

Quarterly Report for the Period Ending 31 December 2013

30 January 2014

Emmerson Resources Limited

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ASX Code: ERM

262.1 million ordinary shares

Market Cap

~A\$11.8 million (@ \$0.045)

Available Cash

~ A\$ 1.2 million (31-12-13)

Reserves & Resource*

900,000 ounces AuEq based on
122,100 t of Cu and 246,000 oz Au
*see page 8 for more details

Board of Directors

Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Timothy Kestell
Non-executive Director

Simon Andrew
Non-executive Director

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Overview

During the Quarter Emmerson finalised and reported three substantial Mineral Resource Estimates at Goanna, Orlando and Chariot that substantially add to the growing gold – copper resource inventory within Emmerson's Tennant Creek project.

- **JORC gold resources increased by 70% to 246,000 ounces gold;**
- **JORC copper resources increased by 140% to 122,000 tonnes copper;**
- **Combined JORC resources now total 900,000 ounces gold equivalent;**
- **New High Grade Gold Exploration Targets identified to grow Chariot.**

In this quarter Emmerson continued its twofold strategy of building quality gold-copper resources and leveraging its proprietary exploration technology to identify new opportunities in the brownfields and more regional, greenfield environments. Emmerson engaged independent consultants, Optiro Ltd, to undertake Mineral Resource Estimations at its three most advanced projects in the Tennant Creek Mineral Field (TCMF) ahead of undertaking scoping studies to establish mining and economic parameters.

Emmerson's current Reserve and Resource inventory, was released to the ASX on 28 November 2013 (table 1).

A total of 99,000 ounces of high grade JORC gold resources (table 2) have been added since the last substantial upgrade announced to the ASX on 18 October 2013 (table 3). **This takes the global mineral resources to 6.79mt at 3.6g/t gold equivalent or 900,000 gold equivalent ounces (table 1) and provides an early source of high grade ore to our 100% owned Warrego CIP mill.**

In addition, compelling near mine and regional gold – copper targets are planned for drill testing early in the 2014 drill season. These targets are based on the successful application of new technology and exploration concepts resulting in the first discoveries for over a decade in the TCMF.

The recent Goanna copper-gold discovery (figure 1) is testament to this new approach, with the mineralisation open in all directions and recent work identifying great potential for high grade gold mineralisation beneath the copper. The near mine exploration at Orlando (figure 1) has successfully added further high quality open cut resources to the existing JORC resource and also remains open at depth.

New exciting high grade gold targets have been identified at Chariot East and West where drilling is planned in early 2014 (figure 2). This program has the potential to rapidly expand the resources and add to the high grade ounces within an even larger open pit. Our recent HeliTEM survey over the entire Chariot mineralised corridor has identified excellent brownfields potential particularly around the Mondeuse (where historic drilling intersected 7m at 2.55% copper), Analytic (3m at 40.7g/t gold) and West Gibbet (13m at 66.9g/t gold and 4m at 50.3g/t gold) prospects (refer to figure 3). Similar to the Goanna, Gecko and Orlando projects, this area has established infrastructure, with an existing haul road connecting to our Warrego Mill, is within granted Mining Leases and is cleared for drilling.

Goanna Maiden Resource

A maiden Mineral Resource Estimation was reported to the ASX on the 18th of October, 2013 for the recently discovered 100% owned Emmerson Goanna deposit (figure 1, table 3). Independent consulting firm Optiro noted that the mineralisation is open in many directions and strongly recommended additional resource drilling. Recent work has established vectors to high grade gold mineralisation which if confirmed with drilling, has the potential to add a further ~1.7mozs of gold (based on the historic copper to gold ratio for Warrego and some of our recent high grade gold intersections beneath the copper zones such as drill hole GRC1367 which intersected 15m at 8.13g/t gold, 1.73g/t silver and 4.19% copper and contained a bonanza zone of **3m at 34.1g/t gold, 4.18g/t silver and 11.1% copper**).

Orlando Resource Upgrade

Based on a recent 12 hole RC drilling program at Orlando, Optiro completed a new Mineral Resource Estimation (ASX – 18th October, 2013 -Table 3). This estimate includes areas immediately below the open pit and above the underground workings, testing for extensions to the known mineralisation both down dip and along strike of Lenses 2 & 7 and testing for continuity of mineralisation between these areas (the “Gap Zone”).

Based on the success of this drilling program, there is good potential to define additional gold and copper mineralisation outside of the present resource envelope.

Chariot Resource Upgrade

Consistent with the strategy of continuing to build a high quality resource base, Emmerson and independent resource consultant Optiro completed a re-evaluation of the Chariot Mine - leading to a substantial upgrade to the JORC compliant gold resources and also providing a path to early production from the 100% owned Emmerson CIP mill. (ASX 28th November, 2013 – Table 2).

This new Chariot mine plan consists of an enlarged open pit that extracts over 40,000 ounces of gold at a grade of 17.7g/t, and then contemplates reconnecting to the existing underground development to extract a further 58,000 ounces at a grade of 17.2g/t gold (figure 2). There remains excellent potential to greatly expand both the open pit and underground resources, as both remain open in most directions.

Our next drill program, planned for early 2014 (immediately after the wet season) will focus on the Chariot East and West Targets (figure 2) where we plan to drill approximately 1,200m of RC (reverse circulation drilling) to test for shallow high grade supergene gold. Historic drilling at Chariot East encountered true width drill intersections of 2.6m @ 5.7g/t Au (CHDD003) and 1.3m @ 34.4g/t Au (CHDD002). These intersections were never followed up and provide an immediate opportunity to once again expand the resources and add to the high grade ounces within an even larger open pit.

