

EMU Directors' Statement

"Our Badja Project continues to deliver on its significant gold prospectivity with the latest RC drill programme intercepting more high-grade gold from the north plunging ore shoot at the Gnows Nest ore body. Pleasingly, another discovery of a shallow broad gold zone at the Flying Emu prospect indicates further prospectivity in the northern extension of the Monte Cristo gold trend. These are first results from our 9,744m Stage 3, RC and AC drilling programme. We eagerly await further results as they are processed and come to hand."

Highlights

Significant Gold Intercepts

Gnows Nest Mine

- **7m at 10.12g/t gold** from 131m including;
 - **1m at 40.38g/t gold** from 131m

Flying Emu Prospect

- **9m at 3.44g/t gold** from 39m including;
 - **2m at 10.14g/t gold** from 39m
- **High-grade gold continuity at depth confirmed in the north-plunging ore shoot zone in the historic Gnows Nest mine**
- **Broad, near surface gold mineralised zone confirmed at Flying Emu Prospect 1,000m north of Monte Cristo coincident with wide shear zone**
- **All remaining samples currently in laboratory for processing with results to be received progressively over the next 8 - 10 weeks**

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

First assay returns have been received from selected drill hole intervals from EMU's Stage 3 drilling programme completed in April 2022. The results highlight a continuation of high-grade gold intercepted at depth in the north-plunging ore shoot of the historic Gnows Nest Mine. The programme has confirmed the Flying Emu prospect discovery with Reverse Circulation (RC) drilling intercepting broad gold mineralisation hosted in quartz veining within sheared mafics in a mafic-sedimentary sequence. The Flying Emu prospect is located along the same geological and structural controls that define the Monte Cristo and Watertank Hill prospects and lies approximately 1,000m northwest of Monte Cristo.

EMU completed its Stage 3 drilling campaign under budget and ahead of schedule at the end of April 2022. The programme included 2,486m of RC drilling and 7,258 of aircore drilling. The

RC drilling focussed on testing depth and lateral extensions to known mineralisation at Gnows Nest, Watertank Hill and Monte Cristo, as well as testing new targets at the Flying Emu prospect. The programme also tested anomalous tungsten zones located to the west of the Monte Cristo prospect along the prospective granite-greenstone contact.

The Aircore (AC) drilling programme was designed to follow up on anomalous gold and multi-element pathfinder geochemistry identified from EMU's comprehensive soil sampling programme conducted in H2 2021¹. The AC drilling was directed largely over regional target areas within the wider Badja project.

All samples from the Stage 3 drilling programme have been dispatched to Nagrom Laboratories for assessment and results are expected to be released progressively over the next 8-10 weeks.

