Highlights

- **Significant tungsten values associated with gold mineralisation at the Monte Cristo prospect highlighted from multi-element assay results, with individual readings of up to 0.64% WO_3. Significant intersections include:**
    - **12m at 0.12% WO_3** from 58m (21MC001) including;
        - **1m at 0.64% WO_3** from 59m
    - **6m at 0.18% WO_3** from 58m (21MC002) including;
        - **1m at 0.44% WO_3** from 59m
    - **4m at 0.14% WO_3** from 28m (21MC003): composite sample
- **The multi-element testing completed by EMU is known to significantly under report tungsten grades therefore tungsten-specific element analysis is underway to determine the actual grades**
- **The tungsten values confirm Monte Cristo as both a prospective gold and tungsten target**
- **Multi-element assay results from a further 24 drill holes at Monte Cristo expected in early Q2 2022**
- **Comprehensive soil sampling assay results including tungsten pending from Monte Cristo**

Commenting on the results, EMU's Chairman Mr Peter Thomas said:

"This is a very exciting development for EMU. Tungsten is both a strategic and 'conflict' mineral which is growing in importance around the globe due to looming supply risk and its inability to be substituted. We eagerly await assay results from tungsten element specific testing which are likely to be significantly higher than those reported. Monte Cristo is already a high-grade gold prospect and the addition of tungsten gives us optimism for further upside from this prospect."

Emu NL (**EMU** or the **Company**, ASX:EMU) is pleased to provide an update on exploration progress at the Monte Cristo prospect within its flagship Badja Gold Project near Yalgoo, Western Australia.

Multi-element assay results have been received from 3 of the 27 RC holes (21MC001 – 21MC003) drilled by EMU at the Monte Cristo gold prospect during 2021. Significantly, all three holes returned highly elevated tungsten assays associated with the gold mineralisation, with

intercepts up to 12m @ 0.12% tungsten trioxide[1] (WO_3) including 1m @ 0.64% WO_3. All of the tungsten resides within the gold mineralisation envelope at Monte Cristo.

The significant tungsten trioxide (WO_3) intercepts along with the corresponding gold results are summarised in Table 1. A representative cross section is presented in Figure 1.

Table 1. Tungsten and Gold Significant Intercepts for Monte Cristo Prospect[2]

Gold (30g fire assay)					
Hole ID	**from (m)**	**to (m)**	**interval (m)**	**Au g/t**	**Intercept (g/t Au)**
21MC001	58	70	12	3.82	**12m @ 3.82**
inc	59	61	2	2.66	**2m @ 2.66**
and	59	60	1	4.51	**1m @ 4.51**
inc	67	70	3	13.44	**3m @ 13.44**
and	68	69	1	19.90	**1m @ 19.90**
21MC002	58	71	13	1.38	13m @ 1.38
inc	58	60	2	1.98	2m @ 1.98
and	58	59	1	3.55	**1m @ 3.55**
inc	69	71	2	6.47	**2m @ 6.47**
and	69	70	1	12.57	1m @ 12.38
21MC003	28	32	4	0.95	4m @ 0.95
inc	29	29	1	2.70	**1m @ 2.70**

Tungsten (4 acid digest/ICP-MS analysis)					
Hole ID	**from (m)**	**to (m)**	**interval (m)**	**WO_3 (%)**	**Intercept (WO_3)**
21MC001	58	70	12	0.12	12m @ 0.12
inc	58	61	3	0.43	**3m @ 0.43**
and	59	60	1	0.64	**1m @ 0.64**
21MC002	58	64	6	0.18	6m @ 0.18
inc	58	61	3	0.29	**3m @ 0.29**
and	59	60	1	0.44	**1m @ 0.44**
inc	63	64	1	0.17	1m @ 0.17
21MC003	28	32	4	0.14	4m @ 0.14 (4m ME composite)

It is noteworthy that these initial assay results compare favourably with the Mineral Resource grades reported by Tungsten Mining NL at its Mt Mulgine Project located approximately 85km south of EMU's Badja Gold in WA. [3]

Confirmatory Analysis for Tungsten

EMU's drill hole samples are routinely submitted for a 14 element, four-acid digest/ ICP-MS multi-element "pathfinder" suite as recommended by its geochemistry consultants[4], to provide vectors on potential new gold targets. All sample analysis for this suite are completed by Nagrom Laboratories Perth, WA using the "ICP003" analytical method.

