ASX Announcement
ASX: ERM
ABN: 53 117 086 745

28 November, 2013

High Grade Chariot Gold Resource & Global Resource Upgrade

- Chariot JORC Gold Resource – **170,000t @ 17.4g/t Au for 99,000oz Au**
- JORC Gold Resources Increased by 70% to 246,000 ounces gold
- Global JORC Resources now total **900,000oz gold equivalent**
- New High Grade Gold Exploration Targets identified to grow Chariot

Australian gold copper explorer Emmerson Resources Limited ("Emmerson", ASX: ERM) is pleased to announce further outstanding results from the completed Mineral Resource Estimation at its Tennant Creek project in the Northern Territory, moving the company closer to production.

A total of 99,000 ounces of high grade JORC gold resources (table 1) have been added since the last substantial upgrade announced in October 2013 (ASX 18 October 2013). This takes the global mineral resources to 6.79mt at 3.6g/t gold equivalent or 900,000 gold equivalent ounces (table 2) and provides an early source of high grade ore to our 100% owned Warrego CIP mill. The 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 (figures 1 & 2). There remains excellent potential to greatly expand both the open pit and underground resources, as both remain open in most directions (Figures 2 & 3).

Our next drill program, planned for early 2014 (immediately after the wet season) will focus on the Chariot East and West Targets (Figures 1 & 2) where we plan to drill approximately 1,200m of RC (reverse circulation drilling) to test for shallow high grade supergene gold. This program has the potential to again rapidly expand the resources and add to the high grade ounces within an even larger open pit. Given our recent HeliTEM survey over the entire "wine line" structure (figure 4), we are also excited by the brownfields potential, particularly at areas such as 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). This area has excellent infrastructure, with an existing haul road connecting to our Warrego Mill, is within granted Mining Leases and cleared for drilling by the Traditional Owners/CLC.

As also alluded to in our ASX of 18 October 2013, there is excellent potential to rapidly grow the announced maiden copper-gold resources at our new Goanna discovery, as the mineralisation remains open both along strike and down plunge.

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Emmerson Managing Director, Rob Bills, said, *"This latest resource upgrade caps a very successful year where our strategy of undertaking near mine and brownfields exploration has provided an ever expanding global JORC resource ahead of eventual production. We have a pipeline of exciting near mine and brownfields projects ready for drill testing in early 2014 and anticipate rapidly adding to these global resources. In addition we have made two new discoveries within our Tennant Creek project (Goanna and Monitor) utilising new technology and concepts – the first new discoveries in Tennant Creek for over a decade! Having regained 100% ownership of the entire project, Emmerson plan to capitalise on our proprietary exploration techniques to make further discoveries within the more regional greenfields environment.*

"As mentioned in our recent shareholder newsletter, I have just returned from a trip as part of the Northern Territory Trade delegation to Japan, South Korea and China and can report very strong interest in our project. Already we have a number of confidentiality agreements in place and data reviews underway, but more on this later."

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Further Information

Chariot

The Chariot Mine operated between 2003 – 2005 producing 271,597t @ 10.83g/t gold (94,600 troy oz gold)*. The mine was closed in 2005 due to Giants Reef Mining (mine owner) entering into administration.

The Chariot deposit is located approximately 10km west of the Tennant Creek town site and 36km southeast of the Warrego Mill. Chariot has been mined by both open cut and underground methods. The Chariot deposit was discovered by Normandy Mining in 1998. Giants Reef Mining Limited (GRM) acquired Normandy Mining's 57% interest in June 2001 and Sons of Gwalia's 43% interest in March 2003. GRM commenced open pit mining of the Chariot deposit in February 2003. Surface mining continued until April 2003 and underground development began in June 2003. Underground production took place at Chariot from October 2003 to November 2005 and access was via a decline, with levels located approximately 20m vertically apart.

The Chariot deposit is located within a steeply dipping, east-west striking magnetite-hematite rich ironstone lens within the Warramunga Formation sediments. The ironstone lens runs sub-parallel to sediment bedding, with chlorite altered hangingwall and footwall zones. The Main Zone iron-oxide body averages 10m wide, and around 60% of this material is mineralised, with gold being best developed in the upper section of the hematite body.

The mineralisation at Chariot is gold dominant, with minor to subordinate copper and bismuth hosted by magnetite-hematite-chlorite rock. The mineralisation is interpreted to be structurally controlled and occurs in numerous lenses or shoots. The Mineral Resource Estimation included the remnant resources located immediately below the existing open pit, accessible through a cutback, as displayed in figures 1 and 2 (where the green line represents the pit shell from the optimisation and the deeper resources accessible by underground methods.

