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1 February 2012

Lapse and Cancellation of Unlisted Options

Emmerson Resources Limited advises that the following unlisted options have lapsed unexercised and have been cancelled by the Company.

- 1,000,000 options at an exercise price of \$0.25 expiring 5 years from the date on which the 20 day VWAP of the Company's shares (traded on the ASX) is equal to or more than 1.5 times the VWAP calculated for the first 20 days trading of the Company's shares on the ASX
- 5,000,000 options at an exercise price of \$0.25 expiring on 31/07/12

The capital structure of the company following the cancellation of these options is:

Quoted Securities:

260,585,213 ordinary fully paid shares (ASX: ERM)

Unquoted Securities:

500,000 options at an exercise price of \$0.25 expiring on 31/07/12
5,000,000 options at an exercise price of \$0.25 expiring on 13/12/12
5,000,000 options at an exercise price of \$0.30 expiring on 13/12/12
500,000 options at an exercise price of \$0.25 expiring on 10/03/13
7,000,000 options at an exercise price of \$0.50 expiring on 24/11/12
1,975,000 Performance Rights (employees)

For and on behalf of
Emmerson Resources Limited

A handwritten signature in black ink, appearing to read 'T. Verran'.

Trevor Verran
Company Secretary