



ASX ANNOUNCEMENT

20 Feb 2009

MARKET UPDATE

Emerson Stewart Group Limited (ASX: ESW) advises that as a proactive response to the impact of the global financial downturn on the local WA mining scene, and in the context of the recent appointment of administrators and receivers to Windimurra Vanadium Limited (ASX: WVL), ESW has caused to be undertaken a rigorous review of its receivables book.

Although it is too early to make a fully informed assessment as to the likely percentage recoverability of receivables owing by WVL, on a fully provided basis, there is potential for an adverse one off expense impact for FY2009 up to \$600,000.

As Emerson Stewart's work on the Windimurra project was drawing to a close the impact on revenue for FY2009 from WVL's circumstances is anticipated not to be material.

– ENDS –

About Emerson Stewart (ASX: ESW)

Established in 2005 and based in Perth, Western Australia, Emerson Stewart is a project implementation and advisory group providing services across:

- **Resources + Energy:** minerals, oil + gas, chemicals, power generation + distribution
- **Infrastructure:** urban development; property+ building; water and environment; aviation; defence

Emerson Stewart has a strong network of corporate customers. The Company's current and past clients include BHP Billiton, Inpex, Windimurra Vanadium, Midwest Corporation, Straits, Fortescue Metals, Crescent Gold, Territory Resources, Australasian Resources, Gindalbie Metals, OMG Group, Envirogold, PEET Limited and Stockland.

www.emersonstewart.com

For more information:

Dario Amara
Emerson Stewart
Managing Director/CEO
(08) 8 9424 9555

Rod Smith
Emerson Stewart
CFO/Company Secretary
(08) 8 9424 9555