Two High-Grade Gold Shoots identified at Gnows Nest and a New Discovery Zone at Monte Cristo

27 May 2021

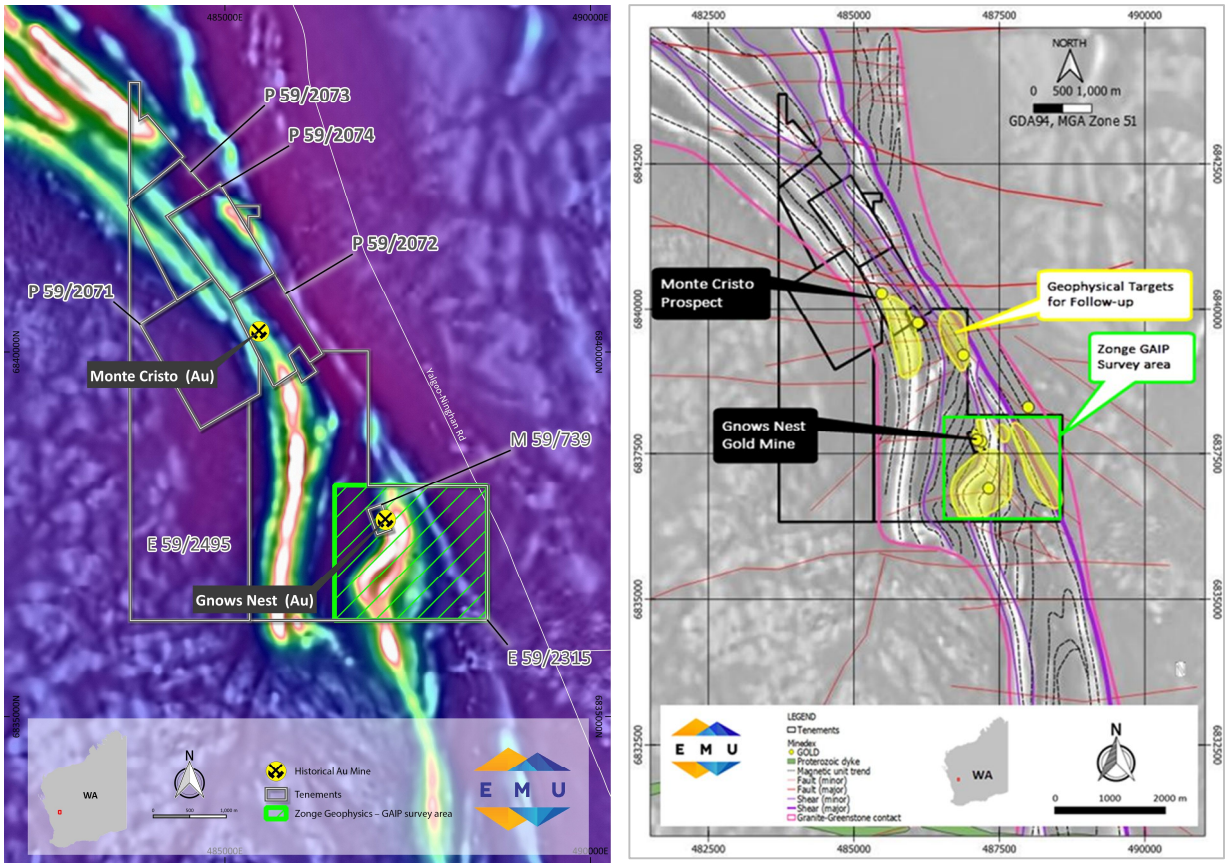
HIGHLIGHTS

- **EMU completes highly successful maiden drilling programme at its Gnows Nest Project at Yalgoo WA.**
- **Two high-grade gold shoots outlined at the Gnows Nest Gold Mine remain open at depth.**
- **New zone of high-grade gold mineralisation encountered at the Monte Cristo Prospect.**
- **Gradient array IP geophysical survey defines new target areas in close proximity to the Gnows Nest Gold Mine.**
- **4,500m follow-up drilling programme testing Gnows Nest Deeps and the Monte Cristo discovery zone to commence once a drill rig is secured.**

Emu NL ("EMU" or "the Company") is pleased to update the market following completion of the maiden 10,932m reverse circulation (RC) drilling program at its Gnows Nest Project near Yalgoo WA. The drilling programme was split between the Gnows Nest Gold Mine and the Monte Cristo Prospect located 3.0km along strike to the NW within the Yalgoo Greenstone Belt.

The drilling programme at Gnows Nest Gold Mine was intentionally focussed on testing extensions to the known high-grade lode system at the historic mine and to better understand the controls of the gold mineralisation. The programme was successful in confirming the geometry of the historic "Main Shaft" gold shoot, and also delineated a south plunging gold shoot which extends from the Mining Lease (M59/739) into the southern Exploration Licence (E59/2315). Both zones of mineralisation are structurally controlled by NNW-trending shears and hosted in quartz veins. Planning for a follow-up RC drilling programme to define the depth extensions to the high-grade shoots at Gnows Nest is well advanced.

The drilling completed at Monte Cristo identified a new gold zone with the potential to significantly increase the Gnows Nest Mineral Resource estimate (MRE). This new target is located adjacent to the historic Monte Cristo mine workings in a similar lithological and structural setting to Gnows Nest (Figure 1 & 2). Follow-up drilling is also planned over the lightly explored host units extending over a ~6 kilometre strike length.