Emmerson engaged independent consulting firm Optiro Pty Ltd "Optiro" to conduct the Mineral Resource Estimation and the reassessment of the Chariot deposit. The Mineral Resource Estimate for the Chariot deposit is reported above a 1 g/t gold cut-off grade above 1,180 mRL inside the optimal pit shell and above a 6g/t gold cut-off grade below 1,180 mRL.

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ABOUT TENNANT CREEK

The Tennant Creek mineral field has produced over 5.5 Mozs of gold and 470,000 tonnes of copper, being one of the highest grade goldfields in Australia. Emmerson Resources (ERM) has consolidated 95% of this highly prospective mineral field where only 8% of the historical drilling has penetrated below 150m. Some of the most prospective rocks in the field lie hidden beneath recent cover.

ABOUT EMMERSON RESOURCES

Emmerson (ASX: ERM) is an Australian-based gold company and was floated on the ASX in December 2007. It is focused on the exploration and development of the richly-endowed Tennant Creek Mineral Field (TCMF) in the Northern Territory of Australia, where it has a dominant ground position covering some 2,800km^2.

ERM's exploration approach is underpinned by an ongoing investment in new geophysical data and state-of–the art processing technology, coupled with new geological concepts which are applicable to exploring beneath the cover and unlocking the next generation of gold-copper deposits.

The Company's asset base also includes ownership of the only gold treatment facility in the region (the Warrego carbon-in-pulp processing plant) and a substantial geological database plus extensive infrastructure and equipment.

Emmerson is headed by a 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.

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Competency Statement *- The information in this report relating to Exploration Results 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. Mr Russell 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, & 4, Tables 1 & 2).*

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).

Table 1: 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 2: 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.

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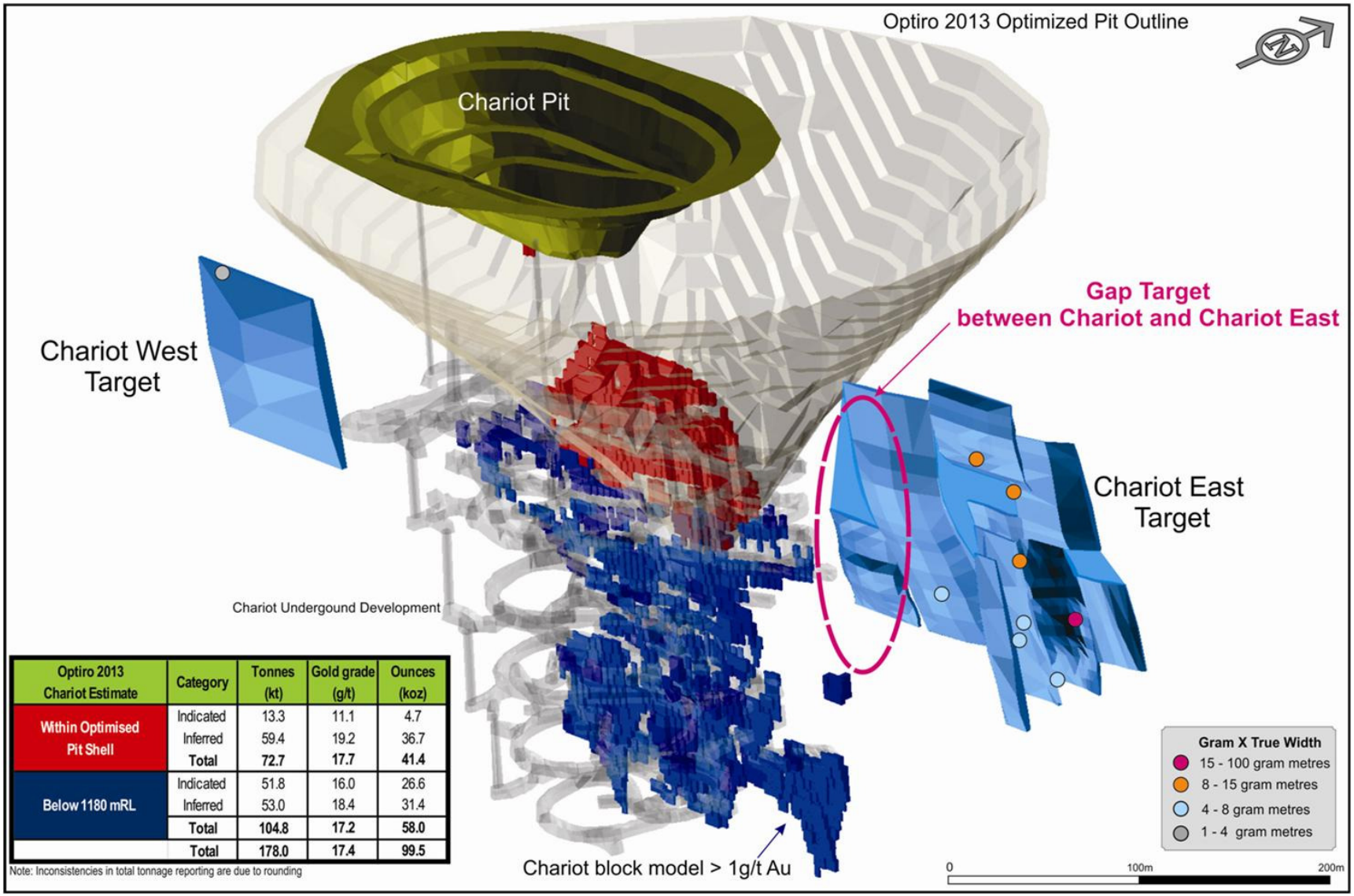

