EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

Extensive High-Grade REE's Over Multiple Kilometres - Condingup Project, Esperance WA

9 October 2023

Assays of samples from the drilling announced recently[1] by EMU NL (ASX:EMU) ("**EMU**" or "**the Company**") confirm significant scale rare earth mineralisation with high values for TREO, HREO and MREO[2] at the 100% owned Condingup REE Project near Esperance WA.

The wide-spaced aircore drilling programme targeted deep clay traps and paleochannels, interpreted from EMU's passive seismic geophysics survey, returned significant TREO results up to **2,513ppm** over multiple kilometres and over wide drilling intervals. This proof-of-concept drilling effectively demonstrated that substantial concentrations of REEs are hosted in the deeper clay trap zones within the weathering profile overlying fresh host Booanya granites.

HIGHLIGHTS

- Extensive high grade assay results recorded from standard 4m composite samples up to 2,513pmm Total Rare Earth Oxides (TREO)
- High value Magnetic Rare Earth Oxide (MREO) ratio to TREO of 21% (average for drilling programme) extending to a maximum of 40.7% at Merivale Rd
- Heavy Rare Earth (HREO) ratio of up to 53.08%
- The aircore programme targeted only a minor portion of viable clay trap sites and deeply weathered Booanya granites within the 1,560 square kilometre project, indicating the vast scale of prospectivity available for further testing
- First phase aircore drilling programme demonstrated continuity of grade and thickness over multiple kilometres in the wide-spaced drill programme with mineralised lenses running up 6-8kms in length
- Anomalous grade >300ppm TREO values intersected in 33 of the 34 holes drilled over significant intercepts up to a maximum 59m vertical drill intercept
- High grade >750ppm TREO values intersected in 67% of holes drilled. Flat-lying REE zones located in relatively shallow thick clay zones immediately above fresh granite lithologies

[1] ASX Release "Successful Maiden Drilling Programme Condingup REE Project" 18 September 2023

[2] TREO=Total Rare Earth Oxides , MREO=Magnetic Rare Earth Oxides, HREO=Heavy Rare Earth Oxides

TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3

MREO = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3

%MREO = MREO/TREO

%HREO=HREO/TREO

Significant high-grade clay-hosted rare earth intersections include:

- 42m @ 1105ppm TREO (24.33% MREO) from 68m (23CAC002)
- 28m @ 1092ppm TREO (23.28% MREO) from 72m (23CAC003)
- 36m @ 1578ppm TREO (24.00% MREO) from 76m (23CAC004)
- 32m @ 1151ppm TREO (22.20% MREO) from 80m (23CAC005)
- 33m @ 1365ppm TREO (20.62% MREO) from 72m (23CAC007)
- 16m @ 1050ppm TREO (22.14% MREO) from 108m (23CAC011)
- 39m @ 920ppm TREO (23.97% MREO) from 72m (23CAC019)
- 16m @ 947ppm TREO (26.11% MREO) from 44m (23CAC024)
- 29m @ 1047ppm TREO (19.02% MREO) from 40m (23CAC026)
- 38m @ 972ppm TREO (23.76% MREO) from 68m (23CAC028)
- 8m @ 2067ppm TREO (34.47% MREO) from 64m (23CAC033)
  Inc 4m @ 2513ppm TREO (34.53% MREO) from 64m
- 40m @ 1122ppm TREO (23.70% MREO) from 76m (23CAC034)

The "proof of concept" roadside aircore drilling programme tested three main targets at Kettles-Parmango, Merivale and Baring Roads where interpreted bedrock mapping indicated deep clay traps within the prospective Booanya Suite granitic intrusives. The three drill targets were tested by continuous 4m composite sampling through the complete weathering profile from surface to bedrock. Overall, the drilling tested only a very small proportion of the substantial 1,560 square kilometre Condingup REE Project, leaving scope for multiple target areas remaining for follow-up work (see *Figure 1 – Drill Collar Location Plan*).

