

ASX/MEDIA RELEASE

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DRILLING RESULTS FOR BEYONDIE IRON PROJECT OUTLINE IMPORTANT LARGE MAGNETITE DEPOSIT

Key Points

- The Beyondie Magnetite Project is developing to be a world class Western Australian magnetite project with potential for a long life iron ore operation.
- The drilling program (21 RC holes totalling 2210 metres) has intersected 3 large adjacent magnetite schist bodies interpreted from airborne magnetite studies as averaging up to 140 metres each wide over a 45 kilometre strike length.
- Drill holes returned magnetite schist intersections of at least 90 metres true thickness with the end of most of the holes being still in magnetite schist.
- Analytical results returned true widths of up to 76 metres averaging 30.8%Fe, equivalent to 43% contained magnetite, again open at the end of the hole. Internal waste of 8 metres used.
- The magnetite-schist features abundant magnetite, a relatively coarse grainsize and very low impurities of aluminum (Al), titanium (Ti), phosphorous (P), and sulphur (S).
- A second drilling program is scheduled before the end of this Quarter with the aim of defining a large mineable resource of high grade magnetite over a 7 kilometre segment of the known 45 kilometres total strike length.
- A desktop/business plan study is in preparation prior to a pre-scoping study is progressing with engineers assessing aspects of production of magnetite concentrate, mining, metallurgical properties, processing, and transport options.

Perth-based exploration company Emergent Resources Limited (ASX: EMG) is pleased to announce excellent results from its maiden drilling program at the company's flagship Beyondie Iron Project. Emergent's Managing Director, Garry Hemming, said "For such a recently listed small-cap company this is very exciting in light of the potential to advance to large scale production. The scale of the deposit, quality of the magnetite, expected low waste;ore stripping ratio and grainsize characteristics provide a preliminary indication of favorable cost structure for mining and processing."

The Company plans to develop the Beyondie Iron Project into a long life magnetite concentrate mining operation similar to others developing in the region. Emergent has the right to earn up to an 80% interest at the project in a joint venture with De Grey Mining Limited.

Emergent is of the view that there will be strong demand for magnetite in the future due to the diminishing grade of hematite mines in the Pilbara of Western Australia and in Brazil, and corresponding increasing impurities.

