

Completion of Consolidation of Landholdings – Naming Conventions

With Emu having consolidated the land holdings in, around, and between the historic Gnows Nest and Monte Cristo gold mines, located near Yalgoo Western Australia, (previously variously held under disparate ownership) the naming conventions for that newly consolidated singular project and its prospects have now been crystalised for delineation purposes.

Badja Project

The project comprised of the consolidated holding of land secured by Emu over, around and between the historic Gnows Nest and Monte Cristo gold mines will henceforth be known as Badja. The project extends onto the “Badja Station” pastoral lease which was established in the mid-west of Western Australia sometime before 1897.

Badja and the surrounding pastoral leases in the area are host to historic gold production; not just at the historic Gnows Nest and Monte Cristo gold mines held by EMU. Mining operations in the region have come and gone. Today, many are in production with compelling evidence suggesting there are many more to come.

The Prospects

Refer figure 1 for orientation of the Badja Project and its current prospects which comprise:

- **Gnows Nest Prospect**

This prospect encompasses the historic Gnows Nest gold mine with reported production of ~27,925oz at a recovered grade of 22g/t Au between 1923 and 1941. See ASX Announcement 28 September 2020 “EMU Gnows Nest Gold Project and a Highly Prospective Base Metal Exploration Portfolio in Southwest WA”. Since the acquisition, EMU has completed 2 stages of RC drilling confirming a north-south oriented shear zone containing one or more mineralised quartz veins and two steeply plunging gold shoots containing high grade gold to depth. The prospect remains open to depth and along strike.

- **Monte Cristo Prospect**

This prospect was acquired subsequent to Gnows Nest. EMU has confirmed through its Stage 1 drilling programme that shear hosted quartz veining at Monte Cristo is prospective for high grade gold. EMU lists the prospect as a tier one target in a structurally significant flexural zone within the Yalgoo Greenstone Belt extending to the northwest of Gnows Nest prospect. Monte Cristo currently remains open along strike and at depth.

- **Watertank Hill Prospect**

Located approximately 800m southeast of Monte Cristo and along the same structural and geological marker units, Watertank Hill has been identified as a highly prospective zone for ongoing exploration. Numerous historic workings outline the geological contact with the banded iron formation, a similar feature of the proven Gnows Nest and Monte Cristo deposits. EMU included this prospect in the Stage 2 drilling programme. Assay results are still pending.

- **Brilliant Prospect**

Located 800m southeast of Gnows Nest mine along a parallel trending mafic-sedimentary contact, the Brilliant prospect occupies a prospective structural location hosting several underground and surface historical workings. EMU included this prospect in the Stage 2 drilling programme. Assay results are still pending.

- **Dantes Camp Prospect**

Situated 400m east of Gnows Nest and 800m northwest of the Brilliant Prospect, Dantes Camp is a quartz veined shear-related structural target hosted in volcano-sedimentary units extending northwest and parallel to the Gnows Nest structure. Targeting of the Dantes Camp historic working area was included in EMU's Stage 2 drilling programme. Assays are pending.

- **Gnows Nest North Prospect**

Located 1500m to the northwest of the Gnows Nest mine on a prominent aeromagnetic feature marking the intersection of a major regional thrust fault and the eastern limb of the Yalgoo Greenstone Belt, this prospect was also drill tested by EMU in the Stage 2 programme. The zone is typified by old workings and exhibits characteristics similar to those present at Gnows Nest and Monte Cristo prospects.

Activity Summary

EMU's exploration programme at the **Badja Project** over the past 12 months has included the completion of approximately 18,000m of RC reverse circulation (RC) drilling outlining strong potential for additional zones of high-grade gold mineralisation. The current ~6,850m Stage 2 RC drilling programme has now been finalised, with the balance of the assay results from the programme expected progressively over the next few weeks.

Significant gold intercepts were recorded during the Stage 1 drilling of 10,932m and included the following significant intercepts at the Gnows Nest and Monte Cristo Prospects: (See ASX Announcement 22 February 2021, "EMU's Maiden Drilling Programme Confirms High Grade Gold at Gnows Nest").

Gnows Nest Prospect

- ✚ **4m at 20.40g/t gold** from 51m including;
 - **1m at 57.41g/t gold** from 52m and
 - **1m at 16.86g/t gold** from 54m
- ✚ **4m at 18.32g/t gold** from 95m including;
 - **1m at 17.53g/t gold** from 95m; and
 - **1m at 51.66g/t gold** from 96m
- ✚ **3m at 42.18g/t gold** from 77m including;
 - **1m at 89.57g/t gold** from 78m; and
 - **1m at 32.64g/t gold** from 79m
- ✚ **2m at 26.88g/t gold** from 60m including;
 - **1m at 53.05g/t gold** from 60m
- ✚ **6m at 6.42g/t gold** from 116m including;
 - **1m at 30.19g/t gold** from 118m; and
- ✚ **1m at 47.12g/t gold** from 63m