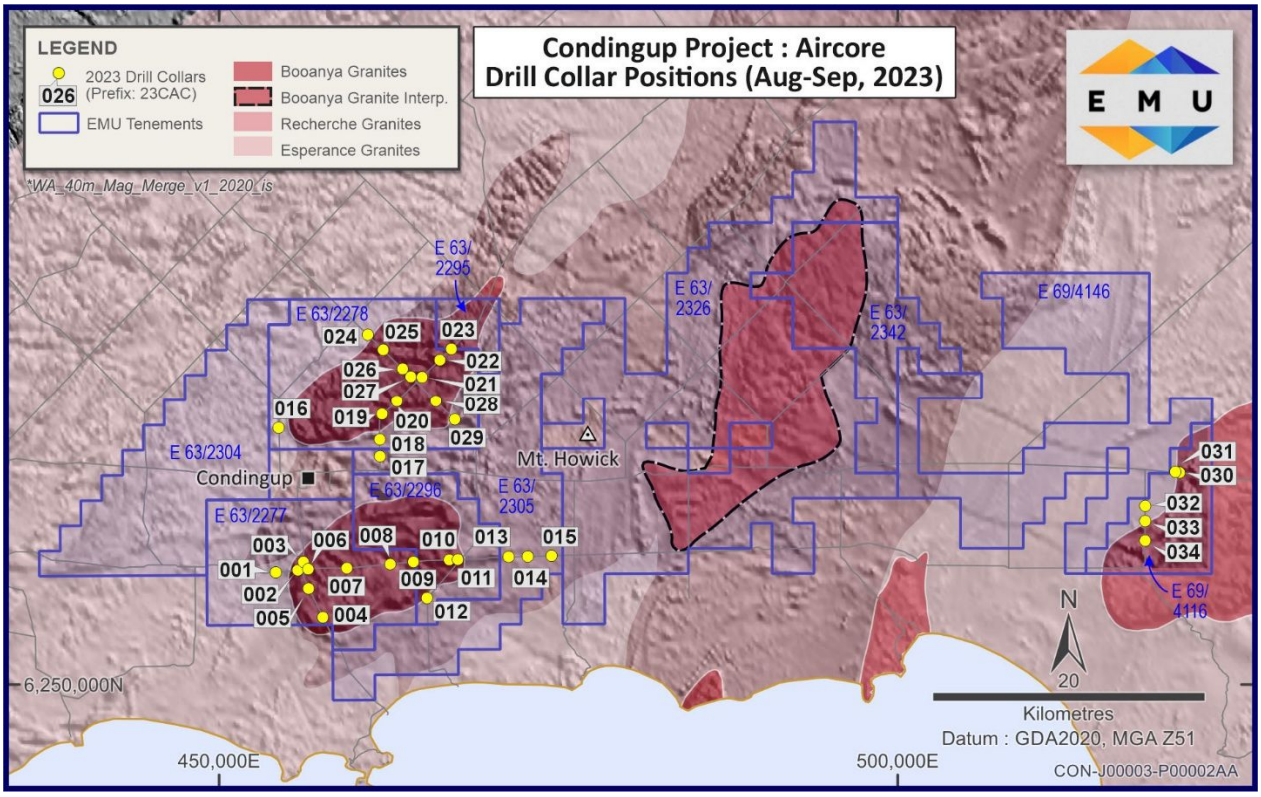

Figure 1 –Drill Collar Plan showing positions relative to geology and Emu tenement boundaries

Results

The Condingup aircore drilling programme and multielement analysis of the sampling has confirmed significant grades of REE mineralisation over wide intercepts in this "first pass" drilling programme designed to test the proof of concept.

The assay results returned anomalous grade >300ppm TREO values in 33 of the 34 holes completed, demonstrating the prospectivity of the region and the fertility of the host rocks. Consistent wide mineralised intercepts confirmed the Condingup REE Project as a project that stands "head-to-head" alongside its peers in the emerging globally significant Esperance clay hosted REE province.

The distribution of anomalous REE elements generally occupy a variable but wide interval of clays and saprolite immediately above the granite bedrock. The width of intercepts in the vertical drilling range up to 59m (Hole 23CAC019) and the lateral extensions of these "lenses" reach at least 6-8km, which points to significant project prospectivity and economics.

