

EMU'S CHILEAN GOLD PLAY



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Competent Person's Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr. Greg Steemson who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Steemson is the managing director of EMU NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Steemson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

THE TEAM



- HIGH CALIBRE TEAM OF SEASONED, HANDS ON PROFESSIONALS
- PROVEN TRACK RECORD OF DISCOVERY, DEVELOPMENT AND PRODUCTION
- CONTINUING TO SEARCH WORLD WIDE FOR NEW OPPORTUNITIES
- UNCONVENTIONAL THINKERS

Chairman **Peter Thomas** – legal background; founding director Sandfire Resources

Managing Director **Greg Steemson** – geologist/geophysicist; CRA Exploration, Chevron, founding partner Southern Geoscience Consultants, Metana Minerals, founding director Sandfire Resources, founding director Allied Gold, Mineral Commodities

Non-Executive Director **Gavin Rutherford** – mining industry contractor

Company Secretary **Damien Kelly** - financial

WHY CHILE

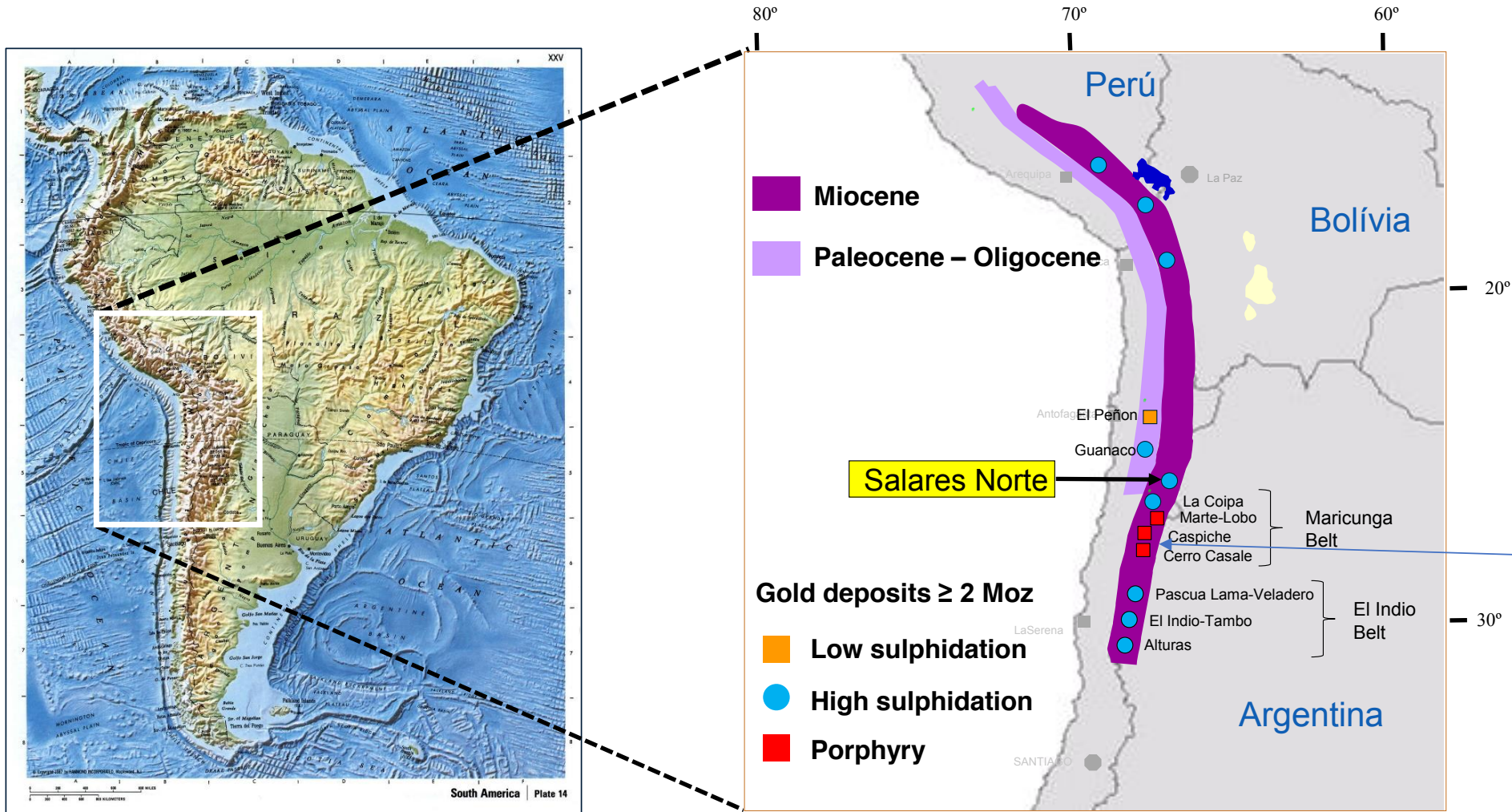


A GEOLOGICAL ENVIRONMENT

- HOSTING MAJOR MINERAL DEPOSITS OF GOLD + COPPER
- BEING DEVELOPED AND MINED
- ATTRACTING MAJOR CORPORATIONS (BARRICK, ANGLO AMERICAN, GOLDCORP, KINROSS)
- STILL UNDER EXPLORED (STARTED IN EARNEST IN THE 1990s)
- POTENTIAL FOR LARGE, HIGH GRADE DEPOSITS
- IN A COUNTRY WITH A STRONG MINING ECONOMY
- AND LOW SOVEREIGN RISK



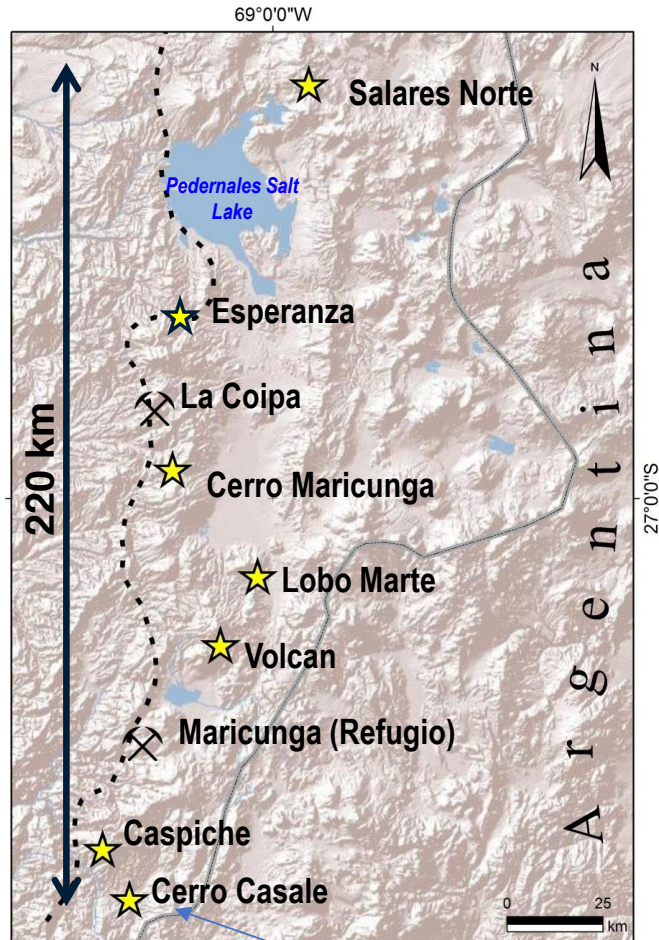
WHY GOLD IN CHILE



Source: Goldfields
2017 Vancouver
Roundup

**VIDALITA
&
JOTAHUES**

WHY MARICUNGA BELT



Maricunga Gold Belt

- Total endowment + 90 Moz AuEq.
- All, except La Coipa, Esperanza and Salares Norte are porphyry-style Au (Cu) deposits; large but low grade.
- La Coipa in Care and Maintenance, 2013
~7.5 Moz AuEq production over 25 years.
- Maricunga (Refugio) suspended, 2016
~3 Mozs Au production over 20 years.
- Salares Norte is the first discovery in the northern part of the Maricunga gold belt.

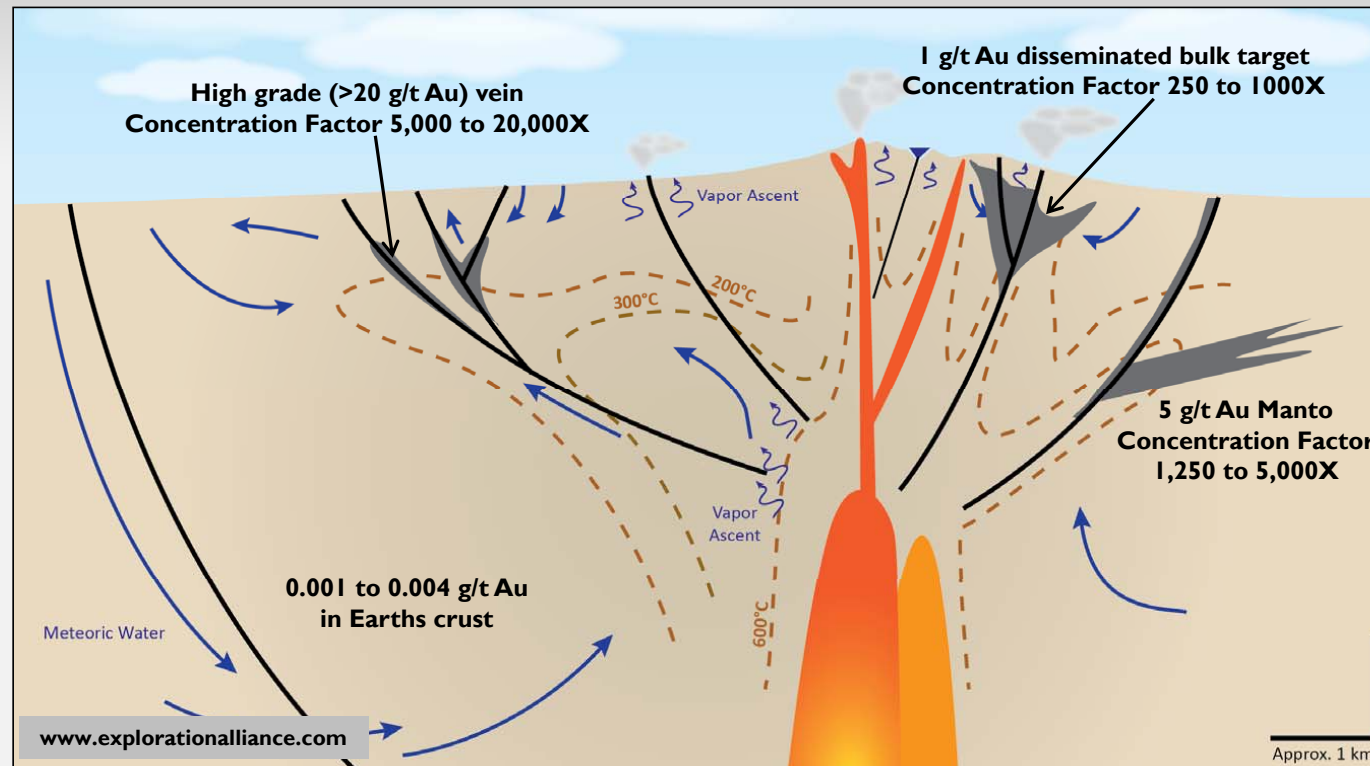
Source: Goldfields
2017 Vancouver
Roundup

VIDALITA & JOTAHUES

THE MODEL PART 1 - *THEORY*



Mineral Deposits – The Product of Multiple Geological Processes



Hot intrusions drive hydrothermal circulation. Fluids leach gold from low abundance crustal rocks – big systems source gold from large volumes of crust. Fluids migrate upwards along faults and permeable horizons. Ascending fluids may boil as they move into low pressure environment, will cool, and may change composition via mixing with near surface fluids – all of which result in deposition of carried metals.

