

- **EMU completes the acquisition of its Flagship Sunfire Nickel-Copper-PGE project**
- **Strategically located within highly prospective South West Mineral Field of WA**
- **Facilitates commencement of field activities**
- **Six Nickel-Copper geochemical targets identified for immediate follow up**
- **Electromagnetic survey scheduled for Q1, 2022**

Emu NL (**EMU** or the **Company**, ASX:EMU) is pleased to announce contract completion has been achieved for its acquisition of the **Sunfire Project**, located near Bridgetown, Western Australia. The purchase of the Sunfire Project was reported to the market on 28 September 2020 (ASX announcement “EMU Secures Highly Prospective Exploration Portfolio in WA”). The achievement of this completion milestone facilitates the commencement of field activities.

The Sunfire Project is **EMU’s flagship nickel, copper and platinum group element (PGE) exploration project** located 240km south of Perth between the towns of Bridgetown and Manjimup in the South West Mineral Field of Western Australia. It is accessible via the Forrest Highway and South Western Highways, with good access throughout the project area provided by a network of well-maintained, all-weather gravel roads and tracks (see Figure 1). The region is already home to a number of world-class deposits, including the Boddington gold-copper mine which produces approximately a million ounces of gold each year, and the Greenbushes lithium-tantalum mine located 25km to the north of the Sunfire project.

The project is of strategic importance to EMU as it is contiguous to Chalice Mining Limited’s (ASX:CHN) South West Nickel Copper PGE JV with Venture Minerals Limited (ASX:VMS), where significant electromagnetic (EM) geophysical anomalies were recently identified whilst targeting the Thor “Julimar lookalike” targets. **This work by Chalice Mining has delineated similar strength conductors to those that ultimately led to the Julimar discovery.**

The Sunfire project is considered highly prospective for magmatic sulphide mineralisation, with geological attributes similar to the high-profile Nova-Bollinger, Mawson and Julimar discoveries.

Six Geochemical Nickel-Copper Targets

EMU has completed desktop reviews of the historical exploration data and which highlight six nickel – copper geochemical targets for immediate follow-up work (ASX announcement 19 April 2021 “EMU Exploration Update Sunfire Copper Nickel Project”). The targets are interpreted to lie along three main trends or belts that include the Yornup Trend in the north, the Seaton Ross Trend in the central tenement area and the Mersea Trend in the south (see Figure 2). These trends are interpreted to be deep-seated, mafic-ultramafic intrusive units

extending across the Sunfire project area in a SW-NE orientation, analogous to the Thor targets in the adjacent Chalice Mining ground.

Scheduled Field Activities

EMU is planning its first stage of ground exploration with discussions currently underway with geophysical contractors. An EM survey will be implemented to assist with the delineation and modelling of deep conductors over the highly anomalous Yornup Mill nickel zones which were identified in historic work, including surface sampling and mostly shallow drilling. The EM survey is expected to be completed Q1, 2022 which may lead to follow-up EM surveys and drill testing. EMU plans to increase coverage over the areas of historic multi-element geochemistry, with a new soil sampling programme designed to extend the previously defined copper and nickel anomalies at Yornup Mill, Railway, Aerial and Seaton Ross targets (see Figure 3).

