

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	EMU NL
ABN:	50 127 291 927

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director:	Gavin Alan Rutherford
Date of last notice:	19 January 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(i) Direct (ii) Indirect (iii) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(ii) GAR Rutherford & ML Rutherford <The Gavelle Super Fund A/c> (iii) ML Rutherford
Date of changes	22 December 2021
No. of securities held prior to change	(i) 570,884 contributing shares (paid as to \$0.03, unpaid as to \$0.03) 1,500,000 options to acquire partly paid ordinary shares, exercisable at \$0.03 each, on or before 21.12.2021 (ii) 3,111,365 fully paid ordinary shares 1,313,397 contributing shares (paid as to \$0.03, unpaid as to \$0.03) 1,500,000 options to acquire partly paid ordinary shares, exercisable at \$0.03 each, on or before 21.12.2021 (iii) 1,007,506 fully paid ordinary shares
Class	Unlisted Options
Number acquired	N/A

+ See chapter 19 for defined terms.

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Number disposed	3,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	(i) 570,884 contributing shares (paid as to \$0.03, unpaid as to \$0.03) (ii) 3,111,365 fully paid ordinary shares 1,313,397 contributing shares (paid as to \$0.03, unpaid as to \$0.03) (iii) 1,007,506 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of unlisted unexercised options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.