 2012. ERM reported the results in two ASX announcements dated 22 August 2011 and 9 November 2011 (included in Annexure 4 of this announcement).

This target was identified based on data from a heliTEM survey supported by ground based deep penetrating induced polarization geophysics and 3D interpretive geology which resulted in hole GRC1355 and subsequently GODD008. GRC1355 intercepted 27m @ 1.75% cu from 291m (downhole) with additional mineralized intersections further downhole showing a total mineralized width of 84m. A further follow up diamond hole (GODD008) was drilled to test for down dip continuation of copper mineralization which intersected 12m @ 16.9g/t au, 0.13% bi, 2.0% cu and 1.59g/t ag from 437m (refer figure 3 for plan of hole locations and figure 4 for interpretive cross section with grade intercepts).

Additional holes were drilled along strike confirming extension of the mineralized corridor although the majority of attention was paid to the Goanna discovery. Drilling continued at the Goanna discovery resulting in the ERM Mineral Resource discussed earlier in this document. Monitor remains a significant discovery requiring follow up drilling and definition prior to estimation of a new Mineral Resource to add to the portfolio.

The Company anticipates additional drilling will be required along strike and down dip to validate the existing data as well as define the extent of mineralization prior to estimation. FEL intends to

conduct this follow up drilling after assessment and development (if applicable) of early production operations at Orlando for cash flow generation in the short term.

The CP for this announcement considers the exploration results reliable and the information in the market announcements is an accurate representation of the available data. For clarity, it is noted that:

- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Table 2 shows exploration results for the Monitor target as discussed.

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)
GRC1355	401133.68	7852028.79	349.9	-57	204	**291**	**318**	**27**	**0.0358**		**900**	**1.75**	**13.4**	**8**	**111**
					including	**291**	**297**	**6**	**0.0485**		**1812**	**2.67**	**14.6**	**13**	**139**
					including	**303**	**309**	**6**	**0.038**		**847**	**3.53**	**13.7**	**4.5**	**106**
						351	354	3	0.018		13	0.34	14.8	6	53
						372	393	21	0.013		800	0.47	9.3	3.8	60
					including	**372**	**375**	**3**	**0.02**		**140**	**1.36**	**13.3**	**6**	**88**

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)
GODD008	401202.35	7852096.91	349.12	-65	204	**437**	**441**	**4**	**37.4**	**1.64**	**246**	**0.27**	**13.5**	**80**	**113**
					including	437	438	1	50.1	1.17	170	-	9.74	55	78
					including	440	441	1	93.7	4.06	200	-	19.7	119	163
						441	**444**	**3**	**17.4**	**2.66**	**0.36%**	**4.33**	**16.9**	**79**	**113**
					including	442	443	1	18.9	3.02	0.47%	8.47	20.3	103	112
					including	443	444	1	24.1	3.55	0.60%	2.99	14.3	108	100
						444	**449**	**5**	**0.11**	**0.93**	**770**	**1.98**	**11.8**	**16**	**84**
					including	448	449	1	0.078	3.46	0.33%	5.39	12.5	59	67

Figure 3. Monitor discovery hole locations

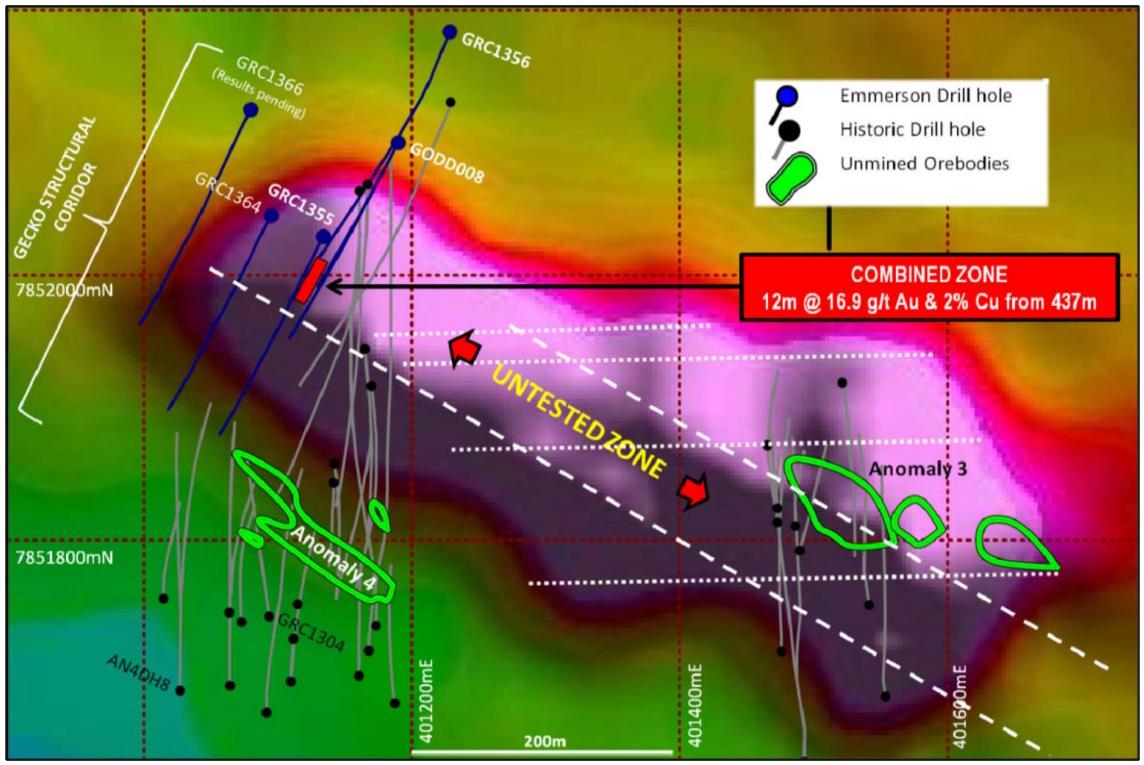
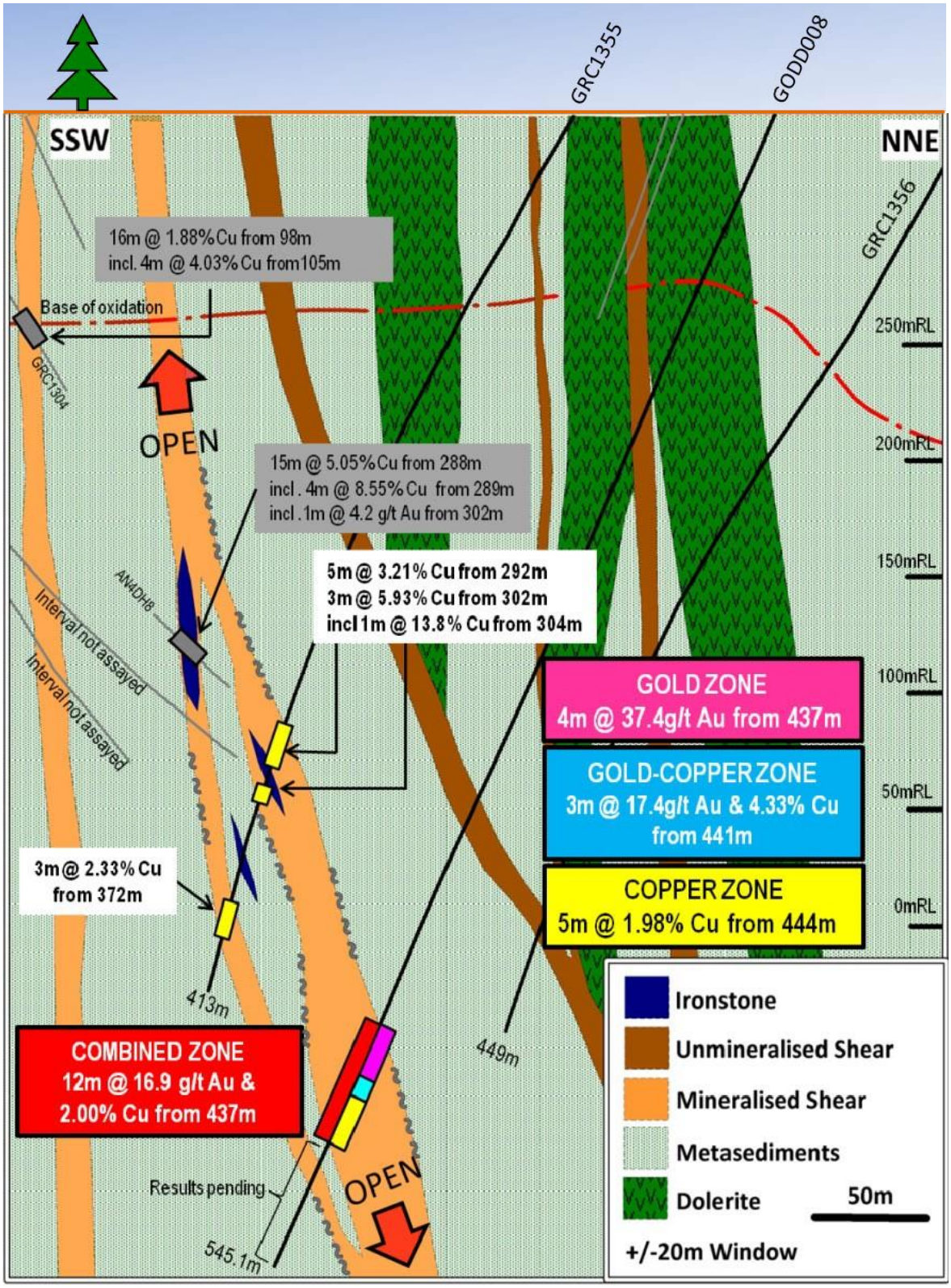


Figure 4. Monitor cross section



COMPETENT PERSON

The information in this announcement that relates to Resource Estimation is based on information compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Frederickson believes that the information in this announcement pertaining to former resource reporting and exploration results is an accurate representation of the available data and studies for the material mining project. Mr Frederickson is a consultant to Fe Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

APPENDIX 2 – KEY TERMS OF ACQUISITION of 60% PROJECT INTEREST

Consideration:

- $5 million cash in three instalments
    - $1 million deposit payable on signing, refundable in the event that the transaction does not complete
    - $2m million payable on Completion, which will occur after meeting the necessary conditions (refer below)
    - $2 million payable 6 months after Completion
- Subject to shareholder approval, 85 million FEL shares. (**Consideration Shares**)
- Subject to shareholder approval, 75 million FEL unlisted options exercisable at 10c expiring 3 years from date of issue (**Consideration Options**)

In addition to the consideration payable FEL is to carry the first $10m of JV expenditure, after which the parties will contribute to costs on a 60:40 basis.

