

EMU NL (**EMU**) is pleased to announce the offer (**Offer**) of a pro-rata non-renounceable rights issue (**Rights Issue**) to raise up to approximately A\$1.525M before costs from the issue of up to 762,753,174 new fully paid ordinary shares (**Fully Paid Shares**).

The Offer is fully underwritten by GBA Capital Pty Ltd (**GBA**).

Highlights of the Offer:

- The Offer will provide EMU with additional funding to continue exploration on its projects, including drilling mineral exploration targets, and if applicable, acquisition of further prospects, and to provide working capital for continued operations.
- The Rights Issue Offer, to be made pursuant to a transaction specific prospectus, will be open to all EMU shareholders on the register with an Australian or New Zealand address at 5.00 (pm) (WST) on **14 February 2023 (Record Date)**.
- For every one (1) ordinary share held at the Record Date, one (1) Fully Paid Share will be offered, at an issue price of \$0.002 each, a substantial discount to EMU's recent Share price intended to reward Shareholders for their ongoing support.
- Shareholders may apply for additional Fully Paid Shares above their entitlement under a shortfall offer also to be made under the prospectus (**Shortfall Offer**).
- Shortfall will be allocated first by the Directors in priority to Shareholders, subject to overriding Board discretion.
- The Offer is fully underwritten by GBA, which will be paid a 1% (plus GST) fee on the Offer amount and a 5% (plus GST) fee on Fully Paid Shares as allocated by GBA and issued under the Shortfall Offer (but excluding Fully Paid Shares issued to Shareholders under the Shortfall Offer).

Prospectus and Entitlement & Acceptance Form

A prospectus setting out details of the Offer will be despatched to eligible Shareholders on or about 17 February 2023. It will be accompanied by a personalised Entitlement and Acceptance Form (or instruction on how to access a personalised Entitlement and Acceptance Form) including provision allowing for application to be made for Fully Paid Shares in excess of the applicant's pro rata entitlement..

Indicative Timetable*

Date of prospectus (and lodgement with ASIC)	9 February 2023
"Ex" Date	13 February 2023
Record Date	14 February 2023
Closing date for acceptance of Allocations (5:00pm WST)	28 February 2023
Issue date, dispatch of holding statements	7 March 2023

* The above dates are indicative only and are subject to change. The Directors may vary these dates before or after they pass subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

Chairman's Statement – Mr Peter Thomas

“The board is pleased to announce a capital raising initiative intended to reward its shareholders. EMU has substantially discounted the offer from the current market share price so that shareholders will find it easier to “follow” their rights and “top up” their holdings further if they wish to.

The introduction of GBA Capital to the share register is very welcome. GBA is fully underwriting the non-renounceable rights issue and have offered EMU a sensible and considered fee structure that includes numerous advantages in comparison to prevailing market share placement capital raisings. EMU and its shareholders benefit from modest fee structures which allow critical shareholders' funds to be prioritised to exploration activities.”

With a broad portfolio of highly prospective exploration tenements covering rare earth elements, gold, nickel and copper, EMU is poised for exploration successes during 2023. We are delighted that we are able to provide our shareholders with this opportunity at a time when the minerals we are exploring for and the projects we hold, offer significant potential for exploration success.”

Use of Capital Raising Funds – Next 6 months

The capital raising will facilitate EMU's field exploration activities over the next 6-9 months. This includes the priority aircore drilling work to be conducted at our exciting, emerging clay hosted rare earth project at Condingup, near Esperance in WA following required administrative processes.

The Georgetown earn in JV Project (QLD), highlighted by its successful mining history and with a recorded 1,000 mineral occurrences including significant rare earth potential, is currently being prepared for its maiden exploration activities¹². The Merredin Rare Earth Project is also slated for exploration activity over the coming months. EMU's impressive precious and base metals portfolio of assets are currently awaiting assay results and various administrative processes so that extension exploration works can be planned and executed.

This announcement is authorised by the Board.

Investor enquiries

EMU NL

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¹ ASX Release 1 September 2022 “Scale Project added to Exploration Portfolio”

² ASX Release 7 October 2022 “ Rare Earth Exploration Projects”