See Long Sections for three target areas in Figures 2, 3 & 4

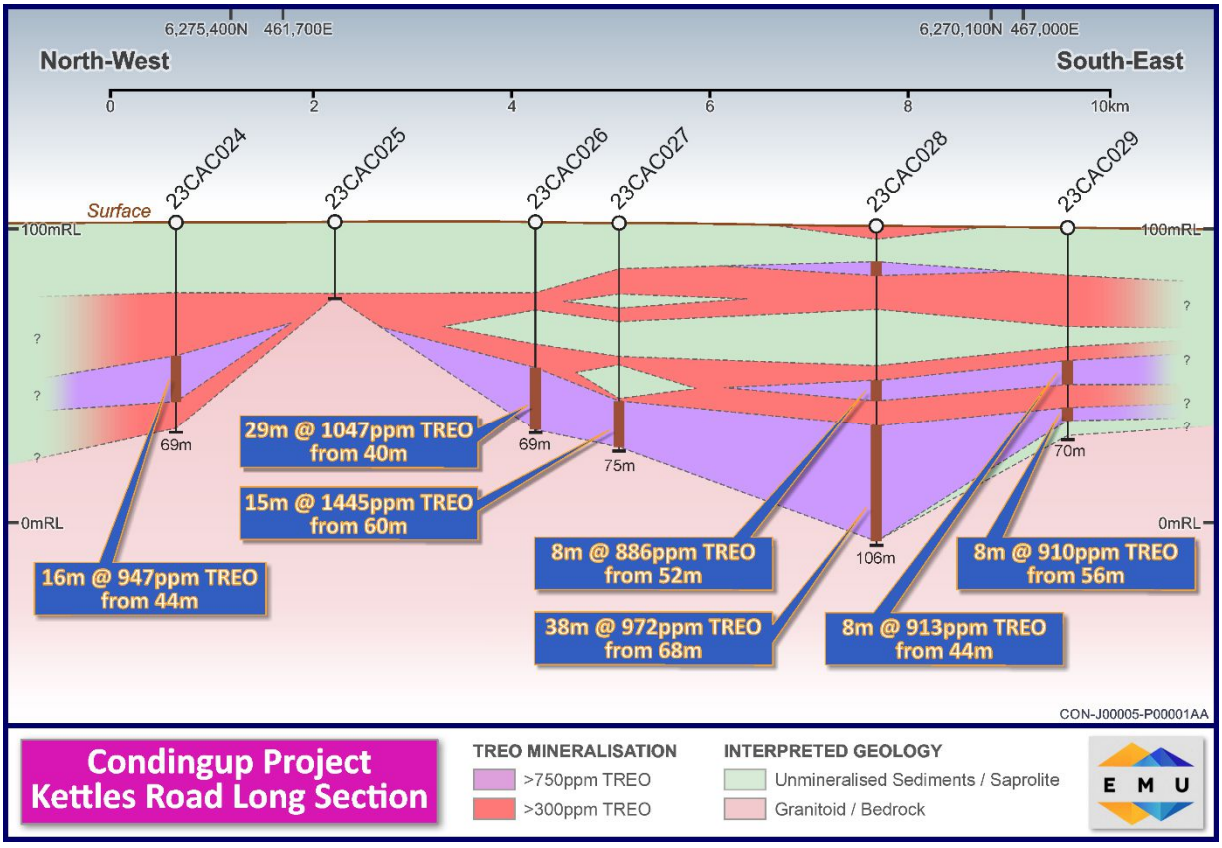

Figure 2 – Long Section NW to SE along Kettles Road drill line

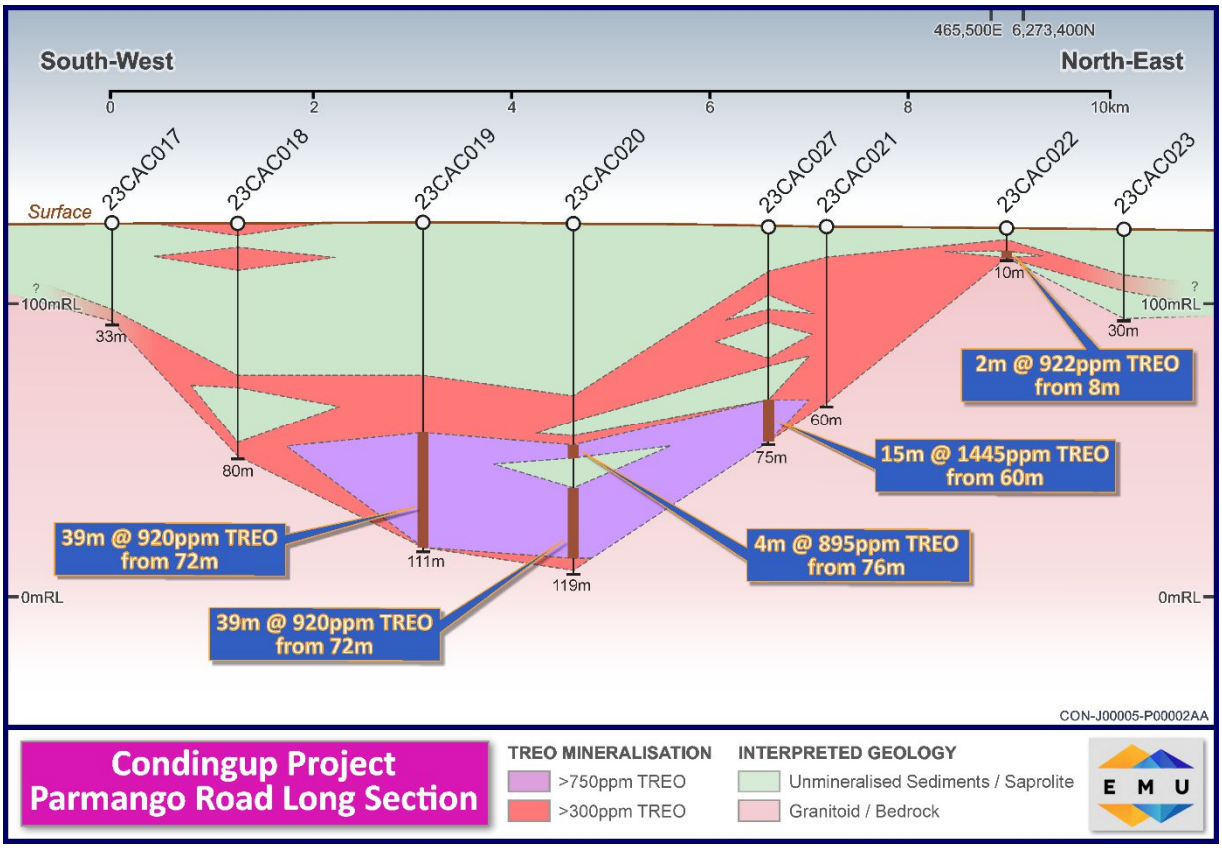

Figure 3 - Long Section SW to NE along Parmango Road drill line

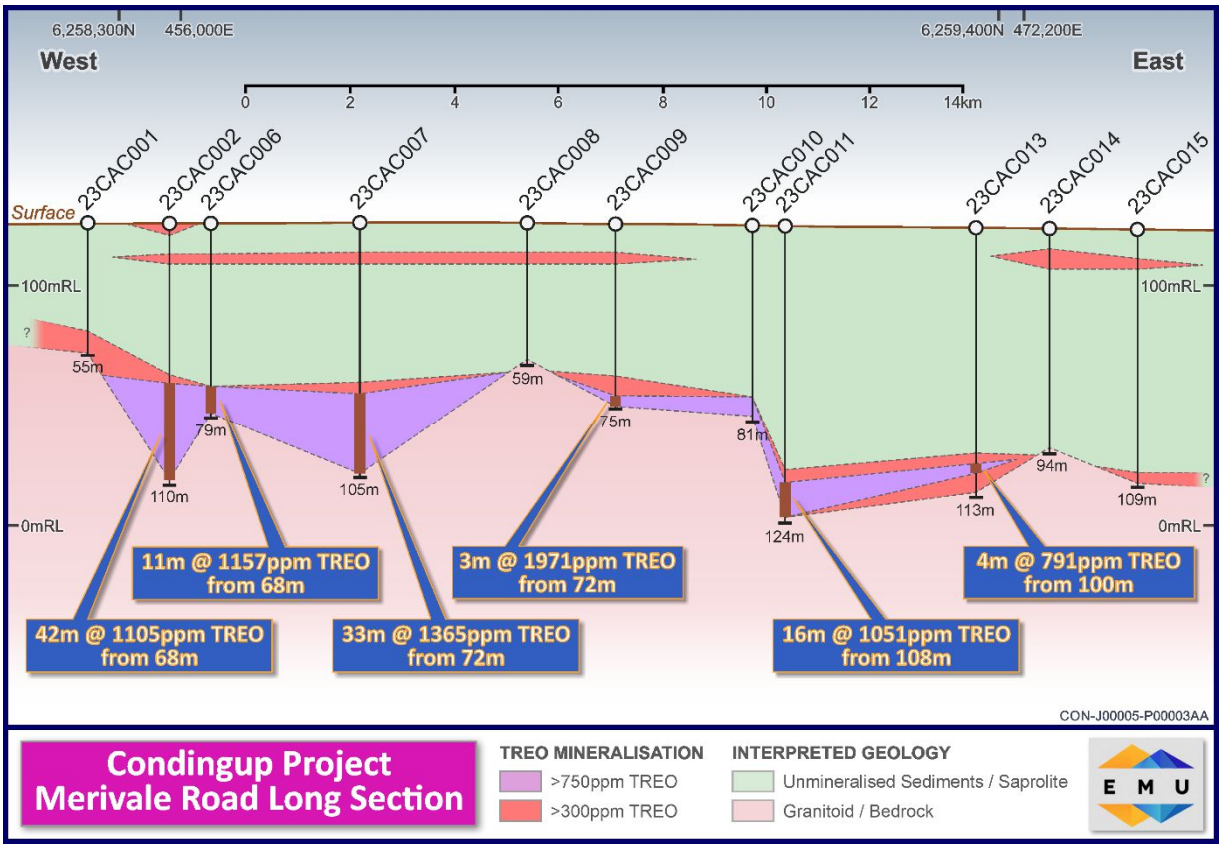

Figure 4 - Long Section W to E along Merivale Road drill line

Future Work