Figs 1 & 2 - Gnows Nest Project tenement plan overlying aeromagnetics (LHS) and interpretive linework and target generation (RHS). GAIP geophysical survey area shown in green

1. Gnows Nest Gold Mine

EMU has successfully completed 88 RC drill holes at the Gnows Nest Gold Mine for a total of 9,166m to an average depth of 104.6 m. Assay results from the step-out RC drilling programme returned further high-grade gold intercepts associated with two plunging shoots of vein-hosted mineralisation hosted in a west-dipping shear zone (Figures 3 and 5). The drilling indicates that the high-grade shoots will continue to depth which will be the subject of a deeper, follow-up RC drilling programme.

The northern, north-plunging shoot is centred on the area of historical underground mining activity at the Gnows Nest Gold Mine, which was developed to a depth of 145m and produced 27,925 oz at a recovered grade of 22 g/t Au, mostly between 1923 – 1941.[1]

The second, south-plunging shoot is located immediately south of the historic mining area and main shaft. Mine workings and exploration shafts in this area are recorded as shallow, extending to depths of approximately 30m.

The gold mineralisation at Gnows Nest is hosted predominantly in a single shear-hosted quartz vein of variable thickness (1 to >6m) which has been variably offset and deformed. En-echelon (repeat) veining observed along the structure is not generally mineralised. The main shear structure runs oblique to the lithology at Gnows Nest, introducing variability along strike, although gold grades have proved to be more consistent within the shoots.

[1] Refer to ASX Announcement "EMU Secures Historic High Grade Gnows Nest Gold Project near Yalgoo WA" dated 28 September 2020

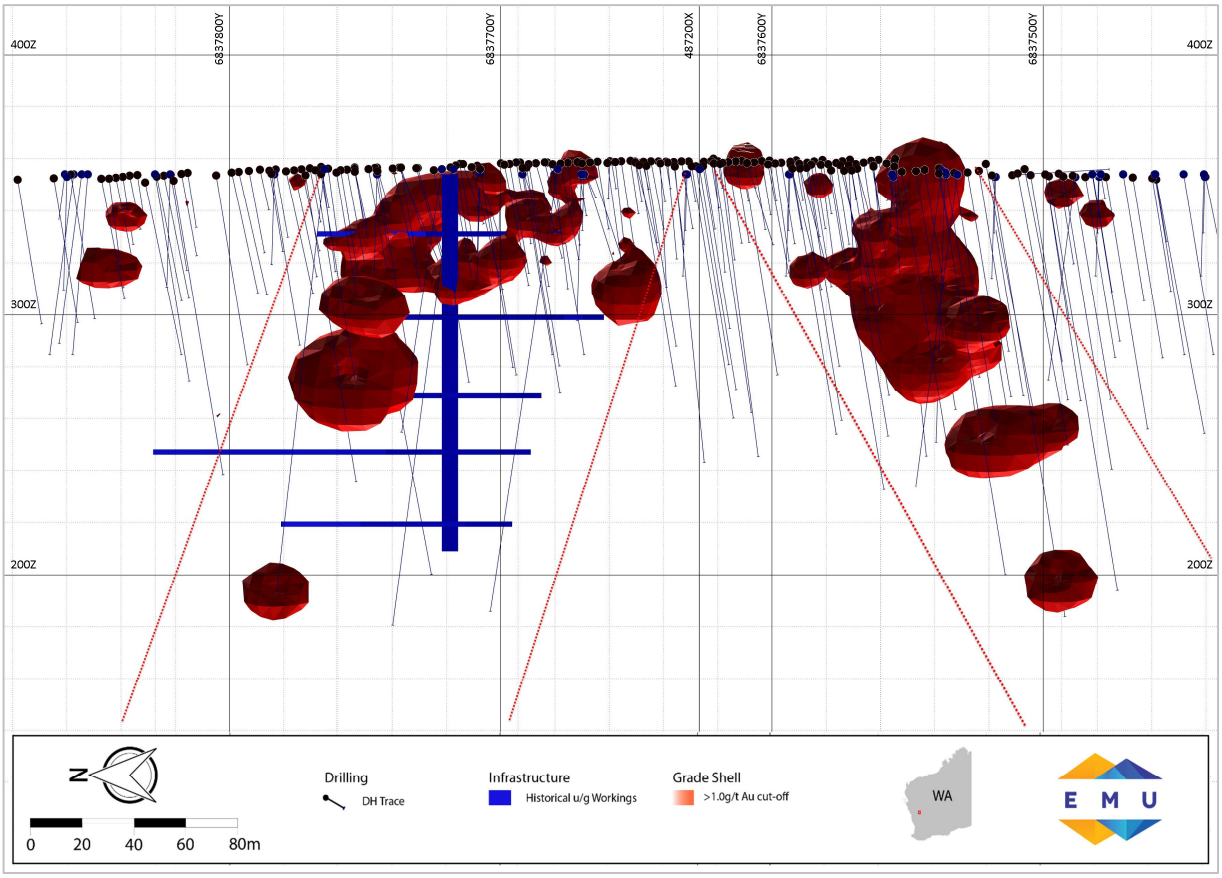


Fig 3 – Gnows Nest N-S Long Section showing historical underground workings in relation to the +1.0g/t Au grade shell. Note absence of deep drilling at depths >150m and trends of plunging ore shoots

The latest significant intersections (> 1.0 g/t Au) from the Gnows Nest drilling programme, along with the previously reported intersections from 22 February 2021[2], are summarised in Table 1, with a comprehensive listing of the drill hole specifications provided in Table 3. The drill hole collar plan is shown in Fig 5.

