

15 November, 2016

New High-Grade Gold-Copper Projects in the NT

- Emmerson enters into Heads of Agreement (HoA) with Adelaide Resources (ADN) to gain access to their highly prospective Rover project in the Northern Territory of Australia
- The Rover project, 65 kms SW of Tennant Creek, positions Emmerson as the major gold-copper explorer in the highly prospective Tennant Creek and Rover Mineral Fields
- Emmerson owns the only gold treatment facility in the Tennant Creek Mineral Field
- Prospects identified to date include significant high-grade copper and gold mineralisation:

Rover 1 with significant drill intercepts of:

R1ARD30	55m @ 3.36% Cu, 0.16g/t Au from 357m
	34m @ 2.95% Cu, 2.14g/t Au from 450m
	47m @ 0.04% Cu, 1.51g/t Au from 510m
WGR1D040-2	15m @ 1.73% Cu, 5.72g/t Au from 541m
R1ARD35	26m @ 3.87% Cu, 0.22g/t Au from 445m
R1ARD41-1	11.4m @ 2.63% Cu, 1.42g/t Au from 463m
WGR1D050	19.75m @ 3.31% Cu, 0.16g/t Au from 436.25

Rover 4 with significant drill intercepts of:

RV4ARD10	15m @ 2.07% Cu, 0.15g/t Au from 221m
RV4ARD14	2m @ 0.59% Cu, 20.0g/t Au from 268m
RV4ARD21	46m @ 1.24% Cu, 0.14g/t Au from 306m
RV4ARD28	27m @ 1.20% Cu, 0.25g/t Au from 333m

	21m @ 2.33% Cu, 0.94g/t Au from 379m
R4ARD40	15m @ 1.7% Cu, 1.48g/t Au from 164m (shallowest known mineralisation in the entire Rover field)
	22m @ 1.87% Cu, 1.30g/t Au from 212m
R4ARD52	28m @ 1.62% Cu, 0.04g/t Au from 221m

Rover 12 with significant drill intercepts of:

R12ARD59-1	17m @ 0.76% Cu, 0.02g/t Au from 417m
R12ARD59-2	4m @ 1.22% Cu, 5.57g/t Au from 405m
	2m @ 5.08% Cu, 0.35g/t Au from 414m

- **Metals X's Rover 1 deposit of 6.81mt at 1.73g/t gold, 1.2% copper, 0.14% bismuth, 0.06% cobalt and 2.07g/t silver persists to the tenement boundary it shares with ADN**
- **Numerous other prospective ironstones and magnetic anomalies require drill testing**
- **Emmerson remains well funded with ~\$5.0m in cash and with ongoing exploration in Tennant Creek fully funded by Evolution Mining**

Overview of the Rover Project

Emmerson Resources Limited ("Emmerson", ASX: ERM) and Adelaide Resources (ASX: ADN) are pleased to announce they have entered into a Heads of Agreement (HOA) over the ADN Rover project. This is an exciting new opportunity and provides Emmerson with additional high quality, drill ready targets that have great synergy with our nearby Tennant Creek project. The exploration maturity in the Rover Field is comparable to Tennant Creek in the 1960's and 70's. This was the "golden era" in Tennant Creek. An era of prolific discovery with deposits such as Juno, Warrego, Gecko and White Devil found with relatively unsophisticated exploration techniques (Figure 1). Thus Emmerson believes that its experience in the adjacent Tennant Creek Field utilising new geological concepts and technologies, which when applied to the Rover Field, has great potential to yield equally exciting results.

The high-level terms of the HOA include an initial Farm-in expenditure of \$2m over a period of three years to earn a controlling 51% equity in the 287km² tenement package. ERM can then elect to spend a further \$2m over three years to earn a total interest of 75%. ERM must spend a minimum of \$500,000 in exploration expenditure within the first twelve months. ERM is the manager and operator during the Farm-in and while it holds a majority interest. The Rover tenements fall within the Area of Mutual Interest for the Tennant Creek JV, whereby our JV partner, Evolution Tennant Creek Pty Ltd (a wholly owned subsidiary of Evolution Mining) have

the right to elect to include the Rover tenements in the Tennant Creek Mineral Field Farm-in and Joint Venture agreement.

