WATERTANK HILL PROSPECT

- **Gold discovery at Watertank Hill**
- **High-grade gold intersections indicate potential southern extension to the Monte Cristo prospect**
- **Significant gold intercepts include:**
  - **2m at 9.94g/t gold** from 51m including;
    - **1m at 19.35g/t gold** from 51m
  - **2m at 3.77g/t gold** from 51m including;
    - **1m at 6.01g/t gold** from 52m
  - **6m at 1.12/t gold** from 29m including;
    - **1m at 2.30g/t gold** from 32m.

MONTE CRISTO PROSPECT

- **Further high-grade gold mineralisation intersected at depth and along strike at Monte Cristo**
- **Significant gold intercepts include:**
  - **4m at 9.74g/t gold** from 32m (composite sample);
  - **4m at 3.02g/t gold** from 100m (composite sample);
  - **7m at 2.18g/t gold** from 173m including;
    - **1m at 4.09g/t gold** from 173m, and
    - **1m at 2.30g/t gold** from 175m
  - **3m at 2.73g/t gold** from 124m including;
    - **1m at 3.86g/t gold** from 124m, and
    - **1m at 4.09g/t gold** from 125m;
  - **3m at 2.51g/t gold** from 126m including;
    - **1m at 4.28g/t gold** from 126m.

Emu NL (**EMU** or the **Company**, ASX:EMU) is pleased to advise that the Stage 2 reverse circulation (RC) drilling programme at the Badja Project near Yalgoo WA has been completed. The 6,831 programme, which was designed to follow-up the **highly successful Stage 1 RC drilling programme of 10,932m** completed in Q1 2021, has delivered further high-grade gold intersections at the Gnows Nest and Monte Cristo prospects. The programme has also identified a high-grade discovery at the recently identified Watertank Hill prospect, potentially extending the Monte Cristo prospect along strike and represents a priority target for follow-up drill testing.

Watertank Hill Prospect

The **Watertank Hill discovery** lies approximately **800m southeast of the Monte Cristo** prospect (see Figure 1) **within a well-defined structural flexure** of the northwest-trending Yalgoo Greenstone Belt (YGB) coincident with numerous historical workings. Structural and geochemical targeting studies by EMU's consultants highlighted **Watertank Hill as a tier-one regional target**, with the results from the current drilling programme delivering on those expectations.

Drilling on the western Watertank Hill target (5 holes for 440m) intersected significant, shallow gold mineralisation in 4 holes associated with prominent shear zones trending parallel to the greenstone belt as defined by mafic-banded iron formation contacts. On the eastern Watertank Hill target (3 holes for 300m), drilling intersected broad low grade gold intersections associated with shearing along geological contacts. The location of Watertank Hill in relation to the Monte Cristo prospect also indicates that **the gold bearing structures are most likely a strike continuation** of the mineralised veining found at the southern end **of Monte Cristo.** This opens the **possibility of a significant untested zone** between the two prospects warranting **detailed follow-up exploration as a priority**.

Figure 2 shows the Watertank Hill drill hole collar positions and significant drilling intercepts.

Monte Cristo Prospect

The **Stage 2 drilling** programme at Monte Cristo (16 holes for 2,204m) **intersected further high-grade gold mineralisation**, **extending the strike and depth extent of the gold lodes identified to date.** Results from the programme have highlighted **two parallel gold lodes that dip steeply to the east** associated with quartz veining hosted within NW-SE trending shear zones. The geometry of the mineralisation is for the most part structurally controlled along en-echelon veins which pinch and swell along strike and down dip. Gold mineralisation has also been identified in sulphidised banded iron formation adjacent to the contact with the sheared mafic schist units.

Importantly, the latest results have **increased the level of understanding and enhanced the overall prospectivity of Monte Cristo**. Several anomalous 4m composite sample assays (refer Table 2) are pending resampling on an individual 1m basis.

Figure 3 shows the Monte Cristo drill hole collar positions and significant drill intercepts.