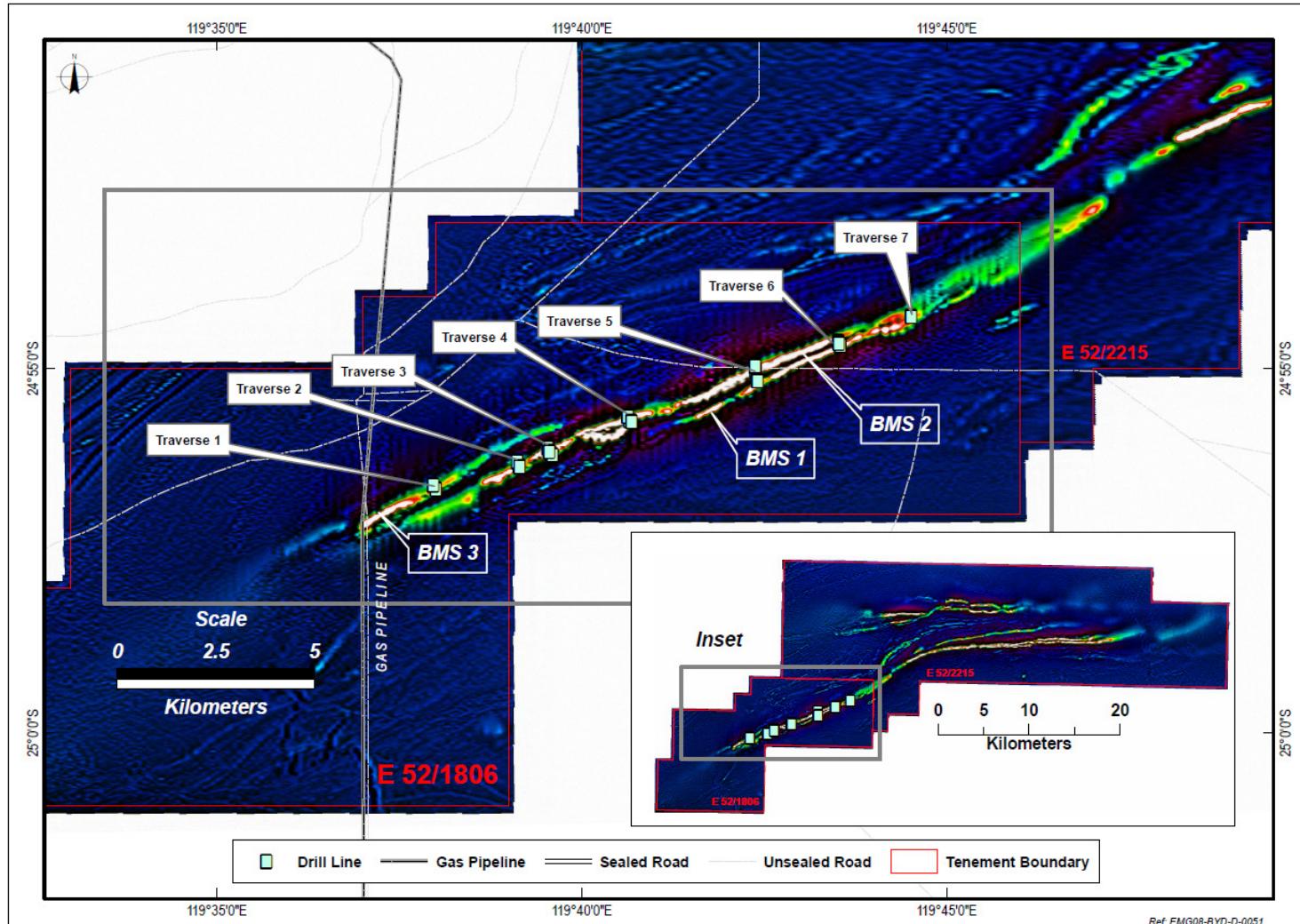
The Beyondie Project is located north of the developing Mid West Iron Province of Western Australia, immediately adjacent to the Great Northern Highway and Goldfields Gas Pipeline. Potential shared rail and port infrastructure developments are in progress.

Magnetite versus Hematite

Magnetite occurs in lower grade deposits than hematite however is beneficiated to a high grade concentrate which is sought after for Direct Reduction (DR) feed in the smelting process. It has

very low impurities (minimizes disruption to smelting) and DR does not require coking coal. It attracts a premium price.

Figure 1. Location of drill hole traverses on detailed processed magnetics



Details of the Drilling E52/1806, ELA52/2215 (EMG earning 80%)

Emergent completed a maiden drilling program comprising 21 Reverse Circulation (RC) holes totalling 2210 metres during the December 2008 quarter and analytical results have just been received for most of the drill holes. A series of 3 thick, east striking Banded Iron Formation (BIF) horizons were drill tested over a 12 kilometre strike length, a small portion of the total 45 kilometre strike of the BIF sequence. The 3 BIF horizons are named Beyondie Magnetite Schist (BMS1, BMS2 and BMS3) and are portrayed on Figure 1.

Traverse and collar locations were planned utilising EMG's recently acquired detailed airborne magnetic data. Each drill traverse comprises several holes spaced at 50 to 100 metres. Five hundred and fourteen (514) two metre composite samples were submitted to Ultra Trace Geoanalytical Laboratories in Perth for a suite including Fe, Al, Si, P, S, Mn, Ti, K, Mg, Na, and LOI.

The drilling confirmed the remarkable thicknesses and consistency of the magnetite schist horizons (BMS). Geophysical modelling, completed by geophysicists, Resource Potentials Pty Ltd, suggests an average width to each band of up to 140 metres. The extraordinary widths and the horizons moderate dip, of approximately 30 to 40° to the north-west, is optimal for low strip ratio in an open cut mine.

Table 1 below summarises the drill results with details in Table 2 & 3 (attached). The cross-sections in figures 1, 2, & 3 below show Drill Traverses 3, 5 & 6 with outcropping BMS and significant intersections. The dip is such that drill holes show true widths of up to;

76 metres averaging 30.8%Fe, (equivalent to 44% contained magnetite).

Note; The BMS is still open at the end of the hole. One 8 metre interval of internal waste occurs in the intersection.

