



ASX/MEDIA RELEASE

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**3.7 to 4.2 BILLION TONNE EXPLORATION TARGET CONFIRMED AT BEYONDIE
MAGNETITE PROJECT**

Key Points

- **3.7 to 4.2 billion tonne exploration target delineated additional to the drilled segment within E52/1806 at Beyondie Iron Project**
- **Exploration target further positions Beyondie Project as one of the most significant new magnetite iron projects in Australia**
- **Exploration target interpreted from Aeromagnetic data and geological mapping beyond the area drilled by Emergent**
- **3.7 to 4.2 billion tonne exploration target confirmed by AMC Consultants**
- **Drilling to date has focused on a 12km segment of project within E52/1806 alone and independent geologists are of view that similar magnetite mineralisation is contiguous throughout the entire exploration target**
- **Company has completed 17,470m drilling across 115 holes this year and plans to announce a significant JORC upgrade soon**

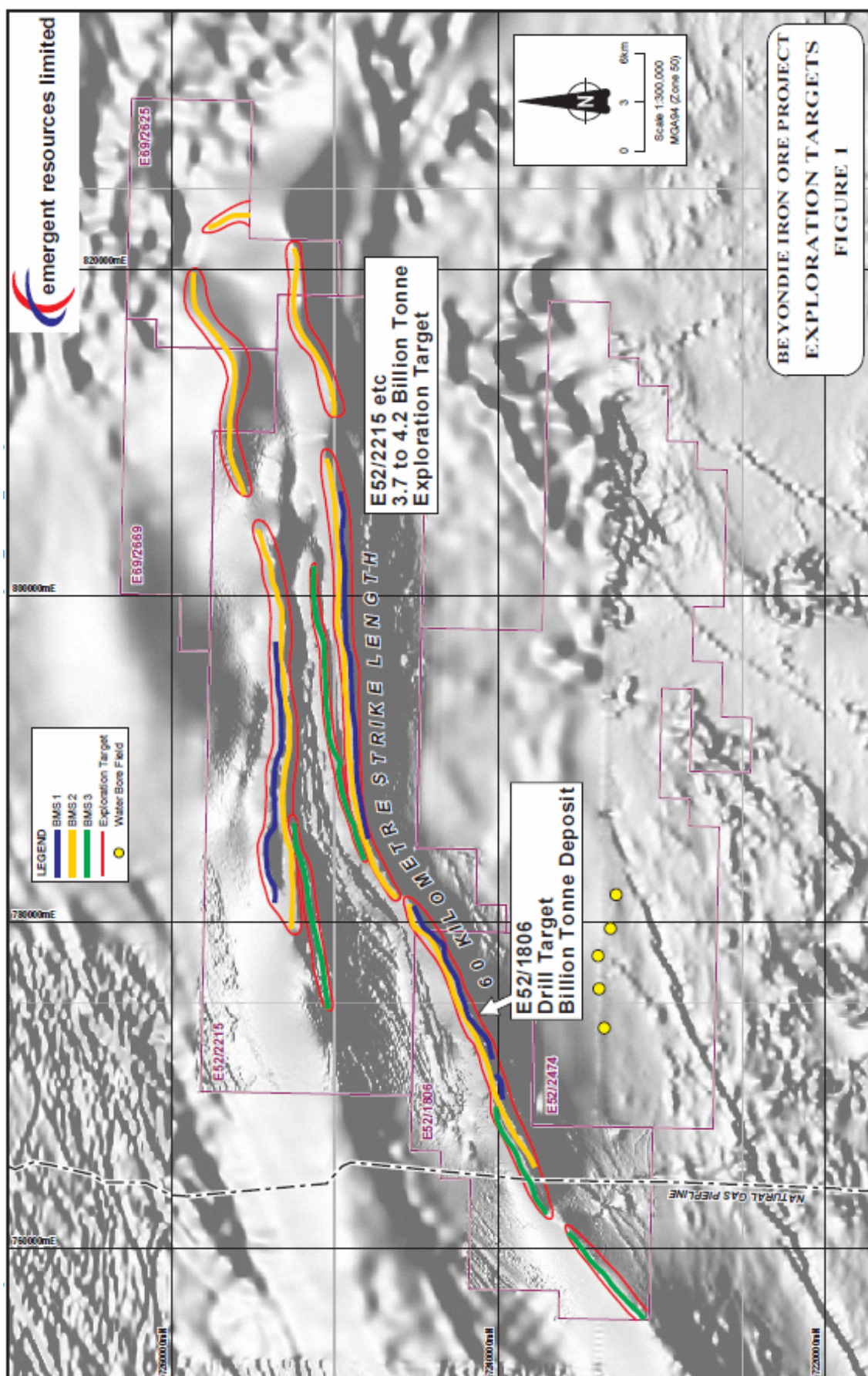
Perth-based exploration company Emergent Resources Limited (ASX: EMG) (Emergent) is pleased to announce that an exploration target in the range 3.7 to 4.2 billion tonnes has been interpreted by EMG from aeromagnetic data and geological mapping, with the interpreted volumes modelled and confirmed by its independent geologists, AMC Consultants, at the Company's Beyondie Magnetite Project in Western Australia's mid-west Iron Ore region.