EMU has commenced a new phase of data review and project planning with a view to extending the drill testing in new zones across the project portfolio. It will also commence steps to investigate metallurgical properties and model recoveries of REE from the clay host. Given success of nearby peer explorers with this work already underway, EMU expects similar success pathways.

EMU's Condingup REE Project presents as a potentially globally significant project for clay hosted REE's within the Esperance region which is emerging as a world-class REE province.

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 to EMU's REE enriched Booanya Suite granites.

EMU's Condingup Project, accessible by sealed roads, is situated approximately 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 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 REE province.

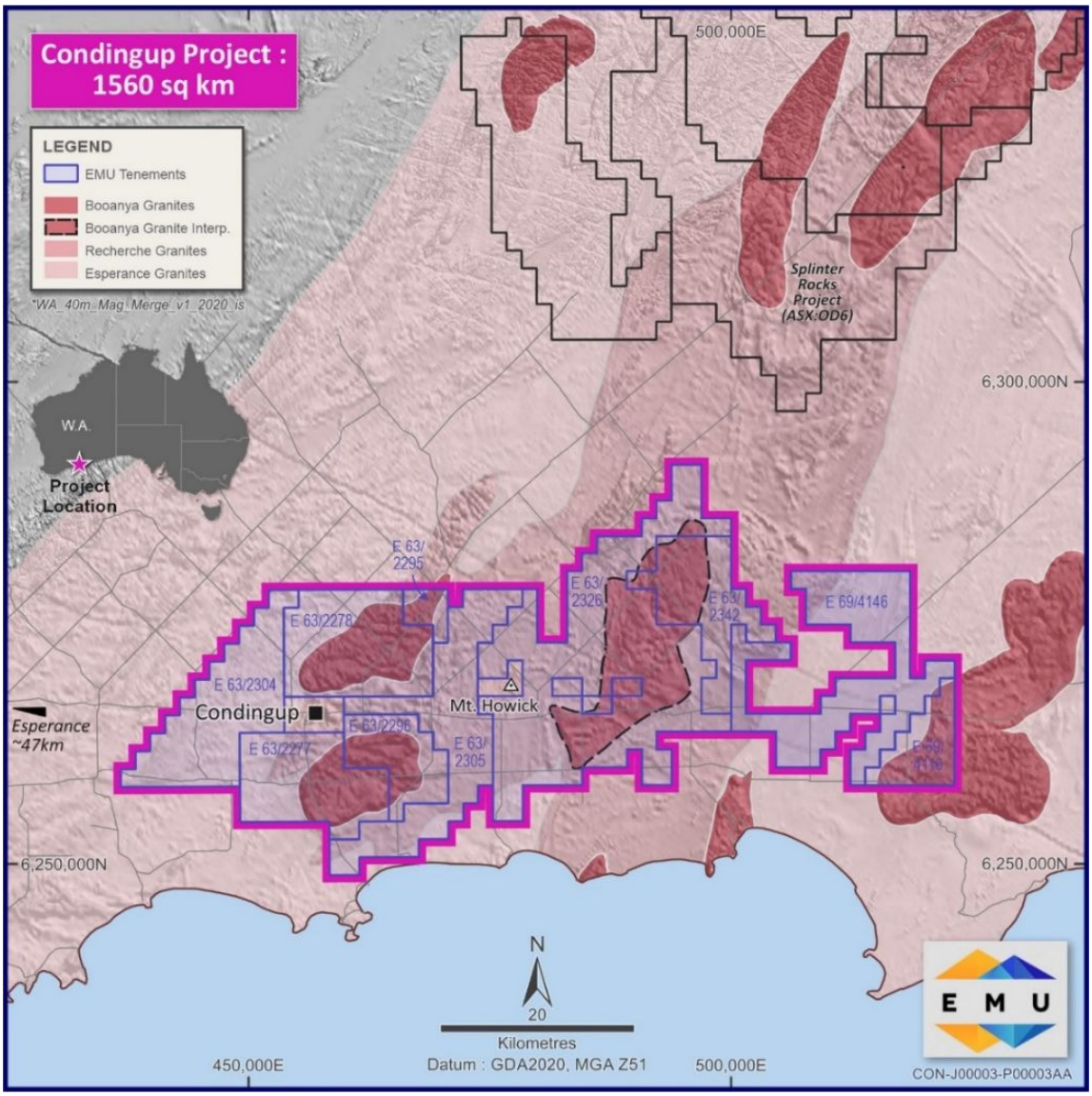

Fig 5 – Regional Setting of the Condingup REE Project located ~60km East of Esperance