Vidalita inferred to be near the top of the hydrothermal system giving it the best chance of preservation.

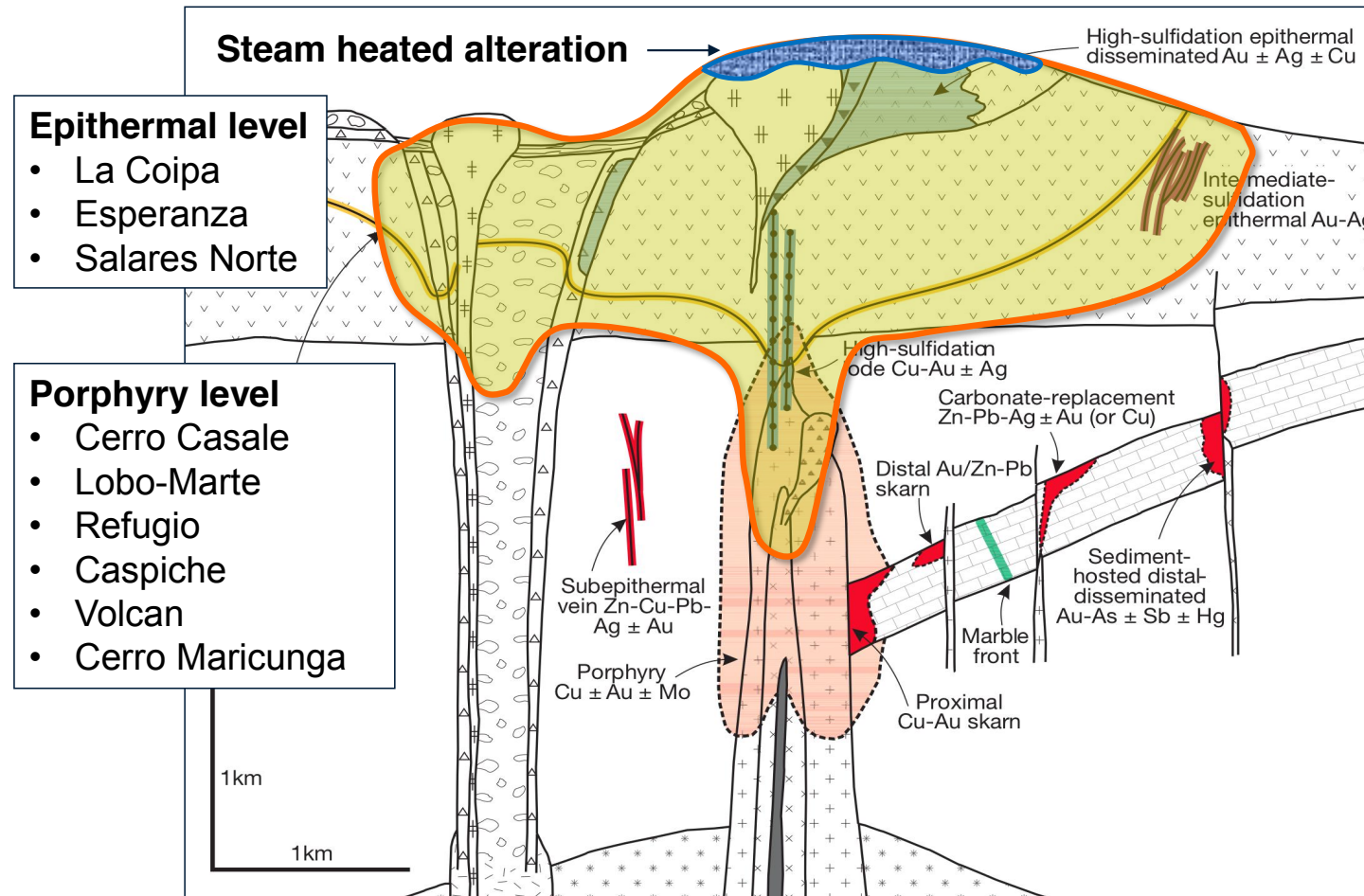
From one system there can be several deposits generated ranging from high grade vein and manto types to large lower grade porphyry types.