Conditions Precedent:

- Consent from previous owner Evolution Mining Ltd with respect to the proportionate assumption of liability for royalties payable
- Necessary third party or government consents to the transfer
- FEL shareholder approval for the issue of Consideration Shares and Consideration Options
- FEL being satisfied with any updated information disclosed by GMC in relation to the tenements
- Completion of a JV Agreement and any other necessary deeds of assignment and assumption

With effect from Completion, FEL and GMC will form a joint venture (**JV**) in respect of the Tennant Creek Project tenements. The JV will be in the form of an unincorporated joint venture and FEL will be the manager of the JV.

APPENDIX 3 – MINERAL RESOURCE STATEMENT – ERM

ASX Announcement
ASX: ERM
ABN: 53 117 086 745

18 October, 2013

New High Grade Drill Results
& Substantial Upgrade to Gold-Copper Resource Inventory

- JORC Gold Resources increased by 107% to 145,000 ounces gold
- JORC Copper Resources increased by 140% to 122,000 tonnes copper
- Combined JORC Resources now total **800,000oz gold equivalent** (100% Emmerson)
- Continued drilling success (i.e. 4m @ 4.28% Cu and 9m @ 2.12% Cu) is expected to grow the resource inventory in close proximity to existing 100% owned mill.

Australian gold copper explorer Emmerson Resources (ASX: ERM) is pleased to announce the first resource estimation at the Company's recently discovered 100% owned Goanna deposit. This resource, in conjunction with a substantial resource upgrade at Emmerson's 100% owned Orlando deposit, moves the Company closer to its goal of recommencing production at the Tennant Creek Mineral Field (TCMF).

Drilling at both Goanna and Orlando has lifted the total gold and copper resources by 107% and 140% respectively. Emmerson's total JORC resources are now estimated at 145,000 ounces of gold and 122,000 tonnes of copper, which represents a total JORC Resource of 800,000 ounces gold equivalent (see table 1 below).

Goanna Project

Subsequent to the maiden resource calculation, the latest diamond drill hole at Goanna has revealed new zones of gold and copper, confirming the potential to rapidly increase this resource. Drill hole GODD030 intersected high grade copper-gold corresponding to the newly discovered Far North Shear Zone (FNSZ) (figures 1 & 2) as follows:

- **4m at 4.28% copper**, 0.51 g/t silver and 110ppm bismuth from 421m including:
  - 1m at 9.05% copper, 1.08 g/t silver and 139ppm bismuth from 421m, and
  - 1m at 4.89% copper 0.69 g/t silver and 159ppm bismuth from 422m.
- 2.7m at 1.06% copper, 0.26 g/t silver and 157ppm bismuth from 480.6m;
- 4.5m at 1.09% copper, 0.14 g/t silver and 5.75ppm bismuth from 511.4m; and
- 3.1m at 3.21% copper, 0.18 g/t silver and 222ppm bismuth from 524.9m.

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Continuation of drill hole GODD030 intersected a further new zone of mineralisation to the north (termed the FNSZ-2) which assayed:

- **9m at 2.12% copper**, 9.17 g/t silver and 0.20 g/t gold from 636m, including:
    - **7m at 2.56% copper**, 11.0 g/t silver and 0.24 g/t gold from 637m.

All of these shear zones are open both along strike and down plunge and importantly, are in close proximity to the Gecko underground development drives (figure 1). Also of importance is the change in metal zonation from copper (chalcopyrite) higher up in the Goanna system to copper-gold-silver at depth – opening up the possibility of significant precious metals both at depth and within the northern shear zones (figures 2 & 3).

Emmerson Managing Director, Rob Bills, said, *"Our latest resource upgrade combined with the continued drilling success at Goanna augurs well for continued rapid growth in our resource inventory. It is also testament to deployment of new exploration models and technology – responsible for the discovery of two new deposits (Goanna and Monitor) undetected by previous explorers in the Tennant Creek Mineral Field (TCMF). We remain very confident that our two pronged strategy of: a) building resources through near mine drilling; and b) further discoveries from deploying the best science within a clear business framework, will deliver great value to shareholders – particularly given the proximity to excellent infrastructure (existing mine development, carbon-in pulp mill, rail, water, gas and proximity to all the facilities of the Tennant Creek town) - effectively lowering the barriers and risks to production."*

Orlando Resource Upgrade

The Orlando Mine operated for various periods between 1961 – 1975 & 1994 – 1997 producing 320,000t @ 11.0g/t Au (3,772kg Au); 3.5g/t Ag (1,233kg Ag); 1.8% Cu (4,852t Cu) and 0.1% Bi (4.7t Bi).

Gold and copper mineralisation at Orlando is hosted in east-west trending lenses controlled by two shear zones which strike east-southeast. In 2012 Emmerson recognised the potential to expand the shallow, open pit resources at Orlando and undertook a 12 drill hole reverse circulation (RC) program (figure 4).

This drilling was highly successful and increased the gold and copper resources by some 86% and 127% respectively – even more compelling given that the majority of the resource will likely be accessed via a simple cut back from the existing open pit.

As can be seen from section A-A', there is excellent potential to build on this resource, particularly down dip of drill hole ORR 454 which returned 10m at 2.84g/t gold and 2.07% copper – some 80m immediately below the existing pit floor (figure 5).

Emmerson Managing Director, Rob Bills, said, *"this latest resource upgrade of roughly 6.6mt at 1.8% copper and 0.7g/t gold (or 800,000ozs gold equivalent) places it well above our internal economic hurdle of ~5mt - particularly as the existing infrastructure affords the possibility of*

scaling up future development. Note the resource estimates were completed by the highly regarded and independent consultants Optiro.

The next step of verifying the economics of this resource is already underway–the first part will include a preliminary scoping study taking into account the existing infrastructure, mining methods, refurbishment of the Emmerson mill, and the addition of a copper concentrator.

Of note is the excellent potential to rapidly expand this resource – in fact we are already working on the next brownfields project and again expect to increase the resource inventory in line with moving into production. Importantly the withdrawal of Inova Resources from the TCMF Joint Venture now sees Emmerson Resources regain 100% of the entire project."

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ASX Announcement
ASX: ERM
ABN: 53 117 086 745

ABOUT TENNANT CREEK

The Tennant Creek Mineral Field (TCMF) is one of Australia's most prolific gold-copper districts producing over 5.5 Mozs of gold and 470,000 tonnes of copper from a variety of deposits including Gecko, Orlando, Warrego, White Devil, Chariot and Golden Forty - all within Emmerson Resources (ASX: ERM) exploration and joint venture portfolio. A key feature of most of these deposits is the high grade nature of their mineralisation, with average gold grades of between 15-20 g/t and copper between 2-4%.

Emmerson holds 2,800km^2 of ground in the TCMF, owns the only gold mill in the region and holds a substantial geological database plus extensive infrastructure and equipment. Emmerson has consolidated 95% of the highly prospective TCMF where only 8% of the historical drilling has penetrated below 150m.

About Emmerson Resources

Emmerson (ASX: ERM) is an Australian-based gold company which was floated on the ASX in December 2007. It is focused on the exploration and development of the richly-endowed Tennant Creek Mineral Field (TCMF) in the Northern Territory of Australia, where it has a dominant ground position covering some 2,800km^2.

Emmerson is using new, high technology search techniques to explore the TCMF and in late 2011 made two high-grade discoveries, Goanna and Monitor, which are a new style of mineralisation undetected by previous explorers. The discoveries are close to the underground mine development at the historic Gecko deposit.

Emmerson also continues to build and upgrade its resource inventory ahead of an eventual start of production. To date detailed analysis and additional drilling has been completed on Gecko and Orlando with resources detailed below. Further brownfields exploration will continue in 2013.

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

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ASX Announcement
ASX: ERM
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Competency Statement *- The information in this report relating to Exploration Results is based on information compiled by Mr Steve Russell who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell is a full time employee of Emmerson Resources Ltd. Mr Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears (attachments Figures 1, 2, 3, 4 & 5 Table 1).*

The information in this report which relates to Mineral Resources is based upon information compiled by Mr Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears (Table 1).

ASX Announcement
ASX: ERM
ABN: 53 117 086 745

Table 1: Emmerson Resource Estimates at Gecko, Goanna and Orlando September 2013 as provided by independent consultants Optiro Pty Ltd

Classification	Tonnes ('000)	Gold grade (g/t)	Copper grade (%)	Gold equivalent grade (g/t)	Gold ounces ('000)	Copper metal (t)	Gold equivalent ounces ('000)
Gecko - Anomaly 3, L25 and K44 Lower (reported above a 1.0% copper cut-off)							
Indicated	1,400	-	2.5	4.2	-	35,600	190
Inferred	80	-	1.6	2.7	-	1,300	10
Sub-total Gecko	**1,480**	**-**	**2.5**	**4.1**	**-**	**36,900**	**200**
Goanna (reported above a 1.0% copper cut-off)							
Inferred	2,920	0.2	1.8	3.2	15	53,700	300
Sub-total Goanna	**2,920**	**0.2**	**1.8**	**3.2**	**15**	**53,700**	**300**
Orlando - Lenses 2 and 7 (reported above a 1.0 g/t gold equivalent cut-off)							
Indicated	1,710	1.9	1.5	4.4	100	25,700	240
Inferred	510	1.7	1.1	3.6	30	5,800	60
Sub-total Orlando	**2,220**	**1.8**	**1.4**	**4.2**	**130**	**31,500**	**300**
TOTAL	**6,620**	**0.7**	**1.8**	**3.7**	**145**	**122,000**	**800**

The gold equivalent calculation assumes a gold price of US$1363/oz for gold and US$3.31/lb for total copper and makes no allowance for metallurgical recoveries. The totals may not sum exactly due to rounding.