2. Monte Cristo Gold Prospect

EMU completed a total of 17 RC drill holes at Monte Cristo for 1,766m to an average depth of 103.9m. Assay results identified a new zone of high-grade gold mineralisation adjacent to the historic Monte Cristo workings associated with steeply east-dipping quartz veins hosted along a sheared contact between mafic (dolerite) sequences and NW-trending banded iron and chert formations (Figures 4 & 6).

EMU will further test the resource potential of this emerging target at Monte Cristo in a follow-up RC drilling programme planned in conjunction with the Gnows Nest Deeps programme. In particular, the programme will test the continuity of mineralisation along the sheared contact zone and will extend the search outwards over ~6km strike extent within the project tenements. The prospectivity of this zone is marked by the presence of multiple historical shallow workings but has received minimal exploration attention to date.

[2] Refer to ASX announcement "EMU's Maiden Drilling Programme Confirms High-Grade Gold" dated 22 February 2021

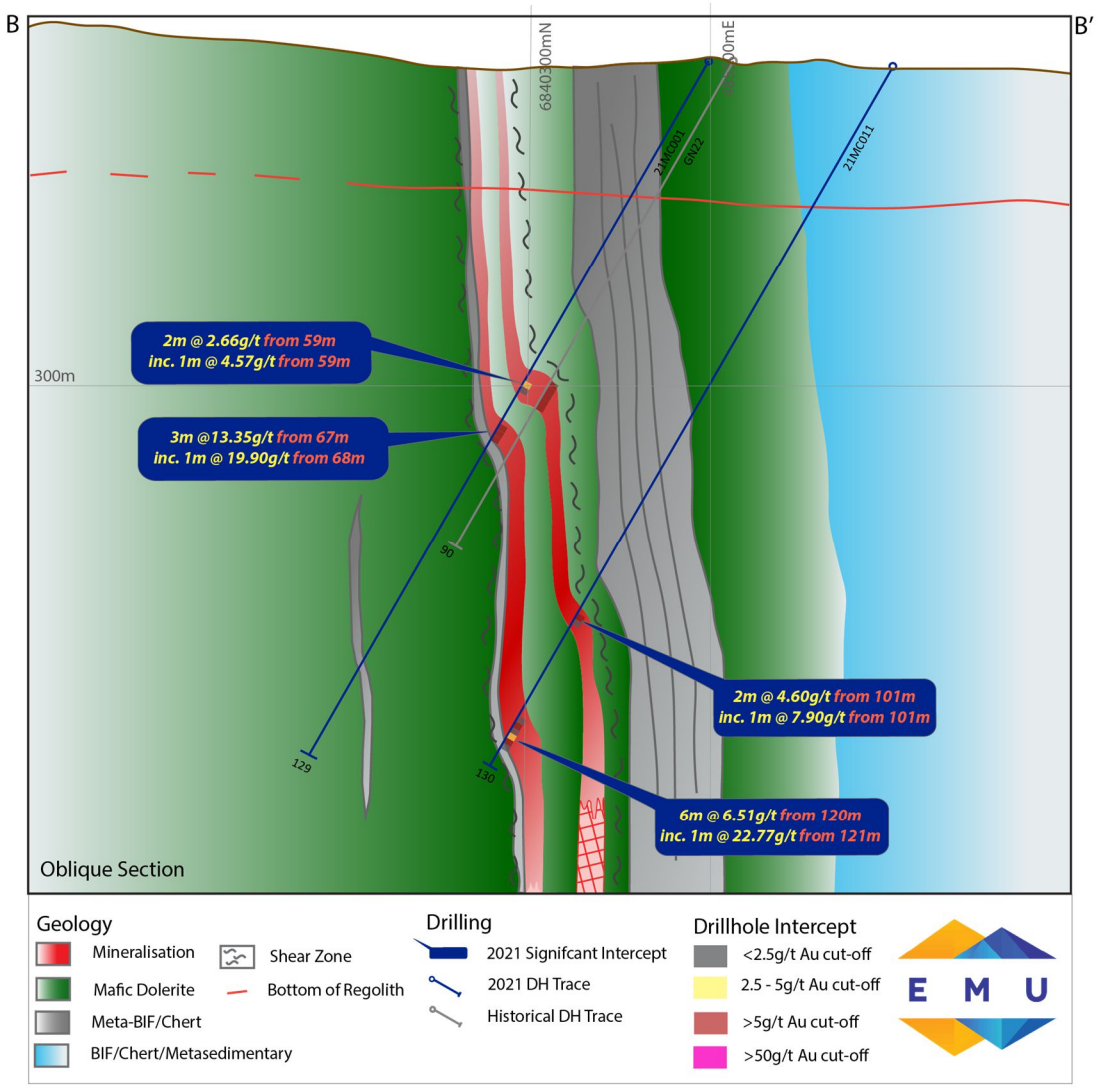


Fig 4 – Schematic cross section of drilling at Monte Cristo showing relationship of veining to structure and lithology

The latest significant intersections (>1.0 g/t Au) from the Monte Cristo drilling programme, along with the previously reported intersections from 22 February 2021,[2] are presented in Table 2. A full listing of the drill hole specifications is provided in Table 3, with a detailed collar plan showing the significant intercepts presented in Figure 6.