Source- copied from Exploration Alliance presentation

THE MODEL PART 2



Maricunga Belt: Porphyry-Epithermal Model



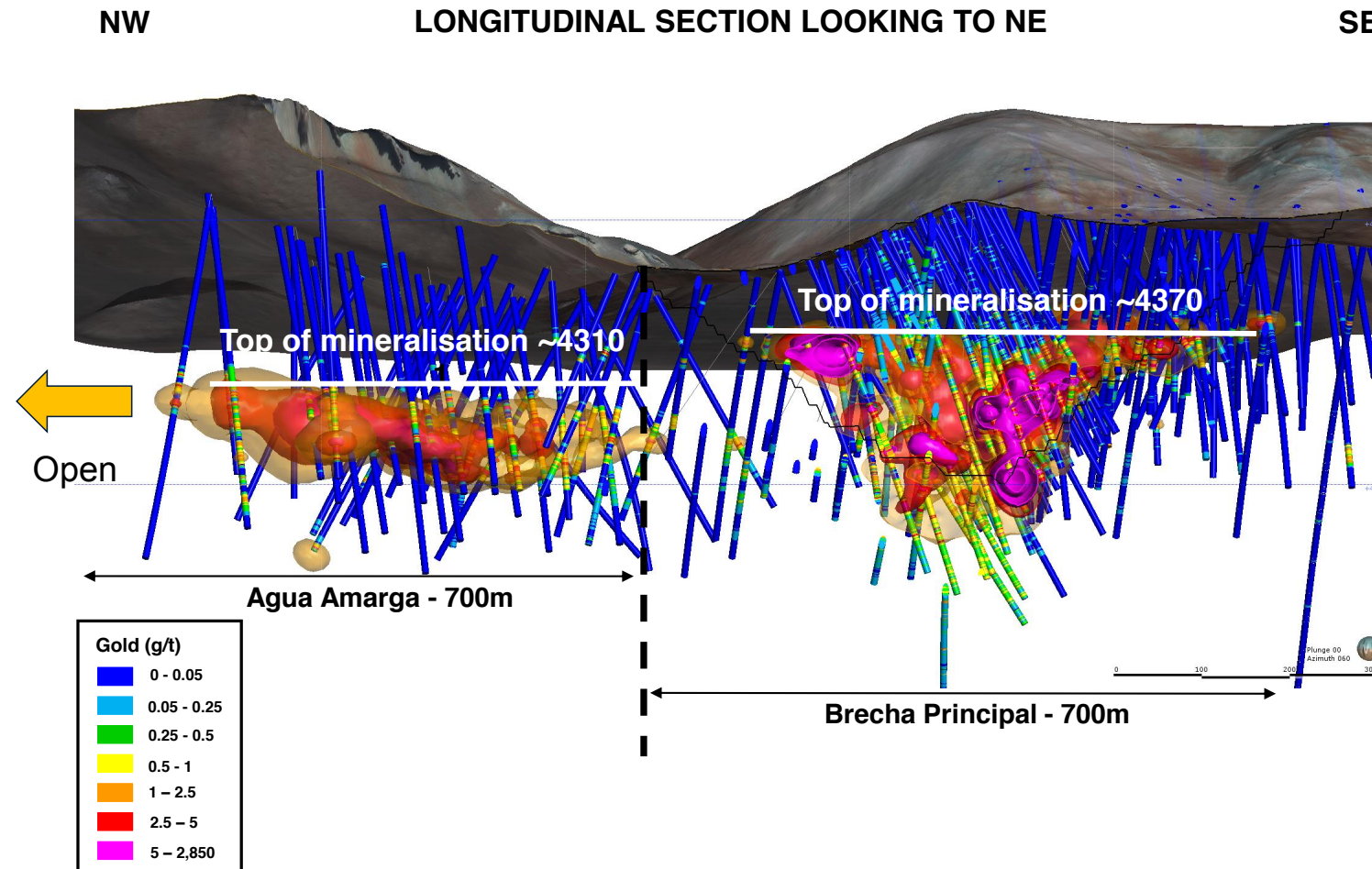
Modified from Sillitoe, R.H., 2010

Source: Goldfields
2017 Vancouver
Roundup

THE MODEL PART 3 - *EXAMPLE*



Salares Norte – Gold Grade Shell



At 3.3 Moz gold & 48Moz silver, this is a large deposit

Note the characteristic mineralised zone overlying the deposits

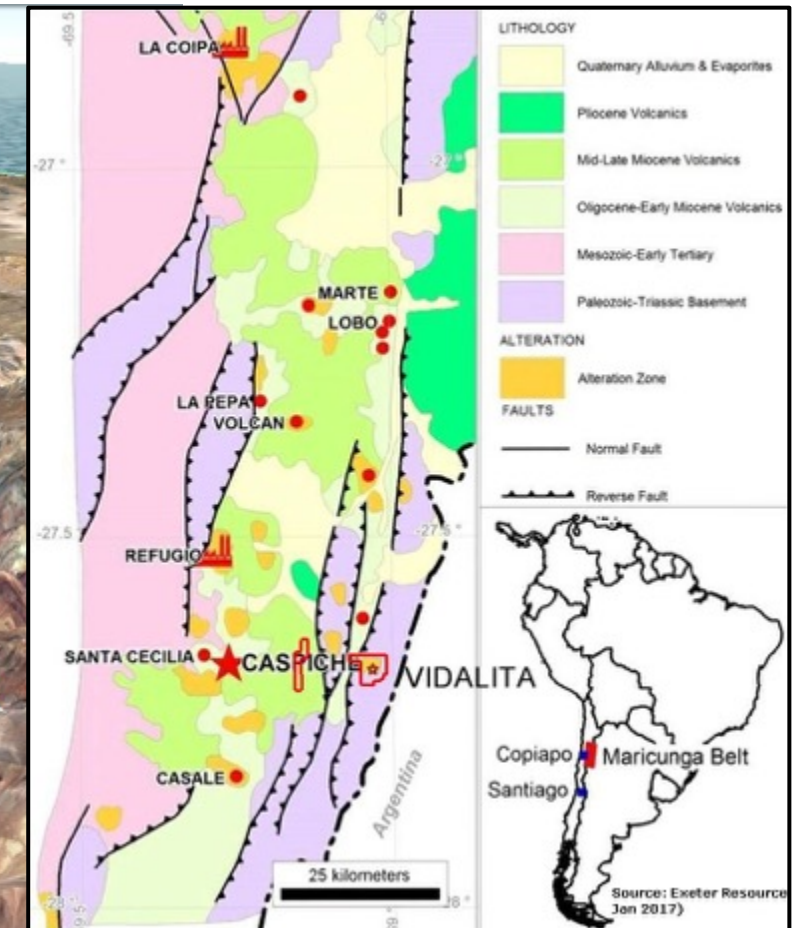
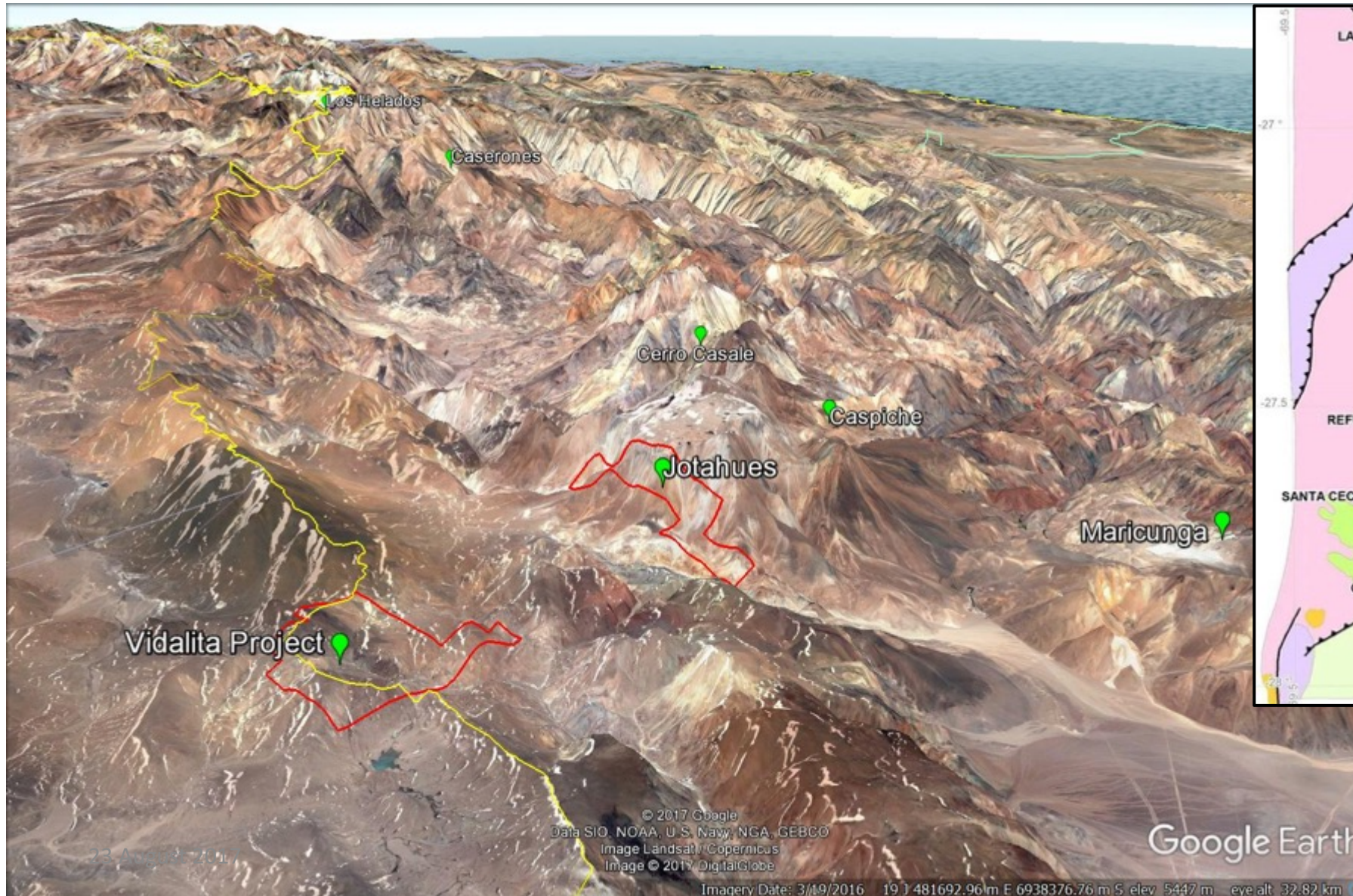
Source: Goldfields 2017 Vancouver Roundup

THE PROJECT



- Project selected based on alteration pattern shown on ASTER remote sensing [Vidalita less exposed than the areas further west]
- Prospecting returned surface rock geochemistry characteristic of high sulphidation epithermal systems (gold, silver, antimony, lead, arsenic, mercury)
- Soil sampling confirmed rock geochemistry and expanded the target area to 4 X 2km but not yet closed off
- Sparse outcrop in this periglacial environment so drilling is the main exploration tool

MARICUNGA BELT



Vidalita Project location:
Google 3D Panorama looking SW

VIDALITA ROCKS



Unoxidised Polymictic breccia ~114m 17VD2



Oxidised polymictic breccia ~190m 17VD2

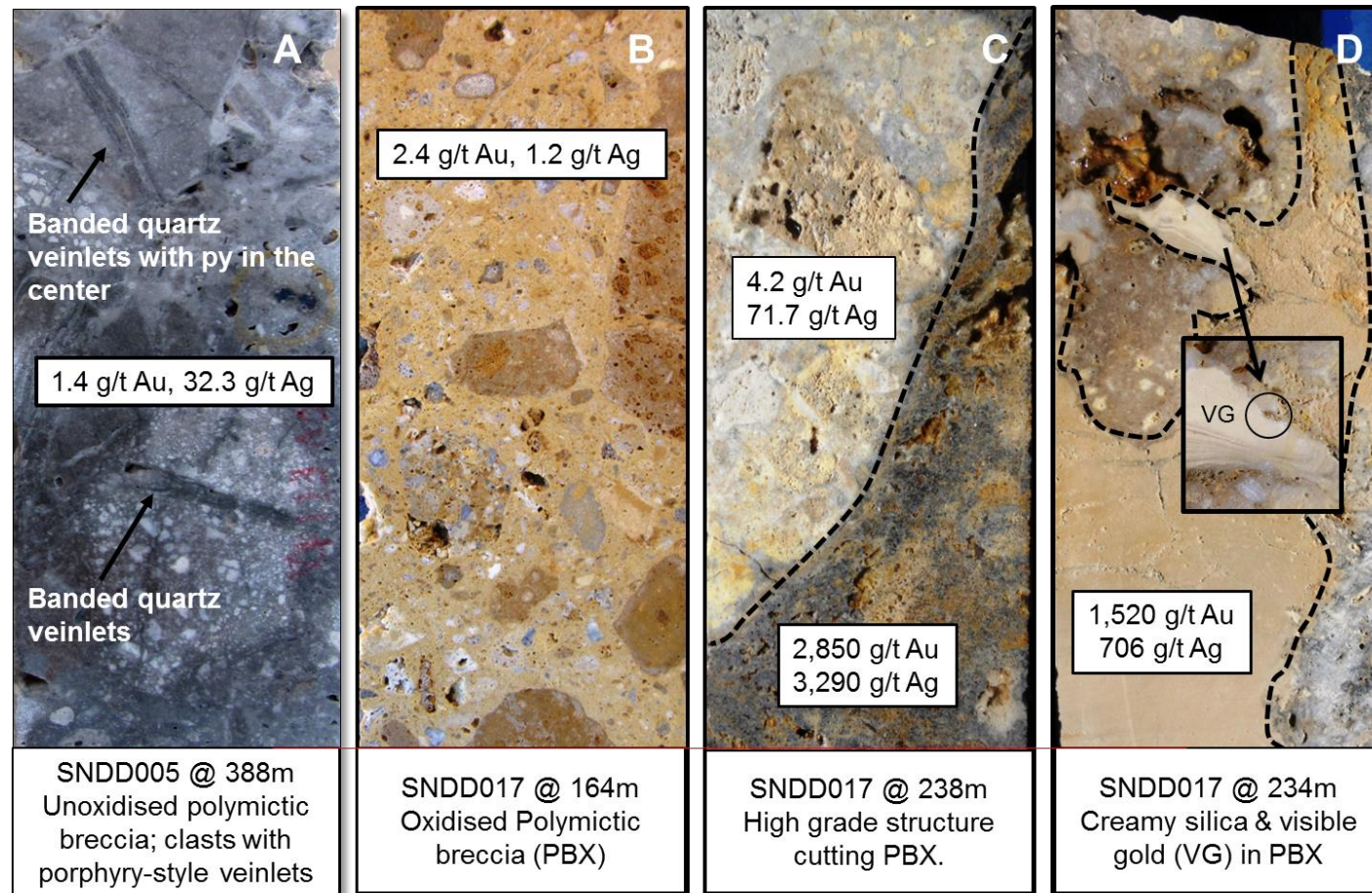
Three holes completed – right geology – clay altered monomictic / polymictic breccias /dacite dome

SALARES NORTE ROCKS



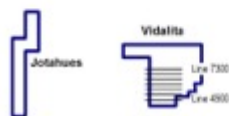
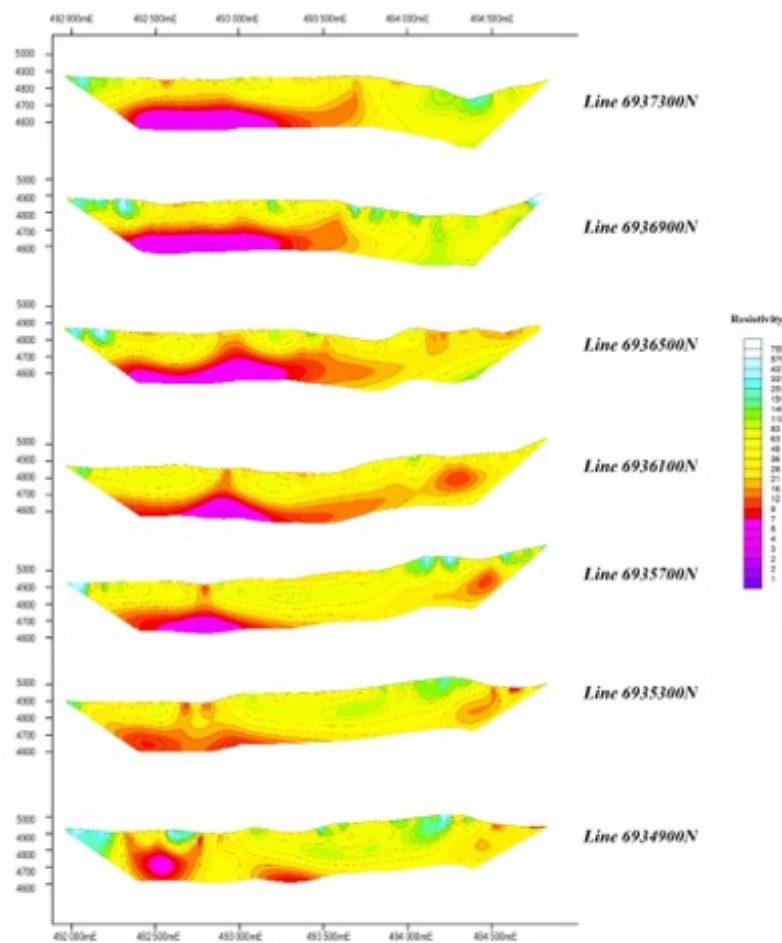
Salares Norte – Mineralisation examples in HQ drill core

Source: Goldfields
2017 Vancouver
Roundup



The Discovery and Geology of the Salares Norte Epithermal Gold-Silver Deposit, Northern Chile | January 2017

FLAT LYING ALTERATION CAP?