Badja Project

The rationale of naming the Badja Project is born out in the results contained in this announcement. The JORC credentialed Gnows Nest Prospect in the south of the Badja leases has been well and truly augmented by the latest assay results for drilling at the Watertank Hill and Monte Cristo prospects. With this latest batch of pleasing results adding to the Stage 1 drill results over a ~3.5 km longitudinal extension, EMU anticipates the final release of drill results from the Stage 2 campaign, along with follow up exploration to define the potential of the project.

Table 1 : Watertank Hill Prospect - Significant Intercepts (> 1.0g/t Au)						
Hole ID	**Hole Depth (m)**		**From (m)**	**To (m)**	**Interval (m)**	**Au Grade (g/t)**
21WTH001	100		51	53	2	9.94
		Inc	51	52	1	19.35
21WTH004	80		51	53	2	3.77
		Inc	52	53	1	6.01
21WTH005	100		29	35	6	1.12
		Inc	29	30	1	1.04
		And	30	31	1	1.35
		And	32	33	1	2.3
		And	33	34	1	1.14
		And	34	35	1	0.6
21WTH007	100	Composite	36	40	4	1.48

Table 2: Monte Cristo Prospect - Significant Intercepts (> 1.0g/t Au)						
Hole ID	**Hole Depth (m)**		**From (m)**	**To (m)**	**Interval (m)**	**Au Grade (g/t)**
21MC018	244		173	180	7	2.18
		Inc	173	174	1	4.09
		And	174	175	1	1.64
		And	175	176	1	2.30
		And	176	180	4	0.68
21MC019	232	Composite	96	100	4	3.02
			101	102	1	1.28
			111	112	1	1.98
21MC020	214		125	128	3	2.51
		Inc	125	126	1	2.09
		And	126	127	1	4.28
		And	127	128	1	1.15
			143	144	1	3.12
21MC022	118		32	40	8	1.32
	(Composite)	Inc	32	36	4	9.74
	(Composite)	And	36	40	4	0.83
			42	44	2	1.12
		Inc	42	43	1	0.88
		And	43	44	1	1.36
21MC025	214		120	121	1	1.21
			124	127	3	2.73
		Inc	124	125	1	3.86
		And	125	126	1	4.09
		And	126	127	1	0.25
21MC026	82	Composite	70	74	4	1.60
		Composite	78	82	4	1.29

