

ASX ANNOUNCEMENT

22 March 2017



LISTED OPTIONS TO EXPIRE 30 MARCH 2017

Emu NL (“Company”) (ASX: EMU) advises holders of listed options (exercisable at 10 cents each), that they will expire next week, on **Thursday, 30 March 2017**.

The Company’s directors have now exercised their remaining listed options, investing an additional \$488,000 in the Company’s share capital since early March.

Insync Equity Services Pty Ltd and Hartleys Limited have each agreed to unconditionally underwrite the exercise of 2 million options (4 million options in total between them).

Your option holding may be exercised in whole or in part by payment of \$0.10 for each option. **If payment is not received (in cleared funds) by 5:00pm (AWST) on 30 March 2017 the options will lapse** and your rights under the options will cease at that time, in which case the options will, to the extent underwritten, be exercised by the underwriters

If you wish to sell your options on ASX prior to expiry, please note that quotation (trading) of the options will cease at the close of trading this Friday (24 March 2017).

If you wish to exercise your options then you must either:

- a) complete your “Notice of Exercise of Options” form previously sent to you (or using a template option exercise notice form – see Emu ASX announcement of 9 Feb 2017) and forward it together with payment of \$0.10 per option exercised to the Company’s share registry; or
- b) pay \$0.10 per option exercised by BPAY®;

in either case to be received no later than 5:00pm (AWST) on 30/03/17 by the Company’s share registry whose address is:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007.

You do not need to return a completed exercise form if you make payment via BPAY using your unique BPAY reference number (details set out on the reverse of the notice of expiry dated 21 Feb 2017).

If you wish to ensure you don’t miss out on your opportunity to acquire fully paid Emu shares at 10 cents each, you are encouraged to exercise your options well before the expiry date in order to allow sufficient time for potential delays (caused, for example, by mail delays, missing BPay cut off times, delays by your bank in providing cleared BPay payments and notifications, uncleared or dishonoured cheques, incorrect paper work or posting to the wrong company address). Any electronic payment (including BPAY) initiated on the day of expiry (and possibly before the day of expiry) is unlikely to be received before the options expire.

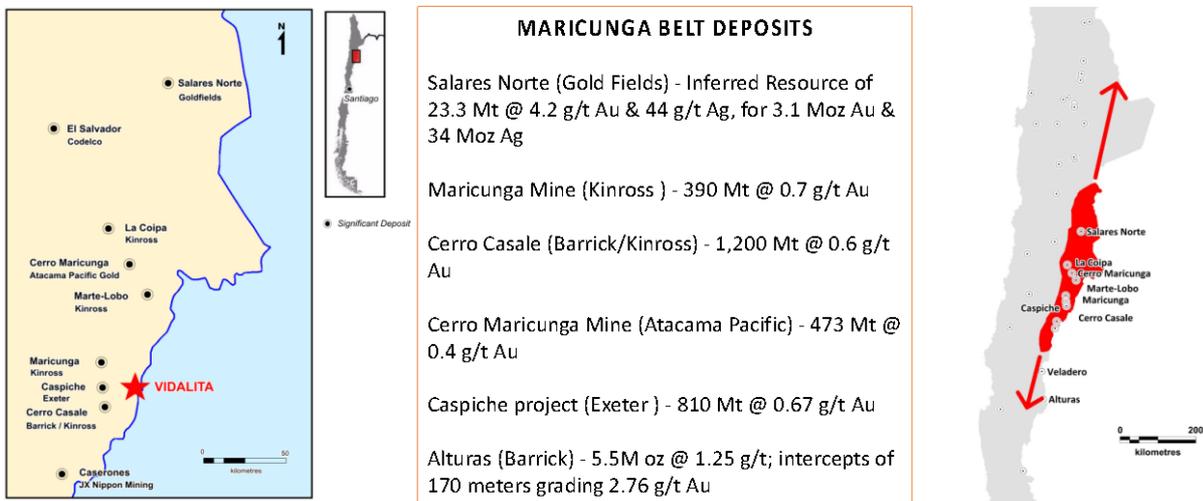
Do not post to the Company’s registered office (level 2, 35 Outram Street, West Perth) **or former registered office** (20 Kings Park Road, West Perth).

It is the option holder's responsibility to ensure cleared funds (and, if applicable, completed exercise forms) are received by the Company’s share registry by the expiry date.

Should you have any queries please contact the Company’s share registrar on 1300 992 916 or email at registrar@securitytransfer.com.au.

ABOUT THE CHILE GOLD PROJECTS

The Vidalita and Jotahues gold projects are located in the highly mineralised Oligocene/Miocene Maricunga gold belt in northern Chile, approximately 200 km east from the city of Copiapó in the Atacama Region of Chile. The two projects cover an area of approximately 3,600 hectares of mineral exploration concessions and hosts alteration and mineralization that appears geologically similar to other high sulphidation oxide gold deposits of the Maricunga gold belt. The projects are accessed using a network of roads that link Copiapó with the Refugio project (Kinross), Cerro Casale project (Barrick/Kinross) and the Caspiche project (Exeter). Refugio is located 30 km to the northwest of Vidalita. **As far as can be ascertained, due enquiry having been made, no drilling has been undertaken at Vidalita.**



Emu has an option agreement with Prospex SpA and BLC SpA, Chilean subsidiaries of Altius Minerals Corporation of Canada, to acquire 11 concessions at Vidalita and 3 concessions at Jotahues. This option may be exercised any time up until November 2019 by granting Prospex and BLC a 1% NSR on production and allotting them up to 15 million Emu ordinary shares subject to certain vesting conditions (see ASX release 15th November 2016). Prospex SpA in turn has an option to acquire 6 of the 11 Vidalita concessions from local Chilean parties. Under the terms of that agreement, Prospex has the right to exercise that option by November 2019 by paying US\$2 million and granting the Chilean parties a 1% NSR over those 6 concessions. Under the Emu option agreement, Emu has assumed the rights and obligations of Prospex in relation to those 6 concessions.

<p>Emu NL ABN 50 127 291 927</p> <p>ASX Code: EMU</p> <p>10 Walker Ave West Perth, WA 6005</p> <p>T +61 8 9226 4266 E info@emunl.com.au</p> <p>PO Box 1112 West Perth, WA 6872</p> <p>Issued Capital: Quoted: Shares 59,565,779 fully paid shares</p> <p>Contributing Shares 36,580,667 paid to \$0.03; \$0.03 to pay, no call before 31/12/2018</p> <p>Listed Options 6,344,608 options, exercise price \$0.10, date 30/3/17</p> <p>Unlisted Options 3,750,000 options, exercise price \$0.10, date 20/12/18 300,000 options, exercise price \$0.25, date 20/12/18</p> <p>Directors: Peter Thomas Chairman Greg Steemson Managing Director Gavin Rutherford Non-Executive Director</p>	<p>FORWARD LOOKING STATEMENT</p> <p>This report contains forward looking statements concerning the projects owned by Emu NL. Statements concerning mining reserves, resources and exploration results may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management’s beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.</p>