Table 1 Summary of Drilling Results

Hole ID	From m	To m	Width m	Fe2O3 %	Fe %	SiO2 %	Al2O3 %	TiO2 %	P_XRF %	S_XRF %
BDC006	37	90	53	40.02	27.68	51.65	4.22	0.18	0.04	0
BDC010	30	89	59	39.27	27.46	50.3	4.16	0.14	0.18	0.01
BDC012	63	137	74	40.4	28.25	47.13	4.04	0.15	0.21	0.02
BDC018	43	120	65	40.69	28.45	51.75	4.48	0.20	0.03	0
BDC019	86	133	47	44.62	31.2	47.41	4.03	0.19	0.04	0.01
BDC019	141	170	29	43.19	30.2	50.60	4.69	0.19	0.06	0.01
BDC019	86	170	76	44.07	30.8	48.62	4.28	0.19	0.05	0.01
BDC021	94	118	24	44.49	31.11	45.47	2.27	0.08	0.23	0.09

The grade compares favorably to similar developing magnetite operations in Western Australia. Intersections in the table include some internal waste and improvements in a grade control mining operation may occur.

Cross Sections;

Figure 2 Traverse 6 shows partially tested wide BMS1

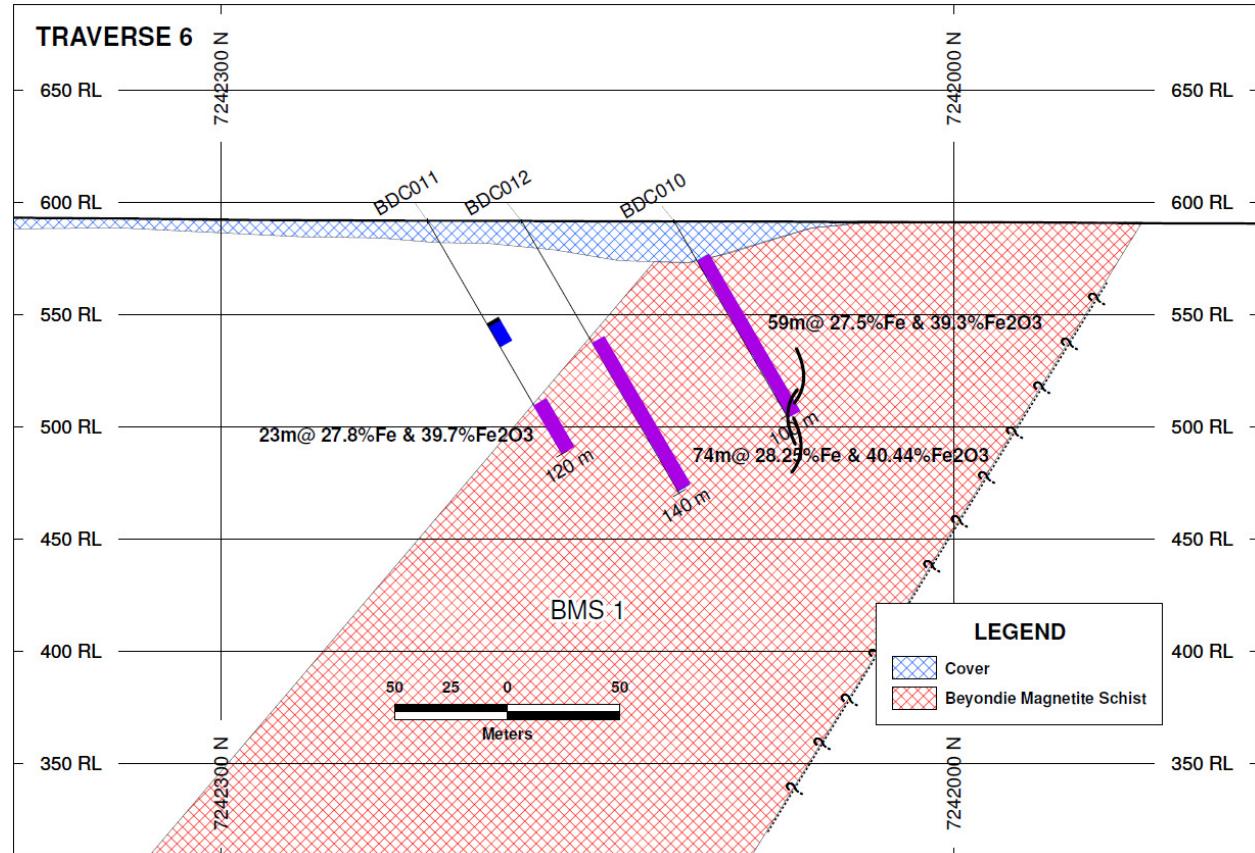


Figure 3 Traverse 5 shows wide BMS2 and partially tested BMS1

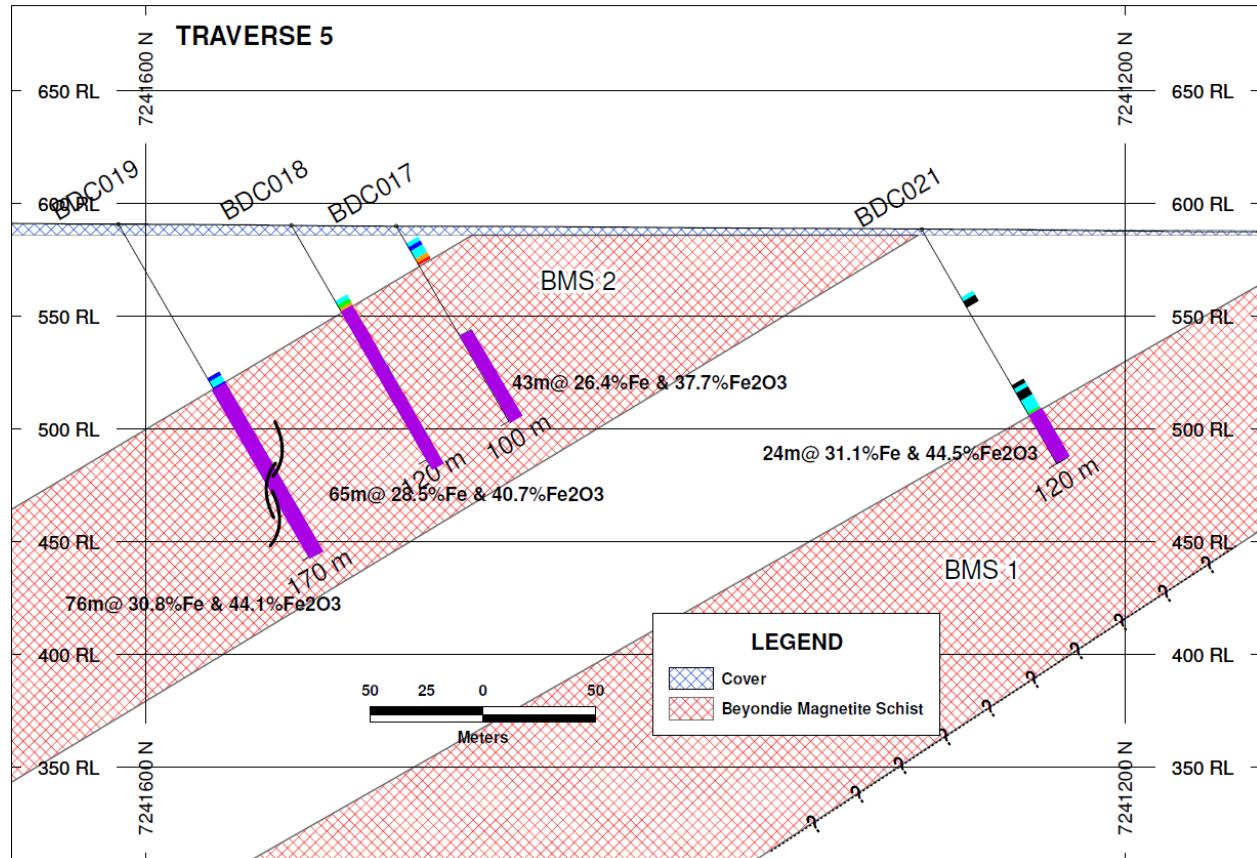
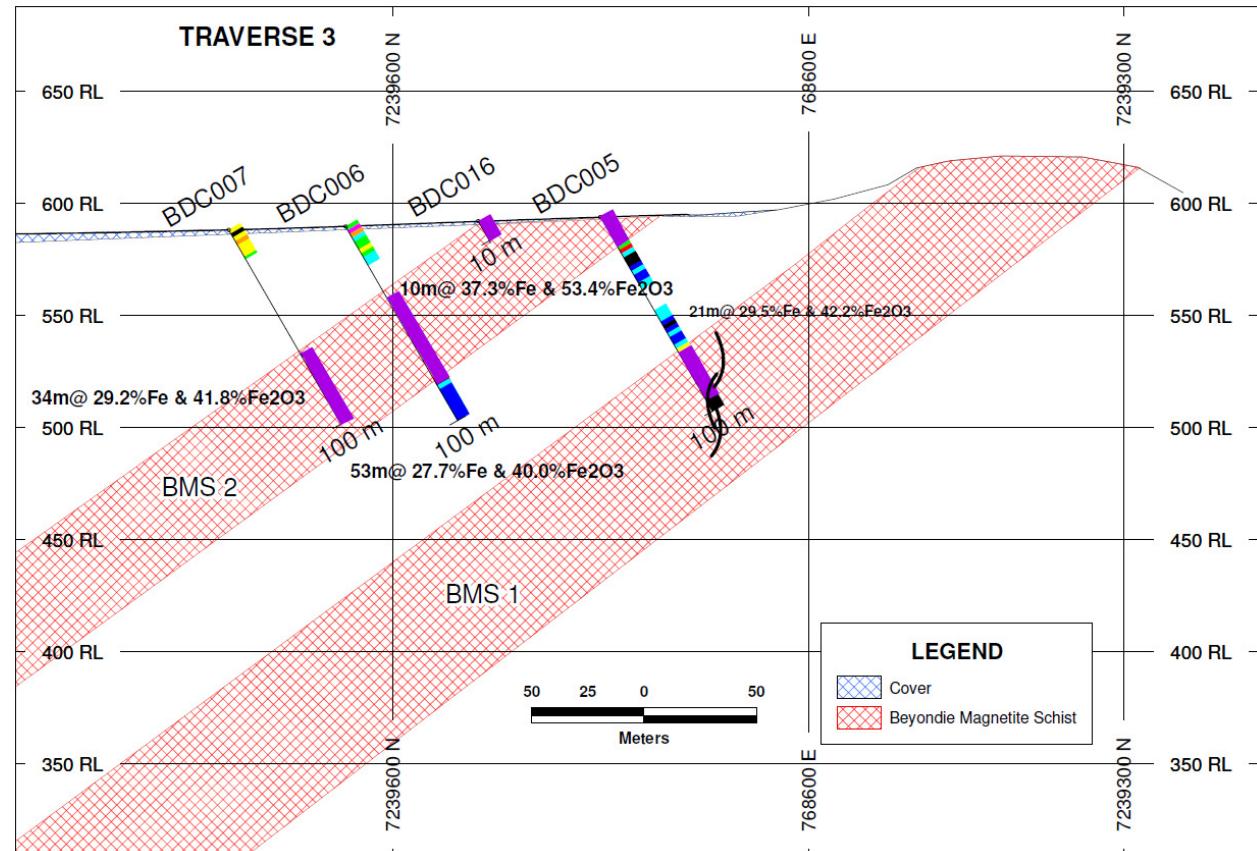


