



ABN 50 127 291 927

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2021

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2021 and any public announcements made by Emu NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



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COMPETENT PERSON'S STATEMENT

Any details contained herein that pertain to exploration results, mineral resources or mineral reserves are based upon information compiled by Mr Francisco Montes, Senior Geologist and Exploration Manager, of Emu NL. Mr Montes is a Member of the Australasian Institute of Geoscientists 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" (JORC Code). Mr Montes consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.



DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Emu NL and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Peter Thomas

Gavin Rutherford

Terrence Streeter

Tim Staermose

REVIEW AND RESULTS OF OPERATIONS

Revenues and results

A summary of the Group's revenues and results for the period is set out below:

Half Year Ended 31 December 2021	
Revenues	Results
\$	\$

Consolidated entity revenues and loss

20,435

(1,786,913)

REVIEW OF OPERATIONS

EMU completed Stage 2 drilling programme at its newly named, 100% owned, **Badja Project** near Yalgoo WA. The 6,852m RC drill programme was highly successful with intercepts of high-grade gold recorded at Gnows Nest Gold Mine and Monte Cristo prospect. Mineralisation was also recorded at Dantes Camp and Brilliant regional targets from maiden drilling. Watertank Hill, a new discovery zone located 800m south of Monte Cristo prospect, produced a series of high-grade gold insects from two parallel geological trends.

Gnows Nest Deeps – Badja Project

The results from the drilling at Gnows Nest highlighted the high-grade trend at both the northern and southern ore shoots with the drilling intercepting the north–south trending host shear zone on all drill holes completed.

The drilling programme also tested an area located between the two plunging ore shoots which was previously interpreted to be mostly barren. Results from that drilling in this zone have demonstrated that the host structure to mineralisation is continuous through this barren zone remaining prospective and open to depth. Overall, the programme has demonstrated the continuing prospectivity of the Gnows Nest Deeps target justifying further drill targeting at depth. Significant intercepts reported from Gnows Nest Deeps include:

- **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 6.83/t gold** from 144m; and
- **1m at 5.11/t gold** from 53m



DIRECTORS' REPORT (Continued)

Monte Cristo Prospect – Badja Project

Follow-up drilling of the high-grade gold intercepts recorded from the maiden drilling programme at Monte Cristo resulted in better definition of the two known mineralised shear zones and ore envelopes. Visible sulphides were recorded in the latest drilling (16 holes for 2,165m) which extending the strike and depth extent of the known gold lodes. The prospect remains open to depth and strike. Significant intercepts recorded from Monte Cristo 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.

Water Tank Hill Prospect – Badja Project

The drilling programme discovered a high-grade gold occurrence (named Watertank Hill) approximately 800 southeast of the Monte Cristo Prospect. Watertank Hill comprises two distinct mineralised zones; a western zone and an eastern zone. Drilling at the western zone (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 (greenstone) and banded iron formation contacts. On the eastern zone (3 holes for 300m), drilling intersected broad low grade gold intersections associated with shearing along geological contacts. The discovery has been interpreted to be a possible extension of the Monte Cristo mineralisation system. This will be tested by a follow up drilling programme planned in 2022. At Watertank Hill, high grade gold shallow intercepts included;

- **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 1.12g/t gold** from 29m including;
 - **1m at 2.30g/t gold** from 32m.

Regional Targets at Badja Project

The historical workings located at Dantes Camp and Brilliant were drilled during this period. These targets were identified from EMU's IP (Induced Polarisation) survey conducted earlier in the year. Both targets lie on a northwest trending structure parallel to the strike on the historical Gnows Nest Gold Mine located further west and share similar geological characteristics.



DIRECTORS' REPORT (Continued)

EMU completed 4 holes at Dantes Camp intersecting a 4m wide fractured and brecciated quartz veining at a depth of 40m. The intercepts also exhibited the presence of finely disseminated sulphides within sheared mafic rocks indicating a marked similarity to Gnows Nest historic mine.

Three holes drilled at the Brilliant Prospect tested for mineralisation below the known workings area and along strike, either side of the shaft. Quartz veining within a sheared host were recorded.

