

Quarterly Report for the Period Ending 30 June 2014

30 July 2014

Emmerson Resources Limited
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ASX Code: ERM
376.8 million ordinary shares

Market Cap
~A\$17.0 million (@ \$0.045)
Available Cash
~ A\$1.6 million (30-06-14)
~ A\$3.4 million (30-07-14)

Reserves & Resource*
900,000 ounces AuEq based on 122,100 t of
Cu and 246,000 oz Au
*see page 10 for more details

Board of Directors
Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Simon Andrew
Non-executive Director

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Highlights

- Emmerson secures landmark joint venture deal with Evolution Mining (ASX:EVN).
- Evolution has commenced its sole fund obligation of \$A15 million over three years to earn 65% interest in Emmerson's Tennant Creek project.
- Evolution has a further option to take its interest to 75% by sole funding an additional \$10m in exploration over 2 years.
- The first drill campaign of the 2014 season has commenced at Eldorado and Chariot - aimed at testing a number of high grade near mine and brownfields gold targets.
- As part of the deal, Emmerson has received A\$2m in Evolution scrip and Evolution have subscribed to A\$1.87m in ERM shares (~13%) subsequent to the end of the quarter.
- Successful completion of \$1.6 million non-renounceable entitlement issue with 65,525,991 shares allotted on 3 April 2014.

Overview

In the June quarter, Emmerson Resources secured an up to \$28.87m landmark transaction with Evolution Mining.

Under the terms of this Farm-in and Joint Venture transaction, Evolution will sole fund expenditure of A\$15 million on exploration over the next three years to earn a 65% interest in Emmerson's 2,500km² tenement package at Tennant Creek.

Evolution has an option to sole fund a further A\$10m over 2 years to earn an additional 10% in the Tennant Creek JV.

As of July, two drill rigs have commenced the first program for 2014 – aimed at drill testing extensions to a pipeline of historic high grade gold deposits. This drilling will consist of testing for extensions and new “near mine” ore bodies utilising new exploration models and technology. The second part of the exploration strategy consists of discovering a whole new generation of gold-copper deposits, blind to previous explorers but building on the success of the Emmerson discoveries at Goanna and Monitor in 2012 – the first such discoveries in the TCMF for over a decade.

Emmerson's Managing Director, Rob Bills, said, *“This joint venture introduces a high quality partner to the TCMF that has a track record of converting resources to mines. The exploration effort will be managed through a joint “Exploration Management Committee” and combines the “best of both worlds” in terms of discovering new deposits utilising the latest exploration concepts but in parallel, rapidly building on existing JORC resources ahead of potential development and mining.”*

“This agreement effectively secures the future for Emmerson by providing the funding to underpin a very significant exploration effort - to expand the existing JORC resources and to continue to unlock the next generation of gold – copper deposits that we know exist from our previous discoveries at Goanna and Monitor.”

"We have already established an excellent working relationship with Evolution, share a very similar approach to science driven exploration and are delighted by their commitment to rapidly building a substantive resource base ahead of production."

The first drill campaign is focussed on building our gold resource inventory at the following projects:

- Chariot East and West – aimed to expand the current Chariot gold resource of 170,000t at 17.4g/t gold.
- Eldorado Deeps and adjacent but untested gravity, magnetic and structural targets. The Eldorado Mine was in production intermittently from 1933 to 1993 and for a time was the largest gold producer in the TCMF. The mine produced a total of 122,000 ounces of gold at a grade of 19.1g/t gold.

Plans for the second drill campaign for the 2014 field season is just being finalised following a highly successful joint targeting session with Evolution in Tennant Creek – in addition to further near mine and brownfields drilling, this program will also likely test the first greenfields target.

Chariot brownfield targets

Emmerson announced a new JORC resource estimate for the Chariot Gold deposit in late 2013 (ASX Release 28 November 2013). The mineralisation at Chariot remains open toward the east and west, outside of the current resource envelope and will be tested in the next drilling program planned for the second quarter of 2014.

At Chariot East, five holes will test both the lateral and up dip extensions to historical drilling which included: 4m @ 4.5g/t Au (CHRC285), 2.6m @ 5.7g/t Au (CHDD003) and 1.3m @ 34.4g/t Au (CHDD002). An additional hole is designed to test for mineralisation between the Chariot main and the Chariot east shear zone (the "gap zone"), plus two holes to test for shallow high grade supergene gold (**Figure 1**).

Eldorado near mine and brownfield targets

The Eldorado mine is located within the Mt Samuel-Eldorado-Juno and Nobles Nob mineralised corridor (**Figure 2**).

The Eldorado line consists of a series of distinctive magnetic anomalies named An1 to An5 (**Figure 3**). Much of the area has been covered by ground magnetic and gravity surveys, which integrated with our latest structural understanding suggests good potential for high grade, gold mineralisation associated with hematite alteration – manifested as gravity anomalies (**Figure 4**), offset from the magnetic or magnetite ironstones. The 2014 drilling program will test a number of these anomalies.

Anomaly 1

Eldorado Anomaly 1 is a strong magnetic anomaly located approximately 200m to the northwest of the Eldorado mine (**Figure 3**). Six historic drill holes intersected at least two lenses of magnetite-talc ironstones – the best comes from diamond drill hole DDHS3 which assayed 7.9m @ 2.7g/t Au from 200.9m and consists of gold hosted in quartz-magnetite-pyrite (200m below the surface). Surface outcrops of ironstone occur immediately west of the Eldorado mine and according to our records, remain untested by drilling.

Anomaly 2 - Eldorado Deeps

The Eldorado "Deeps" is by today's standards relatively shallow, with the top of the mineralisation only 150m below the surface. This high grade gold-bismuth mineralisation is mainly associated with hematite and remains open both along strike and at depth beneath the Turner Fault (**Figure 5**).

Anomaly 3

Eldorado Anomaly 3 is ~650m to the east of Eldorado mine and consists of coincident magnetic and gravity anomalies. Historical drilling by Geopeko intersected gold associated with brecciated talc-chlorite-magnetite and dolomite alteration with the best intersections of: 2.44m @ 11.2 g/t Au from drill hole EL3-004 (165m below surface) and 6.1m @ 2.7% Cu from drill hole EL3-005 (210m below the surface). According to our new interpretation of this area, good potential exists to extend this mineralisation away from the magnetite ironstones (**Figure 3**). Previous magnetic modelling indicates the magnetic portion of Anomaly 3 has a depth to top of 150m and the shallow zone (Grav 5) has not been drill tested.

Anomaly 4 – Cat’s Whiskers

Cat’s Whiskers was mined by Giants Reef Mining during 2005 for a limited period. Records indicate that the mine only operated for two months and ceased due to unstable ground conditions. Production figures over this short period could not be located. A sacred site was later declared over the Cat’s Whiskers mine area preventing any further exploration or development.

Anomaly 5

Eldorado Anomaly 5 is a prominent magnetic anomaly located 6km SSE of Tennant Creek and 1.65km SE of Eldorado Mine (**Figures 3**). Historical drilling has focused on testing the depth extent of the magnetic anomaly modelled to occur at >250m below surface. Peko Mines (1966-1970) drilled four diamond drill holes and intersected up to 30m thick, magnetite-quartz ironstone with anomalous gold grades. The best intersection came from drill hole EL5-003B which assayed 8.5m @ 11.7 g/t Au, 0.36% Cu and 0.28% Bi (from 289.26m), including 1.22m @ 73.1 g/t Au (255m below surface).

Geopeko (1980’s) drilled an additional five diamond holes into the same lens and defined a 160m long magnetite-hematite-quartz ironstone that trends east-west. The best intersection came from drill hole EL5-008 of 1m @ 3.3 g/t Au (230m below surface). Significant copper mineralisation was also intersected mostly in the talc-chlorite alteration and within the ironstone lenses, with grades of: 4.4m @ 3.2% Cu (in drill hole EL5-001), 2m @ 7.6% Cu (drill hole EL5-007), and 6m @ 3.4% Cu (drill hole EL5-008). A detailed gravity survey over the area (**Figure 4**) indicates that a NW-trending gravity anomaly is coincident with the north western end of Anomaly 5, and in the vicinity of EL5-003B - 8.5m @ 11.7 g/t Au. Emmerson’s drill program will test for extensions to the above mineralisation but with the knowledge that some of the better gold grades within the TCMF are associated with hematite rather than magnetite alteration, and occur in east-west trending dilational jogs.

About Tennant Creek and Emmerson Resources

The Tennant Creek Mineral Field (TCMF) is one of Australia’s highest grade gold and copper fields 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.

These deposits are considered to be highly valuable exploration targets and, utilising modern exploration techniques, Emmerson has been successful in discovering copper and gold mineralisation at Goanna and Monitor in late 2011, the first discoveries in the TCMF for over a decade. To date, Emmerson has only covered 5.5% of the total tenement package (in area) with these innovative exploration techniques and is confident that, with further exploration, more such discoveries will be made.