Significance of the Rover Project

Emmerson Managing Director, Mr Rob Bills commented, *"this is another step forward in our strategy to position Emmerson as a pre-eminent explorer with quality projects that have excellent potential to move into producer status, particularly given our 100% owned infrastructure, including a milling facility centred at Tennant Creek. These type of quality gold – copper opportunities at Rover are highly synergistic to our Tennant Creek project, and acquired under favourable commercial terms at a time in the commodity cycle where gold and copper are on the upturn."*

We are also pleased to work with Adelaide Resources and continue our excellent working relationships with the local Traditional Owners, CLC, NT Government and local Tennant Creek stakeholders.

We are confident that our innovative approach to exploration and investment in high-quality projects both here in the Northern Territory and also across at our new NSW projects will be very value accretive to our shareholders."

Project Details

To date, the Rover 1 deposit (Figure 2) has provided significant drill intersections (above) across a number of mineralised zones. In addition, bonanza grade gold intersections from the adjoining Metals X drilling are less than 1m from the ADN tenement boundary. Metals X has a quoted Mineral Resource for Rover 1 (their side of the tenement Boundary) of 6.81 million tonnes at 1.73g/t gold, 1.2% copper, 0.14% Bi, 0.06% cobalt and 2.07g/t silver, or 1.22 million ounces of gold equivalent.

The closest analogy to the Rover 1 deposit is Emmerson's 100% owned Warrego deposit – being the largest mined deposit in the Tennant Creek Field. Warrego was discovered in the early 1970's and started out principally as a copper resource. Over time it proved to be the largest gold resource in the Field once the underground development and drilling were established. The gold at Warrego occurs as discrete, high-grade gold-bearing ore shoots, associated with magnetite ironstones that contain copper and bismuth beneath or offset from the main copper resource.

ADN interprets that a significant portion of the Rover 1 ironstone (the host to the gold mineralisation) falls on its side of the tenement.

The Rover 4 prospect is located 2kms NE of Rover 1 and not only is it the shallowest occurring mineralisation but also occurs in a very interesting and potentially metal fertile structural location. Moreover the drilling to date is relatively limited but indicative of a metal fertile copper-gold ironstone (see above drill holes), with the mineralisation remaining open in all directions.

Our experience with similar styles of mineralisation in the Tennant Creek Field indicate compelling potential for high-grade gold, similar to Warrego and Rover 1.

The ADN tenements also secure a number of early stage prospects such as Rover 12 (early stage drill results above) and green fields targets of which many remain untested.

This provides an unparalleled opportunity for ERM to apply its exploration rigour and expertise to a relatively immature but emerging mineral field, and where we have nearby mining, processing options and infrastructure at our Tennant Creek Project – all at a time when quality gold projects are sparse.

Data compilation and reprocessing is underway, ahead of drilling once the wet season ends in early 2017.

Investor Enquiries:

Mr Rob Bills

Managing Director & Chief Executive Officer

Tel: +61 8 9381 7838

www.emmersonresources.com.au

About Tennant Creek and Emmerson Resources

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

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

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

Pursuant to the Farm-in agreement entered into with Evolution Mining Limited (Evolution) on 11 June 2014, Evolution is continuing to sole fund exploration expenditure of \$15 million over three years to earn a 65% interest (Stage 1 Farm-in) in Emmerson's tenement holdings in the TCMF. An option to spend a further \$10 million minimum, sole funded by Evolution over two years following the Stage 1 Farm-in, would enable Evolution to earn an additional 10% (Stage 2 Farm-in) of the tenement holdings. Emmerson is acting as manager during the Stage 1 Farm-in and is receiving a management fee during this period. Exploration expenditure attributable to the Stage 1 Farm-in to date is approximately \$10.4 million.

About Adelaide Resources

Adelaide Resources Limited is an Australian Securities Exchange listed company (code: ADN) focusing principally on mineral exploration for gold deposits, with copper and lithium secondary targets. Adelaide Resources currently has interests in 18 exploration licenses, covering 5,928 sq kms within South Australia, Queensland, Western Australia and the Northern Territory.

