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ASX RELEASE
[ASX:EUM]

Exploration Update: Ovoot Tungsten Project – Mongolia – Further Information

10 March 2014

On 30 January 2014, the Company announced the details of the geophysical programme of the Ovoot tungsten project in Mongolia. Due to an administrative error, the Table 1 Checklist of Assessment and Reporting Criteria for the Ovoot tungsten project as prescribed by the JORC Code 2012 Edition and the ASX Listing Rules was omitted from the original announcement.

The Company now attaches the announcement of 30 January 2014 together with the Table 1 Checklist of Assessment and Reporting Criteria.

About Eumeralla Resources Ltd

Eumeralla is an emerging ASX-listed (ASX:EUM) metals explorer. The Company was listed on the ASX on 3 May 2012 for the primary purpose of acquiring and exploring mining projects initially in Mongolia and more recently, Myanmar. The company's strategic vision includes discovering commercially significant minerals deposits. In Mongolia, the license covers an area of 12,657 hectares and encompasses the historical Chuluun Khoroot tungsten mine, which was active during the period 1945-1955. The License area is located in NE Mongolia approximately 20 km north of the town of Dashbalbar, 850 km NE of Ulaanbaatar and 85 km NW of the Solowevsk-Choibalsan railway. In Myanmar, the company has three separate JV partners with applications pending for several mining leases. The biggest of which is a 400km2 concession in Kayah State, which plays host to the historical Mawchi Tungsten mine. The Company's initial metal focus will be on tin and tungsten, although other commodities may be targeted in the future. Eumeralla is constantly assessing other projects throughout SEA with a view to add value to shareholders.

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Key points:

- **Interpretation of the dipole-dipole induced polarization (IP) geophysical survey and rock chip sampling.**
- **New gold target identified in the northern part of the licence.**
- **Several other promising chargeability anomalies indicated.**
- **Ongoing exploration to focus on additional rock chip and soil sampling in areas of interest including previous mine site.**

Background

The company's Ovoot exploration licence covers an area of 12,657 hectares and encompasses the historical Chuluun Khoroot tungsten mine which was active during the period 1945-1955. In September 2013, the Mineral Resource Authority granted an extension of the licence for an additional three years until 26 September 2016.

The company's initial focus has been to evaluate the tungsten potential of the licence, although other commodities may be targeted in the future. During 2013, the company mapped the licence area, and collected and analysed 311 rock chip samples. The surface mapping and sampling results outlined 9 promising targets, including various combinations of Au, Cu, Pb, Zn, Mo and W, that prompted the company to commission a dipole-dipole IP survey to further evaluate the subsurface geology of the targets.

Details of geophysical programme

The dipole-dipole IP data were collected using 100 metre dipoles, in order to obtain a depth of investigation from surface up to approximately 350m depth. Induced polarization and resistivity data were gathered in time domain with pulse duration of 2 seconds using a standard six-potential electrode array. A total of 58.7 line kilometres were surveyed over 8 grids along 29 parallel lines at a nominal line spacing of 200m. Survey line

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length varied from 1.5km to 2.8km. Chargeability data can be used to locate zones of massive or disseminated mineralization in the subsurface. Disseminated sulphide minerals, beds containing graphite, and clay minerals generally have good chargeability response.

Geological context

The Ovoot exploration licence is underlain by shallow marine sediments belonging to the Upper Permian to Lower Triassic Duch Gol Formation. The sediments are intruded by Middle to Upper Jurassic stocks and a northwest-southeast trending dyke swarm belonging to the Yamalkh complex composed of granodiorite, diorite and diorite porphyry, and Upper Jurassic granite and pegmatite belonging to the Chuluun Khoroot complex which in places is associated with tungsten-molybdenum vein-hosted mineralization and greisen alteration. Younger rock units include Cretaceous andesite, basalt, tuff and schist. The modern drainage system contains Quaternary gravel, sand and clay.