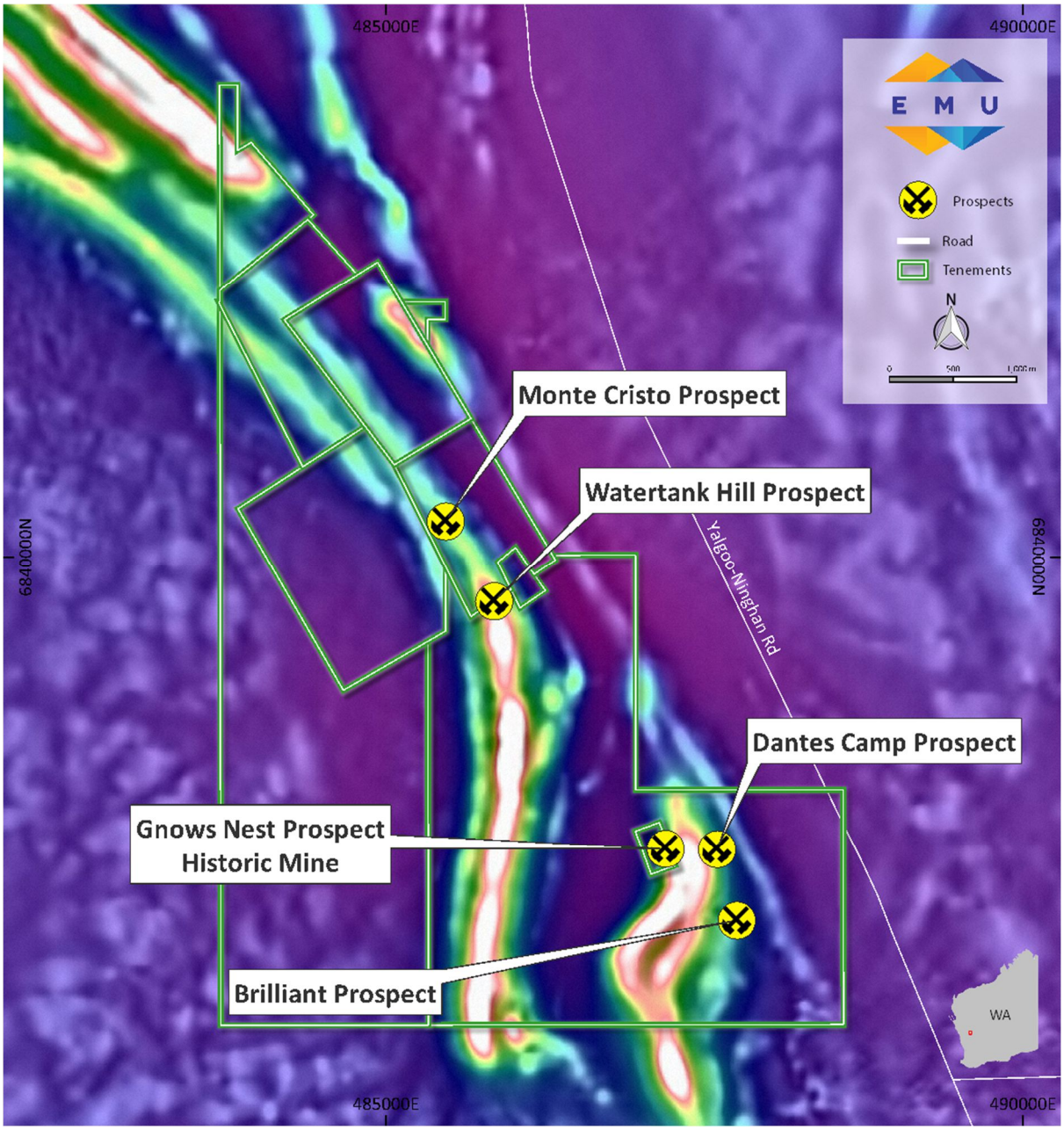

Fig 1 – Prospect locations for Monte Cristo and Watertank Hill overlain on TMI RTP magnetics

