



ASX ANNOUNCEMENT

20 May 2009

EMERSON STEWART BUYS BACK SHARES

Emerson Stewart Group Limited (ASX: ESW) is pleased to announce that it has signed an agreement with Redsdale Pty Ltd (a company controlled by a former director of ESW, Angelo Dabala) to acquire the 31.25m shares or 25.28% of the ESW issued share capital held by it, and to release it from the voluntary escrow on those shares which otherwise applies until January 2010. The agreement is subject to ESW shareholder approval, and it contemplates that 25m shares will be bought back by ESW at approximately 7 cents per share (and then cancelled) and that 6.25m shares will be purchased by ESW at approximately 9.3 cents per share to establish an ESW employee share plan. The average aggregate consideration for the full parcel is 7.5 cents per share or \$2,343,750.

Steven Cole Chairman of ESW commented that this was a great result for all parties.

"It eliminates a potential market overhang and resolves the uncertainty relating to the share holding by Redsdale Pty Ltd; it allows an employee share plan to be established (including taking into consideration recent budgetary announcements) to strongly align the interests of key staff with the business; and it materially benefits current shareholders as the share buyback is at a significant discount to ESW's current NTA and cash backing."

The shareholder meeting to approve the transaction is anticipated around financial new year, with shareholder information anticipated to be dispatched within 3 weeks. Subject to obtaining shareholder approval, the Company expects financial close no later than early July.

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About Emerson Stewart (ASX: ESW)

Established in 2005 and based in Perth, Western Australia, Emerson Stewart is a project implementation and advisory group providing services across:

- **Resources + Energy:** minerals; oil + gas; power generation + distribution; chemicals
- **Infrastructure:** urban development; building + property; aviation; water + environment; defence

Emerson Stewart has a strong network of corporate customers. The Company's current and past clients include BHP Billiton, Inpex, Midwest Corporation, Straits Resources, Fortescue Metals, Crescent Gold, Territory Resources, Australasian Resources, Gindalbie Metals, OMG Group, Envirogold, PEET Limited, Stockland and Department of Housing.

www.emersonstewart.com

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