

Emu NL (**ASX:EMU**) (**EMU** or the **Company**) advises that 6,759,573 unquoted options (**Options**) to acquire partly-paid ordinary shares (**ASX:EMUCA**) were exercised and the remaining unexercised Options expired.

An Appendix 2A requesting quotation will be lodged shortly.

The capital structure of the Company following the exercise and expiry of unexercised Options is as follows:

Quoted Securities:

356,405,436 fully paid shares (**ASX:EMU**)

40,485,069 partly paid shares (**ASX:EMUCA**) (paid as to \$0.03 with \$.03 to pay on call with no call to be made before 31 December 2023)

Unquoted Securities:

84,355,000 options to acquire fully paid ordinary shares (exercisable at \$0.20 each by 15.1.2021)

8,454,468 options to acquire fully paid ordinary shares (exercisable at \$0.20 each by 16.1.2021)

22,000,000 options to acquire partly paid ordinary shares (exercisable at \$0.03 each by 21.12.2021)

The underwriting agreement, announced to ASX on 21 December 2020, has been cancelled.

RELEASE AUTHORISED BY DOUG GREWAR, CEO