3 Kimberley St. West Leederville WA 6007
PO BOX 1573 West Perth WA 6872
Telephone 08 9381 7838 Facsimile 08 9381 5375
Email: info@emmersonresources.com.au
Website: www.emmersonresources.com.au
ABN 53 117 086 745

Friday 8th January, 2010

ASX Limited

Dear Sir/Madam,

QUARTERLY SHAREHOLDER NEWSLETTER

Emmerson Resources Limited is pleased to release the Quarterly Shareholder Newsletter for January, 2010.

Yours faithfully,
Emmerson Resources Limited

Shane Volk
Company Secretary

Emmerson Resources Ltd Quarterly Newsletter

January 2010

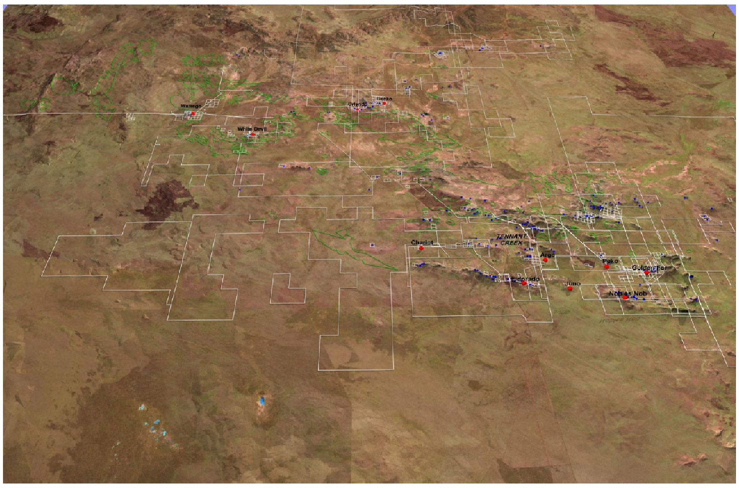
A note from the Managing Director

Dear Shareholders,

It is difficult to believe that another field season has ended – only the second for Emmerson but the 70th for exploration in the Tennant Creek Mineral Field. It is therefore worth reflecting on what Emmerson has achieved in 2009 and more importantly to shareholders and future investors, how close are we to a major discovery and adding significant shareholder value?

As previously described, Emmerson has embarked on a very deliberate strategy of building shareholder wealth from innovative and successful exploration, of which the ultimate aim is to discover new mineral deposits. Whilst the endpoint of "discovery" is easy to understand and provides a fairly clear measure of shareholder wealth, what is more difficult to track is our progress toward discovery, particularly as we are only at the early stages of exploration. Therefore, our business plan consists of milestones which are measured and tracked on a monthly basis – these consist of a range of quality and quantity measures, consisting of both lead and lag KPIs (Key Performance Indicators).

Of course there is little point undertaking an exploration program unless there are still deposits to be discovered – and given the 70 year exploration history at Tennant Creek, it would be an easy mistake to think that all the deposits have been found. However, I draw your attention to the satellite image of our tenements (see figure below), where you can clearly see the vast majority of deposits are associated with outcropping to sub cropping rocks, and where discovery has been from surface techniques. You can also see that there are vast tracts of undercover geology which have yet to be tested and where Emmerson has applied new exploration concepts and techniques to explore beneath this cover.



Our progress toward discovery as measured by a number of KPIs continues at a steady rate but based on just one measure of quality (the number of economic intersections) sits on four (4) for brownfields and three (3) for greenfields; and one measure of quantity (the number of targets tested) gives a total of 16 for brownfields and 19 for greenfields—which exceeds the typical industry benchmarks for probabilities of success.

Our task for 2010 is to not only improve the quality of our portfolio through feeding back the considerable advances we have made from this year's drilling, but also to continue to advance existing projects that have made it through their respective milestones. Our focus for the Tennant Creek wet season is to review and re-rank/reprioritise our project portfolio ahead of another aggressive drilling season in 2010. Although not finalised, this program will likely consist of ~ 36,000m of drilling with a budget of between A$7 -10m, all funded by our JV partner, Ivanhoe Australia.

I would like to thank you for your continued support and on behalf of everyone at Emmerson wish you a very safe and prosperous Christmas and New Year period.

