AMENDED ASX RELEASE

Pursuant to a request made by ASX, Emu NL hereby resubmits the ASX Release made on 30 May 2022.

This announcement now includes the requisite JORC Table 1 (Section 1 and 2) to cover visual estimates of mineral species present, to be attached as an annexure by the ASX Listing Rules.

RELEASE AUTHORISED BY DOUG GREWAR

Contact Details: Doug Grewar - Mobile: 0419 833 604

E info@emunl.com.au

- END -

AMENDED ASX RELEASE DATED 30 MAY 2022

Highlights

- **Systematic approach to exploration by EMU's geologists results in a new gold discovery at Flying Emu prospect**
- **Broad, near surface gold mineralisation identified from the first hole 22FERC001 in the Stage 3 drill programme completed in April 2022**[1]
  - **9m at 3.44g/t gold** from 39m including;
  - **2m at 10.14g/t gold** from 39m
- **Visible fluorescing scheelite from RC drill hole rock chips highlights the presence of tungsten replicating findings previously reported at Monte Cristo.**[2] **Samples submitted for multi element assays**
- **Preparations underway for the Stage 4 follow-up RC drill programme planned to test strike extensions and depth continuity at Flying Emu**
- **Drill contractor and rig secured for targeted RC drilling at Flying Emu, Gnows Nest and follow-up testing of regional aircore drill intercepts.**

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

EMU's Chairman Peter Thomas commented:

"EMU's success in discovering a broad intercept of high-grade gold with possible tungsten, from its first targeted hole at Flying Emu has resulted from the highly competent, sustained, systematic and thoroughly measured programme of geological investigation and field work by our outstanding technical team. Utilising years of experience and recognition of geological signatures displayed in previous discovery zones within the Badja Project, the team has pinpointed yet another high-grade gold zone that merits detailed follow-up. Following the receipts of further assay results in the next 4-10 weeks, Flying Emu will be drill tested."

As previously reported[1], EMU announced a new gold zone discovery located 1 km to the northwest of the Monte Cristo gold discovery. The **Flying Emu prospect** is located along the same geological formation with a similar thrust fault and structural deflection magnetic signature to that seen at the Monte Cristo and Water Tank Hill prospects.

[1] See ASX Release 18 May 2022 "Further High Grade gold and Significant Gold Discovery"
[2] See ASX Release 5 April 2022 "New Prospective Gold and Tungsten Zones Identified at Badja Project –Drilling to Commence Immediately"

Select Sampling and Results Reported to Market

The drill samples dispatched for early laboratory analysis and reporting to the market were selected by EMU's geologists from visually interesting intercepts logged during the drill programme.

The first hole to test the Flying Emu prospect, (**22FERC001**) intercepted **9m at 3.44 g/t Au** between 39 - 48m, including **2m at 10.14 g/t Au** from 39m. Hole 22FERC003, located 80m to the north along geological strike, intercepted 1m at 0.73 g/t Au, noting that EMU is still awaiting results from all the drill holes in the prospect area. The results at hand indicate that the shallow mineralised gold zone is likely to be moderately plunging to the north (similar to the plunge identified in the Monte Cristo deposit), with hole 22FERC003 (and the anomalous interval of 1m @0.73 g/t Au) interpreted to have intercepted the top of a halo zone of the plunging gold orebody to the north.

