

Quarterly Report for the Period Ending 31 March 2015

30 April 2015

Emmerson Resources Limited
ABN 53 117 086 745

3 Kimberley Street
West Leederville WA 6007
PO BOX 1573, West Perth WA 6872

Tel: (08) 9381 7838
Fax: (08) 9381 5375
admin@emmersonresources.com.au

ASX Code: ERM
377.6 million ordinary shares

Market Cap
~A\$12.5 million (@ \$0.033)

Available Cash
A\$2.9 million (31-3-15)

Shares in Evolution Mining Ltd
A\$2.1 million (31-3-15)

Board of Directors
Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Allan Trench
Non-executive Director

Investor Relations
Phil Retter
NWR Communications
phil@nwrcommunications.com.au
Tel: +61 407 440 882

Website:
www.emmersonresources.com.au

Highlights

- Follow-up drill testing of multiple and extensive gold-copper-bismuth anomalies within the largely unexplored Eastern Project Area underway
- In excess of \$5 million budgeted for 2015 and fully funded by joint venture partner Evolution Mining
- Dr Allan Trench appointed as a Non-Executive Director of the Company
- Cash and listed investments of \$5 million at quarter end

Emmerson's Managing Director, Rob Bills, commented, "Our fully funded 2015 exploration program is now underway at Billy Boy where extensive, multi-element geochemical anomalies were outlined during 2014 within a relatively unexplored area that has compelling geological attributes.

In the background, the application of innovative and predictive technologies continues to generate new targets for assessment and has significantly enhanced our chance of making further near-term discoveries in one of Australia's highest grade copper-gold provinces."

Tennant Creek gold-copper project

Emmerson Resources Ltd (Emmerson) is pleased to advise that the first phase of the 2015 exploration program, which includes approximately 18,000m of drilling, has been approved and will commence in April 2015. This program is fully funded by Emmerson's joint venture partner, Evolution Mining Ltd (Evolution), with the planned exploration largely focussed on the 100% owned Eastern Project Area (EPA) in the Tennant Creek Mineral Field (TCMF).

The EPA is approximately 500km² in area and is mostly covered by sand apart from isolated outcropping ironstones (Figure 1). This combined with the fact that the EPA did not fit the conventional Tennant Creek "magnetite ironstone model" resulted in little exploration attention historically. However, limited drilling around some of the few outcropping hematite ironstones did return some spectacular gold intercepts (eg. drill hole FAR005 at Billy Boy which intersected 15m at 47.7g/t Au, 2.23% Cu and 1.24% Bi within hematite-jasper ironstone).

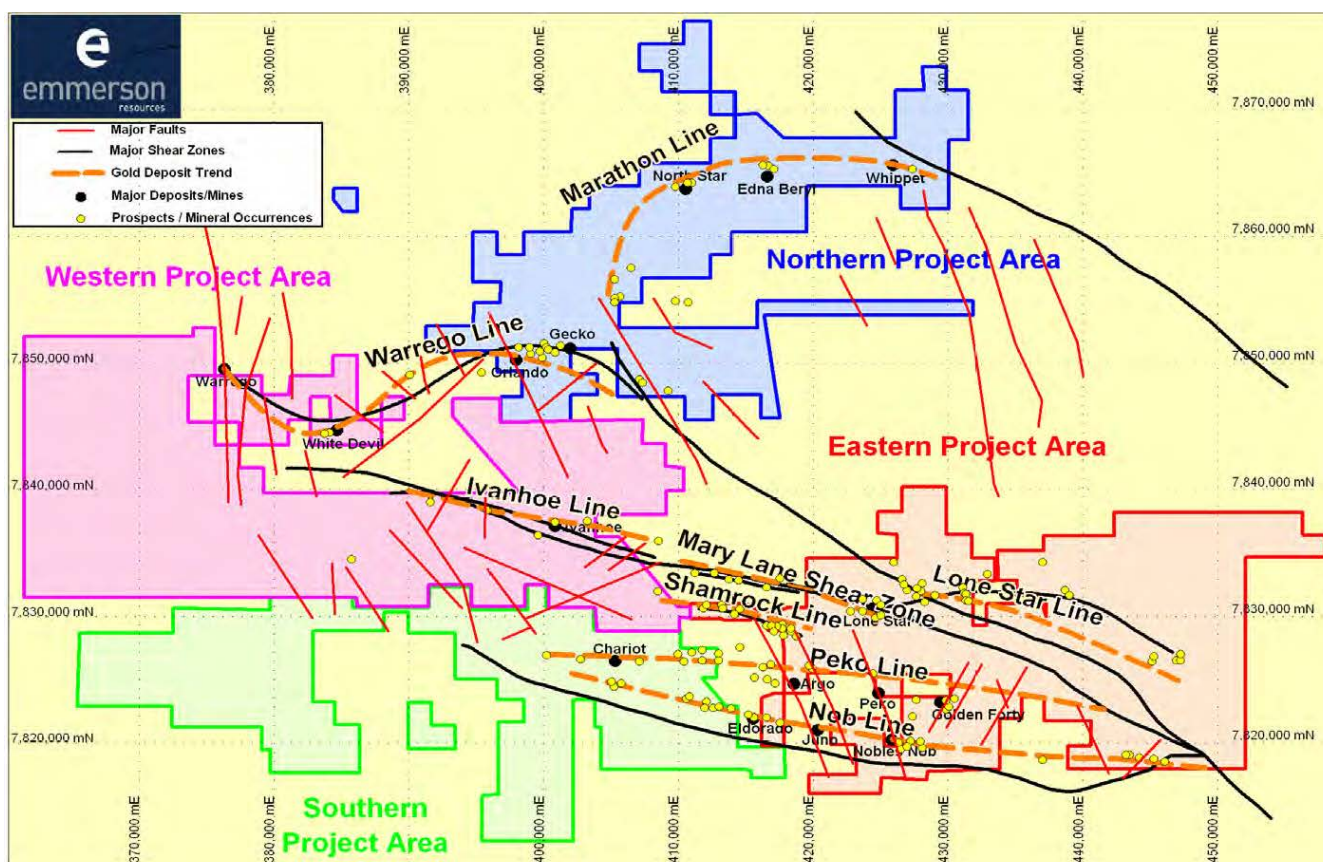


Figure 1: Emmerson's Tennant Creek project area

Systematic exploration work by Emmerson over recent years has dramatically changed the exploration model for the TCMF leading to the copper-gold discoveries in 2011/12 within the Northern Project Area at Goanna and Monitor, adjoining the former Gecko mine. The mineralisation at these prospects is associated with hematite ironstones and/or quartz vein arrays, constituting a new style of mineralisation. The EPA fits within this new style, being weakly magnetic and therefore prospective for the gold-hematite ironstone association. Further supporting evidence is seen in the south of the EPA at the historic Nobles Nob mine which produced some 2mt at an average recovered grade of 17.3g/t Au with the highest grades associated with hematite ironstone (Figure 1).