The recent HeliTEM survey over the entire Chariot mineralised corridor indicates excellent brownfield potential not only at Mondeuse, Analytic and West Gibbet (figure 3), but also in identifying a new generation of non magnetic, hematite hosted gold deposits that were largely blind to previous explorers.

Corporate Update

In light of the current difficult market conditions we continue to progressively implement a number of cost cutting initiatives while continuing to convert a substantial portfolio of non JORC to JORC resources. We remain firmly committed to the TCMF as we are on the cusp of unlocking further discoveries based on our proprietary exploration concepts and application of new technology – as evidenced by the recent discoveries at Goanna and Monitor.

The recent announcement that Emmerson has regained 100% ownership over its entire 2,772km² tenement package (ASX 2 October 2013) provides an excellent opportunity for attracting a new cornerstone investor – particularly as the TCMF is Australia's highest grade gold field and Emmerson is the first company to consolidate ownership of the field and apply new exploration concepts and technology.

A recent trade and investment trip to China, South Korea and Japan has attracted strong interest with the signing of over 10 confidentiality agreements, allowing access to our data room. Interested parties are now undertaking technical due diligence, with some engaged in non binding commercial discussions.

About Tennant Creek and Emmerson Resources

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 of which are within Emmerson Resources (ASX: ERM) exploration and joint venture portfolio.

Emmerson holds 2,772km² 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 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 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.

Announcements since 30 September 2013

02/10/2013: Emmerson Resources Reclaims 100% of Tennant Creek Assets
03/10/2013: Boardroom Radio Broadcast
18/10/2013: New High Grade Drill Results & Substantial Upgrade to Gold-Copper Resource Inventory
18/10/2013: Boardroom Radio Broadcast
23/10/2013: Investor Presentation
24/10/2013: Notice of Annual General Meeting and Proxy Form
29/10/2013: Quarterly Activities and Cash flow Report
04/11/2013: Shareholder Newsletter – November 2013
26/11/2013: Results of 2013 Annual General Meeting
26/11/2013: Chairman's Address 2013 Annual General Meeting
28/11/2013: High Grade Chariot Gold Resource & Global Resource Upgrade
28/11/2013: Appendix 3B – Employee Performance Rights
28/11/2013: Section 708 Notice
29/11/2013: Boardroom Radio Broadcast
13/01/2014: Change of Director's Interest Notice
13/01/2014: Section 708A Notice
13/01/2014 Appendix 3B

For and on behalf of
Emmerson Resources Limited



Mr. Rob Bills
Managing Director and Chief Executive Officer

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Competency Statement

The information in this report relating to Exploration Results and Mineral Resources 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 and 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)

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 (Tables 1, 2 & 3).

