

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Emmerson Resources LimitedACN/ARSN 53 117 086 745**1. Details of substantial holder (1)**Name Old Blood and Guts Pty Ltd  
ACN/ARSN (if applicable) 122 606 360The holder ceased to be a substantial holder on 17/04/09  
The previous notice was given to the company on 28/01/09  
The previous notice was dated 28/01/09**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)               | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's voted affected |
|----------------|----------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
| 17/04/09       | Old Blood and Guts Pty Ltd             | Ivanhoe placement /off market sale | n/a                                           | 14,297,828                                  | 14,297,828              |
|                |                                        |                                    |                                               |                                             |                         |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

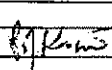
|     | Name and ACN/ARSN (if applicable) | Nature of association |  |
|-----|-----------------------------------|-----------------------|--|
| n/a | n/a                               | n/a                   |  |
|     |                                   |                       |  |

**4. Addresses**

The addresses of persons named in this form are as follows:

|  | Name                       | Address                   |  |
|--|----------------------------|---------------------------|--|
|  | Old Blood and Guts Pty Ltd | 70 Watkins Rd Dalkeith WA |  |
|  |                            |                           |  |

**Signature**

| print name | Paul Kestell                                                                        | Capacity Director |
|------------|-------------------------------------------------------------------------------------|-------------------|
| sign here  |  | date 21/04/09     |
|            |                                                                                     |                   |