During 2014, 4,200 line kilometres of high resolution magnetics and radiometrics was completed within the EPA, providing an excellent framework for assessing the undercover geology and pinpointing new, weakly magnetic ironstones, interpreted to represent primary magnetite ironstones altered to hematite-jasper (Figure 2).

In parallel, a regional rotary air blast (RAB) drilling program along 1.7km spaced lines was conducted over the Billy Boy prospect in the northeast of the EPA where gold-jasper nuggets were previously detected by local prospectors (Figure 2). As indicated by the gold-copper-bismuth bedrock geochemistry, anomalous to low grade results are coincident with major structures in association with hematite-shale formations (an important element in our new exploration model) and notably extending across the 1.7km spaced lines in some areas (Figure 3). The exploration program commencing in April, will initially consist of approximately 18,000m of infill RAB drilling to better define the best gold-bismuth anomalies. In addition, five diamond drill holes are planned to assist in the understanding of the geology.

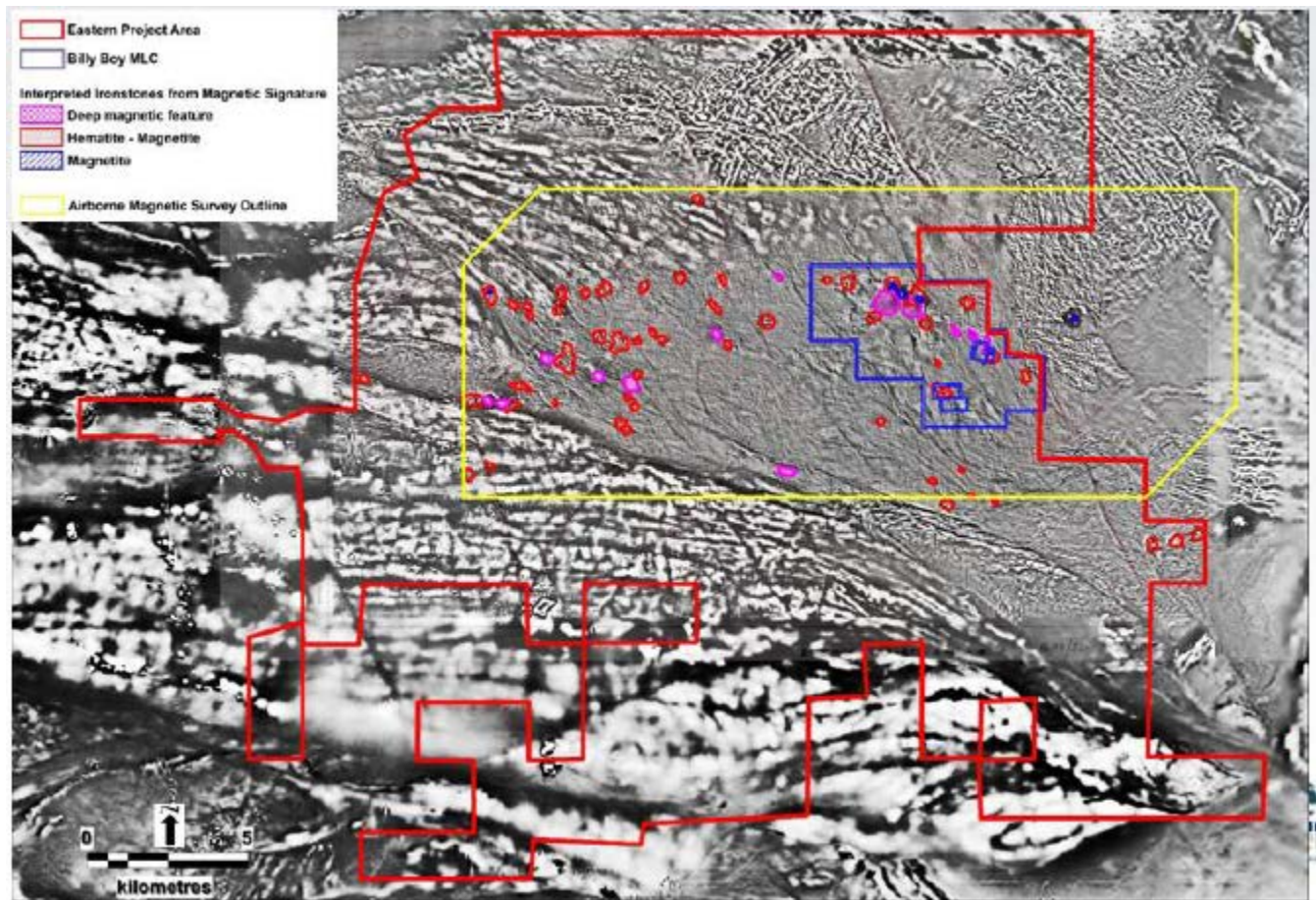


Figure 2: New high resolution magnetic survey (yellow outline) and interpreted ironstones (which are typically the host to the gold mineralisation). Note the “washed out” central portion of the survey suggesting pervasive alteration of the host stratigraphy.