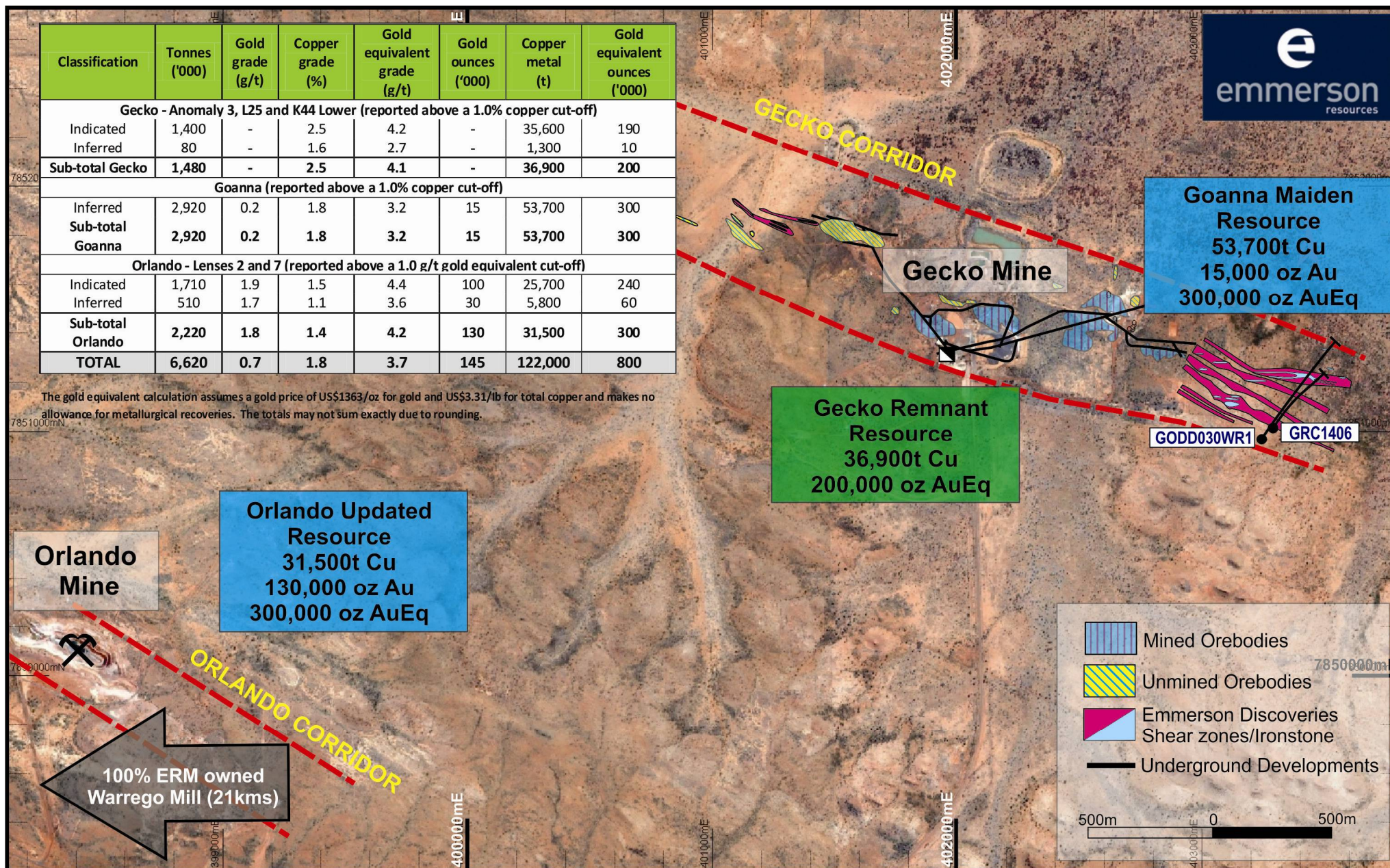


Figure1: Mineral Resource Estimations and proximity to Infrastructure within the Gecko mineralized Corridor.

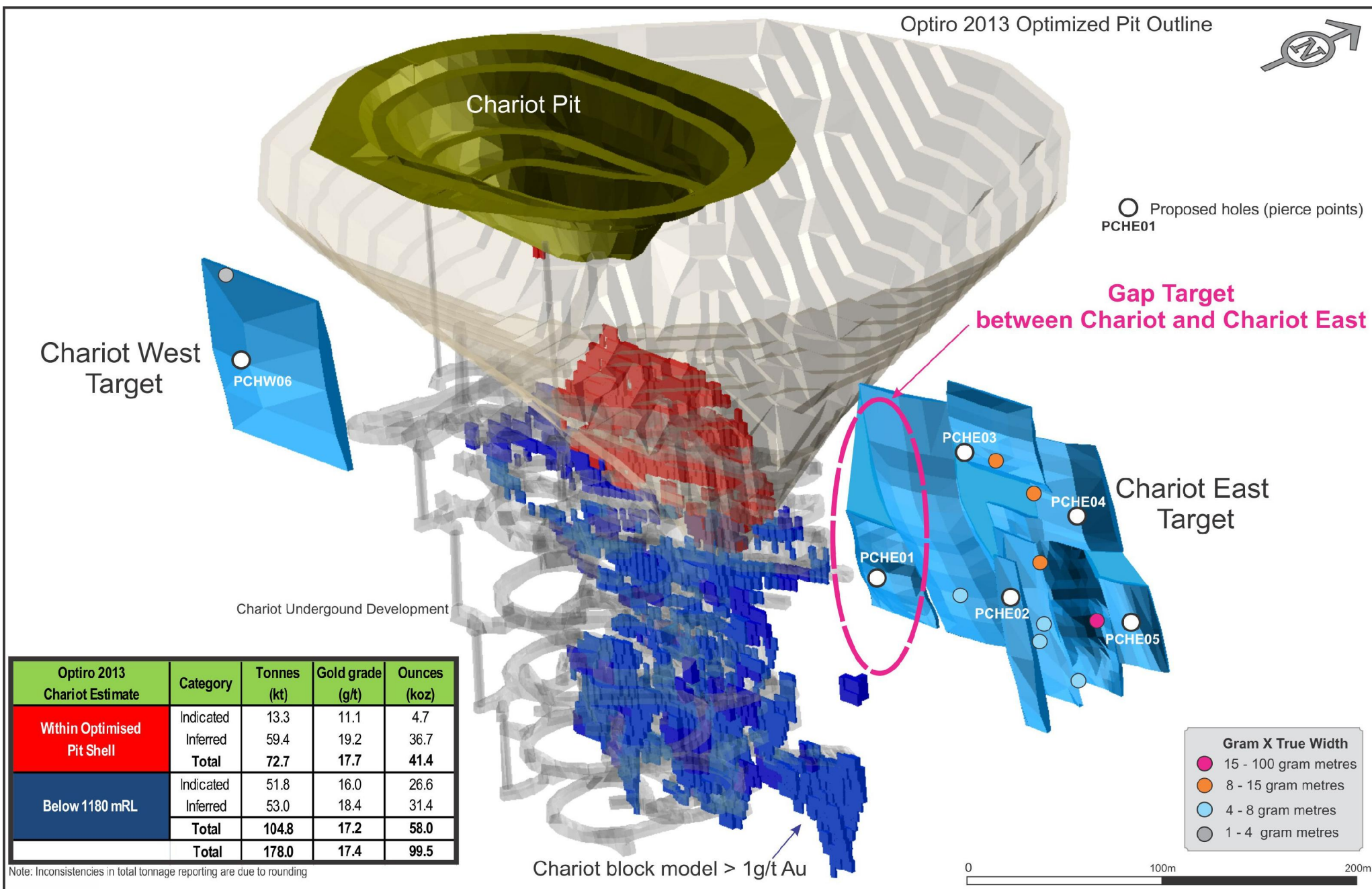


Figure 2: Chariot 3D view showing 2013 Optimized pit outline, open pit resource (orange), underground (dark blue) and additional Chariot targets (East, West & Gap).

