



emmerson
resources limited

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2007

Emmerson Resources Limited
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ASX Code: ERM
161.4 million ordinary shares
42 million fully paid shares in escrow
21.5 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

- ◆ A\$20M IPO successfully completed with official listing on the Australian Securities Exchange on 17 December 2007.
- ◆ Detailed planning continues ahead of commencement of field activities in the Tennant Creek Mineral Field (TCMF) in February-March 2008.
- ◆ Experienced geologist Mr Steve Russell appointed as Exploration Manager – Tennant Creek, bringing extensive previous exploration experience in the TCMF to Emmerson.
- ◆ Mr Steve Massey of Western Geoscience Pty Ltd engaged by the Company as its Consulting Geophysicist.
- ◆ Reprocessing of the Company's extensive historical geophysical data base commenced, including the development of integrated three-dimensional potential field models to assist in the identification of drill targets.
- ◆ Regional scale inversion geophysical models currently being processed by a world-renowned expert to assist in providing important vectors to Emmerson's greenfields exploration, which is focussed on discovering new iron oxide gold – copper-uranium (IOCG) mineralisation within the TCMF.

CORPORATE

Emmerson Resources Limited (ASX: **ERM**) made its debut on the Australian Securities Exchange following the successful completion of its A\$20 million IPO in November 2007. The Company listed on the ASX on Monday, 17 December 2007.

A total of 100 million shares at 20 cents each were issued under the IPO, giving it a total of 203.5 million shares and 21.5 million unlisted options on issue at listing with a fully diluted market capitalisation at the issue price of A\$40.7 million.

The IPO was strongly supported by institutional investors. The Company's Corporate Advisor and Lead Manager to the issue is Bell Potter, while Macquarie Private Wealth was broker to the issue.

The successful IPO puts Emmerson in a strong financial position moving into 2008, with the capacity to launch and sustain substantial gold exploration programs at a particularly favourable period in the gold market.

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EXPLORATION ACTIVITIES

No field-based exploration activities were conducted by the Company during the December Quarter.

However, good progress was made on the Strategic Plan where the Company's various assets and options are defined and prioritised to maximise shareholder value. This includes consideration of the existing brownfields mineral inventory for gold, copper and uranium, the evaluation of new prediction and detection technologies and their application to the discovery of new IOCG resources in both the brownfields and greenfields environments. Once this process is completed, the Company will make an announcement on its planned 2008 exploration program and its broader strategic objectives within the Tennant Creek Mineral Field.

Office-based activities continued with the reorganisation of the extensive database (over 50 years of exploration data including numerous geophysical surveys). Much of this data is being re-formatted, reprocessed and checked for integrity ahead of developing new drill targets. Moreover "concept phase" studies are being undertaken on known resources that take into account the changed economic circumstances due to the escalating gold price.

In November, 2007 Emmerson appointed Mr Steve Massey of Western Geoscience Pty Ltd as its Consulting Geophysicist. Mr Massey has commenced reprocessing the Company's extensive historical geophysical data base, including the development of three dimensional potential field models that integrate the gravity and magnetic data to assist in the identification of initial drill targets within the brownfields environment.

Post 31st December, 2007 developments

The Emmerson strategy is currently being refined into a detailed Business Plan that will capture the activities for the 2008 and 2009 field programs. In addition, critical path planning has identified key elements of the business plan requiring immediate action and many of these (such as the manpower plan, drill rigs, geophysics) are currently being addressed.

WARREGO GOLD PLANT

The plant remains closed and routine care and maintenance activities continued during the quarter ended December 31st, 2007. 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.

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Emmerson's exploration strategy is based around the application of modern exploration techniques and innovative methodologies to reinvigorate discoveries in the TCMF - a world-class 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 Lafayette Mining Managing Director 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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