



AMENDED ASX RELEASE

Pursuant to a request made by ASX, Emu NL hereby resubmits the ASX Release made on 24 July 2023 in its entirety, and requests that readers disregard the original announcement.

This announcement now includes a completed JORC table.

RELEASE AUTHORISED BY DOUG GREWAR

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24 July 2023 - Amended to include JORC table

Following an incredibly successful rock chip sampling field programme, EMU NL (ASX: EMU) ("EMU" or "the Company") is excited to announce results of its recently completed first pass, Passive Seismic Survey (PSS) at its 100% owned Condingup Project near Esperance WA.

The survey, conducted during June and July, was initiated to test for depth of clays, identify "clay trap zones" and to determine drill depths in areas overlaying and adjacent to the highly fertile clay hosted Rare Earth Element (**REE**) Booanya Granite suite. Passive seismic surveys were also completed at EMU's REE Viper, Graceland and Merredin discoveries.

HIGHLIGHTS

- Substantially enhanced exploration potential, with the identification of multiple, kilometre scale (3 to +6km wide), shallow clay traps to 100m depth associated with the Booanya Granites.
- Targeted **aircore drilling programme** to test the clay hosted REE enrichment at Condingup.
- The PSS confirms EMU's conceptual modelling of weathered zones surrounding and overlaying the highly fertile REE Booanya Granites.
- **Multiple target areas revealed** by the survey with interpreted clay depths ranging between as little as 20m down to 100m and pointing to significant clay trap zones identified for follow up drilling.
- A wide 6km+ paleo channel identified on the eastern margin of the most westerly Booanya Granite intrusions, presents an excellent, large scale "walk-up" clay-trap drill target.
- Walk up drill targets include substantial, repeated, 3-4km wide "flank" clay trap zones surrounding the intrusive Booanya plutons. The identified flank traps are likely to exhibit economically significant REE enrichment based on results recorded from EMU's rock sample programmes¹.
- A number of Booanya Granite intrusions are yet to be tested by the PSS methodology. It is expected potential REE clay traps might be identified in subsequent surveys thereby enhancing prospectivity in these areas.
- Emu has demonstrated passive seismic surveying to be a powerful geophysics technique to identify depths of weathered lithologies overlaying bedrock. The

¹ ASX Release "Assays Confirm Magnetic and Heavy Rare Earth Fertility" 14 March 2023





surveys provide the foundation for targeted drill collar locations in the identified clay traps, significantly reducing exploration drill costs.

- Comparisons between EMU's survey, open-source gravity and airborne electromagnetic surveys have enhanced drill targeting in areas where EMU is seeking broader concentrated REE clay trap zones which may lead to large economic resource envelopes.
- Passive seismic surveys have now been completed at each of our 4 REE discovery projects in WA; namely, Condingup, (near Esperance), Viper (near Jerramungup), Graceland (near Hyden) and Merredin (30kms north of that regional centre).
- Each of the surveys has produced highly successful outcomes in terms of drill vectoring, laying the foundation for numerous drill programmes.

Peter Thomas, EMU's Chairman, comments

"EMU's Passive Seismic Survey programme, which was conducted over our WA based REE discovery projects, has provided us with resounding success, adding to the weight of evidence supporting EMU's conceptual modelling for potential REE clay trap hosted zones at each of the projects. The surveys have provided us with walk up drill targets at all of our REE projects through the definition of vectors to locations of shallow broad trap zones with potentially economically enriched concentrations of REE.

At Condingup, highly significant broad clay zones have been interpreted for immediate walk-up drilling targets including an interpreted clay paleo-channel more than 6kms wide, open to the east, north and south. Broad, 3-4km wide, clay traps zones surrounding the "flanks" of Booanya granite plutons surveyed, present as highly prospective drill targets.

The Board has requested an immediate aircore drilling programme to test the clay hosted REE enrichment at Condingup."

Passive Seismic Surveys

Passive seismic surveying is a geophysics method used to determine the depth of weathered, oxidised material which overlies basement rock. EMU, working with its Geophysics Consultants, Resource Potentials, has completed passive seismic surveys at its Condingup, Viper, Graceland and Merredin REE Projects. The programme was initiated following results recorded from assays of EMU's rock chip sampling programmes at its projects and from RC drilling programmes (drilled targeting other commodities) at Graceland and Viper. The PSS were directed at delineating the most prospective areas for aircore drilling.



