

Emu NL (EMU or the **Company**, ASX:EMU) has commenced on-ground systematic geochemical exploration work at its highly prospective Viper, Graceland and 8 Mile Dam projects in the **Wheatbelt and Goldfields regions of WA**.

A vehicle mounted auger drill rig will complete a first-pass soil geochemical survey exploring for primary **copper (Cu)**, **nickel (Ni)** and **platinum group element (PGE)** occurrences. The results of this program will be used to identify any geochemical anomalism which would lead to further exploration potentially utilising geophysics and drilling.

- ✚ The Viper Project, near Jerramungup, is centred around the historic high grade Netty Copper Mine. Past production from Netty over the period 1907 – 1969 is reported at 3.13 t of contained copper from 30.5t of oxide and sulphide (chalcopyrite) ore. Viper is interpreted to be a discrete mineral occurrence along a broad base metal trend associated with shearing at the contact of a mafic intrusive and granite dome.
- ✚ The Graceland Project, near Hyden, features a significant but concealed, 5 km long co-incident magnetic and gravity anomaly interpreted as a mafic-ultramafic intrusion considered prospective for Ni and Cu mineralisation. The anomaly is of sufficient interest to have been the prime driver for EMU to secure this project.
- ✚ Historic drill chip samples collected by EMU from the 8 Mile Dam Project near Menzies indicate the presence of previously unrecognised mafic – ultramafic units within this largely granitic terrane considered prospective for Ni and PGE mineralisation.
- ✚ Historic and intermittent mining and exploration activity on EMU's project areas provides support for a targeted programme of exploration to commence immediately.
- ✚ A 4WD mounted auger drill with capability to drill more than 20m below surface will undertake the first-pass geochemical survey under the hands-on supervision of a highly experienced and skilled geologist.
- ✚ The recent world class Julimar discovery by Chalice Gold Mines Limited (ASX:CHN) has highlighted the previously unrecognised, undercover exploration potential of the South West Terrane of Western Australia for Ni-Cu-PGE mineralisation.

EMU's Chairman Peter Thomas commented,

***“Following the success of our maiden drilling programme at Gnows Nest, EMU is launching its “on ground” focus over its base metals portfolio. The recently acquired Graceland and Viper Projects, along with our 8 Mile Dam Project, will be tested by a comprehensive geochemistry programme targeting Cu, Ni and PGE mineralisation. These projects are all situated under cover within untested greenstone belts. EMU anticipates that successful results, if any, will immediately transition to follow-up geophysical and RC drilling programmes.”***