The exploration target further confirms the large scale, world class potential of the Beyondie Project and positions the project as one of the most significant new magnetite iron projects in Australia.

The 3.7 to 4.2 billion tonne exploration target was confirmed as a result of an ongoing field mapping program and geophysical program conducted by EMG and assessed by independent geological group AMC Consultants in Adelaide. The volume of the Exploration Target magnetite mineralisation is located outside E52/1806 and is based on assumed depths approximating the depths identified in the drilled areas. The AMC supporting methodology confirms volumes for the Beyondie Magnetite Schist zones. The tenor of the magnetic response suggests that a similar grade may be present throughout the entire tenements.

Emergent recently announced the completion of its Phase III drilling program at Beyondie and now plans to announce a significant JORC resource upgrade in the near future for E52/1806 alone.

Figure 1 on the next page shows the E52/1806 drilling area and the E52/2215, 2625, & 2669 tenements exploration target.



The exploration target was calculated over the length of the Beyondie Project tenements outside of E52/1806. To date drilling has focussed on a 12 km portion in the western section of the project within E52/1806 where an initial **JORC Inferred Resource of 127Mt @ 28.15% Fe** was announced in July.

The Phase III drill program comprised 40 Reverse Circulation drill holes for 6,940 metres (bringing the total RC holes to 12,232 metres) and 14 Diamond drill holes for 4,026 metres. In addition to 14 RC Precollars for 1,212 metres drilled for planned diamond tail extensions. The completion of this latest drill program brings the total drilling for the 2009 calendar year to 12,178 metres across 115 holes.

The confirmation of the remarkable thickness and grade continuity of the Beyondie Magnetite Schist (BMS) has been provided, with drilling results up to **135 metres grading 27.63%Fe**, which support the potential for an envisaged bulk mining operation.

Emergent Managing Director Garry Hemming said: "The confirmation of the 3.7 to 4.2 billion tonne exploration target is a major development for the Company and our plans for the Beyondie Magnetite Project to become a large scale, world class magnetite iron mining project."

About the Beyondie Iron Project

The Beyondie Project is located adjacent to the Great Northern Highway and Goldfields Gas Pipeline (see Project Location map) in the northern part of WA's mid-west iron ore precinct. Potential shared rail and port infrastructure developments for the project are in progress.

It has a JORC Inferred Resource of 127Mt @ 28.15% Fe (confirmed from an 12km portion of the project's total known 60km strike length) and a Target Mineralisation of a further 500-600Mt @ 25-30% Fe reported by the Company's independent geologists. (Refer ASX announcements 14 July 2009).

The Company is focused on upgrading the Inferred Resource and Target Mineralisation to 1 billion tonnes of continuing comparable grade iron to that already reported in the near future.

Metallurgical test work has shown the potential for the project to produce a high grade magnetite concentrate of +68%Fe, with very low impurities (aluminium, titanium, phosphorus and sulphur).

Emergent plan to develop the Beyondie Project into a long term, large scale, high grade magnetite concentrate mining operation.

The 3.7 to 4.2 billion tonne exploration target is based on aeromagnetic data and geological mapping with the interpreted volumes modelled and confirmed as part of the independent Beyondie Mineral Resource Modelling study. The exploration target mineralisation tonnage and grade is conceptual in nature as there has been insufficient exploration at this stage to define an increased Mineral Resource and it is uncertain if further exploration will result in an increased Mineral Resource.

The Company also recently announced that Chinese State Owned Enterprise China Metallurgical Investment Co Ltd (CMIC) had successfully completed Due Diligence on its proposed \$200 million Development Joint Venture with Emergent for the Beyondie Project and entered a binding agreement for the CMIC/Emergent Beyondie Development Joint Venture, which provides for a 50:50 JV, A\$200 million funding by CMIC, and a placement of shares and options to CMIC to raise around \$5 million and give CMIC an approximate 15% holding in Emergent.

The Agreement is subject to shareholder approval for the issue of shares and options to CMIC (set for December 11th 2009), Foreign Investment Review Board approval, EMG and CMIC signing the Beyondie Joint Venture documents and loan agreement for a A\$100 million loan to and approval of the Peoples Republic of China National Development and Reform Commission (NDRC) and other relevant authorities.

Emergent also announced acquisition of 100% ownership of the project on 5 October 2009 through a purchase agreement of De Grey Mining Limited's 20% free carried interest.

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Technical information in this report has been prepared under the supervision of Mr Jonathon King, a director of Weston Consultancy Group Pty Ltd, and a member of the Australian Institute of Geoscientists (AIG). Mr King 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 King consents to the inclusion in this report of the Information, in the form and context in which it appears.

About AMC Consultants

AMC Consultants is a leading mining consultancy, providing services exclusively to the minerals sector. AMC's clients include the world's major mining and exploration companies, corporate advisors, financial institutions and insurance companies. AMC offers technical expertise and experience gained on more than 5,100 projects in more than 100 countries over its 25 years in the business of mining. AMC Principal Geologist, Sharron Sylvester is responsible for the geological modelling and resource estimation currently being completed on the Beyondie deposit. She has over 20 years experience in the mining industry, including extensive experience in magnetite and hematite iron ores.

Project Location Map

