

## Successful Maiden Drilling Programme at Condingup REE Project – Assays Expected October

18 September 2023

EMU NL (ASX:EMU) (“**EMU**” or “**the Company**”) has completed its maiden aircore drilling programme at the 100% owned Condingup REE Project near Esperance WA, with all samples submitted for laboratory analysis. Assay results are anticipated in October.

The drilling programme was **highly successful and completed on time and budget**.

The 34-hole, 2,762m programme tested EMU’s conceptual modelling at Condingup which proposes high concentrations of rare earth elements (**REE’s**) adjacent to and overlying the Booanya granite intrusive rocks. Drill collar locations were planned to intercept the “clay traps” interpreted from a passive seismic survey<sup>1</sup> completed by EMU in July 2023. Average drill hole depth to basement rock recorded was 81.2m, coincident with the depths interpreted from the passive seismic survey.

The programme proved to be exceptionally successful in that the drilling intercepted abundant, thick clay layer horizons in line with expectation. This achievement confirms EMU’s exploration targeting for broad areas of REE enriched clays overlying the Booanya Granites in zones of deep weathering clay traps and within prominent channels on the flanks of this granite lithology. EMU has posited the possibility of high value concentrations of REE in these zones based on its previous rock chip and clay sampling programmes and the passive seismic geophysical survey. The eagerly awaited assay results from this drill programme will confirm the fertility of these target zones at depth (see *Figure 1 - Aircore drilling chip trays highlighting clay profile*).

This “first-pass” drilling programme tested only a small proportion of the substantial portfolio of targets EMU has generated in the extensive 1,560 square kilometre Condingup REE Project. The drill programme focussed on the western and eastern Booanya granite intrusive suites (see *Figure 2 – Drill Collar Location Plan*).

<sup>1</sup> ASX Release “Substantial Increase in REE Prospectivity at Condingup WA” 24 July 2023

