

Applications for Highly Strategic Rare Earth Element Exploration Licences at Esperance and Balladonia

17 November 2022

Highlights

- Exploration tenement applications lodged to extend the highly prospective Condingup Project to an overall tenement area of 734 Km².
- Additional new tenement packages applied for include Condingup extension (348 Km²), Condingup East (60 Km²), Booanya (64 Km²) and Balladonia (180 Km²).
- Tenements will substantially increase EMU's exposure to the REE (Rare Earth Element) prospective Booanya Suite granites.
- Assessment of hydrological data indicates EMU's Condingup Project is prospective for thick, clay hosted, REE's overlaying favourable Booanya intrusive lithologies.
- The Condingup Project is situated just 35km southeast of OD6's (ASX:OD6) Splinter Rock Project which continues to report success from within the REE enriched Booanya Suite granites.
- Potential clay hosted REE mineralisation offers large-scale, low-cost mining opportunities.

EMU NL, ("EMU", or "the Company") has identified and applied for what it considers to be highly prospective, REE associated, geologically significant tenement areas, over Booanya Suite granites near Esperance and Balladonia, WA. The applications include the extension of the granted Condingup Project exploration licence. In addition, EMU has applied for 3 separate tenement areas, Balladonia, Booanya and Condingup East. When combined with the Merredin REE project, EMU now has granted and applied tenements over 1,100 Km² of highly prospective exploration licences within WA, which adds significant dimension to EMU's REE exploration potential.

EMU's Chairman Peter Thomas commented.

"Our recent intensive work has identified what we believe are, highly prospective REE exploration areas associated with the Booanya granites east of Esperance and at Balladonia, within the Esperance and Recherche Supersuites. The reported success from our near neighbour's "Splinter Rock" project, (OD6), underlines the fact that EMU's Condingup has significant REE prospectivity given the similar geology. The confirmation of thick clays at Condingup from our hydrological review, and the high values for REE's in GSWA reports associated with the enriched Booanya granites at both Condingup and Balladonia areas, gives us great confidence in the prospectivity of these holdings."

Significantly, EMU generated the REE projects from first principles and acquired its interests for nominal cost which is a particularly notable success given the near wall to wall pegging of prospective ground in Western Australia."