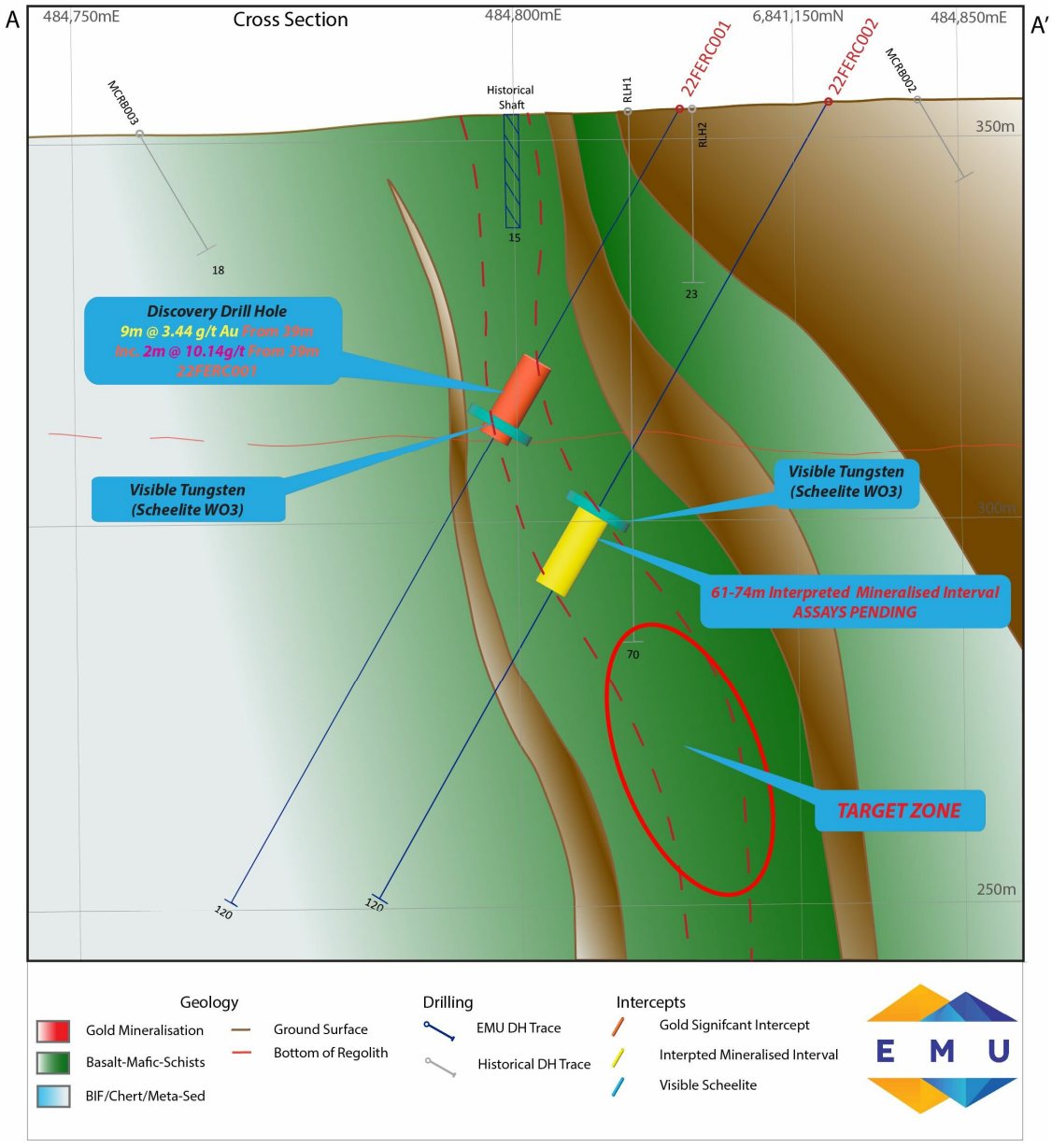

Fig 1: Section A - A' through Flying Emu showing mineralised intercept and target zone (see also Collar Plan Fig 4)

Hole 22FERC002, drilled directly beneath 22FERC001, currently has no assays returned, but displays approximately 1% visual scheelite in the interval 61-62m and up to 10% visual quartz-carbonate veining in the interval 61-74m. Refer to the schematic section showing the interpretive downhole mineralisation (Figure 1), photo image of drill cuttings (Figure 2) and the full complement of JORC Tables 1 & 2 provided as an appendix detailing the drilling and sampling parameters utilised in the field work as well as the rationale for the reproducible semi-quantitative visual estimates of the scheelite mineralisation identified in the drill cuttings.

