

Quarterly Report for the Period Ending 31 March 2014

29 April 2014

Emmerson Resources Limited

ABN 53 117 086 745

3 Kimberley St.
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

327.6 million ordinary shares

Market Cap

~A\$13.1 million @ \$0.04

Available Cash

~ A\$653,000 as at 31 March 2014 (note: an additional \$1.6 million was received subsequent to the end of the quarter on 3 April 2014 from a non-renounceable entitlements issue)

Reserves & Resource*

900,000 ounces AuEq based on
122,100 t of Cu and 246,000 oz Au

*see page 23 for more details

Board of Directors

Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Timothy Kestell
Non-executive Director

Simon Andrew
Non-executive Director

Media Enquiries:

Ian Howarth / Simon Jemison
c/- Collins Street Media
+61 3 9223 2465

Web:

www.emmersonresources.com.au

Overview

During the Quarter Emmerson has finalised some exciting drill targets for the first drill campaign of 2014. The funding for this program comes from our recently oversubscribed rights issue. In addition we continue to hold discussions with a number of parties on a potential JV over our highly prospective Tennant Creek project, with some advancing to site visits as part of their final technical due diligence – such interest, particularly in the current market is testament to the quality of our assets and resources.

Our twofold strategy of building quality gold-copper resources ahead of production and discovering new deposits from applying new exploration models and technology continues. The first drill campaign is focussed on building our gold resource inventory with 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 Tennant Creek Mineral Field (TCMF). The mine produced a total of 122,000 ounces of gold.

Emmerson continues to refine its exploration models and has made some important progress on establishing vectors to gold mineralisation. This will be tested with drilling at our recently discovered Goanna copper project later in the year and then applied to some of our regional greenfields projects.

Chariot Brownfield Targets

ERM 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 Brownfield Exploration Targets

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

The Eldorado line consists of a series of distinctive magnetic anomalies referred to as Anomalies 1 to 5 (**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. Our 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 Deepes

The Eldorado “Deepes” 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 extension 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.

Mosquito Creek - New Exploration Licence Application

Building on our understanding of the TCMF and our success in finding new deposits utilising new exploration techniques, Emmerson has recently been granted a new exploration licence application (ELA 30123) - some 75km SSE of our existing project area.

ELA 30123 lies west of the historic Mosquito Creek Tungsten Field and can be accessed directly via station tracks leading east from the Stuart Highway. Several historic gold occurrences have already been identified and will be evaluated for the presence of similar geology and deposits to the TCMF. An initial reconnaissance work program has been lodged with the Central Land Council for an area wide heritage survey.

Corporate Update

In light of the current difficult market conditions we continue to implement further cost reduction initiatives whilst preparing for an aggressive drilling program aimed at rapidly building our JORC resource base – which currently stands at 6.79mt at 3.6g/t gold equivalent or 900,000 gold equivalent ounces (ASX Release 28 November 2013). Emmerson remain firmly committed to the TCMF as we are on the cusp of unlocking further discoveries based on our proprietary exploration concepts and application of new technology – as evidenced by the recent discoveries at Goanna and Monitor.

A non-renounceable entitlement issue and shortfall offer of one share for every four shares held at an issue price of \$0.025 per share raising \$1,638,150 closed oversubscribed on 31 March 2014 following excellent support from shareholders. The proceeds were received and 65,525,991 shares were allotted pursuant to this non-renounceable entitlements issue subsequent to the end of the quarter on 3 April 2014.

The recent announcement that Emmerson has regained 100% ownership over its entire 2,500km² tenement package (ASX 2 October 2013) provides an excellent opportunity for attracting a new cornerstone investor – particularly as the TCMF is one of Australia's highest grade goldfields and Emmerson is the first company to consolidate ownership of the field and apply new exploration concepts and technology.

As has previously been reported, Emmerson have continued to seek investment partners to support our exploration efforts in the TCMF. This pursuit has progressed to where we are currently in advanced discussions with a number of parties on a potential JV over our highly prospective Tennant Creek project, with four companies having advanced to conduct final technical due diligence at site.

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 now 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 2,200km² 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 December 2013

13/01/2014 Change of Director's Interest Notice
13/01/2014 Section 708A Notice
13/01/2014 Appendix 3B
30/01/2014 Quarterly Activities and Cashflow Report
06/02/2014 Boardroom Radio Broadcast
24/02/2014 Appendix 3B
24/02/2014 Non-Renounceable Entitlement Issue Prospectus
24/02/2014 Non-Renounceable Entitlement Issue
26/02/2014 Letter to Ineligible Shareholders of Entitlement Issue
26/02/2014 Letter to Eligible Shareholders of Entitlement Issue
05/03/2014 Breakaway Research Report
11/03/2014 Supplementary Prospectus
12/03/2014 Despatch of Prospectus
14/03/2014 Investor Presentation Clarification
14/03/2014 Half Year Accounts
20/03/2014 Boardroom Radio Broadcast
31/03/2014 Entitlement Issue and Shortfall Offer Closes Oversubscribed
01/04/2014 Change in substantial holding
03/04/2014 Change of Director's Interest Notice x 3
03/04/2014 Becoming a substantial holder
03/04/2014 Entitlement Issue Allotment
04/04/2014 Change in substantial holding

For and on behalf of
Emmerson Resources Limited



Mr. Rob Bills
Managing Director and Chief Executive Officer

Media Enquiries:
Ian Howarth
Collins Street Media
Ph: (+61-3) 9223 2465
ian@collinsstreetmedia.com.au

Mr Rob Bills
Managing Director & Chief Executive Officer
Emmerson Resources Ltd
Telephone: (+61-8) 9381 7838

www.emmersonresources.com.au

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).