## VIPER PROJECT - JERRAMUNGUP, WA

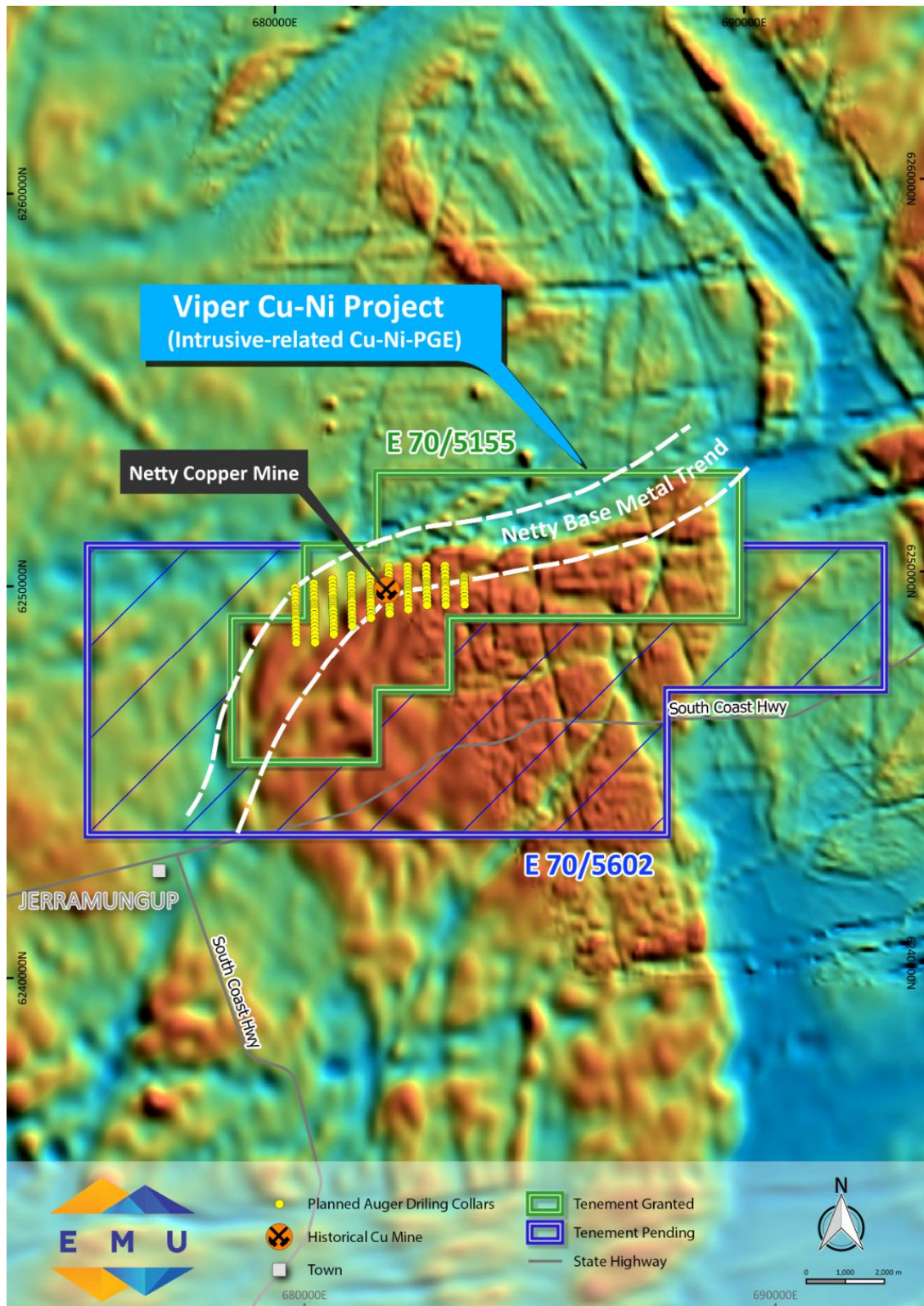
The 122.5 km<sup>2</sup> Viper Project, located **8 km from Jerramungup**, is centred on the historic, high grade, intrusive related, Netty Copper Mine. The area around the mine has never been subjected to detailed exploration. Considering the demonstrated history of Cu production, detailed below, Viper presents as an interesting target for the application of contemporary exploration techniques.

Production from Netty, over the period 1907 – 1969, is reported at **3.13 t of contained copper from 30.5t** of oxide and sulphide (chalcopyrite) ore.

A channel sampling programme of the underground mine workings over a strike length of 40m by Audax Resources Limited in 1987 returned **copper values in the range 3% to 10% with a peak value of 14.1% from a total of 52 samples. Nickel results** were mostly over 1,000 ppm, **with a peak value of 0.51%** (refer to ASX announcement dated 28 September 2020 “*EMU Secures Highly Prospective Exploration Portfolio in WA*”).

EMU will test the Netty Mine area and host trend with an auger soil geochemistry sampling programme on a 400m x 100m grid (Figure 1). Any first pass anomalism will help guide further exploration investigation.