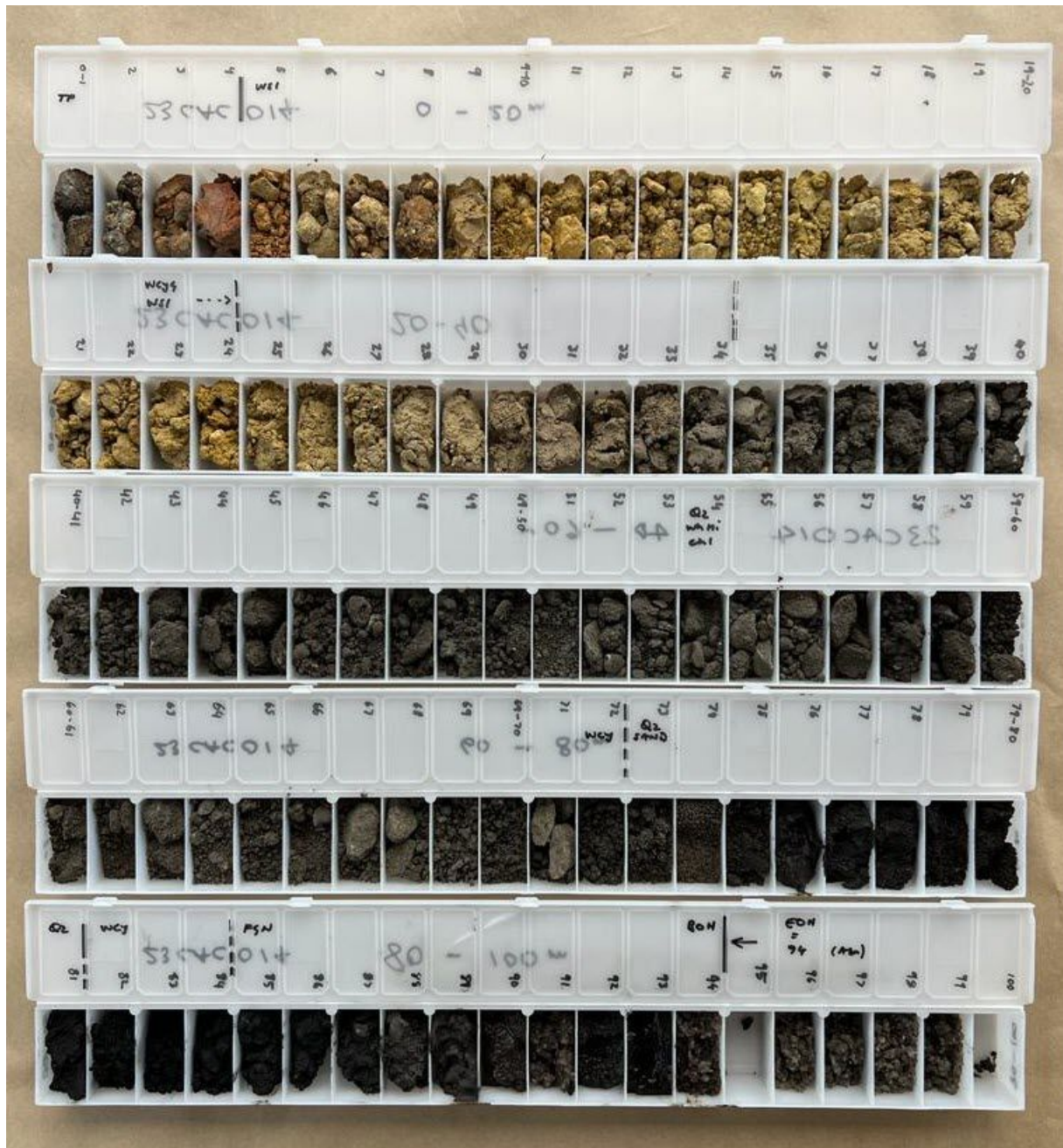


Figure 1 – Aircore drilling chip trays showing typical weathering profile through the Booanya Granite regolith from surface to bedrock (Drill Hole 23CAC014/ EOH = 94m/ Location 472745mE 6259418mN)



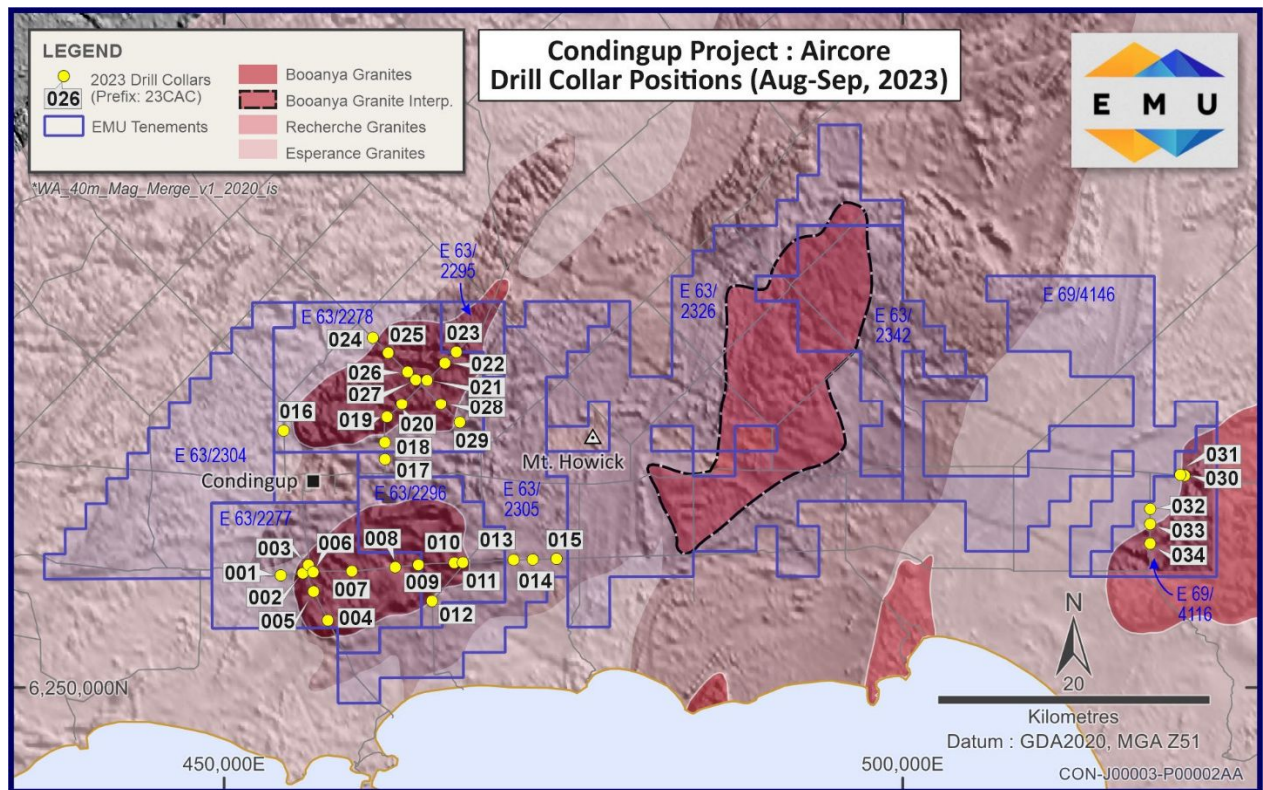


Figure 2 –Drill Collar Plan showing positions relative to geology and Emu tenement boundaries

## About the Condingup Rare Earth Project

EMU's 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 friendly jurisdiction.