Soil Geochemistry and Mapping at Badja Project

EMU conducted field work during the period completing a geological mapping and soil sampling geochemistry programme. The work was carried out in two phases, with the first programme comprising some 429 samples centred on the area between Monte Cristo and Gnows Nest and over the gold discovery at Watertank Hill. The second programme expanded on this work and included further infill sampling over the Watertank Hill area. Sampling comprised 795 soil sites from regional infill zones and specific new target sites dispersed throughout the Badja tenement package. EMU also conducted a pXRF analysis of all soil samples submitted for quantitative multi element analysis assessment. Results are expected to provide pathfinder element distributions which will be utilised to delineate further vectors to drill for gold mineralisation in the upcoming campaign.

Viper, Graceland, Sunfire Projects

EMU continued to review and develop plans for geophysics and geochemistry field activities programmed for 2022. Working with its geophysics consultants, Resource Potentials, EMU progressed draft EM (Electromagnetic) survey proposals for each project. The surveys were provisionally scheduled for early 2022 and designed to delineate conductors for drill targeting in future programmes.

EVENTS SUBSEQUENT TO END OF PERIOD

Since the reporting date, the Company has issued 35,000,000 options to acquire partly paid ordinary shares (exercisable to \$0.0001 each, expiry 15 November 2022, with an additional \$0.04 payable at call once exercised) to directors and employees/contractors as approved at the Annual General Meeting held on 31 January 2022.

CORPORATE

Changes in Securities

During the reporting period:

1. The following fully paid ordinary shares were issued:
 - a. 83,300,000 (together with an attaching 2 for 5 free option to acquire a fully paid ordinary shares at \$0.075 each, expiring 15 March 2023) as a private placement to sophisticated and professional investors resulting in the Company receiving a total of \$2,082,500 before costs; and
 - b. 10,000,000 as final consideration for the acquisition of the Sunfire Project from Avenger Projects Pty Ltd (refer ASX release on 15 October 2021).
2. The following options lapsed as being unexercised:
 - a. 38,125,953 options to acquire fully paid shares on or before 23 August 2021; and
 - b. 22,000,000 options to acquire partly-paid shares on or before 21 December 2021.



DIRECTORS' REPORT (Continued)

Other

The Annual General Meeting of Members (AGM) was held on 31 January 2022. All resolutions were passed on a poll.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of directors.

Signature instructed to be affixed

A handwritten signature in grey ink, appearing to read 'P. S. Thomas', is positioned above the printed name.

Peter S Thomas

Chairman

16 March 2022

AUDITOR'S INDEPENDENCE DECLARATION

To those charged with the governance of Emu NL

As auditor for the review of Emu NL for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

Signature of Elderton Audit Pty Ltd affixed to original document and held on file

Elderton Audit Pty Ltd

Signature of Nick Hollens affixed to original document and held on file

Nicholas Hollens

Managing Director

16 March 2022

Perth

Limited liability by a scheme approved under Professional Standards Legislation

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CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Half-Year Ended 31 December	
	2021	2020
Notes	\$	\$
REVENUE		
Interest revenue	271	2,551
COVID-19 Cashflow Boost	-	49,416
FOREX gain	1,214	-
Profit on sale of available-for-sale financial asset	20,164	-
EXPENDITURE		
Depreciation expense	(17,557)	(9,592)
Exploration and tenement expenses	(1,396,311)	(952,731)
Key management personnel compensation	(213,274)	(292,231)
FOREX loss	-	(84,884)
Other expenses	(178,670)	(227,268)
LOSS BEFORE INCOME TAX	(1,784,163)	(1,514,739)
Income tax expense	-	-
LOSS FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF EMU NL	(1,784,163)	(1,514,739)
OTHER COMPREHENSIVE INCOME		
<i>Items that may be reclassified to profit or loss</i>		
Adjustment to fair value of available-for-sale financial assets	(2,750)	41,840
Other comprehensive income for the period, net of tax	(2,750)	41,840
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF EMU NL	(1,786,913)	(1,472,899)
Basic and diluted loss per share (cents)	(0.34)	(0.41)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

