

ASX/MEDIA RELEASE
22 September, 2009

THIRD PHASE DRILL PROGRAM UPDATE: BEYONDIE MAGNETITE PROJECT

Key Points

- **Significant thickness increases of Beyondie Magnetite Schist down dip and on new drilled sections in Phase III drilling.**
- **Majority of proposed drill holes in 3rd Phase drill program have been completed.**
- **Drilling designed to upgrade resource to 1 billion tonne JORC Inferred Resource**
- **Assay results expected by mid-October**

Perth-based exploration company Emergent Resources Limited (ASX: EMG) (Emergent) is pleased to provide the following update on its 3rd Phase drill program at its flagship Beyondie Magnetite Project in Western Australia's mid-west Iron Ore region.

The Company advises that the drilling program nears its halfway point and that assay results are expected to be available by mid-October.

The 3rd Phase drill program is designed to tighten the drilling density and upgrade the resource base at the Beyondie Project to a 1 billion tonne JORC-compliant Inferred Resource (Refer ASX releases 14 July 2009). Drilling density will be reduced to 400m x 100m by the programs completion.

35 reverse circulation (RC) holes and 6 Diamond holes have been completed in Phase 3 to date. The drilling has focused on a 7km segment of the known 60km total strike length at Beyondie. The diamond drilling was designed to improve the geological understanding and provide competent samples to support metallurgical and engineering studies. A detailed ground magnetic survey has also been completed over the drilling area.

The 3rd Phase drill program has also uncovered several new drill sections with significant widths of magnetite schist (BMS2) exceeding 150 metres (including a maximum drill-indicated thickness of 182 metres in hole BDC066) and the area west of these intersections remains open. In addition the modelled thickness of the magnetite schist (in BMS3) in the project's southwest is thicker than previously thought and has the potential to add to the resource at Beyondie.

The Company believes both these areas warrant drilling and has extended the 3rd Phase drilling to target these zones and anticipates that the extended drilling will lead to an increase in the previously stated Inferred Resource.

The Company is delighted with the width of the magnetite intersections achieved in the latest drill program, which have significantly exceeded expectations and continues to confirm the world class potential of the project.

About the Beyondie Iron Project (De Grey Mining 40%, Emergent 60% earning to 80%)

The project has a **JORC Inferred Resource of 127Mt @ 28.15% Fe** (confirmed from an 11km 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 releases 14 July 2009).

The Target Mineralisation is based on geological modeling from drilling completed at the Beyondie Project to date and was determined as part of the Independent Mineral Resource Estimate at Beyondie, and helps confirm the large scale potential of the project. The target mineralisation tonnage and grade is conceptual in nature in that there has been insufficient exploration at this stage to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a mineral resource

Emergent has also entered into a non-binding MOU with China Metallurgical Investment Co Ltd (CMI) for the development of the Beyondie Project which includes a 50:50 Development JV and A\$200m funding at the project, as well as a A\$4.9m placement to CMI.

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

Emergent has the right to earn up to an 80% interest in the project by way of a joint venture with De Grey Mining Limited.