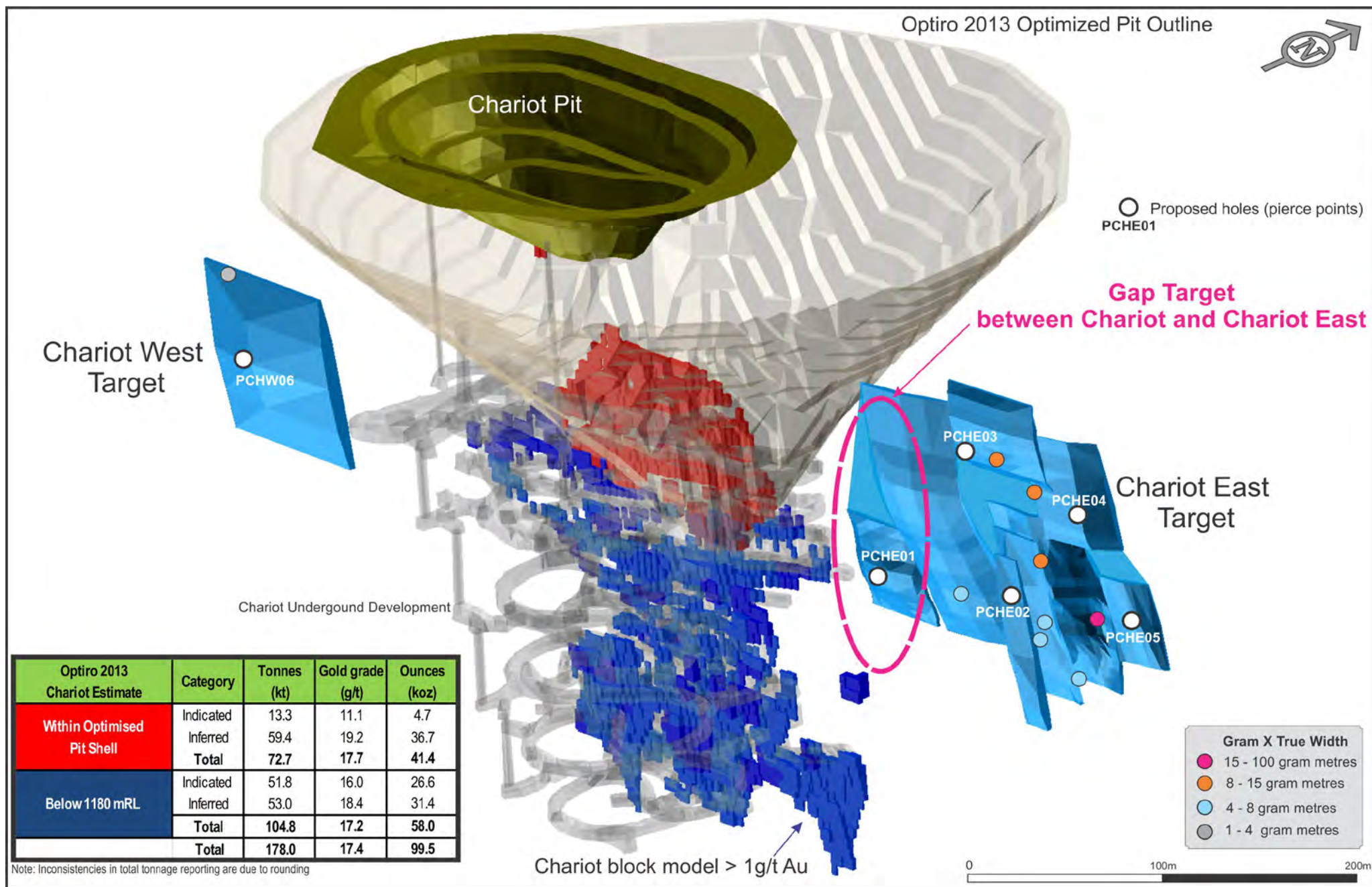
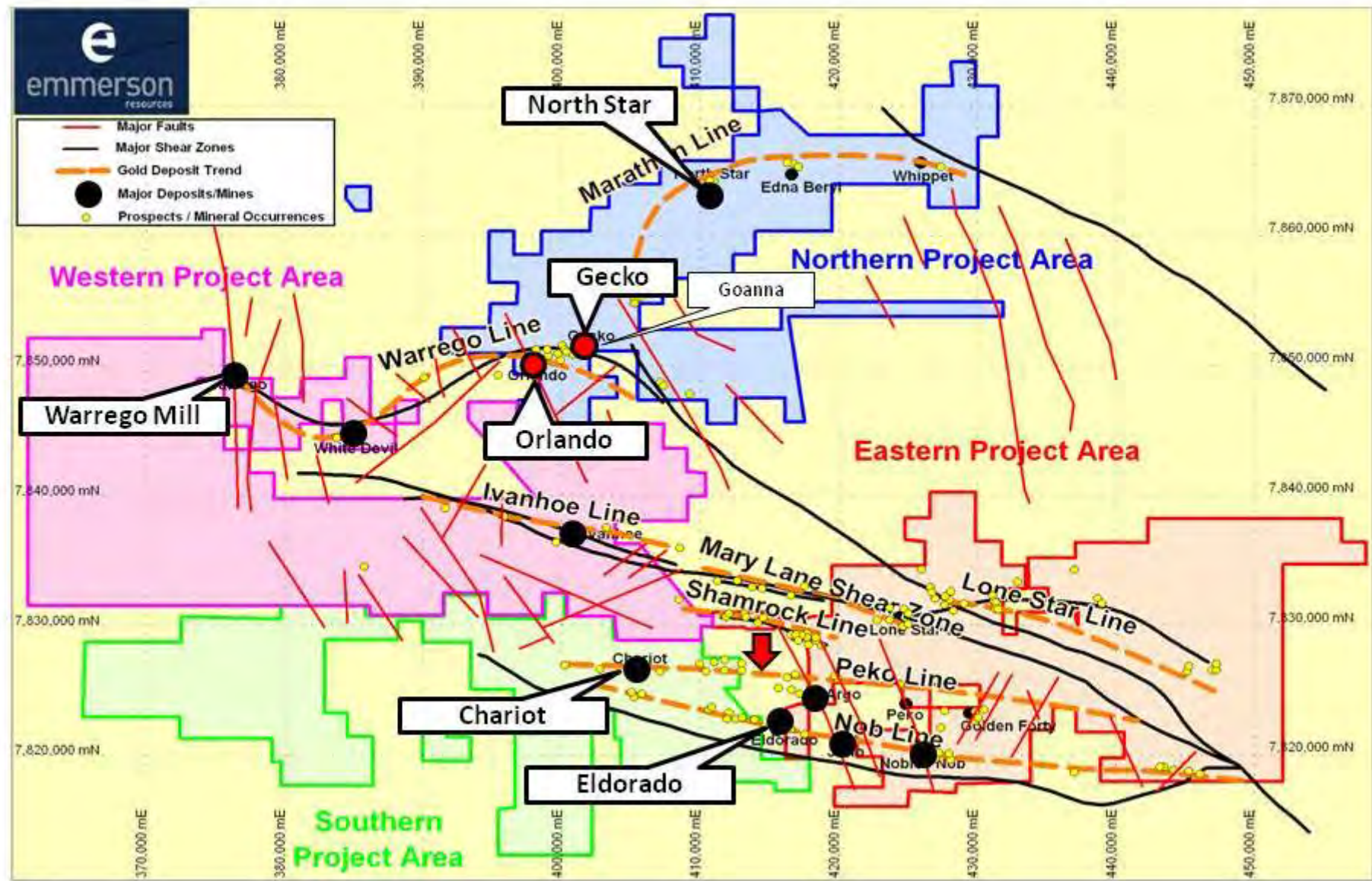