3. New Regional Targets Identified

EMU completed a gradient array induced polarisation (GAIP) geophysical survey over M59/739 and the SE portion of E59/2315 in February 2021 (Figure 2). This work was conducted by geophysical contractors Zonge Engineering & Research and managed by Perth-based geophysical consultants Resource Potentials.

A total area of 370 hectares (1,850m x 2,000m) was surveyed by GAIP, including the Gnows Nest Gold Mine and the area extending to the eastern tenement boundary. Zonge also completed two dipole-dipole lines to obtain a better understanding of the distribution of chargeability and conductivity through the mine zone with the aim of extrapolating the mineralisation signature.

The geophysical survey delineated multiple target zones for follow-up field work and highlighted a stratigraphic flexure zone south of Monte Cristo for priority evaluation together with several zones adjacent to Gnows Nest Gold Mine. Ongoing regional work will target the +6 km strike length of prospective greenstone stratigraphy in conjunction with the detailed prospect-scale evaluation at Gnows Nest and Monte Cristo (Figure 2).

4. Next steps

EMU has developed a plan for a 4,500m RC drilling programme to test the northern shoot below the historic 5 level at the Gnows Nest Mine to a depth in excess of 250m, and to similar depths at the southern shoot. The programme will also test the resource potential of the emerging target at Monte Cristo. Once a drill rig has been secured, the Company will provide further details on the expected timing of commencement.

Table 1: Gnows Nest - Significant Intercepts (> 1.0g/t Au) (EMU 2021 Drilling Campaign)					
Hole ID	**Hole Depth (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au Grade (g/t)**
21GNRC132	88	62	64	2	4.81
	Inc	62	63	1	7.35
21GNRC133	100	75	79	4	1.27
	Inc	76	77	1	3.15
		82	83	1	1.77
21GNRC136	52	23	26	3	1.12
	Inc	23	24	1	2.02
21GNRC137	80	51	55	4	20.05
	Inc	52	53	1	56.02
		53	54	1	16.86
21GNRC138	106	77	80	3	42.17
	Inc	78	79	1	89.95
		79	80	1	32.23
21GNRC141	104	63	64	1	48.45
21GNRC142	129	116	122	6	6.50
	Inc	118	119	1	30.60
21GNRC143	178	161	162	1	1.04
21GNRC144	40	13	14	1	5.77
21GNRC147	130	113	114	1	8.49
21GNRC148	196	175	179	4	6.42
	Inc	175	176	1	22.91
21GNRC149	94	60	62	2	27.09
	Inc	60	61	1	53.47
	And	70	73	3	2.37
	Inc	71	72	1	5.37
	And	77	79	2	4.82
	Inc	78	79	1	9.08
21GNRC150	112	95	99	4	20.43
	Inc	95	96	1	20.87
	And	96	97	1	56.75
21GNRC152	88	67	73	6	2.31
	Inc	68	69	1	5.00
21GNRC153	94	68	70	2	1.54
	Inc	69	70	1	2.16
21GNRC204	130	109	110	1	2.05
21GNRC206	178	33	36	3	1.51
	Inc	35	36	1	2.35
21GNRC207	130	24	28	4	4.08
	Inc	26	27	1	7.15
21GNRC211	112	13	14	1	4.53

