ASX QUARTERLY REPORT for the Period Ending — 30th September 2011

EMERGENT REOURCES LIMITED

"An emerging Western Australian mineral resource company focused on iron, gold, base metals and uranium"

ASX Code: EMG

Total shares on issue	134,434,861
Unlisted options	5,421,443

Directors

Mr Wolfgang Fischer – Executive Chairman
Mr Nick Martin – Non Executive Director
Mr Geoff Cowie – Non Executive Director
Mr Stuart Hall – Non Executive Director

Nathan Lude – Chief Executive Officer

Projects

Extension and Extension North Gold Project:
Extension to the Plutonic Well Greenstone Belt with previous drilling for Au

Beyondie Iron Project:
Established 561 Mt Magnetite resource with multiple potential iron products.

Glengarry Gold & Base Metal Project:
Comprising 2500 square kilometres of highly prospective ground for Cu, Pb, Zn, precious metals and uranium.

Marble Bar Copper, Gold Project:
Potential for gold and VMS deposits.

Paterson Uranium, Copper, Gold Project:
Potential for Kintyre, Maroochydore and Nifty style deposits.

HIGHLIGHTS

EXTENSION & EXTENSION NORTH GOLD PROJECT

- MMI geochemistry soil sampling completed at Extension gold
- Detailed geological assessment undertaken across all previous drilling on the project area.
- Significant gold targets delineated.
- Emergent now controls 21 km of what is believed to be an underexplored strike extension to the gold-rich Plutonic Well Greenstone Belt.
- Numerous 2+ g/t gold intercepts identified in past drilling.
- Significant widths of copper sulphide (including 6m from 214m) intersected in historical diamond drill hole MD004 - never assayed or followed up.
- Shallow surface cover has masked much of the prospective geology.

BEYONDIE IRON PROJECT

- Focus on securing a joint venture partnership that will advance the development of the Beyondie hematite and magnetite projects.
- Site visit and due diligence undertaken with parties that have expressed interest in the project.
- Metallurgy endorses a high volume, low grade hematite project at Beyondie.

GLENGARRY PROJECT

- High priority 8km² copper-gold anomaly identified at Diamond Well.
- Numerous additional high priority copper, gold, silver and lead targets delineated that warrant drilling.

CAPITAL RAISING

- During the quarter the company completed a share placement to professional and sophisticated investors to raise $354,410. On 15 September 2011 the Company announced a one for one non-renounceable pro-rata entitlement issue, at 3 cents per share, to raise up to $2,763,695. The issue closed on 20 October 2011 raising $1,269,350. The Company is working to place the shortfall shares in line with the ASX Listing Rules.

QUARTERLY REPORT for the Period Ending — 30th September, 2011

CORPORATE

ASSET REVIEW

During the quarter the Company undertook a detailed internal review of its assets and recognises the importance of making a shift towards developing a portfolio of assets that have the potential to deliver near term value for shareholders. The review was also cognisant of the current global economic outlook for mineral commodities and highlighted the positive medium to long term outlook projected for precious metals prices.

FOCUS ON JOINT VENTURE PARTNERSHIP FOR ADVANCEMENT OF BEYONDIE IRON PROJECT:

Emergent remains focused on entering into a joint venture partnership that will advance the development of the Beyondie Iron Project. A number of confidentiality agreements have been entered into with local and overseas interested parties. A site visit as part of a due diligence process was undertaken over the quarter. Emergent will inform the market of the progress of discussions as appropriate.

COMPANY OVERVIEW:

SIGNIFICANT GOLD POTENTIAL IDENTIFIED AT EXTENSION & EXTENSION NORTH PROSPECTS:

The Company has identified gold exploration potential in the extensions of the rich Plutonic Well Greenstone Belt that lie in the eastern parts of the Company's Beyondie tenure. Through E52/2474 and E52/2559, Emergent directly controls a 21km strike length, or approximately 25% of the Plutonic Well Greenstone Belt in which to date over 7 million ounces of gold has been found.