Figure 1: Chariot 3D view showing 2013 Optimized pit outline, open pit resource (orange), underground (dark blue) and additional Chariot targets (East, West & Gap).



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

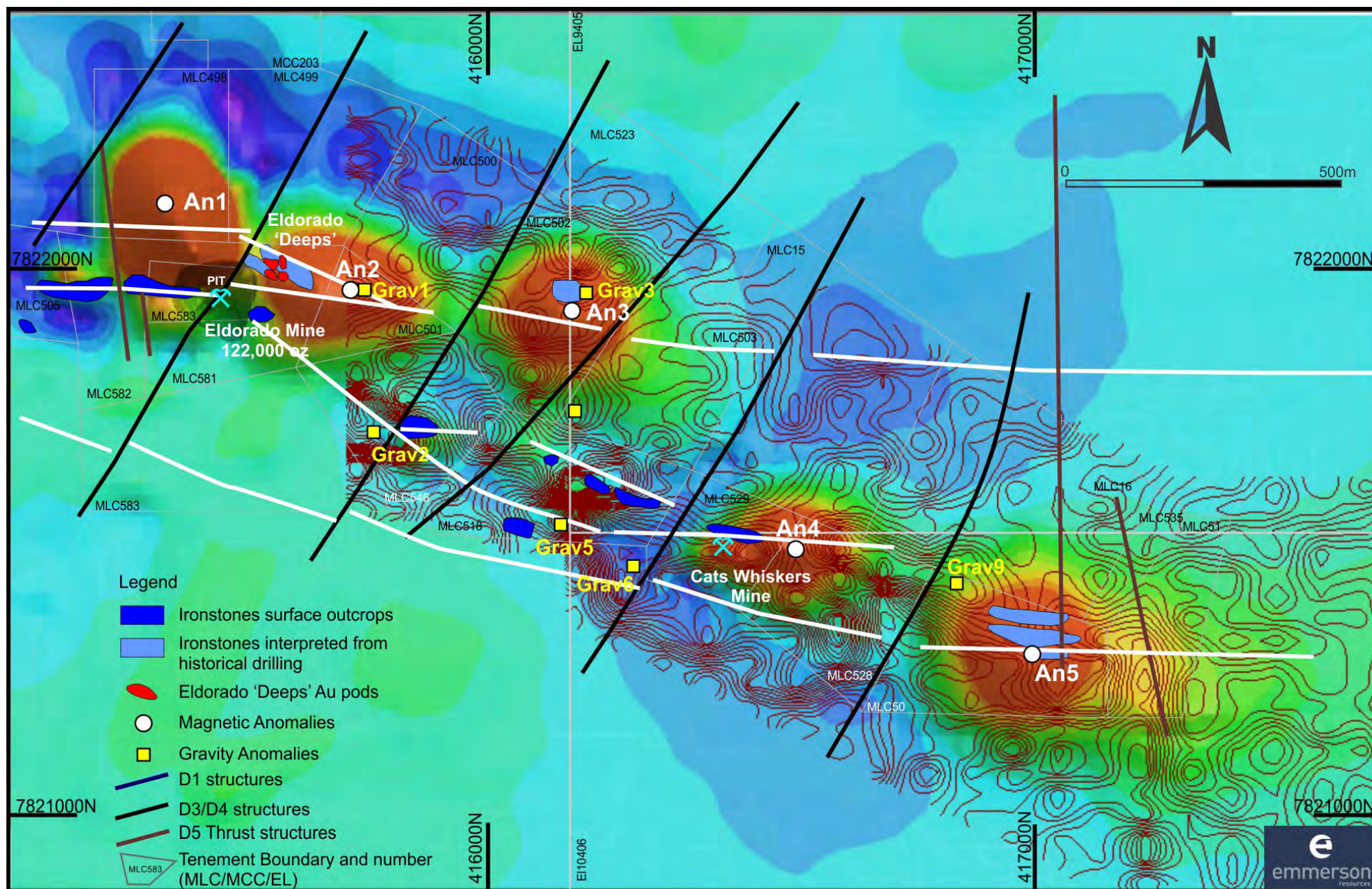


Figure 3: Eldorado Brownfields exploration targets showing major structures on a background of TMI magnetic (red = highly magnetic)