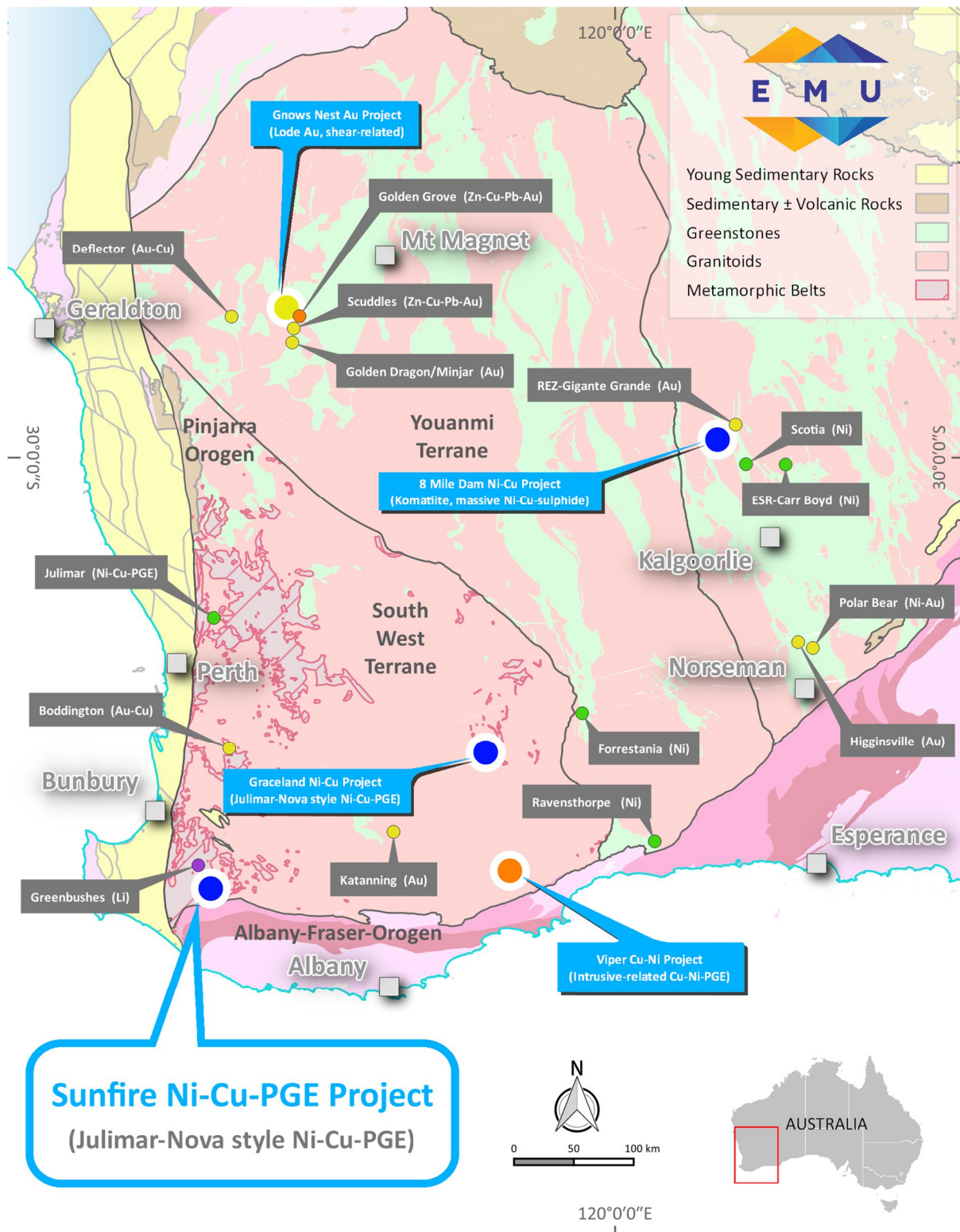


Fig 1 – Location map of Emu's Sunfire Project and other WA projects overlain on geology