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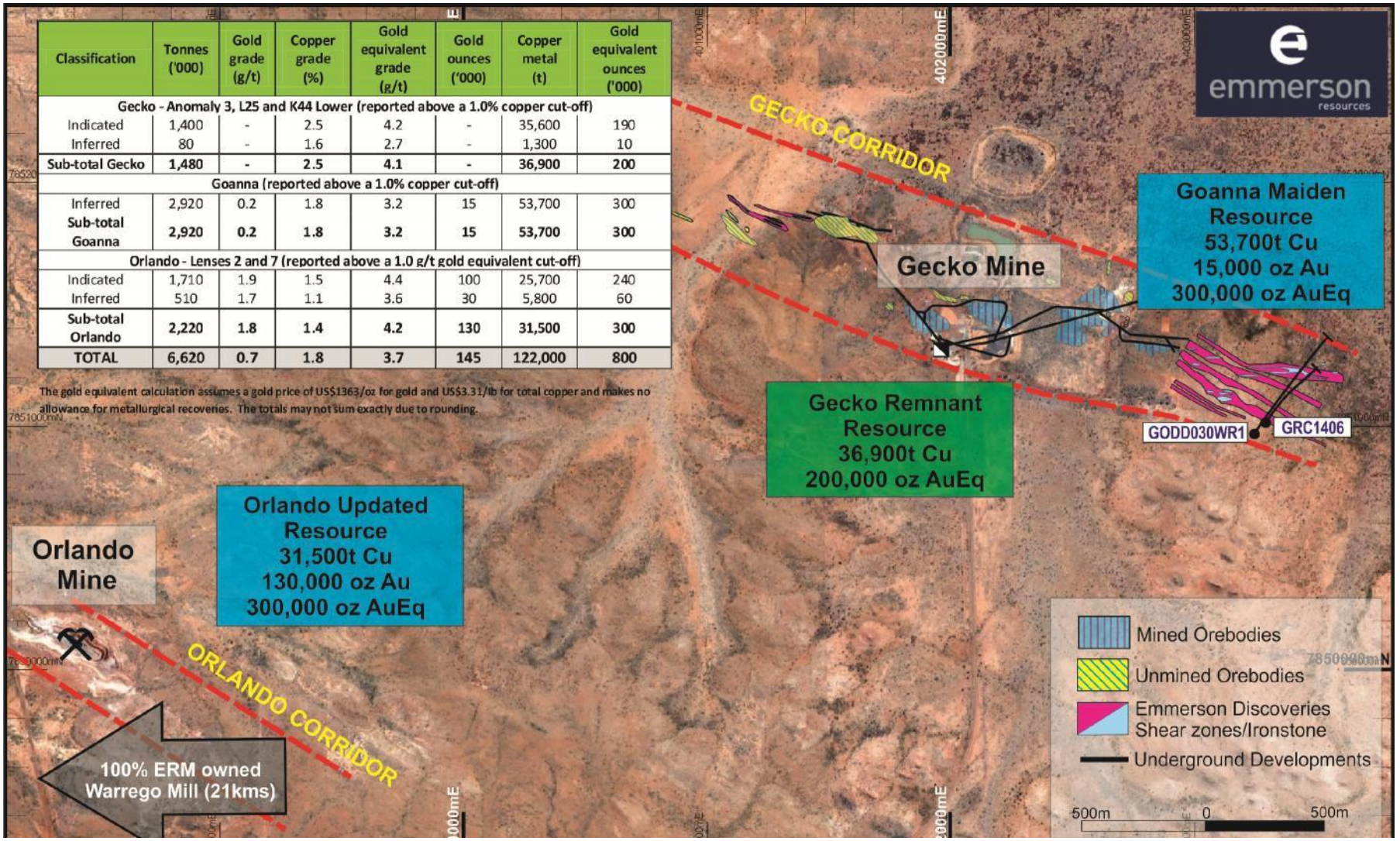

Figure 1: The ever expanding resource inventory showing proximity to infrastructure.

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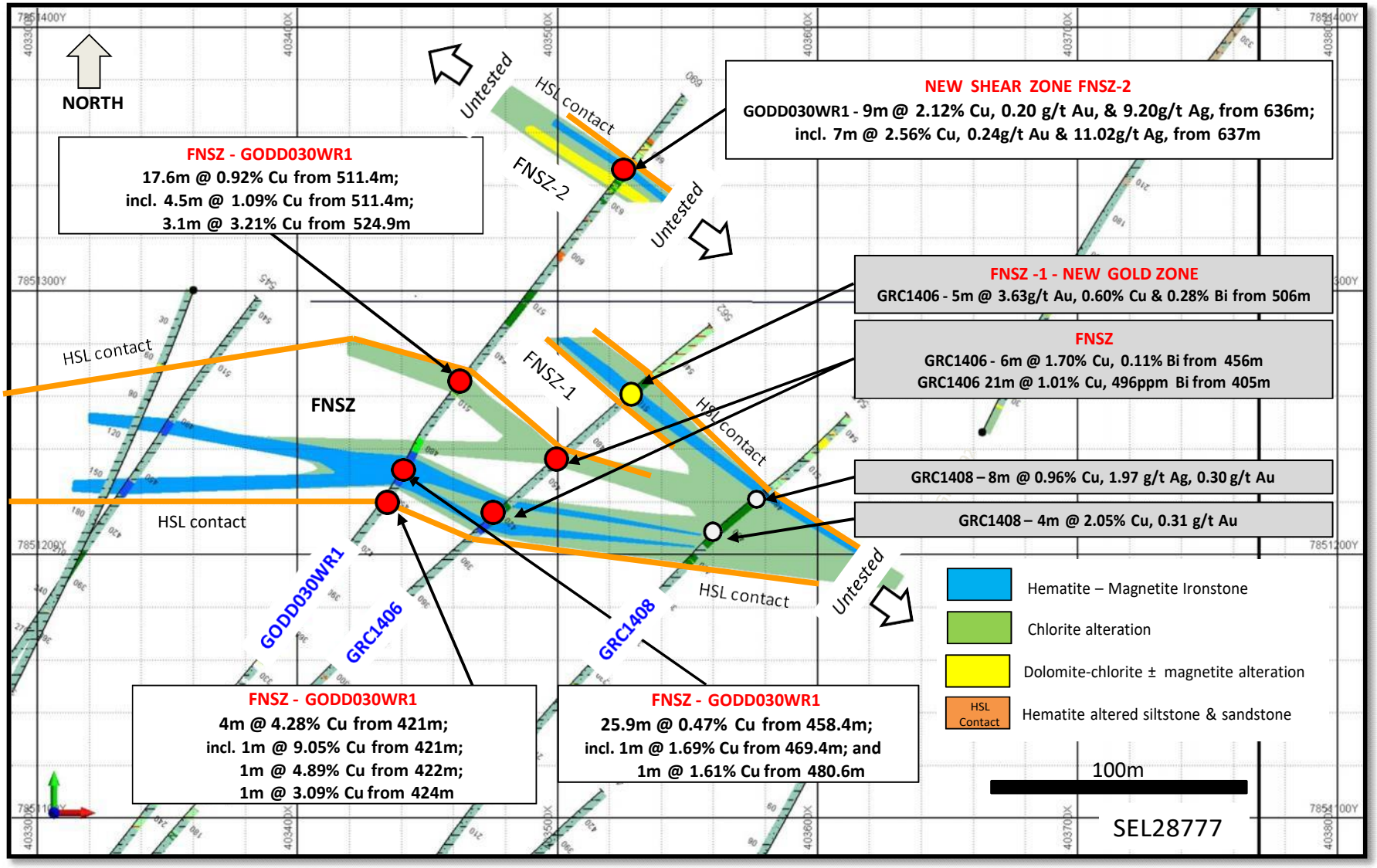

Figure 2: Expanded geological plan of just the newly discovered shear zones at Goanna, showing recent drilling and dilation within the FNSZ – this dilation (thickening) has the potential to rapidly add tonnes to the recently-announced maiden resource. Also shown are the newly discovered FNSZ-1 and FNSZ-2 gold-copper-silver zones.

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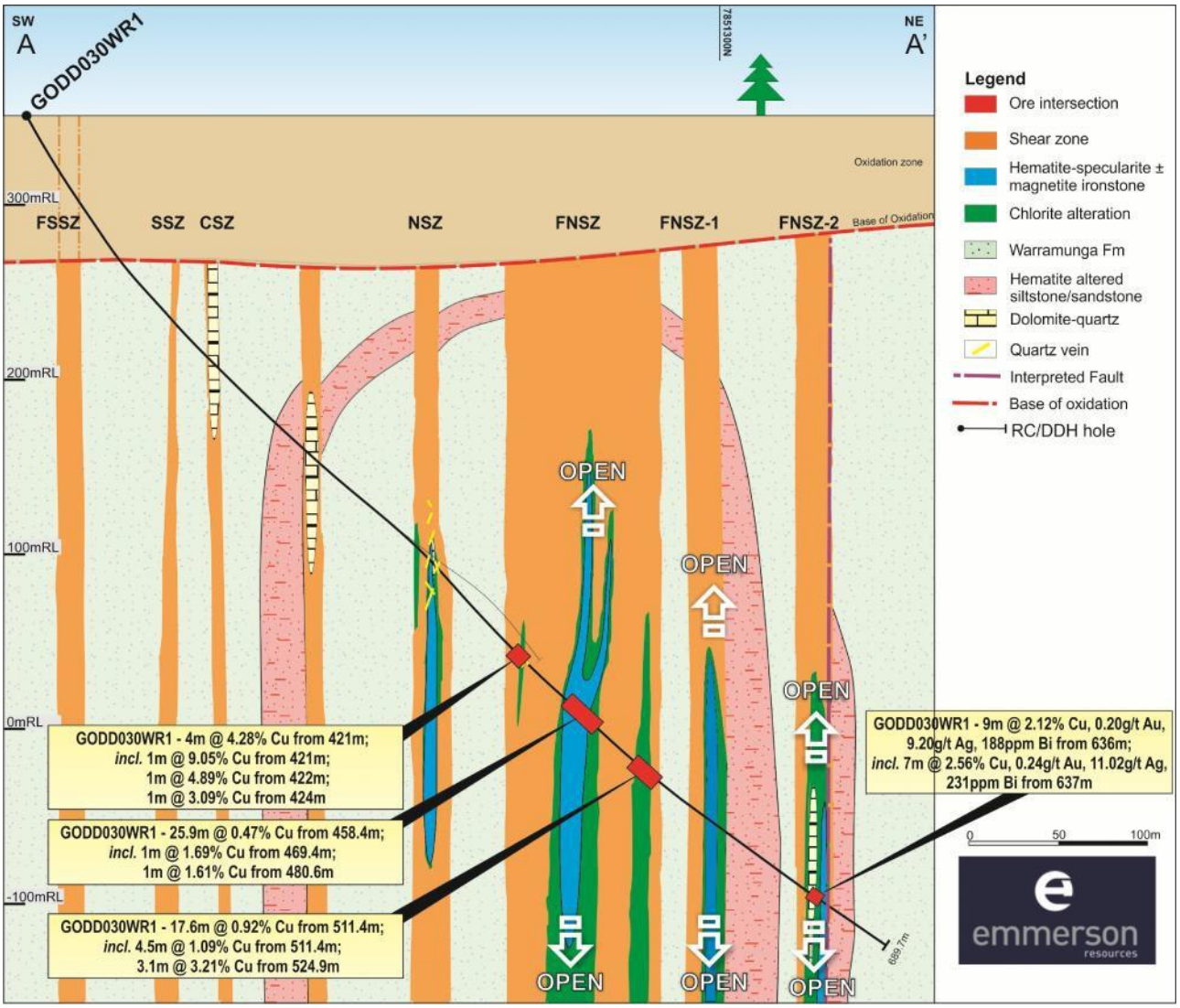

Figure 3: Geological cross section showing recent drill hole GODD030. Note the dilation (thickening) within the FNSZ and the potential given these new zones are open in all directions.