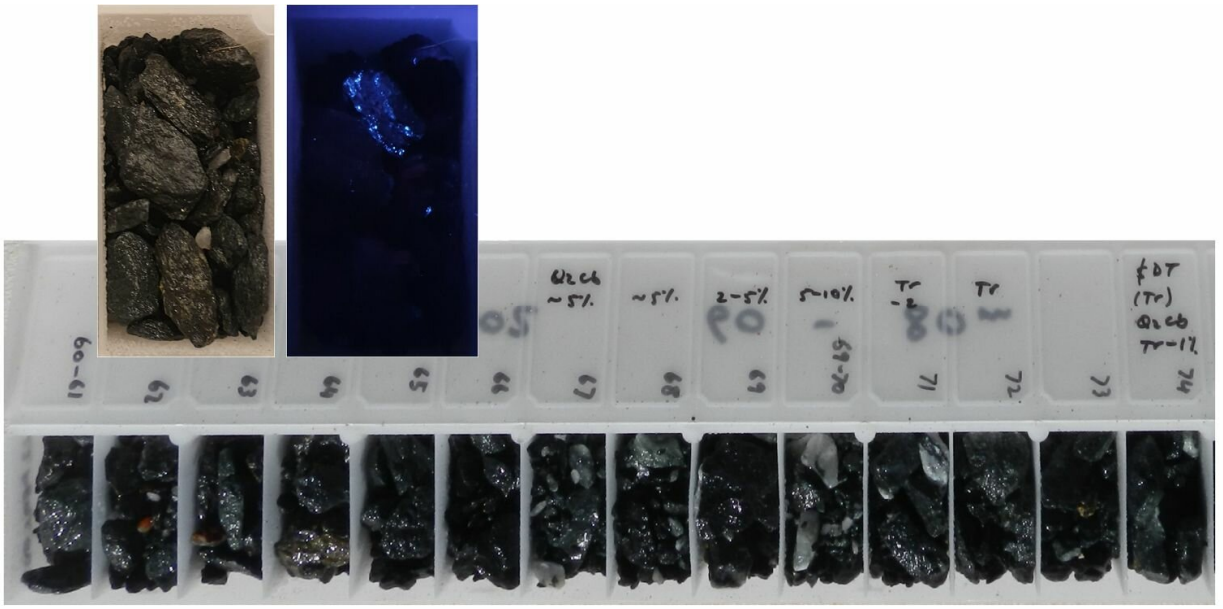

Fig 2: Drill cuttings for 22FERC002 over interval 60 -74m
Inset photos 61 – 62m visible spectrum (LHS), short-wave UV (RHS)

The discovery hole has provided significant encouragement for the EMU team to commence preparations for a follow-up RC drill programme. The Stage 4 programme will test the strike, depth and plunge extensions at Flying Emu, seeking to replicate the results from this discovery hole.

Possibility of Economic Grades of Tungsten

The discovery intercept in 22FERC001, is located in the "saprock" oxidised portion of the weathering profile, which typically destroys the visible carbonate component of scheelite, however the drill cuttings still show minor visible fluorescing scheelite and associated magnetite in the deepest part of the gold intercept at 46 – 47m. This is a good indicator that the Flying Emu prospect potentially contains economic grades of tungsten, similar to those at Monte Cristo.