Consistent with Emmerson’s strategy of applying state of the art technology towards exploration, four trial lines of seismic reflection were completed over the former mines. Initial interpretations of this survey are providing new insights into the controls on the TCMF mineralisation. Emmerson has also been working with respected specialists on targeting methodologies in an effort to identify statistically robust parameters of the known deposits in the TCMF. To date some 237 predictive maps have been generated based on the various elements from our exploration model and empirical data from surface geochemistry and drill holes. It is anticipated that this will assist in identifying new areas with similar geological characteristics to the known major deposits but for whatever reason have not been effectively explored.

The interpretation of the seismic data and predictive modelling will continue into the June quarter with the expectation of generating further drill targets for testing during the 2015 field season.

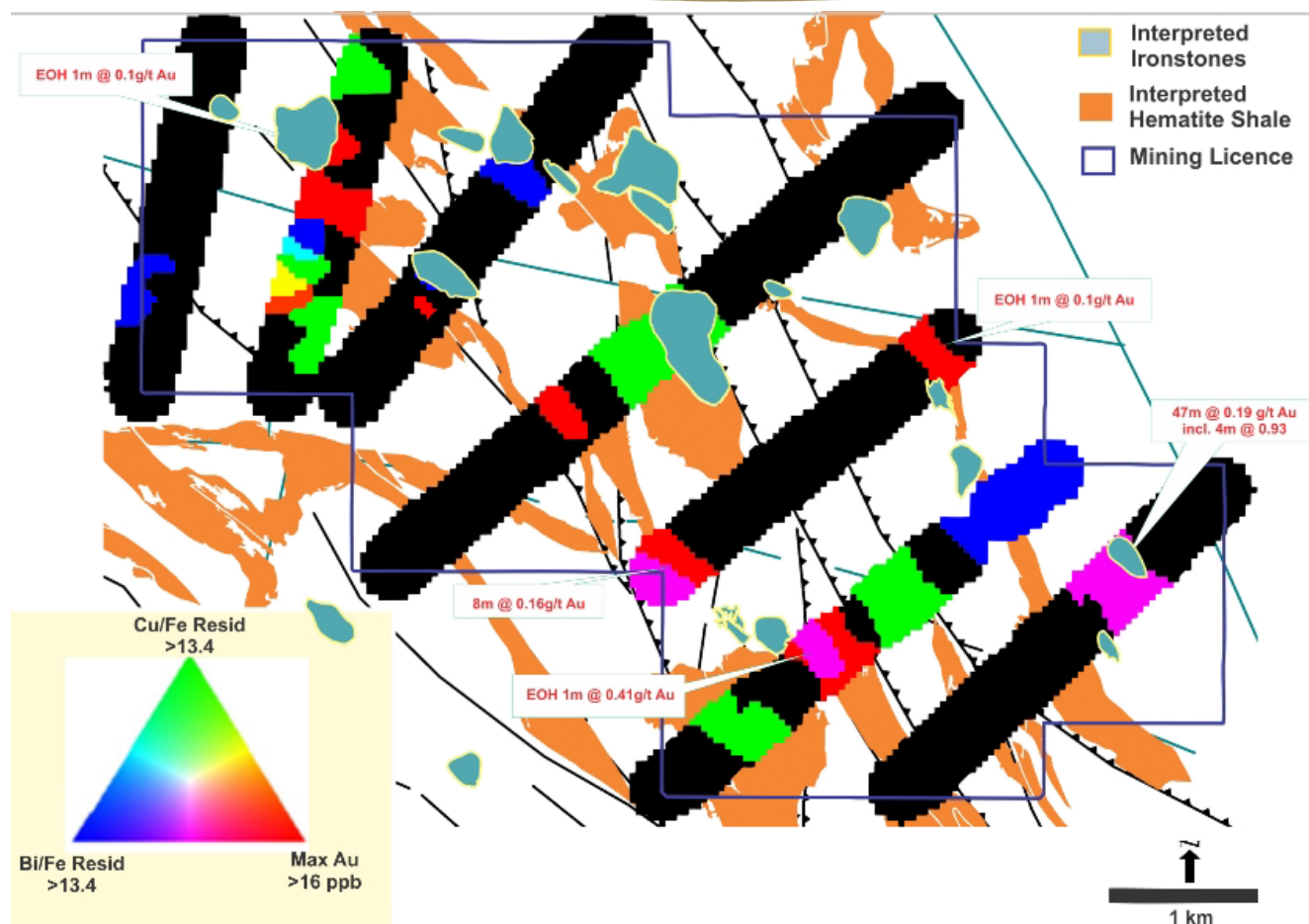


Figure 3: RAB geochemical results (red=gold, blue=bismuth/iron, green=copper/iron) and maximum gold values (red labels) derived from 1.7km spaced lines over the Billy Boy prospect.

Corporate

During the quarter, Dr Allan Trench was appointed as a Non-Executive Director of the Company. Dr Trench is a geologist/geophysicist with extensive experience in strategy, project development and operations within the natural resources sector. In early 2013, Dr Trench conducted an independent review of the Company and concluded that Emmerson is conducting "world's best practise" exploration programs over its Tennant Creek gold-copper project (refer to ASX Announcement 29 April 2013).

Mr Simon Andrew, a founding Director of Emmerson, tendered his resignation during the quarter.

Announcements

The Company has made the following announcements since the start of the quarter.

- 30/01/2015: Quarterly Activities and Cashflow Report
- 04/03/2015: Key Board Appointment
- 04/03/2015: Initial Director's Interest Notice
- 04/03/2015: Final Director's Interest Notice
- 12/03/2015: Half Year Accounts
- 30/03/2015: Change of Director's Interest Notice
- 14/04/2015: New Gold Zones and Drill Campaign to Commence
- 20/04/2015: Investor Presentation - Fully Funded Drill Campaign Commence



Mr. Rob Bills
Managing Director and Chief Executive Officer

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.

