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Friday 20<sup>th</sup> March, 2009

**ASX Limited**

Dear Sir/Madam,

**QUARTERLY SHAREHOLDER NEWSLETTER**

Emmerson Resources Limited is pleased to release the first edition of the Quarterly Shareholder Newsletter, which will be distributed to shareholders on Tuesday 24<sup>th</sup> March, 2009.

Yours faithfully,  
Emmerson Resources Limited

A handwritten signature in black ink, appearing to read 'Shane Volk', written over a faint circular stamp.

**Shane Volk**  
Company Secretary

## A note from the Managing Director

Dear Shareholder,

Welcome to the first edition of Emmerson Resources' Quarterly Shareholder Newsletter - we hope that amidst so much news of economic doom and gloom, you enjoy reading this update about the many exciting activities occurring at Emmerson that we believe will position the Company for strong growth and shareholder returns in the months and years ahead.

Over the past six months we have worked hard to reduce the Company's expenditures whilst enhancing our portfolio of gold projects. As of January 2009, we have a very healthy cash reserve of over \$11m, and - more importantly - a plan to ensure our cash position remains strong yet maintains our exploration momentum. We are working on a number of fronts to secure longer term funding for what we believe is a very exciting portfolio of new era gold projects which hopefully we will be in a position to announce in the short term.

Projects have been generated through our recent significant investment in new geophysical data, processing technology and reinterpretation of the controls on the very high grade Tennant Creek style mineralisation. I am pleased to report this has now been translated into some new and very exciting brownfields and greenfields gold targets. Commensurate with the quality of this portfolio, our board has just approved a further \$3.3m in-ground exploration expenditure to test a number of these projects. So stay tuned for another field season of aggressive drilling which is aimed at moving high quality gold projects into the advanced category ahead of starting up our 100% owned Warrego CIP mill.

Finally, I can assure you that the Company is very cognisant of the turbulent economic environment and our duty to deliver shareholder value. I will continue to keep you updated on our progress toward becoming a high quality gold producer and would be happy to answer any questions or queries.

With warm regards,



Rob Bills

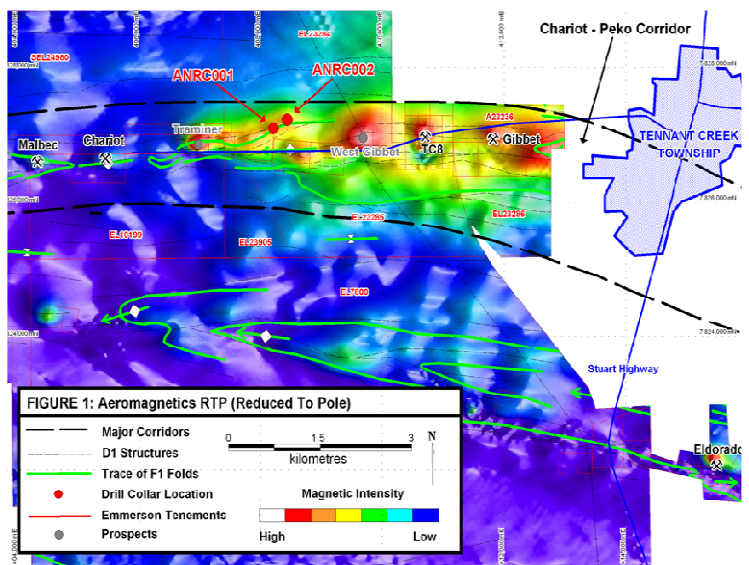
## Overview

Emmerson has adopted a growth strategy that focuses on the efficient and effective application of new exploration technologies and concepts to discover new gold resources within the Tennant Creek Mineral Field (TCMF).

Our growth strategy is being implemented across the two main horizons of projects with previously identified mineralisation (brownfields) and new mineralised areas which, due to various reasons, have previously gone undiscovered by prior explorers (greenfields).