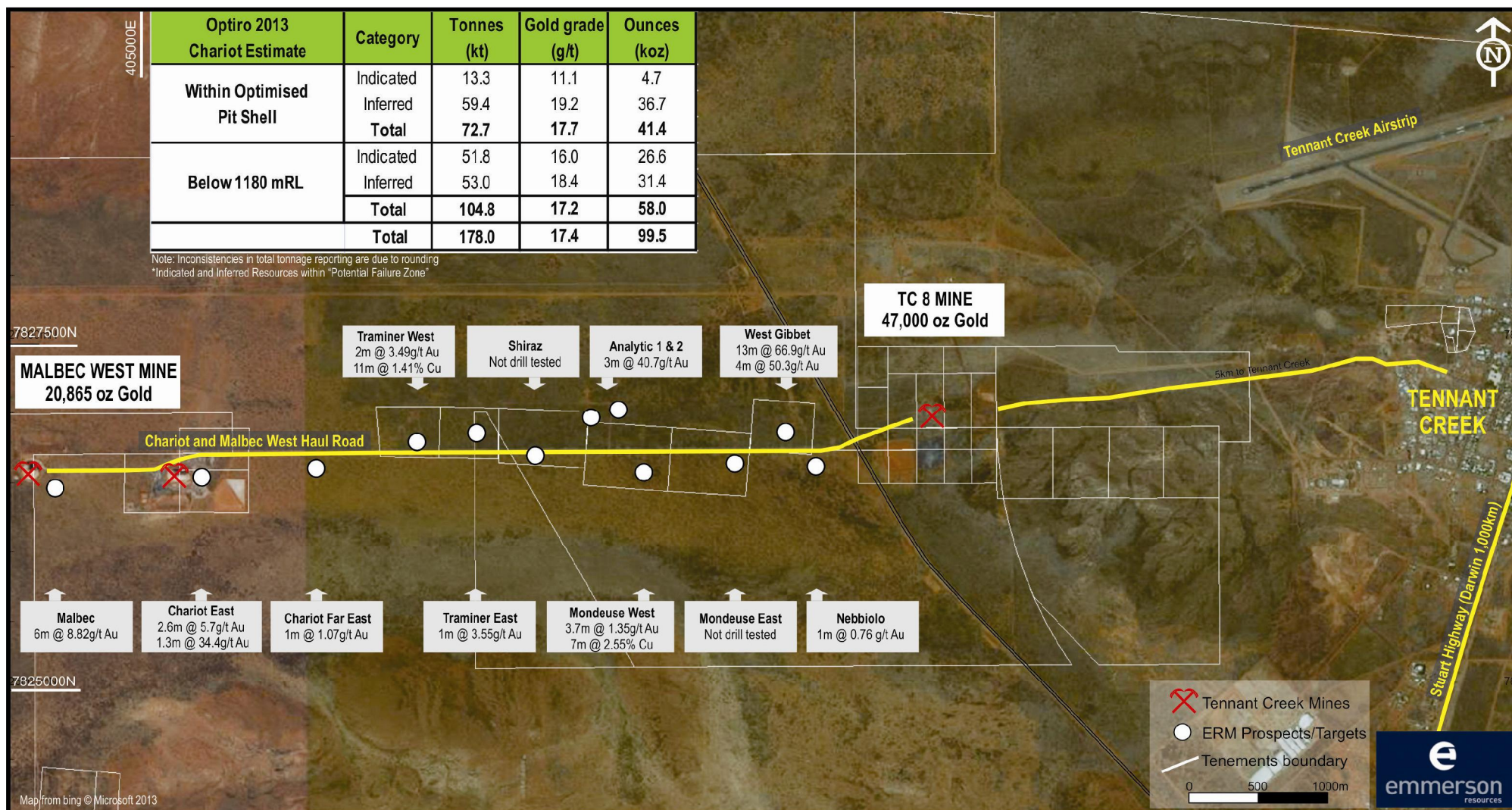


Figure 3: Chariot Location Map & Chariot Mineralised Corridor ("Wine Line") with brownfields Targets

Table 1: Emmerson Mineral Resources Inventory November 2013

Classification	Tonnes	Gold grade (g/t)	Copper grade (%)	Gold equivalent grade (g/t)	Gold ounces	Copper metal (t)	Gold equivalent ounces
Gecko - Anomaly 3, L25 and K44 Lower (reported above a 1% copper cut-off)							
Indicated	1,400,000	-	2.5	4.2	-	35,600	190,000
Inferred	80,000	-	1.6	2.7	-	1,300	10,000
Sub-total Gecko	1,480,000	-	2.5	4.1	-	36,900	200,000
Orlando – (Lenses 2 & 7, below open pit & ‘the gap’ - reported above a 1.0 g/t gold equivalent cut-off)							
Indicated	1,710,000	1.9	1.5	4.4	100,000	25,700	240,000
Inferred	510,000	1.7	1.1	3.6	30,000	5,800	60,000
Sub-total Orlando	2,220,000	1.8	1.4	4.2	130,000	31,500	300,000
Goanna (reported above a 1.0 % Cu cut-off)							
Inferred	2,920,000	0.2	1.8	3.2	15,000	53,700	300,000
Sub-total Goanna	2,920,000	0.2	1.8	3.2	15,000	53,700	300,000
Chariot Potential Open Pit (reported above a 1.0 g/t gold cut-off)							
Indicated	10,000	11.1		11.1	5,000		5,000
Inferred	60,000	19.2		19.2	37,000		37,000
Chariot Potential Underground (reported above a 6.0g/t gold cut-off)							
Indicated	50,000	16.0		16.0	27,000		27,000
Inferred	50,000	18.4		18.4	31,000		31,000
Sub-total Chariot	170,000	17.4		17.4	99,000		99,000
TOTAL	6,790,000	1.1	1.8	3.6	246,000	122,100	900,000

