



ASX ANNOUNCEMENT

20 July 2009

EMERSON STEWART APPROVES SHARE BUY-BACK

Emerson Stewart Group Limited (ASX: ESW) is pleased to announce that shareholders overwhelmingly supported both resolutions passed at today's Extraordinary General Meeting, thereby approving the buy-back of shares held by Redsdale Pty Ltd (a company controlled by a former director of ESW, Angelo Dabala) of 31.25m shares or 25.28% of the ESW issued share capital, including its release from the voluntary escrow on those shares which otherwise applies until January 2010.

ESW also approved the establishment of an ESW employee share plan, to which 6.25m of the 31.25m shares have been appropriated. The aggregate consideration for the complete transaction is \$2,343,750 (or 7.5 cents per share).

Steven Cole Chairman of ESW commented that he was very pleased with the outcome.

"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 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."

- END -



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 and Stockland, Department of Housing and Perseus Mining Limited.

www.emersonstewart.com

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