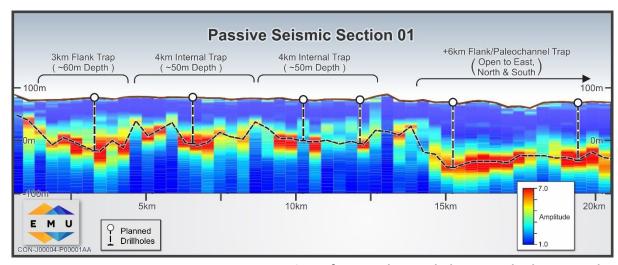


Figure 1. Passive Seismic Survey cross section of Merivale Road showing Flank, Internal and Paleochannel Clay Traps identified in the passive seismic survey. The magnitude of the prospectivity is demonstrated by the 20km length of this cross section. Location of Line 01 in Figure 3. below

Conceptual modelling of clay hosted REE's, supported by substantial evidence from elevated REE results in clay hosted REE exploration areas, suggests concentrations of REE are formed in the saprolitic, deeper trap zones surrounding fertile host rocks. (See Figure 2). The surveys support EMU's modelling at our REE projects and has added further prospectivity for economic concentrations of REE by the indication of significant, broad trap zones. The success of the surveys now provides EMU with confidence to initiate a scientifically targeted and cost effective aircore drilling programme at Condingup.

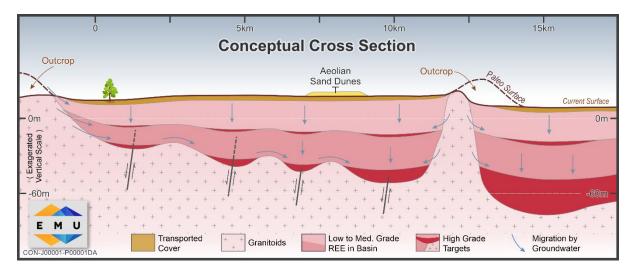


Figure 2. Conceptual Model showing types of clay traps and possible concentrations of REE.



Condingup REE Project

A maiden aircore drill programme at Condingup to target clay trap zones surrounding and overlying the Booanya granite plutons is to be initiated forthwith. The interpreted surrounding "flank clay traps" provide excellent targets as they are located adjacent to the host rocks and present as shallow, highly weathered clays.

A seismic line, testing clay depths along Merivale Road, Condingup (Figure 1), has reported a wide, shallow north – south striking paleochannel. The paleochannel, which is closed out to the west but otherwise open to the north, south and east, provides EMU with an extensive, outstanding walk-up drill target, being adjacent to the western most, Booanya granites REE host. Based on the modelling of concentrations of REE and the yet to be determined boundaries of the paleo channel, the magnitude of the REE target zone here could be significant.

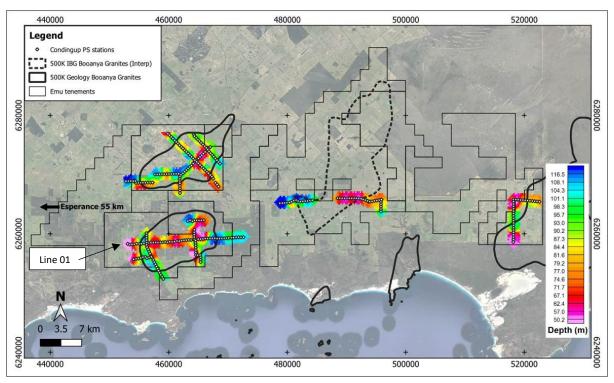


Figure 3. Passive seismic survey lines overlying Booanya Granite intrusions.

The survey conducted at Condingup has confirmed clay trap zones with depths interpreted between 20-100m. The identified shallow nature of the clay traps presents as one of the more highly desirable aspects of clay hosted REE deposits for mining.

