

New Prospective Gold and Tungsten Zones Identified at Badja Project – Drilling to Commence Immediately

5 April 2022

EMU Directors' Statement

"The results of our recent soil sampling programme highlighted significant new zones in otherwise untested areas at Badja delineating a 10km end-on-end prospective structural corridor representing a substantial exploration area whilst the recent attention applied by EMU to the tungsten geochemistry in the Monte Cristo prospect area enlivens hitherto unrecognised opportunities. EMU's team now has a much fuller appreciation of the controls driving mineralisation at Badja with the possibility of further and imminent discoveries dictating that more drilling is required."

Highlights

- **New anomalous gold and tungsten zones identified from comprehensive soil sampling programme**
- **Aircore and Reverse Circulation Drill rigs secured; drilling to commence immediately**
- **Anomalous gold-in-soil assay results point to potential new discovery zones located on high grade gold structures parallel to and along extensions to known mineralisation at Gnows Nest gold mine, Monte Cristo discovery and Watertank Hill discovery zones**
- **Soil geochemistry highlights the continuous anomalism and possible linkage of Monte Cristo and Watertank Hill gold lodes**
- **Confirmation of high-grade tungsten coincident with gold at Monte Cristo prospect**
- **Significant tungsten scheelite halo identified by UV light analysis from Monte Cristo drill cuttings**

EMU NL, (EMU or the Company, ASX:EMU), is very pleased to provide this exploration update from its Badja Project near Yalgoo Western Australia.

Results from EMU's systematic soil sampling programme completed in late December 2021 (see Fig 2) highlighted numerous gold and pathfinder-element anomalism. The survey confirms known gold and tungsten mineralisation as well as revealing new prospective mineralised zones untested by drilling along similar geological and structural trends to those found at the Gnows Nest historic gold mine, Monte Cristo and Water tank Hill discovery zones.

An assessment of the Emu soil programmes, combined with the results of historical surface sampling, was undertaken by Sugden Geoscience. Anomalies were prioritised based on geochemistry, geological and structural factors leading to numerous new priority targets (see Fig 3). The priority targets will be drill tested utilising both an Aircore (AC) and Reverse

Circulation (RC) rig. EMU has been fortunate to lock-in the 2 rigs for the campaign following interpretation of the above work with drilling scheduled to commence mid-April.

Anomalous Gold and Tungsten Targets at Monte Cristo, Watertank Hill Discoveries

The follow up 2,500m RC drilling programme will focus on primary targets at Monte Cristo and Watertank Hill. Drilling will test for lateral extensions of the two high grade gold discoveries. Geochemistry indicates the likelihood that the two discoveries are in fact linked as a single continuous lode along strike. EMU will test this anomaly with fences of AC and RC holes to establish whether the two high grade gold lodes are joined. Should this be confirmed, the high-grade gold endowment in these prospect areas is likely to grow.

EMU will target a single fence of RC holes in an area 500m to the west of Monte Cristo where the soil geochemistry has delineated anomalous tungsten. Any positive results from this drilling will likely lead to an upgrade of the tungsten potential at Monte Cristo; whilst it is too early to postulate the potential for an economically significant tungsten endowment at Monte Cristo, the results of the planned drilling and assay work will be eagerly awaited.

Additional RC drilling will be directed to the Flying Emu prospect, which is located approximately 1,000m northwest and along strike from Monte Cristo discovery. The area is conspicuous for its gold prospectivity with several historic workings, previous nearby anomalous drill results and EMU's gold-in-soil geochemistry supported by gold pathfinder element geochemistry.

A further 2 deep RC drill holes are scheduled at the Gnows Nest prospect targeting the saddle zone (located between the north-plunging and south plunging ore shoots) in the Central Gnows Nest Zone. The two holes are planned to intersect the target at approximately 150m depth, providing closer-spaced drill results and directed at confirming the continuation of gold mineralisation between these high-grade shoots.

EMU is expecting first assay results from the RC drilling programme during May 2022.

Aircore Drilling Regional Anomalous Gold Targets

EMU's systematic soil sampling programme at Badja defined numerous new areas of gold anomalism as well as confirming the locations and extensions of known and established prospects (see Fig 3). The multi-element soil dispersions have been weighted against geology and structural considerations to produce a priority ranking for follow-up AC drill testing.

A 6,500m AC drill programme has been planned to target these priority areas. The AC drilling will be conducted concurrently with the RC drilling.

Tungsten at Monte Cristo

EMU continues to investigate the presence of high-grade tungsten at Monte Cristo¹. Following the release of tungsten trioxide (WO₃) results on 9 February 2022, EMU commenced a more accurate tungsten-specific laboratory testing regime.