The four-acid digest is considered a "near total" digest for most elements **except for highly resistive minerals such as tungsten. As such, it is likely that the values reported from the ICP003 method under-report the true tungsten grades due to the incomplete digestion of this element.**

[1] Tungsten trioxide calculated using standard element to oxide conversion factor of 1.261

[2] ASX Announcement 25 October 2021 " Drilling Update Badja Project"

[3] See ASX 5B Quarterly Activities Tungsten Mining NL, 28 January 2022 "Quarterly Report – December 2021 and Appendix 5B"

[4] Mine Earth and Sugden Geoscience

Sodium Peroxide Fusion ICP[5] analysis is the industry standard method for tungsten-specific samples giving an accurate representation of precision and grade. This method will be employed in all ongoing and future analyses to establish tungsten grades.

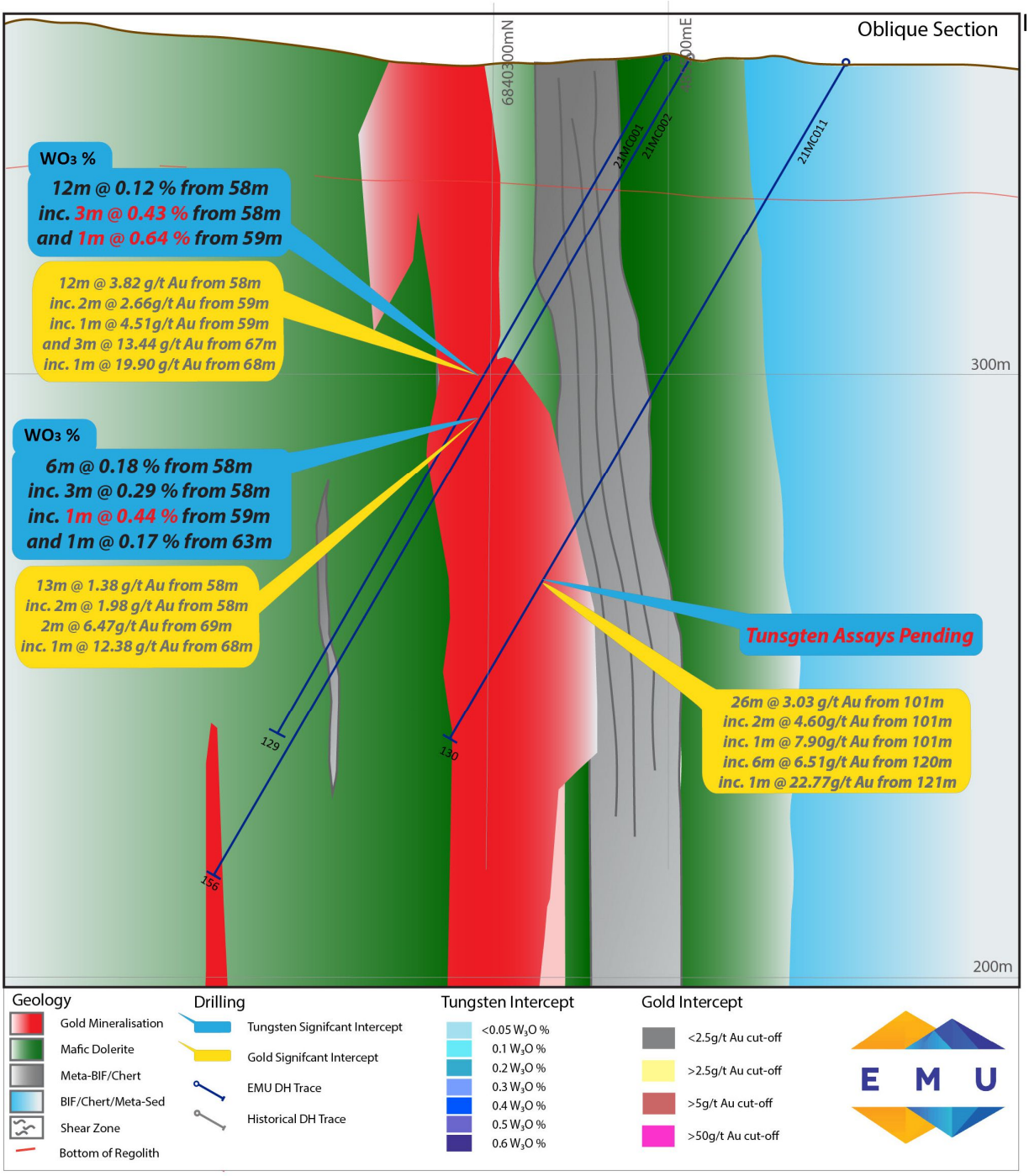

Fig 1 – Monte Cristo Oblique Drill Section B – B' showing significant gold and tungsten Intercepts (refer to Fig 2 for location of Section B – B')

[5] Sodium Peroxide Fusion ICP (total tungsten digest) lower detection 1ppm, upper detection 50%