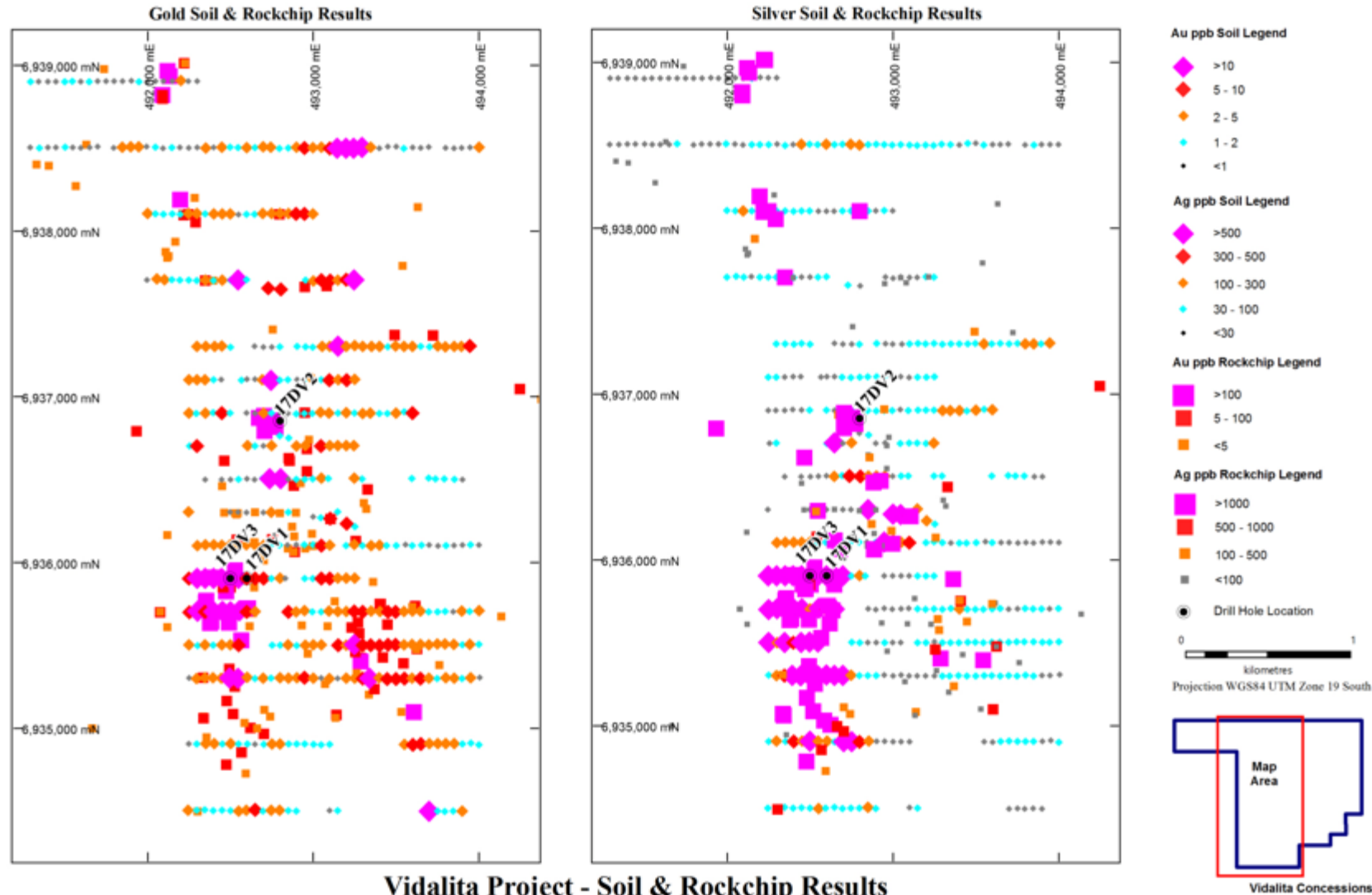


Vadaita Project
IP Resistivity Inversions



Flat lying resistivity target
spatially coincident with the
gold and silver geochemistry
not tested by drilling – HSE system
obscured by alteration cap?

SURFACE GEOCHEMISTRY



Vidalita Project - Soil & Rockchip Results

Composite rock, soil geochemistry and drilling to April 2017.

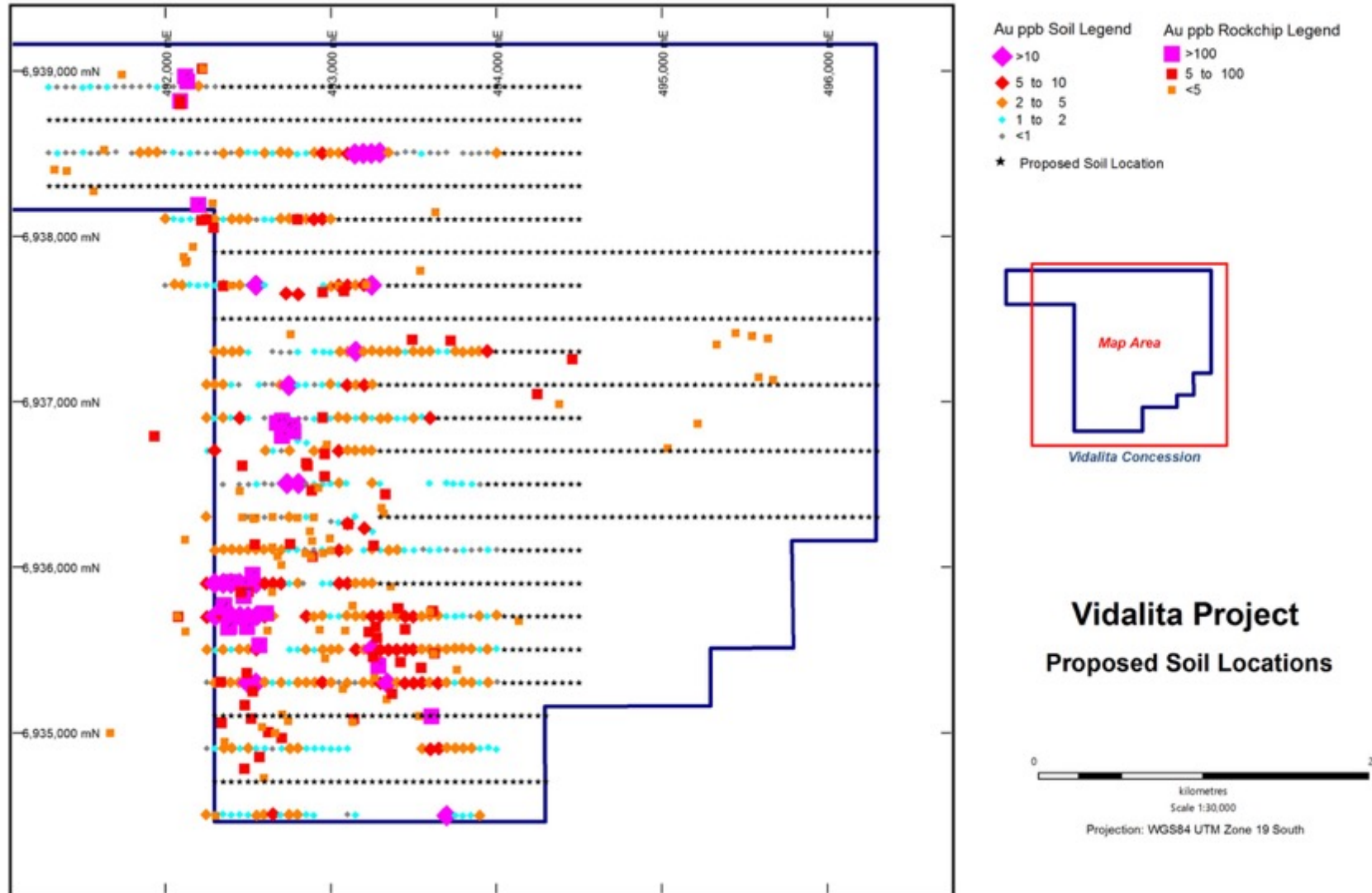
The surface geochemical target measures 4 x 2km with its outer boundaries poorly defined by lack of data.

THE RESULTS — the right place



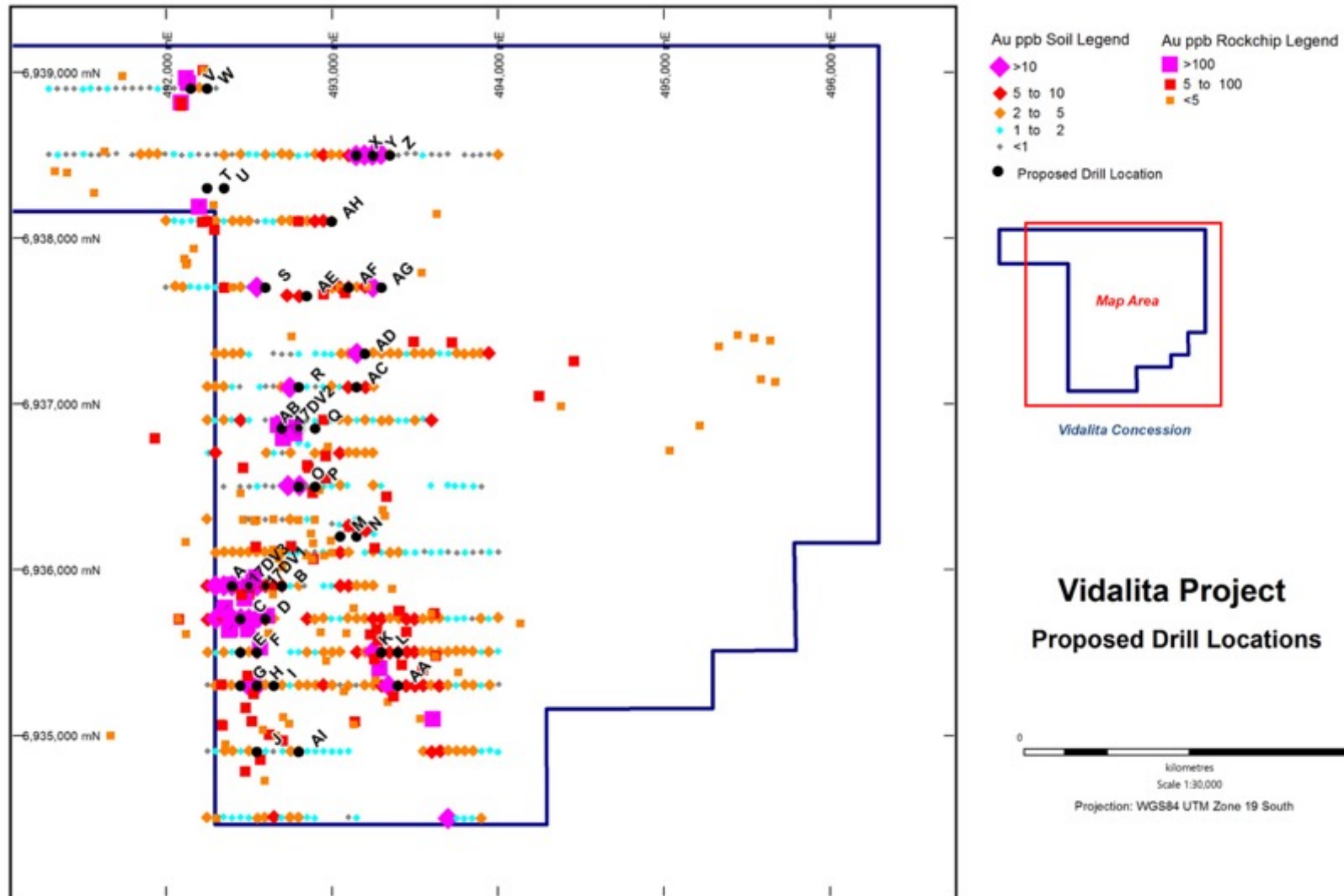
- ALTERATION OF THE RIGHT TYPE – ARGILLIC (CLAY)
- AGE OF THE ALTERATION IN THE WINDOW – 21 MY +/- FOR THE MARICUNGA BELT
- GEOCHEMISTRY INDICATIVE OF THE RIGHT STYLE OF MINERALISATION
- ROCKS PROVIDE DIRECT EVIDENCE OF EPITHERMAL MINERALISATION
- RESISTIVITY LOW [CARLIN LOOK-A-LIKE] COINCIDENT WITH SURFACE INDICATIONS OF MINERALISATION
- DRILLING ESTABLISHES A LOCAL SOURCE FOR THE GEOCHEMISTRY WITH THE GOLD AND SILVER VALUES TYPICAL OF THE UPPER LEVELS OF THESE HSE SYSTEMS