		31 December	30 June
		2021	2021
	Notes	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		2,240,983	1,754,942
Trade and other receivables		66,859	23,163
Other assets		36,927	-
TOTAL CURRENT ASSETS		2,344,769	1,778,105
NON-CURRENT ASSETS			
Financial assets	3	-	7,250
Motor vehicles, plant and equipment		35,811	46,493
TOTAL NON-CURRENT ASSETS		35,811	53,743
TOTAL ASSETS		2,380,580	1,831,848
CURRENT LIABILITIES			
Trade and other payables		341,768	220,549
TOTAL CURRENT LIABILITIES		341,768	220,549
TOTAL LIABILITIES		341,768	220,549
NET ASSETS		2,038,812	1,611,299
EQUITY			
Contributed equity	5	31,233,578	29,019,152
Reserves	6	-	81,800
Accumulated losses		(29,194,766)	(27,489,653)
TOTAL EQUITY		2,038,812	1,611,299

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (COMPARATIVE)

	Issued Capital \$	Financial Asset Reserve \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2020	23,138,420	(26,786)	81,800	(21,598,471)	1,594,963
Loss for the period	-	-	-	(1,514,739)	(1,514,739)
Other comprehensive income	-	41,840	-	-	41,840
TOTAL COMPREHENSIVE INCOME	-	41,840	-	(1,514,739)	(1,472,899)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Proceeds from issue of shares and options	1,065,000	-	-	-	1,065,000
Issue of FP shares – tenement acquisition	440,000				440,000
Proceeds from option exercises into partly paid contributing shares	135,191				135,191
Share issue costs	(65,498)	-	-	-	(65,498)
SUB-TOTAL	1,574,693	-	-	-	1,574,693
BALANCE AT 31 DECEMBER 2020	24,713,113	15,054	81,800	(23,113,210)	1,696,757

TOTAL RESERVES AT 31 DECEMBER 2020

96,854

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued Capital \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2021	29,019,152	81,800	(27,489,653)	1,611,299
Loss for the period	-	-	(1,784,163)	(1,784,163)
Other comprehensive income	-	-	(2,750)	(2,750)
TOTAL COMPREHENSIVE INCOME	-	-	(1,786,913)	(1,786,913)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Proceeds from issue of shares and options	2,082,500	-	-	2,082,500
Issue of FP shares – tenement acquisition	260,000	-	-	260,000
Reversal of unexercised expired options	-	(81,800)	81,800	-
Share issue costs	(128,074)	-	-	(128,074)
SUB-TOTAL	2,214,426	(81,800)	81,800	2,214,426
BALANCE AT 31 DECEMBER 2021	31,233,578	-	(29,194,766)	2,038,812

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Half Year Ended 31 December	
	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(771,405)	(265,813)
Payments to suppliers and employees	(624,166)	(503,404)
Interest received	271	2,551
COVID-19 Cashflow Boost		49,415
Net cash used in operating activities	(1,395,300)	(717,251)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of AFSA assets	30,165	-
Payments for new tenements	(97,589)	(256,275)
Payments for motor vehicle, plant and equipment	(6,875)	(44,387)
Net cash provided by investing activities	(74,299)	(300,662)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of securities	2,082,500	1,065,000
Proceeds from exercise of options	-	135,191
Share issue costs	(128,074)	(65,497)
Net cash provided by financing activities	1,954,426	1,134,694
Net increase / (decrease) in cash and cash equivalents	484,827	116,781
Cash and cash equivalents at the beginning of the half-year	1,754,942	1,660,960
Effects of exchange rate changes on cash and cash equivalents	1,214	(84,884)
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	2,240,983	1,692,857

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Emu NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

These financial statements have been prepared on an accruals and historical cost basis, except where indicated.

NOTE 2: SEGMENT INFORMATION

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration.