ENDS

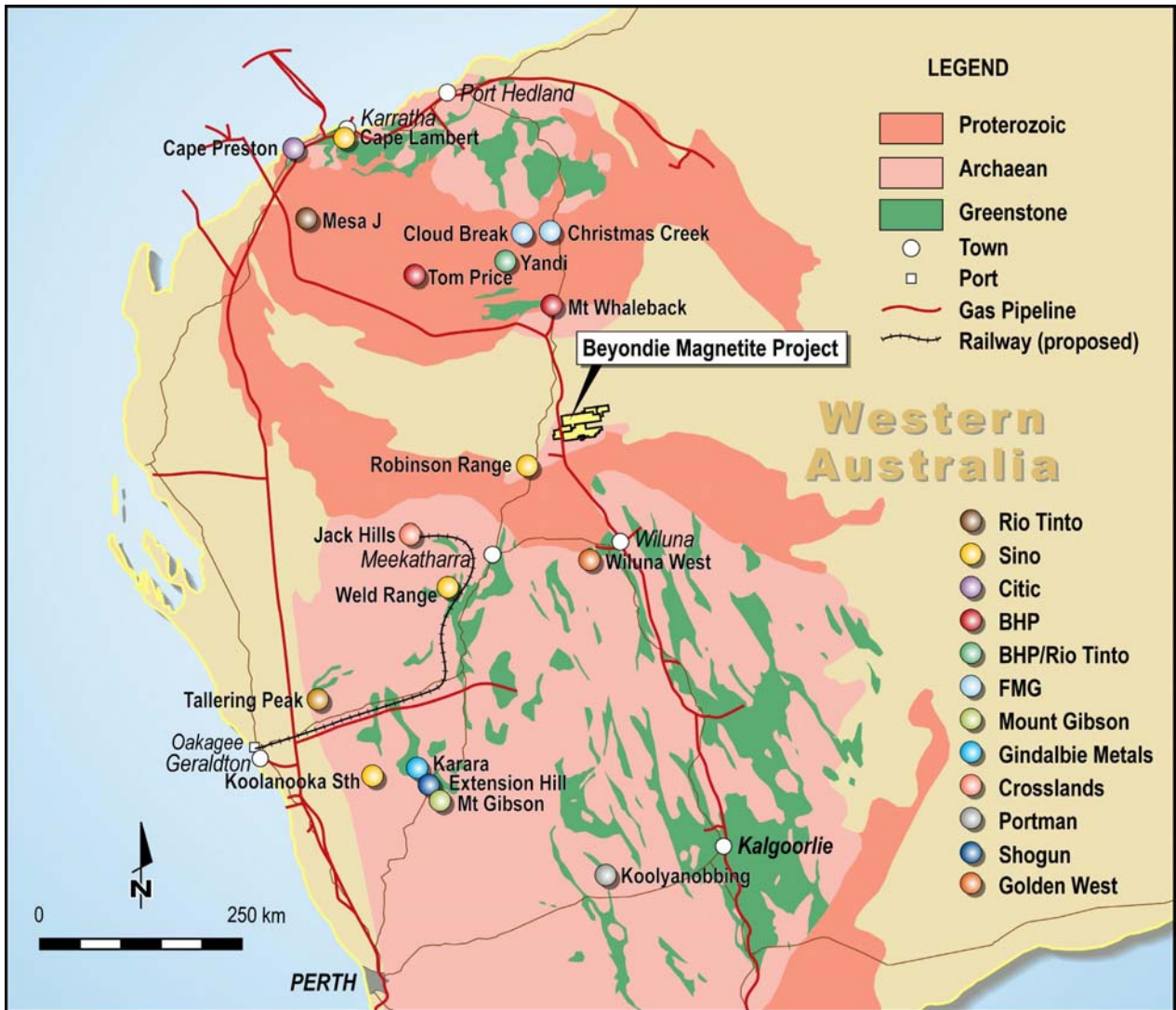
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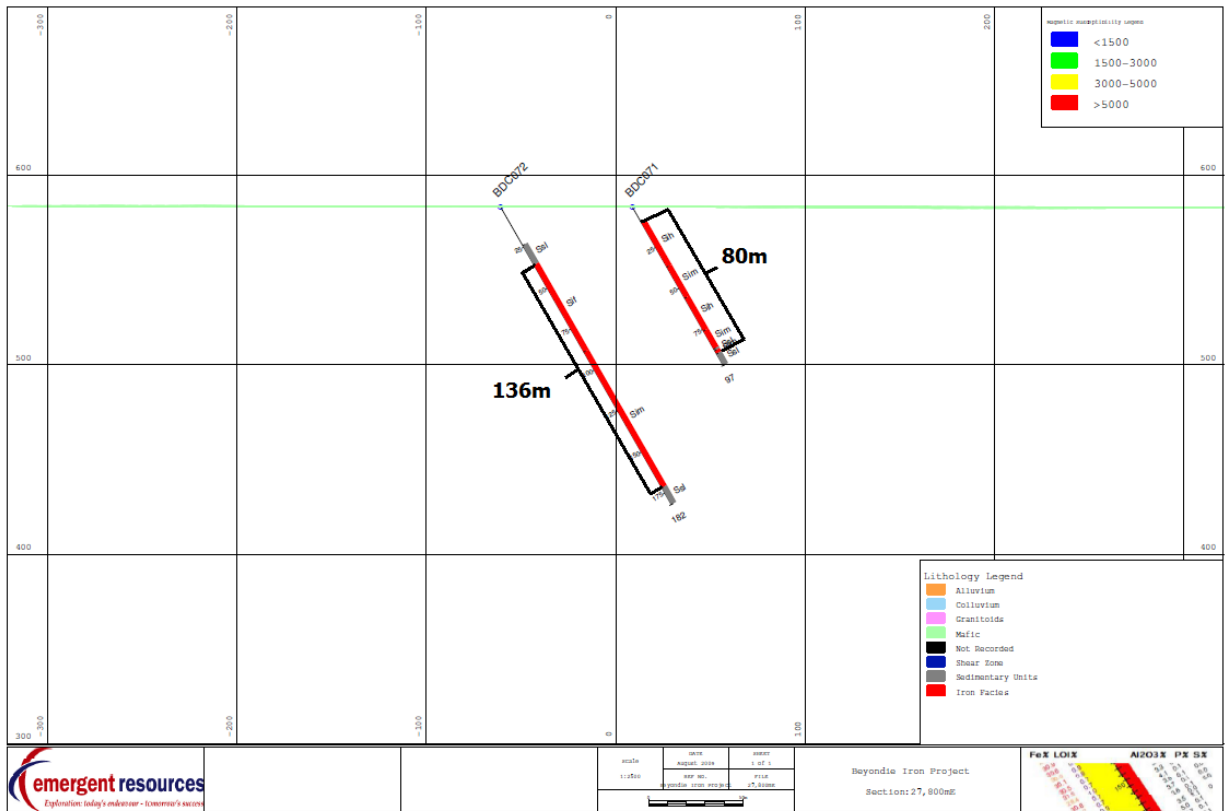
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Technical information in this report has been prepared under the supervision of Mr Garry Hemming, a director of the company and a member of the Australasian Institute on Mining and Metallurgy (AusIMM). Mr Hemming has sufficient experience which is 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.

Project Location Map



Section 27800 mE (Preliminary): mineralised intercepts are shown in red



Section 28400 mE (Preliminary): mineralised intercepts are shown in red