The Board considers that with exploration success, the low capital requirement and short lead time associated with a gold operation at its Extension and Extension North gold prospects, offers a low risk path to near term gold production as evidenced by:

- Proximity to Barrick's established processing infrastructure which has capacity for 1.8 Mtpa and which includes an airstrip with regular charter flights to and from Perth, accommodation, messing facilities with electricity, water and gas;

- Proximity to established haulage roads leading to Barrick's Plutonic processing facility;

- The 100% equity interest that Emergent holds in the project tenements at Extension and Extension North.

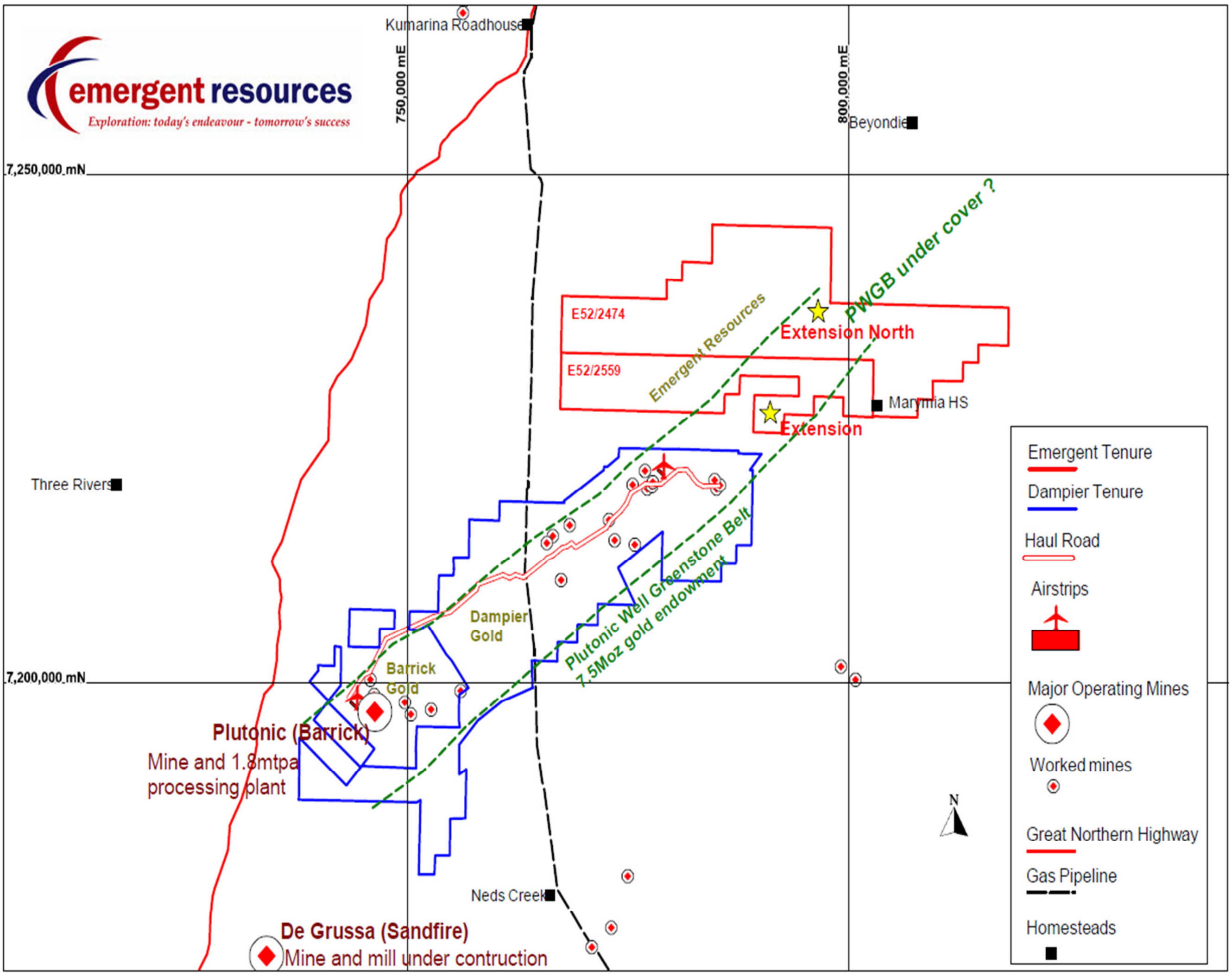

Figure 1 – Project and infrastructure in close proximity to Extension & Extension North gold project.

