

Verification & extensional drilling commences at Monte Cristo and Gnows Nest Gold Mine

Emu NL (EMU or the **Company**, ASX:EMU) is pleased to advise the commencement of drilling at the Monte Cristo Gold Prospect, Yalgoo (as foreshadowed by the ASX Announcement of 25 November 2020, “Strategic Acquisition at Gnows Nest”). The Gnows Nest drilling programme is planned for the January-February 2021 period. The reverse circulation (RC) drilling is being undertaken by Orlando Drilling.

EMU has planned an approximate 9,000m RC drilling programme directed at verifying historic high-grade gold drilling intercepts at the Monte Cristo Gold Prospect and to build on and extend the defined Mineral Resource at the Gnows Nest Gold Project (see ASX Announcement 28 September 2020, “EMU Secures Historic High Grade Gnows Nest Gold Project WA”).

DRILLING PROGRAMME AT MONTE CRISTO GOLD PROSPECT

The recently acquired Monte Cristo Gold Prospect abuts the northwest boundary of the Gnows Nest historic high-grade gold mine, which EMU has contracted to purchase subject to conditions (see ASX Announcement 28 September 2020 “EMU Secures Historic High Grade Gnows Nest Gold Project WA”). The adjoining Monte Cristo Gold Prospect is located on the extension of the same structurally complex greenstone belt that hosts the Gnows Nest gold mine.

EMU’s strategy at the Monte Cristo Gold Prospect is to confirm and verify the historic drill intercepts and test for depth and strike extensions to that mineralisation. Most of the focus of the programme will be on testing for the possible occurrence of economic mineralisation at the historic Monte Cristo gold mine. However, drilling is also planned at various other targets including old mine workings along a further 1,500m of strike extent within the Monte Cristo tenements.

EMU has planned approximately 2,500m of RC drilling for the Monte Cristo Gold Prospect area. First assay results from the drilling are expected by the end of January or the first week in February 2021.

DRILLING PROGRAMME AT GNOWS NEST GOLD MINE

EMU has provisionally scheduled a resource definition RC drilling programme at the Gnows Nest Gold Mine. That programme is designed to extend and build upon the previous shallow drilling activity completed by Coruscant Minerals Pty Ltd (the holder of the mine and which company is the subject of a contract of sale under which EMU is the purchaser) in 2018 and 2019, which outlined an Indicated and Inferred Resource of 113,400t at 3.78g/t Au for 13,777oz Au (see ASX Announcement 28 September 2020 “EMU Secures Historic High Grade Gnows Nest Gold Project WA”).

EMU has, subject to conditions, including any required shareholder approval, secured the contractual right to purchase Coruscant, the holder of the high grade Gnows Nest Gold Mine (see ASX Announcement 28 September 2020 “EMU Secures Historic High Grade Gnows Nest Gold Project WA”). Pre-completion (of the purchase of Coruscant) drilling at Gnows Nest requires Coruscant’s consent which has been obtained.

The programme will test depth and strike extensions of mineralisation identified by prior drilling, directed at increasing the Mineral Resource. EMU is expecting a continuation of the main vein at both depth and along strike, indicated by the high-grade mineralised shoots mined to a depth of 145m below surface between 1923 & 1941.

New interpretations of reprocessed aeromagnetics and geophysics has also provided EMU with vectors for targeting further potential strike extensions of the high-grade mineralisation, particularly to the south of the known mineralisation. These extensions will be tested by a number of RC hole drill lines overlaying the mineralised shear trend to the south of the historic mine.

In addition to the Gnows Nest extensional drilling programme, EMU has planned a sterilisation programme over areas earmarked for future mining infrastructure and waste dumps.

