



ASX ANNOUNCEMENT

25 January 2010

Emerson Stewart and Whelans join forces

Emerson Stewart Group Limited (ASX: ESW) today announced an agreement to acquire Whelans (WA) Pty Ltd, a 110 person surveying, mapping and town planning business with its head office in Perth and regional offices in Karratha, Kalgoorlie, Kununurra and Broome.

The transaction which is scheduled to complete around end February 2010, is forecast to boost Emerson Stewart annual revenue by approximately \$17million per annum and is projected to be EPS accretive.

The deal, subject to Emerson Stewart shareholder approval, and contractual finalisation, is based on a \$9million consideration and will be funded by a mix of cash and scrip in the ratio of around 60% cash and 40% shares. Up to 31 million shares, representing on completion about 23.8% of the issued capital in Emerson Stewart, will be dispersed individually amongst the 48 Whelan shareholders and are subject to a 12 month voluntary escrow. The shares will be issued at a price of 0.12 cents per share pursuant to a prospectus.

The transaction is well aligned with Emerson Stewart's growth strategy as articulated in its IPO prospectus and will further strengthen its service offering which currently spans the resources, infrastructure and industrial sectors.

Emerson Stewart Managing Director and CEO, Mr Dario Amara, said the inclusion of an established and respected business like Whelans would complement Emerson Stewart's growing market presence and would provide a conduit to take the business comfortably to its next stage.

"In addition to expanding our client base and providing new services, the transaction will deliver significant growth opportunities throughout regional Western Australia and beyond," Mr Amara said.

Under the transaction the Whelans brand and leadership will not change.



Whelans' origins trace back to the 1920's when Alexander Graham formed a Perth based survey practice.

Managing Director of Whelans, Mr Brian Hill, said that he looked forward to the next phase of Whelans' growth as part of publicly listed Emerson Stewart.

"This opportunity represents a great outcome for Emerson Stewart shareholders along with Whelans longstanding and loyal staff and customers," Mr Hill and Mr Amara agreed.

Chairman of Whelans, Mr Vernon Butterly, said that the asset management and urban development client base would fit perfectly with Emerson Stewart's strong client portfolio resulting in a stronger capability and critical mass with business as usual for Whelans' clients and staff.

Mr Steven Cole, Chairman of Emerson Stewart, noted that the resultant balance sheet would comprise a low gearing affording ESW the necessary momentum and headroom to continue with its planned organic and strategic acquisitive growth.

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About Emerson Stewart (ASX: ESW)

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

- **mining + industry:** minerals; oil and gas; chemicals; manufacturing.
- **utilities + environment:** water and environment; power generation and distribution.
- **buildings + property:** urban development; buildings and property; aviation; 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, QUBE, Department of Housing, Perseus Mining Limited, Brookfield Multiplex, Clough, International Minerals, Curtin University and IMX Resources, Samsung Engineering and PTT Asia Pacific Mining.

www.emersonstewart.com



About Whelans

Serving the public and private business sectors in property and resources industries since the 1920s, Whelans is a spatial sciences company with services across:

- **surveying:** land development, cadastral surveys, engineering surveys, exploration and mining surveys, specialist surveys, simurban, geoinfo solutions and custom graphics.
- **mapping:** aerial mapping, mine mapping, ortho processing.
- **town planning:** land use planning, statutory planning, strategic and community planning and development management.

Whelans currently has offices in Perth, Karratha, Kalgoorlie, Kununurra and Broome. The company's past and current clients include Government and private organizations throughout Western Australia.

www.whelans.com.au

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