Much of the Archaean-aged greenstone belt's north-eastern extension lies under sand cover or shallow sediments associated with the Proterozoic Earaheedy Group and the Collier Basin. Outcrop of the underlying target greenstones is limited. Emergent believes the acreage has the potential to host both gold and base metal mineralisation similar to that found in the Plutonic Well Greenstone Belt along strike, to the south west.

Emergent has identified several noteworthy, shallow gold intersections within its tenure during its compilation of historical drilling results. The intercepts are described as supergene gold enrichment in saprolite. Importantly, primary sources have yet to be identified for these intersected gold occurrences and Emergent is excited about progressing these potential opportunities. The drilling, completed by Great Central Mines in 1991 just prior to the company refocusing its efforts on diamond exploration, targeted shallow oxide resources, with very little drilling exceeding a vertical depth of 60 m.

Noteworthy previous drill results include:

Hole	m From	Width	Gold Grade
MRB95	13	3m	10 g/t
MRB655	32	2m	5.77 g/t
MRC532	46	2m	34.09 g/t
MRC565	48	16m	1.48 g/t
MRC54	11	9m	12.23 g/t
MRB126	58	2m	5.66 g/t
MRB691	48	4m	1.34 g/t
MRC241	48	2m	3.92 g/t
MRC593	86	2m	1.72 g/t
MRC19	16	6m	5.07 g/t
MRC577	45	3m	7.40 g/t
MRC18	8	4m	1.50 g/t
MRC588	79	6m	2.96 g/t
MRB0122	56	4m	2 g/t
MRB0136	40	4m	2.74 g/t
MRC057	18	2m	3.99 g/t
MRC078	26	3m	5.94 g/t
MRC019	16	6m	5.07 g/t
MRC018	8	4m	1.47 g/t
MRC035	20	3m	1.64 g/t
MRB0577	45	3m	8.1 g/t
MRC588	79	6m	2.96 g/t
MRB1469	13	4m	3.31 g/t
MRB1609	8	20m	1.25 g/t
MRB1637	25	7m	3.06 g/t
MRB1655	48	2m	4.09 g/t

Table 1: Historical drilling results (lower grade cut off 1g/t, maximum internal dilution of 2 m)

At least one of Great Central's diamond drill holes (MD004) in the Extension area included an intersected 6m width of Copper mineralisation (mainly as chalcopyrite and from 214m). The intersection was geologically logged, but apparently not assayed. The base metal potential is further emphasised by several WAMEX Copper hits also in the strike extension to the Plutonic Well Greenstone Belt and in the 18 km long section of the Jenkins Fault covered by the Raven Resources Joint Venture (Figure 2; EMG 60%, to earn up to 80%).

Structures associated with the regional scale Jenkins Fault are interpreted to be controlling features to the Doolgunna base metal deposits, including Sandfire's DeGrussa Copper-gold deposit. The fault is also integral to the significant drill results recently announced by Sipa Resources (ASX: **SRI**) and Ventnor Resources (ASX: **VRX**), which lie between Marymia and Doolgunna.