PROGRAM FOR NOVEMBER 17



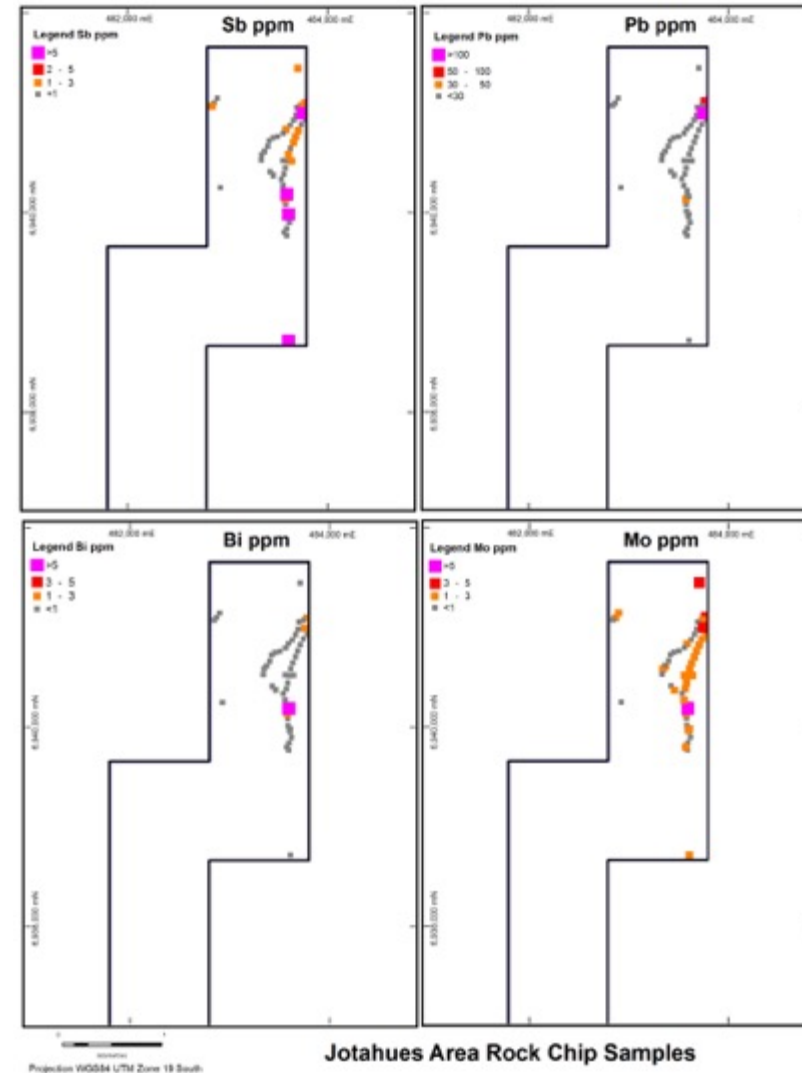
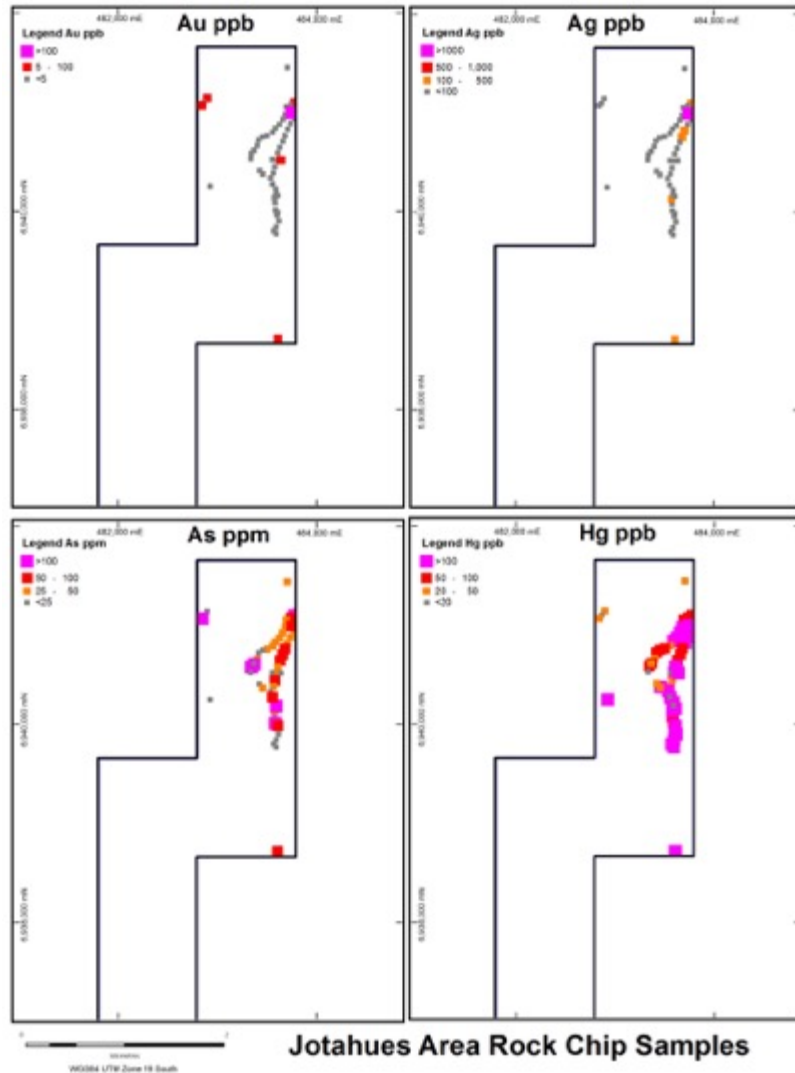
Soil sampling program – infill existing lines to better define drill targets and extend lines into areas where there are rock sample results

PROGRAM FOR DECEMBER 17 >>



Proposed drill holes for next field season using air core rig

JOTAHUES TALUS SAMPLING



CORPORATE SNAPSHOT



Ordinary fully paid shares ~ 65.9m
Contributing shares ~36.6m
 (paid to 3c, 3c to pay; no call < 31/12/18)

Market Cap August 2017 ~ \$10m
Cash 30/6/17 ~ \$2.7m

		ORD SHARES	%		CONTRIB	%		OPTIONS		
	Totals	65,910,387			36,580,667			Number	Price	Exp Date
1	G & B Steemson	7,507,012	11%	G & B Steemson	9,570,884	26%	G & B Steemson	1,750,000	\$0.10	20/12/2018
2	P Thomas	6,949,634	11%	P Thomas	8,503,984	23%	P Thomas	1,000,000	\$0.10	20/12/2018
3	W & J King	4,214,947	6%	W & J King	3,510,606	10%	G Rutherford	1,000,000	\$0.10	20/12/2018
4	Citicorp Nominees	3,452,210	5%	G & M Rutherford	1,980,064	5%	J F Montes	500,000	\$0.10	20/12/2018
5	D Michael	3,443,145	5%	REC	1,560,706	4%	D Kelly	500,000	\$0.10	20/12/2018
6	P & A Hart	2,472,759	4%	Citicorp Nominees	950,370	3%	D Kelly	300,000	\$0.25	20/12/2018
7	G & M Rutherford	1,819,698	3%	D Michael	799,957	2%				
8	Wit Team Enterprises	915,747	1%	K Leo	551,843	2%				
9	B Dance	880,000	1%	RSR enterprises	551,843	2%				
10	SJ & AL Maraldo	857,832	1%	Sept Rouges	505,239	1%				
		32,512,984	49%		28,485,496	78%		5,050,000		

Multiple holdings aggregated

Relatively small issued share capital

**Tightly held stock
Top 20 hold ~59% ordinary shares**

WE GET THINGS DONE!

