

EMU Directors Statement

"The recent EM surveys of EMU's Graceland and Viper projects in the southwest of WA delineate, significant, electromagnetic anomalisms which coincide with geochemical anomalisms, giving the board greater confidence in these drill targets. With the Russian invasion of Ukraine leading to swift, unprecedented sanctions, and Russian nickel seemingly off global markets for the foreseeable future, the price of nickel has soared to 11-year highs, generating great interest in possible new nickel discoveries, such as EMU promises."

Highlights**GRACELANDS PROJECT, near Hyden, WA**

- EMU to drill test significant conductors identified from its Fixed Loop Electromagnetic (FLEM) survey
- The EM conductors and drill target area are coincident with a regional gravity high and anomalous geochemical nickel-copper-chromium trend
- RC drill programme to test relatively shallow nickel sulphide targets
- Reprocessed magnetic data improves interpretation of mafic-ultramafic flows and assists drill target vectors
- Multiple electromagnetic (EM) conductors align with eastern margin of interpreted ultra-mafic unit pointing to the heightened prospectivity of this ~3km of strike
- EMU has made further application for exploration licences adjoining Graceland to cover prospective aeromagnetic and gravity extensions
- Follow-up FLEM programme planned to extend and delineate further drill targets
- EMU is in discussions with drill contractors and has identified suitable rigs for early commencement of drilling, permitting contingent

VIPER PROJECT, NEAR Jerramungup, WA

- EMU to drill test significant conductors identified from its FLEM survey
- EM conductors are coincident with geochemical nickel and copper anomalism
- RC drill programme will target interpreted nickel sulphide EM conductors
- RC drill programme to follow RC drilling completion at Graceland

EMU NL, (**EMU** or the **Company**, ASX:EMU), is very pleased to provide an announcement of interpreted results from Fixed Loop Electromagnetic (FLEM) surveys recently completed at its Graceland and Viper Nickel-Copper-PGE Projects, both located in the WA wheatbelt near Hyden and Jerramungup respectively. (Fig. 1)

EMU's systematic and highly successful exploration approach which included reprocessing magnetic data, auger drilling for soil geochemistry, rock chip sampling, mapping and FLEM geophysics surveys have established coincident anomalies representing very promising drill targets at both Graceland and Viper projects. Significantly, soil geochemistry and geophysical magnetic anomalies coincide at each project, thereby elevating confidence in the targets. Planning is underway for a 2500 – 3000m RC drill programme to test these highly prospective targets in Q2 2022.

GRACELAND PROJECT

EMU engaged its geophysical consultants, Resource Potentials, to undertake reprocessing of EMU's magnetic data to obtain clearer resolution of the **anomalous magnetic feature** which lies "blind", under cover and beneath an active farming property. The results of this work identified a potential mafic-ultramafic unit which is also coincident with a regional gravity high.

EMU completed a 3 loop FLEM survey during February, targeting bedrock magmatic nickel sulphide mineralisation. The processed EM data delineated a series of **significant EM conductors** located along the eastern margin of the interpreted ultramafic (magnetic) unit which, significantly, are further **coincident with auger soil nickel, copper and chrome geochemical anomalism** (see Fig. 2) The multi-element geochemical distribution was identified by EMU in 2021 following a systematic auger drilling programme¹.

EMU will target the relatively shallow EM conductors at Graceland with a planned ~2500m RC drilling programme designed to test for nickel sulphide mineralisation. EMU will extend the cover of the FLEM geophysical surveying with the completion of an additional (single loop) FLEM to add additional definition for drill positioning.

Following the success of the geophysics work in early 2022, EMU applied for an additional exploration licence totalling 10 blocks, contiguous to the Graceland Project. This new application area also has the characteristic regional gravity and aeromagnetic properties considered prospective for nickel mineralisation.

VIPER PROJECT

A single loop FLEM geophysical survey was completed at the Viper Project covering the historic Netty Copper Mine and surrounding areas including the parallel mafic dyke system and multi-element geochemical anomalism delineated in EMU's successful auger drilling programme in 2021.² Three EM conductors have been delineated, two of which are coincident with elevated copper and nickel occurrences identified in the auger soil geochemistry. (Fig. 3)

¹ See ASX Announcement, "Letter to Shareholders", 20 July 2021

² See ASX Announcement, "Significant Copper Anomalism Defined at Viper Project", 8 June 2021

EMU has planned an initial ~500m RC drilling programme targeting the three shallow EM conductors for nickel sulphide mineralisation. EMU will also drill to test extensions of the mineralised zones beneath the historic high-grade Netty Copper Mine looking for zones of broad disseminated copper and seeking a greater understanding of the setting and mineralisation style.