Emmerson holds 2,500km² 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 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 31 March 2014

01/04/2014: Form 604 Notice of Change of Interests of Substantial Holder
02/04/2014: Change of Director’s Interest Notice
03/04/2014: Becoming a Substantial Holder
03/04/2014: Entitlement Issue Allotment
03/04/2014: Form 604 Notice of Change of Interests of Substantial Holder
29/04/2014: Quarterly Report for the Period Ending 31st March 2014
12/06/2014: Emmerson Secures Landmark Transaction with Evolution Mining
13/06/2014: Appendix 3Z Final Directors Interest Notice
13/06/2014: Boardroom Radio Broadcast
19/06/2014: Notice of Ceasing to be a Substantial Holder
01/07/2014: Drilling Commences in Tennant Creek
07/07/2014: Landmark Transaction with Evolution Completed
07/07/2014: Appendix 3B

11/07/2014: Becoming a substantial holder from EVN
14/07/2014: Change in substantial holding
18/07/2014: Change in substantial holding

Emmerson Resources Limited



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Managing Director and Chief Executive Officer

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Regulatory Information

The Company does not suggest that economic mineralisation is contained in the untested areas, the information contained relating to historical drilling records have been compiled, reviewed and verified as best as the Company was able. As outlined in this announcement the Company is planning further drilling programs to understand the geology, structure and potential of the Eldorado system. The Company cautions investors against using this announcement solely as a basis for investment decisions without regard for this disclaimer.

Competency Statement

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 2004 edition and 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 (attachments: Figures 1, 2, 3, 4, & 5). 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 a summary based upon his information in the form and context in which it appears (Table 2).

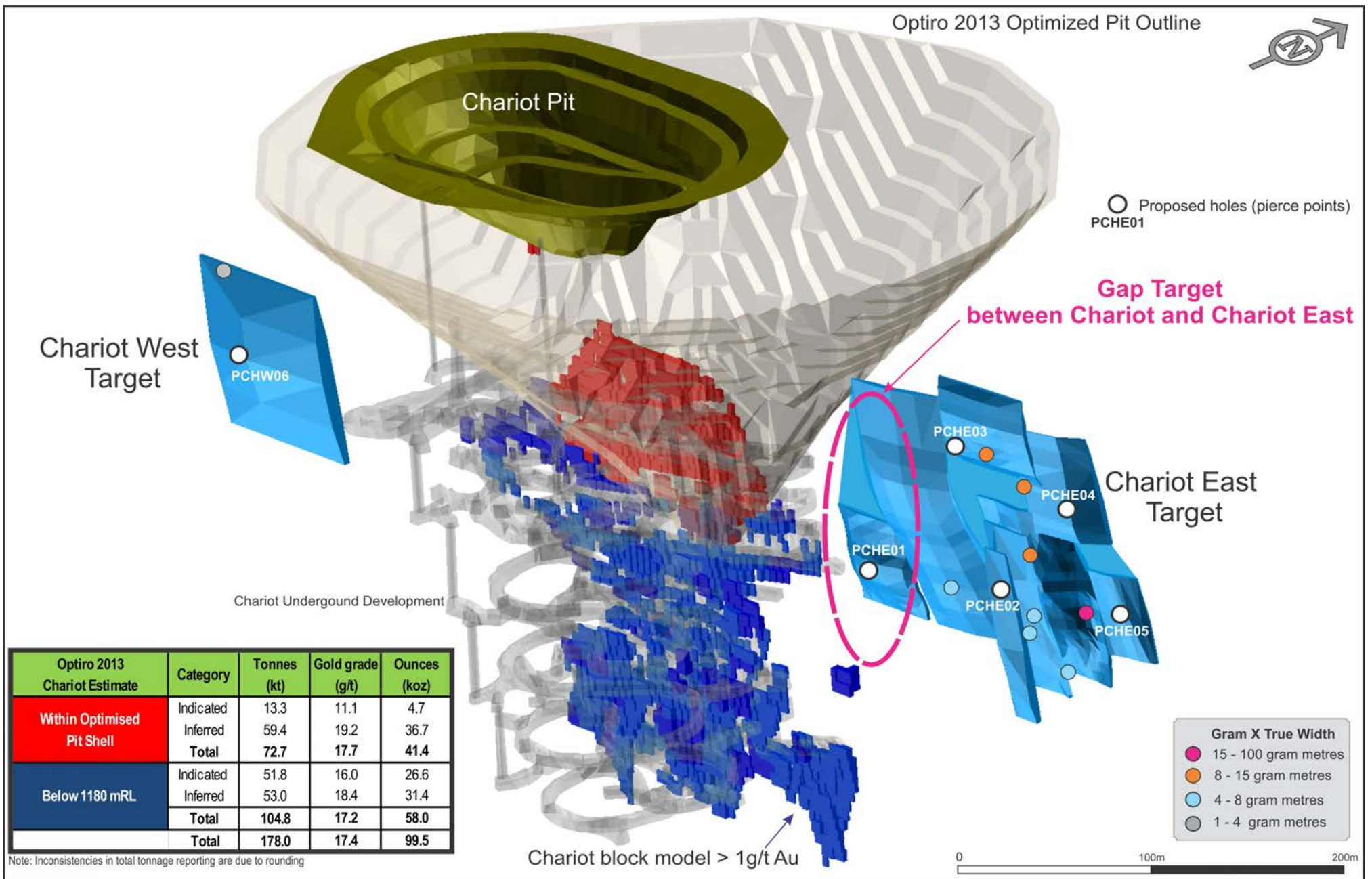


Figure 1: Chariot 3D view showing 2013 Optimised pit outline, open pit resource (orange), underground (dark blue) and additional Chariot targets (East, West & Gap)

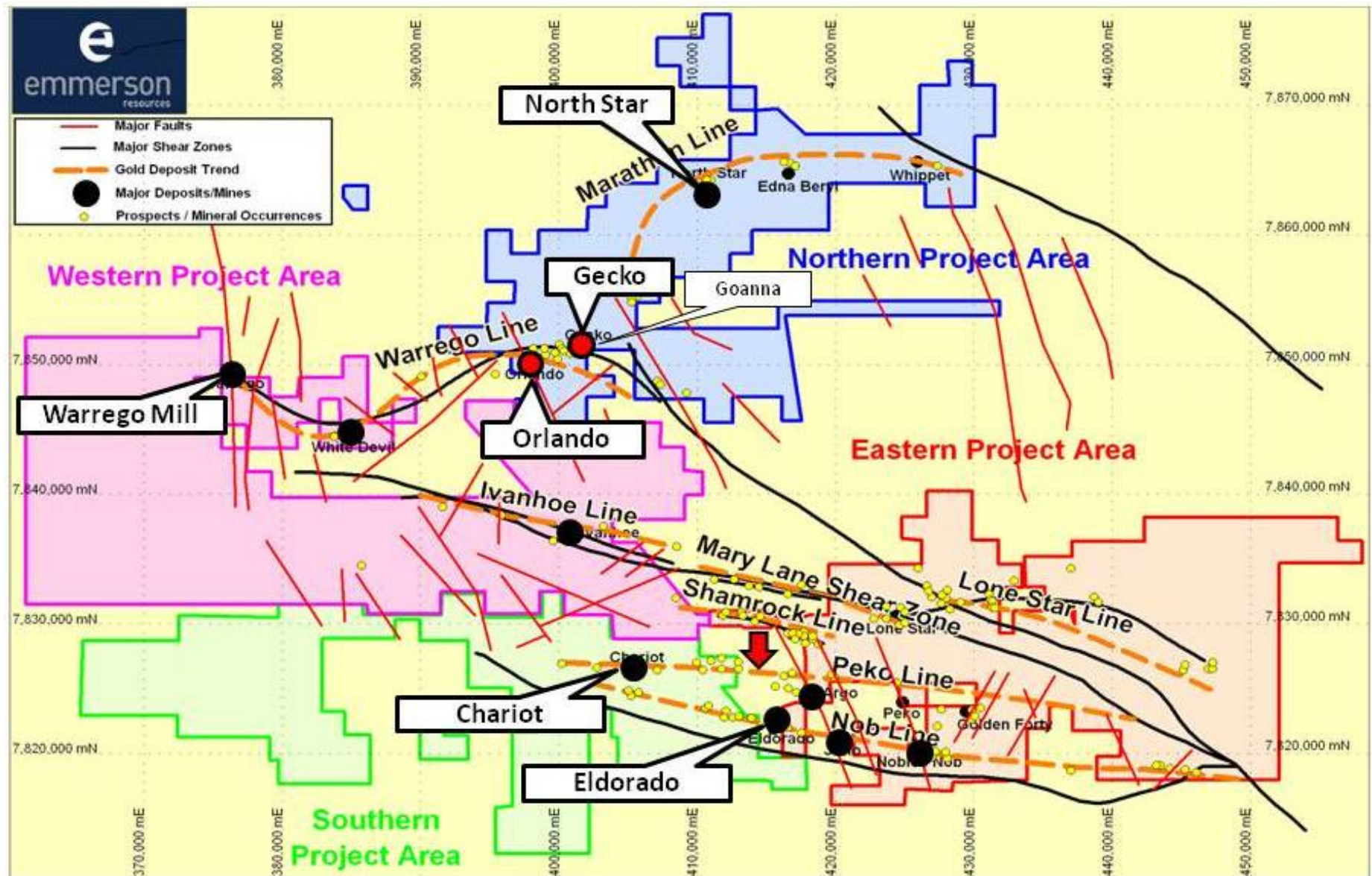


Figure 2: Emmerson's Tennant Creek Project showing the major structures or Lines of Mineralisation