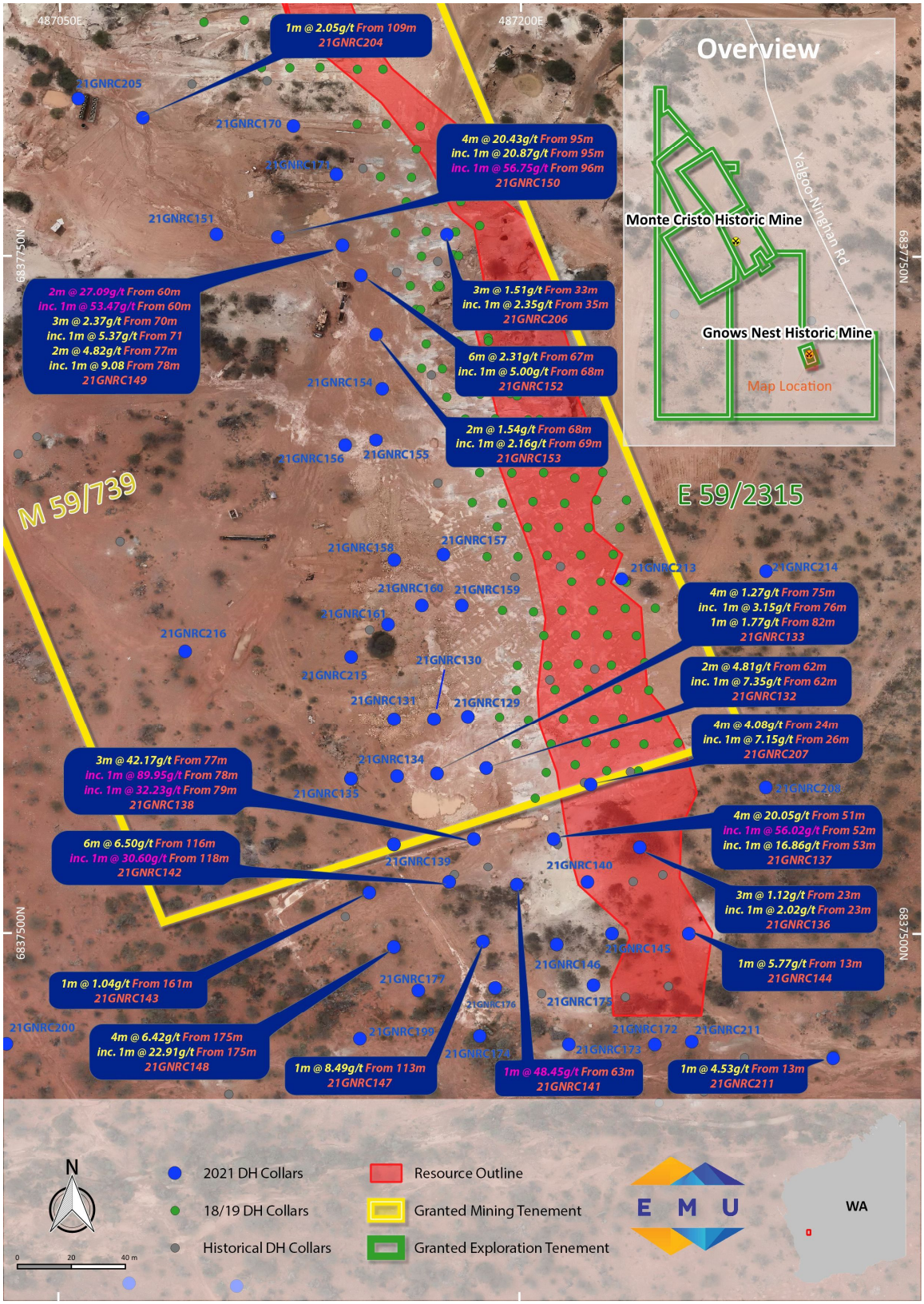


Fig 5 - Gnows Nest: EMU drill hole collar locations plus significant gold intercepts (> 1.0 g/t Au drill intercepts)

Table 2: Monte Cristo - Significant Intercepts (> 1.0g/t Au) (EMU 2021 Drilling Campaign)					
Hole ID	**Hole Depth (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au Grade (g/t)**
21MC001	129	59	61	2	2.63
	Inc	59	60	1	4.51
	And	67	70	3	13.36
	Inc	68	69	1	19.67
21MC02	117	58	60	2	1.82
	Inc	58	59	1	2.32
	And	69	71	2	6.56
	Inc	69	70	1	12.57
21MC004	112	92	93	1	2.22
21MC005	118	61	64	3	1.30
	Inc	61	62	1	2.40
21MC006	72	41	42	1	1.05
	And	47	53	6	3.28
	Inc	47	49	2	7.47
21MC007	130	120	124	4	3.30
	Inc	122	124	2	5.34
21MC011	100	101	103	2	5.80
	Inc	101	102	1	10.30
	And	120	127	7	5.60
	Inc	121	122	1	22.66
	And	124	125	1	6.43
21MC012	30	68	72	4	1.40
21MC013	52	24	28	4	1.16
	And	40	42	2	5.34
21MC015	130	43	44	1	1.09

Fig 6 – Monte Cristo: EMU drill hole collar locations plus significant gold intercepts (> 1.0 g/t Au drill intercepts)