Results

The dipole-dipole IP survey was able to identify a total of 18 chargeability anomalies with different priority levels based on an integrated interpretation of geology, rock chip sampling, and chargeability and resistivity characteristics. Both linear, structurally controlled chargeability anomalies in excess of 1km length and up to 400m width, and broad (> 1 x 1 km) areas with multiple chargeability anomalies, possibly related to hydrothermal sulphide mineralization emanating from subsurface intrusions, have been interpreted. Rock chip sampling returned anomalous Au, As, Cu, Pb, Zn, Mo, Sb and W over an area broadly surrounding the interpreted magmatic centres.

In the northern part of the licence, a relatively high chargeability anomaly extending to depth is developed over a width of approximately 400m. Chargeability values range from 27-38 mV/V. The chargeability anomaly is associated with high resistivity values ranging from 1507-7750 ohm-m outboard of an upright zone characterized by low resistivity values ranging from 53-1097 ohm-m which is interpreted to be caused by a fault or breccia zone. A rock chip sample taken close to the projected position of the interpreted structure returned 1.4 g/t gold. Based on these observations it is possible that the chargeability anomaly is related to a gold-bearing structure with resistive wallrock alteration.

The dipole-dipole IP survey lines over the Chuluun Khoroot tungsten vein deposit outlined a moderate chargeability anomaly with variable low to high resistivity over a distance of approximately 1.8km and partly covered by alluvium. The main vein mined in the past is approximately 500m long, strikes northwest-southeast and is essentially vertical. The vein has been explored to depths up to 60m and at surface appears to be 1-2m wide. The vein contains quartz, muscovite, wolframite, pyrite, chalcopyrite, molybdenite, arsenopyrite, scheelite, feldspar, fluorite and beryl. More than one vein exists although past production appears to be confined to the main vein. The tungsten-bearing veins are hosted in leucogranite and the surrounding country rocks.

Forward programme

Detailed rock chip and soil sampling is planned during 2014 to confirm the cause of the chargeability anomalies and style of mineralization, and concurrently collect stream silt samples from drainages to rapidly screen other parts of the licence for base and precious metals. The objective of the soil geochemical survey is to prioritize surface geochemical anomalies for additional dipole-dipole IP surveys.

Competent Person's Statement

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Dr Peter Pollard, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (Chartered Professional). Dr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 down hole 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.*	• All samples are rock chip samples from outcrops and ranged from 1.4 to 4.0 kilograms in weight. Rock chip samples are not necessarily representative of the mineralization sampled as they are used as a reconnaissance tool to highlight areas of anomalous metal concentrations that can be followed up by sampling designed to be representative (e.g. channel sampling).
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).*	• No drilling was undertaken
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.*	• No drilling was undertaken

Criteria	JORC Code explanation	Commentary
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.*	• No drill core logging was undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Each sample was crushed, pulverized and split using standard laboratory equipment. The laboratory used a Cr-steel mill to avoid tungsten contamination.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• One split of each sample was assayed for gold using standard fire assay techniques. Another split was assayed for 29 elements using sodium peroxide fusion and ICP-OES finish. Standards and blanks were inserted by the laboratory and showed acceptable levels of precision and accuracy for these types of samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling was undertaken and no duplicate samples assayed. Results were provided by the laboratory as digital files.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were determined using a hand-help GPS and are considered to be sufficiently accurate for this stage of exploration.
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.*	• No grade continuity has been established.
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.*	• Rock chip samples are deliberately biased as they seek to sample the best signs of mineralization encountered in the field.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken from the field and delivered directly to SGS in Ulaanbaatar.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and data have not been reviewed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Ovoot tungsten project comprises granted Mongolian minerals exploration license XV-015591 for tungsten and other metals

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The license area is the site of the Chuluun Khoroot tungsten mine which was active in the period 1945-1955
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Chuluun Khoroot is a vein-style tungsten deposit
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling was undertaken
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.*	• No weighting or averaging techniques were used
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 drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling was undertaken and no intercepts are reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• No drilling was undertaken

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• No drilling was undertaken
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.*	• Results of an IP survey are described
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.*	• Further rock chip sampling is planned together with soil and stream sediment sampling