



ASX ANNOUNCEMENT

13 October 2009

Lapse of Greencap Merger proposal

Emerson Stewart Group Limited (ASX: ESW) announces that following the expiry of the agreed due diligence period, the merger proposal with Greencap Limited has now lapsed.

Although negotiations over the period of due diligence were constructive and cordial, an appreciation was ultimately realised that the strategic aims of each organisation were not in parallel.

ESW is continuing to review other growth and acquisition opportunities better aligned to its strategic aims, to which it will continue to apply its disciplined approach to assure ESW shareholder value.

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About Emerson Stewart (ASX: ESW)

Established in 2005 and based in Perth, Western Australia, Emerson Stewart is a project management, engineering and consulting group providing services across:

- **mining + industry:** minerals; oil and gas; chemicals; manufacturing
- **buildings + property:** urban development; buildings; aviation; defence
- **utilities + environment:** water; environment; power generation and distribution;

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.

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