Optiro 2013 Chariot Estimate	Category	Tonnes (kt)	Gold grade (g/t)	Ounces (koz)
Within Optimised Pit Shell	Indicated	13.3	11.1	4.7
	Inferred	59.4	19.2	36.7
	Total	**72.7**	**17.7**	**41.4**
Below 1180 mRL	Indicated	51.8	16.0	26.6
	Inferred	53.0	18.4	31.4
	Total	**104.8**	**17.2**	**58.0**
	Total	**178.0**	**17.4**	**99.5**

Note: Inconsistencies in total tonnage reporting are due to rounding

Figure 1: Chariot 3D view showing 2013 Optimized pit outline, open pit resource (orange), underground (dark blue) and additional Chariot targets (East, West & Gap)

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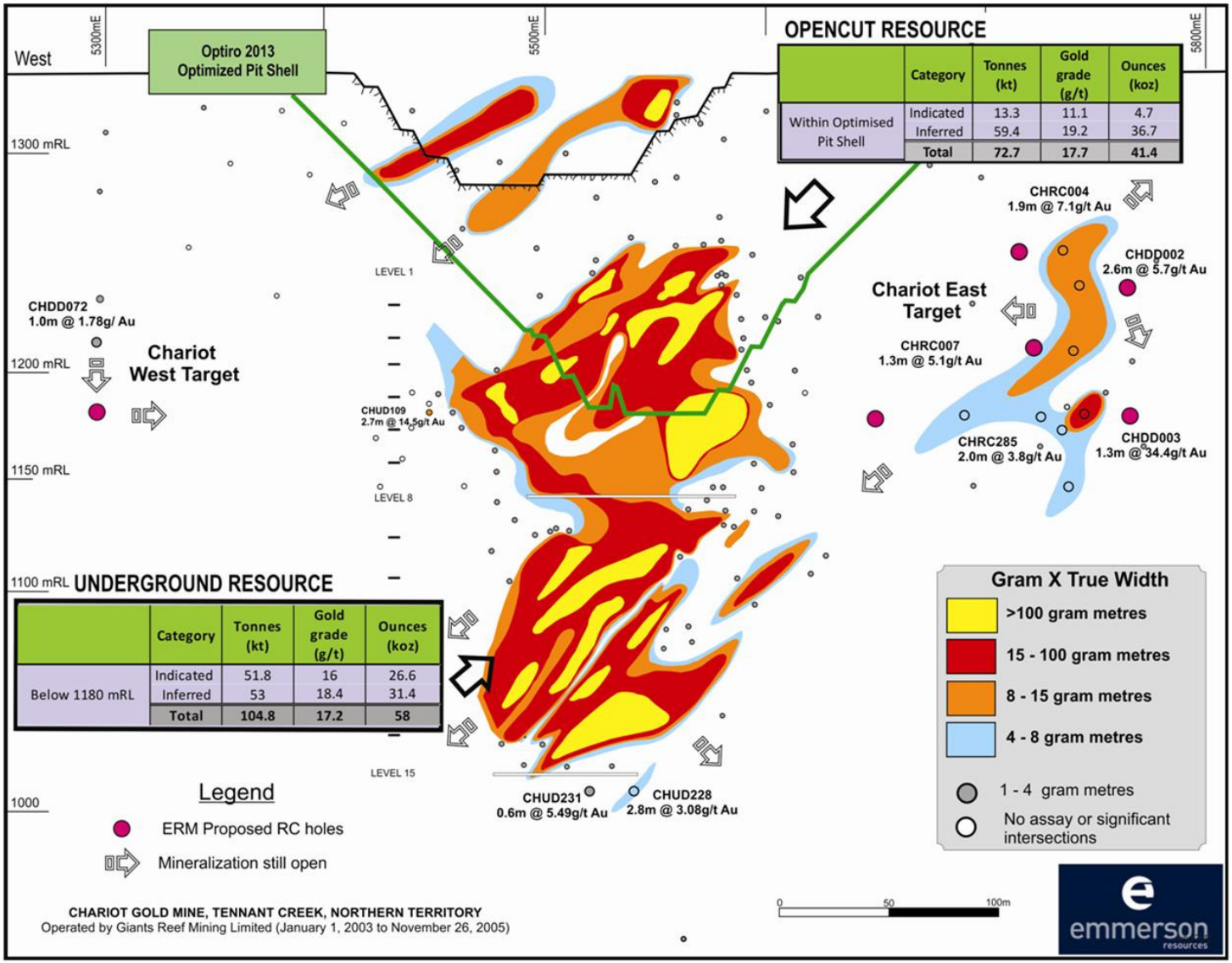