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 2: Chariot Mineral Resource Estimation November 2013

Classification	Tonnes	Gold grade (g/t)	Copper grade (%)	Gold equivalent grade (g/t)	Gold ounces	Copper metal (t)	Gold equivalent ounces
Chariot Potential Open Pit (reported above a 1.0 g/t gold cut-off)							
Indicated	10,000	11.1		11.1	5,000		5,000
Inferred	60,000	19.2		19.2	37,000		37,000
Chariot Potential Underground (reported above a 6.0g/t gold cut-off)							
Indicated	50,000	16.0		16.0	27,000		27,000
Inferred	50,000	18.4		18.4	31,000		31,000
TOTAL	170,000	17.4		17.4	99,000		99,000

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 3: Gecko - Goanna – Orlando Mineral Resources Estimate October 2013

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.

Mining Tenements Held at 31 December 2013

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	HLDC37	Warrego, No 1	100%	HLDC91	Wiso Basin	100%
EL10124	Speedway	100%	HLDC39	Warrego Min,	100%	HLDC92	Wiso Basin	100%
EL10313	Kodiak	100%	HLDC40	Warrego, No 2	100%	HLDC93	Wiso Basin	100%
EL10406	Montana	100%	HLDC41	Warrego, No 3	100%	HLDC94	Warrego, No.4	100%
EL23285	Corridor 2	100%	HLDC42	Warrego, S7	100%	HLDC95	Warrego, No.3	100%
EL23286	Corridor 3	100%	HLDC43	Warrego , S8	100%	HLDC96	Wiso Basin	100%
EL23905	Jackie	100%	HLDC44	Warrego, No.2	100%	HLDC97	Wiso Basin	100%
EL26594	Bills	100%	HLDC45	Warrego, No.1	100%	HLDC98	Wiso Basin	100%
EL26595	Russell	100%	HLDC46	Warrego, No.1	100%	HLDC99	Wiso No.3 pipe	100%
EL26787	Rising Ridge	100%	HLDC47	Wiso Basin	100%	MA23236	Udall Road	100%
EL27011	Snappy Gum	100%	HLDC48	Wiso Basin	100%	MA27163	Eagle	100%
EL27136	Reservoir	100%	HLDC49	Wiso Basin	100%	MCC1032	Metallic Hill	100%
EL27164	Hawk	100%	HLDC50	Wiso Basin	100%	MCC1033	Metallic Hill	100%
EL27408	Grizzly	100%	HLDC51	Wiso Basin	100%	MCC1034	EXP195	100%
EL27537	Chappell	100%	HLDC52	Wiso Basin	100%	MCC1038	Rocky Range	100%
EL27538	Mercury	100%	HLDC53	Wiso Basin	100%	MCC1039	Rocky Range	100%
EL28601	Malbec	100%	HLDC54	Wiso Basin	100%	MCC1065	Marathon	100%
EL28602	Red Bluff	100%	HLDC55	Warrego, No.4	100%	MCC1077	Gecko	100%
EL28603	White Devil	100%	HLDC56	Warrego, No.5	100%	MCC1078	Gecko	100%
EL28618	Comstock	100%	HLDC57	Warrego	100%	MCC1079	Gecko	100%
EL28760	Delta	100%	HLDC58	Wiso Line No.6	100%	MCC1080	Gecko	100%
EL28761	Quartz Hill	100%	HLDC59	Warrego, No.6	100%	MCC1081	Gecko	100%
EL28774	Colombard	100%	HLDC69	Wiso Basin	100%	MCC1082	Gecko	100%
EL28775	Trinity	100%	HLDC70	Wiso Basin	100%	MCC1083	Gecko	100%
EL28776	Whippet	100%	HLDC71	Wiso Basin	100%	MCC1315	Warrego East	100%
EL28777	Bishops Creek	100%	HLDC72	Wiso Basin	100%	MCC1316	Warrego East	100%
EL28913	Amstel	100%	HLDC73	Wiso Basin	100%	MCC1317	Warrego East	100%
EL29012	Tetley	100%	HLDC74	Wiso Basin	100%	MCC1318	Warrego East	100%
EL29488	Rocky	100%	HLDC75	Wiso Basin	100%	MCC1319	Warrego East	100%
EL29846	Grey Bluff	100%	HLDC76	Wiso Basin	100%	MCC1320	Warrego East	100%
EL30123	Mosquito Creek	100%	HLDC77	Wiso Basin	100%	MCC1321	Warrego East	100%
EL9403	Jess	100%	HLDC78	Wiso Basin	100%	MCC1322	Warrego East	100%
EL9958	Running Bear	100%	HLDC79	Wiso Basin	100%	MCC1323	Warrego East	100%
ELA27539	Telegraph	100%	HLDC80	Wiso Basin	100%	MCC1348	Archimedes	100%
ELA27902	Lynx	100%	HLDC81	Wiso Basin	100%	MCC1349	Archimedes	100%
ELA7809	Mt Samuel	100%	HLDC82	Wiso Basin	100%	MCC1426	Pinnacles Sth	100%
HLDC100	Sally No Name	100%	HLDC83	Wiso Basin	100%	MCC1530	Jacqueline the	100%
HLDC101	Sally No Name	100%	HLDC84	Wiso Basin	100%	MCC167	Comstock	100%
HLDC23	Eldorado Dam	100%	HLDC85	Wiso Basin	100%	MCC168	New Hope	100%
HLDC24	Eldorado SWR	100%	HLDC86	Wiso Basin	100%	MCC169	Plumb	100%
HLDC32	Great Western	100%	HLDC87	Wiso Basin	100%	MCC174	Mt Samuel	100%
HLDC34	Black Angel,	100%	HLDC88	Wiso Basin	100%	MCC203	Galway	100%
HLDC35	Black Angel,	100%	HLDC89	Wiso Basin	100%	MCC21	Battery Hill	100%
HLDC36	Blue Moon	100%	HLDC90	Wiso Basin	100%	MCC211	Shamrock	100%