¹ ASX Release 9 February 2022 "Significant Tungsten Values at Monte Cristo Gold Prospect"

Final results from an initial 44 samples from 3 RC holes at Monte Cristo, re-submitted for tungsten-specific total fusion analysis at Nagrom Analytical, are awaited. In general terms, the tungsten concentrations from the total fusion digestion can be expected to be multiple times greater than the standard four-acid digest due to the complete digestion of resistate minerals. Depending on the values returned, it may be that the final grade of tungsten will suggest the real possibility of an economic occurrence of tungsten in this granite-greenstone geological setting, but it is too early to imply any parameters for a target.

As a complementary exercise, EMU conducted UV light (blacklight) testing of all Monte Cristo RC drill cuttings (see Fig 1). Fluorescence of scheelite, (the main tungsten host mineral), was visually estimated in the range between 1-10% over the Monte Cristo gold mineralisation envelope. This work has allowed the identification of 6 new tungsten zones in previous drill holes that had not received multi-element analyses.

Further mineralogical and petrological studies are required to fully understand the significance of the recent findings. Possible wolframite findings will require positive petrological identification. Similarly, a comprehensive review of a multi-element re-assaying programme is currently underway over multiple drill holes over the Badja project utilising a standard four-acid digest technique.



Fig 1 – Monte Cristo Prospect RC drilling rock chips: Natural light vs UV light (scheelite fluorescence)