RELEASE AUTHORISED BY THE BOARD

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)

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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

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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 Montes 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

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	518267	6265798	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

Table 2: Significant TREO Drilling Intercepts.
(All significant intercepts >300ppm TREO with "Inc" defining zones >750ppm TREO)

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (%)	HREO (%)	CREO (%)
23CAC001	8	12	11	372.60	24.06	17.18	29.51
	32	36	4	324.98	20.43	8.99	21.66
	40	55	15	597.61	20.65	9.89	22.17
Inc.	**44**	**55**	**11**	**696.97**	**20.46**	**8.38**	**20.91**
23CAC002	0	4	4	404.15	19.76	8.91	20.68
	12	16	4	501.69	20.93	11.47	23.59
	64	110	46	1062.45	24.45	13.78	28.04
Inc.	**68**	**110**	**42**	**1104.89**	**24.23**	**7.44**	**13.81**
23CAC003	8	12	4	355.93	23.71	11.41	25.47
	72	103	31	1064.23	23.28	15.53	28.62
Inc.	**72**	**100**	**28**	**1091.97**	**23.28**	**4.54**	**8.29**
23CAC004	0	4	4	722.85	21.65	13.48	25.55
	4	8	4	349.03	20.04	17.18	27.54
	68	112	44	1354.99	23.81	15.78	29.00
Inc.	**76**	**112**	**36**	**1578.40**	**24.00**	**17.14**	**30.23**
23CAC005	12	16	4	639.52	22.25	20.33	31.28
	72	112	40	1010.92	22.68	12.20	25.26
	80	112	32	1151.39	22.20	12.55	25.28
23CAC006	8	16	8	369.48	21.10	12.01	24.22
	24	28	4	315.89	21.73	13.00	25.32
	68	79	11	1157.19	24.85	13.61	28.17
Inc.	**68**	**72**	**4**	**1194.55**	**24.90**	**9.98**	**25.51**
23CAC007	12	16	4	351.11	19.96	11.67	22.68
	68	105	37	1273.03	20.43	10.49	22.32
Inc.	**72**	**105**	**33**	**1365.16**	**20.62**	**10.95**	**22.80**
23CAC008	12	16	4	500.68	17.57	8.20	18.65
23CAC009	12	16	4	345.38	21.67	13.13	25.05
	64	75	11	861.17	21.58	7.60	20.82
Inc.	**72**	**75**	**3**	**1970.89**	**21.34**	**8.59**	**21.47**
23CAC010	72	81	9	716.00	2.28	15.66	11.57
Inc.	**76**	**80**	**4**	**880.15**	**2.44**	**17.76**	**13.33**
23CAC011	0	4	4	320.84	23.45	13.95	27.27
	104	124	20	987.44	22.11	11.82	24.98
Inc.	108	124	16	1050.78	22.14	12.03	25.17
23CAC012	68	96	28	643.92	22.54	12.13	25.23
Inc.	**76**	**84**	**8**	**796.81**	**24.90**	**13.53**	**27.82**
23CAC013	96	113	17	615.95	19.04	16.71	25.56
Inc.	**100**	**104**	**4**	**791.30**	**13.12**	**8.15**	**15.07**
23CAC014	8	16	8	375.25	17.33	8.12	18.21
23CAC015	12	16	4	349.83	17.47	7.29	17.77
	104	108	4	458.22	23.54	16.49	29.57
23CAC016	52	60	8	524.69	20.70	6.18	19.22
Inc.	**52**	**56**	**4**	**742.66**	**19.54**	**4.98**	**17.53**
23CAC017	28	33	5	579.19	21.08	11.52	23.62