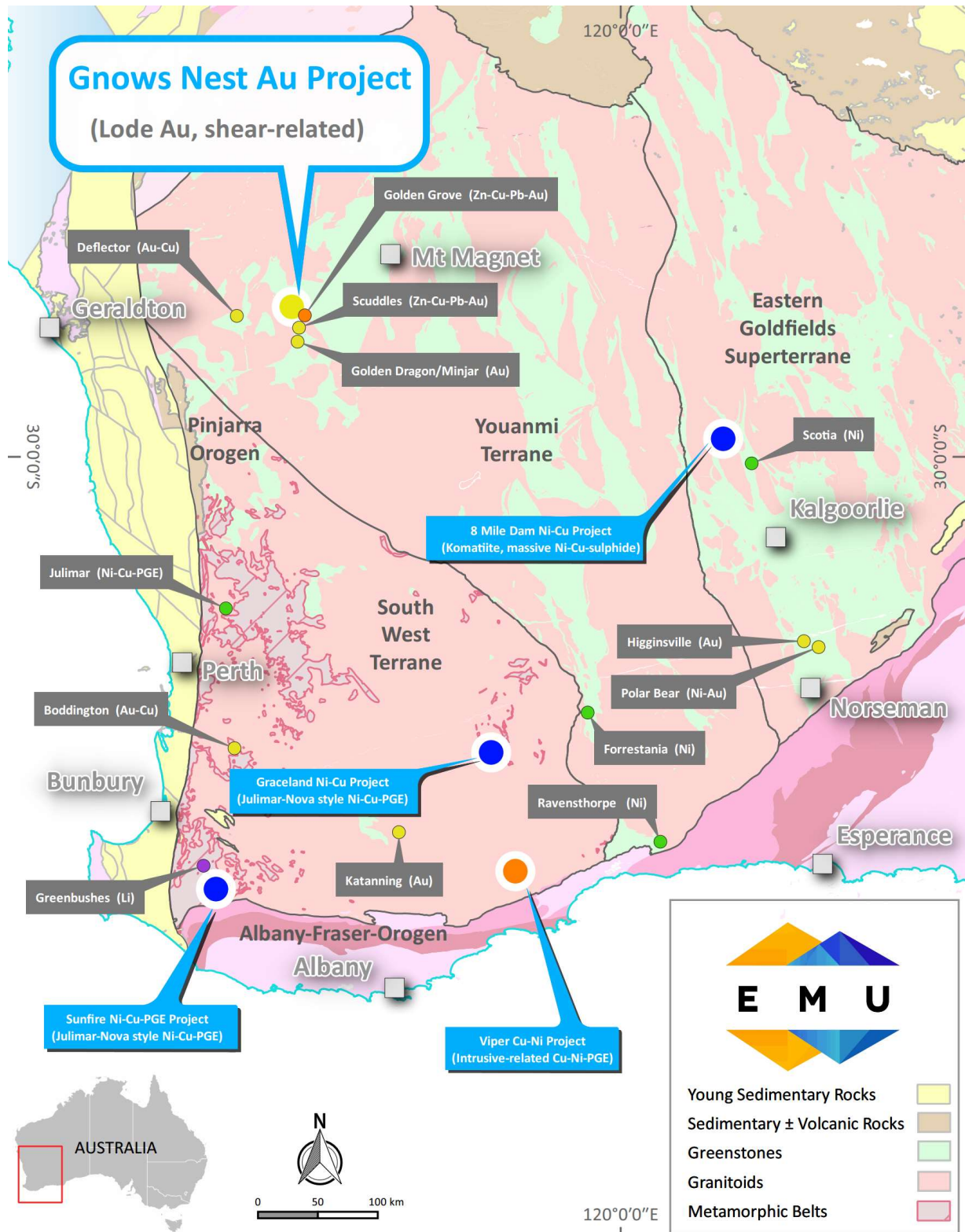


Figure 1: Location map of EMU projects in WA overlain on geology

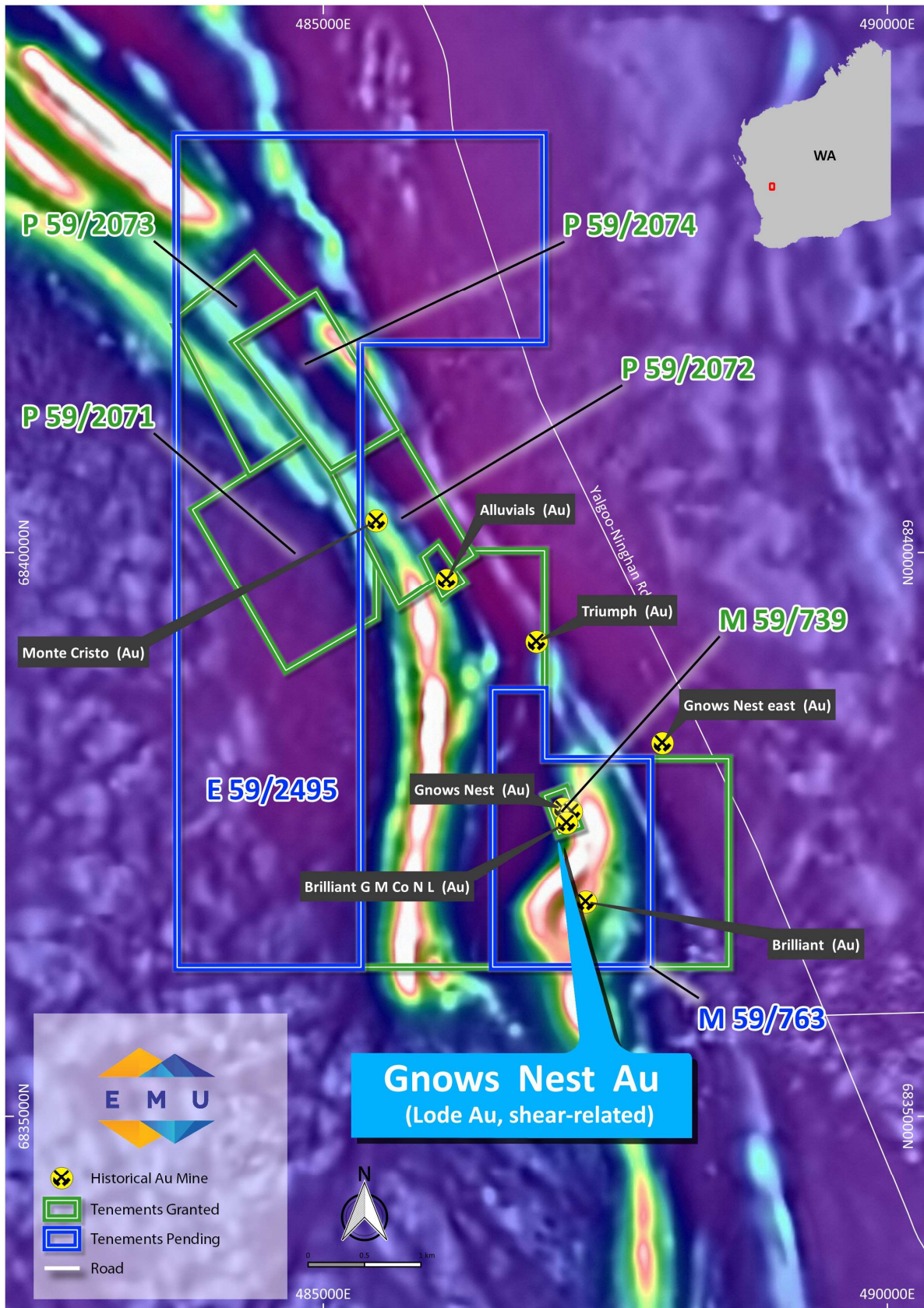


Figure 2: Monte Cristo and Gnows Nest tenements overlain on aeromagnetics

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)

356,405,436 (including 18.6m which EMU can buy back for nil consideration)

Contributing Shares (listed)

40,485,069 paid to \$0.03, \$0.03 to pay, no call before 31/12/2023

Options (unlisted)

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:

Doug Grewar CEO

T +61 8 9226 4266
M +61 419833604
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.

NEW INFORMATION OR DATA

EMU confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

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