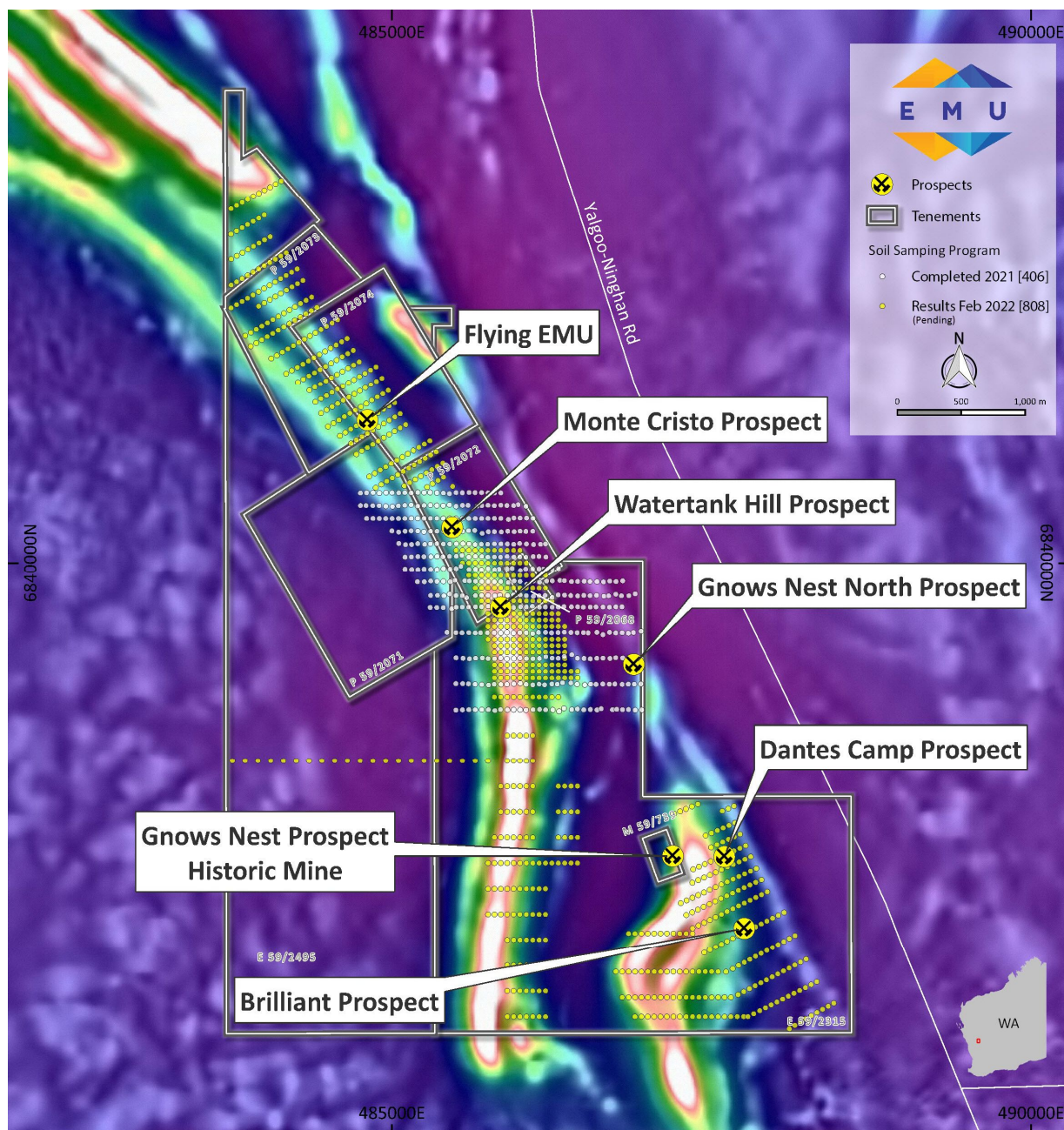
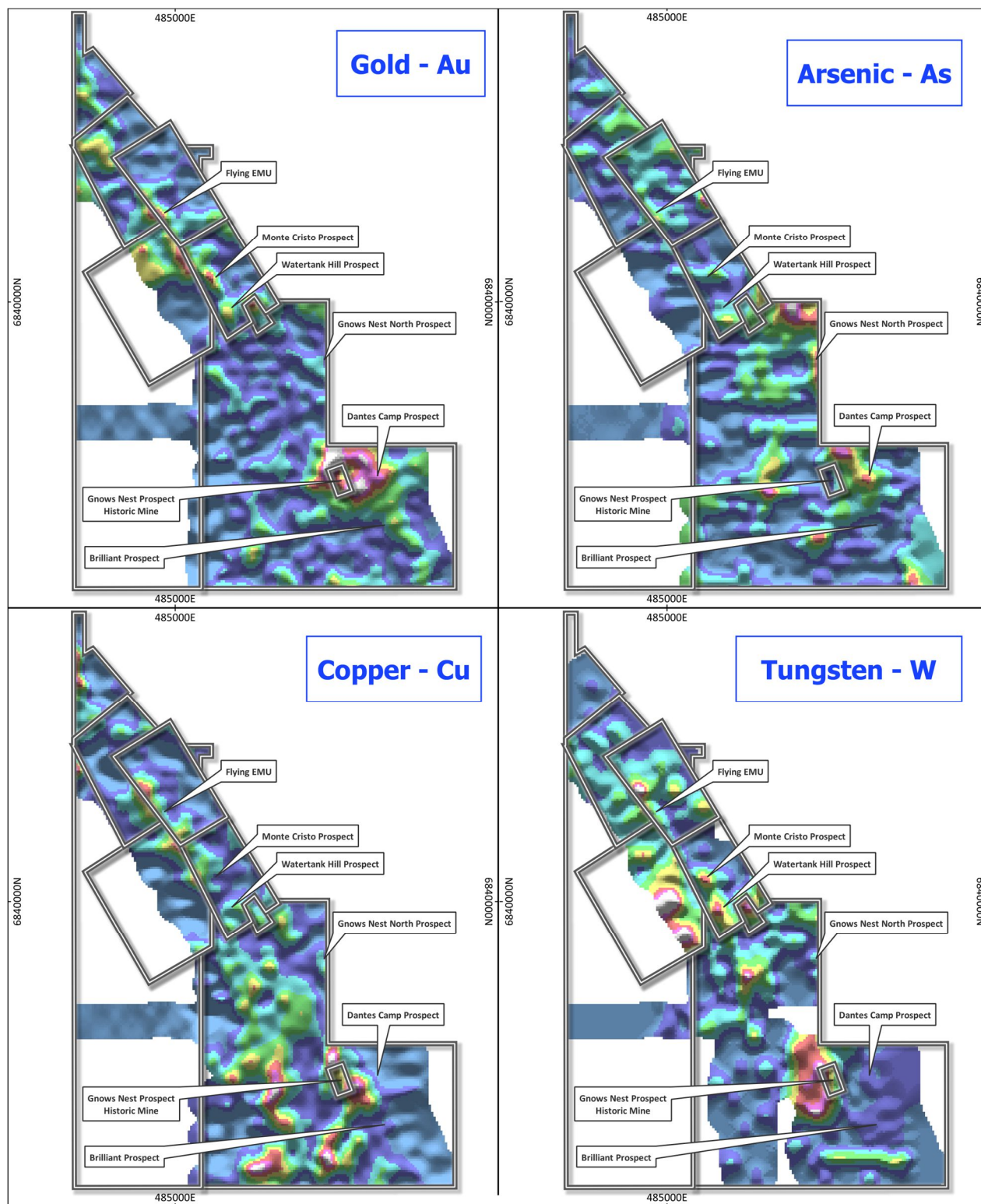


