

Emu NL (**EMU** or the **Company**) is pleased to confirm that completion of the acquisition of Coruscant Minerals Pty Ltd, the company which owns the historic Gnows Nest Gold Project tenements located 32km southeast of Yalgoo, Western Australia, is now complete – the issue of securities comprising part of the process was reported last week.

This acquisition was first announced to ASX on 28 September 2020, and was subject to (amongst other matters) the necessary shareholder approvals. These shareholder approvals were received on 6 April 2021.

The key terms for the purchase were:

- i) \$1.2m cash (\$0.3m deposit and \$0.9m paid at completion);
- ii) 22,857,142 ordinary fully paid EMU shares issued (at a nominal \$0.028 per share);
- iii) 48,571,429 performance rights which will vest and convert into 48,571,429 fully paid ordinary shares upon EMU announcing (in relation to the Gnows Nest project by 22 September 2025) either (i) a JORC Indicated Resource which includes at least 50,000oz Au grading >3.5g/t Au or (ii) a JORC Reserve of at least 34,000oz Au (excluding the “current resource inventory”,ⁱ (**Gnows Nest JORC Milestone**);ⁱⁱ
- iv) the shares and the performance rights are to be escrowed for 12 months from the dates of issue.

RELEASE AUTHORISED BY THE BOARD

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ⁱ “Current resource inventory” means the current indicated and inferred JORC Compliant (2012) Resource (113,400t at 3.78g/t Au for 13,777oz Au) already existing on the Gnows Nest project tenements acquired.

ⁱⁱ The Gnows Nest performance rights will also vest and convert if the Gnows Nest JORC Milestone is not met by 21 September 2025 and less than \$1 million in exploration and development expenditure has been spent after 23 September 2020 on the Gnows Nest Project by EMU/Coruscant.