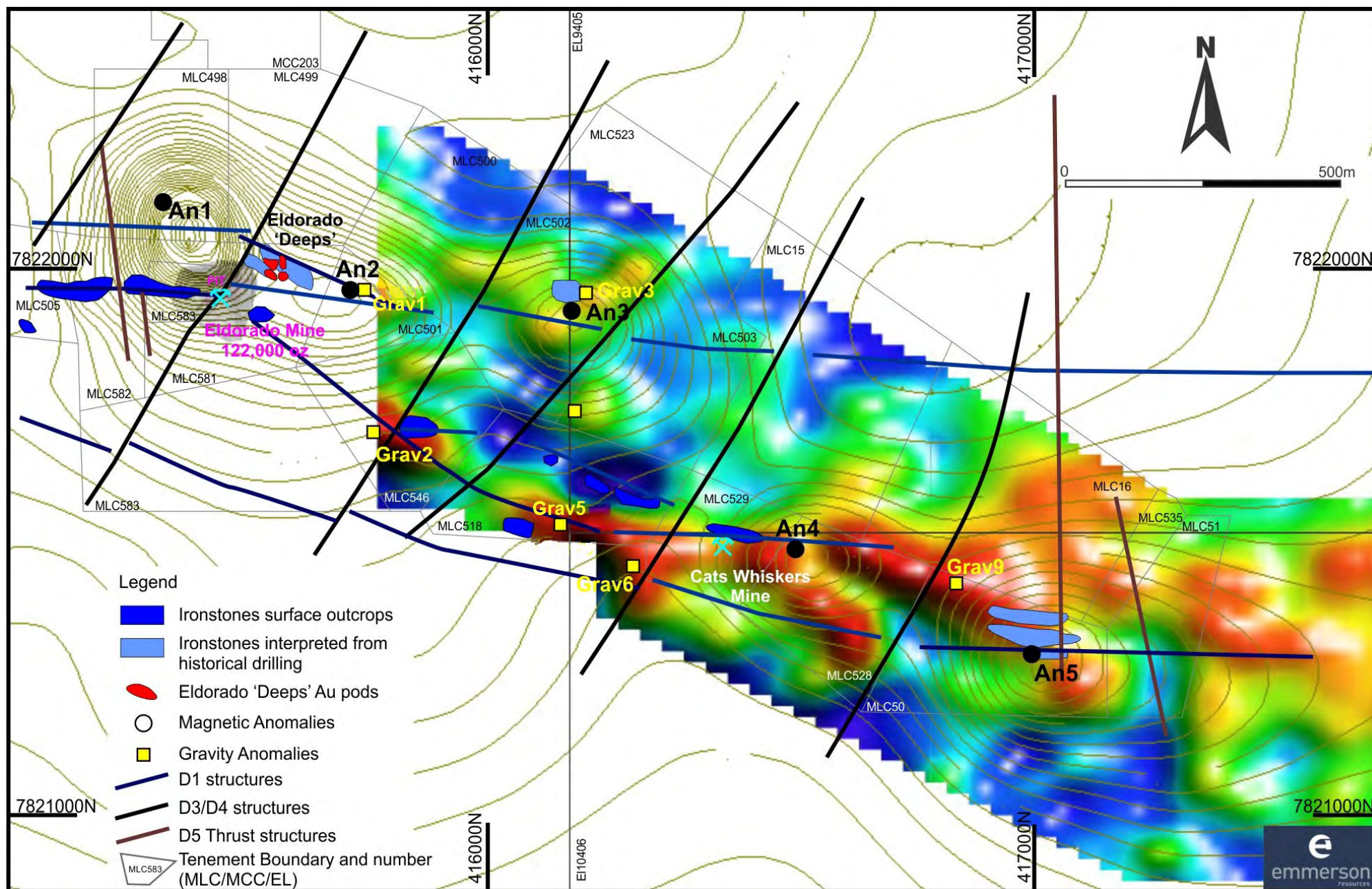


Figure 4: Eldorado Brownfields exploration targets showing major structures on a background of bouguer gravity geophysics (red = more dense)

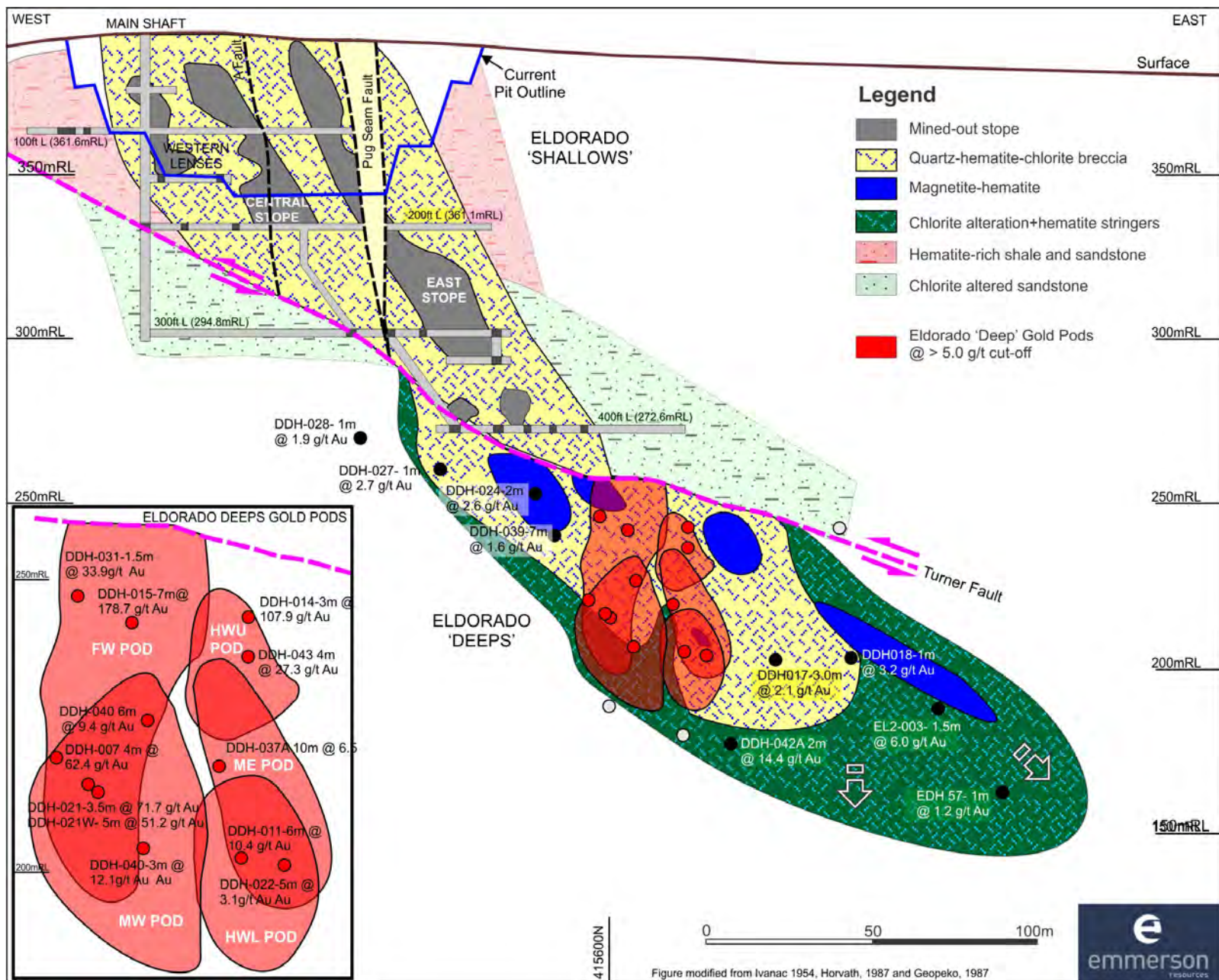


Figure 5: Eldorado Long section showing the “Eldorado Deeps” target and associated high grade drill intercepts

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	- 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.	- 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	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).	- 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 utilizes 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.