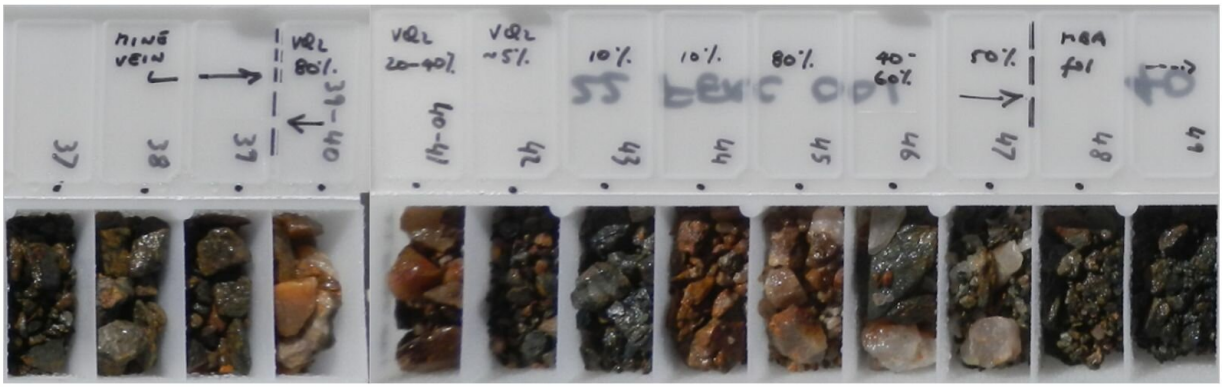

Fig 3: Drill cuttings for 22FERC001 over mineralised interval 39 – 47m

The AC drill programme, which ran concurrently with the RC drilling, also tested a parallel zone of interest 120m to the west of Flying Emu with similar geochemistry and geophysics signatures as those observed in the Flying Emu discovery zone. The results from the air-core drilling are expected over the coming weeks.

Early Assessment and Targeting of Flying Emu

The Flying Emu prospect was highlighted as a priority target by EMU's geological team for systematic exploration following successes at the Monte Cristo and Watertank Hill prospects.

Previous, modern exploration companies that held the Flying Emu ground, overlooked or decided against drilling several historic workings located along structural lineaments on the greenstone belt and BIF sedimentary sequences.

EMU's systematic approach identified gaps in previous exploration drilling. Further desktop studies, geological mapping, soil and rock chip sampling, combined with a working knowledge and familiarity of the Monte Cristo and Gnows Nest gold mineralisation systems, all indicated a potential opportunity missed by prior explorers.

Aeromagnetic interpreted thrust faults or "jogs" in the structural lineaments, indicated favourable gold depositional dilation zones adding to the layers of information outlining primary target zones with a distinct exploration signature to host gold mineralisation in the Flying Emu prospect.

Update Stage 3 Drilling Programme

EMU reported the completion of its Stage 3 drilling campaign as having come in under budget and ahead of schedule in its prior ASX release[1] .

Apart from the first batch of assay results reported, all remaining sample results from this programme are currently being processed and analysed at Nagrom Laboratories in Kelmscott WA, with results expected within the next 4-10 weeks.

From the results at hand, the Stage 3 drilling, which included 2,486m of RC drilling and 7,258 of aircore drilling, not only resulted in the discovery at Flying Emu, but also produced a significant drill intercept at the Gnows Nest prospect highlighting the extension of a north-plunging high grade gold ore shoot, in what was previously interpreted to be a "barren shear

zone". A follow-up drill programme planned for the discovery zone at Flying Emu prospect will also include follow up testing of the significant gold hit at Gnows Nest and any intercepts from the regional aircore drilling.