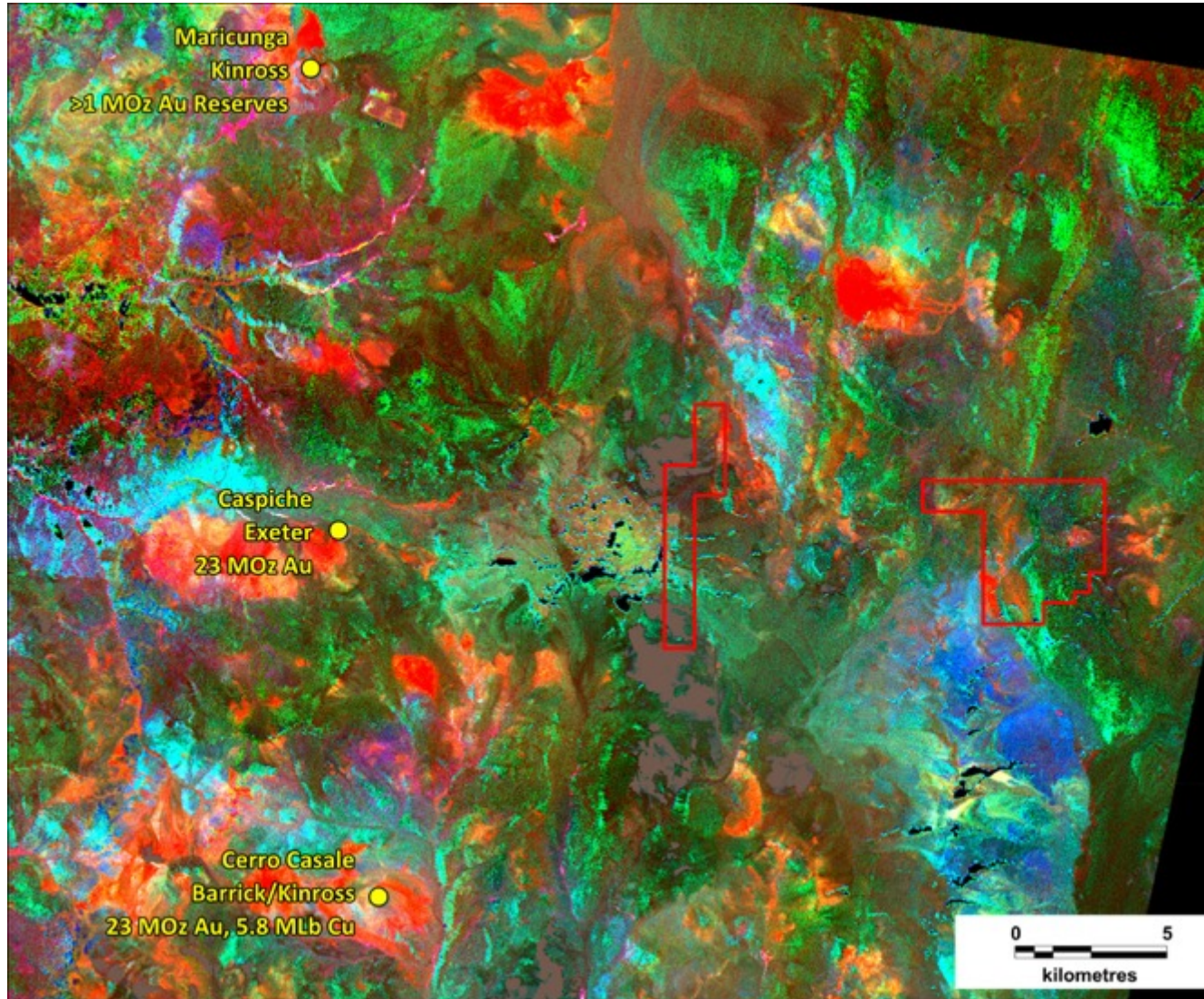


- Project identified by ongoing world wide search
- Agreement signed 14th November 2016
- DD completed 11th December 2016
- Field work commenced December 2016
- Shareholder's approve transaction 9th February 2017
- Drilling commenced 22nd March 2017



ADDITIONAL GEOLOGICAL INFORMATION

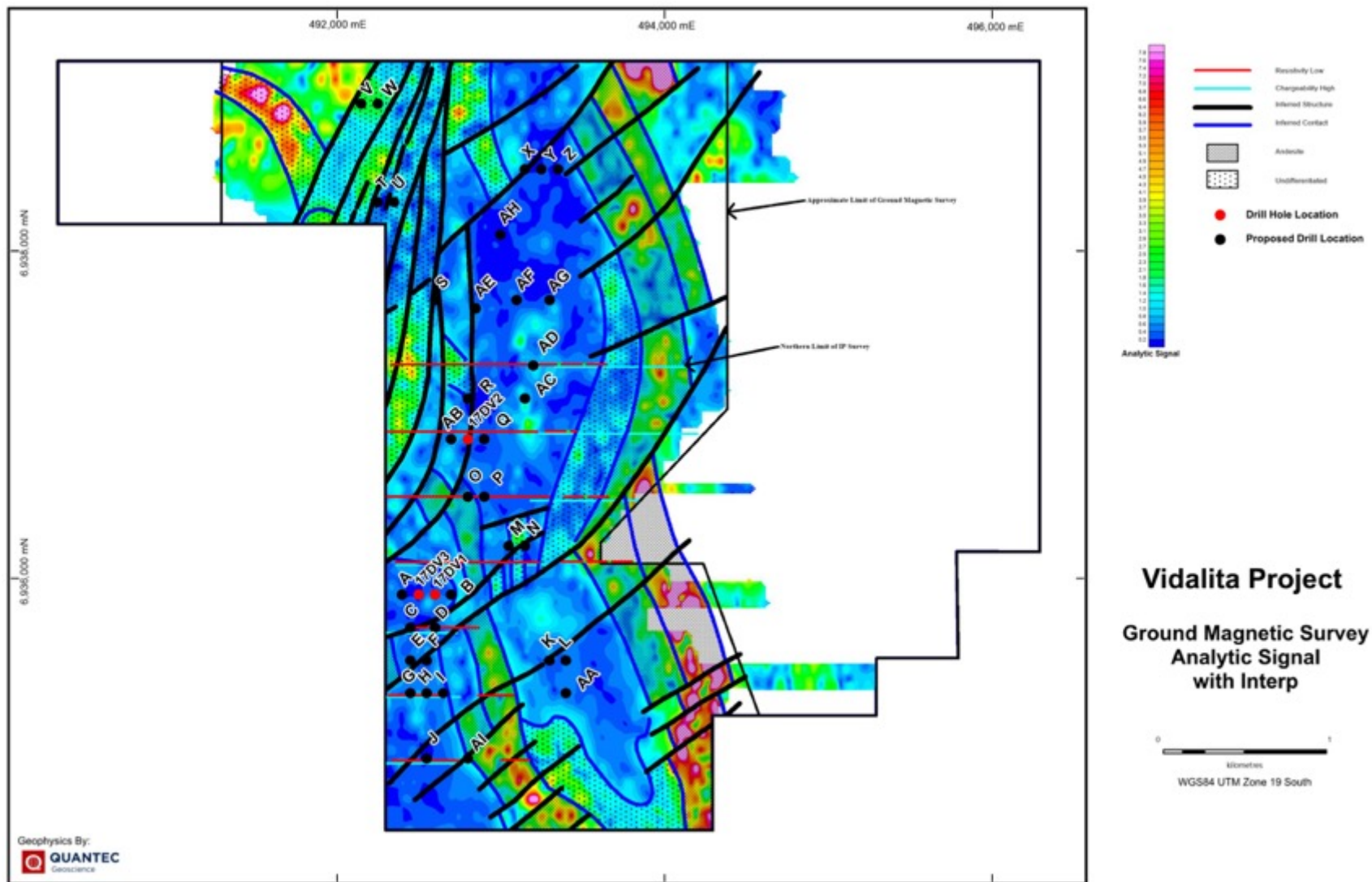
REMOTE SENSING



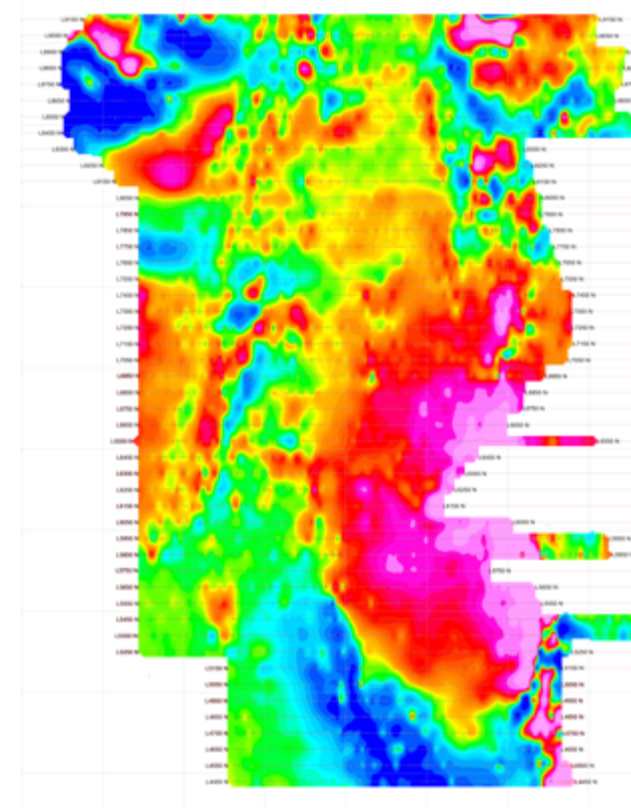
ASTER remote sensing data set showing the clay alteration areas (red) and Vidalita & Jotahues project areas.

Note the NNE trends in the image

GROUND MAGNETICS



Ground magnetometer data and interpretation concepts – buried heat source?