Table 3: Gnows Nest - Drill Hole Collar Data								
Hole ID	**Hole Type**	**Easting (m)**	**Northing (m)**	**RL (m)**	**EOH Depth (m)**	**Dip (deg)**	**Az (deg)**	**Tenement**
21GNRC129	RC	487183	6837580	356	88	-60	90	M59/739
21GNRC130	RC	487172	6837579	356	112	-60	90	M59/739
21GNRC131	RC	487159	6837579	355	118	-60	90	M59/739
21GNRC132	RC	487189	6837561	356	88	-60	90	M59/739
21GNRC133	RC	487173	6837559	355	100	-60	90	M59/739
21GNRC134	RC	487160	6837558	355	118	-60	90	M59/739
21GNRC135	RC	487145	6837557	355	142	-60	90	M59/739
21GNRC136	RC	487239	6837532	358	52	-60	90	E59/2315
21GNRC137	RC	487211	6837535	357	80	-60	90	E59/2315
21GNRC138	RC	487185	6837535	357	106	-60	90	E59/2315
21GNRC139	RC	487159	6837533	356	120	-60	90	M59/739
21GNRC140	RC	487159	6837533	358	80	-60	90	M59/739
21GNRC141	RC	487199	6837518	357	104	-60	90	E59/2315
21GNRC142	RC	487177	6837519	357	129	-60	90	E59/2315
21GNRC143	RC	487151	6837515	357	178	-60	90	E59/2315
21GNRC144	RC	487255	6837500	358	40	-60	90	E59/2315
21GNRC145	RC	487230	6837500	357	64	-60	90	E59/2315
21GNRC146	RC	487212	6837496	357	100	-60	90	E59/2315
21GNRC147	RC	487188	6837497	357	130	1	90	E59/2315
21GNRC148	RC	487159	6837495	357	196	-60	90	E59/2315
21GNRC149	RC	487142	6837754	358	94	-60	90	M59/739
21GNRC150	RC	487121	6837757	359	112	-60	90	M59/739
21GNRC151	RC	487101	6837758	360	136	-60	90	M59/739
21GNRC152	RC	487148	6837743	359	88	-60	90	M59/739
21GNRC153	RC	487153	6837721	359	94	-60	90	M59/739
21GNRC154	RC	487155	6837701	359	88	-60	90	M59/739
21GNRC155	RC	487153	6837682	360	88	-60	90	M59/739
21GNRC156	RC	487143	6837680	360	100	-60	90	M59/739
21GNRC157	RC	487175	6837640	360	80	-60	90	M59/739
21GNRC158	RC	487159	6837638	360	98	-60	90	M59/739
21GNRC159	RC	487181	6837621	360	72	-60	90	M59/739
21GNRC160	RC	487168	6837621	359	88	-60	90	M59/739
21GNRC161	RC	487157	6837614	360	112	-60	90	M59/739
21GNRC162	RC	487082	6838104	355	100	-60	90	E59/2315
21GNRC163	RC	487118	6837876	356	64	-60	90	M59/739
21GNRC164	RC	487150	6837873	356	64	-60	90	M59/739
21GNRC165	RC	487176	6837874	358	64	-60	90	E59/2315
21GNRC166	RC	487086	6837891	355	80	-60	90	E59/2315
21GNRC167	RC	487030	6837888	354	124	-60	90	E59/2315
21GNRC168	RC	487037	6838092	354	100	-60	90	E59/2315
21GNRC169	RC	486999	6838095	355	100	-60	90	E59/2315
21GNRC170	RC	487126	6837798	358	84	-60	90	M59/739
21GNRC171	RC	487140	6837780	358	76	-60	90	M59/739
21GNRC172	RC	487244	6837459	354	50	-60	90	E59/2315
21GNRC173	RC	487216	6837459	355	80	-60	90	E59/2315

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	EOH Depth (m)	Dip (deg)	Az (deg)	Tenement
21GNRC174	RC	487187	6837462	354	112	-60	90	E59/2315
21GNRC175	RC	487224	6837481	357	80	-60	90	E59/2315
21GNRC176	RC	487192	6837480	358	130	-60	90	E59/2315
21GNRC177	RC	487167	6837479	359	184	-60	90	E59/2315
21GNRC178	RC	487230	6837358	359	80	-60	90	E59/2315
21GNRC179	RC	487190	6837364	359	100	-60	90	E59/2315
21GNRC180	RC	487152	6837363	358	100	-60	90	E59/2315
21GNRC181	RC	487108	6837370	358	100	-60	90	E59/2315
21GNRC182	RC	487073	6837371	361	110	-60	90	E59/2315
21GNRC183	RC	487303	6837204	361	106	-60	90	E59/2315
21GNRC184	RC	487269	6837203	361	100	-60	90	E59/2315
21GNRC185	RC	487222	6837203	364	100	-60	90	E59/2315
21GNRC186	RC	487170	6837200	366	100	-60	90	E59/2315
21GNRC187	RC	487139	6837198	365	112	-60	90	E59/2315
21GNRC188	RC	487102	6837205	364	100	-60	90	E59/2315
21GNRC189	RC	487060	6837209	364	22	-60	90	E59/2315
21GNRC190	RC	487020	6837216	364	100	-60	90	E59/2315
21GNRC191	RC	486981	6837214	364	155	-60	90	E59/2315
21GNRC192	RC	487301	6837359	359	100	-60	90	E59/2315
21GNRC193	RC	487260	6837359	360	100	-60	90	E59/2315
21GNRC194	RC	487251	6836651	373	150	-60	90	E59/2315
21GNRC195	RC	487001	6836851	369	100	-60	90	E59/2315
21GNRC196	RC	486952	6836852	373	120	-60	90	E59/2315
21GNRC197	RC	486888	6836855	374	110	-60	90	E59/2315
21GNRC198	RC	486951	6836902	375	100	-60	90	E59/2315
21GNRC199	RC	487148	6837461	356	100	-60	90	E59/2315
21GNRC200	RC	487108	6837460	357	100	-60	90	E59/2315
21GNRC201	RC	487072	6837458	357	120	-60	90	E59/2315
21GNRC202	RC	487033	6837459	359	100	-60	90	E59/2315
21GNRC203	RC	487011	6837460	360	100	-60	90	E59/2315
21GNRC204	RC	487077	6837801	357	130	-60	90	M59/739
21GNRC205	RC	487056	6837808	357	76	-60	90	M59/739
21GNRC206	RC	487176	6837758	355	178	-60	90	M59/739
21GNRC207	RC	487223	6837555	360	130	-60	90	M59/739
21GNRC208	RC	487280	6837554	365	130	-60	90	E59/2315
21GNRC209	RC	487338	6837553	358	130	-60	90	E59/2315
21GNRC210	RC	487390	6837553	356	130	-60	90	E59/2315
21GNRC211	RC	487256	6837460	352	112	-60	90	E59/2315
21GNRC212	RC	487302	6837454	353	106	-60	90	M59/739
21GNRC213	RC	487233	6837631	360	112	-60	90	M59/739
21GNRC214	RC	487280	6837634	364	100	-60	90	E59/2315
21GNRC215	RC	487145	6837602	358	130	-60	90	M59/739
21GNRC216	RC	487091	6837604	357	130	-60	90	M59/739