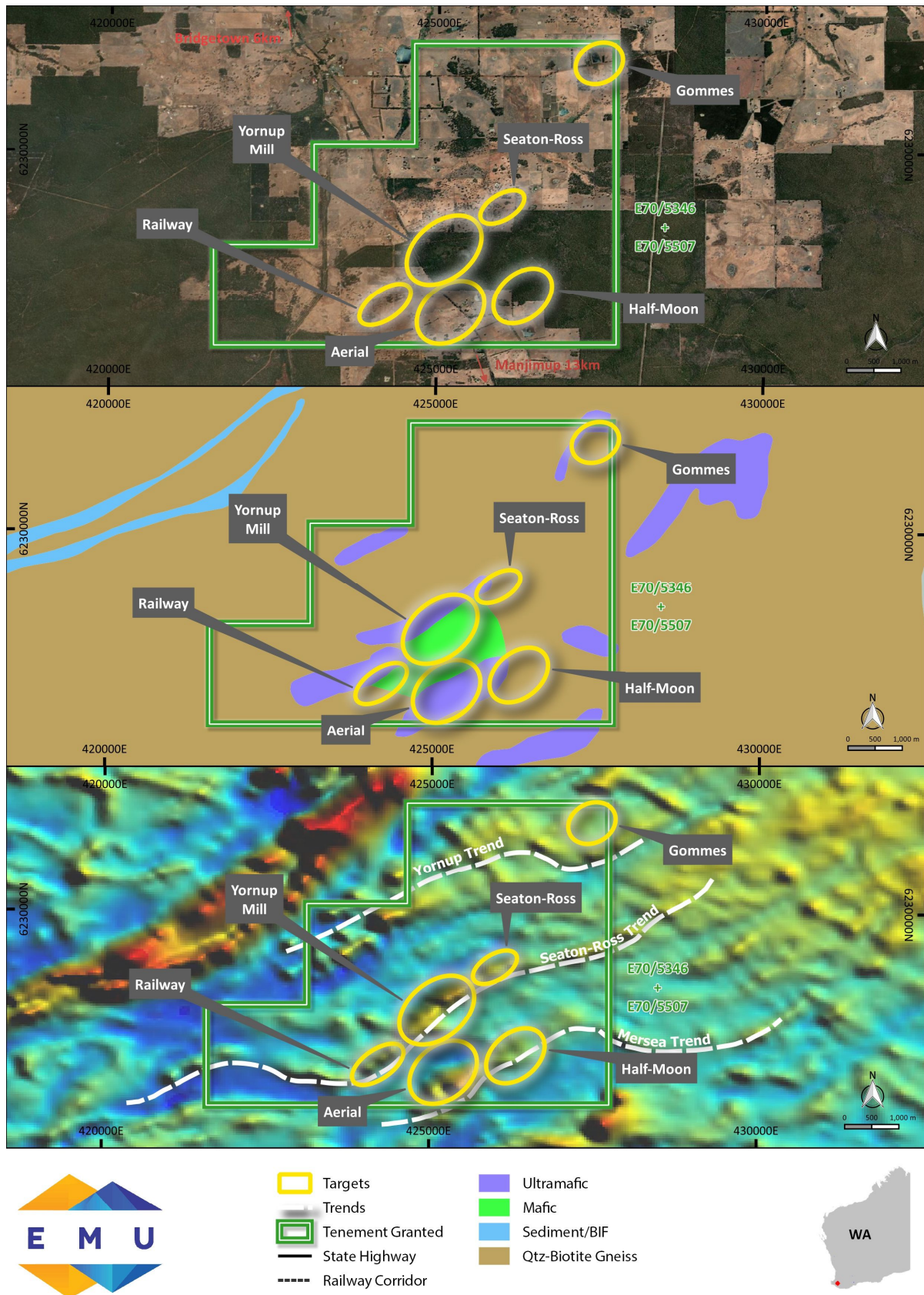


Fig 2 – Sunfire Project target areas overlain on aerial imagery, geology and aeromagnetics

