SIGNIFICANT INTERCEPTS AT THE GOLDEN 40 PROJECT
TENNANT CREEK
DRILLING CONFIRMS MINERALISED EXTENSIONS AND POTENTIAL FOR NEW ORE POSITIONS
1 September 2008

HIGHLIGHTS

- Significant intercepts received from the Golden 40 project include:
  - 5m @ 7.03 g/t Au from 158m incl. 3m @ 10.1 g/t from 158m
  - 4m at 5.96 g/t Au from 100m incl. 1m @ 15.4 g/t Au from 101m

- Drilling validates Emmerson’s new geophysical model that indicates both down-dip and along strike continuation to the Golden 40 Mine and reinforces the potential of the district.

- Significant high-grade copper mineralisation intersected from drilling geophysical targets 130m south of the above intercepts:
  - 5m @ 3.48% Cu from 110m including 2m @ 6.65% Cu from 110m; and
  - 2m @ 1.70% Cu from 142m

Announcement

Emmerson Resources Limited (ASX: ERM – “Emmerson”) is pleased to report that it has received encouraging Reverse Circulation (RC) drilling results from the Golden 40 Project area in the Tennant Creek Mineral Field (TCMF) of the Northern Territory. The results indicate the potential for extensions to the historical Golden 40 Mine, which operated as a high-grade underground mine (12g/t Au head grade) between 1969 and 1983.

These and other previously announced high-grade gold results from the nearby Golden Kangaroo Project (1 km to the east) reinforce the potential of this larger district (Figure 1) and validate the Company’s geophysical and structural models.

Other historical production from this district includes Nobles Nob (1.11 million ounces of gold), Peko (414,000 ounces of gold 147,000 tonnes of copper & 41 kg of silver) and the Golden 40 mine, which produced 55,832 ounces of gold between 1969-83 but was not fully exploited because of deteriorating ground conditions.
These results are from the first round of drilling (Phase1) of two different targets as follows:

**Golden Forty Mine Area**
Three RC holes have been completed for a total of 529 metres (Figure 2). Assay results have now been returned for these holes with best results from this initial phase of drilling (see Table 1 attached for detailed results and drill hole locations) including:

- **4m @ 5.96g/t Au** from 100m including **1m @ 15.4g/t Au** from 101m (GFRC035),
- **2m @ 3.54g/t Au** from 118m (GFRC026),
- **1m @ 4.05g/t Au** from 154m (GFRC027),
- **5m @ 7.03g/t Au** from 158m including **3m @ 10.1g/t Au** from 158m (GFRC027).

Drill hole GFRC026 tested for extensions of economic mineralisation below the mapped development drives but within the confines of the new geophysical model. Chlorite altered ironstone, which is typically associated with the ore zone, was intersected over a considerable length however the hole was terminated when it broke into an east-west development drive (Figure 3).

Encouraging results from drill hole GFRC027, which was drilled away from any historic development and over 70m north of GFRC026, confirmed that the mineralisation continues down plunge and remains open at depth (Figure 3).

Again, encouraging results from drill hole GFRC035, drilled some 26m east of GKRC026, intersected 30m of ironstone and associated talc-dolomite-chlorite alteration. Few holes have previously been drilled in this position, providing support for the Company’s belief that the Golden 40 mineralisation has not yet been fully delineated and another round of drilling is justified (Figure 4).

**Golden Forty South**
This target is located 130 metres directly south of the Golden 40 Mine target (Figure 2) and was identified from a combination of new gravity geophysics, reprocessing existing magnetic geophysics and some historic diamond drilling. Seven RC holes were drilled for 1,685 metres (GFRC028-GFRC034) to test the geophysical model and gain an understanding of the likely orientation.

Drilling intersected variable thicknesses of chlorite-talc-magnetite alteration, which is interpreted to represent the modelled magnetic body. Anomalous gold mineralisation is recorded in 3 of the 7 holes (Table 2) however economic gold grades are yet to be established.

Of particular note is hole GFRC032 which intersected high-grade copper mineralisation including:

- **5m @ 3.48% Cu** and 0.52g/t Au from 110m including **2m @ 6.65% Cu** and 0.85g/t Au from 110m (Figure 5).

Copper mineralisation within the Golden 40 south ironstone occurs within chloritised magnetite ironstone as cross-cutting chalcopyrite veinlets similar in mineralisation style seen at the decommissioned Peko mine (147,000 tonnes of Cu).