NOTE 3: FINANCIAL ASSETS

Equity securities in listed entities

31 December 2021 \$	30 June 2021 \$
-	7,250

Fair value measurements

The fair value of equity investments were calculated by reference to the most recent quoted market closing price at the respective reporting date.

NOTE 4: ACQUISITION OF PROJECTS

Avenger Projects

During this period, EMU issued 10,000,000 Shares (**Sunfire Shares**) as Completion of the acquisition of the Sunfire Tenement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 5: ISSUED CAPITAL

2021	2021	2020	2020
Number of securities	\$	Number of securities	\$

Movements in Fully Paid Ordinary Shares during the half-year:

Beginning of the financial period	456,514,484	27,565,996	298,005,436	21,973,050
Issued during the period:				
Fully paid shares issued – Acuity ¹	-	-	2,900,000	-
Fully paid shares issued – Placement at \$0.03 each	-	-	35,500,000	1,065,000
Fully paid shares issued – Placement at \$0.025 each	83,300,000	2,082,500	-	-
Fully paid shares issued – tenement acquisition ²	10,000,000	260,000	20,000,000	440,000
Transaction costs:	-	(128,074)	-	(65,497)
End of the financial period	549,814,484	29,780,422	356,405,436	23,412,553

Movements in Partly-Paid Ordinary Shares during the half-year:

Beginning of the financial period	40,485,069	1,368,156	33,725,496	1,165,369
Issued during the period:				
	-	-	6,759,573	135,191
End of the financial period	40,485,069	1,368,156	40,485,069	1,300,560

Movements in Performance Rights:

Beginning of the financial period	48,571,429	85,000	-	-
End of the financial period	48,571,429	85,000	-	-

As at 31 December 2021, the Company had 549,814,484 fully paid ordinary shares, 40,485,069 partly paid ordinary (contributing) shares on issue (3 cents paid, 3 cents unpaid), and 48,571,429 ordinary shares issued as Performance Rights subject to terms and conditions being met before vesting.

Notes:

- In the period ended 31 December 2020, the Company issued 2,900,000 fully paid ordinary shares (Collateral Shares) to Acuity Capital pursuant to the Controlled Placement Agreement (**CPA**) with Acuity Capital. The shares were issued at nil cash consideration.
The expiry date of the **CPA** previously entered into with Acuity Capital was extended from 31 December 2019 to 31 January 2023. As at 31 December 2021, Acuity had been issued a total of 18,600,000 fully paid ordinary shares under the CPA.
EMU retains full control of all aspects of the placement process, having sole discretion as to whether or not to utilise the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There are no requirements on EMU to utilise the CPA. EMU may terminate the CPA at any time, without cost or penalty and EMU can buy back the Collateral Shares for no consideration (subject to shareholder approval). Acuity Capital and the CPA do not place any restrictions at any time on EMU raising capital through other methods.
- Shares issued during the six months ended 31 December 2021 as final consideration for the acquisition of the Sunfire Project from Avenger Projects Pty Ltd (refer ASX release on 15 October 2021).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 6: RESERVES

\$

Share Based Payments Reserve

Balance at the beginning of the period	81,800
Transfer of issue price on unexercised options lapsed 21 December 2021	(81,800)
Balance at the end of the period	-

Total Reserves

-

Number of Options	
2021	2020
Beginning of the financial period	
60,125,953	180,569,218
Movements of options during the half-year	
Issued, exercisable at \$0.075 (to acquire one fully paid share), expiring 15 March 2023 – free attaching options issued together with placement of fully paid ordinary shares at \$0.025	
33,320,000	-
Exercised at \$0.02 (to acquire one partly paid (contributing) share), expiring 21 December 2020	-
-	(6,759,573)
Unexercised Options cancelled 21 December 2020	-
-	(59,000,177)
Unexercised Options cancelled 23 August 2021	-
(38,125,953)	-
Unexercised Options cancelled 21 December 2021	-
(22,000,000)	-
End of the financial period	
33,320,000	114,809,468

NOTE 7: DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

NOTE 8: CONTINGENCIES and COMMITMENTS

Ron Stanley Contingency

The Group has a contingent asset, being a cause of action it contends arose against Territory Minerals Limited (ACN 121 200 299) and/or parties associated with it (including without limitation Ron Stanley and Ron Stanley & Associates) in or about June 2016 in relation to the lost opportunity, costs and expenses incurred and thrown away as a result of Ron Stanley & Associates repudiation of an agreement whereby EMU could, subject to various conditions, acquire an interest in certain exploration tenements held (or claimed to be held) by Territory Minerals Limited in Queensland.