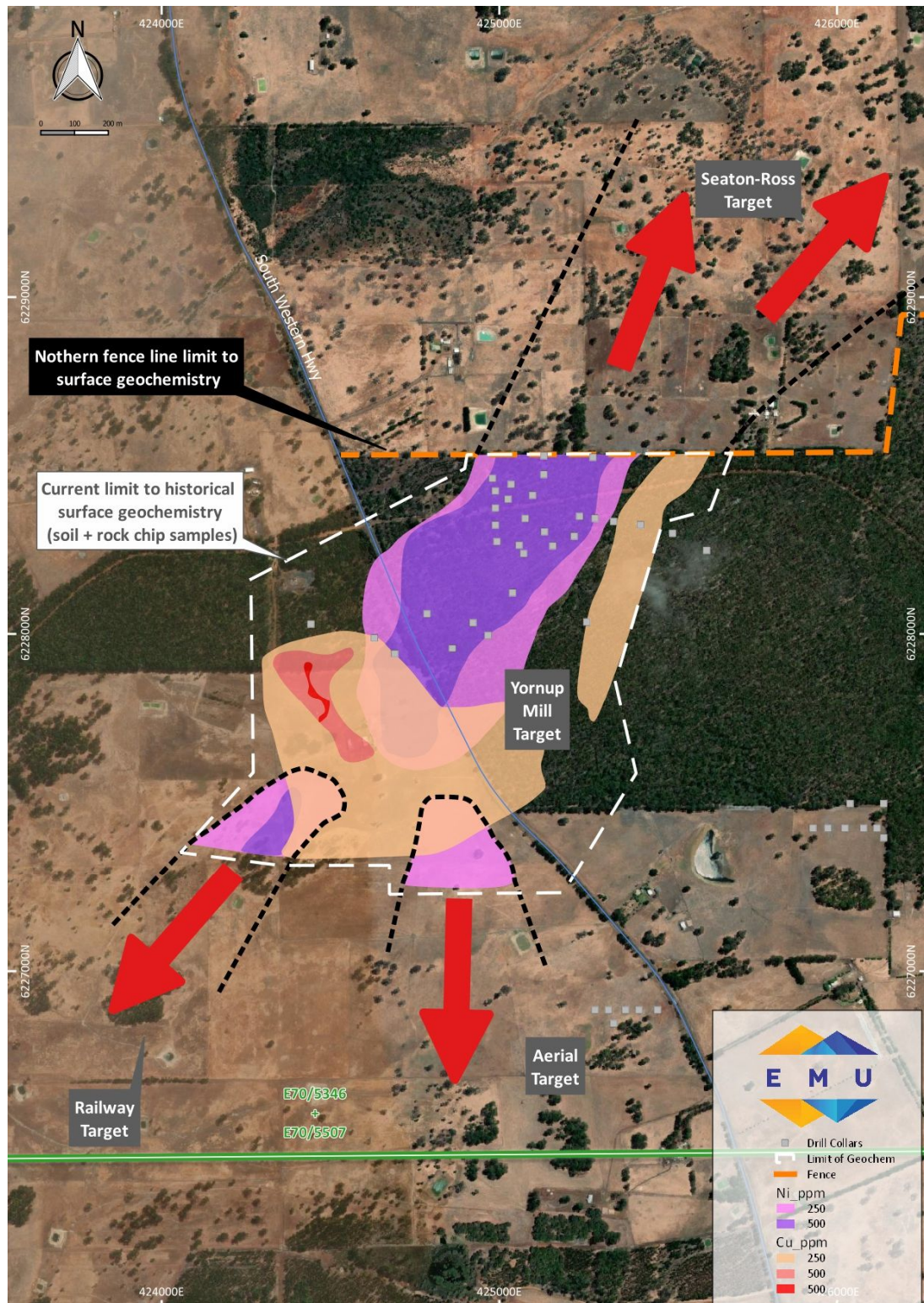


Fig 3 – Detail of Yornup Mill Ni-Cu prospect showing areas defined for follow-up work including EM geophysics and extensions of soil sampling

RELEASE AUTHORISED BY THE BOARD

Contact Details: Doug Grewar

Office: +61 8 9226 4266; Mobile: 0419 833 604

Emu NL

ABN 50 127 291 927

ASX Codes: EMU and EMUCA

10 Walker Ave
West Perth, WA 6005

T +61 8 9226 4266
E info@emunl.com.au

PO Box 1112
West Perth, WA 6872

Fully paid shares (listed)

466,514,484 (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 December 2023

Options (unlisted)

22,000,000 options to acquire partly paid shares, exercisable at \$0.03 each, on or before 21 December 2021

Performance Rights (Unlisted)

48,571,429 performance rights in relation to acquisition of Gnows Nest project

Directors:

Peter Thomas
Non-Executive Chairman

Terry Streeter
Non-Executive Director

Gavin Rutherford
Non-Executive Director

Tim Staermose
Non-Executive Director

Investor enquiries:

Doug Grewar CEO
T +61 8 9226 4266
M +61 419833604
E info@emunl.com.au

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.

- END -