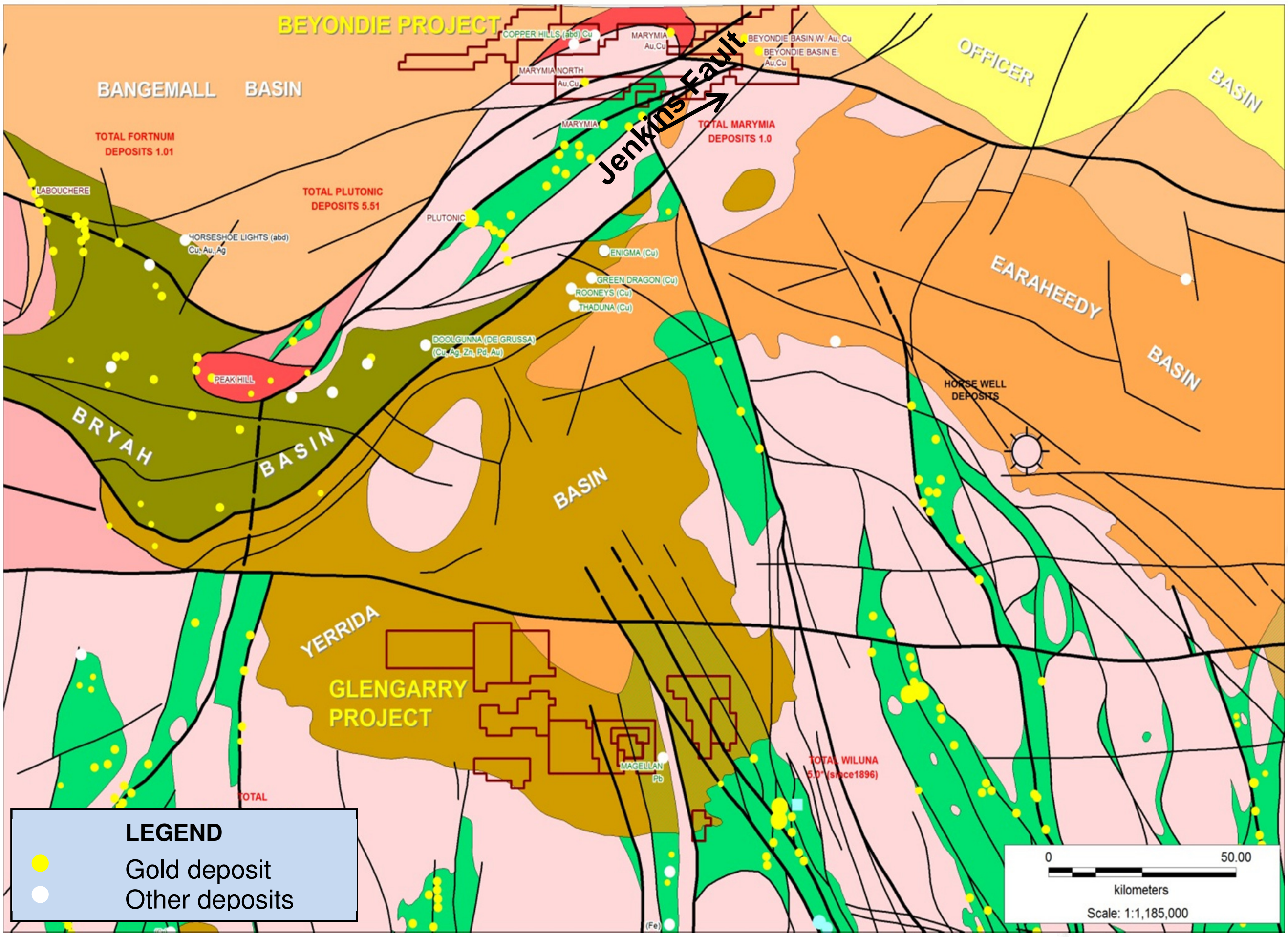

Figure 2 – Regional Geological Setting for Emergent's Beyondie and Glengarry Projects

BEYONDIE IRON PROJECT:

E52/1806, E52/2215 (80% EMG, 20% DEG) and E52/2474, E69/2625, E69/2669 (100% EMG)

The Beyondie Project currently comprises:

- **Magnetite Inferred JORC Mineral Resource of 561 million tonnes** grading 27.5% Fe in tenement E52/1806;
- **Magnetite Exploration Target[1] of 480 to 510 million tonnes** grading 27.0 to 28.5% Fe in E52/1806;
- **Magnetite Exploration Target of 3.7 to 4.2 billion tonnes** grading 27.0 to 28.5% Fe outside of E52/1806; and,

[1] *NB: The potential quantity and grade of the above Exploration Targets is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

The Beyondie Iron Project has significant scalability with a 60+km strike length and effectively less than 20% of the project explored. There is significant potential upside in the multiple iron products that may be derived within the tenure.