Mining Tenements Held at 31 December 2013

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MCC212	Mt Samuel	85%	MCC759	Smelter	100%	MCC910	Troy	100%
MCC22	Battery Hill	100%	MCC76	Red Bluff Nth	100%	MCC912	Troy	100%
MCC23	Battery Hill	100%	MCC760	Dark	100%	MCC913	Troy	100%
MCC239	West Peko	100%	MCC761	Noir	100%	MCC914	Rising Star	100%
MCC240	West Peko	100%	MCC762	Noir	100%	MCC915	Rising Star	100%
MCC287	Mt Samuel	100%	MCC790	Verdelho	100%	MCC925	Brolga	100%
MCC288	Mt Samuel	100%	MCC791	Marsanne	100%	MCC926	Brolga	100%
MCC308	Mt Samuel	85%	MCC792	Marsanne	100%	MCC969	Pinot	100%
MCC313	Pedro	100%	MCC793	Sauvignon	100%	MCC970	Pinot	100%
MCC314	Pedro	100%	MCC794	Durif	100%	MCC971	Pinot	100%
MCC316	The Trump	100%	MCC795	Durif	100%	MCC972	Pinot	100%
MCC317	The Trump	100%	MCC796	Durif	100%	MCC981	Franc	100%
MCC334	Estralita Group	100%	MCC797	EXP 80	100%	MCC982	Franc	100%
MCC338	Black Cat	100%	MCC798	Ivanhoe	100%	ML22284	Billy Boy	100%
MCC339	Black Cat	100%	MCC799	Wolseley	100%	ML23216	Chariot	100%
MCC340	The Trump	100%	MCC800	Wolseley	100%	ML23969	Gecko Headframe	100%
MCC341	The Trump	100%	MCC801	Gris	100%	ML29917	Havelock	100%
MCC342	True Blue	100%	MCC802	Zinfandel	100%	ML29919	Orlando	100%
MCC344	Mt Samuel	100%	MCC803	Thurgau	100%	MLA23911	Golden Slipper	100%
MCC348	Bomber	100%	MCC804	EXP212	100%	MLC100	Warrego	100%
MCC349	Bomber	100%	MCC805	Jubilee	100%	MLC101	Warrego	100%
MCC350	Bomber	100%	MCC806	Jubilee	100%	MLC102	Warrego	100%
MCC351	Bomber	100%	MCC807	Merlot	100%	MLC107	Warrego	100%
MCC354	Scheurber	100%	MCC808	Merlot	100%	MLC108	Warrego	100%
MCC355	Scheurber	100%	MCC809	The Extension	100%	MLC120	Cabernet / Nav 7	100%
MCC364	Estralita	100%	MCC810	Colombard	100%	MLC121	Cabernet / Nav 7	100%
MCC365	Estralita	100%	MCC811	Colombard	100%	MLC122	Cabernet / Nav 7	100%
MCC366	Estralita	100%	MCC812	Dong Dui	100%	MLC123	Cabernet / Nav 7	100%
MCC377	Blue Moon	100%	MCC813	Grenache	100%	MLC124	Quartz Hill	100%
MCC461	Gibbet	100%	MCC888	Hermitage	100%	MLC127	Peko East Ext 4	100%
MCC5	The Pup	100%	MCC889	Hermitage	100%	MLC129	Peko Sth- East	100%
MCC522	Gibbet	100%	MCC890	Hermitage	100%	MLC130	Golden Forty	100%
MCC523	Gibbet	100%	MCC891	Hermitage	100%	MLC131	Golden Forty	100%
MCC524	Gibbet	100%	MCC892	Hermitage	100%	MLC132	Golden Forty	100%
MCC55	Mondeuse	100%	MCC893	Hermitage	100%	MLC133	Golden Forty	100%
MCC56	Shiraz	100%	MCC894	Hermitage	100%	MLC134	Golden Forty	100%
MCC57	Mondeuse	100%	MCC895	Hermitage	100%	MLC135	Golden Forty	100%
MCC6	The Pup	100%	MCC9	Eldorado	100%	MLC136	Golden Forty	100%
MCC66	Golden Forty	100%	MCC904	Restina	100%	MLC137	Golden Forty	100%
MCC67	Golden Forty	100%	MCC905	Restina	100%	MLC138	Golden Forty	100%
MCC755	Comstock	100%	MCC906	Restina	100%	MLC139	Golden Forty	100%
MCC756	Comstock	100%	MCC907	Troy	100%	MLC140	Golden Forty	100%
MCC757	Comstock	100%	MCC908	Troy	100%	MLC141	Golden Forty	100%
MCC758	Semillon	100%	MCC909	Troy	100%	MLC142	Golden Forty	100%