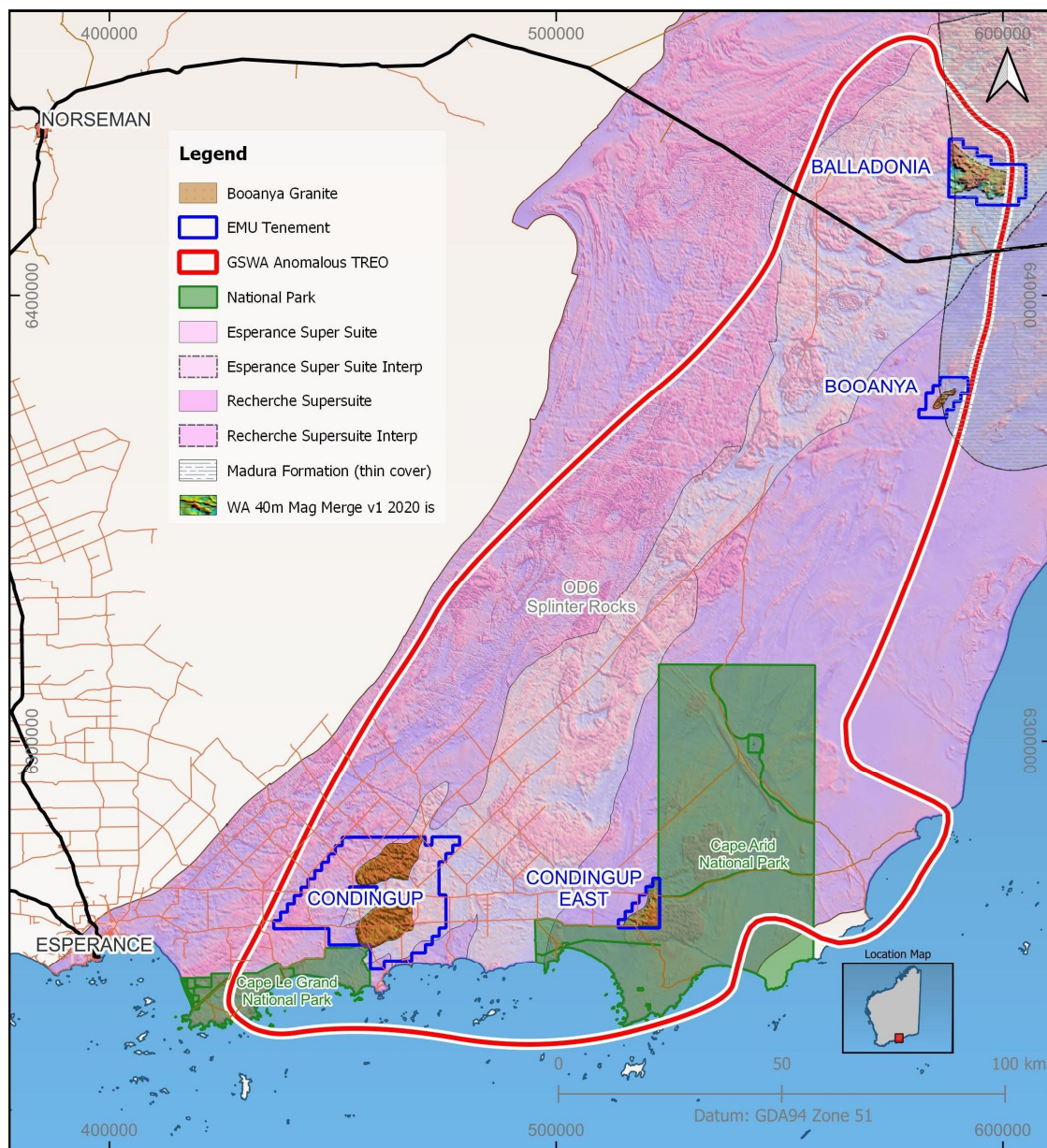


Figure 1. EMU tenements held and applied for over Booanya Suite granites at Esperance and Balladonia situated within the Albany Fraser Orogen.

Condingup Project Area

In reviewing information from the recent exploration successes by EMU's near neighbour, OD6¹, at its Splinter Rock Project, EMU has identified open exploration ground overlying GSWA identified Booanya Suite granites east of Esperance, both adjoining, and to the east of, its existing Condingup Project tenements. The OD6 announcement highlights the primary target for mineralisation lies directly over the Booanya granites and on the margins of the adjoining Esperance and Recherche Supersuite granites. OD6 reported thick, "10m to 30m and up to 80m" of clay hosted REE's with grades of "up to 6729ppm TREO".

¹ ASX Release OD6, 10 November 2022, "Outstanding High-Grade Clay Rare Earths with Large Thickness over Extensive Areas Confirmed at Splinter Rock"

That announcement, coupled with the market's enthusiasm for REE's, encouraged EMU to investigate acquisitive opportunities with genuine potential to yield REE results and accrete value to shareholders. Whilst a drilling programme is yet to be finalised, EMU's hydrological investigation into water bore depths in the Condingup area and within its current tenement package indicate bore depths, with thick clays to 60m depth. EMU considers the potential for magnet REEs within its tenements to be very high given the results reported by OD6.