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.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to Adelaide Resources Limited on a full time basis. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC note

The information relating to Adelaide Resources' past exploration results and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Figure 1: Technology Drives Discovery in the Tennant Creek Mineral Field

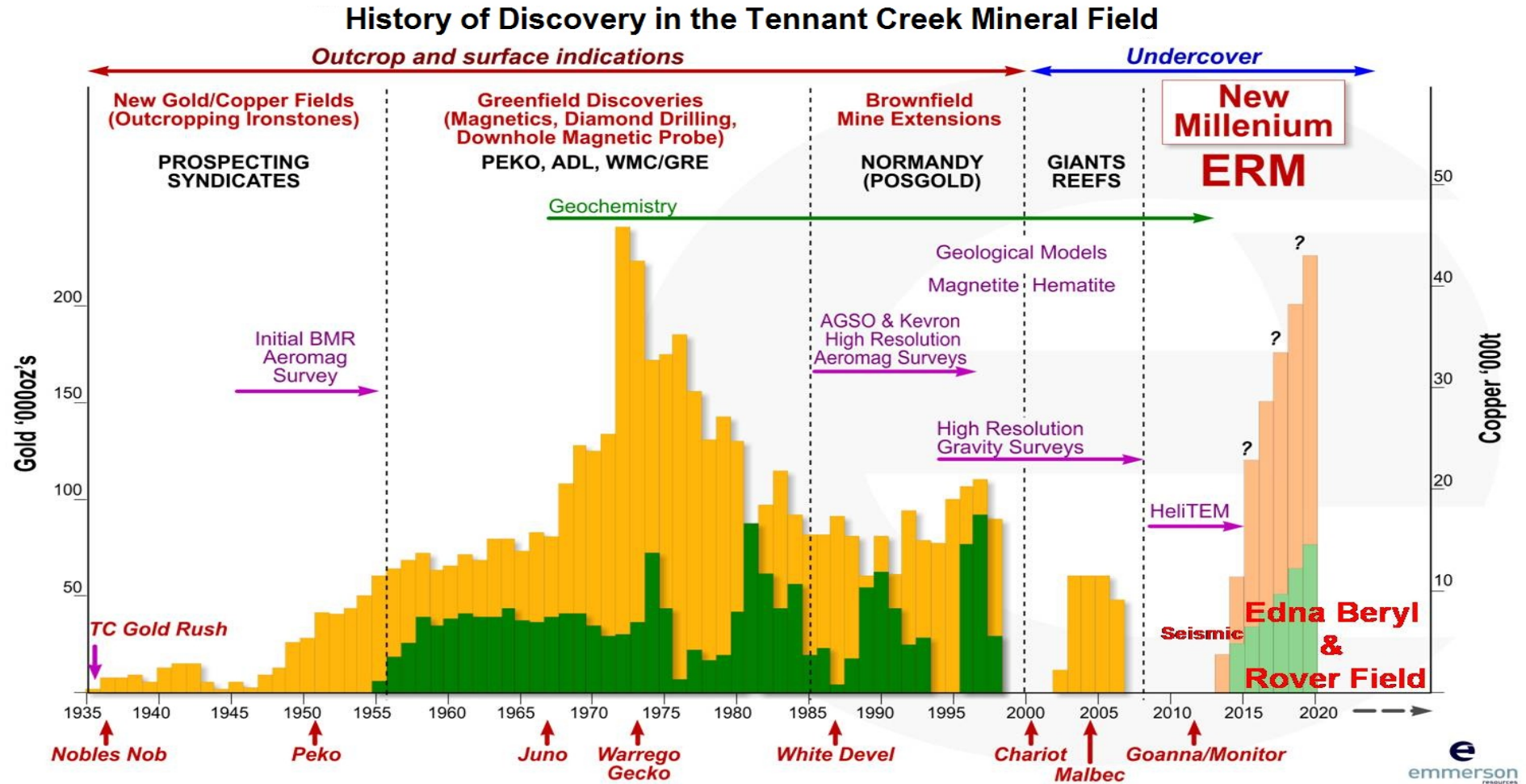


Figure 2: Location of the Rover Project and Emmerson's 100% owned Tennant Creek Mineral Field Project

