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Thursday 13th May, 2010

ASX Limited

Dear Sir/Madam,

QUARTERLY SHAREHOLDER NEWSLETTER

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

Yours faithfully,
Emmerson Resources Limited

A handwritten signature in black ink, appearing to be 'Shane Volk', written over a circular scribble.

Shane Volk
Company Secretary

A note from the Managing Director

Dear Shareholders,

The March 2010 Quarter was another busy period for your Company, with some of the activities, milestones and high-lights for the Quarter including:

- *approval of a \$7.5 million exploration budget for the 2010 field season in the Tennant Creek Mineral Field, with our partner Ivanhoe Australia sole funding this expenditure as part of their \$28 million Joint Venture commitment;*
- *Emmerson retains ~\$12 million in free cash at Quarter end and has no debt which, based on current projections, will be maintained;*
- *commencement of 2010 exploration programs which are now well underway, with additional geophysical surveys nearing completion and RAB geochemical drilling and RC drilling in progress ahead of diamond drilling, scheduled to commence mid-May;*
- *new in-house proprietary processing of our geophysical data to better focus exploration on the larger Tier 1 targets at Tennant Creek;*
- *continued development of a deep project pipeline comprising a mixture of more advanced projects such as Pinnacles North, Voltan, Rising Star and Tinto plus new early-stage projects generated by the application of new concepts, state-of-the-art geophysical data and proprietary processing.*

So what does this all mean for shareholders? Fundamentally it is about building shareholder wealth from making new, big discoveries.

Most importantly we believe that based on best estimates, there is an additional ~7mozs of gold yet to be discovered. These discoveries will likely be hidden undercover and have significantly different signatures to those of the past - thus our substantial investment in new concepts and technology.

Further, given our deep pipeline of projects and secure funding, success does not hinge on any one project or drill hole but comes from taking a longer term perspective.

I am also pleased to report that during the Global Financial Crisis we were able to maintain momentum and attract some new, very high calibre staff, increasing our team to a total of seven geoscientists plus contractors and support staff.

As always, I am happy to receive any feedback in relation to the Company, either via the Emmerson Resources website or directly.

With warm regards,

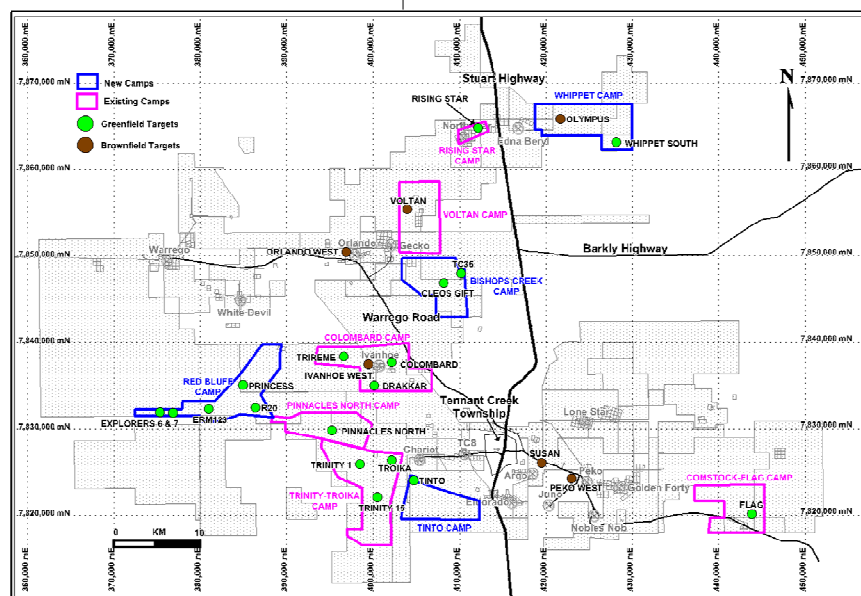


Rob Bills

Overview

Due to the prolonged Northern Territory wet season, the focus of activity during the March Quarter was using last years results and new processing technologies to build an even higher quality portfolio for the 2010 field season.

We have identified ten areas within our extensive tenement package as having the potential for undercover Tier 1 deposits (defined as having potential for greater than 1.0 million gold equivalent ounces). Six areas are already being actively explored by Emmerson with the remaining four representing exciting new areas (fig 1).



Areas of focus for the 2010 drill season

The Road Ahead...

- RAB (Rotary Air Blast) drilling has already commenced with an initial program of 8,500m at the Voltan project.
- A further 5,500m of RAB drilling has been scheduled for Pinnacles North. This drilling is aimed at detecting leakage of metals (gold, copper, bismuth and silver) in the sub-surface above untested gravity and magnetic anomalies.
- Following this, the RAB rig will undertake a 2,000m program at Tinto to follow up anomalous historic geochemistry and test for leakage of metals and shallow hematite ironstone (a potential host to supergene gold mineralisation).
- RC (Reverse Circulation) drilling has already commenced at the Voltan project and will then move to Pinnacles North and the Tinto project.
- Diamond drilling is scheduled to commence mid May, at the Pinnacles North project, beginning with a re-entry of drill hole PNDD026—where we recently detected a “near miss” from the down hole probe. The rig will then complete approximately seven deep drill holes following up positive results from last year (including 2m @ 50g/t gold, 29 g/t silver 0.4% bismuth and 0.23% copper in drill hole PNDD023) before progressing to Voltan, Tinto and Rising Star.
- The diamond drill rig will then test a number of new Tier 1 targets (referred to above).
- Emmerson currently has two geophysical crews collecting ground gravity and induced polarisation (IP) data over several key prospects including Voltan, Pinnacles North and Rising Star. These programs will guide the deeper diamond drilling.



Team Member Profile



Kim Hurd - Exploration Geologist

Kim completed Honours in Economic Geology at the University of Tasmania (CODES) in 2005 after securing a two-year AusIMM scholarship following her second year of University.

Kim worked as an exploration geologist for nickel in Western Australia with Xstrata (formerly Jubilee Mines) on the Cosmos and Sinclair Nickel

Projects. She also worked on more remote work sites based out of Kalgoorlie and Wiluna in nickel-gold exploration.

Kim started work with Emmerson Resources in June 2009 following five months of travel in Europe and the US. She is currently employed as a greenfields exploration geologist on a FIFO roster based out of Hobart.

Kim enjoys horse-riding, camping, surfing and travelling.



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 mineralisation 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.