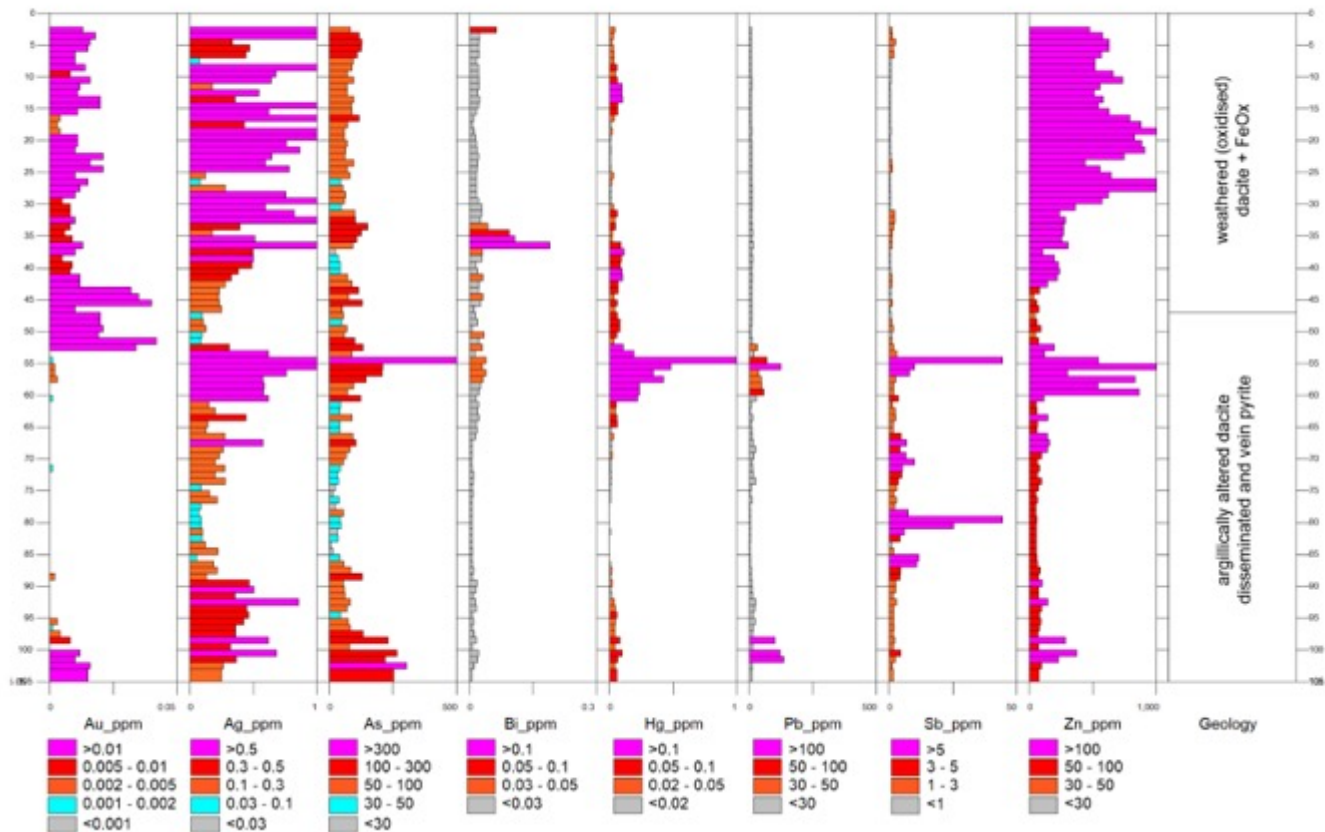


DRILLING #1



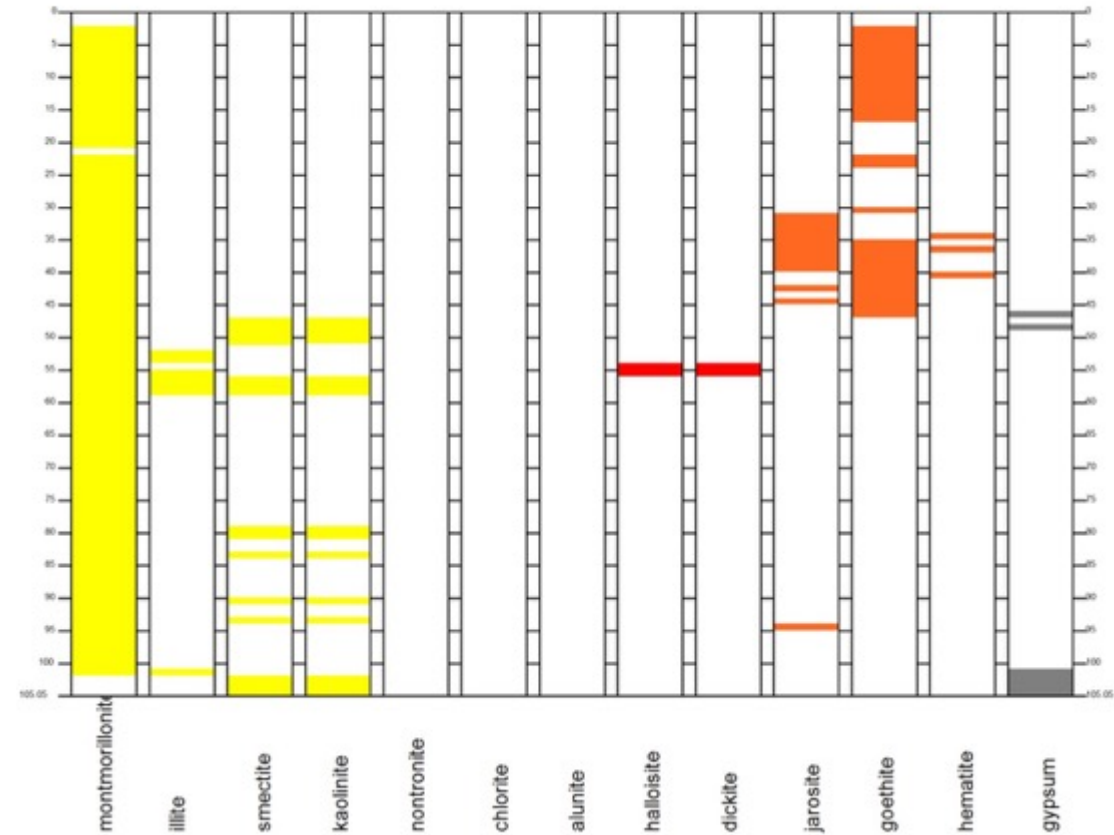
17DV1 Log

492 600E 6 935 900N 4886mRL WGS84 UTM Zone 19 South
270° Grid 65° Dip



17DV1 Clay Minerals

492 600E 6935 900N 4886mRL WGS84 UTM Zone 19 South
270° Grid 65° Dip

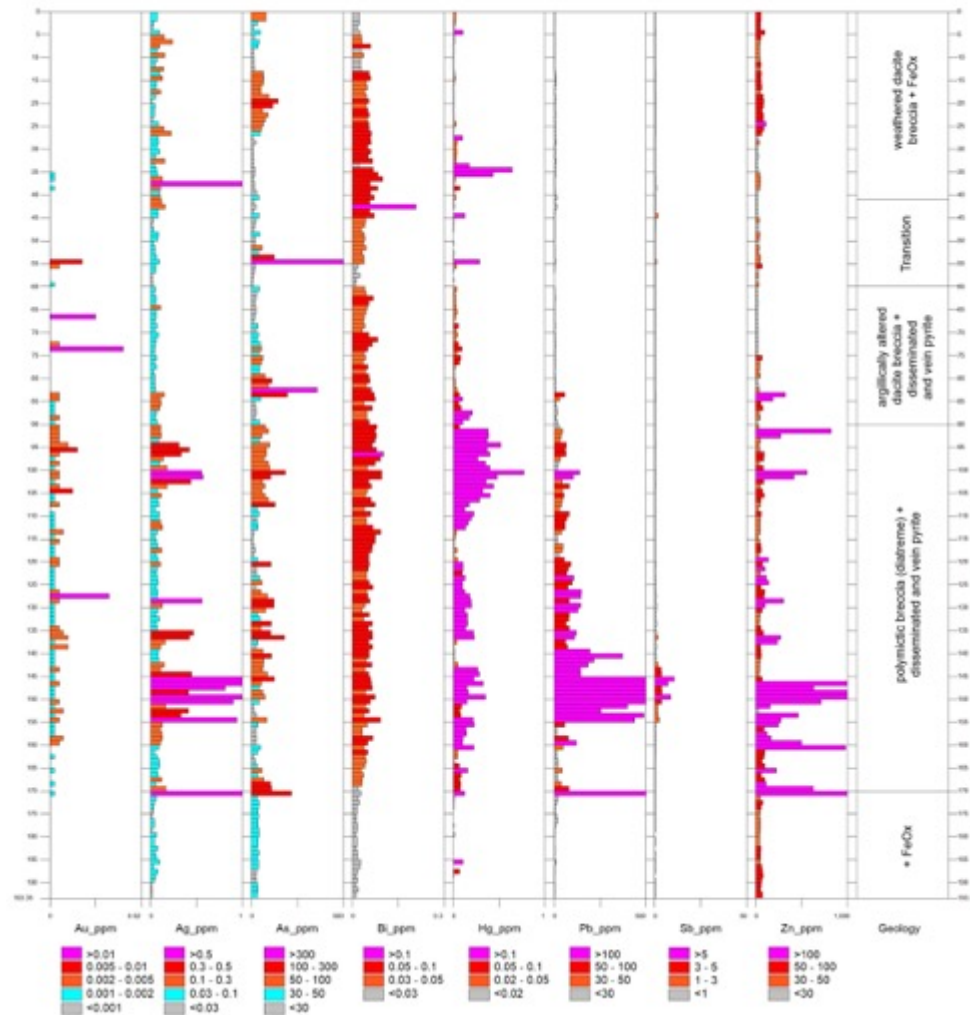


DRILLING #2



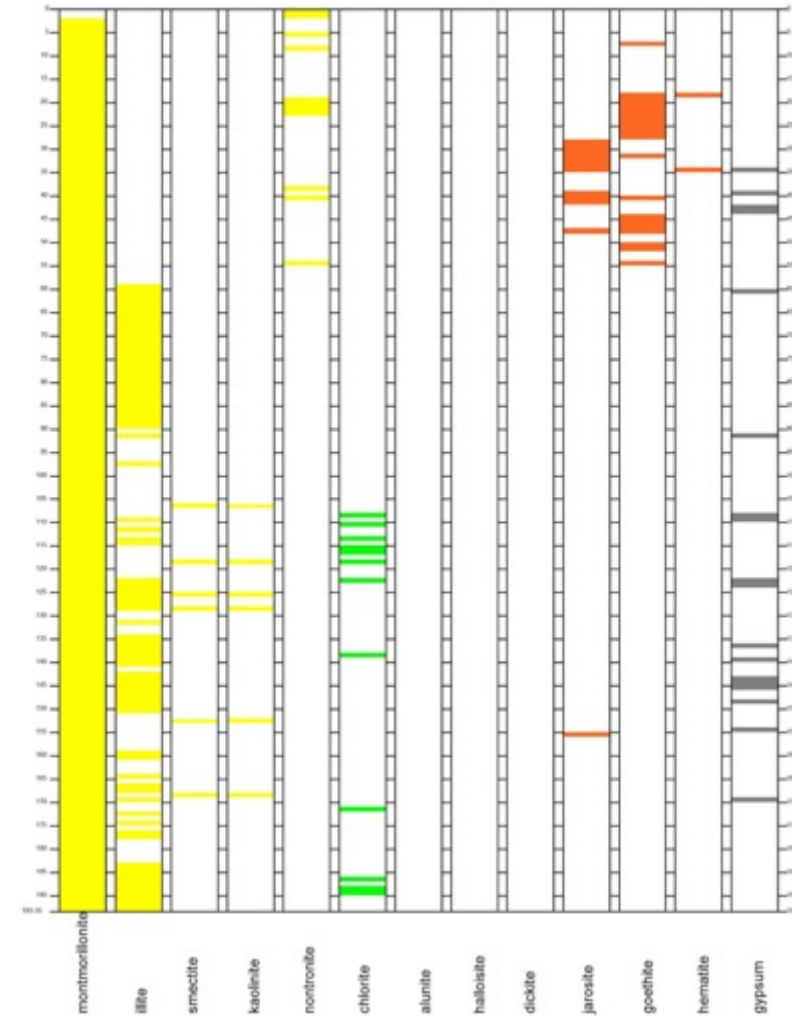
17DV2 Log

492 800E 6 936 850N 4886mRL WGS84 UTM Zone 19 South
270° Grid 60° Dip



17DV2 Clay Minerals

492 800E 6 936 850N 4886mRL WGS84 UTM Zone 19 South