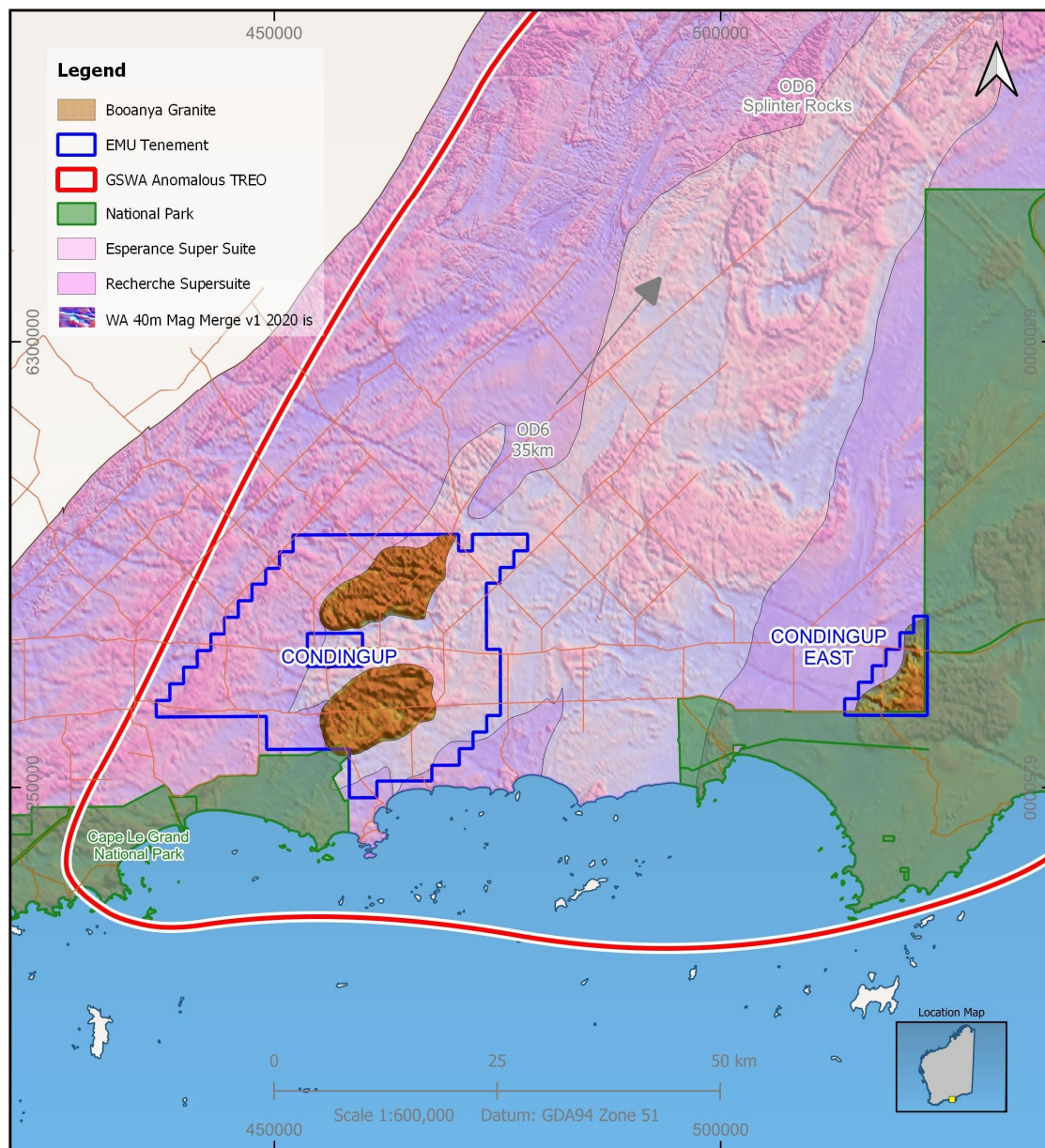


Figure 2. EMU tenements held and applied for over Booanya Suite granites at Condingup and Condingup East.

Balladonia Tenements

EMU has applied for a package of tenements at Balladonia which also overly Booanya Suite granites. In EMU's assessment of publicly available aeromagnetic and GSWA soil sample data, it is apparent that the Booanya granite features in this tenement package are beneath a thin veneer of Madura Formation, sand and limestone. An exploration licence area of 180 Km² has been applied for. The prospectivity for REE in the Balladonia tenements is further vindicated by

several GSWA samples reporting significantly anomalous TREO to the west, within the same interpreted Booanya Suite granite.

A further package of tenements, comprising 64Km², east of Booanya Station, has been applied for. Aeromagnetics indicate a discrete zone of Booanya granite, again underlying thin cover.