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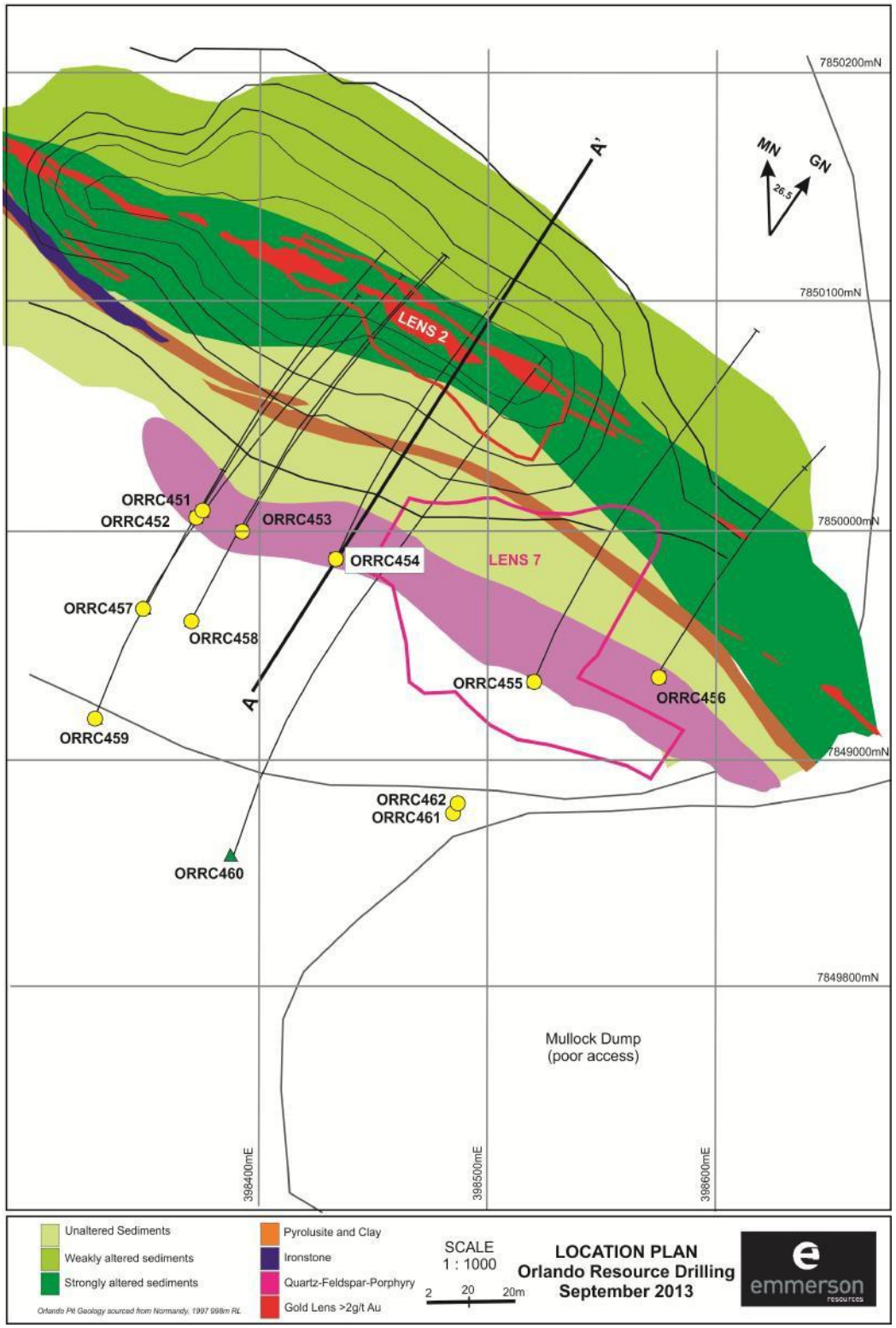

Figure 4: Geological plan of the Orlando open pit showing 2012 RC drill holes and the geology.

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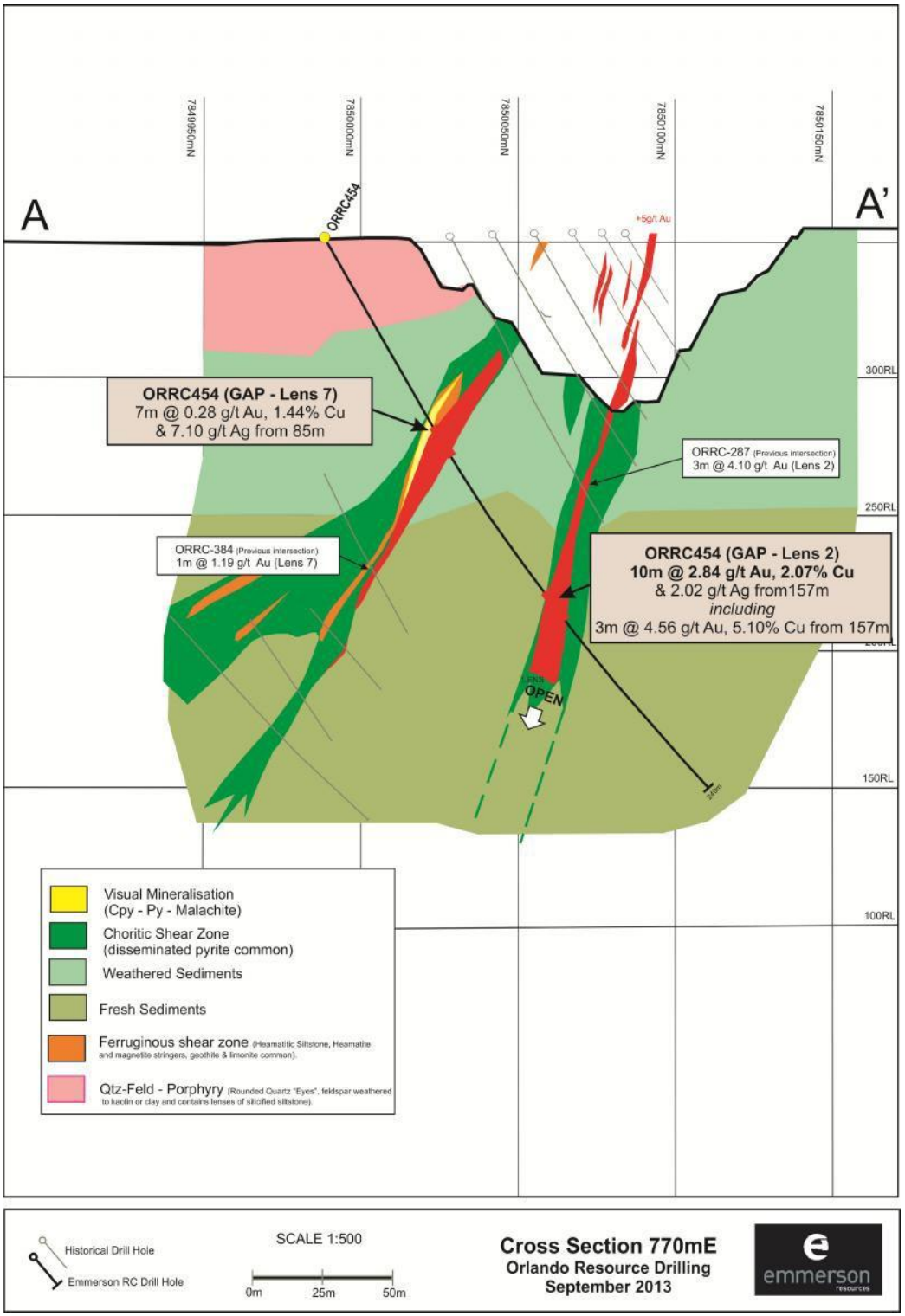

Figure 5: Orlando geological cross section showing lenses 7 and 2 which can be accessed by a simple cutback of the existing open pit.

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APPENDIX 4 – HISTORICAL DRILLING ANNOUNCEMENTS – MONITOR DEPOSIT

ASX Announcement

ASX: ERM

ABN: 53 117 086 745

22 August 2011

Early high grade copper results from the first application of new geophysical technology

Highlights

- **Drill hole GRC1355 within the Gecko Mine Corridor intersects 27m @ 1.75% Cu including 6m @ 2.67% Cu, 14.6% Fe and 1812ppm Bi and 6m @ 3.53% Cu, 13.7% Fe and 847ppm Bi**
- **Of note were additional intersections further down the drill hole which indicates mineralisation over some 84m. Further, the elevated Bi is typically a pathfinder element for Au and suggests potential for Au mineralisation in the vicinity**
- **Early success from the application of the powerful HeliTEM geophysics has generated many new targets untested by previous explorers**
- **Two drill rigs will now test a number of near mine and greenfields targets through to the end of the 2011 field season**

Earlier this year Emmerson flew the world's most powerful helicopter (HeliTEM) geophysical survey over 5 discrete blocks, 2 of which host some of the major historic producers within the Tennant Creek Mineral Field (TCMF).

Emmerson Managing Director Rob Bills comments: "We are pleased to report that the first drilling from block 1 (the Gecko – Orlando block) has provided "proof of concept" in confirming that the HeliTEM geophysical anomalies appear associated with alteration systems that contain sulphides, and in this case high grade copper."

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“Whilst this intersection is elevated in iron, it is not the classic ironstone style of mineralisation, typical of most historic deposits in the TCMF. This has major implications to future exploration as it appears that HeliTEM is providing a more direct detection of the alteration system and has the potential to discriminate a new style of deposit that has gone undetected by previous explorers.”

“Of particular interest is that the HeliTEM survey has highlighted extension to the prospective mine corridors at both Gecko and Orlando, potentially extending the mineralising trends well outside that defined by the magnetic surveys (fig 1). Based on a systematic approach of integrating the HeliTEM anomalies with 3D geology and other geophysical surveys such as induced polarisation (IP) geophysics, a number of new drill targets have been identified and are now the subject of aggressive drill testing.”

Drill hole GRC1355

This drill hole was testing a combined HeliTEM, IP and geology target along strike from the previously identified but unmined 4North mineralisation (fig 2). The alteration of pervasive chlorite-iron is developed over ~84m below the hematite shale with mineralisation over a number of intervals consisting of both disseminated and veined pyrite – chalcopyrite (table 1 and fig 3). Although orientation data cannot be ascertained from this RC drill hole, the combination of 3D geology and drill hole GRC 1356 (which contains only weakly disseminated sulphides), indicates a steep plunge with good potential at depth and along strike, in the vicinity of further untested HeliTEM anomalies. Note the effectiveness of the IP (fig 3) decreases with depth, whereas HeliTEM is likely still seeing ~500m below the surface. Moreover the HeliTEM anomalies are generated from conductivity depth inversion transforms and thus the causative conductors, at least at the detailed drill hole scale are typically displaced from these models (as illustrated in figure 3). Thus ground based IP surveys compliment the HeliTEM and appear to provide the necessary additional resolution.