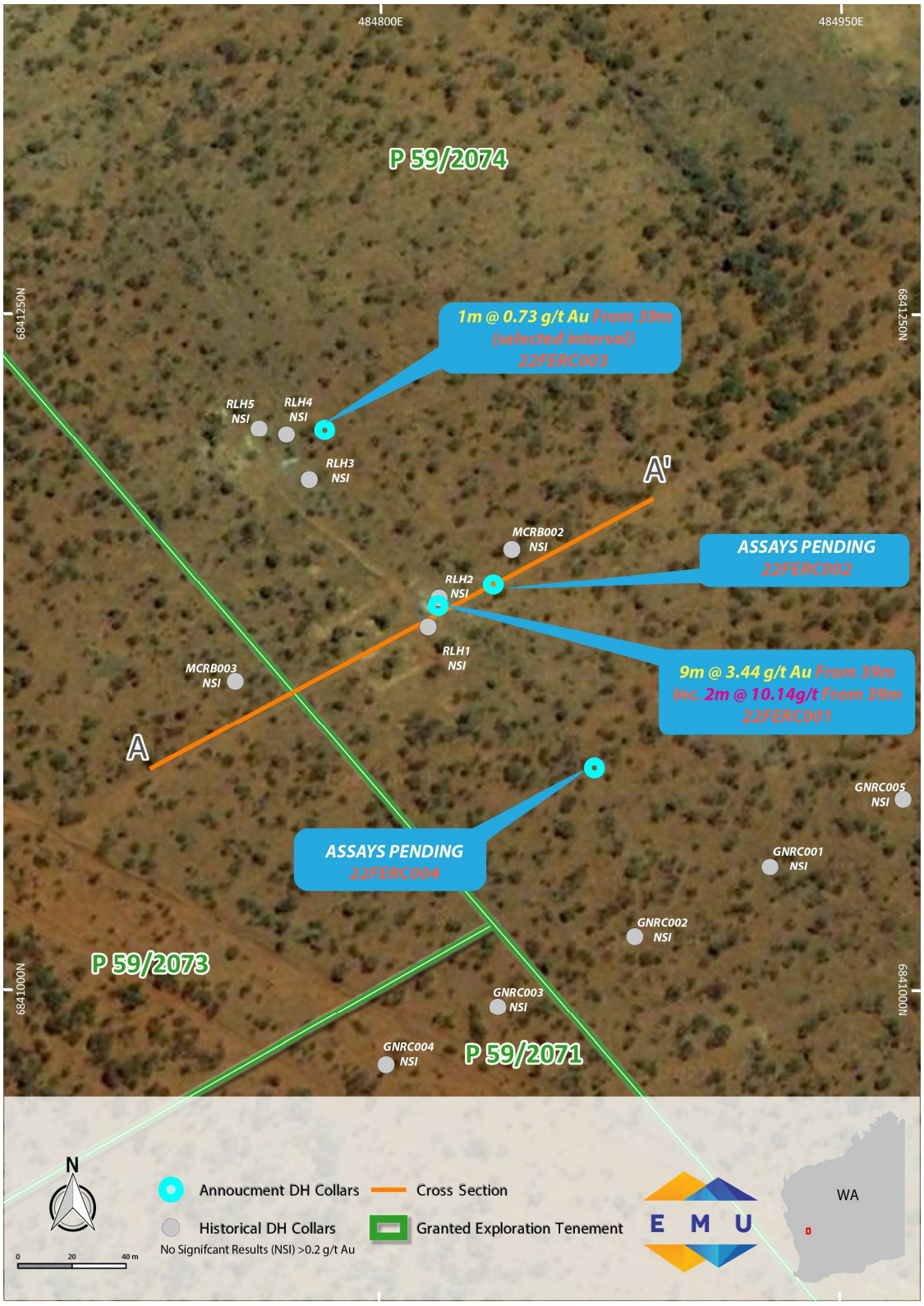

Fig 4: ***Flying Emu Prospect Collar Plan. Note Emu drill positions relative to historical drill holes with "no significant intersections" (> 0.2g/t Au)***