Emergent is focused on entering into a joint venture which will assist the Company in the development and advancement of the iron project.

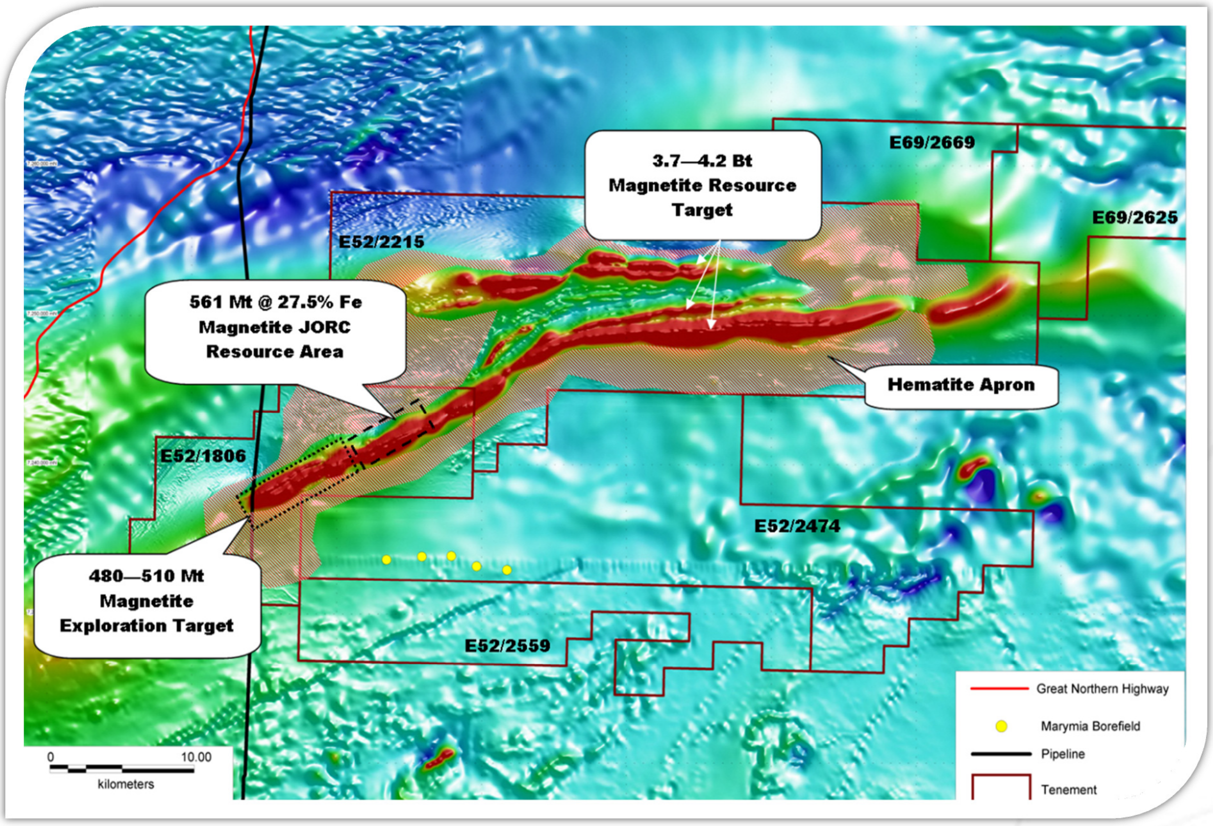

Figure 3: Beyondie Iron Project Magnetics Map

BEYONDIE METALLURGICAL TESTWORK ON SURFACE HEMATITE

The Company had identified the near surface hematite at Beyondie as a possible source for deriving early revenue and has conducted metallurgical test work to establish if a saleable product from the bedded hematite could be derived. (See Announcement, 23rd December, 2010) New metallurgical test work results indicate that a +57% Fe product can be produced albeit with low weight recovery. The returned metallurgical results demonstrate that beneficiation is necessary to form a commercial product and the metallurgy indicates a high tonnage, low grade beneficiation based operation (See Announcement, 23rd August, 2011). However, as a result of this recent test work and due to the large volume and associated beneficiation requirements, it is considered less likely that the hematite project will generate the early positive cash flow the Company is seeking.

GLENGARRY PROJECT:

The Company completed MMI soil geochemistry sampling of a number of significant copper-gold, silver, lead and uranium targets identified in a collaborative study with the CSIRO's Minerals and Environmental Sensing Group. The latest sampling was assessed along with sampling completed in 2008. The work delineated a number of additional high priority and priority targets for follow-up exploration work, most notably an 8km² copper-gold anomaly on the Company's 100% owned Diamond Well licence (E51/1204).

A number of the targets are also concentrated in the Mount Bartle area, adjacent to international base metals miner Ivernia's Magellan Lead Deposit.

Drill targets will be prioritized based on the results of the soil geochemical survey.

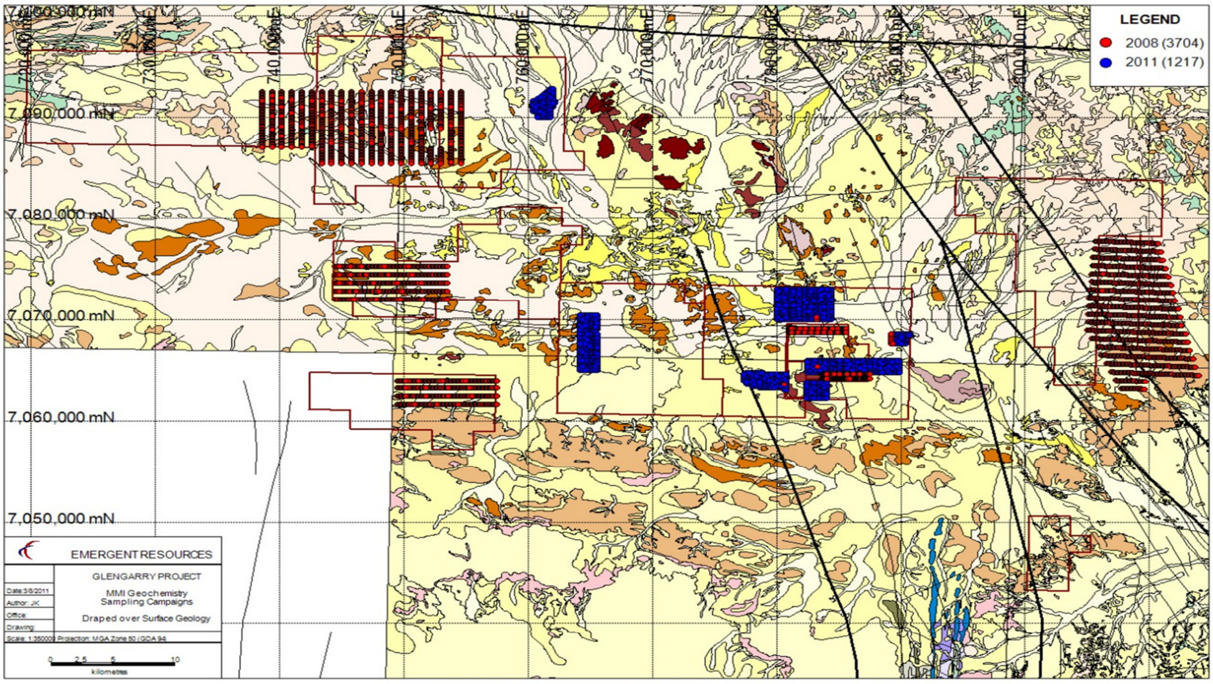

Figure 4: MMI Geochemistry sampling campaigns

Mt Bartle, Clarrie Well and Diamond Well:

The recent MMI survey involved the collection of 1217 soil samples (excluding standards and duplicates) on 6 separate 200 x 200 m grids. Each grid covered a specific target, which includes redox and pH-driven uranium mineralisation and several spot occurrences of alunite, which is possibly associated with base metal mineralisation identified through a collaborative study with the CSIRO.