Mining Tenements Held at 31 December 2013

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC143	Golden Forty	100%	MLC254	Mulga 1	100%	MLC351	Brolga	100%
MLC144	Golden Forty	100%	MLC255	Mulga 1	100%	MLC352	Golden Forty	100%
MLC146	Golden Forty	100%	MLC256	Mulga 2	100%	MLC353	Golden Forty	100%
MLC147	Golden Forty	100%	MLC257	Mulga 2	100%	MLC354	Golden Forty	100%
MLC148	Golden Forty	100%	MLC258	Mulga 2	100%	MLC355	Golden Forty	100%
MLC149	Golden Forty	100%	MLC259	Mulga 2	100%	MLC36	Golden Forty	100%
MLC15	Eldorado 4	100%	MLC260	Mulga 2	100%	MLC362	Lone Star	100%
MLC158	Warrego gravel	100%	MLC261	Mulga 2	100%	MLC363	Lone Star	100%
MLC159	Warrego gravel	100%	MLC304	North Star	100%	MLC364	Lone Star	100%
MLC16	Eldorado 5	100%	MLC305	North Star	100%	MLC365	Lone Star	100%
MLC160	Warrego gravel	100%	MLC306	North Star	100%	MLC366	Lone Star	100%
MLC161	Warrego gravel	100%	MLC307	North Star	100%	MLC367	Lone Star	100%
MLC162	Warrego gravel	100%	MLC308	North Star	100%	MLC368	Lone Star	100%
MLC163	Warrego gravel	100%	MLC309	North Star	100%	MLC369	Lone Star	100%
MLC164	Warrego gravel	100%	MLC310	North Star	100%	MLC37	Golden Forty	100%
MLC165	Warrego gravel	100%	MLC311	North Star	100%	MLC370	Lone Star	100%
MLC176	Chariot	100%	MLC312	North Star	100%	MLC371	Lone Star	100%
MLC177	Chariot	100%	MLC313	North Star	100%	MLC372	Lone Star	100%
MLC18	West Gibbet	100%	MLC32	Golden Forty	100%	MLC373	Lone Star	100%
MLC182	Riesling	100%	MLC323	Gecko	100%	MLC374	Lone Star	100%
MLC183	Riesling	100%	MLC324	Gecko	100%	MLC375	Lone Star	100%
MLC184	Riesling	100%	MLC325	Gecko	100%	MLC376	Mulga 1	100%
MLC204	Argo West	100%	MLC326	Gecko	100%	MLC377	Mulga 1	100%
MLC205	Argo West	100%	MLC327	Gecko	100%	MLC378	Mulga 1	100%
MLC206	Argo West	100%	MLC328	Queen of Sheba	100%	MLC379	Mulga 1	100%
MLC207	Argo West	100%	MLC329	Queen of Sheba	100%	MLC38	Memsahib Est	100%
MLC208	Argo West	100%	MLC330	Queen of Sheba	100%	MLC380	Mulga 1	100%
MLC209	Argo West	100%	MLC331	Queen of Sheba	100%	MLC381	Mulga 1	100%
MLC21	Gecko	100%	MLC332	Queen of Sheba	100%	MLC382	Mulga 1	100%
MLC217	Perserverance	30%	MLC333	Queen of Sheba	100%	MLC383	Mulga 1	100%
MLC218	Perserverance	30%	MLC334	Queen of Sheba	100%	MLC384	Mulga 2	100%
MLC219	Perserverance	30%	MLC335	Queen of Sheba	100%	MLC385	Mulga 2	100%
MLC22	Warrego	100%	MLC336	Queen of Sheba	100%	MLC386	Mulga 2	100%
MLC220	Perserverance	30%	MLC337	Queen of Sheba	100%	MLC387	Mulga 2	100%
MLC221	Perserverance	30%	MLC342	Tinto	100%	MLC39	Short Range 5	100%
MLC222	Perserverance	30%	MLC343	Rocky Range	100%	MLC4	Peko Extended	100%
MLC223	Perserverance	30%	MLC344	Rocky Range	100%	MLC40	Short Range 5	100%
MLC224	Perserverance	30%	MLC345	Rocky Range	100%	MLC406	Comet	100%
MLC23	North Doria	100%	MLC346	Rocky Range	100%	MLC407	Comet	100%
MLC235	Kia Ora	100%	MLC347	Tinto	100%	MLC408	Comet	100%
MLC236	Kia Ora	100%	MLC348	Brolga	100%	MLC409	Comet	100%
MLC237	Kia Ora	100%	MLC349	Brolga	100%	MLC41	Short Range 5	100%
MLC238	Kia Ora	100%	MLC35	Golden Forty	100%	MLC432	Mulga 1	100%
MLC253	Mulga 1	100%	MLC350	Brolga	100%	MLC48	Tinto	100%

