

Emu NL (**EMU** or the **Company**, ASX:EMU) advises that it has completed the field component of the first-pass auger geochemistry sampling programme at the Viper project, located near Jerramungup in the wheatbelt region of WA. This auger survey represents the first systematic geochemical sampling programme conducted across the historic Netty Copper Mine and environs, and is targeting primary **copper (Cu)**, **nickel (Ni)** and **platinum group element (PGE)** mineralisation.

EMU can confirm that;

- ✚ **A significant aerial extent of surface copper oxide mineralisation** has been identified. The mineralisation occurs as malachite (copper carbonate) associated with the host granite and intrusive mafic lithologies.
- ✚ 153 auger holes were completed along 400m spaced lines at 100m sample spacings. A number of interesting rock and chip samples were also collected. These samples will be subject to handheld XRF examination and multi-element assay laboratory assessment.
- ✚ The auger soil sampling programme was undertaken by Sahara Operations (Australia) Pty Ltd (Sahara) utilising a 4WD mounted auger rig capable of drilling holes up to 30m in depth. The exploration program was overseen by Sahara's principal consultant, Mr Beau Nicholls.
- ✚ The wide-spaced auger geochemical programme was centred on the historic Netty Copper Mine, which reportedly produced more than 3 tonnes of contained copper from 30.5t of oxide and sulphide (chalcopyrite) ore. The auger sampling lines were completed over a 3.6km strike extension of the host Netty Proterozoic mafic dyke.
- ✚ EMU's programme represents the first modern-day systematic exploration programme conducted across the project.
- ✚ 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.
- ✚ The first-pass auger programme at EMU's Graceland project (Hyden) is well advanced with the rig expected to mobilise to the 8 Mile Dam project (Menzies) shortly.



Fig 1 – Surface (float) samples of granitic rocks located around the Netty Copper Mine with malachite observed over a significant aerial extent.



Fig 2 – Surface (float) samples of mafic intrusive (dolerite) with secondary malachite observed along joint and fracture surfaces.

EXPLORATION STRATEGY

EMU's near-term priority at Viper will be to follow-up the auger geochemistry with infill geochemistry, mapping and geophysics which may lead to drill testing of significant targets.

The project encompasses the historic Netty Copper Mine, exploited between 1907-1969. It was reported that 3.13t of contained copper was recovered from 30.5t of oxide (malachite, azurite) and sulphide (chalcopyrite) material. 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 of 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 believes that the Proterozoic dyke emplacement (mafic intrusion) has potentially provided a heat engine to generate large-scale circulation or convection cells of fluid movement with resultant mineral scavenging from both the mafic and granitic rock types. Mineral deposition along the granite-dolerite lithological contact and fault zone is typical in this setting and will be tested by EMU over an aerial extent of over 4km in future programmes.

EMU's exploration programme will target primary copper and nickel mineralisation along strike and at depth, as directed by the resultant geochemical and geophysical surveys. Mr Nicholls was **positive with the initial auger geochemical programme**, being able to collect uncontaminated samples below the farmer activity and to successfully trace the dolerite dyke under the cover of farmland for over 2km either side of the Netty underground workings. Mr Nicholls concluded that there was no evidence of any modern-day exploration over the project and suggests that the historical mining may have ceased due to the hardness of the host rock. Local farmers reported to Mr Nicholls that chalcopyrite commonly appeared when drilling fence post holes.

Whilst no chalcopyrite was intersected in any of the auger drilling (for which assays are pending), the quantum of historical data, mining production figures and anecdotal information from farmers support the Company's contention the project is highly prospective for primary copper and nickel mineralisation.



Fig 3 – Sahara conducting auger drilling at Viper (near Jerramungup WA)