Pursuant to Farm-in agreement entered into with Evolution Mining Limited (Evolution) on 11 June 2014, Evolution is currently sole funding exploration expenditure of \$15 million over three years to earn a 65% interest (Stage 1 Farm-in) in Emmerson's tenement holdings in the TCMF. An option to spend a further \$10 million minimum, sole funded by Evolution over two years following the Stage 1 Farm-in, would enable Evolution to earn an additional 10% (Stage 2 Farm-in) of the tenement holdings. Evolution must spend a minimum of \$7.5 million on exploration, or pay Emmerson the balance in cash, before it can terminate the farm-in. Emmerson is acting as manager during the Stage 1 Farm-in and is receiving a management fee during this period. Exploration expenditure attributable to the Stage 1 Farm-in to date is approximately \$3.3 million.

About Evolution Mining

Evolution Mining (ASX:EVN, www.evolutionmining.com.au) is a leading, growth-focused Australian gold miner. The Company operates five wholly-owned mines – Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland and Edna May in Western Australia.

Group production for FY14 totalled 427,703 ounces gold equivalent at an All-In Sustaining Cost of A\$1,083/oz. FY15 production guidance from its five existing operating assets is 400,000 – 440,000 ounces gold equivalent at All-in Sustaining Cost in the range of A\$1,050 – A\$1,130/oz.

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 untested areas. 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). Mr Russell holds an interest in the following securities in the Company: 500,000 Shares and 112,500 Performance Rights.

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 – EASTERN PROJECT AREA - BILLY BOY REGIONAL 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"> Rotary Air Blast (RAB) samples were composited at the drill site into 4m samples via spear (tube) sampling. These 4m RAB composite samples from which 2.5 – 3.0kg was pulverised (at the laboratory) to produce a 25g charge for analysis by Aqua Regia digestion (Au, Ag, Bi, Cu, Pb, Zn and Fe). A 1m bottom of hole RAB sample for each hole was also collected and dispatched for Four-Acid Digest comprehensive multi-element analysis (46 elements plus gold). A representative bottom of hole chip sample was also retained in labelled chip trays for reference and dispatched for ASD analysis in Queensland (Evolution mine site).
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"> RAB drilling accounts for 100% of the Billy Boy regional drilling. RAB drill hole spacing was of a regional nature and completed on nominal 80m centres along drill lines spaced 1.7km apart and oriented NNE-SSW. 269 angled RAB holes were completed for a total of 10,590m. The deepest hole was 66m and the shallowest 30m with the average hole depth for the program being 39m. All RAB holes were angled at 60 degrees to the north – east. Holes and drill lines were designed to optimally test the mineralised shear zones which typically strike east-west and dip steeply to the south. RAB drilling utilises a 4 inch blade bit. Approximately 10% of drilling was completed using a RAB hammer to obtain a reliable bedrock sample.
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"> Overall recoveries for the Billy Boy RAB drilling is considered good and there were no obvious sample loss issues. All RAB samples were dry. No voids were experienced during RAB drilling. Emmerson do not consider that there is evidence for sample bias that may have occurred due to preferential loss/gain of fine/coarse material during the Billy Boy regional drill program.
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"> All RAB holes were logged by an Emmerson geologist on site during the 2014 drill program. Logged data was then uploaded to Emmerson's relational database – Datashed. RAB logging intervals are 1m increments and the entire hole was logged. Available historical records show that RC samples and drill core within the Billy Boy area were lithologically logged by previous explorers. All available, historical lithological, oxidation, alteration mineralisation information data were validated and converted to Emmerson standard lithological naming convention. Historical logging codes and operating procedures were reviewed by Emmerson geologists and were considered satisfactory. 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. Representative RC chips are stored in chip trays in 1m intervals, however due to age some are considered to be in poor condition.
Sub-sampling techniques and sample	<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 	<ul style="list-style-type: none"> RAB samples were composited at the drill site into 4m samples via spear (tube) sampling. These 4m RAB composite samples typically weighted from which

Criteria	JORC Code explanation	Commentary
preparation	<p>and whether sampled wet or dry.</p> <ul style="list-style-type: none"> 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. 	<p>2.5 – 3.0kg.</p> <ul style="list-style-type: none"> A 1m bottom of hole RAB sample for each hole was also collected via spear / tube sampling technique. The sample preparation of samples from the regional Billy Boy RAB drill program follow industry best practice. Sample preparation involved oven drying, coarse crushing of sample down to ~10mm followed by dry pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron. Pulverised material not required by the laboratory (pulp) including duplicate samples were returned to Emmerson Resources and are stored in Tennant Creek. Coarse rejects are disposed of by the Laboratory. All RAB samples were dry when submitted to the Laboratory. Previous sampling techniques employed by Giants Reef Mining were reviewed and are considered satisfactory by Emmerson geologists. Records indicate that core from the Billy Boy gold occurrence was cut in half (NQ2) using a standard brick saw. All half core samples were collected from the same side of the core.
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) and precision have been established. 	<ul style="list-style-type: none"> Field QC procedures are routinely undertaken by Emmerson and involve the use of representative certified reference materials (CRM's) as assay standards, and include blanks and duplicates. QAQC protocols 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. The geologist on the rig is responsible for maintaining the field QC. Insertion of assay blanks was increased when visual mineralisation was encountered and consists of insertion above and below the mineralised zone. 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. Intertek Genalysis conducted the analytical analysis. Sample preparation occurred in Alice Springs, Northern Territory and analyses were read in Perth, Western Australia. Review of QC results were conducted through a series of control charts and are considered satisfactory to good. The sample sizes are considered to be appropriate to correctly represent the style of mineralisation - 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 Billy Boy projects 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. Due to the early exploration stage of this area 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"> RAB drill hole collars were surveyed (set out) using a hand-held GPS unit by a suitably qualified company employee. Collar survey accuracy is +/- 3 metres for easting, northing and elevation coordinates. Co-ordinate system GDA_94, Zone 53. Topography control is considered as satisfactory. The area is typically very flat. No down hole surveying was conducted on the RAB holes and it is assumed that the hole dip and azimuth remained constant. Historical drilling records indicate downhole survey data were collected at a minimum of every 30m using a single shot camera for RC drilling.
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. 	<ul style="list-style-type: none"> Drill spacing is not considered appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). Regional drilling in the Billy Boy project area is considered very broad and infill drilling has been designed to increase our knowledge and number of data points.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	
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"> The RAB hole traverses at Billy Boy are designed to intersect main structures perpendicular to the region stratigraphic strike. Further drill information will now be collected during the second phase of drilling (18,000m) which is hoped to provide more detail on the orientation of the key mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected, 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 - EASTERN PROJECT AREA - BILLY BOY REGIONAL 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 Billy Boy regional RAB drilling is entirely located within granted Mineral Lease 22284 (ML22284) as outlined in the attached report figures. ML22284 is 100% held by Emmerson Resources Limited. ML22284 lies within Tennant Creek Station, Perpetual Pastoral Lease 1142. Land Access to the area is secured through a current Indigenous Land Use Agreement between Emmerson Resources and the CLC, representing Traditional Owners. A recent heritage survey was completed over the area with SSCC2011-074. Small Exclusion Zones exist (isolated ironstone outcrops identified as sacred sites) within the ML exist however they do not impact on any planned drilling. The tenements are in good standing and no known impediments exist. Approval to commence the second phase of RAB drilling (the 18,000m) has been approved to commence via Traditional Owner consultation.
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"> Limited exploration has been conducted over the Billy Boy area. Emmerson are aware that Giants Reef Mining and Western Mining explored the area in Joint Venture from 1995 to 1999. The most advanced exploration target is the Au-Cu occurrence known as Billy Boy located in the central section of the ML. Several gold nuggets have been located within the ML by local prospectors. No exploration after 1999 has been completed until Emmerson who commenced work late 2014.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation within the area consists of hematite-quartz-jasper ironstone within sediments of the Warramunga Formation. Target style for Emmerson is non magnetic ironstone related iron oxide copper gold where hematite shale plays an important role in mineralisation. Anomalies (targets) lie within a defined structural corridors and may (but not always) be associated with ironstone. Very limited drilling has targeted the non magnetic ironstones within this area. 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 	<ul style="list-style-type: none"> All RAB drill hole intersections quoted on Figures 4 & 5 of this

