

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

1. Company Name/Scheme

Emmersat Resources Ltd

ACN/ARSN

117 086 745

1. Details of substantial holder(s)

Name

Naceltic Investments Ltd

ACN/ARSN (if applicable)

133 439 817

There was a change in the interests of the substantial holder on

20/12/16

The previous notice was given to the company on

8/2/16

This previous notice was dated

8/2/16

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 first required to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Percentage (5)	Person's votes	Percentage (5)
PPo	31,348,838	8.3%	35,434,922	9.4%

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 in the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (3)	Consideration given in relation to change (1)	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 (3)	Nature of relevant interest (4)	Class and number of securities	Person's votes

Refer "Annexure A"

5. Changes in association

The persons who have become a candidate (2) of, or ceased to be a candidate of, or have changed the nature of their association (3) with the substantial holder in relation to voting interests in the company or otherwise are as follows:

Name and ADDRESS (if applicable)	Name of association
	N/A

6. Addresses

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

Name	Address
Norcliffe Investments Ltd	Level 9 200 Martin Place Sydney NSW 2000

Signature

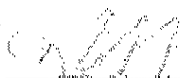
print name

David Gull

capacity

Director

sign here



date 21 / 12 / 16

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related forward interests (eg, a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an enclosure 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, with 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 606 and 613(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 arrangement, ex or in which the change in relevant interest occurred. If section 613(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 document, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise control (the exercise of or holding of the majority of the voting power) or disposal of the securities to which the relevant interest relates (including 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 acquisition, 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 133 438 817] Annexure A to Form 604 Notice of change of interests of substantial shareholder for Emmerson Resources Ltd (ACN 117 086 745)

Changes in Relevant Interests.

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected.	Persons votes affected.
30/09/16	Noontide Investments Ltd "Noontide"	On market buy	\$6,207.62	41,248 FPO	41248
3/10/16	Noontide	On market buy	\$1,317.13	8,752 FPO	8,752
21/10/16	Noontide	On market sell	\$34,934.32	250,000 FPO	250,000
24/10/16	Noontide	On market sell	\$26,910.90	200,000 FPO	200,000
25/10/16	Noontide	On market sell	\$38,745.50	300,000 FPO	300,000
31/10/16	Noontide	On market buy	\$49,227.75	300,000 FPO	300,000
24/11/16	Noontide	On market buy	\$100,840.80	744,512 FPO	744,512
25/11/16	Noontide	On market buy	\$66,240.70	503,824 FPO	503,824
28/11/16	Noontide	On market buy	\$6,111.99	45,125 FPO	45,125
29/11/16	Noontide	On market buy	\$48,066.22	354,875 FPO	354,875
30/11/16	Noontide	On market buy	\$26,597.43	197,018 FPO	197,018
1/12/16	Noontide	On market buy	\$403.90	2,982 FPO	2,982
9/12/16	Noontide	On market sell	\$12,459.75	100,000 FPO	100,000
9/12/16	Noontide	On market buy	\$13,042.90	100,000 FPO	100,000
13/12/16	Noontide	On market buy	\$12,039.60	100,000 FPO	100,000
19/12/16	Noontide	On market buy	\$33,108.90	300,000 FPO	300,000
20/12/16	Noontide	On market buy	\$86,552.69	840,000 FPO	840,000

Present 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 votes, and / or dispose of securities as discretionary manager of managed investment schemes.	39,434,922 FPO

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 21/12/2016

Director Noontide Investments Ltd