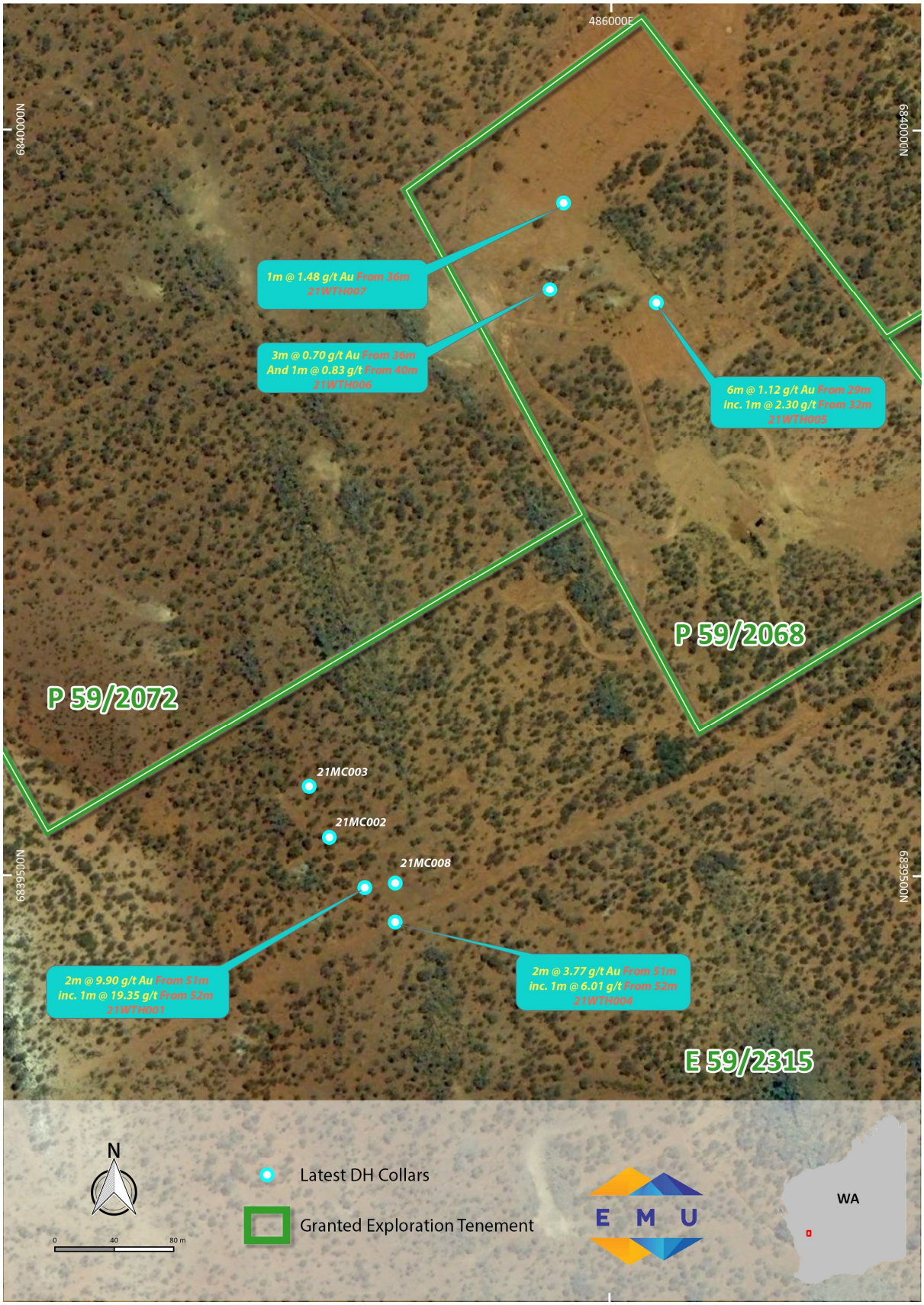

Fig 2 – Watertank Hill drill hole collar plan showing positions of the recently completed stage 2 drilling