Criteria	JORC Code explanation	Commentary
	<p>understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	<p>release were previously reported (tabulated) in Emmerson's December 2014, quarterly report.</p> <ul style="list-style-type: none"> • One reverse circulation drill intersection (FAR005) is reported in this release. This drill intersection is not intended to bias or mislead and is intended to provide the reader with an indication of mineralisation tenor from the known Billy Boy mineralised occurrence. • The FAR005 drill intercept included in this report must be viewed as indicative only and not typical of the entire area. • Further compilation and validation of these drilling data is required and drill intersections reported must be viewed with caution during this stage of exploration.
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 composite 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. • It must be noted that RAB drilling by nature can contaminate samples during the drilling process and although considered significant in a regional sense it must be understood that confirmation RC drilling is required to qualify the initial RAB intersections. • FAR005 drill intersection reported is a 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.
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 RAB hole traverses at Billy Boy are designed to intersect main structures perpendicular to the region stratigraphic strike. • Further drill information will now be collected during the second phase of drilling (18,000m) which is hoped to provide more detail on the orientation of the key mineralised structures. • All results reported in the text and figures are down-hole lengths and not true widths.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to Figures in body of text.
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"> • Not relevant for the data 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 drilling information collected by Giants Reef has been reviewed and is considered to be of a high standard. • Several geophysical data has been collected over the area by Giants Reef and includes air and ground magnetic surveys, course spaced gravity surveying, minor electrical geophysics, soil and rock chipping and associated outcrop mapping has also been conducted. • These data are still being assessed however initial observations suggest the data to be of a satisfactory standard. • No deleterious or contaminated substances have been identified during Emmerson's the desktop review.
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 will involve extensional and infill as per release text. • Additional geophysics was completed and is currently being interpreted to assist in the next round of exploration drilling. • Additional soil sampling is being considered. • Review of the historic Billy Boy Au-Cu occurrence is underway to assess if additional drilling could improve the target.

