Maricunga Belt Project: Finding an Elephant in Elephant Country

Leo Horn & Marcus Flis, Feb 2018

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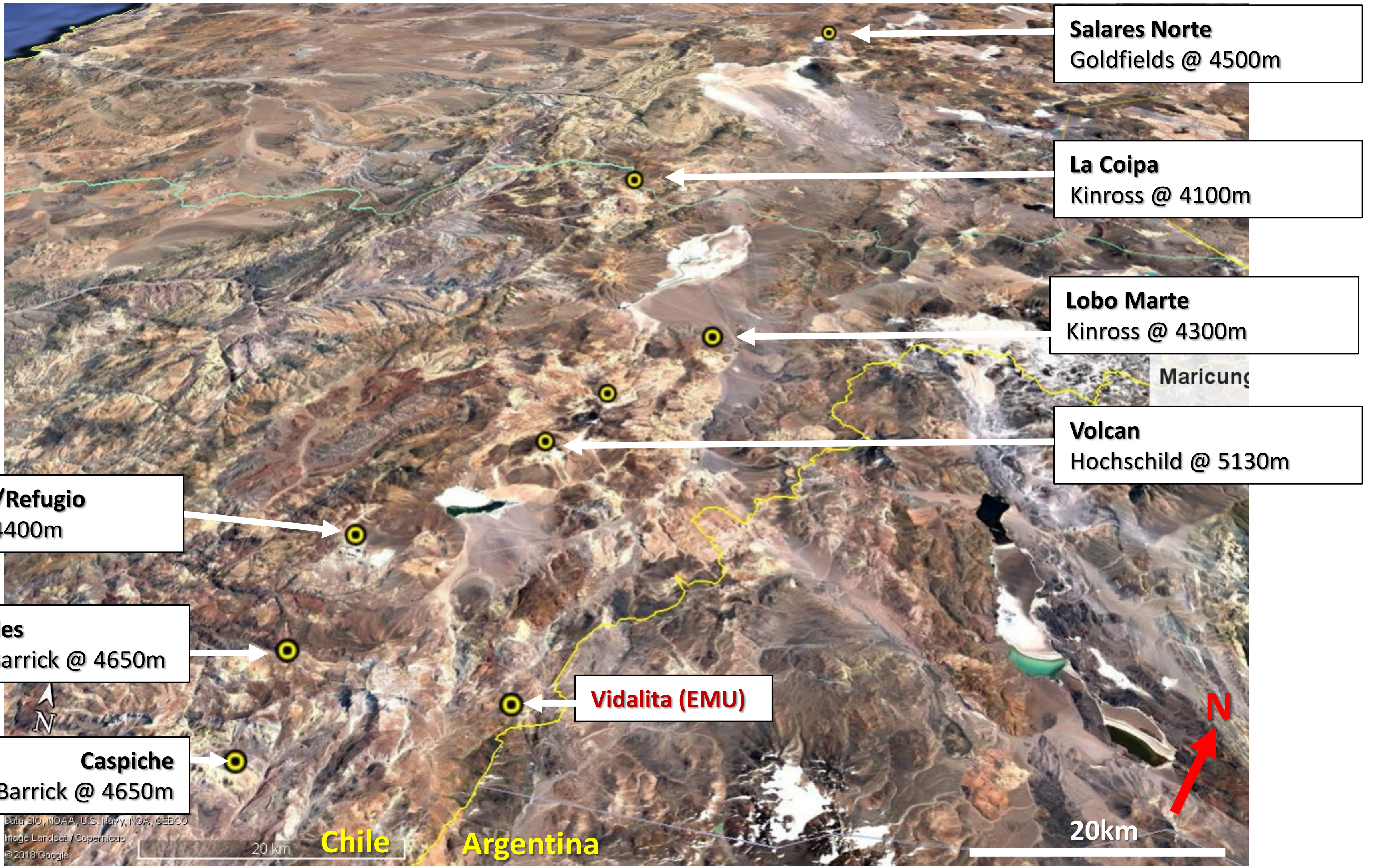
Competent Person's Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Marcus Flis who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Flis is the General Manager of EMU NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. MrFlis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Vidalita located in the richly mineralised Maricunga Belt