Following rock chip sampling programmes, assays confirmed the fertility of the Booanya Granites (Figure 4). EMU believes the planned 3,000m, maiden aircore drilling programme will likely yield



higher concentrations of REE than the results reported from its rock and clay sampling programmes.²

Open-source gravity survey and airborne electromagnetic survey information was overlaid with results from EMU's passive seismic survey. Information from the combined overlay, confirms and reinforces the passive seismic survey results and further supports the accuracy of clay depths and prospective drill areas.

EMU anticipates that the aircore drilling programme will commence late August, early September 2023 with the earliest results expected towards the end of September or in early October. Drill collar locations will be established along the passive seismic survey lines and the activity will be confined by access approvals and administrative processes. Whilst completing the drill programme EMU will sample drill cutting material for metallurgical analysis.

About the Condingup Rare Earth Project

The 100% owned Condingup Rare Earth Project is located just 35kms southeast of ASX:OD6's Splinter Rock Project. That project is achieving success in a similar geological setting within REE enriched Booanya suite granites.

EMU's Condingup Project, accessible by sealed roads, is situated just 60kms from the port of Esperance and essential infrastructure. Esperance is widely projected to become a central hub for major renewable energy and green hydrogen production and is located within a well-regarded exploration/mining support jurisdiction.

The 1,560 square kilometre Condingup Rare Earth Project overlies saprolite, clay enriched rare earth soils, and covers REE enriched, geologically significant Booanya granite suite plutons. The project tenements are located directly over what EMU considers to be some of the most prospective and highly fertile clay hosted REE granite suites in the Esperance region.

² ASX Release "Significant REE Values, Project Footprint Extended Condingup" 4 May 2023



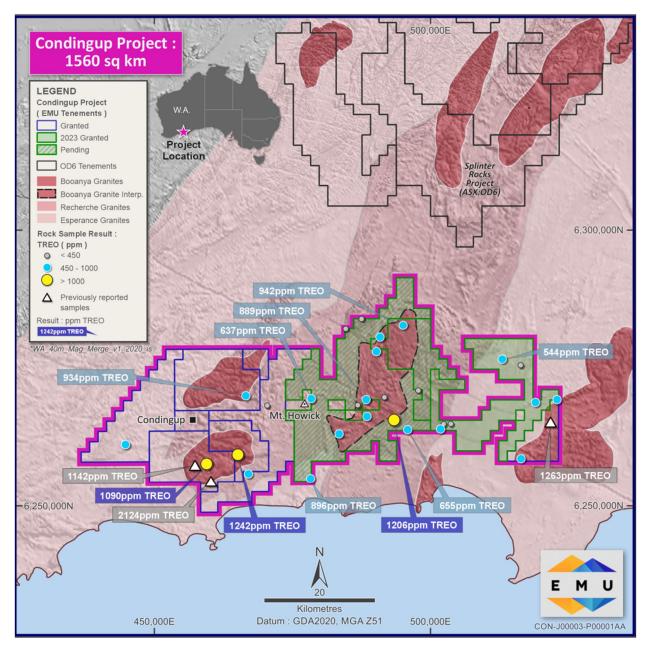


Figure 4. Condingup REE Project highlighting extensive regional land holding and broad REE mineralisation determined from a number of high value Total Rare Earth Oxides (TREO's) sampled from outcropping rocks including Booanya granites.



For further information, please contact:

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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

https://investorhub.emunl.com.au/auth/signup



EMU Investorhub QR Code



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Fully paid shares (listed)

1,450,021,079 (including 18.6m the subject of the ATM 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 December 2023

Contributing Shares (Unlisted)

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

Options (unlisted)

172,453,621 options to acquire fully paid shares, exercisable at \$0.01 each, on or before 7 October 2024

Performance Rights (Unlisted)

48,571,429 performance rights in relation to acquisition of Gnows Nest project

Directors:

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Non-Executive Chairman

Terry Streeter

Non-Executive Director

Gavin Rutherford

Non-Executive Director

Tim Staermose

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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 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 	No drilling undertaken.
	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.	
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).	No drilling undertaken.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling undertaken.
	 Measures taken to maximise sample 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 	



Criteria	JORC Code explanation	Commentary
Ol Holla	preferential loss/gain of fine/coarse	ooning it all the second of th
	material.	
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. 	No drilling undertaken.
Sub-	If core, whether cut or sawn and whether	No drilling undertaken.
sampling techniques and sample preparation	 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 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. 	
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 	No drilling undertaken.
	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.	