Under the terms of the $28m Farm-in and Joint Venture with Ivanhoe Australia, and the sole fund/sole risk option, the Gecko and Orlando Areas of Interest (AOI) have been carved out of the JV; with Emmerson funding and retaining 100% within the AOI. Also under this option, Ivanhoe retain rights to earn back in by paying a premium to Emmerson’s exploration expenditures. Furthermore and as previously released, Emmerson is also sole funding a re-evaluation of the in-situ resources at both Gecko and Orlando – this is being conducted by a reputable external resource company and has now passed into the scoping study stage. Clearly near mine exploration success will add immediate value to these studies.

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ABOUT TENNANT CREEK

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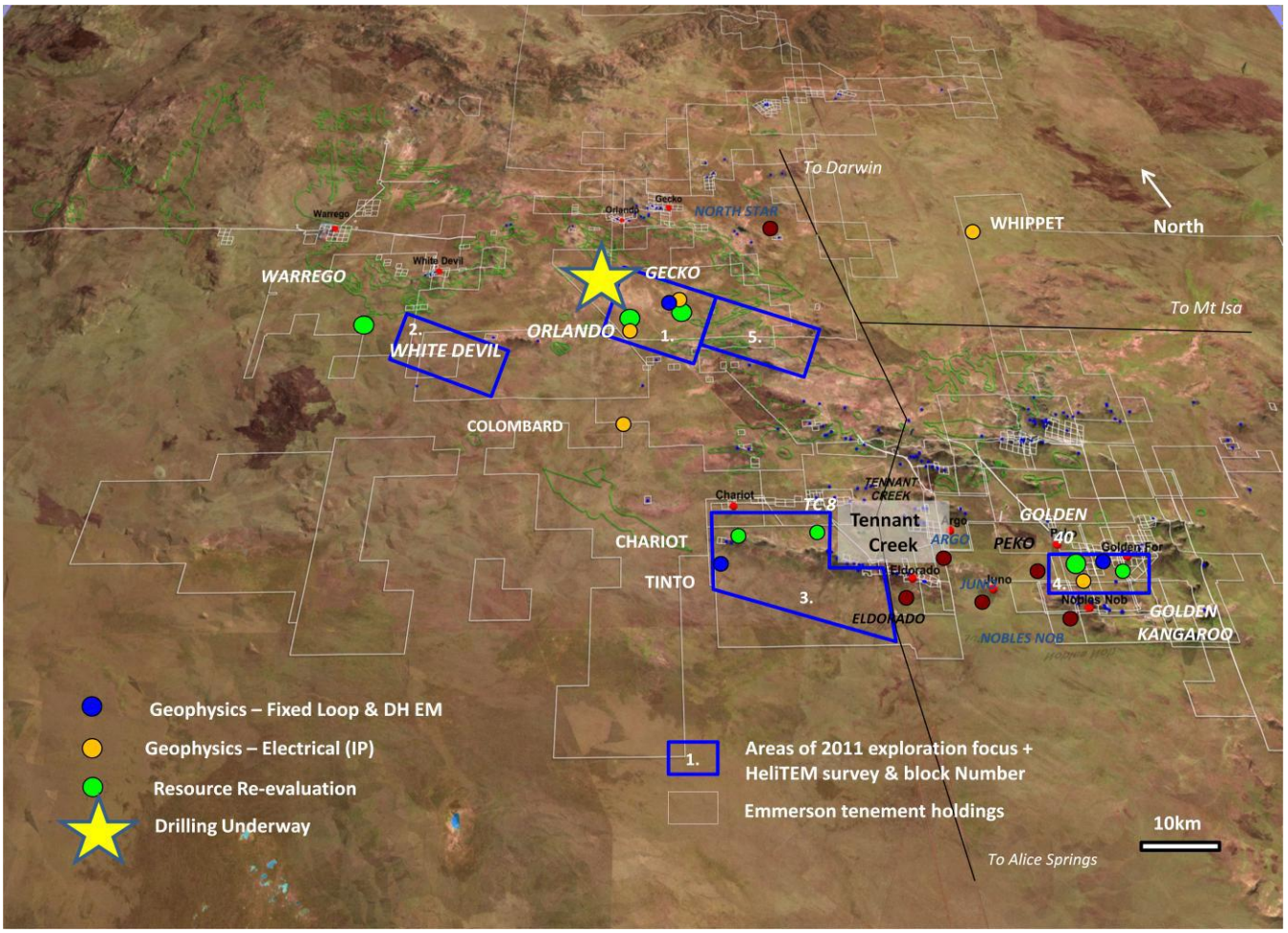

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About Emmerson Resources

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ERM's exploration approach is underpinned by an ongoing investment in new geophysical data and state-of–the art processing technology, coupled with new geological concepts which are applicable to exploring beneath the cover and unlocking the next generation of gold-copper deposits.

Emmerson is progressing exploration on the TCMF in Joint Venture with Ivanhoe Australia Limited pursuant to a Farm-in agreement whereby Ivanhoe is sole funding $28 million exploration to acquire and retain 51%.

The Company's asset base also includes ownership of the only gold treatment facility in the region (the Warrego carbon-in-pulp processing plant) and a substantial geological database plus extensive infrastructure and equipment.

Emmerson is headed by a group of experienced Australian mining executives including former MIM and WMC mining executive Andrew McIlwain as Non-Executive Chairman, and former senior BHP Billiton and WMC executive Rob Bills as Managing Director and CEO.

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Appendix – Figures 1, 2, 3

Figure 1: Isometric view of select HeliTEM anomalies at Gecko beneath the surface
(red/yellow/green colours depicting the relative conductivities of the HeliTEM anomalies above the magnetics)

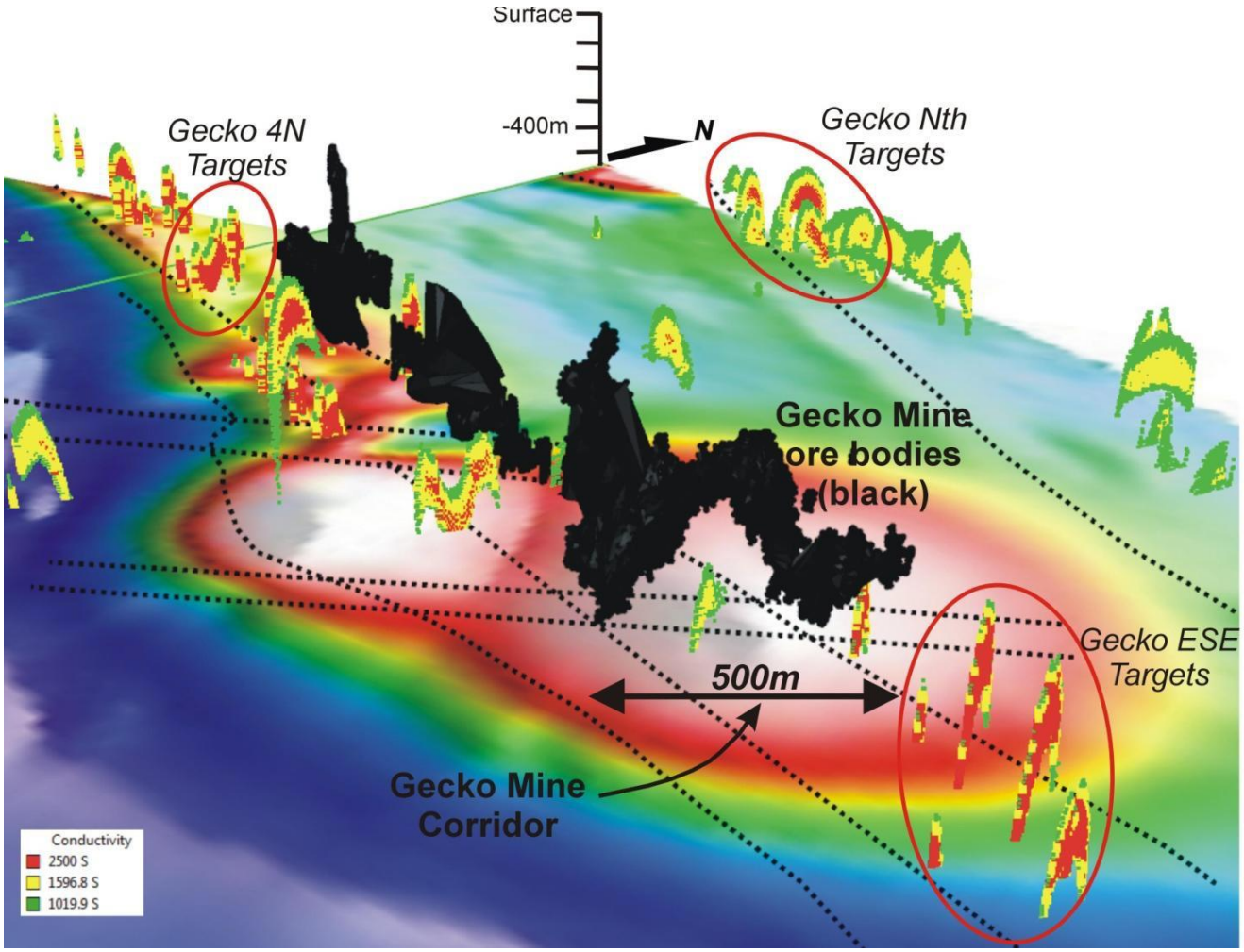

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Figure 2: Plan view showing HeliTEM anomalies and drill hole collars