Criteria	JORC Code explanation	Commentary
		• 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	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i>	• 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 • 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	• <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>	• 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	• <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</i>	• 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.

Criteria	JORC Code explanation	Commentary
	<i>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>	• 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.
<i>Quality of assay data and laboratory tests</i>	• <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>	• 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, using a riffle splitter. • 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.

Criteria	JORC Code explanation	Commentary
		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	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- 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	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- 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	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- 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	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- 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	<i>The measures taken to ensure sample security.</i>	- Samples were selected, bagged and labelled by site geologists. - They are placed in sealed bags for transport to the

Criteria	JORC Code explanation	Commentary
		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	The results of any audits or reviews of sampling techniques and data.	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	- 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.	- 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	Acknowledgment and appraisal of exploration by other parties.	- 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	Deposit type, geological setting and style of mineralisation.	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	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL of the drillhole collar - dip and azimuth of the hole	- 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

Criteria	JORC Code explanation	Commentary
	- o downhole length and interception depth - o hole length.	included diagrams.
Data aggregation methods	• 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.	• Mineralized 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	• 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').	• 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	• 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.	• Refer to Figures in body of text.
Balanced reporting	• 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.	• All results are reported.
Other substantive exploration data	• 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.	• 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

Criteria	JORC Code explanation	Commentary
		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	- 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.	- 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	- 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.	- 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	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).	- 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.

Criteria	JORC Code explanation	Commentary
		- HQ core diameter is 63.5mm. - RC drilling utilizes 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. - 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	- 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.	- 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	- 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.	- 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.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	• <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>	• 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.
<i>Quality of assay data and laboratory tests</i>	• <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>	• 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 however considered unlikely. • The Nobles Nob mine laboratory had the ability to assay using both Aqua Regia and Fire Assay techniques.
<i>Verification of sampling and assaying</i>	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• 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.
<i>Location of data points</i>	• <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• 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 Terrane Model created by a suitable qualified staff member. • Downhole survey measurements have been located and consist of single shot and etched glass methods.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	- 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.	- 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	- 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.	- Review of previous exploration drilling indicates it is at a high angle to the mineralized bodies. - Review of previous exploration drilling indicates it is perpendicular to mineralized bodies.
Sample security	The measures taken to ensure sample security.	Not relevant for the data reported.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An internal review of the historical sampling techniques, QAQC 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	- 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.	- 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. - 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	Acknowledgment and appraisal of exploration by	Several exploration and mining companies have explored the Eldorado area over the past 50 years.

Criteria	JORC Code explanation	Commentary
<i>parties</i>	<i>other parties.</i>	- 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.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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.
<i>Drillhole information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>o easting and northing of the drillhole collar</i> <i>o elevation or RL of the drillhole collar</i> <i>o dip and azimuth of the hole</i> <i>o downhole length and interception depth</i> <i>o hole length.</i>	- 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.
<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Mineralized intersections are reported as down hole lengths and are not true widths. - Mineralized 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.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	• 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').	• 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. • Mineralized 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.
<i>Diagrams</i>	• 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.	• Refer to Figures in body of text.
<i>Balanced reporting</i>	• 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.	• 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.
<i>Other substantive exploration data</i>	• 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.	• Not relevant for the data reported.
<i>Further work</i>	• 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.	• 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 $AuEq (g/t) = Au (g/t) + ((Cu(\%) \times 7297) / 43.82)$, i.e. $1.0\%Cu = 1.67g/t Au$.