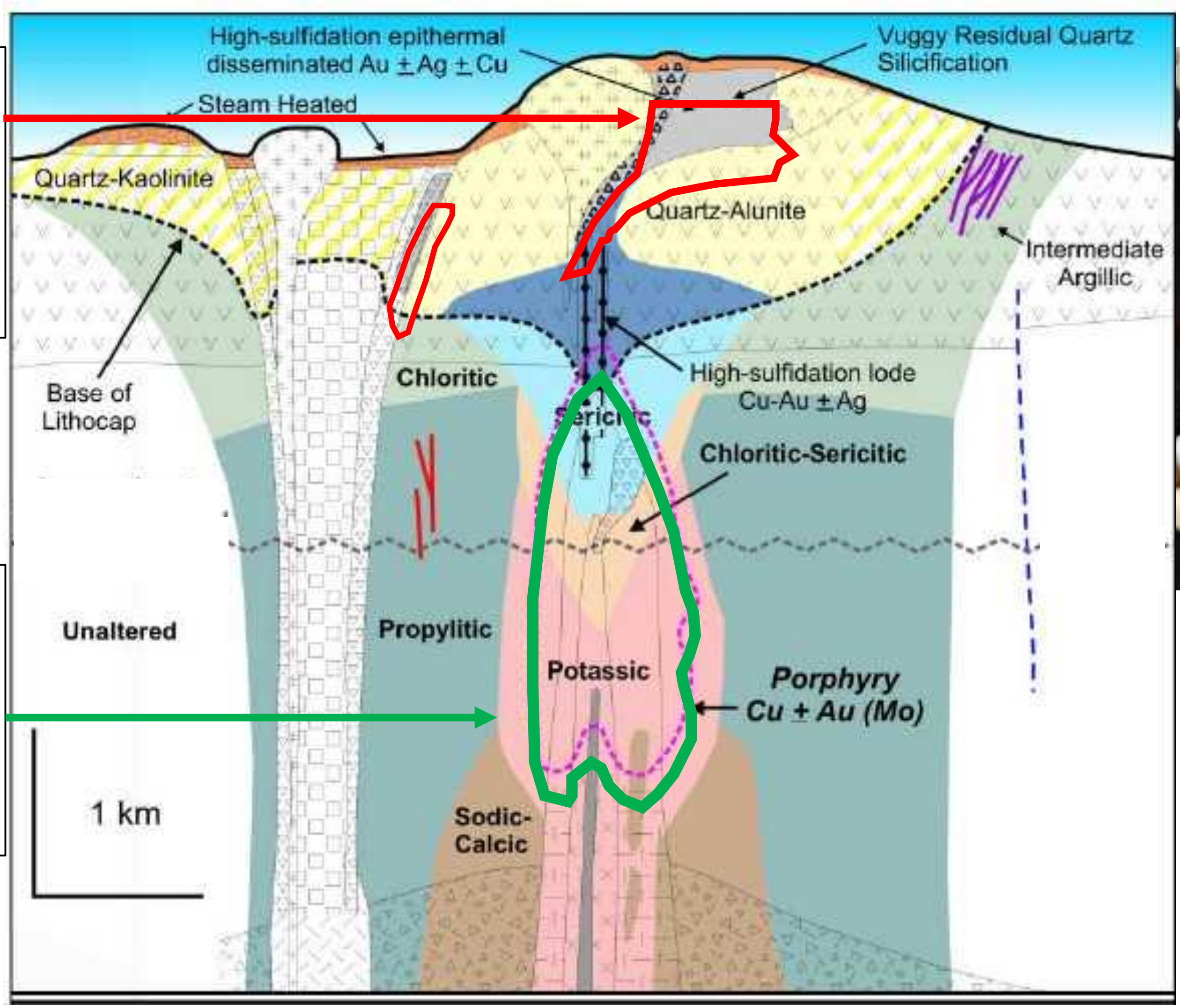


A belt with a massive gold, silver and copper

Maricunga Belt Project
High Sulphidation Epithermal (HSE) Deposit Model

Epithermal Au-Ag:
Salares Norte
La Coipa
Esperenza
Vidalita!