The company also targeted the top of the Killara Formation, directly below the Maraloou Formation, where there has been a transition from volcanism to low energy subaqueous sedimentary deposition. This contact is coincident with regional copper, gold, platinum and zinc stream geochemical anomalies.

Copper, Gold, Silver Targets

Several high priority and priority multi-element anomalies (coloured by target commodity), including copper, gold, silver, nickel and cobalt, are present throughout the project group (Figure 4). The most striking is an 8km² (4 km x 2 km) coherent anomaly located in Diamond Well (E51/1204).

Other significant anomalies include the Diamond Well Fault Gossan further to the west and a strong gold-silver anomaly virtually coincident with a magnetic feature identified by Stockdale Prospecting in the 1980s. The latter area was rock chip sampled by Samantha Gold in the 1970s and later by prospector Denis O'Meara in the 1980s, producing values up to 2950ppm Zinc, and 2000 ppm Copper.

The company is particularly encouraged by:

1. The coincident, substantial enrichment in key target elements (as displayed in their high response to background ratios); and,
2. The proximity of most multi-element anomalies to interpreted geological structures (fault and shear zones mainly).

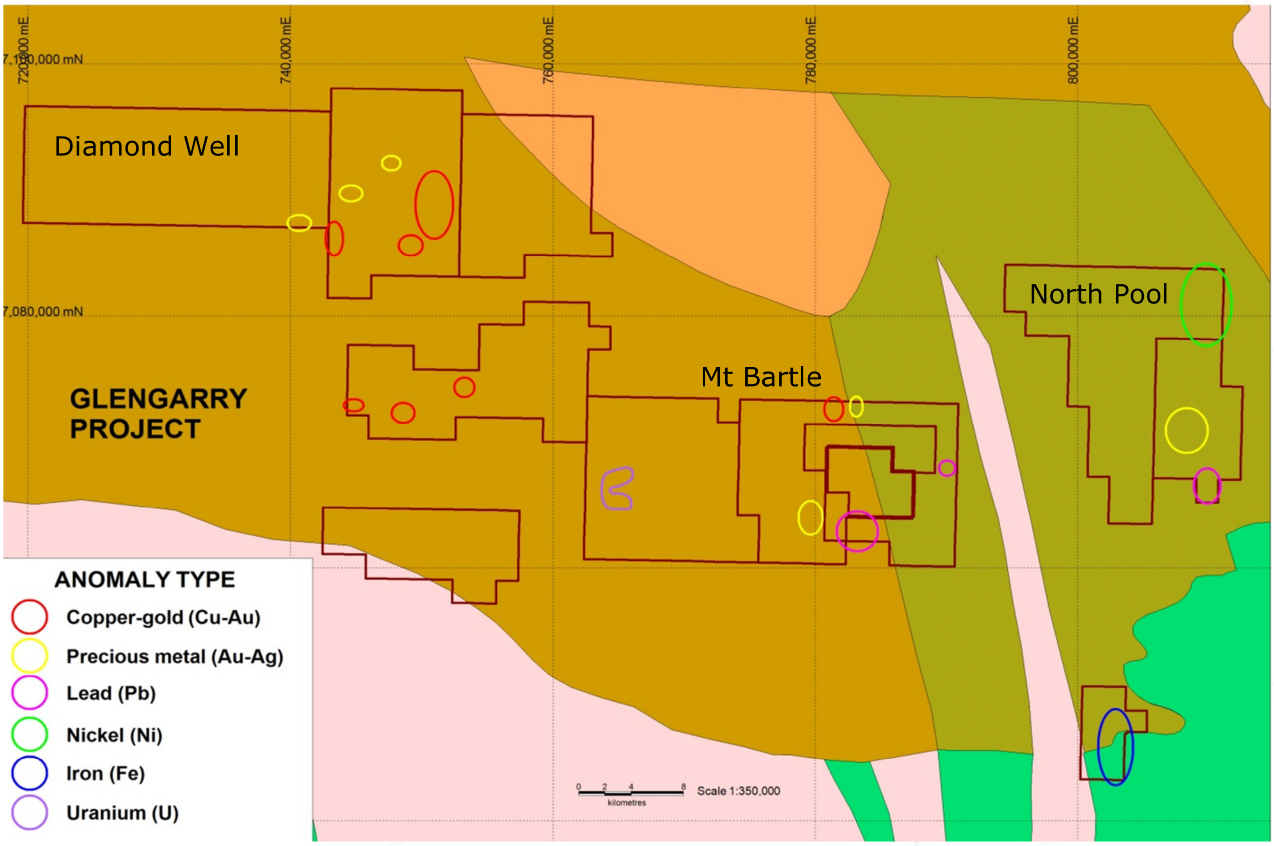

Figure 5: Significant number of high priority multi-element targets

Emergent believes that through the application of modern technologies the Company will realise exploration success in the southern parts of the Yerrida Basin. The Company now intends to undertake further field work to confirm each anomaly.

ENDS

For further information please contact:

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Emergent Resources Limited

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Competent Persons Statements

Technical information in this report has been prepared under the supervision of Mr Jonathan King, Chief Geologist for the company and a member of the Australasian Institute on Mining and Metallurgy (AusIMM). Mr King has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr King consents to the inclusion in this report of the Information, in the form and context in which it appears.

The information in this statement that relates to Mineral Resources and Exploration Targets is based on information compiled by Sharron Sylvester who is a full time employee of AMC Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2004). Sharron consents to the inclusion of this information in the form and context in which it appears.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Emergent Resources Ltd

ABN	Quarter ended ("current quarter")