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (%)	HREO (%)	CREO (%)
23CAC018	0	4	4	341.77	24.86	15.99	29.59
	8	16	8	558.49	18.44	30.89	37.40
	52	56	4	343.34	15.04	4.46	14.14
	76	80	4	321.83	9.26	2.22	8.32
23CAC019	0	4	4	379.22	21.13	16.22	27.26
	52	111	59	771.93	23.92	13.14	27.33
Inc.	**72**	**111**	**39**	**920.17**	**23.97**	**14.45**	**28.44**
23CAC020	60	68	8	510.43	24.66	10.12	25.36
	72	119	47	736.31	23.92	11.73	26.33
Inc.	**76**	**80**	**4**	**895.75**	**26.44**	**10.66**	**27.26**
Inc.	**92**	**116**	**27**	**865.71**	**23.40**	**12.21**	**26.35**
23CAC021	12	60	28	452.54	13.11	7.91	15.24
23CAC022	4	10	6	518.29	22.83	10.50	24.44
Inc.	**8**	**10**	**2**	**922.24**	**23.65**	**8.83**	**23.81**
23CAC023	16	20	4	346.91	21.37	10.43	23.25
23CAC024	24	69	45	668.62	24.52	9.00	24.60
Inc.	**44**	**60**	**16**	**947.19**	**26.11**	**6.47**	**24.00**
23CAC025	24	25	1	724.47	23.07	12.15	25.90
23CAC026	24	28	4	439.65	18.05	7.89	18.74
	40	69	29	826.89	21.08	8.89	21.89
Inc.	**40**	**69**	**29**	**1047.59**	**19.02**	**8.74**	**20.32**
23CAC027	16	24	8	327.67	23.94	10.72	25.06
	28	32	4	316.22	19.72	22.08	31.36
	44	48	4	433.97	23.15	9.31	23.64
	60	75	15	1445.03	24.62	13.53	28.22
Inc.	**64**	**75**	**11**	**1674.05**	**24.29**	**14.55**	**28.76**
23CAC028	0	4	4	303.64	25.57	17.57	31.94
	12	28	16	584.86	23.99	12.36	26.53
	48	106	58	849.39	23.75	12.05	26.34
Inc.	**12**	**16**	**4**	**822.28**	**24.23**	**11.07**	**25.86**
Inc.	**52**	**60**	**8**	**886.24**	**24.39**	**9.97**	**25.10**
Inc.	**68**	**106**	**38**	**972.16**	**23.76**	**12.70**	**26.87**
23CAC029	16	32	16	338.10	38.99	22.18	44.90
	40	70	30	715.70	44.01	32.15	55.07
Inc.	**44**	**52**	**8**	**913.04**	**25.34**	**24.98**	**35.59**
Inc.	**56**	**64**	**8**	**910.60**	**22.75**	**18.12**	**29.49**
23CAC030	40	52	12	994.75	25.52	12.55	27.78
	56	60	4	379.64	24.70	24.56	36.03
Inc.	**40**	**48**	**8**	**1228.81**	**27.32**	**13.00**	**29.48**
23CAC031	52	59	7	474.74	8.93	8.05	11.59
23CAC032	Nil						
23CAC033	0	4	4	343.34	22.11	16.51	27.89
	64	80	16	1286.76	28.17	33.37	44.72
Inc.	**64**	**72**	**8**	**2066.96**	**34.47**	**35.28**	**50.19**
23CAC034	72	126	54	1054.84	23.20	11.66	25.44
Inc.	**76**	**116**	**40**	**1122.06**	**23.70**	**10.49**	**24.97**

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 this announcement was carried out on drill samples collected from a conventional aircore (AC) programme drilled by EMU in the Condingup Project over the Aug-Sep 2023 period. • All drill hole collar positions were located in the field with a handheld Garmin GPS. • Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below. • 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 used method PREP-01 (designed specifically for soil, RAB and Aircore samples <3kg) and included sample sorting, oven drying, mechanical crush, split and pulverisation to 75 microns. The analytical procedures employed 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.
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).*	• AC drilling was completed using a 3" Harlsan "face sampling" blade drill bit, completed by KTE Mining Services Pty Ltd.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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 preferential loss/gain of fine/coarse material.*	• Sample recoveries are visually estimated for each metre drilled, and sample condition (dry, moist, wet) recorded in the drill sample log sheets. • No relationship between sample recovery and grade can be ascertained from the results at hand.
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 which include: rock 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.
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 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.*	• 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. • No sub-sampling was conducted at this stage in the sampling process. • 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. • 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*	• LabWest Minerals Analysis Pty Ltd provides leading-edge REE analytical services to the industry. Sample preparation methodologies used in this programme include the industry-standard sample method PREP-01 (which includes sample sorting, oven drying, mechanical crush,