Mining Tenements Held at 31 March 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
EL10114	McDougall	100%	HLDC35	Black Angel,	100%	HLDC90	Wiso Basin	100%
EL10124	Speedway	100%	HLDC36	Blue Moon	100%	HLDC91	Wiso Basin	100%
EL10313	Kodiak	100%	HLDC37	Warrego, No 1	100%	HLDC92	Wiso Basin	100%
EL10406	Montana	100%	HLDC39	Warrego Min,	100%	HLDC93	Wiso Basin	100%
EL23285	Corridor 2	100%	HLDC40	Warrego, No 2	100%	HLDC94	Warrego, No.4	100%
EL23286	Corridor 3	100%	HLDC41	Warrego, No 3	100%	HLDC95	Warrego, No.3	100%
EL23905	Jackie	100%	HLDC42	Warrego, S7	100%	HLDC96	Wiso Basin	100%
EL26594	Bills	100%	HLDC43	Warrego , S8	100%	HLDC97	Wiso Basin	100%
EL26595	Russell	100%	HLDC44	Warrego, No.2	100%	HLDC98	Wiso Basin	100%
EL26787	Rising Ridge	100%	HLDC45	Warrego, No.1	100%	HLDC99	Wiso, No.3 pipe	100%
EL27011	Snappy Gum	100%	HLDC46	Warrego, No.1	100%	MA23236	Udall Road	100%
EL27136	Reservoir	100%	HLDC47	Wiso Basin	100%	MA27163	Eagle	100%
EL27164	Hawk	100%	HLDC48	Wiso Basin	100%	MCC1032	Metallic Hill	100%
EL27408	Grizzly	100%	HLDC49	Wiso Basin	100%	MCC1033	Metallic Hill	100%
EL27537	Chappell	100%	HLDC50	Wiso Basin	100%	MCC1034	EXP195	100%
EL27538	Mercury	100%	HLDC51	Wiso Basin	100%	MCC1038	Rocky Range	100%
EL28601	Malbec	100%	HLDC52	Wiso Basin	100%	MCC1039	Rocky Range	100%
EL28602	Red Bluff	100%	HLDC53	Wiso Basin	100%	MCC1065	Marathon	100%
EL28603	White Devil	100%	HLDC54	Wiso Basin	100%	MCC1077	Gecko	100%
EL28618	Comstock	100%	HLDC55	Warrego, No.4	100%	MCC1078	Gecko	100%
EL28760	Delta	100%	HLDC56	Warrego, No.5	100%	MCC1079	Gecko	100%
EL28761	Quartz Hill	100%	HLDC57	Warrego	100%	MCC1080	Gecko	100%
EL28774	Colombard	100%	HLDC58	Wiso Line, No.6	100%	MCC1081	Gecko	100%
EL28775	Trinity	100%	HLDC59	Warrego, No.6	100%	MCC1082	Gecko	100%
EL28776	Whippet	100%	HLDC69	Wiso Basin	100%	MCC1083	Gecko	100%
EL28777	Bishops Creek	100%	HLDC70	Wiso Basin	100%	MCC1315	Warrego East	100%
EL28913	Amstel	100%	HLDC71	Wiso Basin	100%	MCC1316	Warrego East	100%
EL29012	Tetley	100%	HLDC72	Wiso Basin	100%	MCC1317	Warrego East	100%
EL29488	Rocky	100%	HLDC73	Wiso Basin	100%	MCC1318	Warrego East	100%
EL29846	Grey Bluff	100%	HLDC74	Wiso Basin	100%	MCC1319	Warrego East	100%
EL9403	Jess	100%	HLDC75	Wiso Basin	100%	MCC1320	Warrego East	100%
EL9958	Running Bear	100%	HLDC76	Wiso Basin	100%	MCC1321	Warrego East	100%
ELA27539	Telegraph	100%	HLDC77	Wiso Basin	100%	MCC1322	Warrego East	100%
ELA27902	Lynx	100%	HLDC78	Wiso Basin	100%	MCC1323	Warrego East	100%
ELA30123	Mosquito Creek	100%	HLDC79	Wiso Basin	100%	MCC1348	Archimedes	100%
ELA30167	Dolomite	100%	HLDC80	Wiso Basin	100%	MCC1349	Archimedes	100%
ELA30168	Caroline	100%	HLDC81	Wiso Basin	100%	MCC1426	Pinnacles Sth	100%
ELA30301	Grey Bluff East	100%	HLDC82	Wiso Basin	100%	MCC1530	Jacqueline the	100%
ELA7809	Mt Samuel	100%	HLDC83	Wiso Basin	100%	MCC167	Comstock	100%
HLDC100	Sally No Name	100%	HLDC84	Wiso Basin	100%	MCC168	New Hope	100%
HLDC101	Sally No Name	100%	HLDC85	Wiso Basin	100%	MCC169	Plumb	100%
HLDC23	Eldorado Dam	100%	HLDC86	Wiso Basin	100%	MCC174	Mt Samuel	100%
HLDC24	Eldorado SWR	100%	HLDC87	Wiso Basin	100%	MCC203	Galway	100%
HLDC32	Great Western	100%	HLDC88	Wiso Basin	100%	MCC21	Battery Hill	100%
HLDC34	Black Angel,	100%	HLDC89	Wiso Basin	100%	MCC211	Shamrock	100%

Mining Tenements Held at 31 March 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MCC212	Mt Samuel	85%	MCC76	Red Bluff North	100%	MCC913	Troy	100%
MCC22	Battery Hill	100%	MCC760	Dark	100%	MCC914	Rising Star	100%
MCC23	Battery Hill	100%	MCC761	Noir	100%	MCC915	Rising Star	100%
MCC239	West Peko	100%	MCC762	Noir	100%	MCC925	Brolga	100%
MCC240	West Peko	100%	MCC790	Verdelho	100%	MCC926	Brolga	100%
MCC287	Mt Samuel	100%	MCC791	Marsanne	100%	MCC969	Pinot	100%
MCC288	Mt Samuel	100%	MCC792	Marsanne	100%	MCC970	Pinot	100%
MCC308	Mt Samuel	85%	MCC793	Sauvignon	100%	MCC971	Pinot	100%
MCC313	Pedro	100%	MCC794	Durif	100%	MCC972	Pinot	100%
MCC314	Pedro	100%	MCC795	Durif	100%	MCC981	Franc	100%
MCC316	The Trump	100%	MCC796	Durif	100%	MCC982	Franc	100%
MCC317	The Trump	100%	MCC797	EXP 80	100%	ML22284	Billy Boy	100%
MCC334	Estralita Group	100%	MCC798	Ivanhoe	100%	ML23216	Chariot	100%
MCC338	Black Cat	100%	MCC799	Wolseley	100%	ML23969	GeckoHeadframe	100%
MCC339	Black Cat	100%	MCC800	Wolseley	100%	ML29917	Havelock	100%
MCC340	The Trump	100%	MCC801	Gris	100%	ML29919	Orlando	100%
MCC341	The Trump	100%	MCC802	Zinfandel	100%	MLA29526	Blue Moon	100%
MCC342	True Blue	100%	MCC803	Thurgau	100%	MLA29527	Wiso	100%
MCC344	Mt Samuel	100%	MCC804	EXP212	100%	MLA29528	Wiso	100%
MCC348	Bomber	100%	MCC805	Jubilee	100%	MLA29529	Wiso	100%
MCC349	Bomber	100%	MCC806	Jubilee	100%	MLA29530	Wiso	100%
MCC350	Bomber	100%	MCC807	Merlot	100%	MLA29531	Wiso	100%
MCC351	Bomber	100%	MCC808	Merlot	100%	MLA29532	Wiso	100%
MCC354	Scheurber	100%	MCC809	The Extension	100%	MLA30096	Malbec	100%
MCC355	Scheurber	100%	MCC810	Colombard	100%	MLA30176	Queen of Sheba	100%
MCC364	Estralita	100%	MCC811	Colombard	100%	MLA30177	North Star	100%
MCC365	Estralita	100%	MCC812	Dong Dui	100%	MLC100	Warrego	100%
MCC366	Estralita	100%	MCC813	Grenache	100%	MLC101	Warrego	100%
MCC377	Blue Moon	100%	MCC888	Hermitage	100%	MLC102	Warrego	100%
MCC461	Gibbet	100%	MCC889	Hermitage	100%	MLC107	Warrego	100%
MCC5	The Pup	100%	MCC890	Hermitage	100%	MLC108	Warrego	100%
MCC522	Gibbet	100%	MCC891	Hermitage	100%	MLC120	Cabernet / Nav 7	100%
MCC523	Gibbet	100%	MCC892	Hermitage	100%	MLC121	Cabernet / Nav 7	100%
MCC524	Gibbet	100%	MCC893	Hermitage	100%	MLC122	Cabernet / Nav 7	100%
MCC55	Mondeuse	100%	MCC894	Hermitage	100%	MLC123	Cabernet / Nav 7	100%
MCC56	Shiraz	100%	MCC895	Hermitage	100%	MLC124	Quartz Hill	100%
MCC57	Mondeuse	100%	MCC9	Eldorado	100%	MLC127	Peko East Ext 4	100%
MCC6	The Pup	100%	MCC904	Restina	100%	MLC129	Peko Sth- East	100%
MCC66	Golden Forty	100%	MCC905	Restina	100%	MLC130	Golden Forty	100%
MCC67	Golden Forty	100%	MCC906	Restina	100%	MLC131	Golden Forty	100%
MCC755	Comstock	100%	MCC907	Troy	100%	MLC132	Golden Forty	100%
MCC756	Comstock	100%	MCC908	Troy	100%	MLC133	Golden Forty	100%
MCC757	Comstock	100%	MCC909	Troy	100%	MLC134	Golden Forty	100%
MCC758	Semillon	100%	MCC910	Troy	100%	MLC135	Golden Forty	100%
MCC759	Smelter	100%	MCC912	Troy	100%	MLC136	Golden Forty	100%