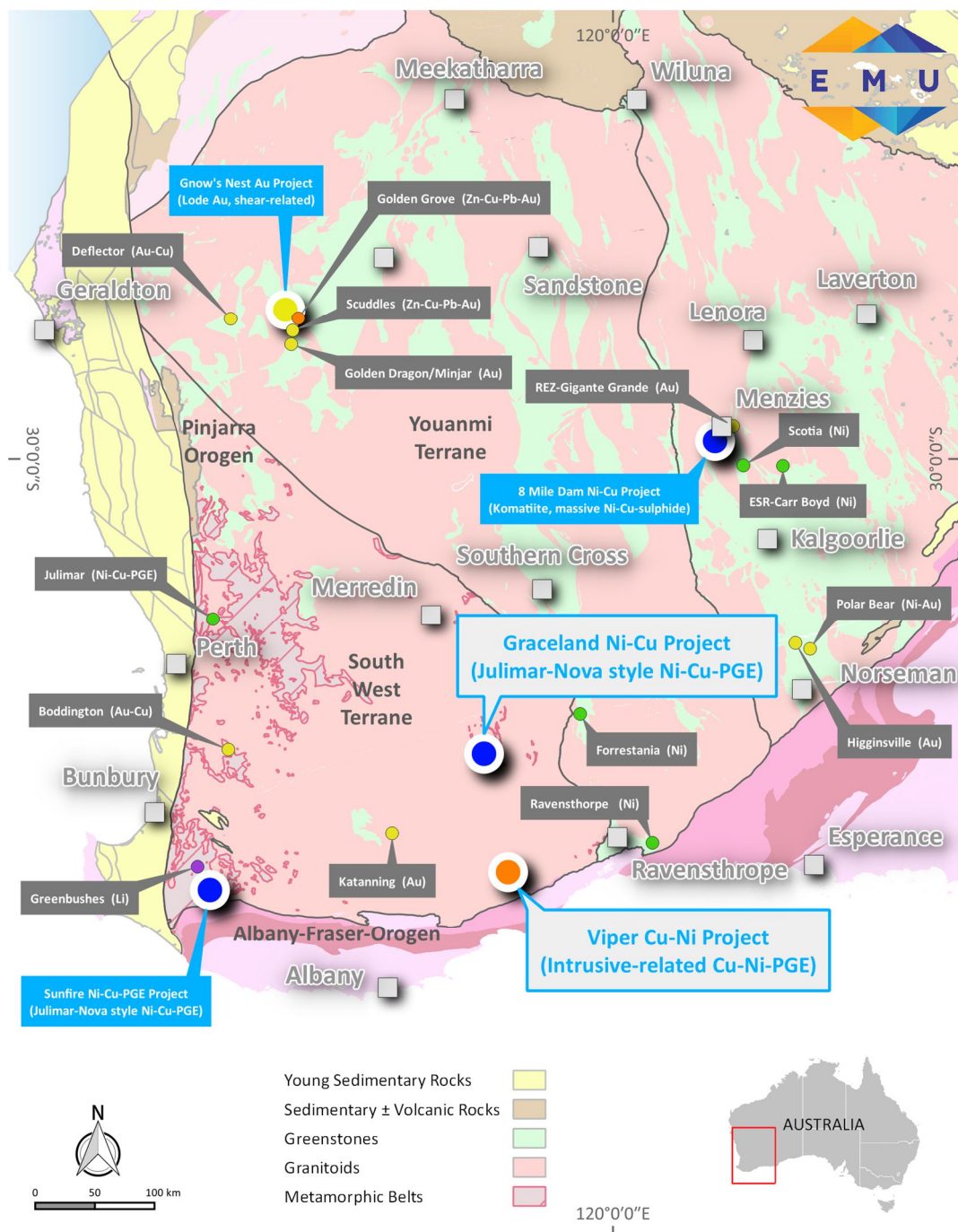


Fig 1. EMU project location map

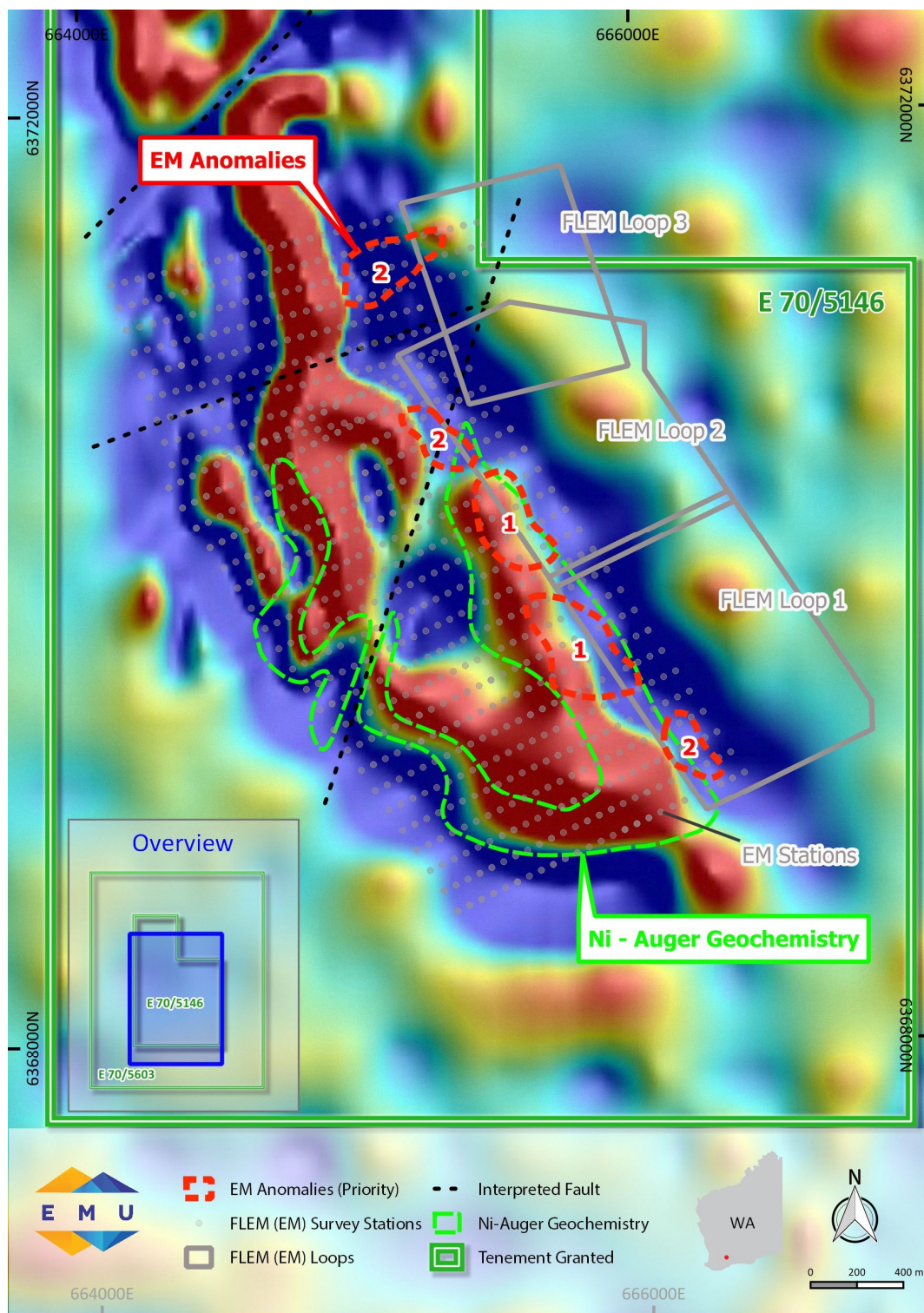


Fig 2. Graceland Project EM Priority 1-2 Anomalies shown in relation to Ni Auger geochemistry and re processes aeromagnetics