Porphyry Au-Cu:
Cerro Casales
Caspiche
Volcan
Refugio



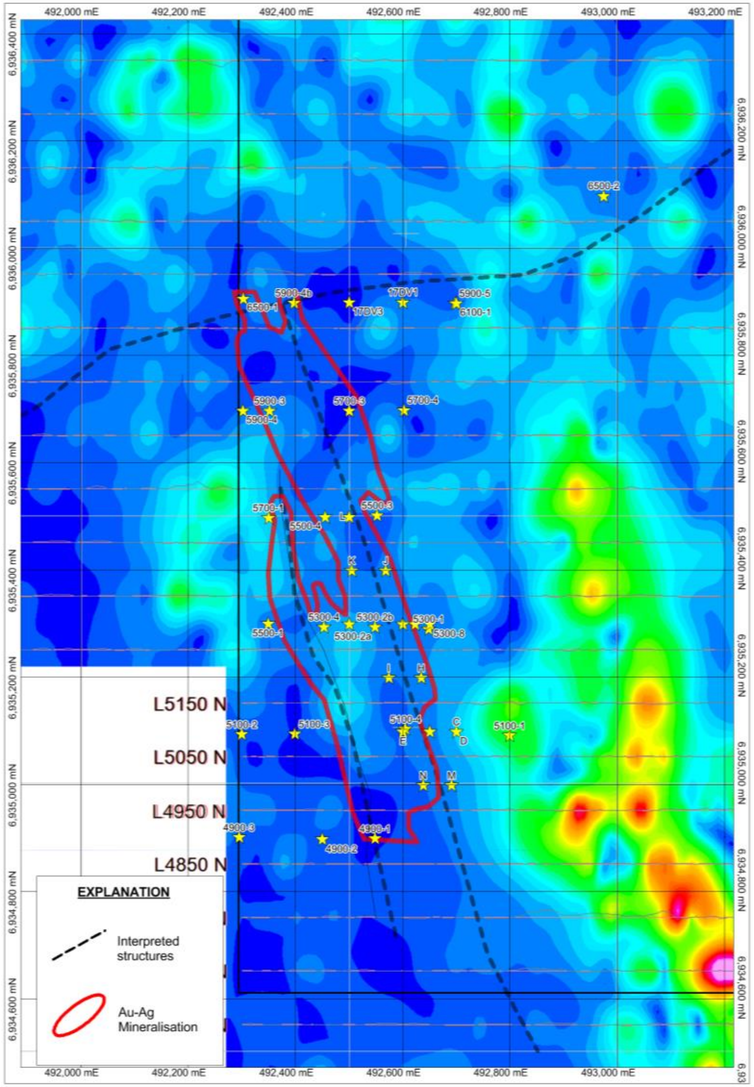
Vidalita vuggy silica
5300-2: 50 m (1.2 g/t Au)

(After Sillitoe, 2010)