Figure 2: Chariot Long Section E-W

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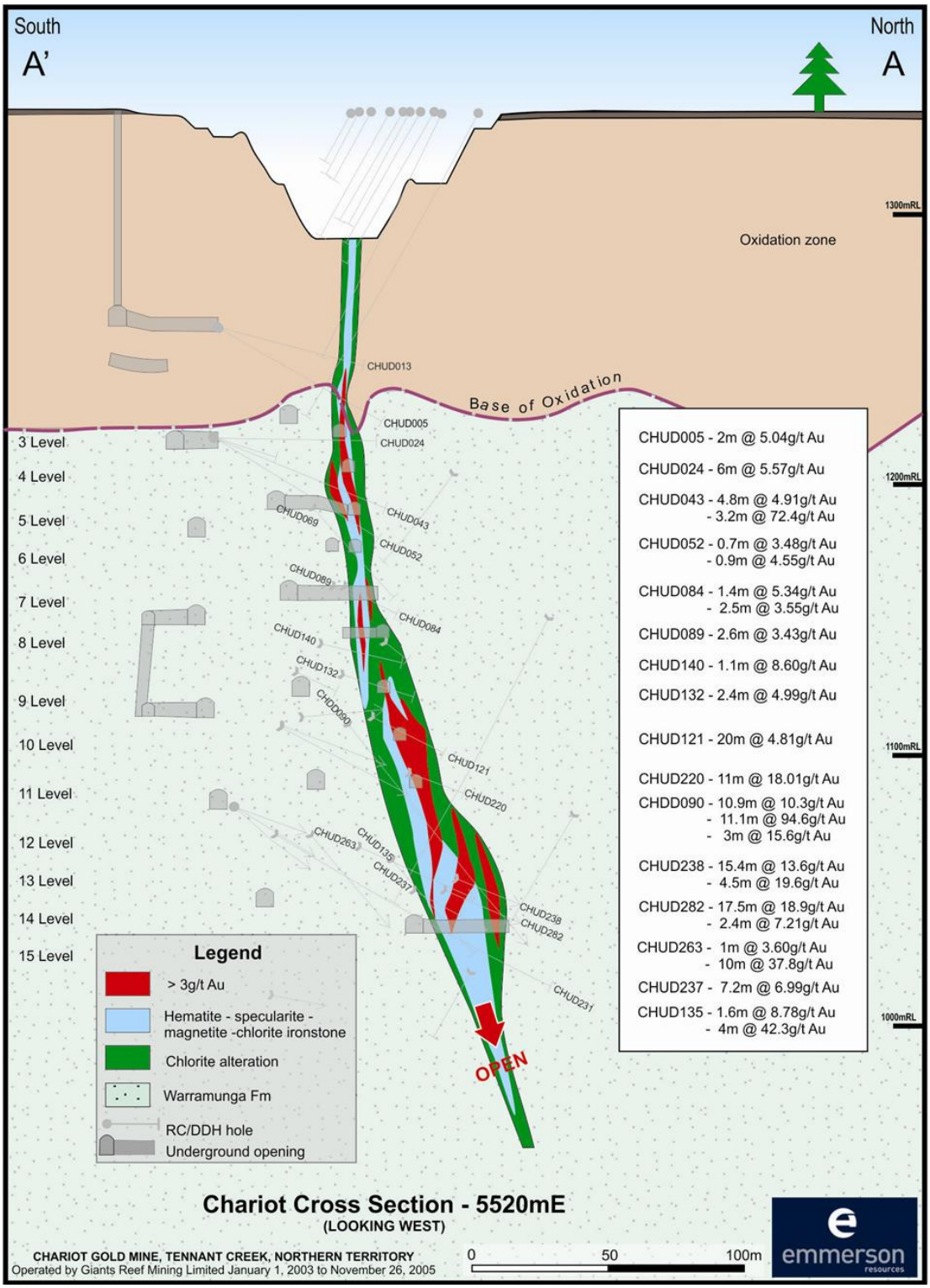