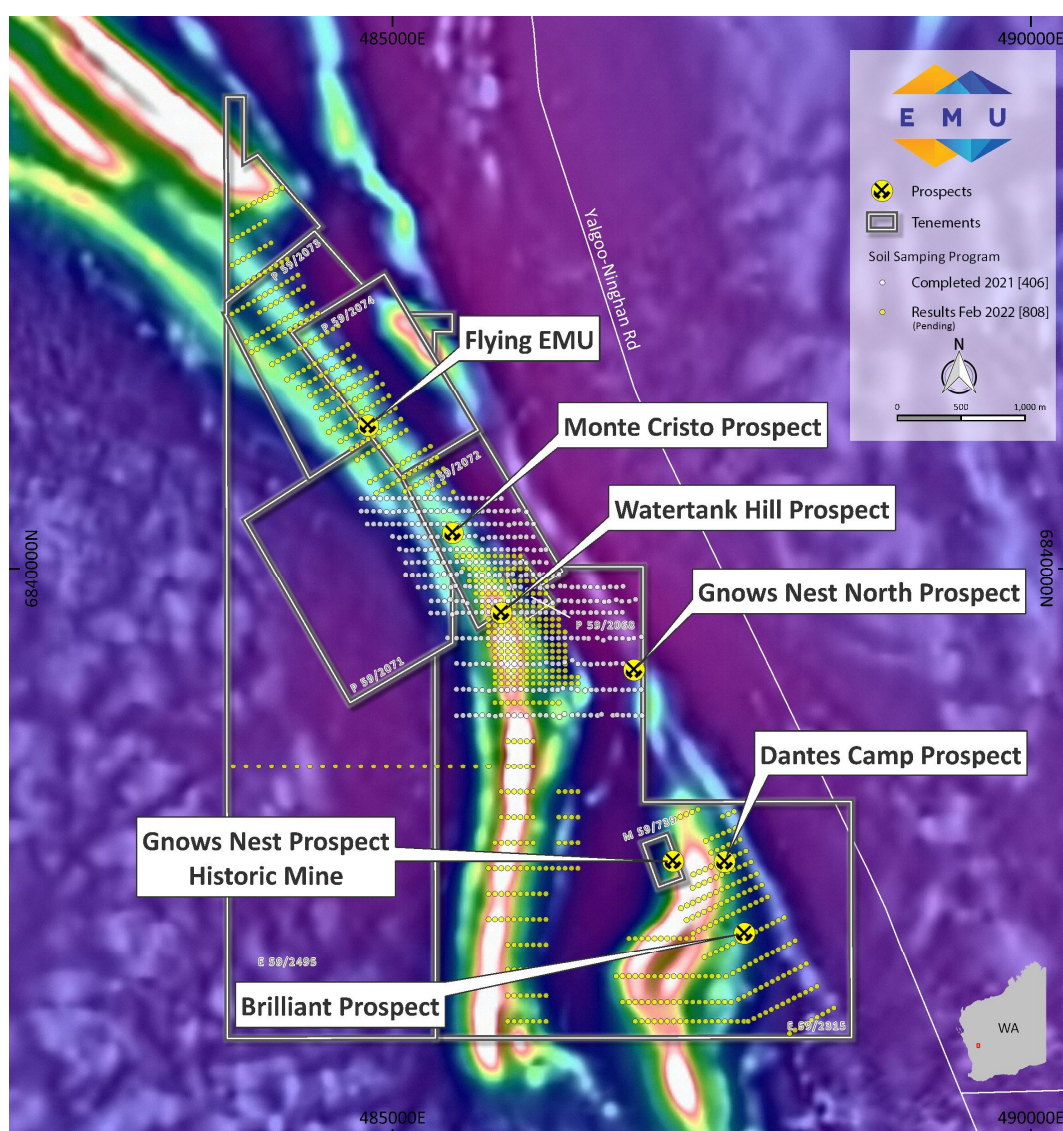


Fig 1 – Prospect location map showing Emu's soil sample locations covered in the H2 2021 Badja surface sampling programme

¹ See ASX Announcement 5 April 2022 "New Prospective Gold and Tungsten Zones Identified at Badja Project – Drilling to Commence Immediately"