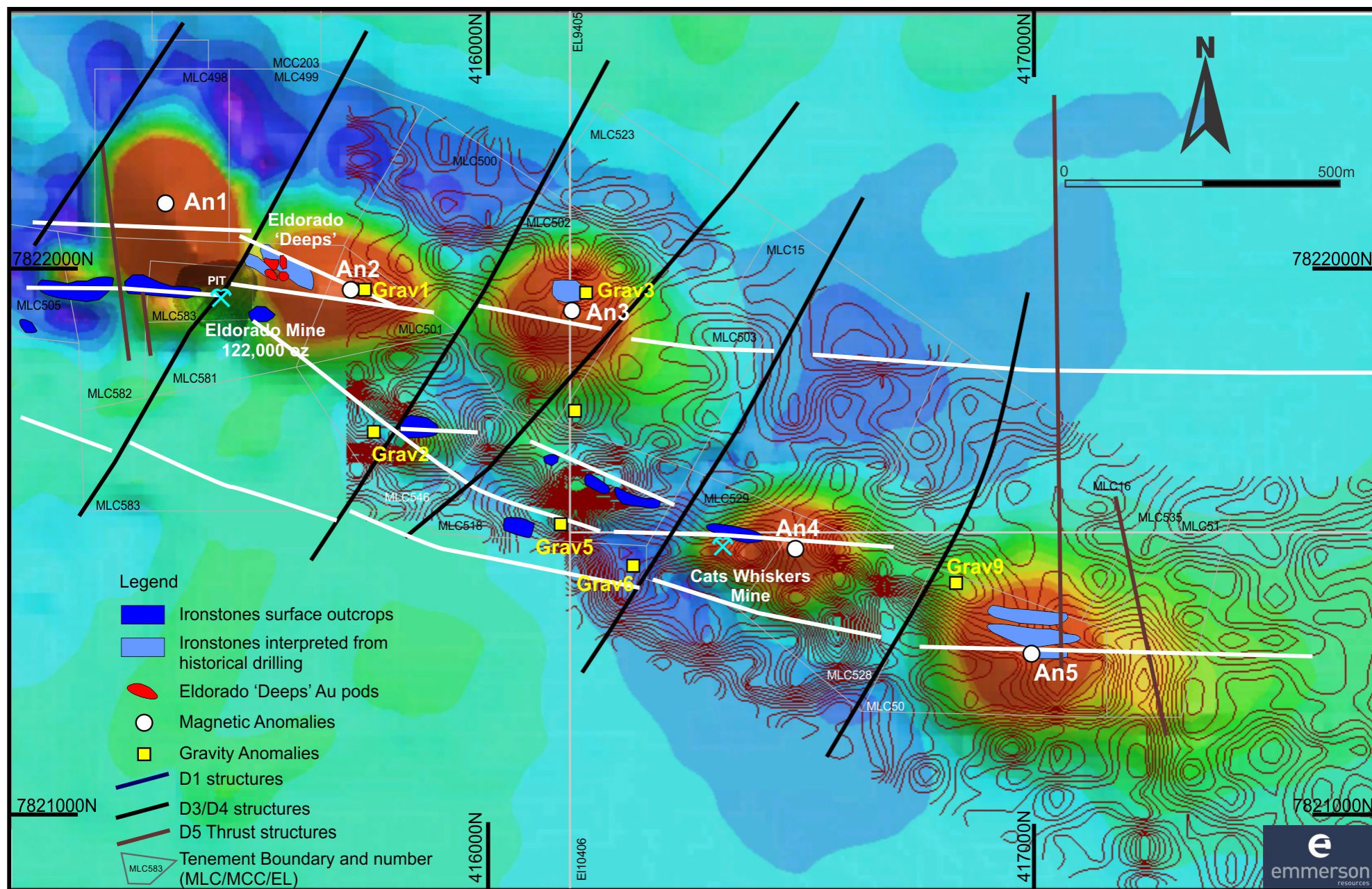


Figure 3: Eldorado brownfields exploration targets showing major structures on a background of TMI magnetics (red = highly magnetic) and gravity (black contours)

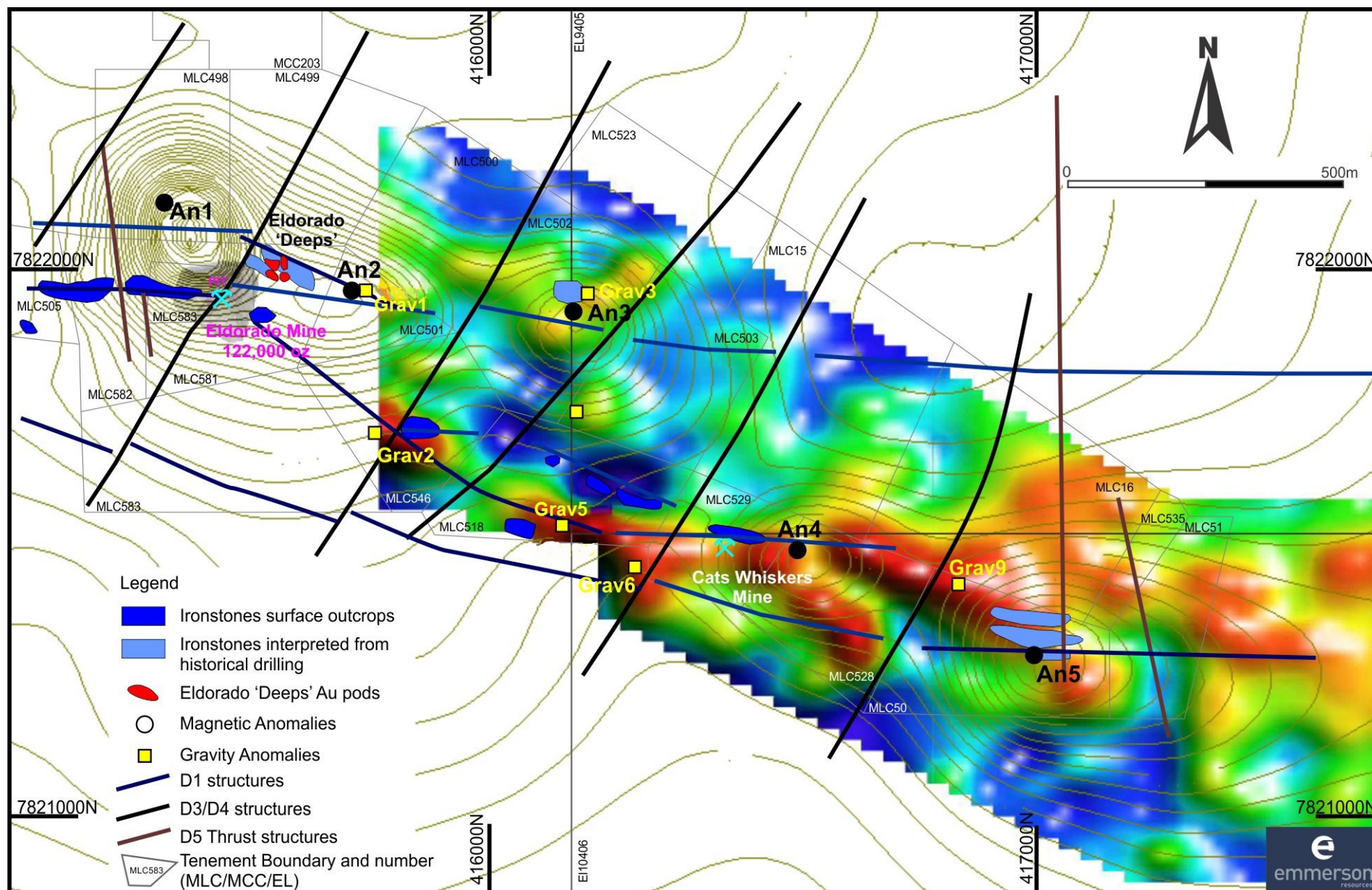


Figure 4: Eldorado brownfields exploration targets showing major structures on a background of bouguer gravity geophysics (red = more dense) and magnetics (black contours)

