

14 March 2014

## Investor Presentation Clarification

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Emmerson Resources Limited (**Company**) refers to its Investor Presentation released on 23 October 2013 (**Investor Presentation**).

Upon review of previous ASX releases during the due diligence process for the current Entitlements Issue, it has become apparent that there are some inconsistencies in compliance with the 2004 Edition of the JORC Code. Accordingly, the Company retracts the following statement made in the Investor Presentation.

**Retraction:**

“Non JORC Resources – 1.02Mt at 5.54% CU and 5.1% g/t gold (46,500t CU metal + 168,000ozs Au)”.

This information is not compliant with the JORC Code and should not be relied upon for investment decisions.

Further, the Company provides the following additional information relating to the “exploration targets” and “gold equivalents” contained in the Investor Presentation.

**Exploration Targets:**

Emmerson has identified several near mine Exploration Targets that, based on historical drill results, internal company reports and initial data validation, have the potential to deliver additional gold and copper targets that with further drilling may add to the companies mineralized inventory.

The potential quantity and grade of these Exploration Targets is still conceptual in nature however based on the historical information available to Emmerson a further 1 – 1.2Mt at 4.5 to 5.5 g/t gold and 4.8 to 5.8% copper has been identified. There has been insufficient exploration to define a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

Attached is replacement page 13 of the Investor Presentation.

**Gold Equivalents:**

Gold equivalent results are calculated using a gold price of US\$1,363/oz and a copper price of US\$7,297/t. These numbers also assume that copper-rich ore would be processed using a conventional crush, grind and flotation route to a copper concentrate which would then be sold. Benchmarking of this processing route suggests that a copper recovery of 90-92% would be appropriate. Gold would be recovered by an industry standard carbon-in-pulp process leading to the generation of gold bars. No unconventional processing such as roasting or biological leaching is contemplated, therefore typical recoveries for such gold processing plants is in the range of 90-94%.



Given the relative recoveries of both gold and copper are essentially identical, the equivalence formula has not been adjusted for recovery. The gold equivalent calculation used is  $AuEq (g/t) = Au (g/t) + ((Cu(\%)*7297)/43.82)$ , i.e. 1.0%Cu = 1.67g/t Au. It is the Company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered.

The Company confirms that this information in relation to metal equivalents also applies to all prior public statements made by the Company containing mineral resources where metal equivalents are quoted.

### **Competent Person Statements**

*The information in this report which relates to Exploration Results is based on information compiled by Mr Steve Russell BSc, Applied Geology (Hons), MAIG, MSEG. Mr Russell is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is 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'. Mr Russell is a full time employee of the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell holds an interest in the following securities in the Company: 350,000 Shares and 262,500 Performance Rights.*

*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 and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ian Glacken consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information that refers to Exploration Results and Mineral Resources in this report was prepared and first disclosed under the 2004 Edition of the JORC Code. It has not been updated since to comply with the 2012 Edition of the JORC Code on the basis that the information has not materially changed since last reported.*

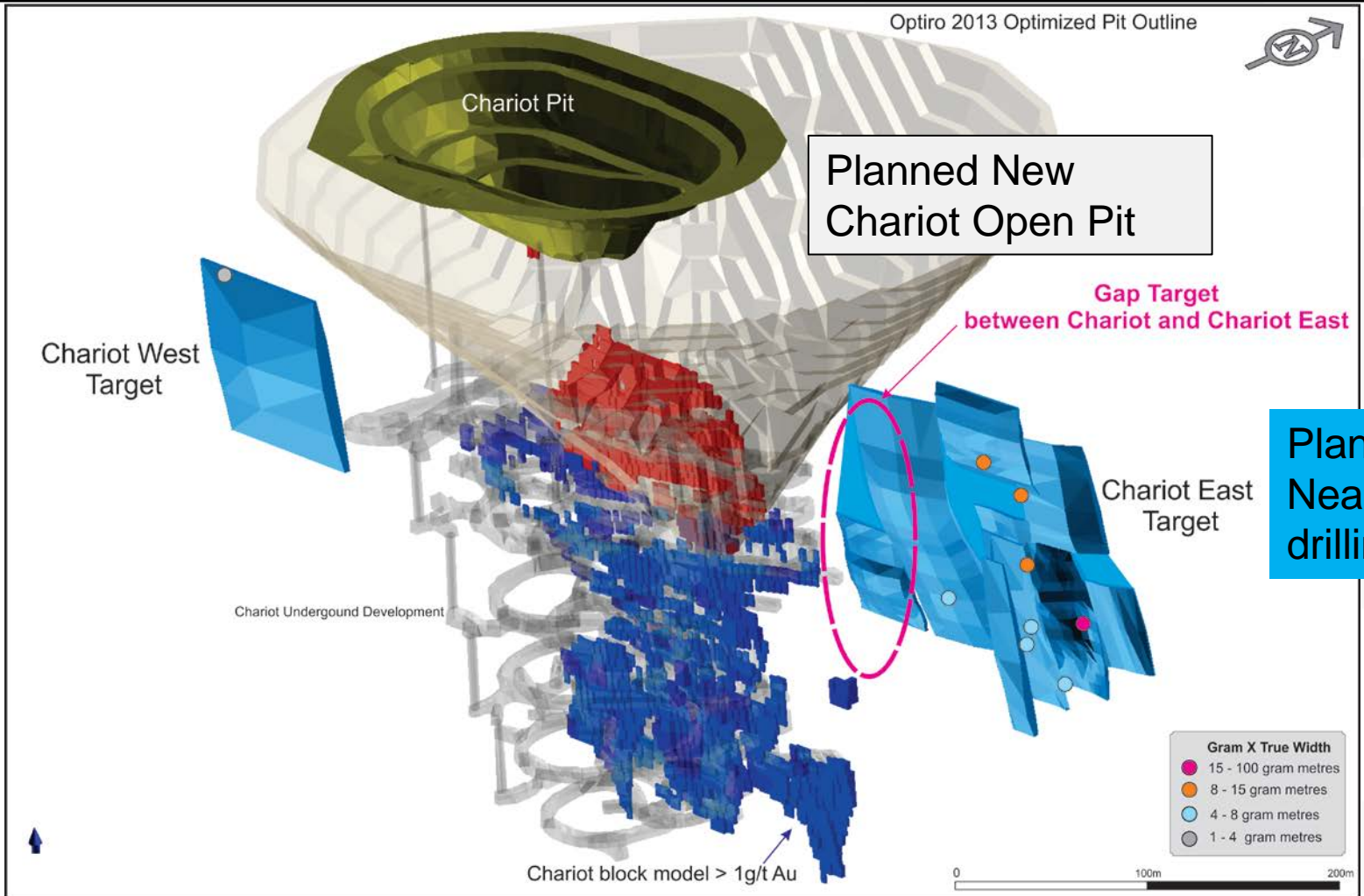
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**Global Resource 6.79Mt at 1.8% Cu & 1.1g/t Au (122,000t Cu metal + 246,000oz Au)**

**Exploration Targets – 1.0 to 1.2Mt at 4.8 to 5.8% Cu and 4.5 to 5.5g/t gold \***

**New Chariot Resource – 170,000t at 17.4g/t gold (~100,000ounces gold)**



\*The potential quantity and grade of these Exploration Targets is conceptual in nature and based on the historical information available to Emmerson. There has been insufficient exploration to define a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.