

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Emmerson Resources

ACN/ARSN ACN: 117 086 745

1. Details of substantial holder(1)

Name Oceanic Asset Management ("The Advisor")
ACN/ARSN (if applicable) 110 278 110

The holder ceased to be a substantial holder on 11/08/08
The previous notice was given to the company on 25/01/08
The previous notice was dated 25/01/06

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 votes affected
11/08/08	"The Advisor"	Disposal of Shares	1,021,453	10,200,000	10,200,000

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

4. Addresses

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

Name	Address
Oceanic Asset Management Pty Ltd	Lvl 6, 40 St Georges Terrace, Perth 6000

Signature

print name M. CAMPION capacity fund Manager
sign here [Signature] date 11.08.2008

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