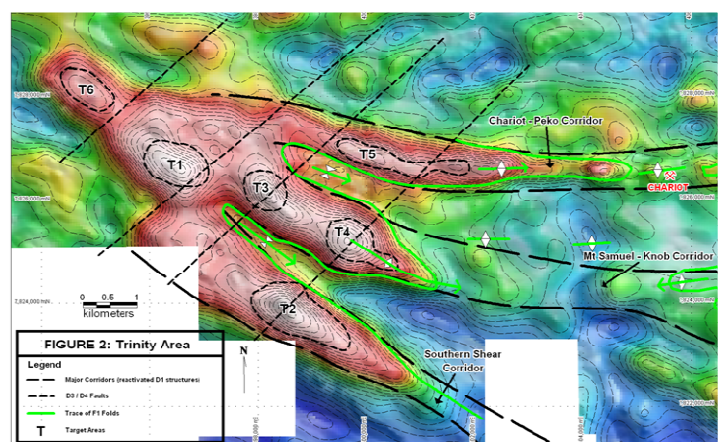
## Brownfields

A number of brownfields targets were reinterpreted, prioritised and drill tested over the last quarter. Of these targets, one of the more exciting results came from a drillhole at our Analytic One prospect, which occurs along the Chariot Line - one of the main zones of mineralisation within Emmerson's tenements. Analytic One had never previously been drilled, and returned highly encouraging grades including 24m @ 6.27g/t Au including 3m @ 48.3g/t Au.



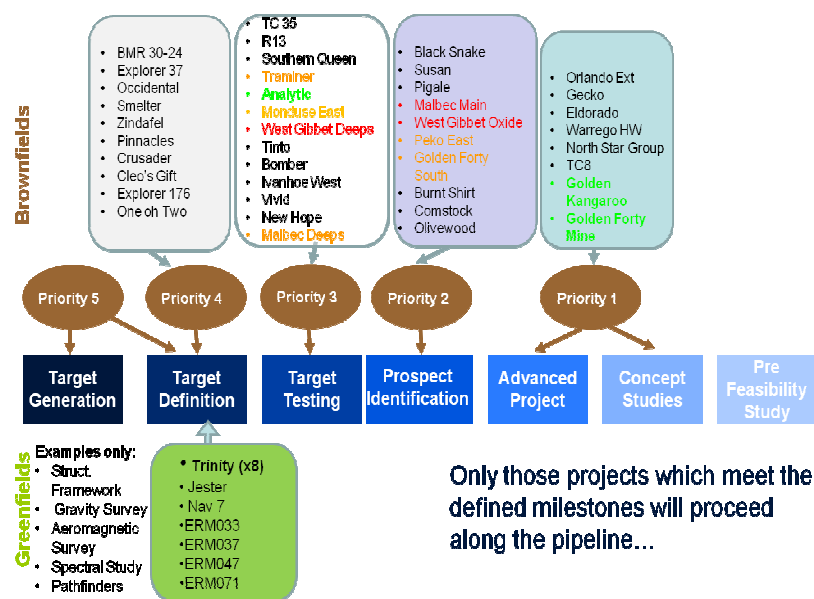
## Greenfields

Analysis of new structural framework and geophysical data has identified a number of exciting new iron-oxide gold-copper targets. The Trinity area is one such target which occurs at a triple junction on the western end of the three highly mineralised corridors of Chariot-Peko, Mt Samuel-Knob and Southern Shear.



## The Road Ahead

- A ranked portfolio of brownfields and greenfields targets has been finalised to allow the Company to prioritise drilling targets for the 2009 field season, which is expected to commence as soon as the wet season has ended.
- To maintain exploration momentum and a healthy cash position in the upcoming year, Emmerson is actively pursuing potential partners and/or alternate funding arrangements.
- To ensure advanced projects move through the project pipeline (below) to the resource stage, the Company's main focus is on resource and brownfields targets, with activities on greenfields targets likely to be restricted to those targets with mineralisation nearer to the surface.



## Team Member Profile

### Steve Russell—Exploration Manager

Steve holds a Bachelor of Science (Hons) degree in Applied Geology, graduating from Curtin University in 1995. Steve has been involved in the mineral exploration business for over 13 years, with 7 years spent exploring in the Tennant Creek region. Other commodities that Steve has explored for include base metals and mineral sands.



Steve was appointed as Exploration Manager at Emmerson Resources in December, 2007. Working closely with Managing Director - Rob Bills, Steve built a business plan incorporating objective milestones and gates whereby the large number of high-quality exploration targets are ranked and populated into a structured project pipeline (above). Steve sees one of his key contributions to Emmerson was the recruitment of a motivated team of professionals who are passionate about what they do and who have "bought into the company" and has no doubt that exploration success is not far away.

Steve relocated his 3 children and wife Lisa to Tennant Creek in June 2008, allowing him to live and explore in his own backyard.

## Note to Shareholders

Should you wish to receive this newsletter via email please visit our website and subscribe for email updates:

[www.emmersonresources.com.au/sub.php](http://www.emmersonresources.com.au/sub.php)

Or

Update your investor profile on Computershare:

[www.emmersonresources.com.au/investor-centre-emmerson-resources.htm](http://www.emmersonresources.com.au/investor-centre-emmerson-resources.htm)

The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr Steve Russell who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralization under consideration 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'. Mr Russell is a full time employee of Emmerson Resources Ltd. Mr Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.