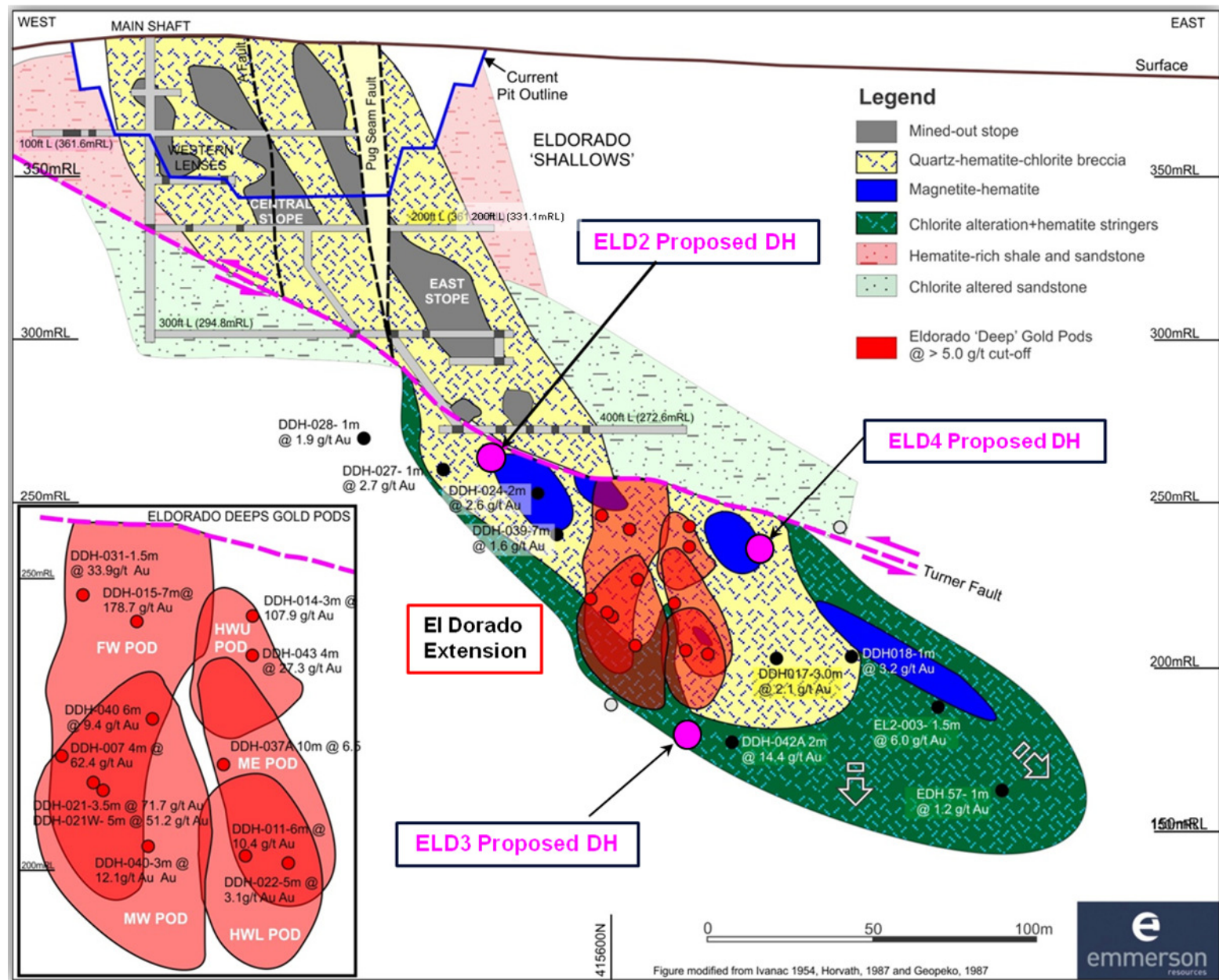


Figure 5: Eldorado Long section showing the “Eldorado Deeps” target and associated high grade drill intercepts

Table 1:

The exploration results contained within the above company release are in accordance with the guidelines of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data - CHARIOT EAST-WEST-SOUTH TARGETS

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC chips were riffle split on site to obtain 3m composite samples from which 2.5 – 3.0kg was pulverised (at the laboratory) to produce a 50g charge for analysis by Aqua Regia digestion (Au, Ag, Bi, Cu and Fe). Individual 1m samples are retained on the drill site and may be individually assayed once 3m composite results are returned. Individual 1m samples were pulverised (at the laboratory) to produce a 25g charge for analysis of gold by Fire Assay. Diamond core was used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. Diamond core is either HQ or NQ2 size, sampled on geological intervals (0.2 m to 1.4 m), cut into half (NQ2) core to provide sample weights of approximately 3.0kg. Samples were crushed, dried and pulverised (Lab) to produce a 25g sub sample for analysis by aqua regia and fire assay techniques.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC and Diamond drilling accounts for 100% of the current drilling at Chariot East, West and South. The Chariot West target has had 3 previously drilled RC holes and one DD hole drilled by Normandy Tennant Creek (1999). The Chariot South target has had 2 previously drilled RC holes and one RAB hole by Giants Reef Mining (2003). The Chariot East target has had 4 previous DD and 11 RC holes drilled by Normandy Tennant Creek (1998-1999) and Giants Reef Mining (2001-2004). Drill hole spacing was completed on a nominal 50m x 50m grid. All holes were angled ranging from 55 – 70 degrees to the south. Holes were angled to optimally test the mineralised shear zones which strike east – west and dip steeply to the North. RC drilling utilises a 4.5 inch, face sampling bit. NQ2 core diameter is 50.6mm. HQ core diameter is 63.5mm. Drill hole depths (downhole) range from 65m to 400m for Chariot East, West and South. DD holes were typically deeper than the RC drill holes The core was oriented however the type and accuracy of the orientation tools could not be established. Diamond core and RC recoveries are logged and recorded in the database. Standard inner tube has been used. Overall recoveries are >90% for all Chariot area drilling and there were no obvious core loss or significant sample recovery problems in the reviewed data. Diamond core from Chariot East, West and South was reconstructed into continuous runs on a 6m long angle-iron cradle for orientation marking. Depths were routinely checked against the depth given on the core blocks for accuracy by geologists and field assistants. Rod counts are routinely carried out by the drillers.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred 	<ul style="list-style-type: none"> RC samples are visually checked for recovery, moisture and contamination. Recoveries were considered good to excellent for both Diamond and RC drilling. RQD logging of diamond core was completed for selected DD holes in Chariot East

Criteria	JORC Code explanation	Commentary
	<i>due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> RC samples are collected via a fixed riffle splitter that was mounted to the drill rig. Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Standard logging/operating procedures (SOP's) were employed by Normandy Tennant Creek and Giants Reef Mining for logging RC chip and Diamond core samples. Logging codes and operating procedures were reviewed by Emmerson geologists and were considered satisfactory. All lithological, oxidation, alteration and presence of sulphide information were converted to Emmerson standard lithological naming convention. Records show that all drill core and RC samples were lithologically logged. Previous Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material has been reviewed and considered satisfactory to good. Magnetic susceptibility data is present for approximately 70% all RC samples. Magnetic susceptibility data has been collected for selected diamond core. Approximately 50% of drill core has been photographed. Representative RC chips are stored in trays in 1m intervals, however due to age are considered to be in poor condition.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Standard Normandy Tennant Creek and Giants Reef Mining operating procedures were used at Chariot East, West and South targets for sampling RC and diamond core samples. Both company operating procedures are considered satisfactory by Emmerson geologists. Core from Chariot East and West exploration targets was cut in half (NQ2 & HQ) using a standard brick saw. All half core samples were collected from the same side of the core. Half core samples are submitted for analysis, unless a field duplicate was required, in which case quarter core samples are submitted. The sample preparation of diamond core for East and West exploration targets follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage. Pulverised material not required by the laboratory (pulp) including duplicate samples are returned to the both Normandy Tennant Creek and Giants Reef Mining however could not be located by Emmerson geologists. Coarse rejects are disposed of by the Laboratory. RC samples were collected on the rig using cone (from the drill rig) and then riffle split by the field assistants if dry to obtain a 3 kg sample. If samples were wet, they were left to dry before being riffle split. To the best of our knowledge all RC samples in mineralised zones were dry prior to submission to the laboratory.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Field QC procedures undertaken by Normandy Tennant Creek and Giants Reef Mining has been documented and involve the use of certified reference material (CRM's) as assay standards, and include blanks, duplicates. QAQC protocols varied between the two companies but essentially consisted of the insertion of blanks at a rate of approximately one in every 40 samples, insertion of standards at a rate of approximately one in every 20 samples and duplicate field sample analysis of at a rate of approximately one in every 20 samples. Insertion of assay blanks was increased when visual mineralisation was encountered and consists of insertion above and below the mineralised zone. RC field duplicates are collected on the 3m composites samples,