EMU's 1,560 square kilometre Condingup Rare Earth Project contains significant exposures of the Booanya Granite suite, which EMU's exploration work to date has confirmed to be highly fertile for REE's. The current work has drill-tested a selection of deeply-weathered targets in what EMU considers to be some of the most prospective clay-hosted enriched REE zones, clay traps and paleochannels in the Esperance region.

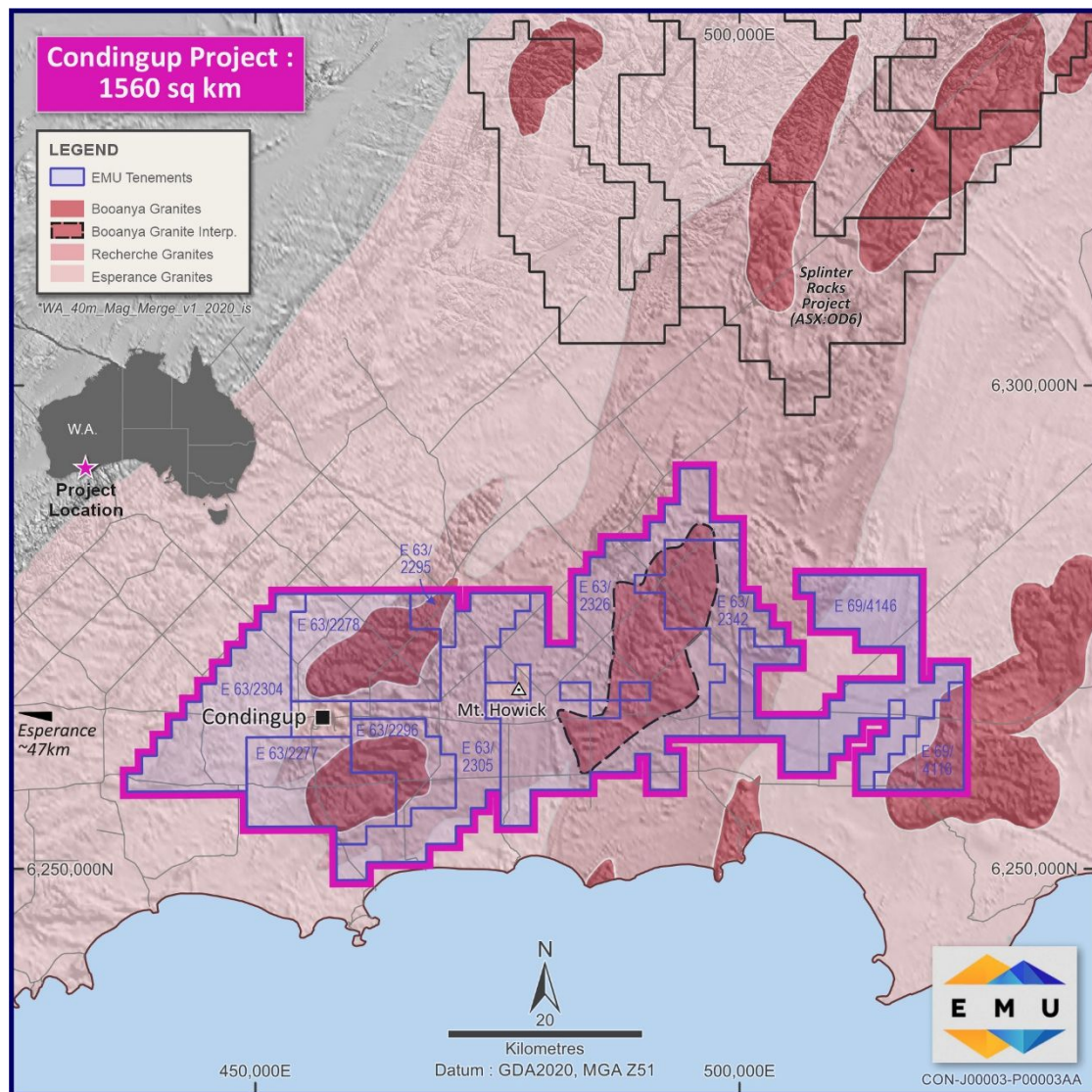


Fig 3 – Regional Setting of the Condingup REE Project located ~60km East of Esperance

RELEASE AUTHORISED BY THE BOARD

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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>)



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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:**

**Peter Thomas**  
 Non-Executive Chairman

**Terry Streeter**  
 Non-Executive Director

**Gavin Rutherford**  
 Non-Executive Director

**Tim Staermose**  
 Non-Executive Director

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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 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.



