

Emu NL (**EMU** or the **Company**, ASX:EMU) has agreed to acquire the **Monte Cristo Gold Prospect** located in the Yalgoo Mineral Field of WA and immediately along strike from EMU's Gnows Nest Gold Project.

HIGHLIGHTS

- Agreement to acquire (for \$150k cash) 100% of four prospecting licences one of which covers the historic Monte Cristo gold mine.
- The Monte Cristo Gold Prospect adjoins and is interpreted to cover the northwest strike extent of the host structure to EMU's recently acquired Gnows Nest gold resource project.¹
- The host structure within the Monte Cristo Gold Prospect has been traced over a total strike length of ~3km where a number of historic gold workings are evident.
- A separate exploration licence application by EMU covers the western margins of the Monte Cristo Gold Prospect and Gnows Nest Project tenements.
- RC Drilling is planned to follow-up the historical exploration work completed at the Monte Cristo Gold Prospect as part of a targeted exploration programme set to commence in January 2021.

1. MONTE CRISTO GOLD PROSPECT

The Monte Cristo Gold Prospect is located 30km southeast of the township of Yalgoo and comprises four granted prospecting licenses (P59/2071-2074) (Table 1).

¹ Refer ASX announcement "EMU Secures Historic, High-grade Gnows Nest Gold Project near Yalgoo, WA" dated 28 September 2020

The acquisition complements and adds to EMU's Gnows Nest Project, increasing the Company's footprint by a further ~3km over the host structure which is marked by several historic gold workings (Figure 2).

In tandem, EMU has lodged an exploration licence application (E59/2495) covering the western margin of the Monte Cristo Gold Prospect and Gnows Nest Project tenements (Figure 2, Table 1).

The Monte Cristo Gold Prospect overlays a northwest-trending, attenuated portion of the Archean Yalgoo-Singleton greenstone belt extending from the complex structural flexure centred over the historic Gnows Nest gold mine. The greenstone belt is sandwiched between the Badja granitoid batholith to the west and the Walgardy granitoid batholith to the east.

The greenstone stratigraphy in the Gnows Nest-Monte Cristo area comprise mafic and ultramafic intrusive volcanics with intercalations of banded iron formations, banded cherts and an argillaceous sedimentary sequence. Interpretation from mapping splits the geological units into a western and eastern domain, separated by the major regional-scale Chulaar fault.

The greenstone sequence at Gnows Nest exhibits a complex structural flexure corresponding with zones of interpreted thrusting. The rock sequences generally dip steeply to the west, as seen at the Gnows Nest mine.