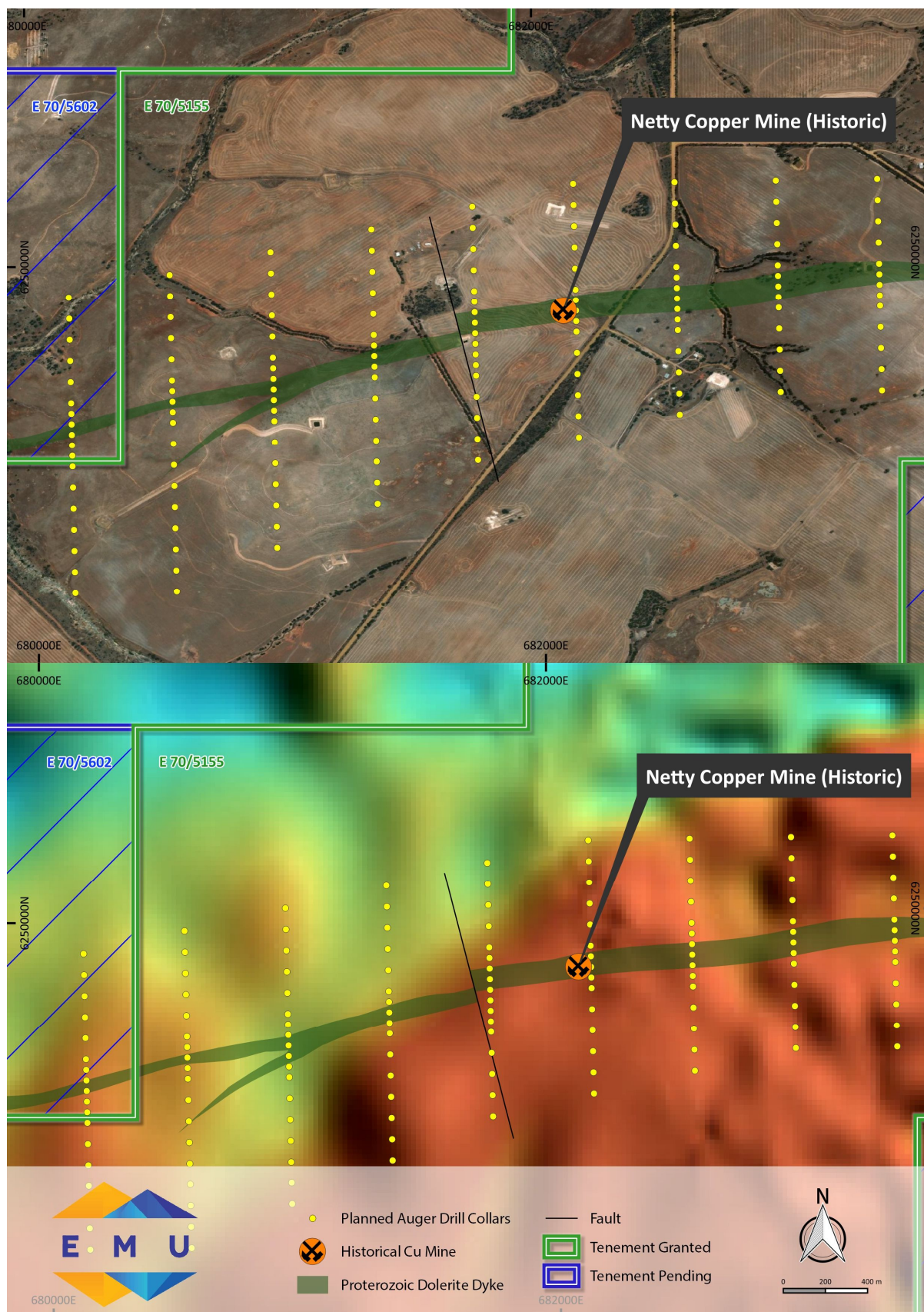


Fig 4 – Top Image: Auger soil geochemistry programme targeting Netty mafic dyke and historical mine areas over wheat fields.
Bottom Image: Auger sampling overlain over TMI aeromagnetics.