Criteria	JORC Code explanation	Commentary
		<p>using a riffle splitter.</p> <ul style="list-style-type: none"> Individual 1m RC sample duplicates are also collected using the same technique. Internal Laboratory checks were also included as in-house controls, blanks, splits, and replicates that are analysed with each batch of samples submitted. These QC results are reported along with sample values in the final analytical report. Normandy Tennant Creek sent their samples to Australian Laboratory Services P/L (ALS). Giants Reef Mining sent their samples to North Australian Laboratories Pty Ltd (NAL) based in Pine Creek. The sample sizes are considered to be appropriate to correctly represent the style of mineralisation at Chariot East, West and South. (Iron oxide copper gold).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Emmerson geologists have reviewed both the digital and hard copy drilling information for Chariot East, West and South and consider it to be of good quality and reliable. Original data sheets and files have been retained and were used to validate drilling results and the contents of the digital database against the original logging. No twin drill holes have been completed.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collars were surveyed (set out and pick up) using a differential GPS and by a suitably qualified company employee. Collar survey accuracy is +/- 50 mm for easting, northing and elevation coordinates. Co-ordinate system GDA_94, Zone 53. Topography control is considered as excellent. Topographic measurements are collected from the final survey drill hole pick up. Downhole survey measurements were collected during drilling at a minimum of every 30m using a single shot camera for RC drilling of the targets and every 6m for diamond drill holes at Chariot East and West. If the measurement is considered to be affected by magnetic material (ironstone) then an average from the last non affected and the next non affected measurement was used.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling at Chariot West and South targets is considered early and no formalised drill spacing has been established for these two areas. Further drilling is to be designed on a 20m x 20m grid once economic mineralisation and continuity is established. Drilling completed so far at Chariot East has been completed on 50m spaced north – south lines at an average of 40m centres. Drill spacing is not considered appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). RC sampling is on 1 m intervals that may have originally consisted of 3m composites. Core sampling is generally defined by geological characteristics and controlled by alteration and lithological boundaries.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> All drilling at Chariot East and West has been to the South at a high angle to intersect the steeply North dipping and East – West striking shear zone. The RAB hole at Chariot South was drilled east to West. One RC hole at Chariot South was drilled North to South and the other RC hole drilled South to North.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were selected, bagged and labelled by site geologists. They are placed in sealed bags for transport to the assay laboratory. The assay laboratory confirms that all samples have been received and that no damage has occurred during transport. While samples are being processed in the Lab they are considered to be secure.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not relevant for the data reported.

Section 2 Reporting of Exploration Results – CHARIOT EAST-WEST-SOUTH TARGETS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Chariot East target is located within MLC176-MLC177 Chariot West target is located within ML23216 Chariot South target is located within ML23216 All three targets are located on Tennant Creek PPL NT Portion 495 (Tennant Creek Station). The tenements are 100% held by Emmerson Resources Limited. Land access is secured through Sacred Site Clearance Certificate 2008-064. Land Access (including mining) is governed by Mining Agreement ML23216 signed between Traditional Owners and Emmerson Resources. Small Exclusion Zones exist (isolated mature gum trees identified as sacred sites) within the exploration area however they do not impact on any planned drilling All tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration within MLC176-177 & ML23216 was conducted by Normandy Tennant Creek (1998-2000) and Giants Reef Mining (2000-2005). Prior to these above companies several other exploration companies held the ground however reliability of data is questionable and is not included in this report. Mining of the Chariot Gold ore body was during 2003-2005 within ML23216. All other work on this project has been conducted by Emmerson Resources.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation is hosted by a buried magnetite – hematite ironstone within an east-west striking chloritic shear zone. Mineralisation is considered to be Proterozoic Iron Oxide Copper Gold (IOCG) mineralisation of similar style and nature to other mineralisation / deposits in the Tennant Creek Mineral Field.
Drillhole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. 	<ul style="list-style-type: none"> Significant historical intersections within this report have been compiled by Emmerson geologist. Original data sheets have been inspected, validated and included into Emmerson's relational database. A comprehensive drill hole list has not been included in this quarterly report however a balanced report of results is included in the report body text and within the included diagrams
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Mineralised intersections are reported as down hole drill intervals and not weighted averages. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. No cut-off grade has been applied to results reported in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known'). 	<ul style="list-style-type: none"> The Chariot East prospect is composed of two ironstone bodies moderately to steeply north dipping. Gold mineralisation occurs typically at the margins of both ironstone lenses. Drilling to date has been inclined between -55 and -75 to the south to allow intersection angles with the mineralised zones approximate to the true width. The Chariot West prospect is also composed of two parallel ironstone bodies steeply north dipping. Drilling to date has been inclined between -55 and -65 to the south to allow intersection angles with the mineralised zones approximate to the true width. There is insufficient previous drilling to confidently report the geometry of the Chariot South target however the target is modelled as a north dipping ironstone and will be drilled from north to south in the upcoming drilling program.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any 	<ul style="list-style-type: none"> Refer to Figures in body of text.

Criteria	JORC Code explanation	Commentary
	<i>significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Previous Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material has been reviewed and considered satisfactory to good. Magnetic susceptibility data is present for approximately 70% all RC samples. Magnetic susceptibility data has been collected for selected diamond core. Approximately 50% of drill core has been photographed. Representative RC chips are stored in trays in 1m intervals, however due to age are considered to be in poor condition. Thin section samples have been collected to assist in the refinement of the geological model.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Extensional and infill drilling is to be planned based on the next round of exploration drilling. If drilling is successful in identifying additional economic gold mineralisation it is envisaged that a revised Mineral Resource Estimation will be completed to include the recent results. If a Mineral Resource Estimation is initiated based on successful future results it would commence within 2014. Refer to figures in the report for additional information.

Section 1 Sampling Techniques and Data – ELDORADO EXPLORATION TARGETS

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Eldorado exploration targets were sampled using both Reverse Circulation (RC) and diamond drilling (DD) techniques. Holes have been angled to optimally test the (mineralised zones and geophysical models). Typically, most drill holes have been drilled towards the south and are angled. RC chips were riffle split on site to obtain 3m composite samples from which 2.5 – 3.0kg was pulverised (at the laboratory) to produce a 50g charge for analysis by Aqua Regia digestion and Fire Assay. Individual 1m samples were retained on the drill site and were typically assayed individually once 3m composite results are returned. Diamond core was used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. Sampling was carried out under various (previous) company procedures as per industry best practice for the time. Diamond core is typically NQ and HQ size, sampled on geological intervals and cut into half core to provide sample weights of approximately 3.0kg. Samples were then crushed, dried and pulverised (Lab) to produce a 50g sub sample for analysis by Aqua Regia and Fire Assay analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC and Diamond drilling accounts for 90% of the known drilling within the Eldorado Group of exploration targets. Minor (<10%), shallow vacuum and RAB drilling is noted in the historical information, however is not considered effective due to the depth of weathering within the areas. Various RC and diamond drill techniques have been employed to test the Eldorado exploration targets with NQ and HQ the most common diamond core diameters used. NQ core diameter is 47.6mm. HQ core diameter is 63.5mm. RC drilling utilises a 4.5 inch, face sampling bit. Angled drill hole depths range from 40m to 500m with the average depth of approximately 300m. The core was oriented using down hole core orientation equipment available at the time.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Diamond core and RC recoveries are logged and recorded in the database. Standard inner tube has been used. Overall recoveries are >80% for and there are no core loss or significant sample recovery problems identified. Core from Eldorado exploration targets is stored in core racks in core shed storage in Tennant Creek.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries are considered satisfactory for both Diamond and RC drilling. RQD measurements and core loss has been recorded on the original diamond logging sheets and retained for reference. Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Standard operating procedures are employed by Emmerson for logging RC and Diamond core samples. All drill core and RC samples is lithologically logged. No lithological log could be completed in zones where no core was recovered due to down hole motor work (Navi drilling). Drill hole logging data is directly entered into field tough book computers via Logchief software. Look up codes and real time validations reduce the risk of data entry mistakes. Field computer data (the drill log) are uploaded to Emmerson's relational database whereby the data undergoes a further set of validations checks prior to final upload. Standardised codes are used for lithology, oxidation, alteration and presence of sulphide minerals. Structural logging of all diamond drill core records orientation of veins, fractures and lithological contacts. Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. RQD logging records core lengths, recovery, hardness and weathering. Magnetic susceptibility data for all individual 1m RC samples are collected as per ERM procedure. Magnetic susceptibility data for selected diamond core collected as per ERM procedure. All drill core is photographed. Representative RC chips are stored in trays in 1m intervals. Representative RC chips and diamond core is available to all geologists (a physical reference set) to ensure consistency of logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core for Eldorado exploration targets was halved. Emmerson have approximately 80% of the diamond core drilled in the Eldorado exploration targets in core shed storage in Tennant Creek. Areas of geological interest were identified the company geologist and the halved core samples dispatched for assay. The sample preparation of diamond core for appears to have followed industry best practice for the time, involving oven drying, coarse crushing followed by pulverisation of the entire sample (total prep). RC samples were collected on the rig and then riffle split to obtain an approximate 2 kg sample. The sample preparation for RC samples is identical, without the coarse crush stage.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) 	<ul style="list-style-type: none"> Drill hole intersections reported are of historical nature and have not been geochemically validated by modern analytical methods. Assay results for the Eldorado exploration targets appear consistent with geological parameters however caution must be exercised when interpreting results. Insertion of assay blanks and certified reference material (standards) is recorded for drilling completed at AN5, by Normandy however, could not be located for the earlier drilling. It is assumed that many of the earlier assays have been completed at the Noble Nob mine laboratory and contamination is possible