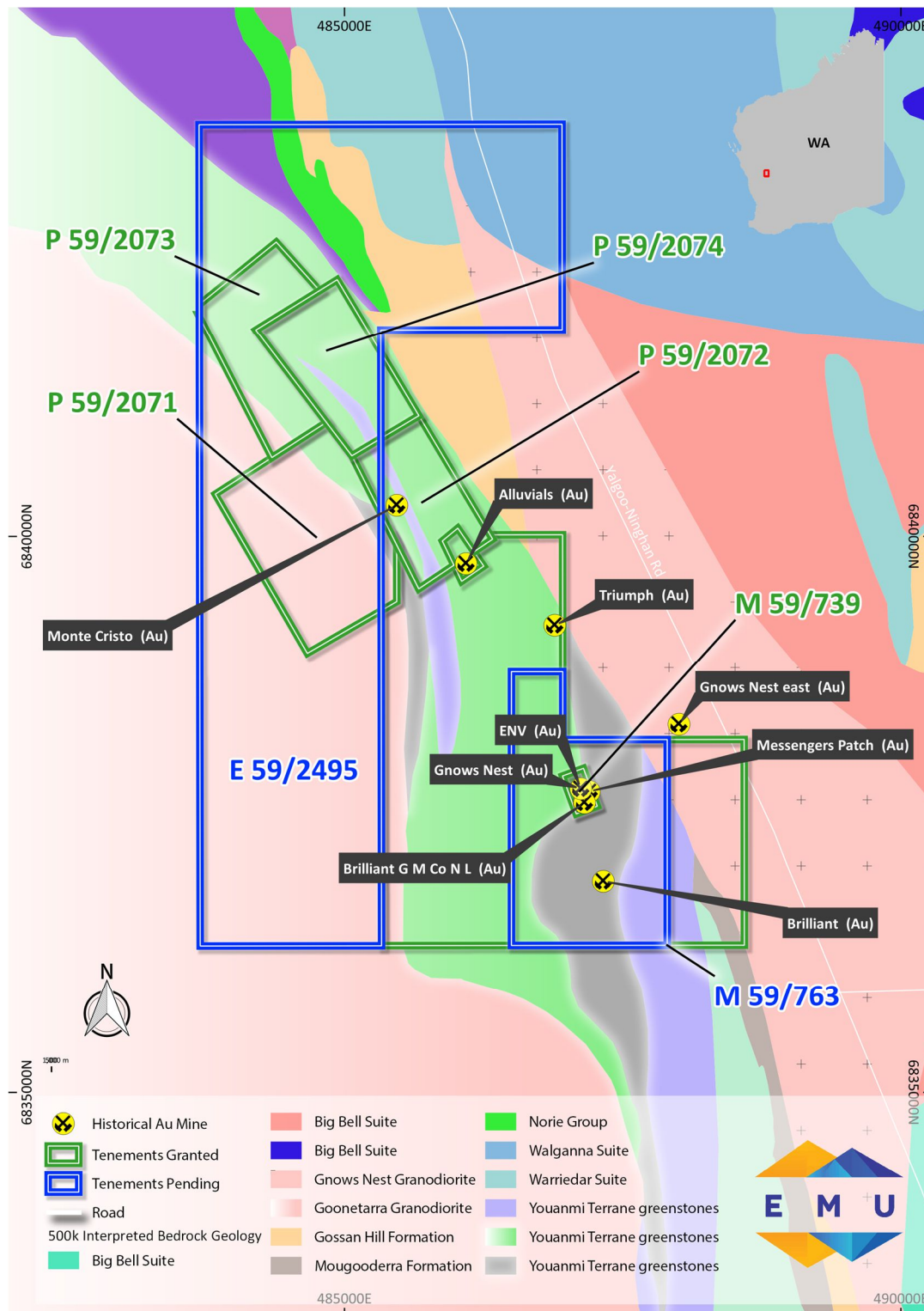


Figure 2: Monte Cristo and Gnows Nest tenements overlain on geology

WA Mines Department (DMIRS) records indicate that intermittent modern exploration commenced within the Monte Cristo Gold Prospect area in the early 1970's with an emphasis on VMS-style base metal exploration. This led to the discovery of the world-class Golden Grove copper-zinc mine located 25km to the southeast in the same greenstone belt.

Most of the work within the Monte Cristo Gold Prospect area was undertaken as part of larger regional exploration plays by, most notably, Esso Exploration, Aztec Mining, PosGold, MMG-Golden Grove, Oxiana and Venus for base metals and Gindalbie Metals, Monarch Gold, Thundelarra Exploration and Minjar Gold for gold.

2. EXPLORATION STRATEGY

EMU has planned to commence resource drilling at Gnows Nest in the first week of January 2021 including within the Monte Cristo Gold Prospect.

EMU's comprehensive search and analysis has revealed some interesting exploration data pertaining to Monte Cristo, the character of which does not qualify for disclosure under JORC 2012 reporting standards. Nevertheless, in the opinion of the Board, it underpins the acquisition and initial RC drilling programme.

3. ACQUISITION TERMS

The consideration for the purchase of the four prospecting licences is \$150,000 payable at completion.

4. TENEMENTS

Table 1: Tenement Summary						
Tenement	Holders	Application	Grant	Expiry	Status	Area (ha)
P59/2071	Navigator Holdings Pty Ltd	13/08/2015	9/03/2016	8/03/2024	Granted	197
P59/2072	Navigator Holdings Pty Ltd	13/08/2015	9/03/2016	8/03/2024	Granted	93
P59/2073	Navigator Holdings Pty Ltd	17/08/2015	9/03/2016	8/03/2024	Granted	103
P59/2074	Navigator Holdings Pty Ltd	17/08/2015	24/03/2015	23/03/2024	Granted	112
E59/2495	Emu NL	30/10/2020			Pending	5 Blocks
Final granted area expected over tenements =						1138 (ha)

Emu NL
ABN 50 127 291 927

ASX Codes: EMU and EMUCA
10 Walker Ave
West Perth, WA 6005
T +61 8 9226 4266
E info@emunl.com.au
PO Box 1112
West Perth, WA 6872

Fully paid shares (listed)
353,505,436 (inc. 15.7m which EMU can buy back for nil consideration)
Contributing Shares (listed)
33,725,496 paid to \$0.03, \$0.03 to pay, no call before 31/12/2023
Options (unlisted)
65,759,750 options to acquire partly paid shares, exercisable at \$0.02 each, on or before 21 December 2020
84,355,000 options to acquire fully paid shares, exercisable at \$0.20 each, on or before 15 January 2021
8,454,468 options to acquire fully paid shares, exercisable at \$0.20 each, on or before 16 January 2021
22,000,000 options to acquire partly paid shares, exercisable at \$0.03 each, on or before 21 December 2021

Directors:
Peter Thomas
Non-Executive Chairman
Terry Streeter
Non-Executive Director
Gavin Rutherford
Non-Executive Director
Tim Staermose
Non-Executive Director

Investor enquiries:
CEO
Doug Grewar
T +61 8 9226 4266
E info@emunl.com.au

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr. Francisco Montes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Montes is an employee of Emu NL and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*". Mr. Montes consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events and results may differ materially from any forward looking and other statements herein not purporting to be of historical fact. Any statements concerning mining reserves, resources and exploration results are forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

- END -