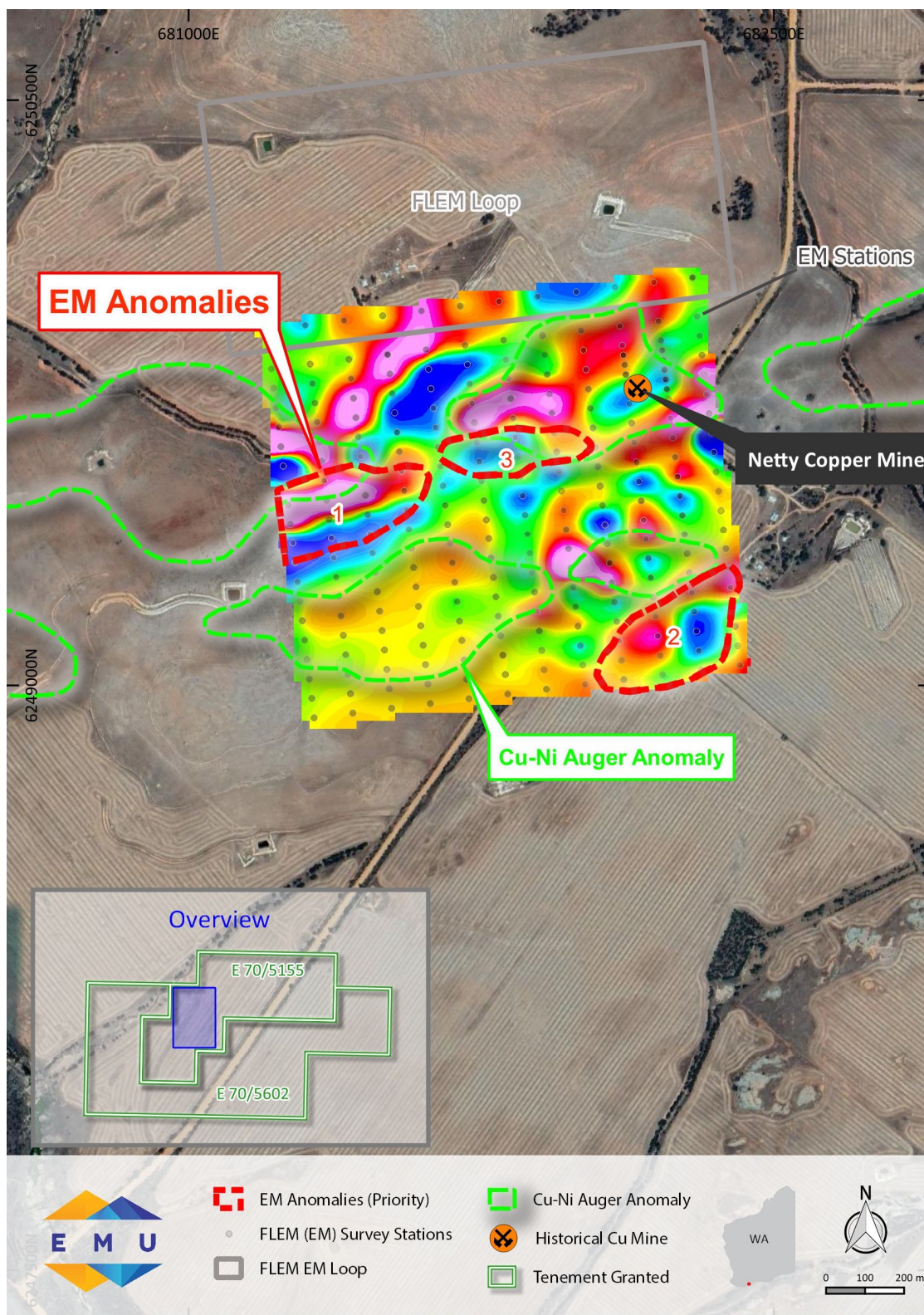


Fig 3 - Viper Project EM Priority 1-2-3 Anomalies shown in relation to Cu-Ni Auger Geochemistry

RELEASE AUTHORISED BY THE BOARD

Contact Details: Doug Grewar - 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)

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 to acquire fully [paid
shares, exercisable at \$0.075 each, expiry
15/3/2023

35,000,000 options to acquire partly paid
shares, exercisable at \$0.0001 each,
expiry 15/11/2022

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

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 Cisco 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 -