

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	Gavin Rutherford
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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	G A R Rutherford & M L Rutherford <The Gavelle Super Fund A/C>
Date of change/s	7 March 2017
No. of securities held prior to change	(i) Nil (ii) 936,404 fully paid ordinary shares 1,980,064 contributing shares (paid as to \$0.03, unpaid as to \$0.03) 883,294 options (\$0.10, 30 March 2017)
Class	Refer above and below
Number acquired	(i) 1,000,000 options (\$0.10, 20/12/18) (ii) 883,294 fully paid ordinary shares
Number disposed	(ii) 883,294 options (\$0.10, 30/3/17)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(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) \$0.10 per share; options converted to shares

+ See chapter 19 for defined terms.

No. of securities held after change	(i) 1,000,000 options (\$0.10, 20/12/18) (ii) 1,819,698 fully paid ordinary shares 1,980,064 contributing shares (paid as to \$0.03, unpaid as to \$0.03)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(i) Issued as part remuneration for services as director (ii) Exercise of listed options

Part 2 – Change of director's interests in contracts

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – Closed period

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.