

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Emmerson Resources LimitedACN/ARSN ACN 117 086 745

1. Details of substantial holder (1)

Name Stark Emu Gold Ltd. ("Stark Emu") and the persons listed on Annexure A (the "Stark Group")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 14 / November / 2012The previous notice was given to the company on 6 / December / 2011The previous notice was dated 6 / December / 2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	72,956,550	27.99%	70,039,254	26.84% of 260,910,213

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B	Refer to Annexure B	Open market sales	N/A	Refer to Annexure B	Refer to Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B

--	--	--	--	--	--

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

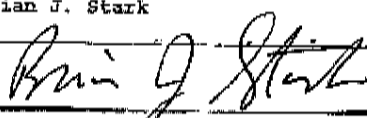
Name and ACN/ARSN (if applicable)	Nature of association
-	-

6. Addresses

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

Name	Address
Stark Emu	Craigmuir Chambers, PO Box 71, Town Road, Tortola, BVI
Stark Group	c/o Stark Offshore Management LLC, 3600 South Lake Drive, St. Francis, WI 53235 USA

Signature

print name	Brian J. Stark	capacity	Managing Member of Stark Offshore Management LLC, Investment Manager of Stark Emu Gold Ltd.
sign here		date	15 / November / 2012

DIRECTIONS

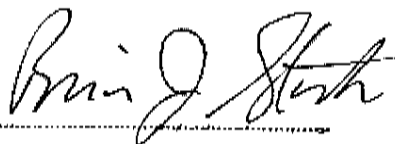
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Emmerson Resources Ltd.
ACN 117 086 745080 339 671

This is Annexure A of 1 page(s) referred to in Form 604, Notice of Change of Interest of Substantial Holder (being the associates of, controllers of, shareholders of, or other persons with similar relevant interests to Stark Emu and Stark Group signed by me and dated 15 November 2012.



Signed by: Brian J. Stark

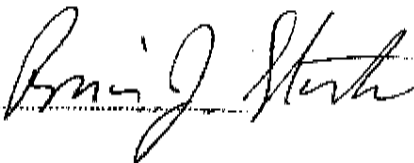
Stark Group

Entity	Address
Stark Dingo Holdings Ltd.	c/o Stark Offshore Management LLC, 3600 South Lake Drive, St. Francis, Wisconsin 53235 USA
Shepherd Performance Fund Ltd.	c/o Stark Offshore Management LLC, 3600 South Lake Drive, St. Francis, Wisconsin 53235 USA
Shepherd Investments International, Ltd.	c/o Stark Offshore Management LLC, 3600 South Lake Drive, St. Francis, Wisconsin 53235 USA
Stark Offshore Management LLC	3600 South Lake Drive, St. Francis, Wisconsin 53235 USA
Brian J. Stark	3600 South Lake Drive, St. Francis, Wisconsin 53235 USA
Michael A. Roth	3600 South Lake Drive, St. Francis, Wisconsin 53235 USA
Stark Investments Limited Partnership	3600 South Lake Drive, St. Francis, Wisconsin 53235 USA

Emmerson Resources Ltd.

ACN 117 086 745

This is Annexure B of 2 page(s) referred to in Form 604, Notice of Change of Interest of Substantial Holder (being the particulars of each relevant interest of Stark Emu and the Stark Group in voting shares of Emmerson Resources Ltd.) signed by me and dated 15 November 2012



Signed by: Brian J. Stark

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as Holder	Nature of Relevant Interest	No. of Ordinary Shares	Person's votes	Voting Power	Change from previous Notice	Reason for change
Shepherd Investments International Ltd.	Stark Emu Gold Ltd.	N/A	Control (indirect) of registered holder	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1
Stark Investments Limited Partnership	Stark Emu Gold Ltd.	N/A	Control (indirect) of registered holder	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1
Shepherd Performance Fund Ltd.	Stark Emu Gold Ltd.	N/A	Control (indirect) of registered holder	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1
Stark Dingo Gold Holdings Ltd.	Stark Emu Gold Ltd.	N/A	Control (as sole shareholder) of registered holder	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1
Stark Emu Gold Ltd.	Stark Emu Gold Ltd.	N/A	Registered holder of shares	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1
Stark Offshore Management LLC	Stark Emu Gold Ltd.	N/A	Associate of registered holder (deemed relevant interest under s608(2)(b)(ii))	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1

Brian J. Stark	Stark Erna Gold Ltd.	N/A	Associate of registered holder (deemed relevant interest under s608(3)(a))	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1
Michael A. Roth	Stark Erna Gold Ltd.	N/A	Associate of registered holder (deemed relevant interest under s608(3)(a))	70,039,254	70,039,254	26.84% of 260,910,213	-1.15%	Refer Note 1

Note 1 - Attached is a summary of sales that resulted in the need for this filing.

Form 604
Attachment

Trade Date	Tran	Price	Quantity	Trade Curcy	Total AUD
11/14/2012	Sell	\$ 0.1257	500,000	AUD	\$ 62,850.00
11/12/2012	Sell	\$ 0.1300	298,000	AUD	\$ 38,740.00
11/09/2012	Sell	\$ 0.1300	202,470	AUD	\$ 26,321.10
11/08/2012	Sell	\$ 0.1300	225,135	AUD	\$ 29,267.55
11/07/2012	Sell	\$ 0.1308	657,889	AUD	\$ 86,051.88
11/06/2012	Sell	\$ 0.1250	535,389	AUD	\$ 66,923.63
11/05/2012	Sell	\$ 0.1250	298,413	AUD	\$ 37,301.63
10/17/2012	Sell	\$ 0.1300	200,000	AUD	\$ 26,000.00
Total			2,917,296		\$ 373,455.78