## APPENDICES:

**Table 1: Collar File - Condingup Aircore Drilling Campaign Aug-Sep 2023**

Table 1: Condingup Project -Aircore Drilling Collar File								
Hole ID	Hole Type	Easting (m)	Northing (m)	EOH Depth (m)	Dip (deg)	Az (deg)	RL (m)	Tenement
23CAC001	AC	454184	6258250	55	-90	0	77	E 63/2277
23CAC002	AC	455808	6258411	110	-90	0	81	E 63/2277
23CAC003	AC	456215	6259022	103	-90	0	82	E 63/2277
23CAC004	AC	457650	6254950	111	-90	0	71	E 63/2277
23CAC005	AC	456596	6257061	112	-90	0	76	E 63/2277
23CAC006	AC	456563	6258491	79	-90	0	82	E 63/2277
23CAC007	AC	459415	6258564	105	-90	0	80	E 63/2277
23CAC008	AC	462610	6258855	57	-90	0	77	E 63/2277
23CAC009	AC	464320	6259019	75	-90	0	80	E 63/2277
23CAC010	AC	466958	6259173	81	-90	0	72	E 63/2296
23CAC011	AC	467590	6259198	124	-90	0	71	E 63/2296
23CAC012	AC	465322	6256365	96	-90	0	70	E 63/2296
23CAC013	AC	471332	6259399	113	-90	0	72	E 63/2296
23CAC014	AC	472745	6259418	94	-90	0	73	E 63/2305
23CAC015	AC	474487	6259470	109	-90	0	73	E 63/2305
23CAC016	AC	454391	6268902	70	-90	0	113	E 63/2278
23CAC017	AC	461861	6266788	33	-90	0	100	E 63/2305
23CAC018	AC	461848	6268035	80	-90	0	102	E 63/2278
23CAC019	AC	462004	6269923	111	-90	0	103	E 63/2278
23CAC020	AC	463105	6270886	119	-90	0	106	E 63/2278
23CAC021	AC	464958	6272669	60	-90	0	110	E 63/2278
23CAC022	AC	466270	6273937	10	-90	0	117	E 63/2278
23CAC023	AC	467115	6274751	30	-90	0	124	E 63/2295
23CAC024	AC	460957	6275799	68	-90	0	122	E 63/2278
23CAC025	AC	462093	6274686	27	-90	0	115	E 63/2278
23CAC026	AC	463525	6273284	69	-90	0	112	E 63/2278
23CAC027	AC	464123	6272700	75	-90	0	110	E 63/2278
23CAC028	AC	465974	6270890	106	-90	0	106	E 63/2278
23CAC029	AC	467372	6269525	70	-90	0	102	E 69/4116
23CAC030	AC	520748	6265591	60	-90	0	99	E 69/4116
23CAC031	AC	520469	6265622	59	-90	0	95	E 69/4116
23CAC032	AC	518221	6263138	72	-90	0	91	E 69/4116
23CAC033	AC	518220	6262030	93	-90	0	88	E 69/4116
23CAC034	AC	518218	6260591	126	-90	0	91	E 69/4116