Criteria	JORC Code explanation	Commentary
	<i>and precision have been established.</i>	<p>however considered unlikely.</p> <ul style="list-style-type: none"> The Nobles Nob mine laboratory had the ability to assay using both Aqua Regia and Fire Assay techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Original sample data sheets and files have been retained and were used to validate the contents of Emmerson's database against the original assay, down hole survey results and the geological logging. Minor adjustments were made to the geology codes to conform to Emmerson's coding system. No twin drill holes to Emmerson's knowledge have been completed. Selective sampling and re-assay will be undertaken to confirm key assay results during the next round of exploration of these exploration targets.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Historical drill hole collar positions have been surveyed using a differential GPS and by a suitably qualified company employee. Collar survey accuracy is +/- 30 mm for easting, northing and elevation coordinates. Co-ordinate system GDA_94, Zone 53. Topography measurements are from a detailed Digital Terrain Model created by a suitable qualified staff member. Downhole survey measurements have been located and consist of single shot and etched glass methods.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Identified mineralisation within the Eldorado Deeps exploration target has to date been defined by less than 15 DD holes and spacing has is not considered appropriate for Mineral Resource Estimation or Classification. Emmerson plan to increase the drill density to better define geological and grade continuity with future drilling. An1, An2, An3 and An5 have not been systematically drill tested and do not appear to have been drilled on defined drill lines or sections. RC sampling is on 1 m intervals that may have originally consisted of 3m composites. Core sampling is typically defined by geological characteristics and lithological boundaries.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Review of previous exploration drilling indicates it is at a high angle to the mineralised bodies. Review of previous exploration drilling indicates it is perpendicular to mineralised bodies.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not relevant for the data reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> An internal review of the historical sampling techniques, QA/QC protocols and data collection was conducted by Emmerson from January to March 2013.

Section 2 Reporting of Exploration Results - ELDORADO EXPLORATION TARGETS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Eldorado group of targets are located within granted Mineral Leases (MLC's) as outlined in the attached report figures. All MLC's are 100% held by Emmerson Resources Limited. All MLC's lie within Aboriginal Freehold Land held by the Warramunga Aboriginal Land Trust. Land Access to the targets is secured through an Agreement with the CLC. Several Heritage surveys have been completed over the area with minor ironstone outcrops identified as exclusion zone - SSCC2008-35. The Cats Whiskers mine (AN4) is a registered exclusion zone. The Eldorado mine is a registered exclusion zone however, does not affect the planned exploration drilling outlined in this report.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The Eldorado group of targets are 100% Emmerson Resources and no Joint Venture exists. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Several exploration and mining companies have explored the Eldorado area over the past 50 years. Exploration campaigns were conducted by Australian Development Limited (ADL), Peko (1966-1980), Poseidon Gold, Normandy (1998-2000) and Giants Reef Mining (2000-2004). All of the above Exploration companies are considered to have been operating within acceptable best practices for the era. The Eldorado mine produced 122,000oz gold and was campaign mined by Peko (1989-1990) and by Normandy (1991-1993). The Cat's Whiskers mine was mined by Giants Reef (2005) however grade and tonnage is unknown.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation within the target area consists of hematite-quartz-magnetite ironstone within talc-chlorite-magnetite-bearing sediments of the Warramunga Formation. Target style for Emmerson is non magnetic ironstone related iron oxide copper gold. All anomalies (targets) lie within a defined structural corridor with numerous gold – copper occurrences associated with ironstone. Very limited drilling has targeted the non magnetic ironstones within this corridor.
Drillhole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. 	<ul style="list-style-type: none"> A selection of drill hole intercepts are included in this report and must be viewed as indicative only. It is not practicable nor deemed material to report all drill hole positions and at this stage due to the maturity and number of the exploration programs that have historically been undertaken. Further compilation and validation of these drilling data is required and drill intersections reported must be viewed with caution during this stage of exploration. Intersections reported are qualified in the text as the "best intersection" and are not intended to bias or mislead. They are reported to provide the reader with an indication of mineralisation tenor for the various exploration targets.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Mineralised intersections are reported as down hole lengths and are not true widths. Mineralised intersections are not reported as weighted averages. Drill results reported are historical exploration results only and although every attempt to verify the accuracy of the results has been made, Emmerson are cautious and fully aware that further confirmatory drilling will be required. No cut-off grades have been used has been used for reporting of exploration drill results. A 5 g/t Au low cut off applies to Eldorado Deeps mineralised pods outline and no top-cut has been applied. No confirmation down hole survey data has been collected.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known'). 	<ul style="list-style-type: none"> All drilling within the Eldorado Deeps exploration target is from surface and perpendicular to the mineralised structure. Drill holes are inclined between -65 and -75deg. to the south to allow intersection angles with the mineralised zones approximate to the true width. Mineralised intersections for the Eldorado Deeps exploration target are reported as down hole lengths and are not true widths. An1 – An5 have been historically drill tested using both RC and DD techniques. Drill orientation was based on magnetic modelling and was designed to intersect the modelled magnetic bodies perpendicular to strike and at a high angle to the dip.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any 	<ul style="list-style-type: none"> Refer to Figures in body of text.

Criteria	JORC Code explanation	Commentary
	<i>significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> A selection of drill hole intercepts are included in this report and must be viewed as indicative only. It is not practicable nor deemed material to report all drill hole positions and at this stage due to the maturity and number of the exploration programs that have historically been undertaken.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not relevant for the data reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work on the reported exploration targets will involve complete validation and field verification for all Eldorado Targets (An1-An5). Field mapping and sampling. Collection of physical rock property data to assist with future geophysical modelling. RC campaign to test non magnetic targets proximal to the known An1 – An5 magnetic anomalies. Detailed reprocessing of existing gravity data to assist with further drill targeting. Further close – spaced ground gravity. Mineral Resource Estimation to validate existing geological and geochemical data for the Eldorado Deeps exploration target. Mineral Resource Estimation to include future drilling results returned from the Eldorado Deeps exploration target.

Table 2: Global Mineral Resource Inventory

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)							
Indicated							
Inferred	2,918,000	0.16	1.84	3.2	15,000	53,700	300,000
Sub-total Goanna	2,918,000	0.16	1.84	3.2	15,000	53,700	300,000
Chariot – Open Pittable & Remnant Underground (reported above a 1.0 g/t gold equivalent cut-off)							
Indicated	60,000	15.9	-	15.9	32,000	-	32,000
Inferred	110,000	18.8	-	18.8	67,000	-	67,000
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

Gold Equivalent Calculation

Gold equivalent results are calculated using a gold price of US\$1,363/oz and a copper price of US\$7,297/t. 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.