Mining Tenements Held at 31 March 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC137	Golden Forty	100%	MLC235	Kia Ora	100%	MLC348	Brolga	100%
MLC138	Golden Forty	100%	MLC236	Kia Ora	100%	MLC349	Brolga	100%
MLC139	Golden Forty	100%	MLC237	Kia Ora	100%	MLC35	Golden Forty	100%
MLC140	Golden Forty	100%	MLC238	Kia Ora	100%	MLC350	Brolga	100%
MLC141	Golden Forty	100%	MLC253	Mulga 1	100%	MLC351	Brolga	100%
MLC142	Golden Forty	100%	MLC254	Mulga 1	100%	MLC352	Golden Forty	100%
MLC143	Golden Forty	100%	MLC255	Mulga 1	100%	MLC353	Golden Forty	100%
MLC144	Golden Forty	100%	MLC256	Mulga 2	100%	MLC354	Golden Forty	100%
MLC146	Golden Forty	100%	MLC257	Mulga 2	100%	MLC355	Golden Forty	100%
MLC147	Golden Forty	100%	MLC258	Mulga 2	100%	MLC36	Golden Forty	100%
MLC148	Golden Forty	100%	MLC259	Mulga 2	100%	MLC362	Lone Star	100%
MLC149	Golden Forty	100%	MLC260	Mulga 2	100%	MLC363	Lone Star	100%
MLC15	Eldorado 4	100%	MLC261	Mulga 2	100%	MLC364	Lone Star	100%
MLC158	Warrego gravel	100%	MLC304	North Star	100%	MLC365	Lone Star	100%
MLC159	Warrego gravel	100%	MLC305	North Star	100%	MLC366	Lone Star	100%
MLC16	Eldorado 5	100%	MLC306	North Star	100%	MLC367	Lone Star	100%
MLC160	Warrego gravel	100%	MLC307	North Star	100%	MLC368	Lone Star	100%
MLC161	Warrego gravel	100%	MLC308	North Star	100%	MLC369	Lone Star	100%
MLC162	Warrego gravel	100%	MLC309	North Star	100%	MLC37	Golden Forty	100%
MLC163	Warrego gravel	100%	MLC310	North Star	100%	MLC370	Lone Star	100%
MLC164	Warrego gravel	100%	MLC311	North Star	100%	MLC371	Lone Star	100%
MLC165	Warrego gravel	100%	MLC312	North Star	100%	MLC372	Lone Star	100%
MLC176	Chariot	100%	MLC313	North Star	100%	MLC373	Lone Star	100%
MLC177	Chariot	100%	MLC32	Golden Forty	100%	MLC374	Lone Star	100%
MLC18	West Gibbet	100%	MLC323	Gecko	100%	MLC375	Lone Star	100%
MLC182	Riesling	100%	MLC324	Gecko	100%	MLC376	Mulga 1	100%
MLC183	Riesling	100%	MLC325	Gecko	100%	MLC377	Mulga 1	100%
MLC184	Riesling	100%	MLC326	Gecko	100%	MLC378	Mulga 1	100%
MLC204	Argo West	100%	MLC327	Gecko	100%	MLC379	Mulga 1	100%
MLC205	Argo West	100%	MLC328	Queen of Sheba	100%	MLC38	Memsahib East	100%
MLC206	Argo West	100%	MLC329	Queen of Sheba	100%	MLC380	Mulga 1	100%
MLC207	Argo West	100%	MLC330	Queen of Sheba	100%	MLC381	Mulga 1	100%
MLC208	Argo West	100%	MLC331	Queen of Sheba	100%	MLC382	Mulga 1	100%
MLC209	Argo West	100%	MLC332	Queen of Sheba	100%	MLC383	Mulga 1	100%
MLC21	Gecko	100%	MLC333	Queen of Sheba	100%	MLC384	Mulga 2	100%
MLC217	Perserverance	30%	MLC334	Queen of Sheba	100%	MLC385	Mulga 2	100%
MLC218	Perserverance	30%	MLC335	Queen of Sheba	100%	MLC386	Mulga 2	100%
MLC219	Perserverance	30%	MLC336	Queen of Sheba	100%	MLC387	Mulga 2	100%
MLC22	Warrego	100%	MLC337	Queen of Sheba	100%	MLC39	Short Range 5	100%
MLC220	Perserverance	30%	MLC342	Tinto	100%	MLC4	Peko Extended	100%
MLC221	Perserverance	30%	MLC343	Rocky Range	100%	MLC40	Short Range 5	100%
MLC222	Perserverance	30%	MLC344	Rocky Range	100%	MLC406	Comet	100%
MLC223	Perserverance	30%	MLC345	Rocky Range	100%	MLC407	Comet	100%
MLC224	Perserverance	30%	MLC346	Rocky Range	100%	MLC408	Comet	100%
MLC23	North Doria	100%	MLC347	Tinto	100%	MLC409	Comet	100%