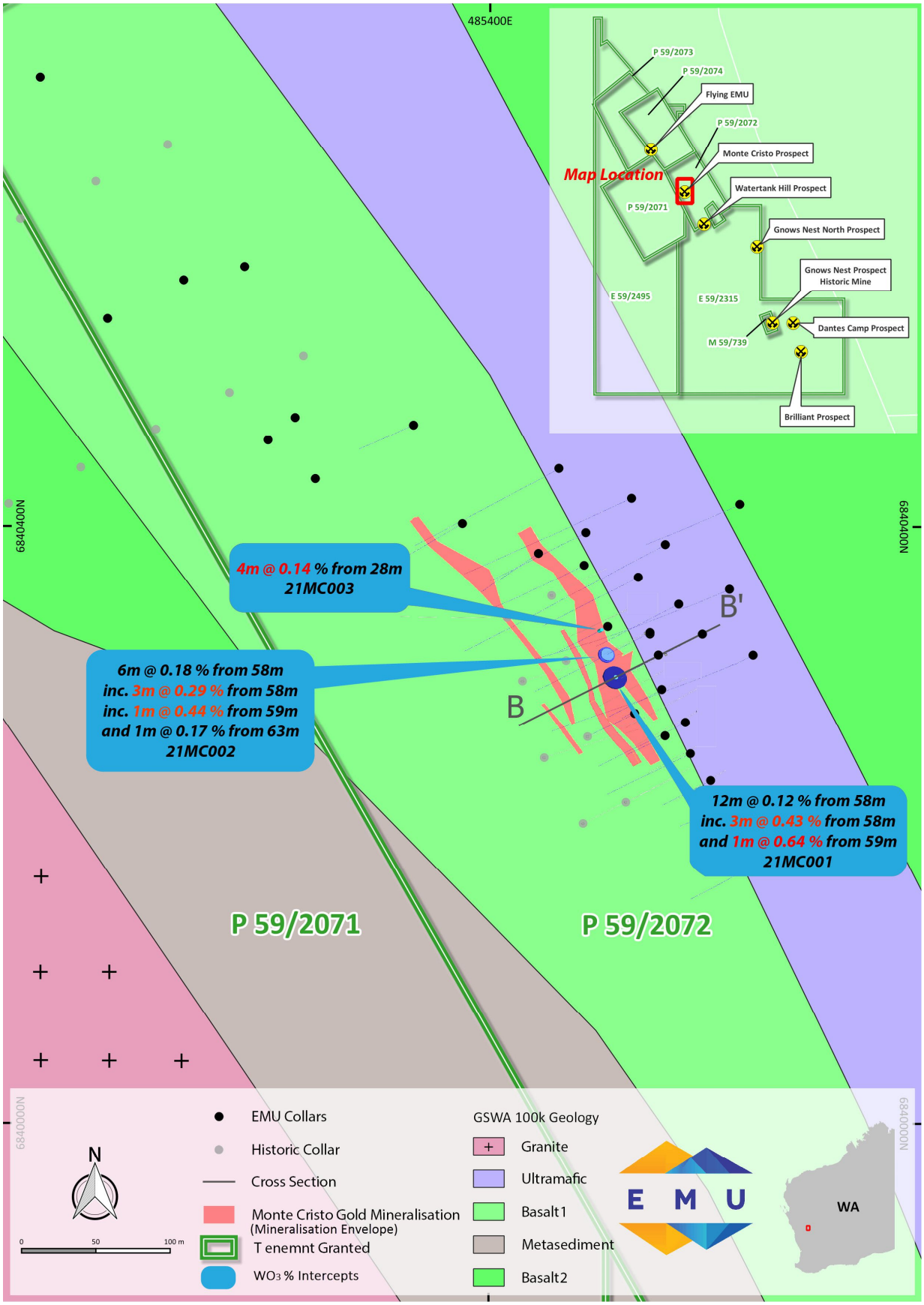

Fig 2 – Monte Cristo Drill Hole Collar Plan, GSWA Geology, Gold Mineralisation Envelope and Anomalous Tungsten intercepts

EMU is currently conducting further element-specific testing to confirm the accuracy of the tungsten grades reported in this announcement. Multi-element assay results from the Stage 2 soil sampling programme are also pending which will assist in the planning of a follow-up RC drill programme scheduled for Q2 2022.

Monte Cristo Prospect Background

EMU discovered the high-grade Monte Cristo gold prospect during its maiden RC drilling programme conducted in Q1 2021[6] following a review of previous drilling and surface geochemistry data.

Significant gold intersections from the RC drilling completed at Monte Cristo include[7]:

- **3m at 13.35g/t gold** from 67m including;
  - **1m at 19.90g/t gold** from 68m
- **3m at 8.84g/t gold** from 35m including;
  - **1m at 22.88g/t gold** from 35m
- **6m at 6.51g/t gold** from 120m including;
  - **1m at 22.77g/t gold** from 121m
- **4m at 3.29g/t gold** from 120m including;
  - **1m at 5.97g/t gold** from 121m
- **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.

The Monte Cristo Prospect is a structurally controlled, shear-related gold prospect located within the northwest-trending Yalgoo Greenstone Belt. Its position is marked by a pronounced flexure in the broad package of mafic lithologies, and metasediments. The high-grade mineralisation is characterised by en-echelon quartz veining and sulphidised sediments which extend northwest and southeast along the structural trend (Figure 3).

[6] ASX Announcement 22 February 2021 " EMU's Maiden Drilling Programme Confirms High-Grade Gold at Gnows Nest Project Gold Results of up to 89.57 g/t Au"

[7] ASX Announcement 25 October 2021 "Drilling Update Badja Project"