Mining Tenements Held at 31 March 2015

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MA23236	Udall Road	100%	ELA30584	Battery Hill	100%	HLDC76	Wiso Basin	100%
MA27163	Eagle	100%	ELA30614	Franc	100%	HLDC77	Wiso Basin	100%
EL10114	McDougall	100%	ELA30746	Mule	100%	HLDC78	Wiso Basin	100%
EL10124	Speedway	100%	ELA30747	Power of Wealth	100%	HLDC79	Wiso Basin	100%
EL10313	Kodiak	100%	ELA30749	Mary Anne	100%	HLDC80	Wiso Basin	100%
EL10406	Montana	100%	ELA7809	Mt Samuel	100%	HLDC81	Wiso Basin	100%
EL23285	Corridor 2	100%	EL9403	Jess	100%	HLDC82	Wiso Basin	100%
EL23286	Corridor 3	100%	EL9958	Running Bear	100%	HLDC83	Wiso Basin	100%
EL23905	Jackie	100%	HLDC100	Sally No Name	100%	HLDC84	Wiso Basin	100%
EL26594	Bills	100%	HLDC101	Sally No Name	100%	HLDC85	Wiso Basin	100%
EL26595	Russell	100%	HLDC36	Blue Moon	100%	HLDC86	Wiso Basin	100%
EL26787	Rising Ridge	100%	HLDC37	Warrego, No 1	100%	HLDC87	Wiso Basin	100%
EL27011	Snappy Gum	100%	HLDC39	Warrego Min,	100%	HLDC88	Wiso Basin	100%
EL27136	Reservoir	100%	HLDC40	Warrego, No 2	100%	HLDC89	Wiso Basin	100%
EL27164	Hawk	100%	HLDC41	Warrego, No 3	100%	HLDC90	Wiso Basin	100%
EL27408	Grizzly	100%	HLDC42	Warrego, S7	100%	HLDC91	Wiso Basin	100%
EL27537	Chappell	100%	HLDC43	Warrego , S8	100%	HLDC92	Wiso Basin	100%
EL27538	Mercury	100%	HLDC44	Warrego, No.2	100%	HLDC93	Wiso Basin	100%
ELA27539	Telegraph	100%	HLDC45	Warrego, No.1	100%	HLDC94	Warrego, No.4	100%
ELA27902	Lynx	100%	HLDC46	Warrego, No.1	100%	HLDC95	Warrego, No.3	100%
EL28601	Malbec	100%	HLDC47	Wiso Basin	100%	HLDC96	Wiso Basin	100%
EL28602	Red Bluff	100%	HLDC48	Wiso Basin	100%	HLDC97	Wiso Basin	100%
EL28603	White Devil	100%	HLDC49	Wiso Basin	100%	HLDC98	Wiso Basin	100%
EL28618	Comstock	100%	HLDC50	Wiso Basin	100%	HLDC99	Wiso, No.3 pipe	100%
EL28760	Delta	100%	HLDC51	Wiso Basin	100%	MCC1032	Metallic Hill	100%
EL28761	Quartz Hill	100%	HLDC52	Wiso Basin	100%	MCC1033	Metallic Hill	100%
EL28775	Trinity	100%	HLDC53	Wiso Basin	100%	MCC1034	EXP195	100%
EL28776	Whippet	100%	HLDC54	Wiso Basin	100%	MCC1038	Rocky Range	100%
EL28777	Bishops Creek	100%	HLDC55	Warrego, No.4	100%	MCC1039	Rocky Range	100%
EL28913	Amstel	100%	HLDC56	Warrego, No.5	100%	MCC1065	Marathon	100%
EL29012	Tetley	100%	HLDC58	Wiso Line, No.6	100%	MCC1077	Gecko	100%
EL29488	Rocky	100%	HLDC59	Warrego, No.6	100%	MCC1078	Gecko	100%
EL30167	Dolomite	100%	HLDC69	Wiso Basin	100%	MCC1079	Gecko	100%
EL30168	Caroline	100%	HLDC70	Wiso Basin	100%	MCC1080	Gecko	100%
ELA30123	Mosquito Creek	100%	HLDC71	Wiso Basin	100%	MCC1081	Gecko	100%
EL30301	Grey Bluff East	100%	HLDC72	Wiso Basin	100%	MCC1082	Gecko	100%
EL30488	Colombard	100%	HLDC73	Wiso Basin	100%	MCC1083	Gecko	100%
ELA30505	Golden East	100%	HLDC74	Wiso Basin	100%	MCC1315	Warrego East	100%
ELA30516	Barkly Highway	100%	HLDC75	Wiso Basin	100%	MCC1316	Warrego East	100%

Mining Tenements Held at 31 March 2015

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MCC1317	Warrego East	100%	MCC760	Dark	100%	MCC970	Pinot	100%
MCC1318	Warrego East	100%	MCC761	Noir	100%	MCC971	Pinot	100%
MCC1319	Warrego East	100%	MCC762	Noir	100%	MCC972	Pinot	100%
MCC1320	Warrego East	100%	MCC790	Verdelho	100%	MCC981	Franc	100%
MCC1321	Warrego East	100%	MCC791	Marsanne	100%	MCC982	Franc	100%
MCC1322	Warrego East	100%	MCC792	Marsanne	100%	ML22284	Billy Boy	100%
MCC1323	Warrego East	100%	MCC793	Sauvignon	100%	ML23216	Chariot	100%
MCC1348	Archimedes	100%	MCC794	Durif	100%	ML23969	Gecko Headframe	100%
MCC1349	Archimedes	100%	MCC795	Durif	100%	ML29917	Havelock	100%
MCC174	Mt Samuel	100%	MCC796	Durif	100%	ML29919	Orlando	100%
MCC203	Galway	100%	MCC797	EXP 80	100%	ML30176	Queen of Sheeba	100%
MCC211	Shamrock	100%	MCC798	Ivanhoe	100%	ML30177	North Star	100%
MCC212	Mt Samuel	85%	MCC799	Wolseley	100%	ML30322	Verdot	100%
MCC239	West Peko	100%	MCC800	Wolseley	100%	ML30620	Kia Ora	100%
MCC240	West Peko	100%	MCC801	Gris	100%	ML30623	Pinnacles South	100%
MCC287	Mt Samuel	100%	MCC802	Zinfandel	100%	ML30636	Jacqueline the	100%
MCC288	Mt Samuel	100%	MCC803	Thurgau	100%	ML30712	Battery Hill	100%
MCC308	Mt Samuel	85%	MCC804	EXP212	100%	ML30713	The Pup	100%
MCC316	The Trump	100%	MCC805	Jubilee	100%	ML30714	Pedro	100%
MCC317	The Trump	100%	MCC806	Jubilee	100%	ML30715	Red Bluff North	100%
MCC334	Estralita Group	100%	MCC807	Merlot	100%	ML30716	Comstock	100%
MCC340	The Trump	100%	MCC808	Merlot	100%	ML30742	Black Cat	100%
MCC341	The Trump	100%	MCC809	The Extension	100%	ML30743	True Blue	100%
MCC344	Mt Samuel	100%	MCC810	Colombard	100%	ML30744	Scheurber	100%
MCC364	Estralita	100%	MCC811	Colombard	100%	ML30745	Bomber	100%
MCC365	Estralita	100%	MCC812	Dong Dui	100%	MLC100	Warrego	100%
MCC366	Estralita	100%	MCC813	Grenache	100%	MLC101	Warrego	100%
MCC377	Blue Moon	100%	MCC9	Eldorado	100%	MLC102	Warrego	100%
MCC461	Gibbet	100%	MCC907	Troy	100%	MLC107	Warrego	100%
MCC522	Gibbet	100%	MCC908	Troy	100%	MLC108	Warrego	100%
MCC523	Gibbet	100%	MCC909	Troy	100%	MLC120	Cabernet / Nav 7	100%
MCC524	Gibbet	100%	MCC910	Troy	100%	MLC121	Cabernet / Nav 7	100%
MCC55	Mondeuse	100%	MCC912	Troy	100%	MLC122	Cabernet / Nav 7	100%
MCC56	Shiraz	100%	MCC913	Troy	100%	MLC123	Cabernet / Nav 7	100%
MCC57	Mondeuse	100%	MCC914	Rising Star	100%	MLC127	Peko East Ext 4	100%
MCC66	Golden Forty	100%	MCC915	Rising Star	100%	MLC129	Peko Stn- East	100%
MCC67	Golden Forty	100%	MCC925	Brolga	100%	MLC130	Golden Forty	100%
MCC758	Semillon	100%	MCC926	Brolga	100%	MLC131	Golden Forty	100%
MCC759	Smelter	100%	MCC969	Pinot	100%	MLC132	Golden Forty	100%