Figure 4. Traverse 3 showing thinning to the west of the BMS1 and BMS2 horizons to 50 metres each.



Work is continuing with engineers and metallurgists on a desk top Business Plan prior to proceeding with a Pre-scoping study which includes work on the geological modelling of the magnetite horizons (supported by the geophysical models); metallurgy; process and engineering aspects, transport options, and approvals on environment, government, and community issues.

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Technical information in this report has been prepared under the supervision of Mr Garry Hemming, a director of the company and a member of the Australasian Institute on Mining and Metallurgy (AusIMM). Mr Hemming has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking 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" (the JORC Code). Mr Hemming consents to the inclusion in this report of the Information, in the form and context in which it appears.

Table 2. Drilling Results Details

Hole ID	From m	To m	Width m	Fe2O3 %	Fe %	SiO2 %	Al2O3 %	TiO2 %	P_XRF %	S_XRF %	LOI %
BDC003	0	6	6	42.99	30.06	35.86	13.42	0.7	0.03	0.04	6.18
BDC003	48	81	33	38.4	26.86	53.79	4.59	0.18	0.03	0	1.85
BDC004	23	29	6	43.05	30.1	37.85	8.2	0.3	0.45	0.01	5.96
BDC005	68	89	21	42.23	29.53	40.87	2.05	0.08	0.2	0.02	3.47
BDC006	37	90	53	40.02	27.68	51.65	4.22	0.18	0.04	0	2.61
BDC007	66	100	34	41.76	29.2	49.71	3.85	0.18	0.07	0	1.86
BDC008	58	81	23	37.91	26.51	50.72	4.91	0.19	0.06	0.01	3.82
BDC009	95	120	25	40.86	28.58	52.35	3.7	0.17	0.06	0.01	2.03
BDC010	30	89	59	39.27	27.46	50.3	4.16	0.14	0.18	0.01	3.54
BDC011	97	120	23	39.73	27.78	46.13	3.4	0.12	0.16	0.17	5.31
BDC012	63	137	74	40.4	28.25	47.13	4.04	0.15	0.21	0.02	3.21
BDC014	40	46	6	38.63	27.02	54.63	4.05	0.16	0.03	0	1.59
BDC016	0	10	10	53.43	37.36	24.62	12.9	0.87	0.03	0.07	7.37
BDC017	17	20	3	41.27	28.86	51.8	4.28	0.2	0.02	0.01	2.15
BDC017	56	99	43	37.7	26.36	54.7	4.81	0.19	0.02	0	1.55
BDC018	43	71	28	41.84	29.26	50.77	4.36	0.21	0.03	0	1.59
BDC018	83	120	37	39.82	27.85	52.5	4.56	0.19	0.03	0	1.55
BDC018	43	120	65	40.69	28.45	51.75	4.48	0.20	0.03	0	1.57
BDC019	86	133	47	44.62	31.2	47.41	4.03	0.19	0.04	0.01	1.77
BDC019	141	170	29	43.19	30.2	50.60	4.69	0.19	0.06	0.01	2.18
BDC019	86	170	76	44.07	30.8	48.62	4.28	0.19	0.05	0.01	1.92
BDC021	94	118	24	44.49	31.11	45.47	2.27	0.08	0.23	0.09	3.68

Note: maximum internal interval of waste is 12 m: lower cut of 25% Fe.

Table 3. Hole Locations Details

HoleID	MaxDepth	Datum	National_East	National_North	DTM_RL	Dip	Mag_Azi
BDC001	80	GDA94	765914	7238671	580.54	-60	157
BDC002	100	GDA94	765848	7238765	580	-60	157
BDC003	100	GDA94	767835	7239232	594.52	-60	157
BDC004	100	GDA94	767801	7239323	591.36	-60	157
BDC005	100	GDA94	768578	7239521	594	-60	157
BDC006	100	GDA94	768537	7239627	589.84	-60	157
BDC007	100	GDA94	768512	7239673	588.3	-60	157
BDC008	100	GDA94	770418	7240315	579.78	-60	157
BDC009	120	GDA94	770374	7240420	579.5	-60	157
BDC010	100	GDA94	775313	7242113	591.52	-60	157
BDC011	120	GDA94	775272	7242215	591.83	-60	157
BDC012	140	GDA94	775283	7242174	591.67	-60	157
BDC013	100	GDA94	776963	7242827	597.65	-60	157
BDC014	100	GDA94	767858	7239184	596.27	-60	157
BDC015	100	GDA94	768616	7239474	595.48	-60	157
BDC016	10	GDA94	768540	7239564	592.17	-60	157
BDC017	100	GDA94	773356	7241501	590.11	-60	157
BDC018	120	GDA94	773350	7241549	590.42	-60	157
BDC019	170	GDA94	773335	7241626	590.95	-60	157
BDC020	130	GDA94	770464	7240288	579.72	-60	157
BDC021	120	GDA94	773385	7241260	588.65	-60	157

Figure 5. Emergent Resources Limited Project Location Map

