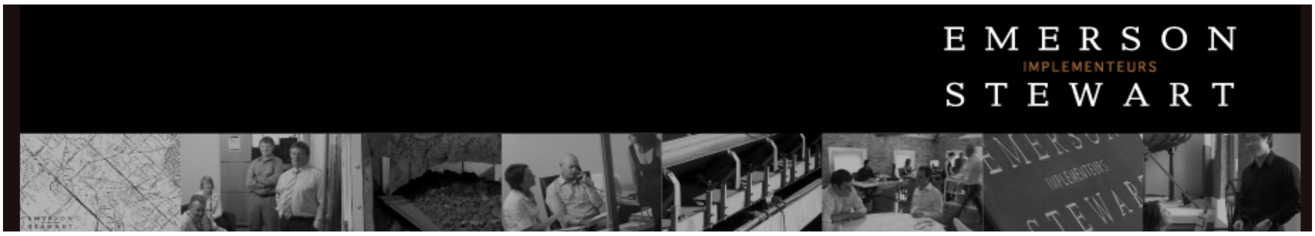

ASX / MEDIA RELEASE

25 June 2008

EMERSON STEWART DEBUTS ON ASX TODAY

Emerson Stewart Limited (ASX: ESW) today listed on the ASX after its Initial Public Offer closed oversubscribed, having raised $8 million through the issue of 40 million new shares at an issue price of $0.20 each.

Emerson Stewart is an engineering and project management group that provides advisory, project implementation and development services across the resources, infrastructure and energy sectors.

The Company was established in 2005 and has since grown rapidly and profitably with a strong network of blue chip corporate customers.

For H12009, Emerson Stewart is forecasting a net profit after tax of $1.83 million on revenue of $11.35 million.

In its Prospectus, Emerson Stewart outlined a growth strategy of both organic and acquisitive growth. The funds raised through the Offer will be used to fund acquisitions and provide ongoing working capital.

Emerson Stewart's Managing Director and co-founder Dario Amara said he was pleased with the strong investor support for the IPO, which closed substantially oversubscribed on 6 June 2008.

"Emerson Stewart has a unique business model which differentiates us from traditional engineering houses," said Mr Amara.

"Unlike other engineering groups, Emerson Stewart engages with clients on a fee structure reflecting a blended reimbursable and performance incentive mix," he said.

"This significantly reduces the risk profile of the business with minimal exposure to fixed-price, lump sum contracts."

Mr Amara added that the current demand for engineering advisory, project implementation and development services presented enormous opportunity.

"The number and value of projects within the resources, infrastructure and energy sectors, particularly in Western Australia, remain at unprecedented levels," he said.

"While Emerson Stewart is particularly well positioned to capitalise upon the numerous opportunities in WA, we will seek strategic acquisitions outside of Australia that we believe will complement our existing business lines and service offering, enhance scale and geographic footprint and provide access to lower cost labour environments.

"We are delighted to enter the listed market and look forward to growing the business and generating long term value for shareholders."

– ENDS –

About Emerson Stewart (ASX: ESW)

Established in 2005 and based in Perth, Western Australia, Emerson Stewart is an engineering and project management group that provides advisory, project implementation and development services across three business lines:

• **Resources**: all commodities

• **Infrastructure**: urban development; buildings; water and waste water; roads and highways; telecommunications

• **Energy**: power generation; power distribution.

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

www.emersonstewart.com

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