Mining Tenements Held at 31 March 2015

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC133	Golden Forty	100%	MLC217	Perserverance	30%	MLC36	Golden Forty	100%
MLC134	Golden Forty	100%	MLC218	Perserverance	30%	MLC362	Lone Star	100%
MLC135	Golden Forty	100%	MLC219	Perserverance	30%	MLC363	Lone Star	100%
MLC136	Golden Forty	100%	MLC22	Warrego	100%	MLC364	Lone Star	100%
MLC137	Golden Forty	100%	MLC220	Perserverance	30%	MLC365	Lone Star	100%
MLC138	Golden Forty	100%	MLC221	Perserverance	30%	MLC366	Lone Star	100%
MLC139	Golden Forty	100%	MLC222	Perserverance	30%	MLC367	Lone Star	100%
MLC140	Golden Forty	100%	MLC223	Perserverance	30%	MLC368	Lone Star	100%
MLC141	Golden Forty	100%	MLC224	Perserverance	30%	MLC369	Lone Star	100%
MLC142	Golden Forty	100%	MLC253	Mulga 1	100%	MLC37	Golden Forty	100%
MLC143	Golden Forty	100%	MLC254	Mulga 1	100%	MLC370	Lone Star	100%
MLC144	Golden Forty	100%	MLC255	Mulga 1	100%	MLC371	Lone Star	100%
MLC146	Golden Forty	100%	MLC256	Mulga 2	100%	MLC372	Lone Star	100%
MLC147	Golden Forty	100%	MLC257	Mulga 2	100%	MLC373	Lone Star	100%
MLC148	Golden Forty	100%	MLC258	Mulga 2	100%	MLC374	Lone Star	100%
MLC149	Golden Forty	100%	MLC259	Mulga 2	100%	MLC375	Lone Star	100%
MLC15	Eldorado 4	100%	MLC260	Mulga 2	100%	MLC376	Mulga 1	100%
MLC158	Warrego gravel	100%	MLC261	Mulga 2	100%	MLC377	Mulga 1	100%
MLC159	Warrego gravel	100%	MLC32	Golden Forty	100%	MLC378	Mulga 1	100%
MLC16	Eldorado 5	100%	MLC323	Gecko	100%	MLC379	Mulga 1	100%
MLC160	Warrego gravel	100%	MLC324	Gecko	100%	MLC38	Memsahib East	100%
MLC161	Warrego gravel	100%	MLC325	Gecko	100%	MLC380	Mulga 1	100%
MLC162	Warrego gravel	100%	MLC326	Gecko	100%	MLC381	Mulga 1	100%
MLC163	Warrego gravel	100%	MLC327	Gecko	100%	MLC382	Mulga 1	100%
MLC164	Warrego gravel	100%	MLC342	Tinto	100%	MLC383	Mulga 1	100%
MLC165	Warrego gravel	100%	MLC343	Rocky Range	100%	MLC384	Mulga 2	100%
MLC176	Chariot	100%	MLC344	Rocky Range	100%	MLC385	Mulga 2	100%
MLC177	Chariot	100%	MLC345	Rocky Range	100%	MLC386	Mulga 2	100%
MLC18	West Gibbet	100%	MLC346	Rocky Range	100%	MLC387	Mulga 2	100%
MLC182	Riesling	100%	MLC347	Tinto	100%	MLC39	Short Range 5	100%
MLC183	Riesling	100%	MLC348	Brolga	100%	MLC4	Peko Extended	100%
MLC184	Riesling	100%	MLC349	Brolga	100%	MLC40	Short Range 5	100%
MLC204	Argo West	100%	MLC35	Golden Forty	100%	MLC406	Comet	100%
MLC205	Argo West	100%	MLC350	Brolga	100%	MLC407	Comet	100%
MLC206	Argo West	100%	MLC351	Brolga	100%	MLC408	Comet	100%
MLC207	Argo West	100%	MLC352	Golden Forty	100%	MLC409	Comet	100%
MLC208	Argo West	100%	MLC353	Golden Forty	100%	MLC41	Short Range 5	100%
MLC209	Argo West	100%	MLC354	Golden Forty	100%	MLC432	Mulga 1	100%
MLC21	Gecko	100%	MLC355	Golden Forty	100%	MLC48	Tinto	100%