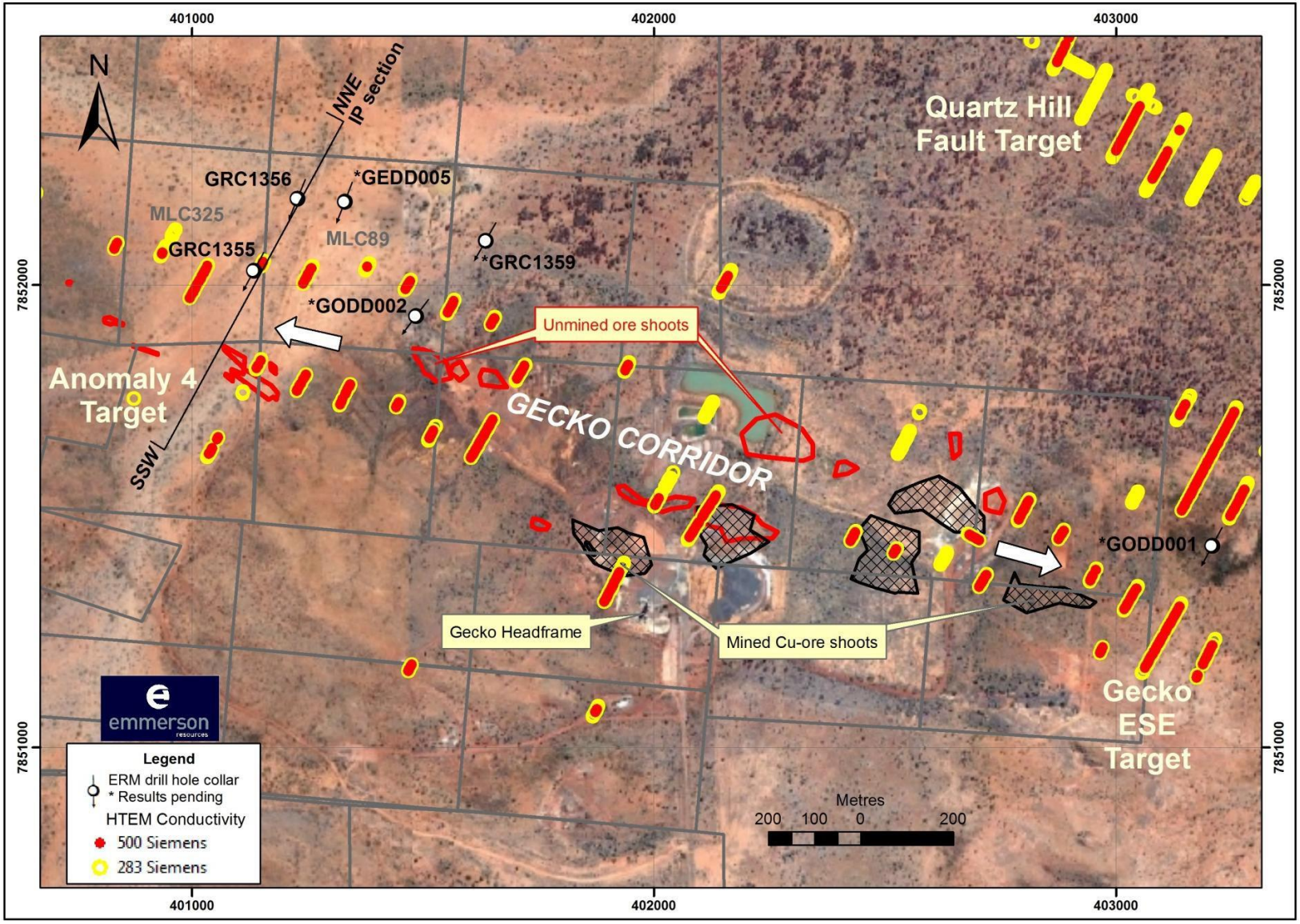

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Figure 3: Cross Section showing drill holes with geology and HeliTEM shells on a background of the IP

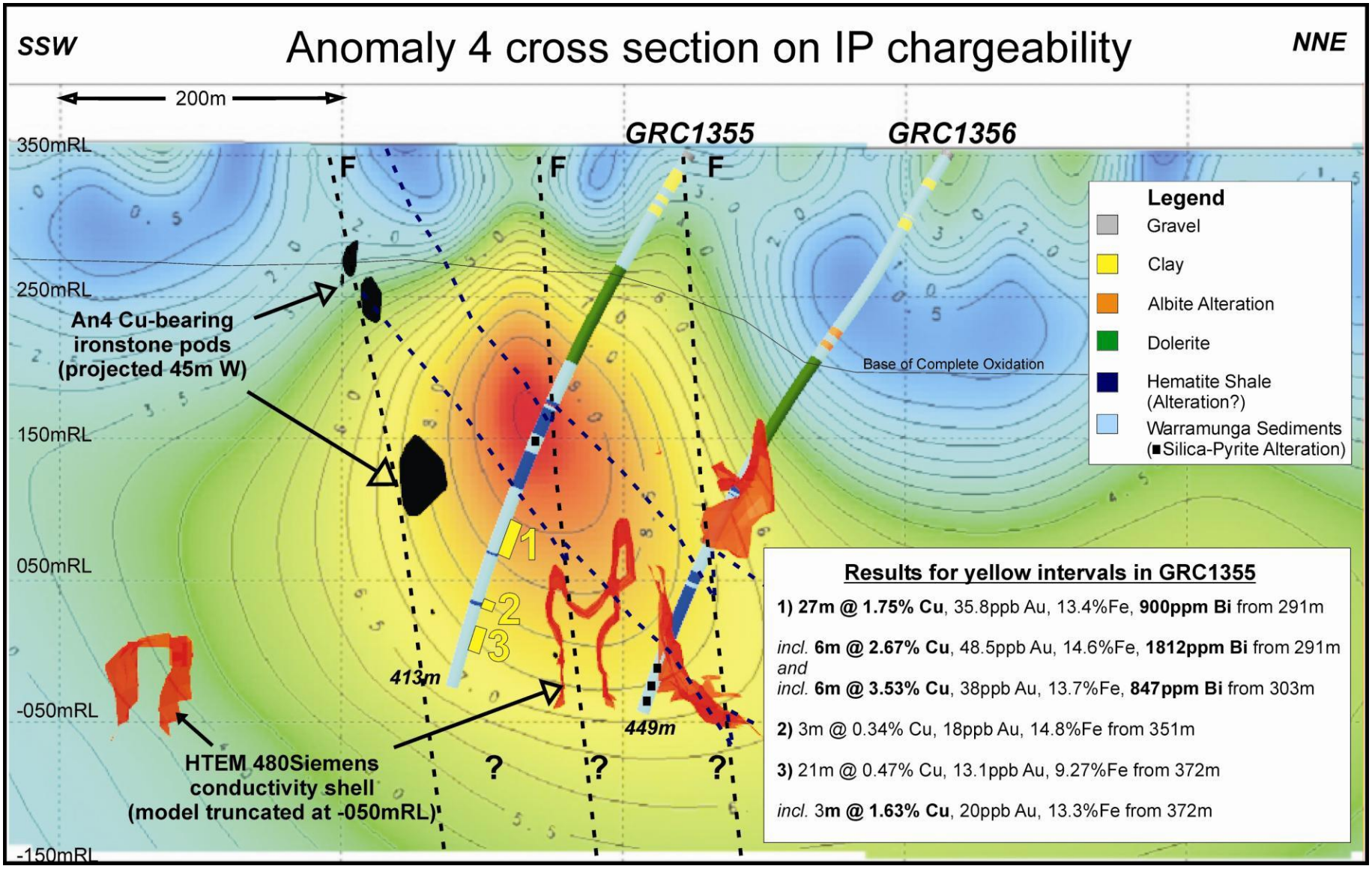

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Table 1: Significant Assays from Drill Hole GRC1355

Hole_ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (ppb)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Lithology
GRC1355	401133.68	7852028.79	349.9	-57	204	**291**	**318**	**27**	**35.8**	**900**	**1.75**	**13.4**	**8.0**	**111**	**3m Comp**	Chlorite altered siltstone
					including	**291**	**297**	**6**	**48.5**	**1812**	**2.67**	**14.6**	**13**	**139**	**3m Comp**	Chlorite altered siltstone
					including	**303**	**309**	**6**	**38.0**	**847**	**3.53**	**13.7**	**4.5**	**106**	**3m Comp**	Chlorite altered siltstone
						351	354	3	18.0	13	0.34	14.8	6.0	53	3m Comp	Magnetite ironstone with 2% disseminated chalcopyrite
						372	393	21	13.1	800	0.47	9.3	3.8	60	3m Comp	Chl altered siltstone with minor bornite and chalcopyrite veinlets
					including	**372**	**375**	**3**	**20.0**	**140**	**1.36**	**13.3**	**6**	**88**	**3m Comp**	Chl altered siltstone with minor bornite and chalcopyrite veinlets

Note: (1) Samples are 3m composite RC riffle samples.
(2) Au analysis method by 25g Aqua Regia digestion with MS finish where <1ppm Au and by 25g Fire Assay with AA finish where >1ppm Au.
(3) Base metal analysis method by 25g Aqua Regia digestion with ICP-OES & MS finish.
(4) Intercepts are calculated as 3 metre down-hole composite samples.
(5) Minimum cut-off of 0.3% ppm Cu. No maximum cut-off.
(6) Maximum internal dilution of 2metres.
(7) Intersections are reported as downhole lengths and not true width.

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ASX Announcement
ASX: ERM
ABN: 53 117 086 745

9 November 2011

New discoveries suggest golden future at Tennant Creek

Latest drilling hits bonanza gold zone

- **New drilling at Tennant Creek hits bonanza gold grades**
- **Third significant discovery in two months**
- **Potential for multiple discoveries along 8 km Gecko corridor**

Emmerson Resources has discovered a new bonanza gold zone within the Tennant Creek Mineral Field, historically Australia's richest ever gold field.

New diamond drilling on the 8 km long Gecko structural corridor at Tennant Creek has hit high-grade gold mineralisation with bonanza **gold grades of up to 93.7 grams of gold per tonne**.

This follows recent drilling where very high grade copper and bismuth mineralisation was identified at two separate projects, Monitor and Goanna, which lie 2.5 km apart.

Emmerson managing director Rob Bills said, "The spectacular gold intersection in drill hole GODD008 strongly supports the concept that the 8km long "Gecko Structural" corridor could host multiple, significant, gold and copper-gold resources."

The latest drilling, within the Monitor discovery, intersected a very thick zone of gold-copper from 437m down-hole including: **12m @ 16.9g/t gold, 0.13% bismuth, 2.00% copper, 1.59g/t silver and 13.6% iron.**

Bonanza gold grades within this zone, in diamond drill hole GODD008, included: **4m @ 37.4g/t gold, 1.64g/t silver, including 1m @ 50.1g/t gold and 1m @ 93.7g/t gold and 4.06g/t silver from 437m and 440m respectively down the hole.**

An adjacent, but separate gold-copper zone, from 441m down the drill hole produced intersections including**: 3m @ 17.4g/t gold and 2.66g/t silver, 0.36% bismuth, 4.33% copper - including 1m @ 18.9 g/t gold, 3.02g/t silver, 8.47% copper from 442 and 1m @ 24.1g/t gold, 3.55g/t silver, 2.99% copper from 443m.**

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The Monitor mineralisation is open in all directions with excellent potential to extend the discovery within the Gecko corridor. Drilling will continue to target the copper-gold discoveries at both Monitor and Goanna. Importantly it lies close to Emmerson's ore processing mill, currently on care and maintenance.