270° Grid 60° Dip

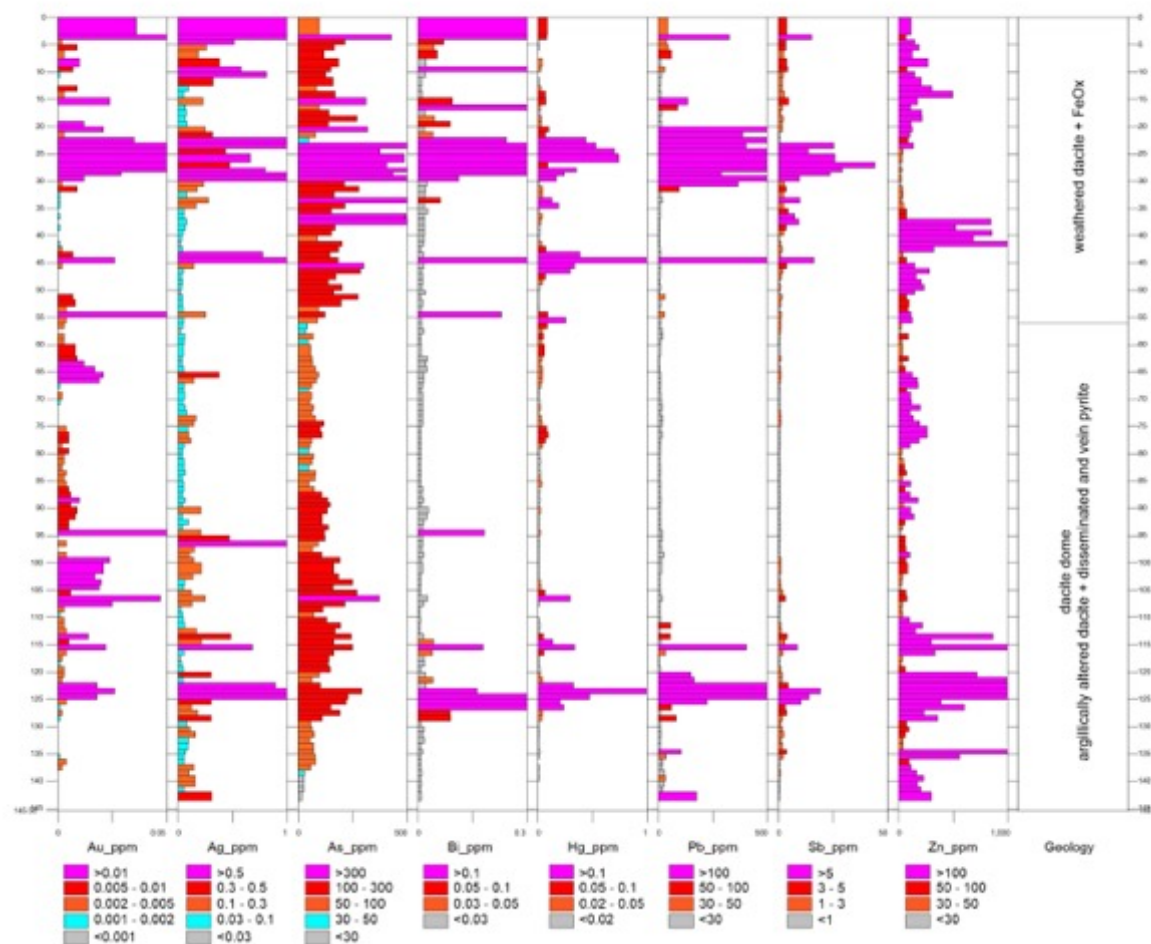


DRILLING #3



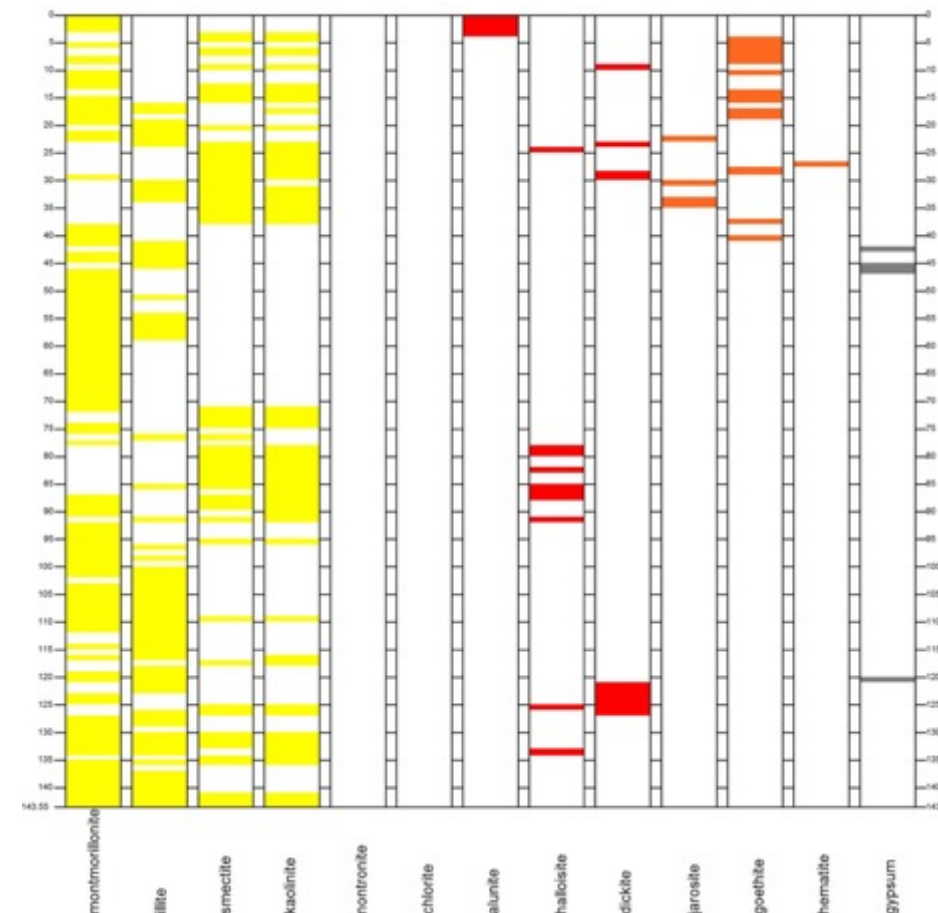
17DV3 Log

492 500E 6 935 900N 4884mRL WGS84 UTM Zone 19 South
270° Grid 60° Dip



17DV3 Clay Minerals

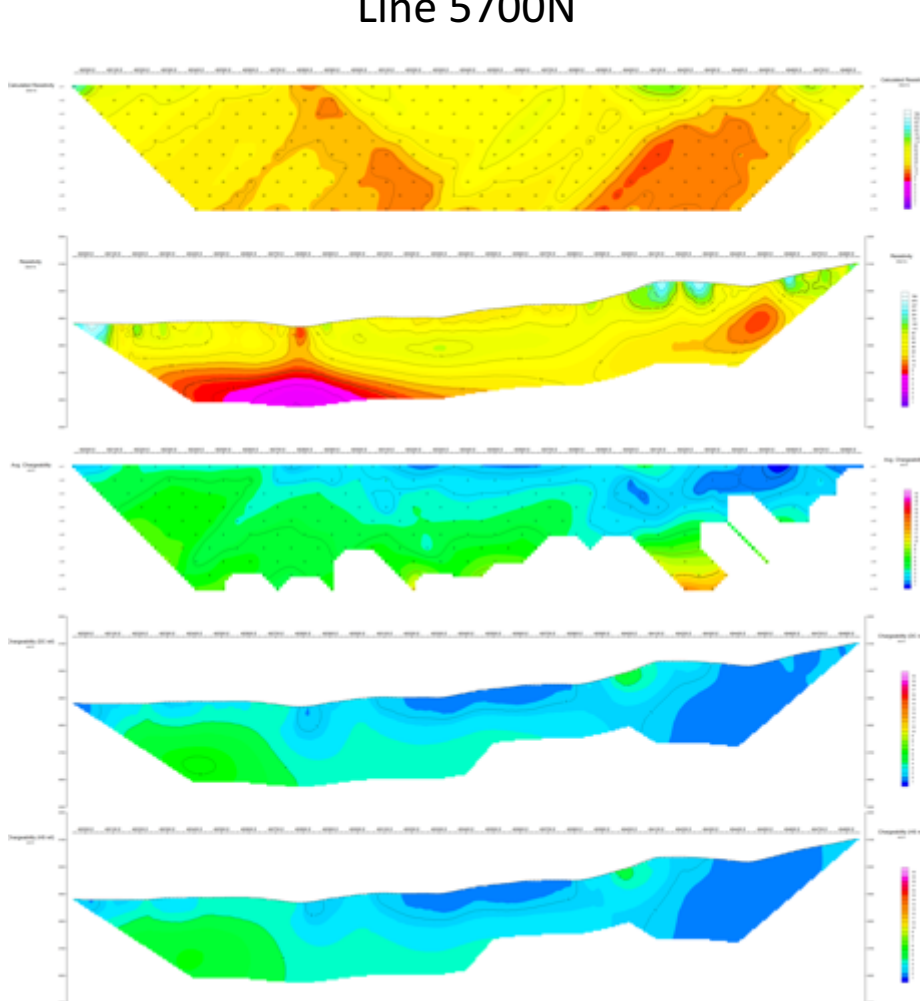
492 500E 6 935 900N 4884mRL WGS84 UTM Zone 19 South
270° Grid 60° Dip



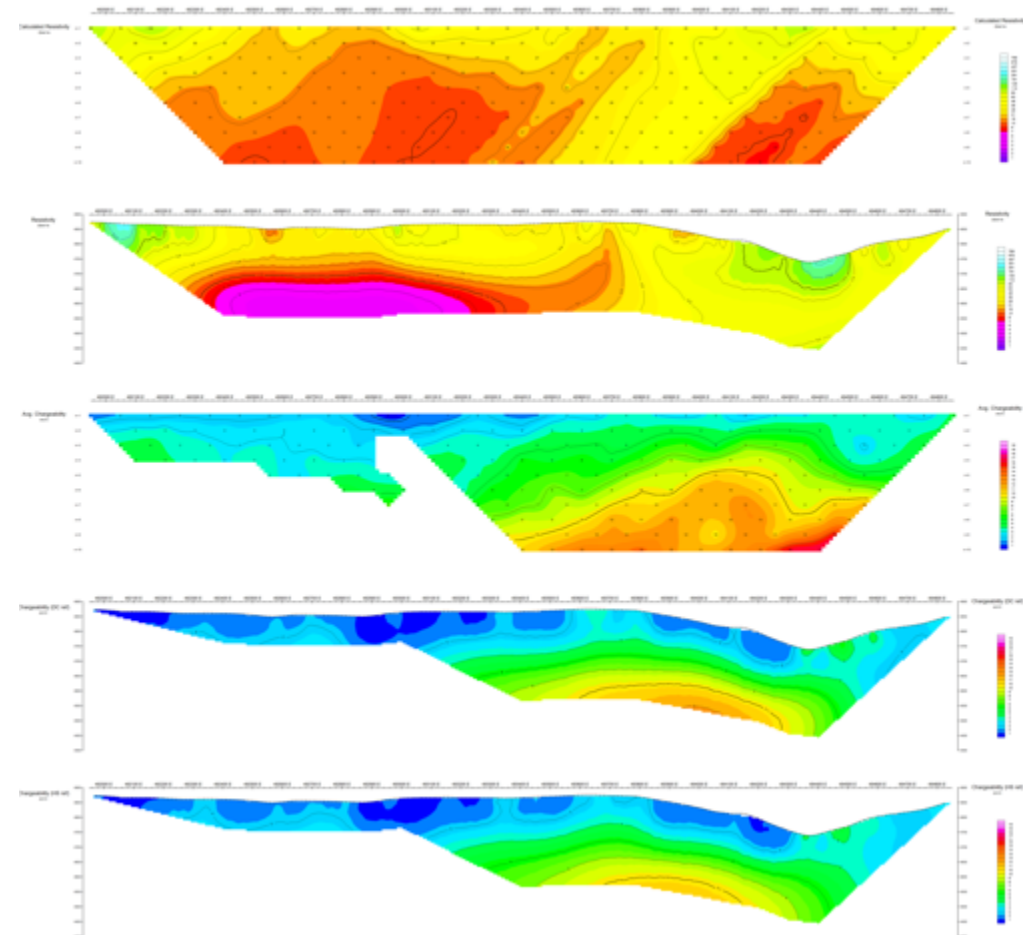
IP/RESISTIVITY



Line 5700N



Line 7300N



Resistivity & chargeability pseudosections + inversions