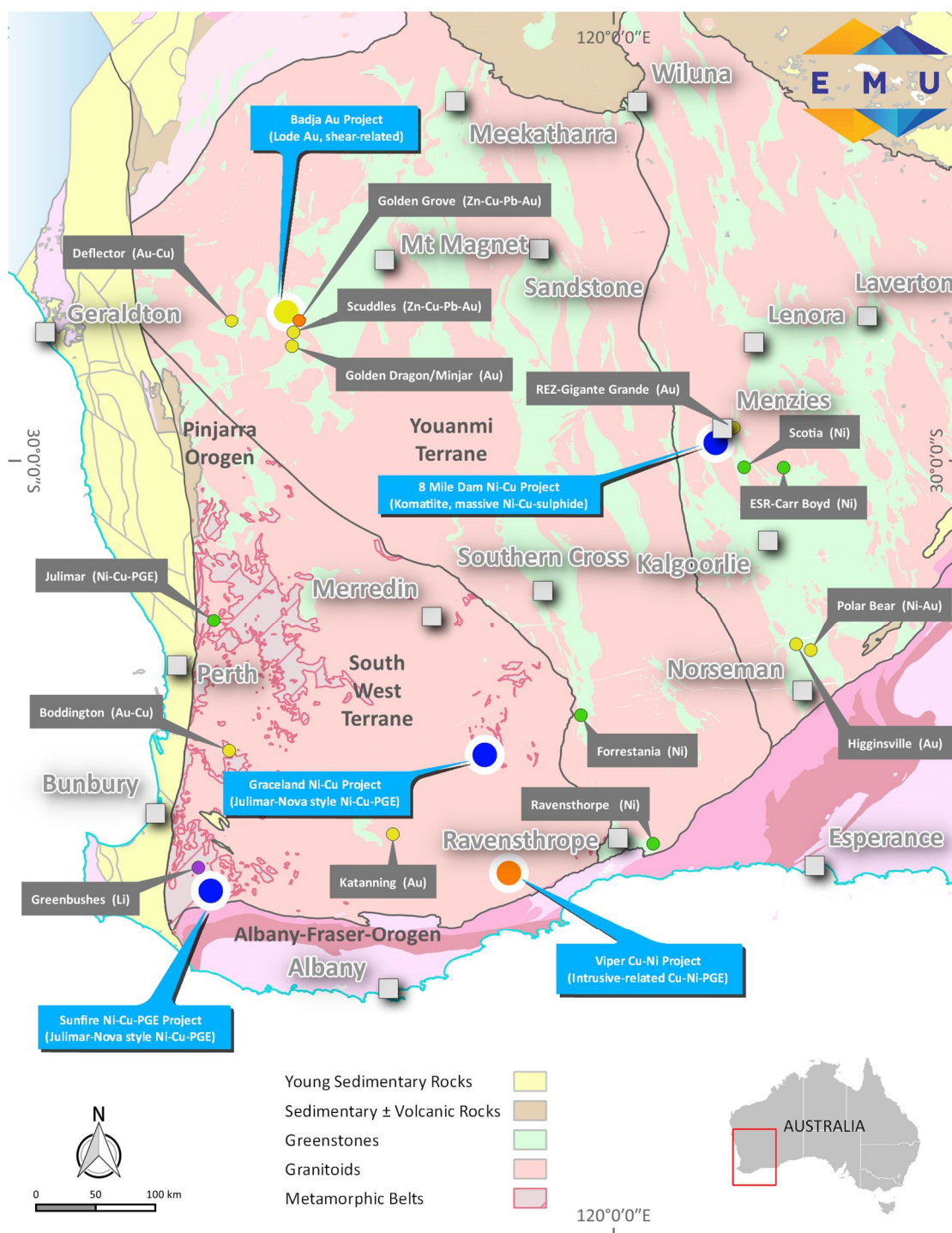


Fig 2 – Emu Project Location Map. The Badja Project is shown located 220km east of Geraldton

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 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:

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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.

**Table 1: Badja Project Stage 3 RC Drilling - Significant Intercepts (> 1.0g/t Au)
(First Assay Returns from Selected Drill Hole Intervals)**

Hole ID	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
22GNRC239	160m	131	138	7	10.12
	Inc	131	132	1	40.38
22FERC001	120m	39	48	9	3.44
	Inc	39	41	2	10.14

