

Emu NL (**EMU** or the **Company**, ASX:EMU) advises that it has cancelled 500,000 options exercisable at \$0.15 each on or before 23 August 2021 (**Options**), and attaches with this announcement an Appendix 3Y 'change of director's interest notice' in respect of those cancelled options and the sale of 1,000,000 fully paid ordinary shares (**Wonfair Shares**).

On 23 February 2021, as part of its placement to raise ~\$3 million, the Company issued the Wonfair Shares at \$0.042 each, together with the free attaching Options, to Wonfair Investments Pty Ltd (**Wonfair**; the Wonfair Shares and Options together being the **Wonfair Securities**).

The Company has taken the view that, despite Mr Tim Staermose (a director of EMU) not being a beneficial owner in Wonfair and having no material personal interest in the issue of the Wonfair Securities, Wonfair is a related party of EMU because Mr Staermose controls 100% of the voting shares of Wonfair.

In accordance with section 6 of ASX Guidance Note 25 (which sets out the enforcement powers ASX could exercise if an entity issues securities to a related party in breach of Listing Rule 10.11):

- The Company and Wonfair agreed to cancel the Options;
- Wonfair has sold the Wonfair Shares on market, yielding net sale proceeds of \$51,852 and therefore a pre-tax profit of \$9,852; and
- Wonfair will donate the pre-tax profit to an entity registered with the Australian Charities and Not-for-Profits Commission by 7 April 2021.

The Company and its officers are cognisant and aware of their obligations relating to the issue of securities to related parties. The above, unintentional breach of ASX listing rule 10.11 was detected internally and the cause of the breach (certain misunderstandings and assumptions being made in respect of the placement and the effect of Mr Staermose's relationship with Wonfair) investigated and understood so that it is not repeated.

AUTHORISED FOR RELEASE BY THE BOARD OF EMU

- END -

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	EMU NL
ABN:	50 127 291 927

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Tim Sandeman Staermose
Date of last notice	1 March 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Wonfair Investments Pty Ltd (TSS controls voting shares of, but is not a beneficial owner in Wonfair)
Date of change	23 to 26 March 2021
No. of securities held prior to change	Direct: Fully paid ordinary shares – 64,205 Options to acquire partly paid ordinary shares, exercisable at \$0.03 each, on or before 21.12.2021 – 3,000,000 Indirect: Fully paid ordinary shares – 11,563,182 Partly paid ordinary shares - 750,000 Options to acquire fully paid ordinary shares, exercisable at \$0.15 each, on or before 23.8.2021 – 500,000
Class	(i) Quoted shares (ii) Unquoted options to acquire fully paid ordinary shares
Number acquired	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number disposed	(i) 1,000,000 (ii) 500,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$51,972
No. of securities held after change	Direct: Fully paid ordinary shares – 64,205 Options to acquire partly paid ordinary shares, exercisable at \$0.03 each, on or before 21.12.2021 – 3,000,000 Indirect: Fully paid ordinary shares – 10,563,182 Partly paid ordinary shares - 750,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(i) On-market sale (ii) Cancellation of options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.