Figure 3: Chariot Cross Section 5520mE

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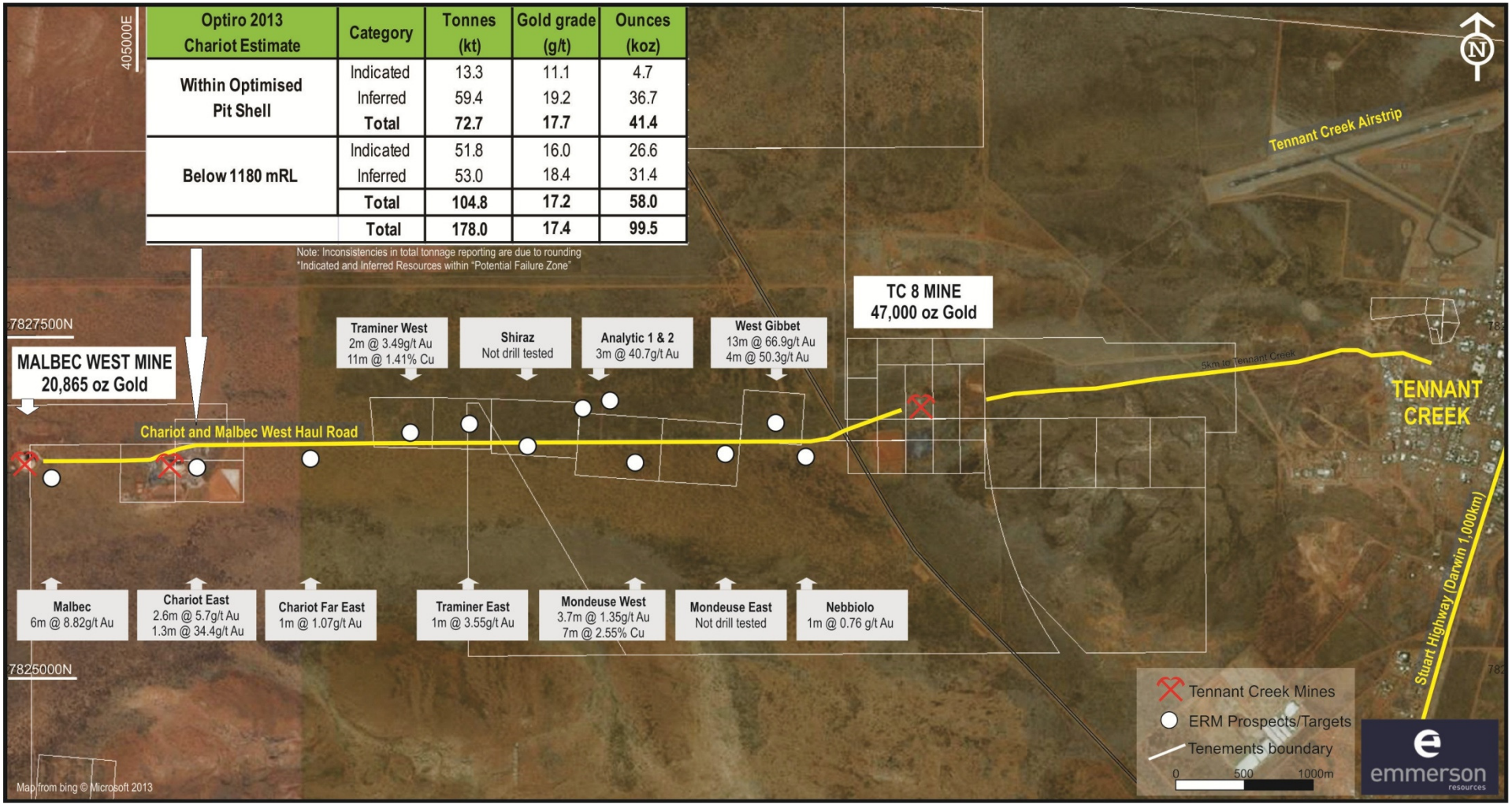

Figure 4: Chariot Location Map & Chariot Mineralised Corridor ("Wine Line") with brownfields Targets

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