Table 4: Monte Cristo - Drill Hole Collar Data								
Hole ID	**Hole Type**	**Easting (m)**	**Northing (m)**	**RL (m)**	**EOH Depth (m)**	**Dip (deg)**	**Az (deg)**	**Tenement**
21MC001	RC	485500	6840314	352	129	-60	240	P59/2072
21MC002	RC	485495	6840329	352	117	-60	240	P59/2072
21MC003	RC	485470	6840333	352	70	-60	240	P59/2072
21MC004	RC	485512	6840348	351	112	-60	240	P59/2072
21MC005	RC	485516	6840269	351	118	-60	240	P59/2072
21MC006	RC	485502	6840291	351	72	-60	240	P59/2072
21MC007	RC	485457	6840396	351	130	-60	240	P59/2072
21MC008	RC	485787	6840552	340	100	-60	225	P59/2072
21MC009	RC	484585	6841506	355	100	-60	60	P59/2074
21MC010	RC	484628	6841529	352	124	-60	240	P59/2074
21MC011	RC	485526	6840328	351	130	-60	240	P59/2072
21MC012	RC	485488	6840366	351	130	-60	240	P59/2072
21MC013	RC	485504	6840260	350	52	-60	240	P59/2072
21MC014	RC	485519	6840248	355	124	-60	240	P59/2072
21MC015	RC	485456	6840374	357	130	-60	240	P59/2072
21MC016	RC	485531	6840230	351	64	-60	240	P59/2072
21MC017	RC	485542	6840214	351	64	-60	240	P59/2072

Table 5: Schedule of Emu NL Tenements - Western Australia			
Tenement ID (DMIRS ID)	**Emu Project**	**Type**	**Description/ Status**
E29/1080 – Marmion	8 Mile Dam	Exploration	EMU 100% - Granted
E59/2495 – Warramboo	Gnows Nest	Exploration	EMU 100% - Application
E59/1735 – Gnows Nest	Gnows Nest	Exploration	EMU 100% - Granted - in process of being transferred
M59/739 – Gnows Nest	Gnows Nest	Mining	EMU 100% - Granted - in process of being transferred
P59/2068 – Monte Cristo	Gnows Nest	Exploration	EMU 100% - Granted - in process of being transferred
P59/2071 – Monte Cristo	Gnows Nest	Exploration	EMU 100% - Granted - in process of being transferred
P59/2072 – Monte Cristo	Gnows Nest	Exploration	EMU 100% - Granted - in process of being transferred
P59/2073 – Monte Cristo	Gnows Nest	Exploration	EMU 100% - Granted – in process of being transferred
P59/2074 – Monte Cristo	Gnows Nest	Exploration	EMU 100% - Granted – in process of being transferred
E70/5146 - Graceland	Graceland	Exploration	EMU 100% - Granted – in process of being transferred
E70/5155 - Viper	Viper	Exploration	EMU 100% - Granted – in process of being transferred
E70/5507 – Sunfire	Sunfire	Exploration	EMU 100% - Application
E70/5346 - Sunfire	Sunfire	Exploration	EMU 100% - Granted
E70/5602 – Kent	Viper	Exploration	EMU 100% - Application
E70/5603 – Roe	Graceland	Exploration	EMU 100% - Application

This announcement has been authorised for release by the EMU Board of Directors.

For further information, please contact Doug Grewar, CEO EMU NL.

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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)

38,125,953 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 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.

JORC Code 2012 Edition Table 1:
Section 1- Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling was carried out on a Reverse Circulation drilling (RC) programme. A total of 105 holes were drilled in the reported programme for a total of 10,932m with hole depths ranging from 40 to 196m. • The drill hole collar positions were located in the field with a handheld Garmin GPS. A DGPS survey of drill collar positions within the Gnows Nest Mine area was conducted after the completion of the programme by contract surveyors (Galt Mining Solutions). Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below. • RC holes were drilled with a 5.25" face-sampling bit, 1m samples collected through a cyclone and cone splitter, to form a 2-3kg single metre sample and a bulk 25-40kg sample. Samples were collected with a spear to generate 4m composite samples, or variable samples at EOH. The 2-3 kg composite and 1m split samples were dispatched to Nagrom Analytical in Perth. Sample preparation by the laboratory included sample sorting, oven drying, mechanical pulverisation to 95% passing 75 microns. Analytical procedures included gold assays by 50g charge fire assay with ICP-OES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was completed using a 5.25" face sampling drill bit, completed by Orlando Drilling Pty Ltd.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in drill sample log sheets. • PVC casing used in the top 6m and dust suppression were used to minimise sample loss. RC samples were collected through a cyclone and cone splitter, with the bulk of the sample deposited in a plastic bag and a cone-split sub-sample up to 3kg collected and placed within the green bag. Cyclone and cone splitter were cleaned as required during the drilling operation and at EOH to minimize contamination. No relationship