Emmerson managing director Rob Bills said, "We have now confirmed, through our drilling, similar styles of mineralisation at both Monitor and Goanna, some 2.5km apart. We believe the very high bismuth grades intersected with the high grade copper at the Goanna discovery (2.5km to the east), indicates excellent potential for similar bonanza grade gold discoveries. There is also excellent potential for additional discoveries as this corridor stretches over 8km and remains largely unexplored for this new style of mineralisation".

High Bismuth values in the Tennant Creek mineral field have, historically, correlated closely to strong gold mineralisation nearby.

The multiple, recent, drilling successes, have been based largely on targets generated by the world's most powerful helicopter (HeliTEM) geophysical survey, and strongly suggest that the regional potential for this style of mineralisation is compelling, Mr Bills added.

Monitor Project

The Monitor project, identified in August 2011, sits to the west of the historic Gecko copper mine, within the productive Gecko Structural corridor (figure1). This drill target was based on data from a recent airborne HeliTEM survey and was supported by multiple other datasets including 3D geology and ground based, deep-penetrating Induced Polarisation (IP) geophysics. The Monitor project was the first test of combined HeliTEM, IP and 3D geology and resulted in drill hole GRC1355 intersecting over 84m of copper mineralisation – some very high grade (ASX Release 22 August 2011).

Drill hole GODD008

This diamond drill hole was designed to confirm the down-dip continuation of copper mineralisation intersected in GRC1355 and to explore for gold based on the high bismuth grades. GODD008 successfully intersected the target zone 150 metres below the copper zone in GRC1355 and not only confirmed continuity of the copper mineralisation, but also intersected a substantial zone of gold with associated silver and bismuth – suggestive of proximity to further precious metal mineralisation. (table 1 & figures 2 & 3).

Assay results from the lowermost section of GODD008 are pending, however, based on the zone immediately above of **12m @ 16.9g/t Au, 0.13% Bi, 2.00% Cu and 1.59g/t Ag,** indicates great potential for down plunge extensions (figure 3).

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Implications for future exploration

The gold and copper mineralisation that occurs at both Monitor and Goanna is within the ~8km long, Gecko structural corridor. Significantly the mineralisation is hosted in chalcopyrite-quartz- pyrite vein arrays bounded by the sub vertical Gecko shear zone. This is not the classic Tennant Creek "ironstone" style of mineralisation and thus has been largely overlooked by previous explorers. This new style of mineralisation is associated with sulphides, which providing they are in sufficient volumes can be detected by a combination of HeliTEM and IP geophysics (figure 4).

Ivanhoe Farm In and JV

Under the terms of the $28m Farm-in and Joint Venture with Ivanhoe Australia, and the sole fund/sole risk option, the Gecko and Orlando Areas of Interest (AOI) have been carved out of the JV; with Emmerson funding and retaining 100% within the AOI. Also under this option, Ivanhoe retains rights to earn back in by paying a premium to Emmerson's exploration expenditures. Furthermore and as previously released, Emmerson is also sole funding a concept study of the in-situ resources at both Gecko and Orlando – where it was announced that the estimated unmined resources stand at **2.46mt @ 2.1% copper and 2g/t gold** (ASX 24 October 2011). The recent success at both Monitor and Goanna are close to existing infrastructure and Emmerson's 100% owned Warrego mill, significantly lowering the cost barriers to future production.

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Competency Statement *- The information in this report relating to Exploration Results is based on information compiled by Mr Steve Russell who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Russell is a full time employee of Emmerson Resources Ltd. Mr Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears (attachments Figure 1, 2, 3, 4 & Table 1).*

The information in this report which relates to Mineral Resources is based upon information compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears (Figure 1).

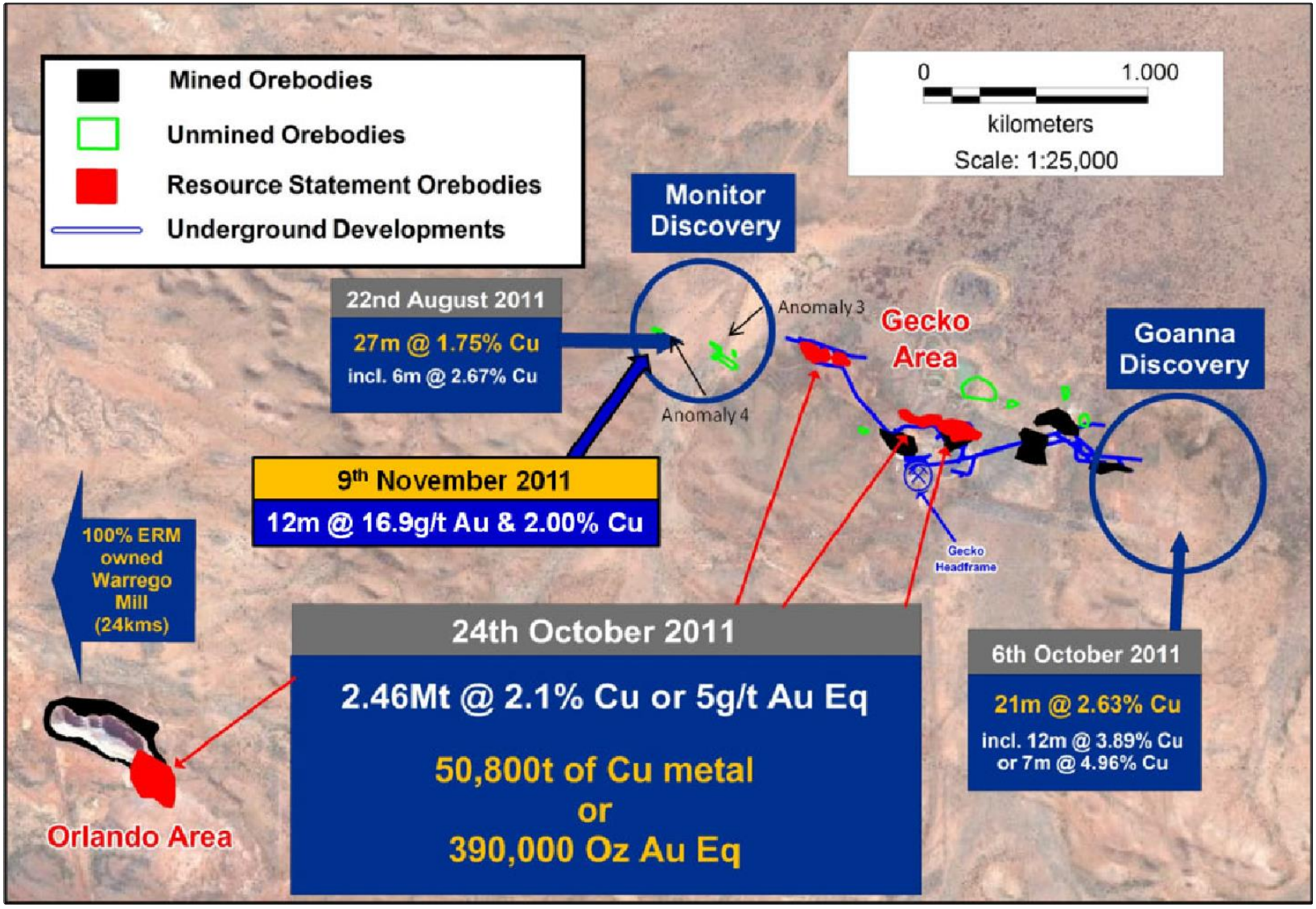

Figure 1: Recent ASX Releases and Location Diagram

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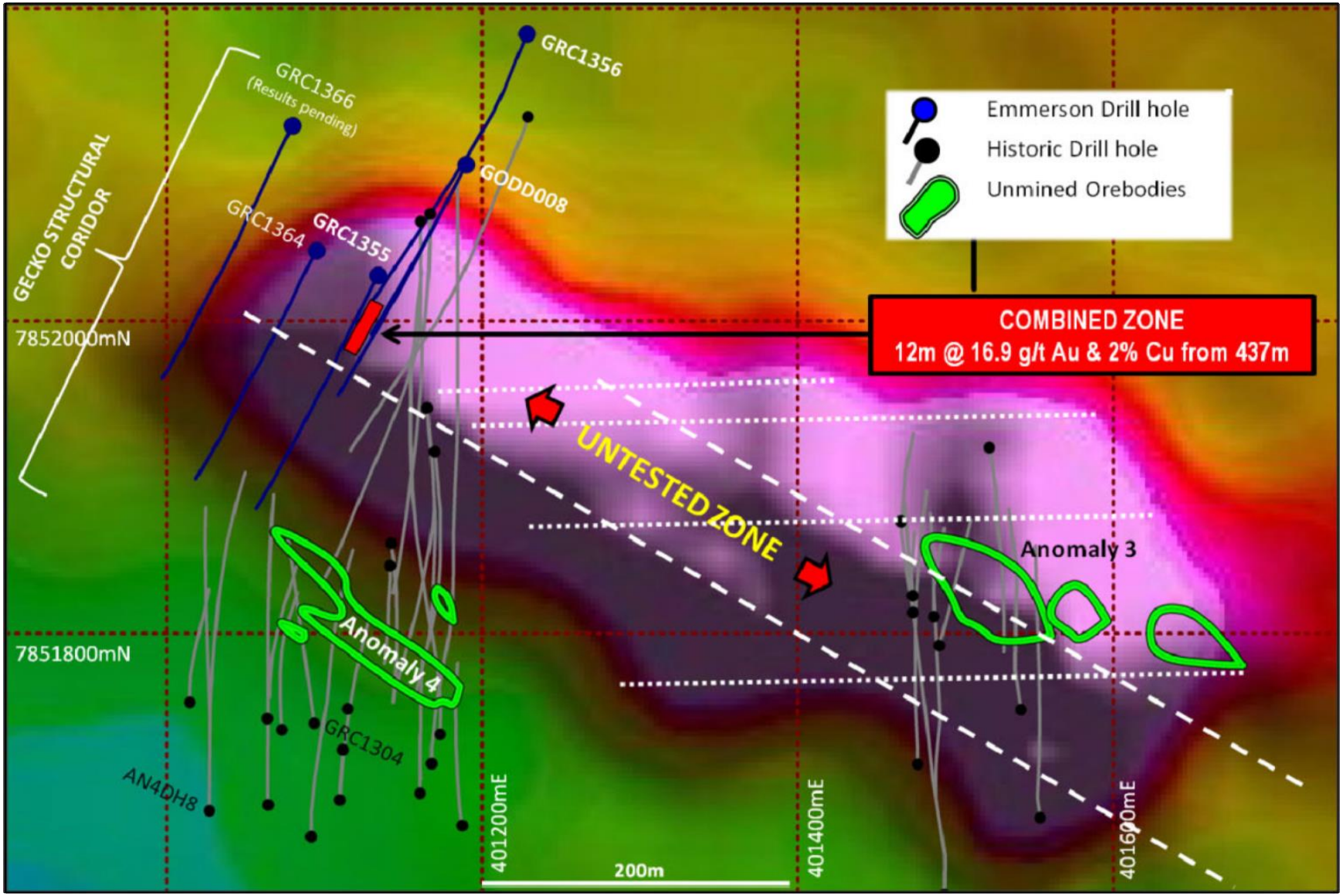

