

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|------------------------|----------------|
| Name of entity: | EMU NL |
| ABN: | 50 127 291 927 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------|
| Name of Director | Gregory Hugh Steemson |
| Date of last notice | 23 January 2017 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | (i) Direct (ii) Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | (i) N/A (ii) G H Steemson Family Superannuation Fund, interest held as trustee for a superannuation fund |
| Date of change/s | 7 and 13 March 2017 |
| No. of securities held prior to change | (i) Nil (ii) 5,371,655 ⁽¹⁾ fully paid ordinary shares 9,570,884 contributing shares (paid as to \$0.03, unpaid as to \$0.03) 3,288,510 ⁽¹⁾ options (\$0.10, 30 March 2017) |
| Class | Refer above and below |
| Number acquired | (i) 1,750,000 options (\$0.10, 20/12/18) (ii) (a) 1,022,310 fully paid ordinary shares |
| Number disposed | (ii) (b) 1,022,310 options (\$0.10, 30/3/17) (ii) (c) 1,153,153 options (\$0.10, 30/3/17) |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | (i) Issued as part remuneration for services as director – refer to section 4 the explanatory statement to Emu's notice of meeting dated 5 Jan 2017 (ii) (a) \$0.10 per share; (ii) (b) options converted to shares (ii) (c) \$0.04 per option |

(1) Rounding error in respect of "Number of securities held after change" in previous Appendix 3B of 23 Jan 2017 – stated 5,371,656 shares and 3,288,509 options expiring 30 Mar 2017 but should have been 5,371,655 and 3,288,510 respectively (based on 260,106 shares and 1,008,550 options acquired)

+ See chapter 19 for defined terms.

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| No. of securities held after change | (i) 1,750,000 options (\$0.10, 20/12/18) (ii) 6,393,965 fully paid ordinary shares 9,570,884 contributing shares (paid as to \$0.03, unpaid as to \$0.03) 1,113,047 options (\$0.10, 30 March 2017) |
| Nature of change | (i) Issued as part remuneration for services as director (ii) (a) and (b) Exercise of listed options (ii) (c) On-market trade in accordance with undertakings given in relation to Emu's placement and option underwriting agreement |

Part 2 – Change of director's interests in contracts

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|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

Part 3 – Closed period

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.