This target has had little previous exploration and is therefore still not fully understood, however Emmerson considers these results sufficiently encouraging to warrant further drilling and evaluation.

**Historical Golden 40 Mine**
The Golden 40 Mine briefly commenced operations in 1938, however it was not until 1969 that the mine operated as a productive underground operation. Mining was via a vertical shaft to a depth of 150 metres and via cross-cut development and open-hole stoping on 4 east-west levels.
Production ceased abruptly when failing ground conditions and increased water inflow prevented the safe extraction of ore. The mine was de-commissioned in 1983 due to safety issues - not due to declining gold grade. The Golden 40 Mine produced 144,056 tonnes of ore at a recovered head grade of 11.9g/t Au between 1969 to 1983.

Underground development plans have been located, however these are of questionable accuracy and, depending on the results of the next round of drilling (Phase 2, Figure 2), will be systematically digitised in anticipation of a more intense resource definition phase of drilling.

Based on current interpretations of geological data, Emmerson believes that the Golden Kangaroo East prospect (which lies 1km to the east of the Golden 40 Mine) may be part of the same mineralised structure. Previously announced shallow, high grade intercepts from Golden Kangaroo East include:

- 10m @ 7.53g/t Au from 47m, including 2m @ 35.6g/t Au from 48m,
- 7m @ 21.3g/t Au from 25m, including 2m @ 56.4g/t Au from 27m,
- 5m @ 12.4g/t Au from 36m including 1m @ 28.2g/t Au from 38m.

Emmerson continues to make good progress towards its objective of building a quality resource bank, with the goal of delineating sufficient mineral resources to justify re-commissioning the 100% owned Warrego gold plant.

**2008 Exploration Program Update**

Emmerson has established a deep pipeline of over 30 projects in the brownfields environment which will undergo further review and, if warranted, drill testing over the next two field seasons.

In addition, Emmerson is spending approximately $1.2m on new exploration search technology, including detailed gravity and magnetic geophysical surveys which will assist in the identification of a new generation of gold-copper-iron-oxide deposits in the greenfields environments of our tenure.

The gravity geophysical component of the greenfields program is expected to be complete by the end of September, and has already revealed some very interesting new areas that will be further evaluated over the coming months.

Yours sincerely

Mr. Rob Bills
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Competency Statement

The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr Steve Russell who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Russell is a full time employee of Emmerson Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. (attachment: Figures 1, 2, 3, 4, & 5 and Tables 1, & 2).

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.
Table 1. Significant RC drilling results from the Golden Forty Mine

GOLDEN FORTY MINE IRONSTONE

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<th>Hole Number</th>
<th>East (GDA)</th>
<th>North (GDA)</th>
<th>RL (GDA)</th>
<th>Dip (deg)</th>
<th>Azi (deg)</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Width (m)</th>
<th>Gold (g/t)</th>
<th>Cu (ppm)</th>
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<th>Fe (%)</th>
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Table 2. Significant RC drilling results from the Golden Forty Southern Ironstone Target

GOLDEN FORTY SOUTHERN IRONSTONE TARGET

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<th>RL (GDA)</th>
<th>Dip (deg)</th>
<th>Azi (deg)</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Width (m)</th>
<th>Gold (g/t)</th>
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<td>6.28</td>
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Note:  
(i) All results reported are individual 1-metre, down-hole, riffle split RC drill samples.  
(ii) Assay method is 40 gram fire assay with ASS determination.  
(iii) Base metal samples are digested using HF/multi acid digest with solution presented to an ICPOES for quantification of the reported elements.  
(iv) Gold results are reported at a 1 g/t Au cut-off with no top cut applied. Copper results are reported at a 1.5% cut-off with no top cut applied.  
(v) Calculated intersections may include internal intervals up to 2m below the cut-off grades.  
(vi) Duplicates and standards were routinely inserted.
Figure 4

SECTION 428 700mE
Looking West (10m window)
GDA 94 Datum

- 4m @ 5.96g/tAu from 100m incl. 1m @ 15.4g/tAu from 101m
- 41.5m @ 1.98g/tAu from 64.6m
- Awaiting assay results

- Warramunga Sediments
- Magnetite Ironstone plus talc-dolomite-chlorite alteration zone
- Historical drill hole
- Phase 1 drill hole
- Phase 2 drill hole