

### Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Emmerson Resources Ltd.

ACN/ARSN ACN: 117 086 745

#### 1. Details of substantial holder(1)

Name Nantide Investments Ltd  
ACN/ARSN (if applicable) 133 479 817

There was a change in the interests of the substantial holder on 24/12/15  
The previous notice was given to the company on 20/10/15  
The previous notice was dated 20/10/15

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fps	23,185,661	6.1%	<del>72</del> 27,516,143	7.3%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer "Annexure A"				

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer "Annexure A"				

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Noontide Investments Ltd.	Level 9, 20 Martin Place Sydney NSW 2000

**Signature**

print name David Coll capacity Director  
 sign here  date 8, 1, 16

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

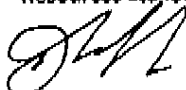
Noontide Investments Ltd (ACN 137 434 817) "Annexure A" to Form 604 for Emmerson Resources Ltd (ACN 117 086 745).

Date of change.	Person whose relevant interest changed.	Nature of change	Consideration given in relation to change.	Class and number of securities affected	Person's votes affected.
17/11/2015	Noontide Investments Ltd "Noontide"	On market buy	\$4,322.04	100,00 FPO	100,000
18/11/2015	Noontide	On market buy	\$16,238.79	388,298 FPO	388,298
24/11/2015	Noontide	On market buy	\$21,582.77	553,704 FPO	553,704
25/11/2015	Noontide	On market buy	\$8024.60	200,000 FPO	200,000
30/11/2015	Noontide	On market buy	\$7603.75	189,511 FPO	189,511
1/12/2015	Noontide	On market buy	\$3834.23	97,512 FPO	97,512
3/12/2015	Noontide	On market buy	\$690.33	18,111 FPO	18,111
4/12/2015	Noontide	On market buy	\$8766.87	230,000 FPO	230,000
7/12/2015	Noontide	On market buy	\$72.00	1,889 FPO	1889
10/12/2015	Noontide	On market buy	\$2,786.76	73,111 FPO	73,111
11/12/2015	Noontide	On market buy	\$8,546.16	212,999 FPO	212,999
14/12/2015	Noontide	On market buy	\$3891.93	100,000 FPO	100,000
16/12/2015	Noontide	On market buy	\$5,508.30	144,511 FPO	144,511
18/12/2015	Noontide	On market buy	\$6,189.33	162,378 FPO	162,378
21/12/2015	Noontide	On market buy	\$19,062.94	487,295 FPO	487,295
22/12/2015	Noontide	On market buy	\$509.76	12,705 FPO	12,705
23/12/2015	Noontide	On market buy	\$12,486.90	344,817 FPO	344,817
24/12/2015	Noontide	On market buy	\$36,728.13	1,014,281 FPO	1,014,281

4. Persons relevant interests.

Holder of relevant interest	Registered holder of securities.	Person entitled to be registered as holder.	Nature of relevant interest.	Class and number of securities.	Persons Votes.
Noontide Investments Ltd	JP Morgan Nominees Australia Ltd.	JP Morgan Nominees Australia Ltd.	Power to control, exercise vote and /or dispose of securities as discretionary manager of managed investment schemes.	27,516,793 FPO	27,516,793

This is "Annexure A" referred to in Form 604 Notice of change of interests of substantial shareholder for Emmerson Resources Ltd lodged by Noontide Investments Ltd.



David Croll 8/01/2016

Director Noontide Investments Ltd