

26<sup>th</sup> August, 2009

## Emmerson Executes Tennant Creek Mineral Field Exploration Joint Venture with Ivanhoe Australia Limited

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Further to its announcement of 16 April, 2009 regarding the binding letter of agreement entered into with Ivanhoe Australia Limited (ASX: **IVA** – “Ivanhoe”), Emmerson Resources Limited (ASX: ERM – “Emmerson”) is pleased to advise that it has now officially signed the Tennant Creek Mineral Field Exploration Joint Venture with Ivanhoe.

The formal execution of this Joint Venture Agreement represents a significant achievement for Emmerson and provides the Company with the required financial and technical resources to usher in an era of aggressive exploration across its Tennant Creek tenement package.

Importantly, the Joint Venture Agreement provides for Emmerson to manage and perform the exploration during the Farm-In period and which, has been sole funded by Ivanhoe since 16 April, 2009.

Important terms contained in the Joint Venture Agreement include:

- **Farm-In** – whereby Ivanhoe will sole fund expenditure of \$18.0 million over a maximum of three years to enable it to earn a 51% interest in the majority of Emmerson’s tenements. Emmerson has been appointed by Ivanhoe to perform exploration during the Farm-In period, which commenced on 16 April, 2009;
- **Sole fund** – upon completion of the Farm-In, Ivanhoe must sole fund Joint Venture Expenditure for the initial \$10.0 million of expenditure over a maximum 5-year period to retain its 51% Joint Venture Interest;
- **Warrego gold plant** ownership remains with Emmerson;
- **Tier 2 Projects** (i.e. those with less than a 250,000 gold equivalent ounce resource) will be retained 100% by Emmerson; and
- **A 70% interest in individual projects** may be earned by Ivanhoe if it sole funds expenditure to define a minimum 1.0 million gold equivalent ounce resource hurdle.

**Good progress continues with three drill rigs now operating on the new tier 1 (>1.0m oz gold equivalent) targets. These consist of a Reverse Circulation (RC) rig focussed on Trinity 2, a new diamond drill rig has commenced its first hole at Trinity 1 and the Rotary Air Blast (RAB) rig continues geochemical drilling on defined traverses at the Pinnacles North project. Samples from these programs are being batch assayed at Genalysis in Adelaide and first results are expected within the next two weeks and then continuing until the end of the field season (Figure 1).**

Yours sincerely



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Figure 1. 3D Gravity Inversion Models of the Trinity-Troika and Pinnacles targets (grey), Magnetic Analytic Signal (red)