Criteria	JORC Code explanation	Commentary
	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.*	split and pulverisation to 75 microns). • Analytical techniques employed by LabWest using microwave mixed-acid method MMA-04, 62 element determination including rare-earths using a combination of ICP-MS and ICP-OES finish. • Detection limits are appropriate for the included results. Geochemical Analysis of the RC samples conducted by LabWest for multi-element analysis (62elements suite) (MMA-04) was used to assay for Ag (ppm), Al (ppm), As (ppm), Ba (ppm), Be (ppm), Bi (ppm), Ca (ppm), Cd (ppm), Ce (ppm), Co (ppm), Cr (ppm), Cs (ppm), Cu (ppm), Dy (ppm), Er (ppm), Eu (ppm), Fe (ppm), Ga (ppm), Gd (ppm), Ge (ppm), Hf (ppm), Hg (ppm), Ho (ppm), In (ppm), K (ppm), La (ppm), Li (ppm), Lu (ppm), Mg (ppm), Mn (ppm), Mo (ppm), Na (ppm), Nb (ppm), Nd (ppm), Ni (ppm),, P (ppm), Pb (ppm), Pr (ppm), Pt (ppb), Rb (ppm), Re (ppm), S (ppm), Sb (ppm), Sc (ppm), Se (ppm), Sm (ppm), Sn (ppm), Sr (ppm), Ta (ppm), Tb (ppm), Te (ppm), Th (ppm), Ti (ppm), TI (ppm), Tm (ppm), U (ppm), V (ppm), W (ppm), Y (ppm),, Yb (ppm), Zn (ppm) and Zr (ppm) • The assay techniques employed, the detection limits offered and the QA/QC procedures in place are considered fully appropriate for the programme undertaken.
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. • No in-house or independent verification of results is possible at this juncture. Assay results are expected in October 2023. • Field data was collected on site on a company Toughbook (laptop computer) and entered into a set of standard logging templates. • Relevant individual rare-earth element results were converted to stoichiometric oxide using industry standard stoichiometric conversion factors:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Element PPM</th><th>Oxide Form</th><th>Conversion Factor</th></tr>
<tr><td>Ce</td><td>CeO2</td><td>1.2284</td></tr>
<tr><td>Dy</td><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Er</td><td>Er2O3</td><td>1.1435</td></tr>
<tr><td>Eu</td><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Gd</td><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Ho</td><td>Ho2O3</td><td>1.1455</td></tr>
<tr><td>La</td><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Lu</td><td>Lu2O3</td><td>1.1371</td></tr>
<tr><td>Nd</td><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Pr</td><td>Pr6O11</td><td>1.2082</td></tr>
<tr><td>Sm</td><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Tb</td><td>Tb4O7</td><td>1.1762</td></tr>
<tr><td>Tm</td><td>Tm2O3</td><td>1.1421</td></tr>
<tr><td>Y</td><td>Y2O3</td><td>1.2699</td></tr>
<tr><td>Yb</td><td>Yb2O3</td><td>1.1387</td></tr>
</table>

Rare-Earth Oxide results were calculated using:
TREO (Total Rare Earth Oxide) = CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3
MREO (Magnet Rare Earth Oxide) = Dy2O3 + Nd2O3 + Pr6O11 + Tb4O7
HREO (Heavy Rare Earth Oxide) = Dy2O3 + Er2O3 + Gd2O3 + Ho2O3 + Lu2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3
CREO (Critical Rare Earth Oxide) = Dy2O3 + Eu2O3 + Nd2O3 + Tb4O7 + Y2O3
Percent MREO (Magnetic) = MREO / TREO
Percent HREO (Heavy) = HREO / TREO
Percent CREO (Critical) = CREO / TREO
</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• 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.</td></tr>
<tr><td>Data spacing and distribution</td><td>• 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</td><td>• 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	the EMU targets. • 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).
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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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.

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 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 • All works undertaken and reported in this ASX announcement were completed within these tenements. • The project tenements are all in good standing. • The EL's are 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 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 characterized by low hills, rolling plains

Criteria	JORC Code explanation	Commentary
		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).

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 not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to collar table for all reported drill holes in the body of the report.
		• Collar locating and GPS accuracy is included in Section 1.
		• No material information, results or data have been excluded.

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*	• The geometry of the mineralisation is interpreted to be flat lying. • All assay results are based on downhole lengths, and true widths are not known.

Criteria	JORC Code explanation	Commentary
	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').*	
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 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.*	• Key drilling location information has been reported in body of text. Assays are being awaited. • 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.
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 and ongoing work will be assessed once the drilling analytical results for this first drilling campaign are returned . • 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 Condingup Project.

- END -