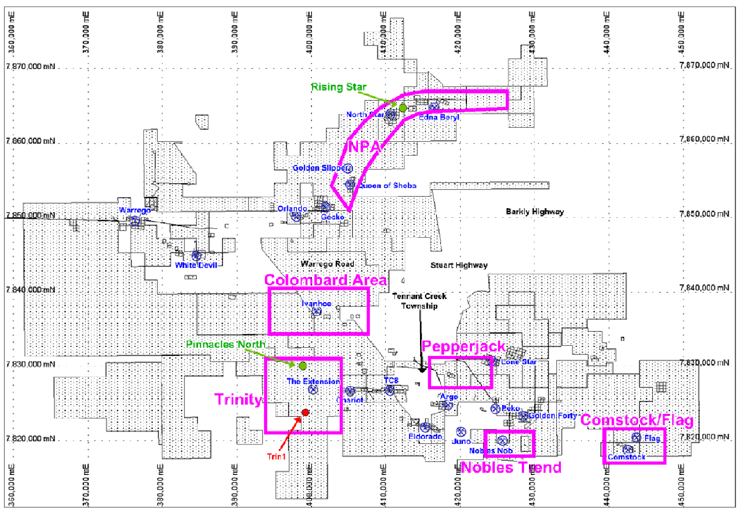
With warm regards,

Rob Bills

Overview

Throughout this past drill season, Emmerson has embarked on an aggressive exploration program. This was driven by a A$2 million investment in detailed gravity and magnetic geophysics across our entire tenement package in the Tennant Creek Mineral Field (TCMF), combined with the application of new concepts and an enhanced geological understanding of the region.

This investment identified 56 new greenfield targets of which 26 were identified and ranked as Tier 1 (>1.0Moz gold equivalent potential). These Tier 1 targets are being systematically evaluated during the 2009/2010 drill season (see figure below).



Areas of focus for the 2009/2010 drill season

Overview

This season we have completed approximately 6,500m of diamond drilling, 19,000m of RC drilling and 30,000m of RAB drilling .

Highlights include:

- High grade gold intersection of 2**m @ 50.6 g/t Au** at Pinnacles North;
- High grade copper intersection of **1.9m@ 6.49% Cu** from Rising Star;
- **24m @ 6.27g/t Au** at Analytic One; and
- **4m @ 17.5g/t Au** at Troika.

There have also been numerous other significant intersections such as 12m @ 0.54% Cu (incl. 3m @ 1.18% Cu and 0.19 g/t Au) at Colombard, but much of the drilling this year has focused first on building the geological understanding. Our most significant achievement has been at Pinnacles North, where drilling has consistently intersected thick, high-level alteration and mineralisation, typically associated with the top of such deposits as Juno, which produced in excess of 860,000ozs@ 59g/t gold. We therefore believe we are well positioned for an even more exciting field season in 2010.

Team Member Profile

Guy Pickerin — Field Services Manager

Guy moved to Tennant Creek in 1985 to pursue employment in exploration in the then re-emerging Tennant Creek Mineral Field.

With over 20 years experience in the minerals exploration industry, he commenced work in the field with North Flinders Exploration, and then with Normandy. Guy has also worked as a contract field technician for Arnhem Exploration, which gave him the opportunity to work with numerous other exploration companies.

Guy joined Emmerson Resources in January 2007, in the role of Field Services Manager, a position he still holds today.

Guy lives in Tennant Creek with his wife and three children, and is an avid pool player, representing Tennant Creek in the Eight Ball Titles for the past 15 years!

The Road Ahead...

- Backlog of assay results will be released during the New Year (as they become available and if material);
- Apply this years break throughs in geophysical processing and geological understanding to the 2010 project portfolio;
- Review and rank/prioritise projects in early February ahead of re commencing drilling;
- Undertake additional geophysics over select projects to assist in more precisely pinpointing mineralisation;
- Continue the RAB geochemical drilling program to filter and screen geophysical anomalies ahead of drill testing;
- Maintain our strong cash position (~A$13 million) throughout the farm-in phase (exploration remains funded by Ivanhoe Australia); and
- Continue to improve our systems and processes including safety procedures and protocols.
- Continue to build and enhance the very capable team at Emmerson Resources

Note to Shareholders

Should you wish to receive this newsletter via email please update your investor profile on Computershare:

www.emmersonresources.com.au/investor-centre-emmerson-resources.htm

Or

Visit our website and subscribe for regular email updates:

www.emmersonresources.com.au/sub.php

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.

Perth: 3 Kimberley Street, West Leederville, Western Australia, 6007—PO Box 1573, West Perth, Western Australia, 6872—Tel: +61 8 93817838—Fax: +61 8 93815375

Tennant Creek: 1230 Standley Street, Tennant Creek, Northern Territory, 0861—PO Box 1244, Tennant Creek, Northern Territory, 0861—Tel: +61 8 89621425—Fax: +61 8 89623376

ABN: 53 117 086 745

Website: www.emmersonresources.com.au