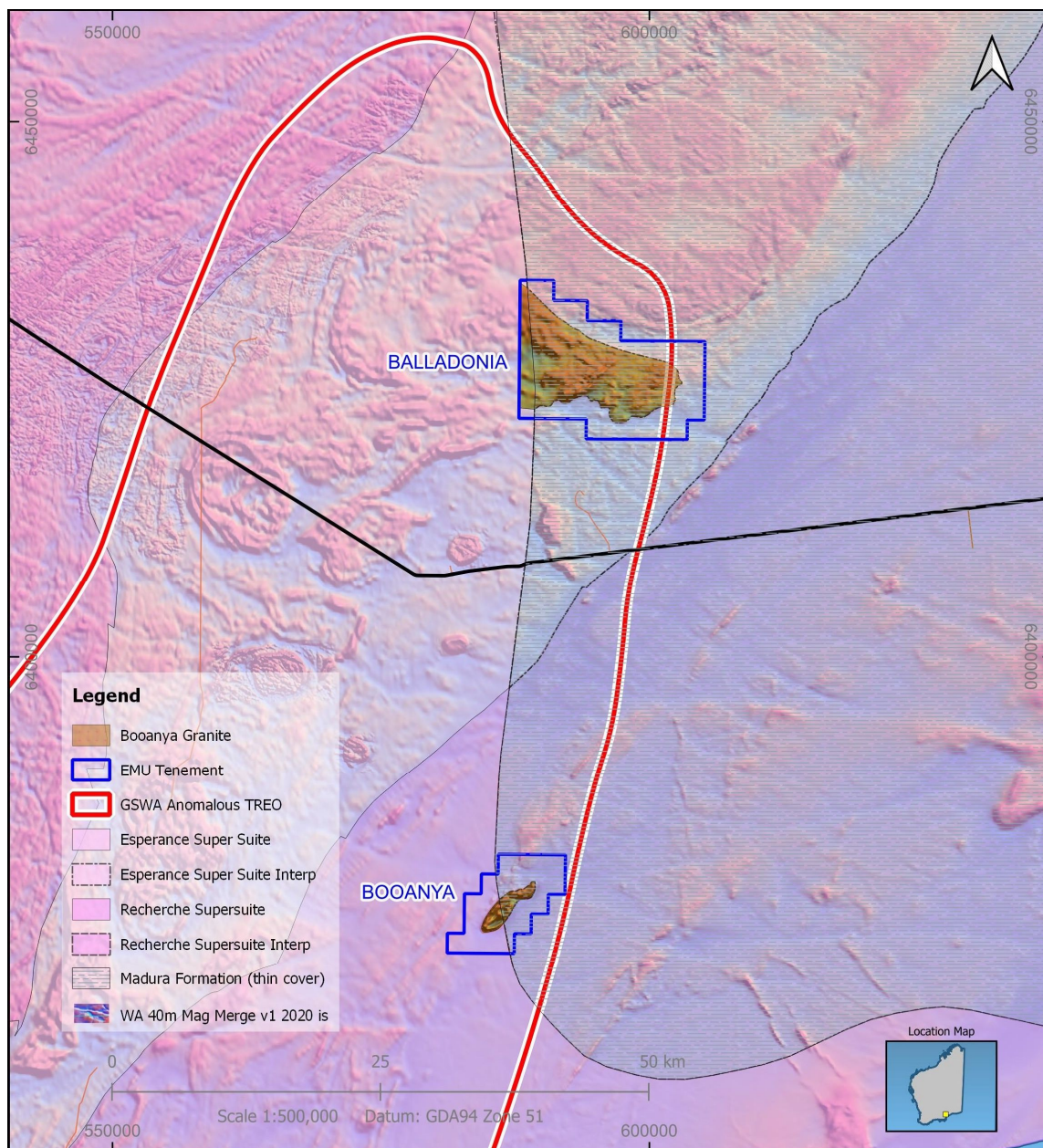


Figure 3. EMU tenements held and applied for over Booanya Suite granites at Balladonia and east of Booanya Station.

The Balladonia, Booanya and Condingup East tenement blocks compliment the growing portfolio of prospective REE projects held by EMU. When aggregated with the Condingup Project, the 850km² Georgetown Project and the 88Km² Merredin project, the applications represent a significant land holding with real REE mineralisation potential.

RELEASE AUTHORISED BY DOUG GREWAR

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)

687,268,105 (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

Contributing Shares (unlisted)

35,000,000 paid to \$0.0001, \$0.04 to
pay, no call before 31/12/2025

Options (unlisted)

33,320,000 options to acquire fully [paid
shares, exercisable at \$0.075 each, expiry
15/3/2023

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.

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