Criteria	JORC Code explanation	Commentary
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. 	No drilling undertaken.
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. 	No drilling undertaken.
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. 	No drilling undertaken.
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. 	No drilling undertaken.
Sample security	The measures taken to ensure sample security.	No drilling undertaken.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 No drilling undertaken. The programme is reviewed on an ongoing basis by Senior EMU NL personnel. Passive Seismic Horizontal to Vertical Spectral Ratio (HVSR) surveys undertaken



Criteria	JORC Code explanation	Commentary
		at Condingup were controlled and monitored for QA/QC by external geophysical consultants Resource Potentials Pty. Ltd. Of Osbourne Park, Perth WA.

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 Condingup Project is held 100% by Emu NL. The project comprises a total of seven tenements (see listing below) which include both granted and areas under application. All works undertaken and reported in this ASX announcement were completed on the tenements listed below. E 63/2277 (granted) E 63/2278 (granted) E 63/2296 (granted) E 63/2305 (granted) E 63/2305 (granted) E 69/4116 (granted) E 63/2342 (application) E 69/4146 (application) The project tenements are all in good standing. The EL's predominantly overly freehold agricultural land used for crop and livestock farming, with minor areas overlying vacant Crown land. The company has Native Title Land Access Agreements in place.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	There has been no appraisal of rare- earth element exploration by other parties.
Geology	Deposit type, geological setting and style of mineralisation.	 The project lies within the Eastern Nornalup Zone of the northeastern trending Albany-Fraser Orogen (the Fraser Province). This Province extends along the southeastern margins of the Yilgarn Craton. The principal geological unit of interest and host to the REE bearing intrusive plutons (Esperance Granite) are 1200- 1100 Ma Amphibolite to Greenschist



Criteria	JORC Code explanation	Commentary
		facies metamorphic units that have undergone a westward transport in thrust sheets onto the Yilgarn Craton. The rocks exhibit a regional weak to moderate foliation.
		• The geomorphology of the Condingup area exhibits a variety of landforms and is characterised by low hills, rolling plains and some possible remnants of ancient volcanic activity. The weathering profile is typically deep (as shown by the Passive Seismic geophysical work reported herein) and exhibit typical regolith formation over Archaean rocks (lateritic residuum, saprolite formation, saprock and bedrock).
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:	No drilling undertaken.
	o easting and northing of the drill hole collar	
	 elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	
	o dip and azimuth of the hole	
	 down hole length and interception depth 	
	o 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.	
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. 	No drilling undertaken.
	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	



Criteria	JORC Code explanation	Commentary
	shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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'). 	No drilling undertaken.
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 maps and figures in the body of the announcement. 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. 	 All meaningful information has been included in the body of the text. Reporting is considered balanced.
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 characteristics; potential deleterious or contaminating substances.	 Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration. Passive seismic data was acquired by EMU NL using 8 x self-contained Tromino® TEB seismometer arrays employing a sampling frequency of 128Hz. Each recording station had an acquisition time ranging from 16 to 20 minutes. The Tromino® seismometers were meticulously positioned at fixed recording stations, ensuring firm coupling to the ground and protection from environmental factors, such as wind-induced motion and wildlife disturbances, to mitigate unwanted noise interference. To preserve spatial information, the Tromino® instruments were equipped with in-built GPS antennas, allowing for accurate location recording of each



Criteria	JORC Code explanation	Commentary
		station. A Garmin GPSMap 66i was used to confirm station location. Additionally, comprehensive field logs were diligently maintained, manually documenting station identities, associated field conditions, and corresponding geographic coordinates. These field logs served multiple purposes aiding in data processing, facilitating cross-sectional analysis, and ensuring precise station-to-location matching throughout the survey.
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. 	Further work will include the implementation of an air core drilling programme (AC drilling) to define economic intervals of REE concentrations in the main target zones. These are prioritised according to host rock environments (principally within or adjacent to Booanya Granites) and deep regolith formation (clay traps, paleo channels and deeply weathering of regolith).