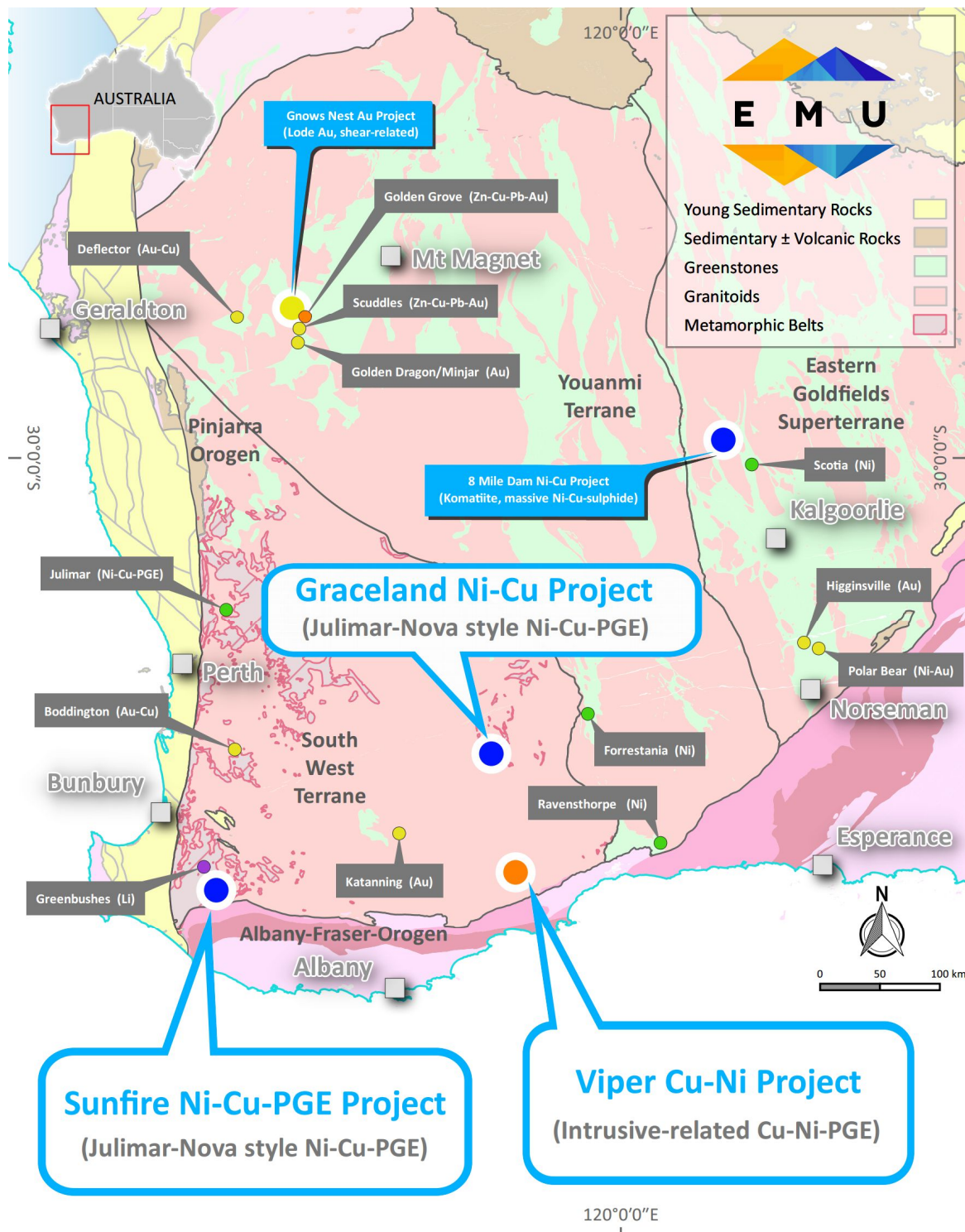


Fig 5 – Location map of EMU’s projects in WA overlain on geology

General Meeting

On 4 March 2020 the ASX approved the despatch by the Company of a notice to convene a general meeting of shareholders to consider approving the issue of shares and performance rights under the contract announcements via ASX on 28 September 2020 (as supplemented by releases made via ASX 14 January 2021 “Shareholder Update – Gnows Nest Project Commencement of Drilling”, 31 January 2021 “December 2020 Quarterly Activities Report” and 22 February 2021 “EMU’s Maiden Drilling Programme Confirms High Grade Gold at the Gnows Nest Project –

Gold Results of Up To 89.57 g/t”), for the acquisition of various Western Australian assets. That notice will be released shortly.

Under the Coruscant acquisition agreement, the Company has until 31 March 2021 to obtain necessary Shareholder approvals. Absent an extension being negotiated, the Company will, on or before 31 March 2021, either elect to let the Coruscant purchase agreement lapse or elect to waive the requirement for Shareholder approval. If the condition is waived and shareholder approval is not obtained within 90 days, the Company will need to evaluate whether to proceed to completion (which could result in sanctions or requisitions from the ASX, including potentially the Company being delisted) or not proceed to completion (which would likely result in the Company being in breach of the Coruscant acquisition agreement).

RELEASE AUTHORISED BY THE BOARD

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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
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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 Beau Nicholls, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Nicholls is a contractor employed by 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 Nichols 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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