Vidalita shows all the alteration of a classic HSE system

Vidalita Drilling

Large High Sulphidation Epithermal Au-Ag System

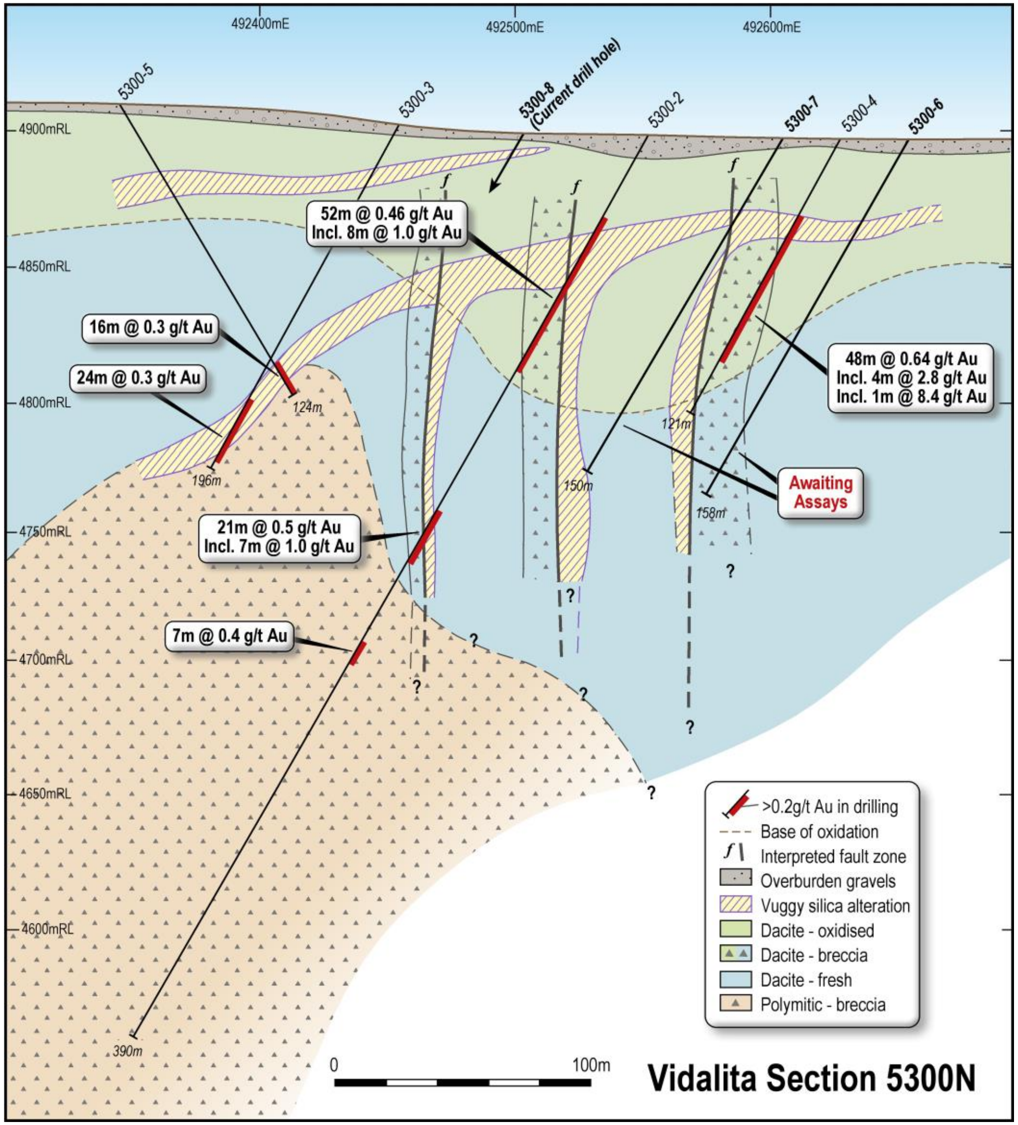


- Drilling has indicated a mineralised zone of approx 1.4km strike length and up to 400m wide (ASX announcement 5 Oct 2018)
- Shallow mineralisation plunges to the north and appears to be controlled by major bounding NNE trending structures
- Au-Ag-Cu zonation is emerging – to be tested by 2019 drilling campaign
- Possible fault displaces mineralisation to the east – an interpretation that will also be tested by the 2019 drilling campaign