68 125 323 622	30 September 2011

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(428)	(428)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(330)	(330)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(753)	(753)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(8)	(8)
	(d) environmental bonds	-	-
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	Other (provide details if material)	-	-
	Net investing cash flows	(8)	(8)
1.13	Total operating and investing cash flows (carried forward)	(761)	(761)

1.13	Total operating and investing cash flows (brought forward)	(761)	(761)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	354	354
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share issue costs	(5)	(5)
	Net financing cash flows	349	349
	Net increase (decrease) in cash held	(412)	(412)
1.20	Cash at beginning of quarter/year to date	819	819
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	407	407

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	85
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 – Remuneration of 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

Not Applicable

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

Not Applicable

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	150
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	**350**

The Company's non-renounceable entitlement offer closed on 20 October 2011 raising $1,269,350 from the issue of 42,311,665 shares at 3 cents each. The Directors will seek to place the 49,811,531 shortfall shares to raise a further $1,494,346. .

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	407	819
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	407	819

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	E 09/1394 E 51/1191	80% 100%	80% 100%	- -
6.2	Interests in mining tenements acquired or increased	-	-	-	-

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**	92,123,196	92,123,196		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	 11,813,667 -	 11,813,667 -	 - 	 -
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)*	 3,700,000 300,000 1,046,443 125,000 125,000	 - - - - -	*Exercise price* $0.20 $0.26 $0.26 $1.00 $1.50	*Expiry date* 31/08/2012 08/09/2012 27/10/2012 30/09/2012 30/09/2013
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	125,000	-	$0.50	30/09/2011

+ See chapter 19 for defined terms.

7.11	**Debentures** *(totals only)*	-	-
7.12	**Unsecured notes** *(totals only)*	-	-

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: 31 October 2011

(Company secretary)

Print name: Kevin Hart

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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