Fig 2 – Badja Project Soil Programme: Sample Location and Areas Covered by EMU's 2021 Programme



Scale 1:60,000
 0 0.5 1 1.5 2 km
 GDA94 / MGA zone 50
 EPSG:28350
 Units: meters



Fig 3 – Badja Project Soil Programme: Zlog Heat Maps for Multi-Element Soil Geochemistry (Au – As – Cu – W)

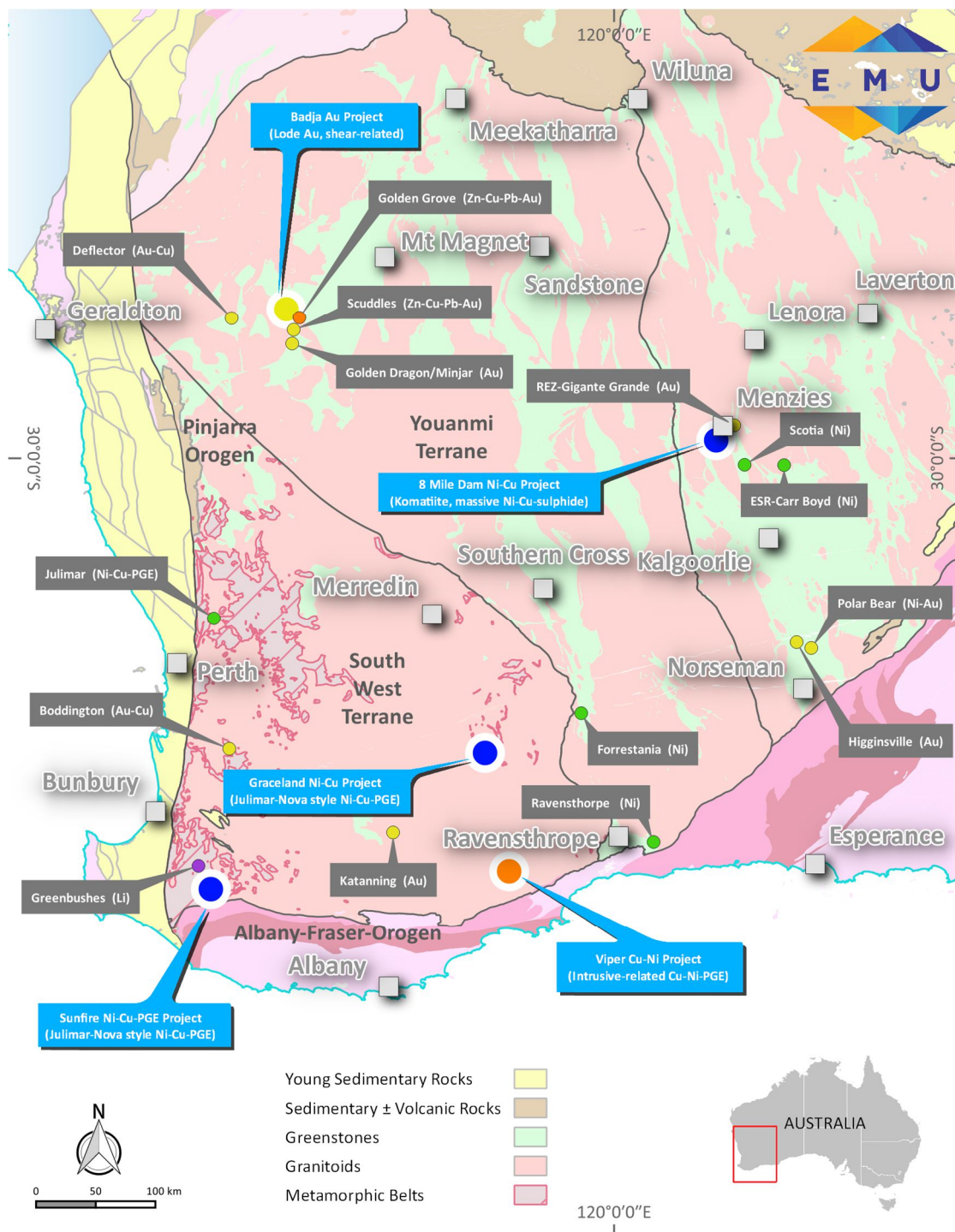


Fig 4 – Badja Project: Location Map

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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 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

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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 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.

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