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling described herein was carried out on an Air Core (AC) sample drilled by EMU in the Condungup Project.</li> <li>All drill hole collar positions were located in the field with a handheld Garmin GPS.</li> <li>Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.</li> <li>AC holes were drilled with a variety of 3" bits (75mm -78mm three blade and 4 blade Harlsan brand, "face-sampling" air core blade bits) with 1m samples collected through a cyclone directly into a polyweave plastic bag for sample selection and storage. Individual 1m sample weights were found to be variable and typically range between 8-12 kg. Samples were collected with an aluminum scoop to generate 2-3kg standard 4m composite samples (or variable samples at EOH). The 2-3 kg composite samples were bagged into prenumbered calico bags and dispatched to LabWest Minerals Analysis Pty Ltd in Malaga, Perth. Sample preparation by the laboratory will utilise method PREP-01 (specifically for soil, RAB and Aircore samples &lt;3kg) and includes sample sorting, oven drying, mechanical crush, split and pulverisation to 75 microns. Analytical procedures to be employed will include multielement analysis for whole rock and litho-geochemistry by method MMA-04, a microwave assisted four-acid digest (HF based total digestion) with ICP-MS finish for a 62-element suite.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling was completed using a 3" Harlsan "face sampling" blade drill bit, completed by KTE Mining Services Pty Ltd.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in the drill sample log</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>sheets.</p> <ul style="list-style-type: none"> <li>Results are awaited and no relationship between sample recovery and grade can be made at this point.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging was done on a visual basis with parameters which include: rock colour, grain size, lithology type, weathering, and mineralogy.</li> <li>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.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All 4m composite samples were collected using an aluminium scoop by representative sampling from individual 1m samples in polyweave bags into a composite 2-3kg sample in a pre-numbered calico bag.</li> <li>No sub-sampling was conducted at this stage in the sampling process.</li> <li>OREAS brand QA/QC certified reference samples, blanks and field duplicates were routinely inserted at a rate of 1 in 20 with every batch submitted for assay.</li> <li>The sample size is appropriate for the mineralization style, application and analytical techniques used.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors</li> </ul>	<ul style="list-style-type: none"> <li>LabWest Minerals Analysis Pty Ltd provides leading-edge REE analytical services to the industry. Methodologies to be utilised include the industry-standard sample preparation method PREP-01 (which includes sample sorting, oven drying, mechanical crush, split and pulverisation to 75 microns), and 62-element multi-element suite by method MMA-04, a microwave assisted four-acid digest/ ICP-</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	<p>MS finish. This technique is considered as total digestion.</p> <ul style="list-style-type: none"> <li>The assay techniques employed, the detection limits offered and the QA/QC procedures in place are considered fully appropriate for the programme undertaken.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Assays are being awaited from LabWest. No in-house or independent verification of results is possible at this juncture. Assay results are expected in October 2023.</li> <li>Field data was collected on site on a company Toughbook (laptop computer) and entered into a set of standard logging templates.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 51, Datum GDA94.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>EMU's drilling as reported in this News Release has variable spacing ranging from 400m to 4km. There are no historical exploration drill holes from previous exploration campaigns from which inferences could be made for drilling in the EMU targets.</li> <li>Sample compositing to a standard maximum of 4m was used in all drilling undertaken. Future 1m splits will be assayed from the stored samples (all individual 1m drill samples have been stored for possible splits and/or metallurgical testing).</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></li> </ul>	<ul style="list-style-type: none"> <li>All holes have been drilled vertically. Drilling targets are clay horizons and paleochannels within the granitic weathering profile for which no angled holes are required.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Each composite 4m sample was placed 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 Esperance Freight Lines in sealed bulker bags (capacity to 1000kg), on wooden pallets and shipped directly to LabWest Minerals Analysis Pty Ltd in Malaga, Perth.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits have been performed on the drill programme and sampling methodology employed to date. In-house (internal) reviews will be conducted once assay results are returned and a full assessment of the drilling campaign can be made.</li> </ul>

JORC Code 2012 Edition Table 1:  
Section 2 - Reporting of Exploration Reports

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Condungup Project is held 100% by Emu NL.</li> <li>The project comprises a total of ten granted tenements (see listing below):  E 63/2277  E 63/2278  E 63/2295  E 63/2296  E 63/2304  E 63/2305  E 63/2326  E 63/2342  E 69/4116  E 69/4146</li> <li>All works undertaken and reported in this ASX announcement were completed within these tenements.</li> <li>The project tenements are all in good standing.</li> <li>The EL’s are predominantly overlying freehold agricultural land used for crop and livestock farming, with minor areas overlying vacant Crown land.</li> <li>The company has Native Title Land Access Agreements in place.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There has been no appraisal of rare-earth element exploration by other parties.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The principal geological unit of interest and host to the REE bearing intrusive plutons (Esperance Granite) are 1200-1100 Ma Amphibolite to Greenschist 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.</li> <li>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 and exhibit typical regolith formation over Archaean rocks (lateritic residuum, saprolite formation, saprock and bedrock).</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to collar table for all reported drill holes in the body of the report.</li> <li>Collar locating and GPS accuracy is included in Section 1.</li> <li>No material information, results or data have been excluded.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No assay results available.</li> <li>Assays are being awaited from LabWest. No reporting of results or data is possible at this stage.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>No assay results available.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to maps and figures in the body of the announcement.</li> <li>Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Key drilling location information has been reported in the body of text. Assays are being awaited.</li> <li>Reporting is considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Further and ongoing work will be assessed once the drilling analytical results for this first drilling campaign are returned .</li> <li>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. This may include in-fill and extensional drilling within the current targets, and new targets chosen from the extensive land-holding available to EMU within the Condongup Project.</li> </ul>

- END -