

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

ACN/ARSN (if applicable)

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

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

28 / October / 2015

The previous notice was given to the company on

12 / October / 2015

The previous notice was dated

12 / October / 2015

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	60,600,941	16.05% of 377,636,454	54,604,463	14.46% of 377,636,454

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 and Change in Outstanding Amount	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, Road Town, Tortola, BVI
Stark Group	c/o Stark Offshore Management LLC, 735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 USA

Signature

print name

Michael A. Roth

capacity

Managing Member of Stark
Offshore Management LLC,
Investment Manager of
Stark Emu Gold Ltd.

sign here

date

29 October 2015

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 29 October 2015.



Signed by: Michael A. Roth

Stark Group

Entity	Address
Stark Dingo Holdings Ltd.	c/o Stark Offshore Management LLC, 735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 USA
Shepherd Performance Fund Ltd.	c/o Stark Offshore Management LLC, 735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 USA
Shepherd Investments International, Ltd.	c/o Stark Offshore Management LLC, 735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 USA
Stark Investments Limited Partnership	735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 USA
Stark Offshore Management LLC	735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 USA
Brian J. Stark	735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 USA
Michael A. Roth	735 North Water Street, Suite 790, Milwaukee, Wisconsin 53202 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 29 October 2015.



Signed by: Michael A. Roth

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	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	Refer Note 1
Stark Investments Limited Partnership	Stark Emu Gold Ltd.	N/A	Control (indirect) of registered holder	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	Refer Note 1
Shepherd Performance Fund Ltd.	Stark Emu Gold Ltd.	N/A	Control (indirect) of registered holder	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	Refer Note 1
Stark Dingo Gold Holdings Ltd.	Stark Emu Gold Ltd.	N/A	Control (as sole shareholder) of registered holder	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	Refer Note 1
Stark Emu Gold Ltd.	Stark Emu Gold Ltd.	N/A	Registered holder of shares	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	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))	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	Refer Note 1

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
Brian J. Stark	Stark Emu Gold Ltd.	N/A	Associate of registered holder (deemed relevant interest under s608(3)(a))	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	Refer Note 1
Michael A. Roth	Stark Emu Gold Ltd.	N/A	Associate of registered holder (deemed relevant interest under s608(3)(a))	54,604,463	54,604,463	14.46% of 377,636,454	-1.59%	Refer Note 1

Note 1 – Reason for Change is due to the change in the ordinary shares of the Company and due to a sale as noted on the Attachment.

Form 604**Attachment**

<u>Trade Date</u>	<u>Tran</u>	<u>Price</u>	<u>Quantity</u>	<u>Trade Currency</u>	<u>Total AUD</u>
10/15/2015	Sell	\$ 0.0410	405,956	AUD	16,644.20
10/19/2015	Sell	\$ 0.0501	878,642	AUD	44,019.96
10/20/2015	Sell	\$ 0.0500	342,204	AUD	17,110.20
10/21/2015	Sell	\$ 0.0512	500,000	AUD	25,600.00
10/22/2015	Sell	\$ 0.0564	1,017,000	AUD	57,358.80
10/23/2015	Sell	\$ 0.0580	600,000	AUD	34,800.00
10/28/2015	Sell	\$ 0.0556	1,252,676	AUD	69,648.79
10/29/2015	Sell	\$ 0.0563	1,000,000	AUD	\$ 56,300.00
Total					\$ 321,481.95