Mining Tenements Held at 30 June 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	HLDC101	Sally No Name	100%	HLDC86	Wiso Basin	100%
EL10124	Speedway	100%	HLDC36	Blue Moon	100%	HLDC87	Wiso Basin	100%
EL10313	Kodiak	100%	HLDC37	Warrego, No 1	100%	HLDC88	Wiso Basin	100%
EL10406	Montana	100%	HLDC39	Warrego Min,	100%	HLDC89	Wiso Basin	100%
EL23285	Corridor 2	100%	HLDC40	Warrego, No 2	100%	HLDC90	Wiso Basin	100%
EL23286	Corridor 3	100%	HLDC41	Warrego, No 3	100%	HLDC91	Wiso Basin	100%
EL23905	Jackie	100%	HLDC42	Warrego, S7	100%	HLDC92	Wiso Basin	100%
EL26594	Bills	100%	HLDC43	Warrego , S8	100%	HLDC93	Wiso Basin	100%
EL26595	Russell	100%	HLDC44	Warrego, No.2	100%	HLDC94	Warrego, No.4	100%
EL26787	Rising Ridge	100%	HLDC45	Warrego, No.1	100%	HLDC95	Warrego, No.3	100%
EL27011	Snappy Gum	100%	HLDC46	Warrego, No.1	100%	HLDC96	Wiso Basin	100%
EL27136	Reservoir	100%	HLDC47	Wiso Basin	100%	HLDC97	Wiso Basin	100%
EL27164	Hawk	100%	HLDC48	Wiso Basin	100%	HLDC98	Wiso Basin	100%
EL27408	Grizzly	100%	HLDC49	Wiso Basin	100%	HLDC99	Wiso, No.3 pipe	100%
EL27537	Chappell	100%	HLDC50	Wiso Basin	100%	MA23236	Udall Road	100%
EL27538	Mercury	100%	HLDC51	Wiso Basin	100%	MA27163	Eagle	100%
EL28601	Malbec	100%	HLDC52	Wiso Basin	100%	MCC1032	Metallic Hill	100%
EL28602	Red Bluff	100%	HLDC53	Wiso Basin	100%	MCC1033	Metallic Hill	100%
EL28603	White Devil	100%	HLDC54	Wiso Basin	100%	MCC1034	EXP195	100%
EL28618	Comstock	100%	HLDC55	Warrego, No.4	100%	MCC1038	Rocky Range	100%
EL28760	Delta	100%	HLDC56	Warrego, No.5	100%	MCC1039	Rocky Range	100%
EL28761	Quartz Hill	100%	HLDC58	Wiso Line, No.6	100%	MCC1065	Marathon	100%
EL28774	Colombard	100%	HLDC59	Warrego, No.6	100%	MCC1077	Gecko	100%
EL28775	Trinity	100%	HLDC69	Wiso Basin	100%	MCC1078	Gecko	100%
EL28776	Whippet	100%	HLDC70	Wiso Basin	100%	MCC1079	Gecko	100%
EL28777	Bishops Creek	100%	HLDC71	Wiso Basin	100%	MCC1080	Gecko	100%
EL28913	Amstel	100%	HLDC72	Wiso Basin	100%	MCC1081	Gecko	100%
EL29012	Tetley	100%	HLDC73	Wiso Basin	100%	MCC1082	Gecko	100%
EL29488	Rocky	100%	HLDC74	Wiso Basin	100%	MCC1083	Gecko	100%
EL29846	Grey Bluff	100%	HLDC75	Wiso Basin	100%	MCC1315	Warrego East	100%
EL30123	Mosquito Creek	100%	HLDC76	Wiso Basin	100%	MCC1316	Warrego East	100%
EL30167	Dolomite	100%	HLDC77	Wiso Basin	100%	MCC1317	Warrego East	100%
EL30168	Caroline	100%	HLDC78	Wiso Basin	100%	MCC1318	Warrego East	100%
EL30301	Grey Bluff East	100%	HLDC79	Wiso Basin	100%	MCC1319	Warrego East	100%
EL9403	Jess	100%	HLDC80	Wiso Basin	100%	MCC1320	Warrego East	100%
EL9958	Running Bear	100%	HLDC81	Wiso Basin	100%	MCC1321	Warrego East	100%
ELA27539	Telegraph	100%	HLDC82	Wiso Basin	100%	MCC1322	Warrego East	100%
ELA27902	Lynx	100%	HLDC83	Wiso Basin	100%	MCC1323	Warrego East	100%
ELA7809	Mt Samuel	100%	HLDC84	Wiso Basin	100%	MCC1348	Archimedes	100%
HLDC100	Sally No Name	100%	HLDC85	Wiso Basin	100%	MCC1349	Archimedes	100%

Mining Tenements Held at 30 June 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MCC1426	Pinnacles Sth	100%	MCC522	Gibbet	100%	MCC812	Dong Dui	100%
MCC1530	Jacqueline the	100%	MCC523	Gibbet	100%	MCC813	Grenache	100%
MCC167	Comstock	100%	MCC524	Gibbet	100%	MCC9	Eldorado	100%
MCC168	New Hope	100%	MCC55	Mondeuse	100%	MCC907	Troy	100%
MCC169	Plumb	100%	MCC56	Shiraz	100%	MCC908	Troy	100%
MCC174	Mt Samuel	100%	MCC57	Mondeuse	100%	MCC909	Troy	100%
MCC203	Galway	100%	MCC6	The Pup	100%	MCC910	Troy	100%
MCC21	Battery Hill	100%	MCC66	Golden Forty	100%	MCC912	Troy	100%
MCC211	Shamrock	100%	MCC67	Golden Forty	100%	MCC913	Troy	100%
MCC212	Mt Samuel	85%	MCC755	Comstock	100%	MCC914	Rising Star	100%
MCC22	Battery Hill	100%	MCC756	Comstock	100%	MCC915	Rising Star	100%
MCC23	Battery Hill	100%	MCC757	Comstock	100%	MCC925	Brolga	100%
MCC239	West Peko	100%	MCC758	Semillon	100%	MCC926	Brolga	100%
MCC240	West Peko	100%	MCC759	Smelter	100%	MCC969	Pinot	100%
MCC287	Mt Samuel	100%	MCC76	Red Bluff North	100%	MCC970	Pinot	100%
MCC288	Mt Samuel	100%	MCC760	Dark	100%	MCC971	Pinot	100%
MCC308	Mt Samuel	85%	MCC761	Noir	100%	MCC972	Pinot	100%
MCC313	Pedro	100%	MCC762	Noir	100%	MCC981	Franc	100%
MCC314	Pedro	100%	MCC790	Verdelho	100%	MCC982	Franc	100%
MCC316	The Trump	100%	MCC791	Marsanne	100%	ML22284	Billy Boy	100%
MCC317	The Trump	100%	MCC792	Marsanne	100%	ML23216	Chariot	100%
MCC334	Estralita Group	100%	MCC793	Sauvignon	100%	ML23969	Gecko	100%
MCC338	Black Cat	100%	MCC794	Durif	100%	ML29917	Headframe	100%
MCC339	Black Cat	100%	MCC795	Durif	100%	ML29919	Havelock	100%
MCC340	The Trump	100%	MCC796	Durif	100%	ML29919	Orlando	100%
MCC341	The Trump	100%	MCC797	Durif	100%	ML30176	Queen of	100%
MCC342	True Blue	100%	MCC797	EXP 80	100%	ML30177	Sheeba	100%
MCC344	Mt Samuel	100%	MCC798	Ivanhoe	100%	ML30177	North Star	100%
MCC348	Bomber	100%	MCC798	Wolseley	100%	ML30322	Verdot	100%
MCC349	Bomber	100%	MCC799	Wolseley	100%	MLA29526	Blue Moon	100%
MCC350	Bomber	100%	MCC800	Wolseley	100%	MLA29527	Wiso	100%
MCC351	Bomber	100%	MCC801	Gris	100%	MLA29528	Wiso	100%
MCC354	Scheurber	100%	MCC802	Zinfandel	100%	MLA29529	Wiso	100%
MCC355	Scheurber	100%	MCC803	Thurgau	100%	MLA29530	Wiso	100%
MCC364	Estralita	100%	MCC804	EXP212	100%	MLA29531	Wiso	100%
MCC365	Estralita	100%	MCC805	Jubilee	100%	MLA29532	Wiso	100%
MCC366	Estralita	100%	MCC806	Jubilee	100%	MLA30096	Malbec	100%
MCC377	Blue Moon	100%	MCC807	Merlot	100%	MLC100	Warrego	100%
MCC461	Gibbet	100%	MCC808	Merlot	100%	MLC101	Warrego	100%
MCC5	The Pup	100%	MCC809	The Extension	100%	MLC102	Warrego	100%
			MCC810	Colombard	100%	MLC107	Warrego	100%
			MCC811	Colombard	100%	MLC108	Warrego	100%