**Figure 1. Viper Auger Drilling Programme Jerramungup WA, overlaying aeromagnetics**



## **GRACELAND PROJECT - HYDEN, WA**

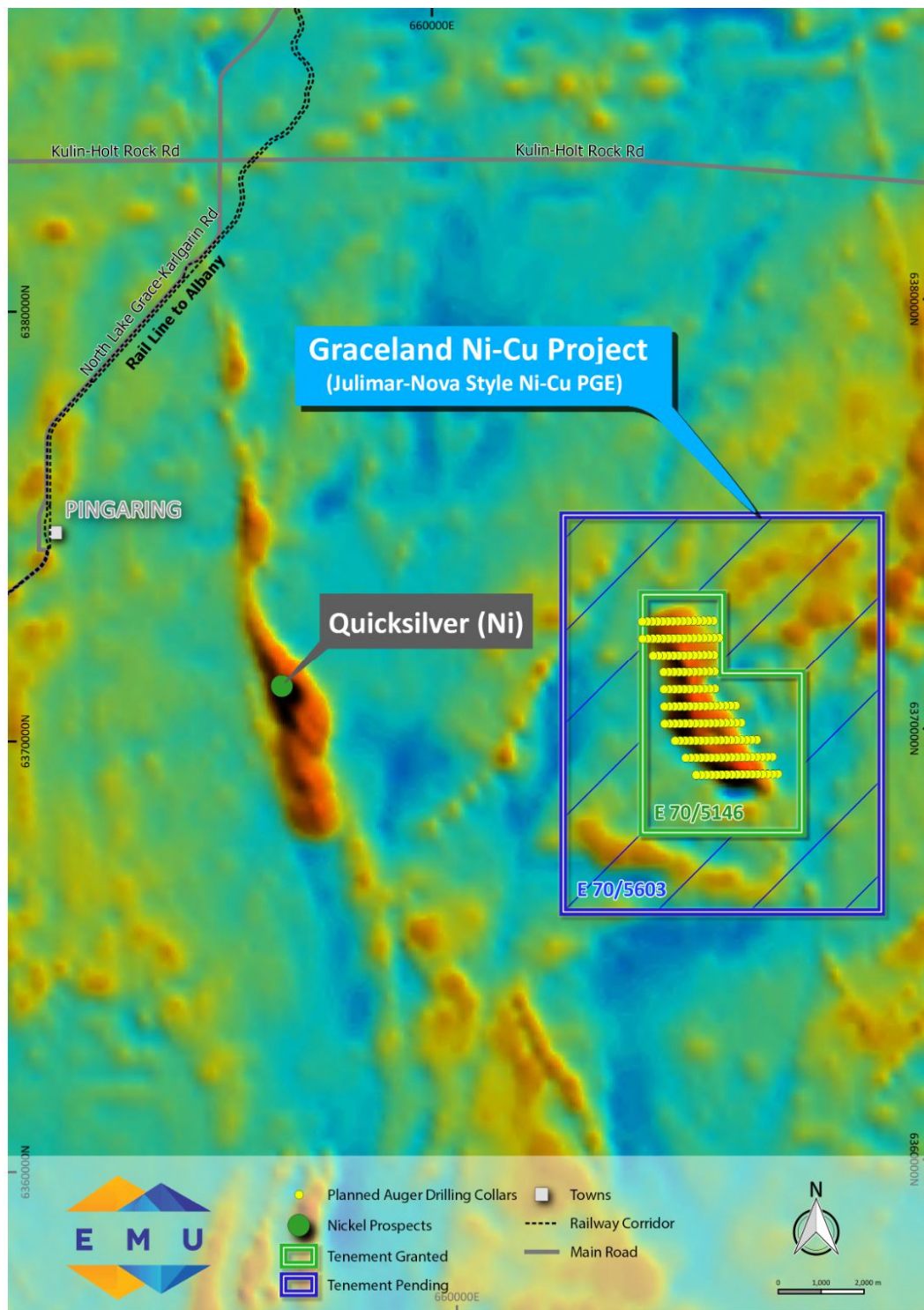
The 58.2 km<sup>2</sup> Graceland Project is located 40km southeast Hyden over a flat lying area with no outcrop. The project covers a discrete 5km long north-south trending, magnetic feature coincident with a gravity anomaly interpreted as a mafic-ultramafic intrusion. This interpretation is supported by Golden Mile Resources Limited's (ASX:G88) Quicksilver Ni-laterite discovery overlying ultramafic rocks located 7km to the west of Graceland.

Modelling of detailed ground magnetics geophysical data from within the Graceland Project has outlined 10 high-value magnetic plates at depths of 70 - 120m. (refer to ASX announcement dated 28 September 2020 "*EMU Secures Highly Prospective Exploration Portfolio in WA*").

The Graceland auger geochemistry will be carried out on a 400m x 100m grid across the magnetic anomaly (Figure 2). Any first pass anomalism will help guide further exploration investigation.