Mining Tenements Held at 31 March 2015

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC49	Mt Samual	100%	MLC582	Eldorado ABC	100%	MLC676	Black Angel	100%
MLC498	Eldorado	100%	MLC583	Eldorado ABC	100%	MLC683	Eldorado	100%
MLC499	Eldorado	100%	MLC584	Golden Forty	100%	MLC69	Gecko	100%
MLC5	Peko Extended	100%	MLC585	Golden Forty	100%	MLC692	Warrego Mine	100%
MLC50	Eldorado Anom	100%	MLC586	Golden Forty	100%	MLC70	Gecko	100%
MLC500	Eldorado	100%	MLC591	TC8 Lease	100%	MLC700	White Devil	100%
MLC501	Eldorado	100%	MLC592	TC8 Lease	100%	MLC702		100%
MLC502	Eldorado	100%	MLC593	TC8 Lease	100%	MLC705	Apollo 1	100%
MLC503	Eldorado	100%	MLC594	TC8 Lease	100%	MLC71	Warrego	100%
MLC504	Eldorado	100%	MLC595	TC8 Lease	100%	MLC72	Warrego	100%
MLC505	Eldorado	100%	MLC596	TC8 Lease	100%	MLC73	Warrego	100%
MLC506	Marion Ross	100%	MLC597	TC8 Lease	100%	MLC74	Warrego	100%
MLC51	Eldorado Anom	100%	MLC598	Golden Forty	100%	MLC75	Warrego	100%
MLC518	Ellen, Eldorado	100%	MLC599	Mt Samuel	85%	MLC76	Warrego	100%
MLC52	Muscadel	100%	MLC601	TC8 Lease	100%	MLC78	Gecko	100%
MLC520	Great Northern	100%	MLC602	TC8 Lease	100%	MLC83	Warrego	100%
MLC522	Aga Khan	100%	MLC603	TC8 Lease	100%	MLC84	Warrego	100%
MLC523	Eldorado	100%	MLC604	TC8 Lease	100%	MLC85	Gecko	100%
MLC524	Susan	100%	MLC605	TC8 Lease	100%	MLC86	Gecko	100%
MLC527	Mt Samual	100%	MLC606	Lone Star	100%	MLC87	Gecko	100%
MLC528	Dingo Eldorado	100%	MLC607	Lone Star	100%	MLC88	Gecko	100%
MLC529	Cats Whiskers	100%	MLC608	Lone Star	100%	MLC89	Gecko	100%
MLC53	Golden Forty	100%	MLC609	Lone Star	100%	MLC90	Gecko	100%
MLC530	Lone Star	100%	MLC610	Lone Star	100%	MLC91	Carraman/Klond	100%
MLC535	Eldorado No 5	100%	MLC611	Lone Star	100%	MLC92	Carraman/Klond	100%
MLC54	Golden Forty	100%	MLC612	Lone Star	100%	MLC93	Carraman/Klond	100%
MLC546	The Mount	100%	MLC613	Lone Star	100%	MLC94	Carraman/Klond	100%
MLC55	Golden Forty	100%	MLC614	Lone Star	100%	MLC95	Carraman/Klond	100%
MLC554	White Devil	100%	MLC615	Lone Star	100%	MLC96	Osprey	100%
MLC557	White Devil	100%	MLC616	Lone Star	100%	MLC97	Osprey	100%
MLC558	New Hope	100%	MLC617	Mt Samuel	50%	MLC98	Warrego	100%
MLC559	White Devil	100%	MLC619	True Blue	85%	MLC99	Warrego	100%
MLC56	Golden Forty	100%	MLC626	Caroline	100%	MLA29526	Blue Moon	100%
MLC560	White Devil	100%	MLC644	Enterprise	100%	MLA29527	Wiso	100%
MLC57	Perserverence	30%	MLC645	Estralita	100%	MLA29528	Wiso	100%
MLC575	Blue Moon	100%	MLC654	TC8 Lease	100%	MLA29529	Wiso	100%
MLC576	Golden Forty	100%	MLC66	Traminer	100%	MLA29530	Wiso	100%
MLC577	Golden Forty	100%	MLC67	Traminer	100%	MLA29531	Wiso	100%
MLC581	Eldorado ABC	100%	MLC675	Black Angel	100%	MLA29532	Wiso	100%
						MLA30096	Malbec	100%

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Emmerson Resources Limited

ABN

53 117 086 745

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(485)	(3,053)
	(b) development		
	(c) production		
	(d) administration	(234)	(1,100)
1.3	Dividends received	25	50
1.4	Interest and other items of a similar nature received	26	97
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other -		
	Management & consulting fees received	85	257
	Exploration costs reimbursed by JV Partner	702	3,084
	R & D Tax Incentive	-	36
	Sundry income	14	22
Net Operating Cash Flows		133	(607)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	(5)	(30)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Proceeds from withdrawal of security deposits	-	20
Net investing cash flows		(5)	(10)
1.13	Total operating and investing cash flows (carried forward)	128	(617)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	128	(617)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,872
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	-	(10)
	Net financing cash flows	-	1,862
	Net increase (decrease) in cash held	128	1,245
1.20	Cash at beginning of quarter/year to date	2,746	1,629
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,874	2,874

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	126
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

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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

Exploration expenditure is being incurred by Emmerson and reimbursed by Evolution Mining Limited pursuant to a farm-in agreement whereby Evolution will sole fund exploration expenditure of \$15 million over three years to earn a 65% interest (Stage 1 Farm-in) in Emmerson's Tennant Creek tenement holdings. A further \$10 million sole funded by Evolution over two years following the Stage 1 Farm-in, will allow Evolution to earn an additional 10% (Stage 2 Farm-in) of the tenement holdings. Emmerson is acting as manager during the Stage 1 Farm-in and is receiving a management fee during this period.

+ 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	300
Total	300

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	27	20
5.2 Deposits at call	2,847	2,726
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,874	2,746

+ See chapter 19 for defined terms.

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 235 to 238	Direct	100%	Nil
		MLC 588	Direct	100%	Nil
		MCC 21 to 23	Direct	100%	Nil
		MCC 5 & 6	Direct	100%	Nil
		MCC 313 & 314	Direct	100%	Nil
		MCC 76	Direct	100%	Nil
		MCC 167 to 169	Direct	100%	Nil
		MCC 755 to 757	Direct	100%	Nil
		MCC 338 & 339	Direct	100%	Nil
		MCC 342	Direct	100%	Nil
		MCC 354 & 355	Direct	100%	Nil
		MCC 348 to 351	Direct	100%	Nil
6.2	Interests in mining tenements acquired or increased	ML 30620	Direct	Nil	100%
		ML 30712	Direct	Nil	100%
		ML 30713	Direct	Nil	100%
		ML 30714	Direct	Nil	100%
		ML 30715	Direct	Nil	100%
		ML 30716	Direct	Nil	100%
		ML 30742	Direct	Nil	100%
		ML 30743	Direct	Nil	100%
		ML 30744	Direct	Nil	100%
		ML 30745	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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	377,636,454	377,636,454		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	Options: 9,000,000 Rights: 56,250 1,000,000 237,500	- - - -	Exercise price \$0.0485 Nil Nil Nil	Expiry date 31/12/17 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 <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ 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 April 2015
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.