A large Au-Ag system >1 km strike by 300 m with shallow NNE plunge

Vidalita Drilling

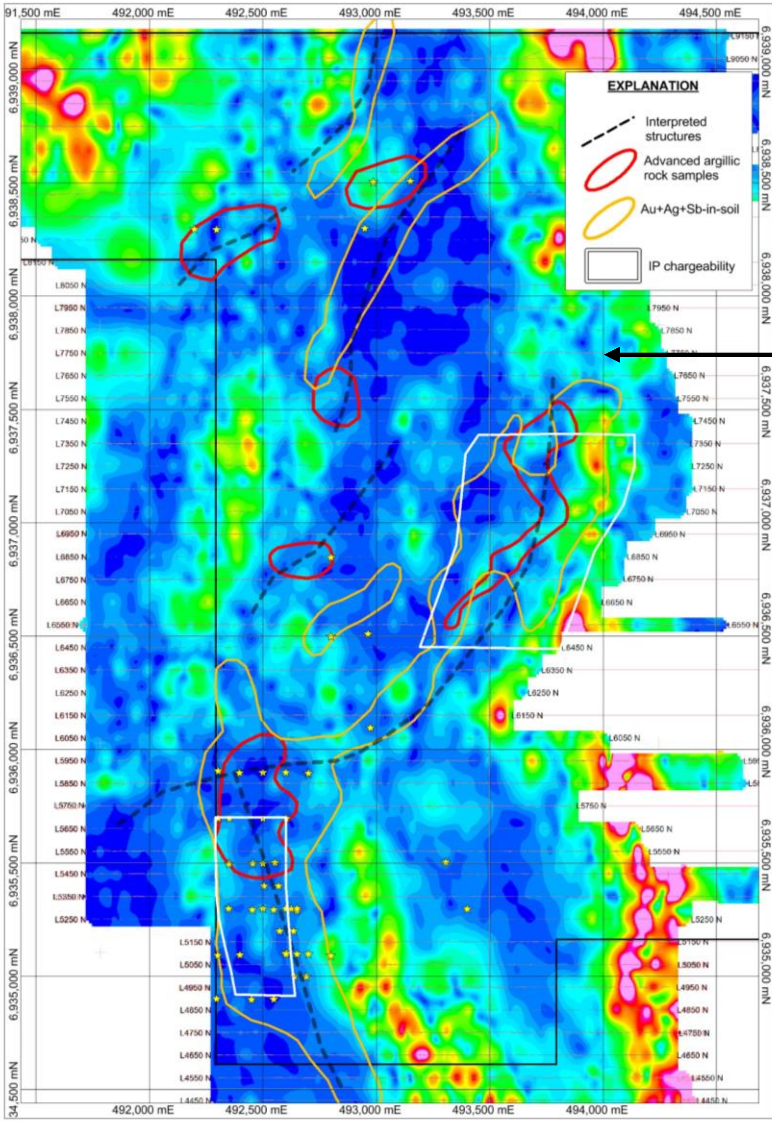
Section 5300 N – Defining the High Grade Core



- Similar gold mineralised systems in the Maricunga Belt can have high grade gold cores of less than 100m diameter
- Vidalita is currently drilled on 200m spaced lines – the hunt for a possible bonanza-grade "gold room" is on
- An increase in gold grade and thickness to the east possibly reflects a mineralisation controlling eastern structure

High grade eastern structure?

