



emmerson
resources limited

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2008

Emmerson Resources Limited
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ASX Code: ERM
203.5 million ordinary shares
22 million unlisted options

Market Cap
~A\$43.0 million

Directors
Andrew McIlwain
Non-executive Chairman

Rob Bills
Managing Director & CEO

Timothy Hronsky
Non-executive Director

Timothy Kestell
Non-executive Director

Simon Andrew
Non-executive Director

HIGHLIGHTS

- **Fugro Geophysical Services commences major regional and detailed gravity data survey over Emmerson's tenements in the Tennant Creek Mineral Field (TCMF).**
- **Regional scale inversion geophysical models received, assisting in providing vectors to Emmerson's greenfield exploration program which is focused on discovering a new generation of iron oxide gold-copper-uranium (IOCG) deposits in the TCMF.**
- **Reprocessing and reinterpretation of the extensive database from previous explorers continues, generating new brownfields drill targets.**
- **Emmerson spearheads a new initiative between industry and government to collaborate on providing a new geoscientific framework for the TCMF.**
- **Subsequent to quarter end, Emmerson's maiden drilling program commences at West Gibbet Prospect in mid-April 2008.**

Overview

The March 2008 Quarter, the Company's first full operating quarter as a listed company, has been an active period for Emmerson.

In addition to preparing for its maiden drilling program in the Tennant Creek Mineral Field (TCMF) in the Northern Territory, the Company continued to implement a series of innovative strategies towards achieving its core corporate objective of discovering a new generation of iron oxide copper gold (IOCG) deposits in this historical mining area, which is located 500km north of Alice Springs.

Exploration Activities

During the Quarter, Fugro Geophysical Services commenced the collection of approximately 15,000 gravity readings from Emmerson's tenements in the TCMF, representing the largest such survey ever undertaken in the field.

This survey is integral to Emmerson's strategy of providing a new dataset for the TCMF, potentially unlocking a new generation of non-magnetic, hematite-hosted gold-copper-uranium deposits and assisting in mapping the major basement structures which control the deposit locations.

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Furthermore, new technology such as geophysical inversion models are also providing new insights into the region's basement topography and structure. These structures are fundamental controls to the location of the deposits in the TCMF and are, therefore, instrumental in determining the key initial focal points for the Company's greenfields exploration activities.

During this period, Emmerson has continued to build its pipeline of brownfields projects. This has required the reprocessing and modelling of existing geophysical data and integration of these with all the other datasets. The Company is now developing a deep pipeline of projects that will require drill testing and/or additional geophysical and geochemical surveys.

Emmerson recognises that new ideas, concepts and technology are required to unlock the full resource potential of the Tennant Creek Mineral Field. Historically the focus of exploration has been mostly restricted to gold mineralisation associated with magnetite iron oxide assemblages, however there is an opportunity to leverage research funding from the government to re-examine the potential for other deposit styles and types.

Emmerson has been in discussions with the Northern Territory Government regarding the potential for a joint initiative to undertake a new geoscientific study of the TCMF. While this proposal is still at an early stage, it has been well supported.

During the Quarter, Emmerson executed a drilling contract with Gomex Drilling Pty Ltd, a South Australian-based company with previous drilling experience in the TCMF, and a contract with UTS Geophysics Pty Ltd, a company which has pioneered high-resolution, low-level aeromagnetic surveys worldwide.

The UTS contract will extend the previous detailed aeromagnetic surveys along known productive gold corridors and provide additional geological and structural data to assist in defining new drill targets.

Post 31st March, 2008 Developments

Drilling commenced at the TCMF in mid-April, initially at the West Gibbet Prospect. At the time of writing this report, the first three drill holes of an 8-hole program had been completed.

This prospect is one of many brownfields targets that Emmerson intends to drill this year. The West Gibbet target was developed from remodelling magnetic geophysics and reinterpreting the geology. Assays are pending from this maiden drilling program.

The 2008 drill program will comprise a minimum of 20,000 metres of Reverse Circulation (RC) drilling designed to test a number of gold and gold-copper targets that Emmerson has generated, mostly representing potential extensions of known prospects and deposits.

This initial drill program will be followed by diamond drilling of these and other targets commencing mid year.

Warrego Gold Plant

The plant remains closed and routine care and maintenance activities continued during the quarter. The plant remains in good condition and there were no security breaches.

Yours Sincerely



Mr. Rob Bills
Managing Director and Chief Executive Officer

For further information, please contact Mr. Rob Bills on (08) 9489 7079

Background – Emmerson Resources

Emmerson Resources (**ASX: ERM – “Emmerson”**) is an Australian-based gold company focused on the exploration and development of the richly-endowed Tennant Creek Mineral Field (TCMF) in the Northern Territory of Australia, where it has a dominant ground position covering some 2,700km². The Company listed on the ASX in December 2007 following a successful A\$20 million IPO.

Emmerson has implemented an aggressive exploration program aimed at delineating extensions to existing mineralisation in the brownfields environment and also to discover a new generation of Au-Cu deposits in the greenfields environment. The strategy is based around the application of modern and innovative exploration techniques to reactivate the world class Tennant Creek Mineral Field - a field which produced over 5.5 million ounces of gold and 470,000 tonnes of copper since its discovery in the 1930s.

The Company's asset base also includes ownership of the only gold treatment facility in the region (the Warrego carbon-in-pulp processing plant) and a substantial geological database plus extensive infrastructure and equipment.

Emmerson is headed by a group of experienced Australian mining executives including former MIM and WMC mining executive Andrew McIlwain as Non-Executive Chairman, and former senior BHP Billiton and WMC executive Rob Bills as Managing Director and CEO.

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