



1 July 2013

ASX Market Announcements  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

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### Independent Investment Research Report

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In May 2012, Emerchants Limited (**emerchants**) (ASX: EML) commissioned an independent investment research report. An update to that report, dated June 2013, is available on emerchants' website, together with other publications, at [www.emerchants.com.au](http://www.emerchants.com.au).

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#### About emerchants Limited

emerchants is led by Managing Director, Mr Tom Cregan, and is a financial services company that specialises in the pre-paid financial card market. emerchants is focused on the twin goal of delivering high quality payment systems to its customers and superior returns to its shareholders.

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