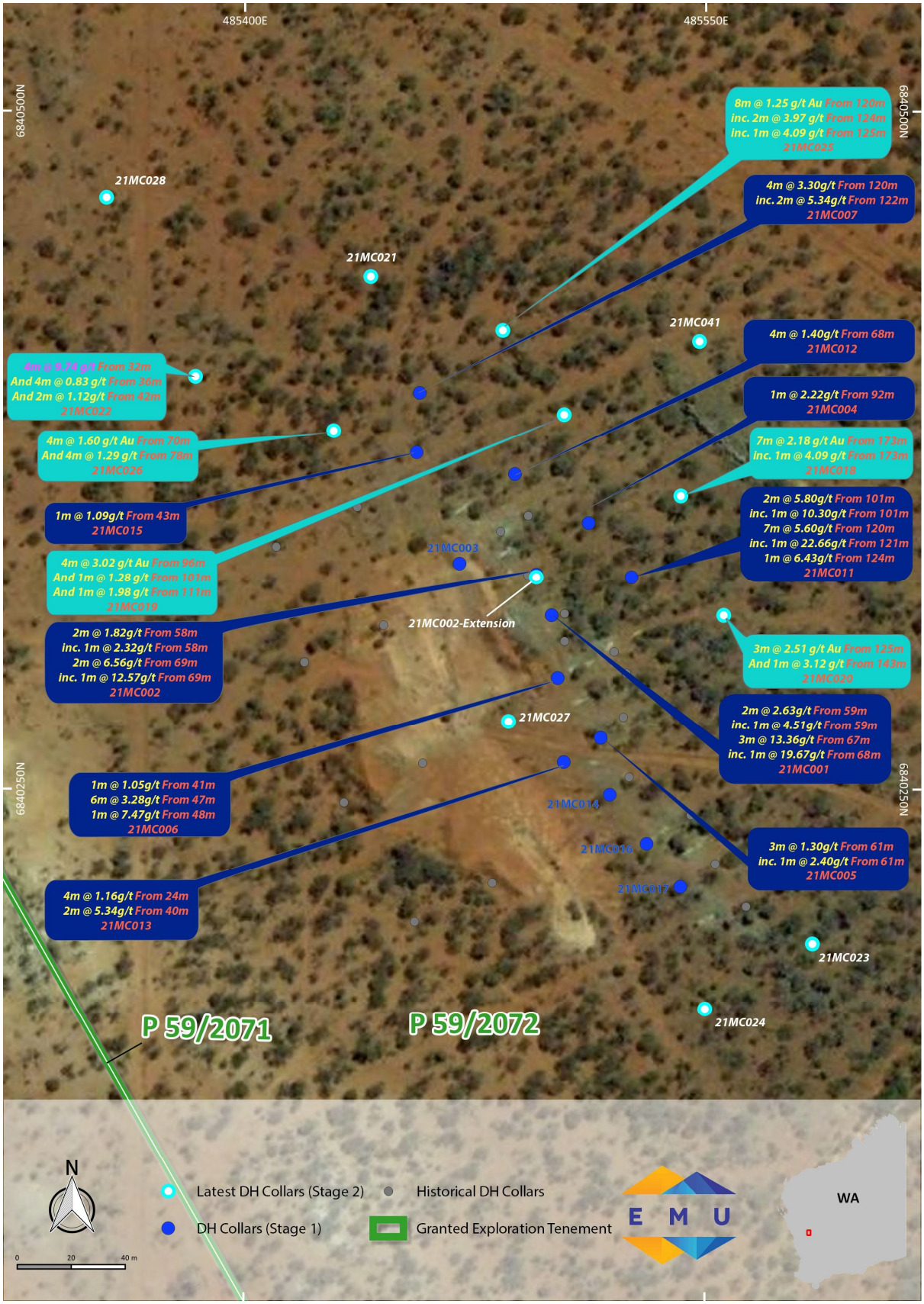

Fig 3 – Monte Cristo drill hole collar plan showing positions of the recently completed stage 2 drilling

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 31/12/2023

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.

Appendices:

Table 3: Badja Drilling Campaign: Collar file Stage 2 Drilling Campaign

Table 3: Badja Project - Stage 2 Drilling Collar File								
Hole ID	**Hole Type**	**Easting (m)**	**Northing (m)**	**EOH Depth (m)**	**Dip (deg)**	**Az (deg)**	**RL (m)**	**Prospect**
21GNRC227	RC	487728	6837143	82	-60	90	272	Brilliant
21GNRC228	RC	487735	6837105	82	-60	90	273	Brilliant
21GNRC229	RC	487717	6837183	80	-60	90	291	Brilliant
21GNRC223	RC	487571	6837690	120	-60	50	352	Dantes Camp
21GNRC224	RC	487654	6837660	100	-60	240	350	Dantes Camp
21GNRC230	RC	487535	6837724	118	-60	90	360	Dantes Camp
21GNRC217	RC	487060	6837765	184	-60	90	352	Gnows Nest
21GNRC218	RC	486957	6837760	260	-60	90	351	Gnows Nest
21GNRC219	RC	487020	6837787	190	-65	90	353	Gnows Nest
21GNRC220	RC	487052	6837820	140	-60	90	352	Gnows Nest
21GNRC221	RC	487188	6837584	70	-60	90	357	Gnows Nest
21GNRC222	RC	487185	6837596	77	-60	90	357	Gnows Nest
21GNRC225	RC	487097	6837462	274	-60	90	354	Gnows Nest
21GNRC226	RC	487121	6837517	226	-60	90	268	Gnows Nest
21GNRC231	RC	487587	6837659	118	-60	60	359	Gnows Nest
21GNRC232	RC	487116	6837474	220	-60	90	354	Gnows Nest
21GNRC233	RC	486896	6839229	80	-60	255	332	Gnows Nest
21GNRC234	RC	486934	6839173	88	-60	255	355	Gnows Nest
21GNRC235	RC	487547	6837663	130	-60	220	355	Gnows Nest
21GNRC236	RC	487093	6837782	118	-60	84	355	Gnows Nest
21GNRC237	RC	487082	6837834	82	-60	88	355	Gnows Nest
21GNRC238	RC	487086	6837857	76	-60	88	355	Gnows Nest
21MC018	RC	485542	6840358	244	-60	240	352	Monte Cristo
21MC019	RC	485504	6840388	232	-60	240	352	Monte Cristo
21MC020	RC	485556	6840314	214	-60	240	350	Monte Cristo
21MC021	RC	485441	6840439	170	-60	240	351	Monte Cristo
21MC022	RC	485384	6840402	118	-60	240	342	Monte Cristo
21MC023	RC	485585	6840193	106	-60	240	396	Monte Cristo
21MC024	RC	485550	6840169	70	-60	240	397	Monte Cristo
21MC025	RC	485484	6840419	214	-60	240	331	Monte Cristo
21MC026	RC	485429	6840382	82	-60	240	293	Monte Cristo
21MC027B	RC	485486	6840275	64	-60	240	366	Monte Cristo
21MC028	RC	485355	6840468	184	-60	240	354	Monte Cristo
21MC029	RC	485297	6840432	100	-60	240	352	Monte Cristo
21MC030	RC	485269	6840458	100	-60	238	354	Monte Cristo
21MC031	RC	485285	6840473	108	-60	240	354	Monte Cristo
21MC032	RC	485219	6840565	130	-60	235	358	Monte Cristo
21MC033	RC	485174	6840539	120	-60	239	355	Monte Cristo
21MC034	RC	485255	6840574	100	-60	240	355	Monte Cristo
21MC035	RC	485733	6840525	106	-60	65	347	Monte Cristo
21MC036	RC	485703	6840354	80	-60	65	346	Monte Cristo

Hole ID	Hole Type	Easting (m)	Northing (m)	EOH Depth (m)	Dip (deg)	Az (deg)	RL (m)	Prospect
21MC037	RC	485134	6840701	120	-60	240	342	Monte Cristo
21MC038	RC	485087	6840677	100	-60	240	341	Monte Cristo
21MC039	RC	485016	6840820	100	-60	240	394	Monte Cristo
21MC040	RC	485060	6840848	120	-60	240	360	Monte Cristo
21MC041	RC	485548	6840415	120	-60	240	336	Monte Cristo
21WTH005	RC	486027	6839884	100	-60	240	381	Water Tank Hill E
21WTH006	RC	485964	6839893	100	-60	60	384	Water Tank Hill E
21WTH007	RC	485972	6839951	100	-60	240	335	Water Tank Hill E
21WTH001	RC	485855	6839492	100	-60	270	364	Water Tank Hill W
21WTH002	RC	485834	6839526	70	-60	270	364	Water Tank Hill W
21WTH003	RC	485822	6839560	80	-60	250	365	Water Tank Hill W
21WTH004	RC	485873	6839469	80	-60	270	390	Water Tank Hill W
21WTH008	RC	485873	6839495	110	-60	270	411	Water Tank Hill W
21MC002(ext)	RC	485495	6840328	39	-60	240	320	Monte Cristo
21GNRC139(ext)	RC	487158	6837533	34	-60	90	354	Gnows Nest

Table 4: Emu Tenement Schedule:

Table 4: Schedule of Tenements - Western Australia			
Tenement ID (DMIRS ID)	**Emu Project**	**Type**	**Description/ Status**
M59/739 – Gnows Nest	Gnows Nest	Mining	EMU 100% - Granted - in process of being transferred
E59/2315 – Gnows Nest	Gnows Nest	Exploration	EMU 100% - Granted - in process of being transferred
P59/2068 – Monte Cristo	Gnows Nest	Prospect	EMU 100% - Granted - in process of being transferred
P59/2071 – Monte Cristo	Gnows Nest	Prospect	EMU 100% - Granted - in process of being transferred
P59/2072 – Monte Cristo	Gnows Nest	Prospect	EMU 100% - Granted - in process of being transferred
P59/2073 – Monte Cristo	Gnows Nest	Prospect	EMU 100% - Granted – in process of being transferred
P59/2074 – Monte Cristo	Gnows Nest	Prospect	EMU 100% - Granted – in process of being transferred
E59/2495 – Warramboo	Gnows Nest	Exploration	EMU 100% - Application
E70/5507 – Sunfire	Sunfire	Exploration	EMU 100% - Granted
E70/5346 - Sunfire	Sunfire	Exploration	EMU 100% - Granted
E70/5146 - Graceland	Graceland	Exploration	EMU 100% - Granted – in process of being transferred
E70/5603 – Roe	Graceland	Exploration	EMU 100% - Application
E70/5155 - Viper	Viper	Exploration	EMU 100% - Granted – in process of being transferred
E70/5602 – Kent	Viper	Exploration	EMU 100% - Application
E29/1080 – Marmion	8 Mile Dam	Exploration	EMU 100% - Granted

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 described herein was carried out on a Reverse Circulation drilling (RC) programme in the Badja Project. A total of 56 holes were completed in the campaign for a total of 6,852m. The holes described in the text refer to the Watertank Hill and Monte Cristo prospects and total 24 holes for 2,905m with hole depths ranging from 52m to 274m. • All drill hole collar positions were located in the field with a handheld Garmin GPS. All holes within the Gnows Nest and Monte Cristo prospects only were subsequently surveyed by Heyhoe Surveys of Geraldton using a Trimble DGPS. • 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 Laboratories 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.*	• Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in drill sample

Criteria	JORC Code explanation	Commentary
	• *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.*	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. Within the preliminary sample assays received to date, no relationship 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 with parameters including: colour, grain size, lithology type, 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	• *The nature, quality and appropriateness of the assaying and laboratory*	• Gold assays were done using an Aqua regia ICP-OES method with a 50g fire

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	assay check (Nagrom method FA50). • No multi-element analysis has been conducted to date in the current campaign. • Detection limits are appropriate for the included results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative 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.*	• Assays are as reported from the laboratory and stored in the company database, managed by an independent database 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 Toughbook (laptop computer) and entered into a set of standard logging templates.
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. • DGPS surveying of drill hole collar positions in the current campaign have been completed within the Monte Cristo and Gnows Nest prospects only. • All Coruscant RC holes from 2018 and 2019 campaigns at Gnows Nest have been surveyed by DGPS by survey contractors. • All Emu RC holes from the 1st campaign conducted Jan-Mar 2021 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*	• Historical drill spacing is variable over the project. • Drill spacing in the reported program ranges from 20 to 60m. • Sample compositing (to a maximum of 4m) was used in areas where mineralisation is not expected to be

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	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. 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 Laboratories 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 Prospect (and historic gold mine) is owned 100% by Coruscant Minerals Pty Ltd, a wholly owned subsidiary of EMU NL. • The tenure hosting the Monte Cristo prospect (and historic gold mine) 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

Criteria	JORC Code explanation	Commentary
		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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 of drill hole collar locations and appropriate sectional views.*	• Refer to figures in body of the report. • Geological and mineralisation interpretations are based on current knowledge and will change with further 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).*	• The stage 2 drilling programme has been completed in its entirety, with the current report news release reporting the results of Monte Cristo and

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Watertank Hill only. • The nature and scale of further work will be determined once the complete interpretation and analysis of results from the current drilling programme are completed.

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