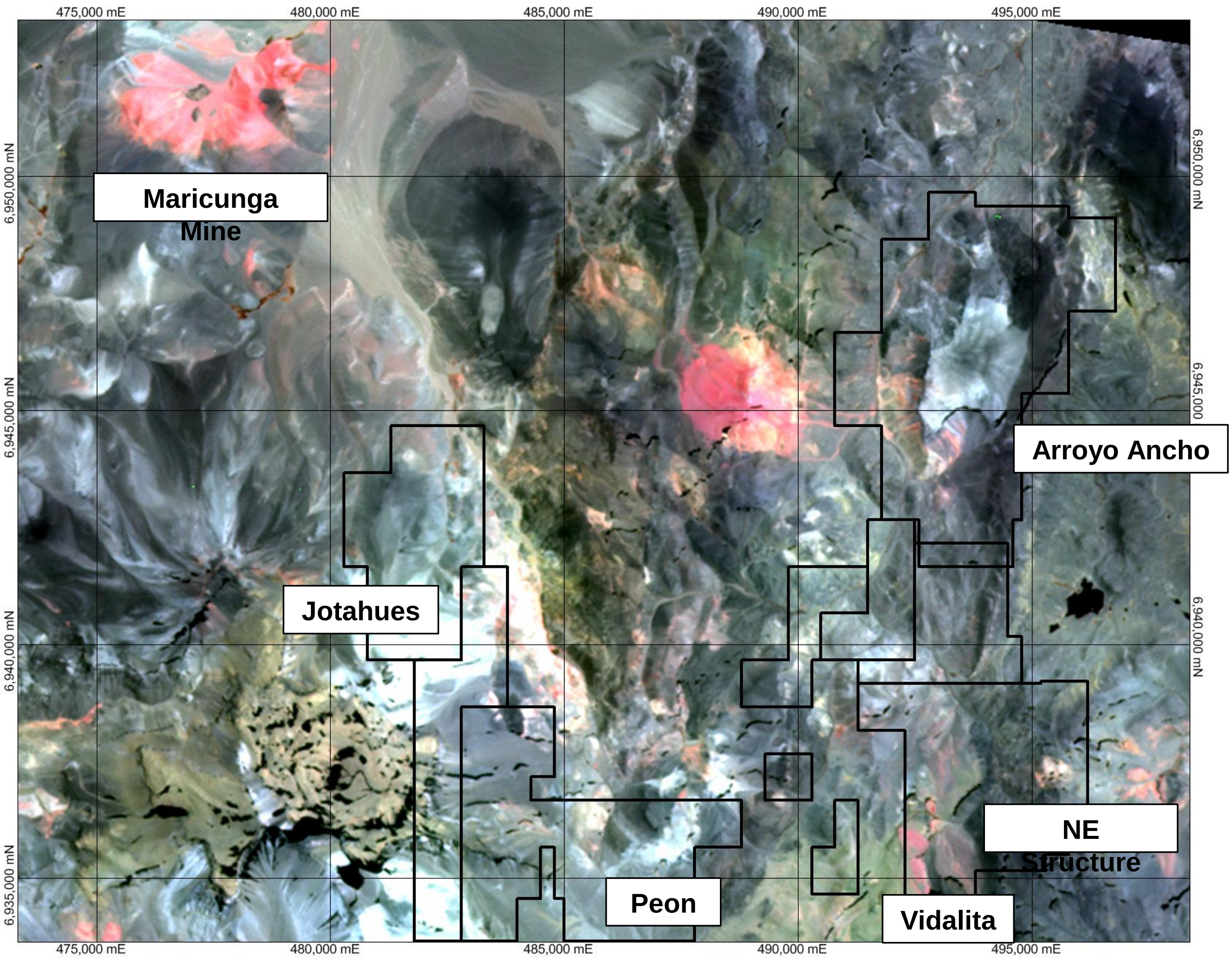
Vidalita Along Strike Potential



- Magnetic destruction indicates alteration extending for many kilometres
- Prominent NE structure extending from Vidalita indicated by
  1. Au+Ag+Sb-in-soil
  2. Rock chips with vuggy silica and alunite with anomalous Au-Ag
  3. Prominent IP chargeability anomaly indicating disseminated sulphide