Mining Tenements Held at 31 December 2013

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC49	Mt Samual	100%	MLC571	North Star	100%	MLC619	True Blue	85%
MLC498	Eldorado	100%	MLC572	North Star	100%	MLC62	Verdot	100%
MLC499	Eldorado	100%	MLC573	North Star	100%	MLC626	Caroline	100%
MLC5	Peko Extended	100%	MLC574	North Star	100%	MLC644	Enterprise	100%
MLC50	Eldorado Anom	100%	MLC575	Blue Moon	100%	MLC645	Estralita	100%
MLC500	Eldorado	100%	MLC576	Golden Forty	100%	MLC654	TC8 Lease	100%
MLC501	Eldorado	100%	MLC577	Golden Forty	100%	MLC66	Traminer	100%
MLC502	Eldorado	100%	MLC58	Verdot	100%	MLC67	Traminer	100%
MLC503	Eldorado	100%	MLC581	Eldorado ABC	100%	MLC675	Black Angel	100%
MLC504	Eldorado	100%	MLC582	Eldorado ABC	100%	MLC676	Black Angel	100%
MLC505	Eldorado	100%	MLC583	Eldorado ABC	100%	MLC683	Eldorado	100%
MLC506	Marion Ross	100%	MLC584	Golden Forty	100%	MLC69	Gecko	100%
MLC51	Eldorado Anom	100%	MLC585	Golden Forty	100%	MLC692	Warrego Mine	100%
MLC518	Ellen, Eldorado	100%	MLC586	Golden Forty	100%	MLC70	Gecko	100%
MLC52	Muscadel	100%	MLC588	Kia Ora	100%	MLC700	White Devil	100%
MLC520	Great Northern	100%	MLC59	Verdot	100%	MLC705	Apollo 1	100%
MLC522	Aga Khan	100%	MLC591	TC8 Lease	100%	MLC71	Warrego	100%
MLC523	Eldorado	100%	MLC592	TC8 Lease	100%	MLC72	Warrego	100%
MLC524	Susan	100%	MLC593	TC8 Lease	100%	MLC73	Warrego	100%
MLC527	Mt Samual	100%	MLC594	TC8 Lease	100%	MLC74	Warrego	100%
MLC528	Dingo Eldorado	100%	MLC595	TC8 Lease	100%	MLC75	Warrego	100%
MLC529	Cats Whiskers	100%	MLC596	TC8 Lease	100%	MLC76	Warrego	100%
MLC53	Golden Forty	100%	MLC597	TC8 Lease	100%	MLC78	Gecko	100%
MLC530	Lone Star	100%	MLC598	Golden Forty	100%	MLC83	Warrego	100%
MLC535	Eldorado No 5	100%	MLC599	Mt Samuel	85%	MLC84	Warrego	100%
MLC54	Golden Forty	100%	MLC60	Verdot	100%	MLC85	Gecko	100%
MLC546	The Mount	100%	MLC601	TC8 Lease	100%	MLC86	Gecko	100%
MLC55	Golden Forty	100%	MLC602	TC8 Lease	100%	MLC87	Gecko	100%
MLC554	White Devil	100%	MLC603	TC8 Lease	100%	MLC88	Gecko	100%
MLC557	White Devil	100%	MLC604	TC8 Lease	100%	MLC89	Gecko	100%
MLC558	New Hope	100%	MLC605	TC8 Lease	100%	MLC90	Gecko	100%
MLC559	White Devil	100%	MLC606	Lone Star	100%	MLC91	Carraman/Klond	100%
MLC56	Golden Forty	100%	MLC607	Lone Star	100%	MLC92	Carraman/Klond	100%
MLC560	White Devil	100%	MLC608	Lone Star	100%	MLC93	Carraman/Klond	100%
MLC562	North Star	100%	MLC609	Lone Star	100%	MLC94	Carraman/Klond	100%
MLC563	North Star	100%	MLC61	Verdot	100%	MLC95	Carraman/Klond	100%
MLC564	North Star	100%	MLC610	Lone Star	100%	MLC96	Osprey	100%
MLC565	North Star	100%	MLC611	Lone Star	100%	MLC97	Osprey	100%
MLC566	North Star	100%	MLC612	Lone Star	100%	MLC98	Warrego	100%
MLC567	North Star	100%	MLC613	Lone Star	100%	MLC99	Warrego	100%
MLC568	North Star	100%	MLC614	Lone Star	100%	MLCA702		100%
MLC569	North Star	100%	MLC615	Lone Star	100%	MLCA708		100%
MLC57	Perserverence	30%	MLC616	Lone Star	100%			
MLC570	North Star	100%	MLC617	Mt Samuel	50%			

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(585) (349)	(1,006) (580)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	20	48
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other - Management & consulting fees received Exploration costs reimbursed by Inova Sundry income	79 134 9	106 204 11
Net Operating Cash Flows		(692)	(1,217)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Proceeds from withdrawal of security deposits		
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(692)	(1,217)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(692)	(1,217)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Share issue costs	(3)	(5)
	Net financing cash flows	(3)	(5)
	Net increase (decrease) in cash held	(695)	(1,222)
1.20	Cash at beginning of quarter/year to date	1,895	2,422
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,200	1,200

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	98
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Amounts in 1.23 are in relation to:
Salary and superannuation paid to managing director; and
Directors fees and superannuation paid to non-executive directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	
4.3 Production	
4.4 Administration	250
Total	550

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	38	78
5.2 Deposits at call	1,162	1,817
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,200	1,895

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	MLC699	Direct	100%	Nil
6.2 Interests in mining tenements acquired or increased	EL30123	Application	Nil	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	261,603,963	261,603,963		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	393,750	393,750		
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	<i>Performance rights</i> 156,250 250,000 2,000,000 775,000	- - - -	<i>Exercise price</i> Nil Nil Nil Nil	<i>Expiry date</i> 01/09/15 25/11/16 04/12/17 25/11/17
7.8 Issued during quarter				
7.9 Exercised during quarter	143,750 250,000	- -	Nil Nil	25/11/14 25/11/16
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 January 2014
Company Secretary

Print name: Trevor Verran

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.