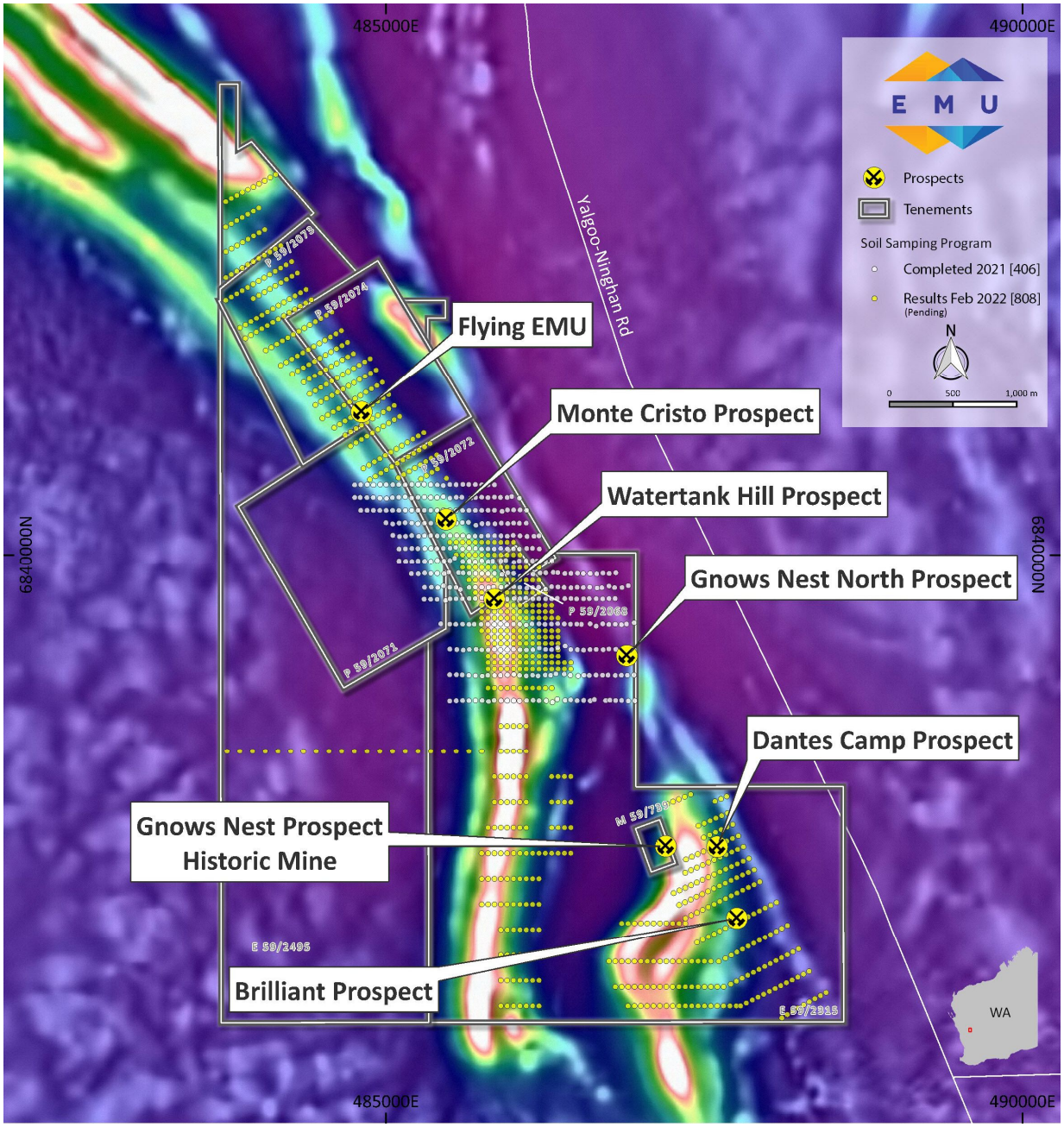

Fig 3 – Location of the Monte Cristo Prospect and areas covered by EMU's Dec 2022 soil programme

RELEASE AUTHORISED BY THE BOARD

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Fully paid shares (listed)

549,814,484 (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)

33,320,000 options exercisable at $0.075 each, expiry 15/3/2023

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

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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 Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone 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 Dunstone 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.

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) samples drilled by EMU in the Badja Project. • 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. 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. Multi-element analysis was carried out by Nagrom Analytical Laboratories in Perth, using ICP003 (Four Acid Digest (HCl, HClO4, HF, HNO3) with HCl leach), with either OES (Al, Cr, Cu, Ni, Ti, Zn), or MS (Ag, As, Bi, Pb, Sb, Sc, Th, W, Zn) 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.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in drill sample log sheets. • PVC casing used in the top 6m and dust suppression were used to minimise

Criteria	JORC Code explanation	Commentary
	• *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.*	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 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 and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the*	• Gold assays were done using an Aqua regia ICP-OES method with a 50g fire assay check (Nagrom method FA50). • No multi-element analysis has been conducted to date in the current campaign.

Criteria	JORC Code explanation	Commentary
	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.*	• Detection limits are appropriate for the included results. However, the ICP003 method can significantly under-report tungsten (W) values. Fusion-bead XRF and/or Sodium peroxide fusion ICP analysis methods will be required to provide more accurate mineral grades for tungsten (W).
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 classifications applied.* • *Whether sample compositing has been applied.*	• 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 intercepted. If returned results indicate mineralisation, 1m split samples are

Criteria	JORC Code explanation	Commentary
		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 tenure. • The project tenements are all in good standing.

Criteria	JORC Code explanation	Commentary
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 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*	• 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. • All higher-grade intervals are included in the reported grade intervals. • No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
	shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The stage 2 drilling programme has been completed in its entirety, with the current report news release reporting the results of Monte Cristo and 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.

- END -