**Figure 2. Graceland Auger Drilling Programme Hyden WA, overlaying aeromagnetics**

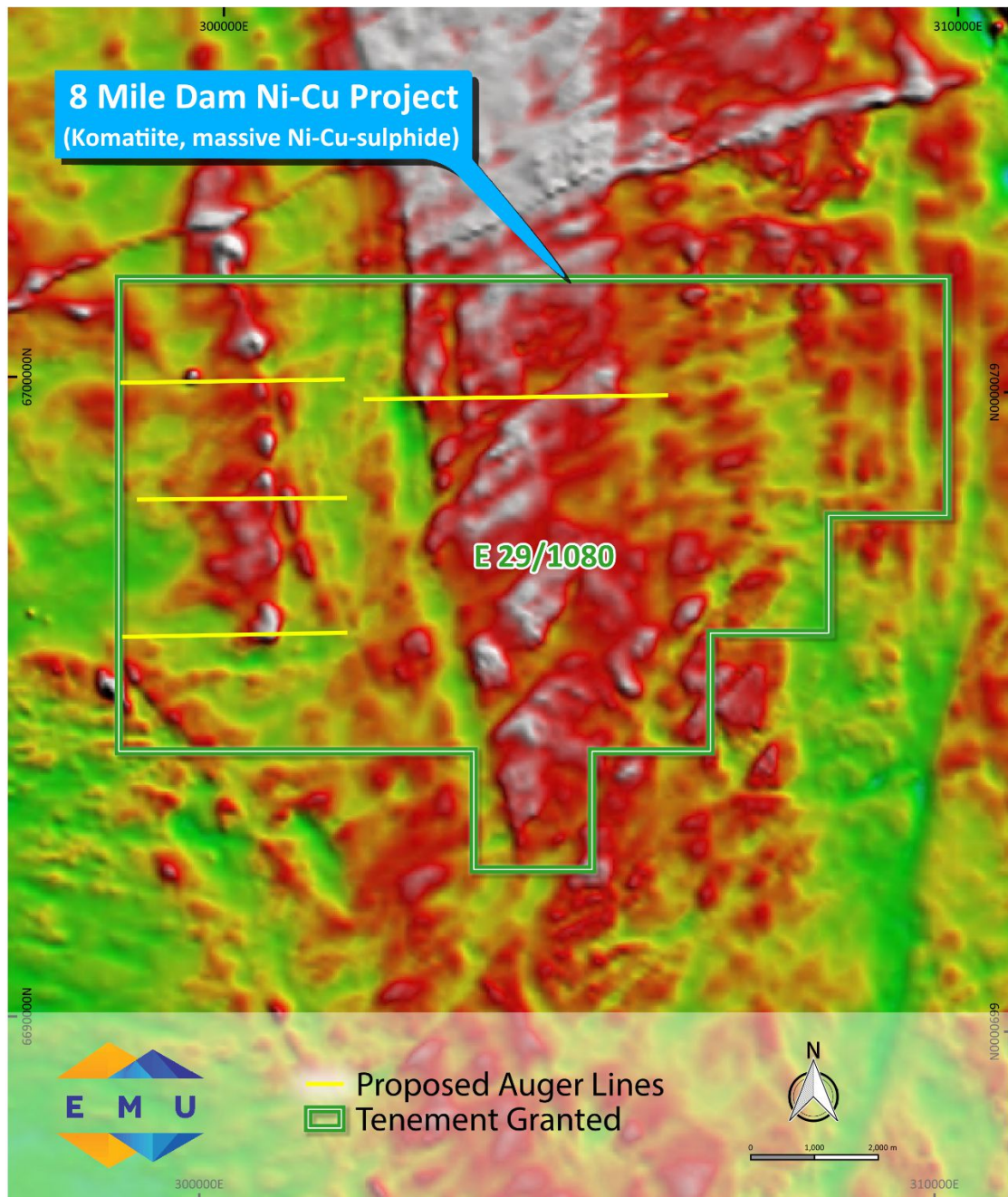


## **8 MILE DAM PROJECT - MENZIES WA**

The 8 Mile Dam Project is located **20km southwest of Menzies** in the WA Goldfields. EMU will, as part of its methodical and measured *modus operandi*, conduct an **auger programme to test the prospectivity of the interpreted remnant mafic – ultramafic sequence intersected by previous drilling for diamonds** within the largely granitic terrane. This programme will be EMU's first on ground geochemical programme at this project following the reconnaissance visit by Company geologists in August 2020.

The auger drilling will target the greenstone zones with 4 x 3-4 km east-west lines spaced 100m apart (Figure 3). Any first pass anomalism will help guide further exploration investigation.

**Figure 3. Proposed Auger Drilling Programme Lines - 8 Mile Dam, Menzies WA, overlaying aeromagnetics**



## CORPORATE ACTIVITIES

### Shareholder approval of contracts and Notice of Meeting

EMU still awaits ASX approval to issue a notice to convene a general meeting of shareholders as reported in its December Quarterly Report (see ASX release 31 January 2021) to approve the issue of securities pursuant to the terms of the Avenger Projects' and Gnows Nest agreements (see ASX release on 28 September 2020 "*EMU Secures Highly Prospective Exploration Portfolio in WA*").



**AUTHORISED FOR RELEASE BY DOUG GREWAR, CEO**

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**Fully paid shares (listed)**

433,657,342 (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)**

38,625,953 options to acquire fully paid shares, exercisable at \$0.15 each, on or before 23 August 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

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**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 Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone 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 Dunstone 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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