Monte Cristo Prospect

- ✚ **3m at 13.35g/t gold** from 67m including;
 - **1m at 19.90g/t gold** from 68m
- ✚ **6m at 6.51g/t gold** from 120m including;
 - **1m at 22.77g/t gold** from 121
- ✚ **4m at 3.29g/t gold** from 120m including;
 - **1m at 5.97g/t gold** from 121m

EMU subsequently announced the following additional high-grade intercepts from its Stage 2 drilling programme from which it confirmed the depth continuation of the high-grade Northern and Southern shoots historically mined at the Gnows Nest prospect (See ASX Announcement 28 September 2021, “Significant High-Grade Gold Intercepted at Depth, Gnows Nest”)

- ✚ **2m at 12.62g/t gold** from 121m including;
 - **1m at 18.57g/t gold** from 121m and
- ✚ **2m at 11.43g/t gold** from 208m including;
 - **1m at 17.53g/t gold** from 208m; and
- ✚ **1m at 6.83g/t gold** from 144m; and
- ✚ **1m at 5.11g/t gold** from 53m

EMU looks forward to updating the market on its future progress at the **Badja Project**.

RELEASE AUTHORISED BY THE BOARD

Contact Details: Doug Grewar - Office: +61 8 9226 4266; Mobile: 0419 833 604

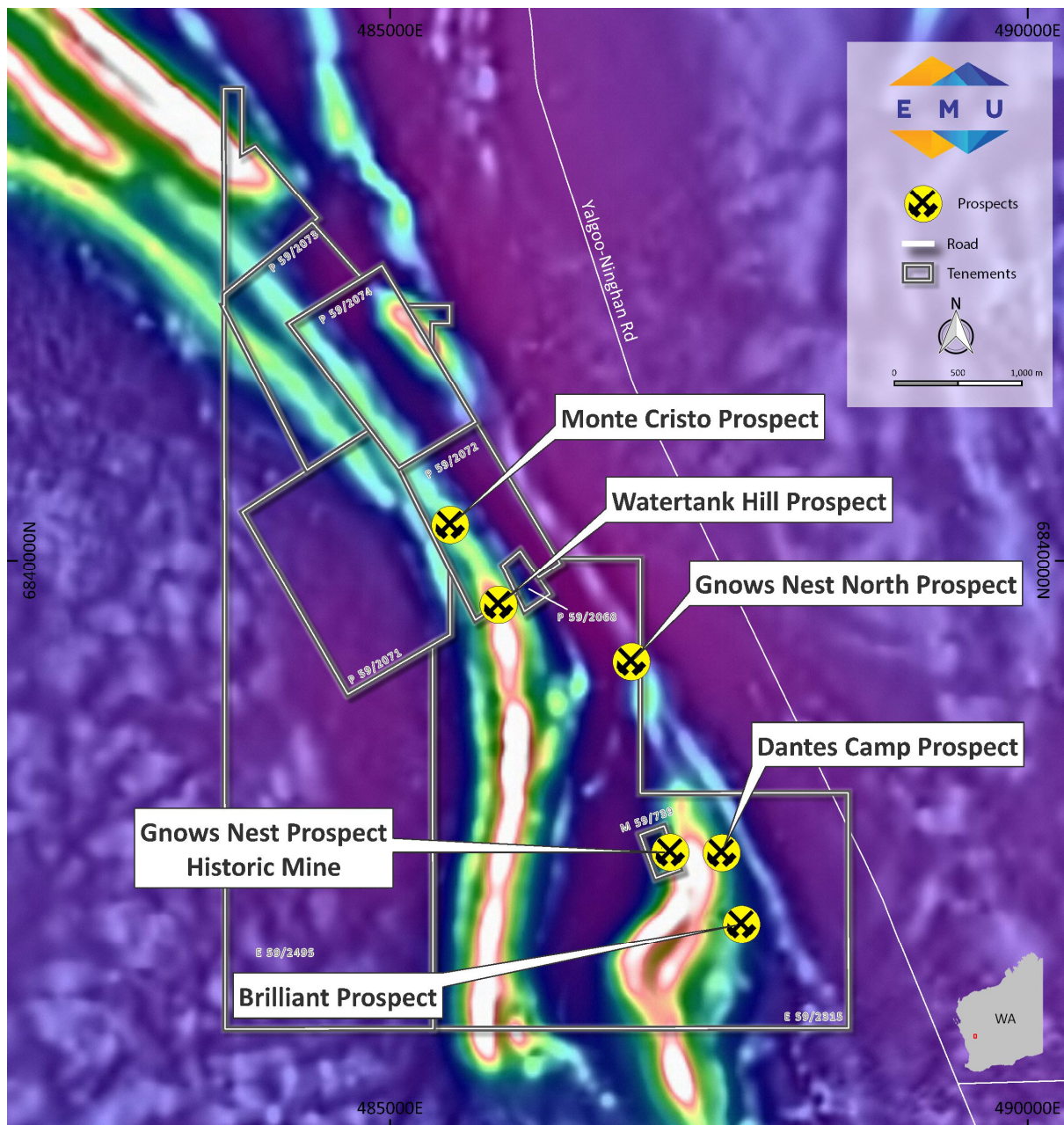


Figure 1 – Location Plan of the Badja Project tenements and prospect locations overlain on aeromagnetics (Total Magnetic Intensity Reduced to Pole TMI/RTP)