Mining Tenements Held at 30 June 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC120	Cabernet/Nav 7	100%	MLC184	Riesling	100%	MLC346	Rocky Range	100%
MLC121	Cabernet/Nav 7	100%	MLC204	Argo West	100%	MLC347	Tinto	100%
MLC122	Cabernet/Nav 7	100%	MLC205	Argo West	100%	MLC348	Brolga	100%
MLC123	Cabernet/Nav 7	100%	MLC206	Argo West	100%	MLC349	Brolga	100%
MLC127	Peko East Ext 4	100%	MLC207	Argo West	100%	MLC35	Golden Forty	100%
MLC129	Peko Sth- East	100%	MLC208	Argo West	100%	MLC350	Brolga	100%
MLC130	Golden Forty	100%	MLC209	Argo West	100%	MLC351	Brolga	100%
MLC131	Golden Forty	100%	MLC21	Gecko	100%	MLC352	Golden Forty	100%
MLC132	Golden Forty	100%	MLC217	Perserverance	30%	MLC353	Golden Forty	100%
MLC133	Golden Forty	100%	MLC218	Perserverance	30%	MLC354	Golden Forty	100%
MLC134	Golden Forty	100%	MLC219	Perserverance	30%	MLC355	Golden Forty	100%
MLC135	Golden Forty	100%	MLC22	Warrego	100%	MLC36	Golden Forty	100%
MLC136	Golden Forty	100%	MLC220	Perserverance	30%	MLC362	Lone Star	100%
MLC137	Golden Forty	100%	MLC221	Perserverance	30%	MLC363	Lone Star	100%
MLC138	Golden Forty	100%	MLC222	Perserverance	30%	MLC364	Lone Star	100%
MLC139	Golden Forty	100%	MLC223	Perserverance	30%	MLC365	Lone Star	100%
MLC140	Golden Forty	100%	MLC224	Perserverance	30%	MLC366	Lone Star	100%
MLC141	Golden Forty	100%	MLC235	Kia Ora	100%	MLC367	Lone Star	100%
MLC142	Golden Forty	100%	MLC236	Kia Ora	100%	MLC368	Lone Star	100%
MLC143	Golden Forty	100%	MLC237	Kia Ora	100%	MLC369	Lone Star	100%
MLC144	Golden Forty	100%	MLC238	Kia Ora	100%	MLC37	Golden Forty	100%
MLC146	Golden Forty	100%	MLC253	Mulga 1	100%	MLC370	Lone Star	100%
MLC147	Golden Forty	100%	MLC254	Mulga 1	100%	MLC371	Lone Star	100%
MLC148	Golden Forty	100%	MLC255	Mulga 1	100%	MLC372	Lone Star	100%
MLC149	Golden Forty	100%	MLC256	Mulga 2	100%	MLC373	Lone Star	100%
MLC15	Eldorado 4	100%	MLC257	Mulga 2	100%	MLC374	Lone Star	100%
MLC158	Warrego gravel	100%	MLC258	Mulga 2	100%	MLC375	Lone Star	100%
MLC159	Warrego gravel	100%	MLC259	Mulga 2	100%	MLC376	Mulga 1	100%
MLC16	Eldorado 5	100%	MLC260	Mulga 2	100%	MLC377	Mulga 1	100%
MLC160	Warrego gravel	100%	MLC261	Mulga 2	100%	MLC378	Mulga 1	100%
MLC161	Warrego gravel	100%	MLC32	Golden Forty	100%	MLC379	Mulga 1	100%
MLC162	Warrego gravel	100%	MLC323	Gecko	100%	MLC38	Memsahib East	100%
MLC163	Warrego gravel	100%	MLC324	Gecko	100%	MLC380	Mulga 1	100%
MLC164	Warrego gravel	100%	MLC325	Gecko	100%	MLC381	Mulga 1	100%
MLC165	Warrego gravel	100%	MLC326	Gecko	100%	MLC382	Mulga 1	100%
MLC176	Chariot	100%	MLC327	Gecko	100%	MLC383	Mulga 1	100%
MLC177	Chariot	100%	MLC342	Tinto	100%	MLC384	Mulga 2	100%
MLC18	West Gibbet	100%	MLC343	Rocky Range	100%	MLC385	Mulga 2	100%
MLC182	Riesling	100%	MLC344	Rocky Range	100%	MLC386	Mulga 2	100%
MLC183	Riesling	100%	MLC345	Rocky Range	100%	MLC387	Mulga 2	100%

Mining Tenements Held at 30 June 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC39	Short Range 5	100%	MLC558	New Hope	100%	MLC617	Mt Samuel	50%
MLC4	Peko Extended	100%	MLC559	White Devil	100%	MLC619	True Blue	85%
MLC40	Short Range 5	100%	MLC56	Golden Forty	100%	MLC626	Caroline	100%
MLC406	Comet	100%	MLC560	White Devil	100%	MLC644	Enterprise	100%
MLC407	Comet	100%	MLC57	Perserverence	30%	MLC645	Estralita	100%
MLC408	Comet	100%	MLC575	Blue Moon	100%	MLC654	TC8 Lease	100%
MLC409	Comet	100%	MLC576	Golden Forty	100%	MLC66	Traminer	100%
MLC41	Short Range 5	100%	MLC577	Golden Forty	100%	MLC67	Traminer	100%
MLC432	Mulga 1	100%	MLC581	Eldorado ABC	100%	MLC675	Black Angel	100%
MLC48	Tinto	100%	MLC582	Eldorado ABC	100%	MLC676	Black Angel	100%
MLC49	Mt Samual	100%	MLC583	Eldorado ABC	100%	MLC69	Gecko	100%
MLC498	Eldorado	100%	MLC584	Golden Forty	100%	MLC692	Warrego Mine	100%
MLC499	Eldorado	100%	MLC585	Golden Forty	100%	MLC70	Gecko	100%
MLC5	Peko Extended	100%	MLC586	Golden Forty	100%	MLC700	White Devil	100%
MLC50	Eldorado Anom	100%	MLC588	Kia Ora	100%	MLC702	0	100%
MLC500	Eldorado	100%	MLC591	TC8 Lease	100%	MLC705	Apollo 1	100%
MLC501	Eldorado	100%	MLC592	TC8 Lease	100%	MLC71	Warrego	100%
MLC502	Eldorado	100%	MLC593	TC8 Lease	100%	MLC72	Warrego	100%
MLC503	Eldorado	100%	MLC594	TC8 Lease	100%	MLC73	Warrego	100%
MLC504	Eldorado	100%	MLC595	TC8 Lease	100%	MLC74	Warrego	100%
MLC505	Eldorado	100%	MLC596	TC8 Lease	100%	MLC75	Warrego	100%
MLC506	Marion Ross	100%	MLC597	TC8 Lease	100%	MLC76	Warrego	100%
MLC51	Eldorado Anom	100%	MLC598	Golden Forty	100%	MLC78	Gecko	100%
MLC518	Ellen, Eldorado	100%	MLC599	Mt Samuel	85%	MLC83	Warrego	100%
MLC52	Muscadel	100%	MLC601	TC8 Lease	100%	MLC84	Warrego	100%
MLC520	Great Northern	100%	MLC602	TC8 Lease	100%	MLC85	Gecko	100%
MLC522	Aga Khan	100%	MLC603	TC8 Lease	100%	MLC86	Gecko	100%
MLC523	Eldorado	100%	MLC604	TC8 Lease	100%	MLC87	Gecko	100%
MLC524	Susan	100%	MLC605	TC8 Lease	100%	MLC88	Gecko	100%
MLC527	Mt Samual	100%	MLC606	Lone Star	100%	MLC89	Gecko	100%
MLC528	Dingo Eldorado	100%	MLC607	Lone Star	100%	MLC90	Gecko	100%
MLC529	Cats Whiskers	100%	MLC608	Lone Star	100%	MLC91	Carraman/Klond	100%
MLC53	Golden Forty	100%	MLC609	Lone Star	100%	MLC92	Carraman/Klond	100%
MLC530	Lone Star	100%	MLC610	Lone Star	100%	MLC93	Carraman/Klond	100%
MLC535	Eldorado No 5	100%	MLC611	Lone Star	100%	MLC94	Carraman/Klond	100%
MLC54	Golden Forty	100%	MLC612	Lone Star	100%	MLC95	Carraman/Klond	100%
MLC546	The Mount	100%	MLC613	Lone Star	100%	MLC96	Osprey	100%
MLC55	Golden Forty	100%	MLC614	Lone Star	100%	MLC97	Osprey	100%
MLC554	White Devil	100%	MLC615	Lone Star	100%	MLC98	Warrego	100%
MLC557	White Devil	100%	MLC616	Lone Star	100%	MLC99	Warrego	100%

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 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	(399)	(1,879)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	13	75
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 JV Partner Sundry income	8 - 2	148 360 14
Net Operating Cash Flows		(660)	(2,395)
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	18	18
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		18	18
1.13	Total operating and investing cash flows (carried forward)	(642)	(2,377)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(642)	(2,377)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,638	1,638
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	(20)	(54)
	Net financing cash flows	1,618	1,584
	Net increase (decrease) in cash held	976	(793)
1.20	Cash at beginning of quarter/year to date	653	2,422
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,629	1,629

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	128
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 (to be sole funded by JV Partner)	-
4.2 Development	
4.3 Production	
4.4 Administration	400
Total	400

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	23	26
5.2 Deposits at call	1,606	627
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,629	653

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	MLC 328 to 337	Direct	100%	Nil
	MCC 888 to 895	Direct	100%	Nil
	MCC 904 to 906	Direct	100%	Nil
	MLC 304 to 313	Direct	100%	Nil
	MLC 562 to 574	Direct	100%	Nil
6.2 Interests in mining tenements acquired or increased	ML30176	Direct	Nil	100%
	ML30177	Direct	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	327,629,954	327,629,954		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	65,525,991	65,525,991		
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 1,500,000 775,000	- - - -	<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				
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 July 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.