Table 2: Badja Project Stage 3 RC Drilling - Collar File

Hole ID	Hole Type	Easting (m)	Northing (m)	EOH Depth (m)	Dip (deg)	Az (deg)	RL (m)	Prospect
22GNRC239	RC	487033	6837818	160	-60	90	326	Gnows Nest
22WTH009	RC	485876	6839708	120	-60	240	354	Water Tank Hill
22WTH010	RC	485889	6839455	120	-60	240	331	Water Tank Hill
22WTH011	RC	485882	6839214	116	-60	240	410	Water Tank Hill
22WTH012	RC	485941	6839255	120	-60	240	355	Water Tank Hill
22WTH013	RC	485724	6839721	120	-60	240	347	Water Tank Hill
22WTH014	RC	485784	6839749	120	-60	240	350	Water Tank Hill
22FERC001	RC	484819	6841142	120	-60	240	321	Flying Emu
22FERC002	RC	484837	6841150	120	-60	240	321	Flying Emu
22FERC003	RC	484782	6841207	110	-60	240	321	Flying Emu
22FERC004	RC	484870	6841082	110	-60	240	330	Flying Emu
22MC042	RC	485128	6840088	120	-60	240	326	Monte Cristo
22MC043	RC	485175	6840110	120	-60	240	356	Monte Cristo
22WTH015	RC	486154	6839683	120	-60	240	362	Water Tank Hill
22WTH016	RC	486113	6839755	120	-60	240	372	Water Tank Hill
22WTH017	RC	486091	6839812	100	-60	240	350	Water Tank Hill
22WTH018	RC	486045	6839849	84	-60	240	324	Water Tank Hill
22WTH019	RC	485951	6839994	80	-60	240	322	Water Tank Hill
22WTH020	RC	485926	6840042	80	-60	240	319	Water Tank Hill
22WTH021	RC	485896	6840084	80	-60	240	319	Water Tank Hill
22MC044	RC	485399	6840451	120	-60	240	293	Monte Cristo
22MC045	RC	485361	6840431	126	-60	240	293	Monte Cristo
Metres Drilled =				2486				

JORC Code 2012 Edition Table 1:
Section 1- Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> The sampling described herein was carried out on a Reverse Circulation drilling (RC) programme in the Badja Project. A total of 22 holes were completed in the campaign for a total of 2,486m with hole depths ranging from 80m to 160m. The holes described in the text refer to the Gnows Nest and Flying Emu prospects. All drill hole collar positions were located in the field during the drilling campaign with a handheld Garmin GPS, with an accuracy of +/- 5m. 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 Analytical Laboratories in Perth. 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.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> RC drilling was completed using a 5.25” face sampling drill bit, completed by KTE Mining Services Pty Ltd.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i> 	<ul style="list-style-type: none"> 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 sample loss. RC samples were collected through a cyclone and cone splitter, with the bulk of the sample deposited in a

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	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. No evidence of sample grade and recoveries has been observed within the preliminary sample assays received to date.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> 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 and stored at the Emu's facility in Perth. All drill holes were logged and sampled in their entirety at the time of drilling.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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, blanks 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i> 	<ul style="list-style-type: none"> Gold assays were done using an Aqua regia ICP-OES method with a 50g fire assay check (Nagrom method FA50). No multi-element analysis of samples have been conducted in the selected samples reported in this announcement. Detection limits are appropriate for the

Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>included results.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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 Panasonic Toughbook (laptop computer) and entered into a set of standard logging templates.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 not been completed to date. All previous Coruscan RC holes from 2018 and 2019 campaigns at Gnows Nest, plus subsequent Emu RC holes in the 1st and 2nd campaigns conducted in Jan-Mar 2021 and Aug-Sep 2021 respectively have been surveyed by DGPS by survey contractors.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Historical drill spacing is variable over the project. Drill spacing in the reported program ranges from 50 to 80m. 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 collected and submitted for assay.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	to the orientation of drilling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 on a weekly basis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The tenure hosting the Gnows Nest Prospect (and historic gold mine) is owned 100% by Coruscan 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. No known issues exist with the project tenure. The project tenements are all in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project lies within an attenuated portion of the Yalgoo Greenstone Belt (YGB), bound by the Badja and Walgardy intrusive granitoid batholiths of the Youanmi Terrane. Gnows Nest is a lode-hosted orogenic gold deposit similar to

Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Campaign #3 Drill Hole Collar tables for all drill holes reported 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	<ul style="list-style-type: none"> 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 shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The geometry of the mineralisation is interpreted to vary from steeply west dipping (Gnows Nest Mine) to steeply east dipping (Monte Cristo) and generally sub-vertical elsewhere. All assay results are based on downhole lengths, and true widths are not known

Criteria	JORC Code explanation	Commentary
	<i>lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> The steep dip of the mineralisation means that drill widths are exaggerated.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Key drilling location information and assays have been provided, refer to results reported in body of text.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The stage 3 RC drilling programme has been completed in its entirety, with the current announcement (news release) reporting only on the first batch of results returned from Nagrom Analytical. Significant intersections reported for Gnows Nest and Flying Emu. 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 -