Tenement Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements held in Western Australia, the Group has certain obligations to perform minimum exploration on the tenements in which it has an interest. These obligations may in some circumstances be varied or deferred. Tenement rentals and minimum expenditure obligations may be varied or deferred on application and are expected to be met in the normal course of business and have not been provided for in the financial report. The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to \$205,880.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Avenger Projects

The acquisition of the Graceland, Viper, and Sunfire Tenement (together the **Avenger Projects**) was under a sale and purchase agreement (**Avenger SPA**) dated 24 September 2020. Under that Avenger SPA, it was agreed to pay Avenger a 1% gross revenue royalty on minerals produced and sold by EMU from the Avenger Projects.

During this reporting period, no such minerals have been produced or sold.

Gnows Nest Project

The Gnows Nest Project was acquired under an agreement dated 19 September 2020 (**Coruscant Agreement**).

\$1,360,000 was paid as performance-based consideration (**Future Consideration**) satisfied by the grant of 48,571,429 Performance Rights on 8 June 2021 (**Gnows Nest Performance Rights**). These Performance Rights will vest and convert into 48,571,429 Shares, conditional upon EMU (or EMU's wholly owned subsidiary, Coruscant) announcing in relation to the Gnows Nest Project by 22 September 2025 either (i) an Indicated Mineral Resource (as that term is used in the JORC Code) which includes in the grade tonnage curve at least 50,000 ounces of gold at a grade of at least 3.5gpt; or (ii) a Reserve (as that term is used in the JORC Code) of at least 34,000 ounces (excluding the gold Current Resource Inventory of 13,400 ounces) (**Gnows Nest JORC Milestone**). The Gnows Nest Performance Rights will also vest and convert if the Gnows Nest JORC Milestone is not met by 21 September 2025, and less than \$1 million in exploration and development expenditure has been spent after 23 September 2020 on the Gnows Nest Project by EMU/Coruscant.

As at the end of this reporting period, no event has occurred which results in a requirement for the Gnows Nest Performance Rights to vest into fully paid Shares. Between 23 September 2020 and 31 December 2021, EMU has incurred relevant exploration and development expenditure totalling approximately \$750k.

Other than as described above, there are no material contingent liabilities or contingent assets of the Group at the reporting date.

NOTE 9: SUBSEQUENT EVENTS

Since the reporting date, the Company has issued 35,000,000 options (to acquire partly paid ordinary shares, exercisable to \$0.0001 each, expiry 15 November 2022, with an additional \$0.04 payable at call once exercised) to directors and employees/contractors as approved at the Annual General Meeting held on 31 January 2022.

Other than as set out above or elsewhere in these notes, no other matter or circumstance has arisen since 31 December 2021, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 9 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Emu NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Signature instructed to be affixed

Peter S Thomas
Chairman
16 March 2022

A handwritten signature in grey ink, appearing to be 'P. S. Thomas', is written over a faint, larger version of the same signature.

Independent Auditor's Review Report

To the members of Emu NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emu NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated condensed statement of financial position as at 31 December 2021, the consolidated condensed statement of financial performance, consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Emu NL does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Emu NL 's financial position as at 31 December 2021 and of its financial performance for the half-year then ended; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the *Corporations Act 2001* and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Limited liability by a scheme approved under Professional Standards Legislation

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021, and of its financial performance for the half-year ended on that date, and complying with Accounting Standards 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Signature of Elderton Audit Pty Ltd affixed to original document and held on file

Elderton Audit Pty Ltd

Signature of Nick Hollens affixed to original document and held on file

Nicholas Hollens
Managing Director
16 March 2022
Perth