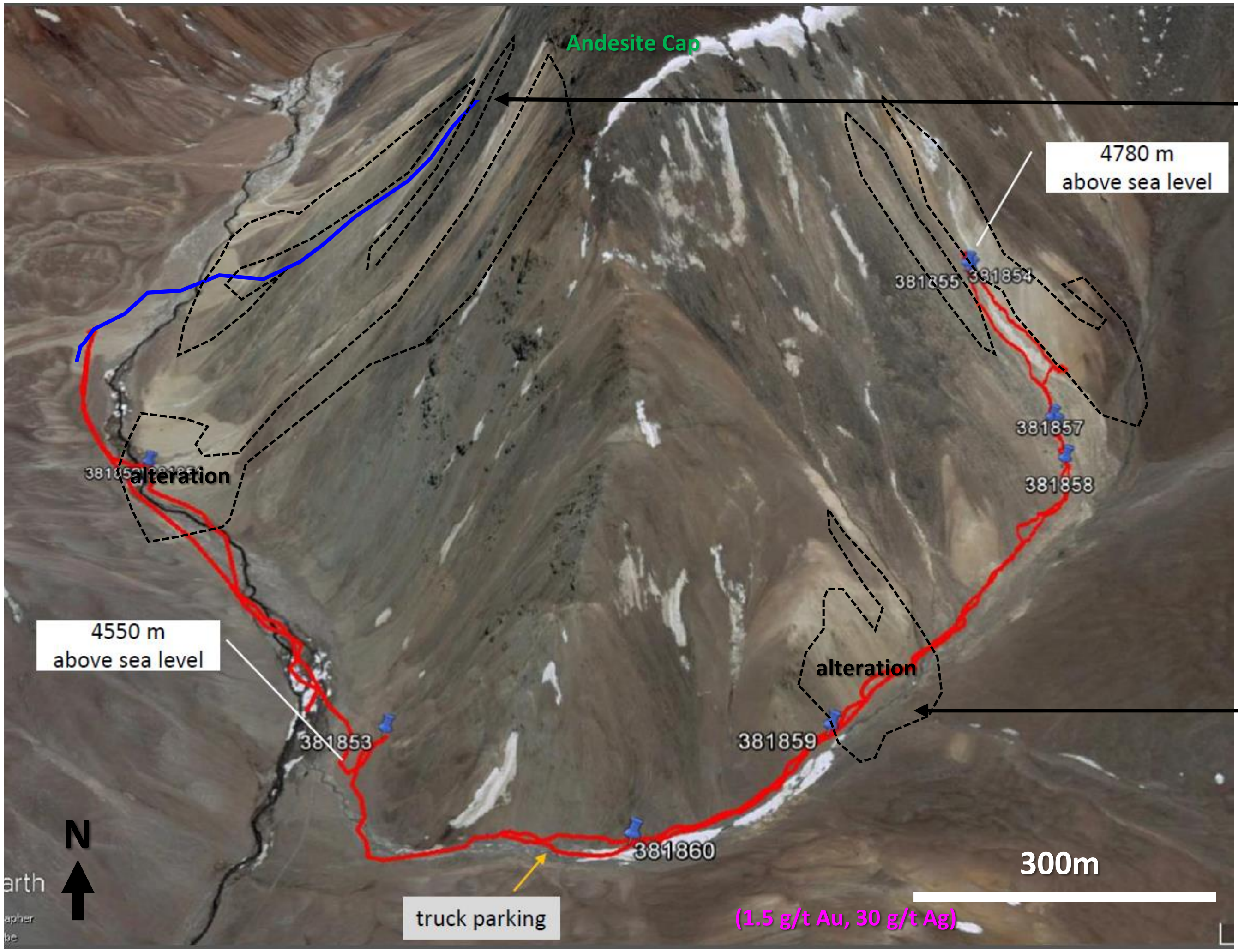
Large untested strike potential

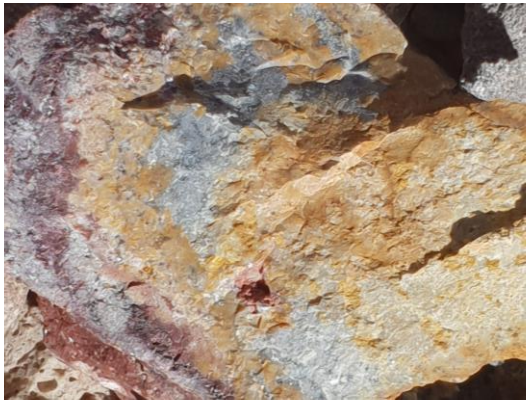
Maricunga Project Landsat 459



Alteration signatures: a pathfinder to mineralisation

Arroyo Ancho: Recent Traverse Profile





Pervasive alteration and sulphides at surface

Current Vidalita Drilling Program

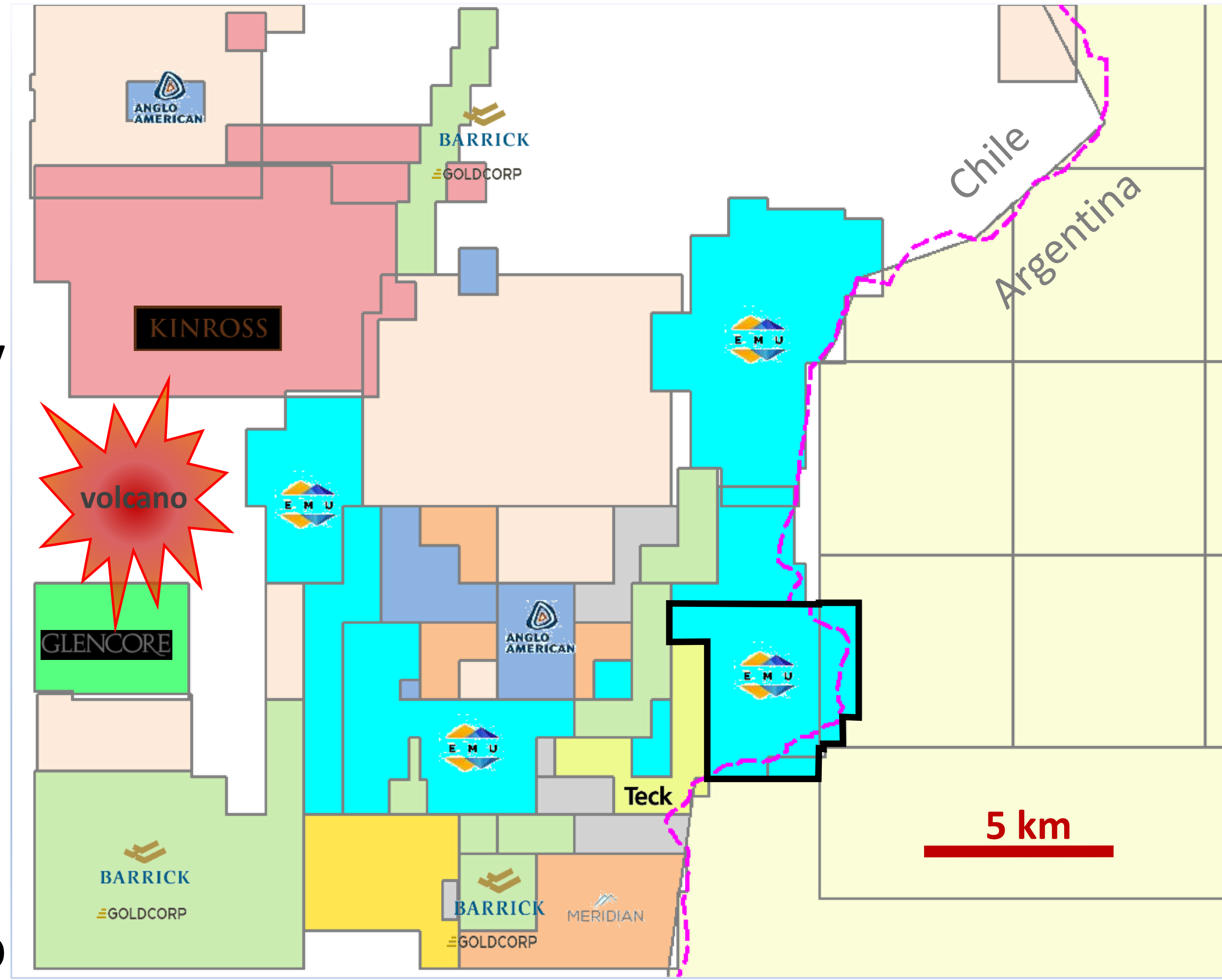
- Camp set-up and fully operational
- Four AC drillholes completed and fifth in progress
- Assays awaited for the first two drillholes
- Rock samples collected from Arroyo Ancho & Vidalita NE structure - assays awaited
- Reconnaissance fieldwork planned

2019 field drilling season in full swing

Appendices

Strong land position surrounded by majors

- 136km^2 held 120km east of Copiapo, Chile
- Emu surrounded by global majors
- 3 Tier 1 gold deposits within 30km
- Mines operating at over 5,000m asl; no issues at Vidalita



Strategic holding in a highly prospective and sought after area