Figure 2: Plan view with drill hole collars. Background is the HeliTEM anomaly between 350-380m below the surface

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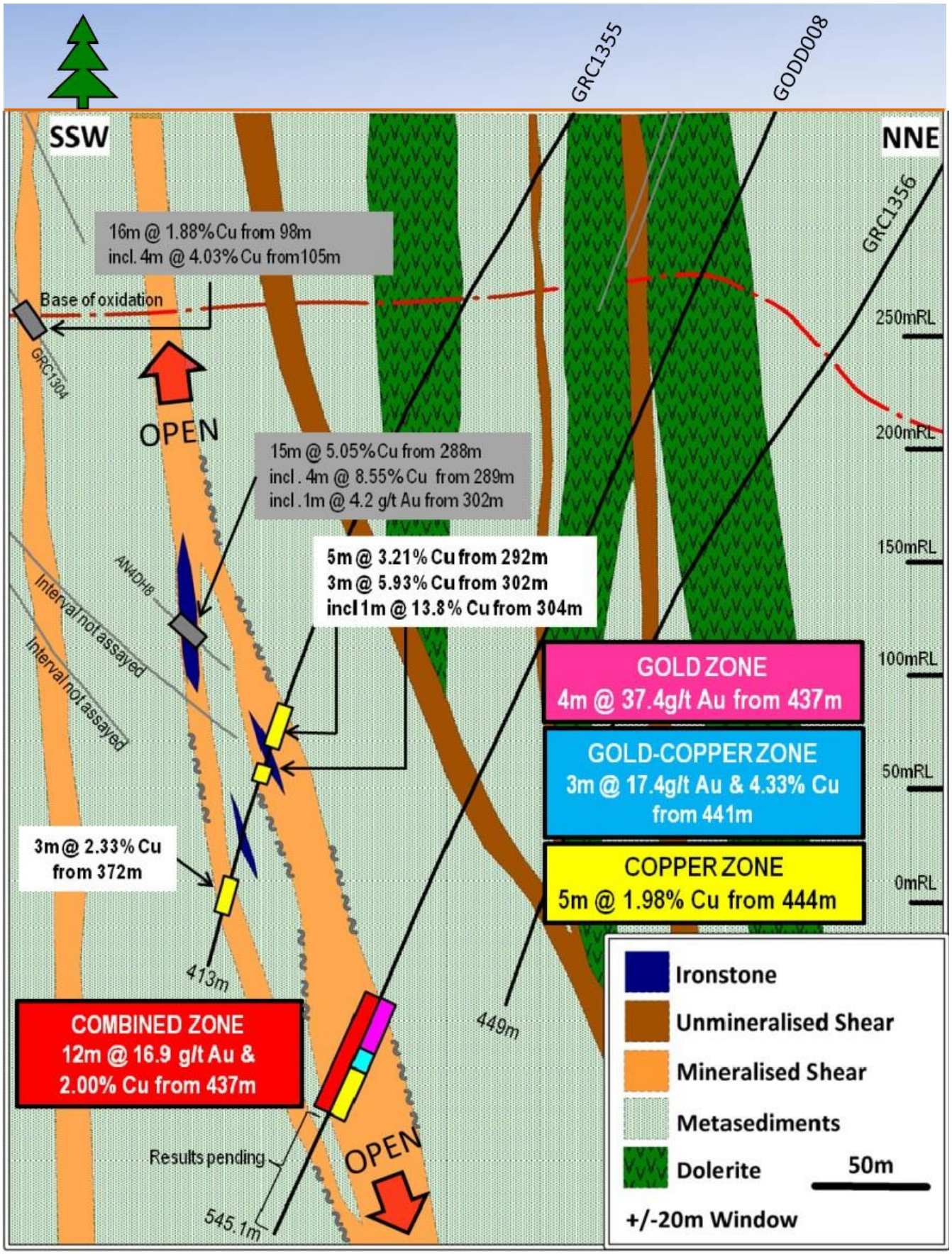

Figure 3: Cross Section showing drill holes with geology

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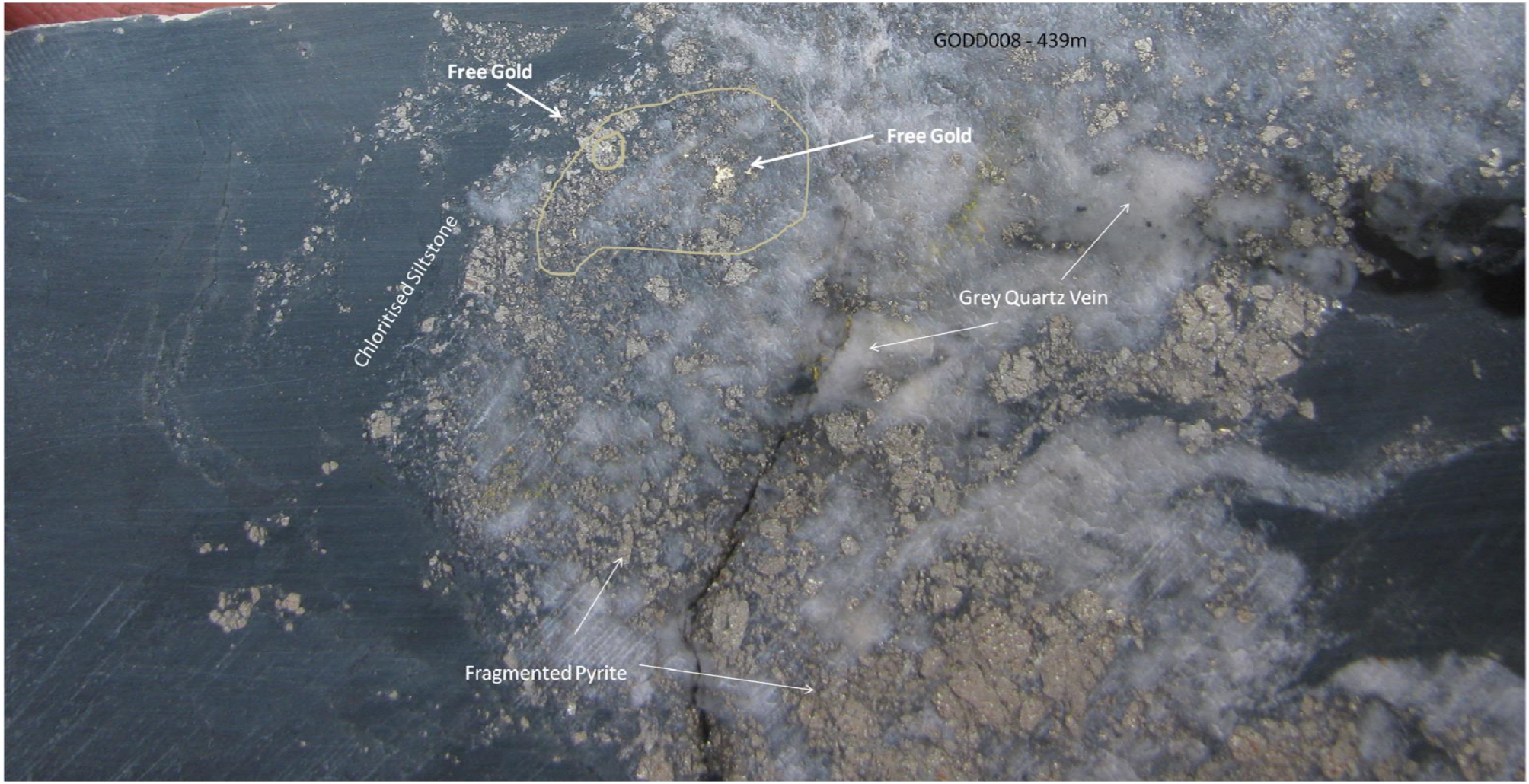

Figure 4: Photograph of high grade gold zone in GODD008

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Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Lithology
GODD008	401202.35	7852096.91	349.12	-65	204	**437**	**441**	**4**	**37.4**	**1.64**	**246**	**0.27**	**13.5**	**80**	**113**	**½ core**	**Gold Zone**
					including	437	438	1	50.1	1.17	170	-	9.74	55	78	½ core	
					including	440	441	1	93.7	4.06	200	-	19.7	119	163	½ core	
						441	**444**	**3**	**17.4**	**2.66**	**0.36%**	**4.33**	**16.9**	**79**	**113**	**½ core**	**Gold-Copper Zone**
					including	442	443	1	18.9	3.02	0.47%	8.47	20.3	103	112	½ core	
					including	443	444	1	24.1	3.55	0.60%	2.99	14.3	108	100	½ core	
						444	**449**	**5**	**0.11**	**0.93**	**770**	**1.98**	**11.8**	**16**	**84**	**½ core**	**Copper Zone**
					including	448	449	1	0.078	3.46	0.33%	5.39	12.5	59	67	½ core	

COMBINED INTERSECTION

Hole ID	East (MGA94_53)	North (MGA94_53)	RL AHD	Dip (deg)	AZI mag (deg)	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (%)	Fe (%)	Pb (ppm)	Zn (ppm)	Sample Type	Lithology
GODD008	401202.35	7852096.91	349.12	-65	204	**437**	**449**	**12**	**16.9**	**1.59**	**0.13%**	**2.00**	**13.6**	**53**	**101**	**½ core**	**Gold-Copper Zone**
					including	440	441	1	93.7	4.06	200	-	19.7	119	163	½ core	
					including	442	443	1	18.9	3.02	0.47%	8.47	20.3	103	112	½ core	

Note: (1) All GODD008 samples are half NQ_2 diamond core samples.
(2) Au analysis method by 25g Fire Assay digestion with AAS finish.
(3) Cu analysis method by four acid digestion with AAS finish.
(4) Multi element analysis method by four acid digestion with ICP-MS / ICP-OES finish.
(5) Intersections are reported as downhole lengths and not true width.
(6) Minimum cut-off of 1% Cu. No maximum cut-off.
(7) Minimum cut-off of 1g/t Au. No maximum cut-off.
(8) Maximum internal dilution of 2 metres

Table 1: Significant Assays from drill hole GODD008

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