Mining Tenements Held at 31 March 2014

All tenements are held in Northern Territory, Australia

Tenement	Name	Interest	Tenement	Name	Interest	Tenement	Name	Interest
MLC41	Short Range 5	100%	MLC57	Perserverence	30%	MLC617	Mt Samuel	50%
MLC432	Mulga 1	100%	MLC570	North Star	100%	MLC619	True Blue	85%
MLC48	Tinto	100%	MLC571	North Star	100%	MLC62	Verdot	100%
MLC49	Mt Samual	100%	MLC572	North Star	100%	MLC626	Caroline	100%
MLC498	Eldorado	100%	MLC573	North Star	100%	MLC644	Enterprise	100%
MLC499	Eldorado	100%	MLC574	North Star	100%	MLC645	Estralita	100%
MLC5	Peko Extended	100%	MLC575	Blue Moon	100%	MLC654	TC8 Lease	100%
MLC50	Eldorado Anom	100%	MLC576	Golden Forty	100%	MLC66	Traminer	100%
MLC500	Eldorado	100%	MLC577	Golden Forty	100%	MLC67	Traminer	100%
MLC501	Eldorado	100%	MLC58	Verdot	100%	MLC675	Black Angel	100%
MLC502	Eldorado	100%	MLC581	Eldorado ABC	100%	MLC676	Black Angel	100%
MLC503	Eldorado	100%	MLC582	Eldorado ABC	100%	MLC69	Gecko	100%
MLC504	Eldorado	100%	MLC583	Eldorado ABC	100%	MLC692	Warrego Mine	100%
MLC505	Eldorado	100%	MLC584	Golden Forty	100%	MLC70	Gecko	100%
MLC506	Marion Ross	100%	MLC585	Golden Forty	100%	MLC700	White Devil	100%
MLC51	Eldorado Anom	100%	MLC586	Golden Forty	100%	MLC702	0	100%
MLC518	Ellen, Eldorado	100%	MLC588	Kia Ora	100%	MLC705	Apollo 1	100%
MLC52	Muscadel	100%	MLC59	Verdot	100%	MLC71	Warrego	100%
MLC520	Great Northern	100%	MLC591	TC8 Lease	100%	MLC72	Warrego	100%
MLC522	Aga Khan	100%	MLC592	TC8 Lease	100%	MLC73	Warrego	100%
MLC523	Eldorado	100%	MLC593	TC8 Lease	100%	MLC74	Warrego	100%
MLC524	Susan	100%	MLC594	TC8 Lease	100%	MLC75	Warrego	100%
MLC527	Mt Samual	100%	MLC595	TC8 Lease	100%	MLC76	Warrego	100%
MLC528	Dingo Eldorado	100%	MLC596	TC8 Lease	100%	MLC78	Gecko	100%
MLC529	Cats Whiskers	100%	MLC597	TC8 Lease	100%	MLC83	Warrego	100%
MLC53	Golden Forty	100%	MLC598	Golden Forty	100%	MLC84	Warrego	100%
MLC530	Lone Star	100%	MLC599	Mt Samuel	85%	MLC85	Gecko	100%
MLC535	Eldorado No 5	100%	MLC60	Verdot	100%	MLC86	Gecko	100%
MLC54	Golden Forty	100%	MLC601	TC8 Lease	100%	MLC87	Gecko	100%
MLC546	The Mount	100%	MLC602	TC8 Lease	100%	MLC88	Gecko	100%
MLC55	Golden Forty	100%	MLC603	TC8 Lease	100%	MLC89	Gecko	100%
MLC554	White Devil	100%	MLC604	TC8 Lease	100%	MLC90	Gecko	100%
MLC557	White Devil	100%	MLC605	TC8 Lease	100%	MLC91	Carraman/Klond	100%
MLC558	New Hope	100%	MLC606	Lone Star	100%	MLC92	Carraman/Klond	100%
MLC559	White Devil	100%	MLC607	Lone Star	100%	MLC93	Carraman/Klond	100%
MLC56	Golden Forty	100%	MLC608	Lone Star	100%	MLC94	Carraman/Klond	100%
MLC560	White Devil	100%	MLC609	Lone Star	100%	MLC95	Carraman/Klond	100%
MLC562	North Star	100%	MLC61	Verdot	100%	MLC96	Osprey	100%
MLC563	North Star	100%	MLC610	Lone Star	100%	MLC97	Osprey	100%
MLC564	North Star	100%	MLC611	Lone Star	100%	MLC98	Warrego	100%
MLC565	North Star	100%	MLC612	Lone Star	100%	MLC99	Warrego	100%
MLC566	North Star	100%	MLC613	Lone Star	100%			
MLC567	North Star	100%	MLC614	Lone Star	100%			
MLC568	North Star	100%	MLC615	Lone Star	100%			
MLC569	North Star	100%	MLC616	Lone Star	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 2014

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 (b) development (c) production (d) administration	(319)	(1,325)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	14	62
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 Inova Sundry income	34 - 1	140 204 12
	Net Operating Cash Flows	(518)	(1,735)
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		
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	-	-
1.13	Total operating and investing cash flows (carried forward)	(518)	(1,735)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(518)	(1,735)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
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	(29)	(34)
	Net financing cash flows	(29)	(34)
	Net increase (decrease) in cash held	(547)	(1,769)
1.20	Cash at beginning of quarter/year to date	1,200	2,422
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	653	653

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	98
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	400
4.2 Development	
4.3 Production	
4.4 Administration	300
Total	700

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	26	38
5.2 Deposits at call	627	1,162
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	653	1,200

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				
6.2 Interests in mining tenements acquired or increased	EL30301	Application	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	262,103,963	262,103,963		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	500,000	500,000		
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	500,000	-	Nil	04/12/17
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: 29 April 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.