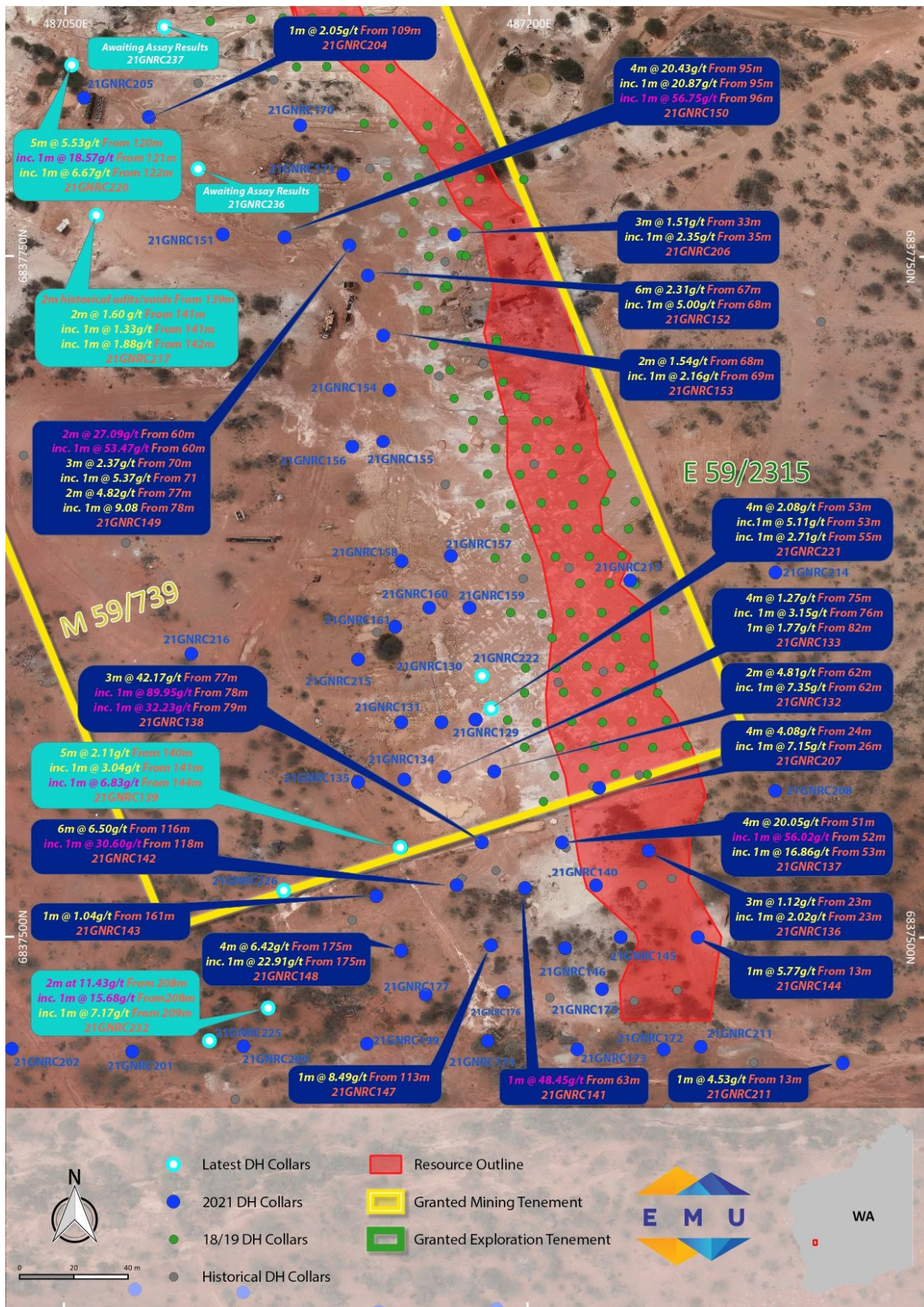


Figure 2 – Gnows Nest Deeps programme showing collar positions of recent drilling and significant drilling intersections (Note: Only limited assay results from the Gnows Nest Deeps programme drilling shown in light blue have been received from Nagrom Laboratories – see also ASX Announcement 28 September 2021)



Figure 3 – Monte Cristo Extensions programme showing collar positions of recent drilling
(Note: All assay results for the Monte Cristo Extensions drilling shown in light blue are still being awaited from Nagrom Laboratories)

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 31/12/2023

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.

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