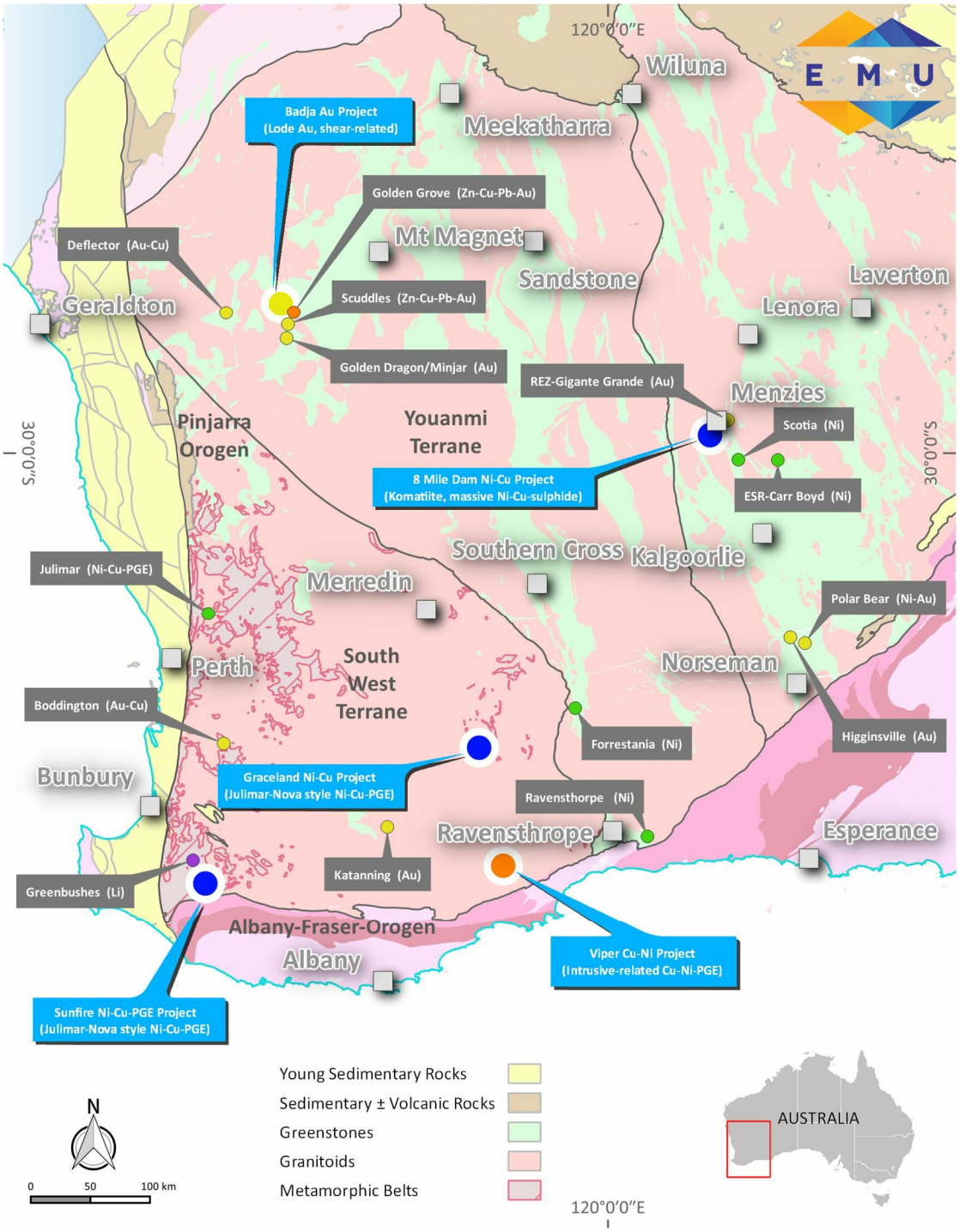

Fig 5: Emu NL Project Location Map

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 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 in the current amended ASX Announcement dated 3 June 2022, and the original ASX announcement dated 30 May 2022 "Priority follow-up drilling planned at Flying Emu Gold Discovery" 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 specifically to the Flying Emu prospect. • 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	• *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 KTE Mining Services Pty Ltd.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in drill sample log sheets.

Criteria	JORC Code explanation	Commentary
	recovery and ensure representative nature of the samples. • *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.*	• 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 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	• *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 and stored at the Emu's facility in Perth. • All drill holes were logged and sampled in their entirety at the time of drilling. • Visual estimates and percentages were made by company geologists based on mineral percentage estimation charts and are considered to be semi-quantitative, reproducible and reliable • Visual fluorescence estimates were made using a Analytikjena brand UV lamp; model UVSL-14P in conjunction with mineral estimation percentage charts. • Mineral species identified by the UV lamp only refer to scheelite, a calcium tungstate mineral with the chemical formula $CaWO_4$ which fluoresce. The other common forms of tungsten which include wolframite $(Fe,Mn)WO_4$, ferberite $(FeWO_4)$ and hübnerite $(MnWO_4)$ are not included in these estimates.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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	• *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 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.*	• 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 included results. • Assay results for the RC drilling have been received only for an initial batch of "RUSH" samples taken from selected intervals within selected holes. The full complement of assay results is expected in the early -late July 2022 period.
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 Panasonic 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 not been completed to date. • All previous Coruscant RC holes from 2018

Criteria	JORC Code explanation	Commentary
		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	• *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 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	• *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 on a weekly basis.
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. • No known issues exist with the project tenure. • The project tenements are all in good standing.
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 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 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*
		• Refer to Campaign #3 Drill Hole Collar tables for all drill holes reported in ASX announcement 18 May 2022.
		• Collar locating and GPS accuracy is included in Section 1.
		• No material information, results or data have been excluded.

Criteria	JORC Code explanation	Commentary
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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 shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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	• *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 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 • 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*	• Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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 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. • A full geochemistry review of RC and AC drilling results will be conducted once all sample assays are returned. • 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.

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