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		was observed between sample recoveries and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was done on a visual basis, including: colour, grainsize, lithology, weathering, and mineralogy. • Logging was based on individual assessment of representative 1m sieved samples. A rock chip library (representative 1m samples in 20 compartment chip trays) was kept of all drilling conducted. • All drill holes were logged in their entirety at the time of drilling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All 4m composite samples were collected using a 50mm PVC spear (2-3kg), other composites of 2m and 3m samples were collected where required by the end of hole depth. • Selected 1m samples (i.e., geologically interesting samples) were collected at the time of drilling in a calico bag from the rig mounted cone splitter. • The samples were dried and pulverised to 95% passing 75 microns before analysis. • QA/QC certified reference samples and field duplicates were routinely inserted at a rate of 1 in 15 with every batch submitted for assay. • The sample size is appropriate for the mineralization style, application and analytical techniques used.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays were done using an Aqua regia ICP-OES method with a 50g fire assay check (Nagrom method FA50). • Multi-element analysis of selected holes and/or intervals was completed using a Four Acid Digest (mixed acid digest) with an ICP MS + OES finish (Nagrom method ICP003). • Detection limits are appropriate for the included results.
Verification of sampling	• *The verification of significant intersections by either independent or alternative*	• Assays are as reported from the laboratory and stored in the company database, managed by an independent database

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and assaying	*company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	consultant. Where a single sample has been reported twice by the laboratory, the average of these two results has been applied. • Field data was collected on site on a company laptop computer and entered into a set of standard logging templates. • 2 twinned holes have been completed (21MC001 and 21MC002) to verify WAMEX literature references to historic drill holes in Monte Cristo prospect to confirm previously indicated unverified mineralisation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located using a handheld GPS system with an accuracy of +/- 5m and stored in the company database. All coordinates are referenced to MGA Zone 50, Datum GDA94. • Contract surveyors (Galt Mining Solutions) were contracted to survey all drill holes in the Gnows Nest Mine area using DGPS. This does not include the exploration drilling conducted at Monte Cristo, although these collars will be surveyed in due course. • All Coruscant RC holes from 2018 and 2019 campaigns at Gnows Nest have been surveyed by DGPS by survey contractors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical drill spacing is variable over the project. • Drill spacing in the reported program ranges from 10 to 40m. • Sample compositing (to a maximum of 4m) was used in areas where mineralisation is not expected to be intercepted. If returned results indicate mineralisation, 1m split samples are collected and submitted for assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The azimuth orientation of drill holes is approximately at right angles to the interpreted strike of the targeted mineralisation. Downhole widths are quoted. • No sampling bias is believed to occur due to the orientation of drilling.
Sample security	• *The measures taken to ensure sample security.*	• Each sample was put into a pre-numbered draw string calico bag, securely tied off and placed into a larger “polyweave” bag.

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		Each polyweave contained 5 calico bag samples and was tied off with a zip tie. Samples were transported by Toll-IPEC in bulker bags of up to 1 tonne, on wooden pallets and shipped directly to Nagrom Analytical in Perth, within one day of filling a bulker bag.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Continuous improvement, internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed on the methodology to date.

JORC Code 2012 Edition Table 1: Section 2 - Reporting of Exploration Reports

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenure hosting the Gnows Nest deposit is owned 100% by Coruscant Minerals Pty Ltd, a wholly owned subsidiary of EMU NL. • The tenure hosting the Monte Cristo prospect is owned 100% by EMU Exploration Pty Ltd, a wholly owned subsidiary of EMU NL. • The Gnows Nest mining lease is 100% owned by Coruscant Minerals Pty Ltd • No known issues exist with the project tenure. • The project tenements are all in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical drilling has been undertaken in different areas within the project tenements and within the area of the MRE intermittently by multiple third parties over a period of at least 30 years.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project lies within an attenuated portion of the Yalgoo-Singleton greenstone belt bound by the Badja and Walgardy intrusive granitoid batholiths of the Youanmi Terrane. Gnows Nest is a lode-hosted orogenic gold deposit similar to many of the gold occurrences in the Yalgoo region, and within the WA Yilgarn Craton. The lode is developed within Archean mafic rocks and gold is hosted in the sheared and quartz veined host.

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Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to collar tables for all reported drill holes in the body of the report.
		• Collar locating and GPS accuracy is included in Section 1.
		• No material information, results or data have been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Grades are reported as downhole length-weighted averages of laboratory reported grades. No top cuts have been applied to the reporting of the assay results. • All higher-grade intervals are included in the reported grade intervals. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is interpreted to vary from steeply west (Gnows Nest Mine) to steeply east (Monte Cristo) and sub-vertical. • All assay results are based on downhole lengths, and true widths are not known • The steep dip of the mineralisation means that drill widths are exaggerated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view*	• Refer to figures in body of the report. • Geological and mineralisation interpretations are based on current knowledge and will change with further

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	of drill hole collar locations and appropriate sectional views.	exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Key drilling location information and assays have been provided, refer to results reported in body of text.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up drilling has been planned at Gnows Nest Mine and Monte Cristo to test for extensions (continuity and depth extensions) as described in the body of the announcement.

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