



Chile Exploration Update

- **Productive start to program with completion of first phase of sampling at Jotahues tenement**
- **Earthworks and other support activities in November and December**
- **Drilling in January**

Gold Projects, Atacama Region, Chile

As advised on 31st October 2017, field work has commenced at the Vidalita and Jotahues exploration properties located in the Atacama Region of Northern Chile.

The Company has assembled an experienced team of three geologists and four field assistants who have completed an initial program, collecting one hundred and thirty two (132) surface (screened talus) samples and 40 rock chip samples. The work was undertaken in the northern part of the Jotahues tenements, following up earlier reconnaissance work. Samples from pyritic, siliceous and oxidised volcanic rocks mapped in the area have returned anomalous gold, silver, mercury and bismuth geochemistry within a much broader alteration zone. This style of alteration and mineralisation is consistent with the exploration target sought. Samples have been despatched for analysis.

Current advice regarding the expected date of arrival for the air core drilling equipment is 2 December (San Antonio) and 12 December (Valparaiso) for the drill rig and tracked support vehicle respectively. The Company has opted to commence drilling after the Christmas break. Earthmoving activities and field support activities will continue at the site in readiness for drilling.

About EMU NL

EMU is an ASX listed company seeking to deliver tangible outcomes for investors from exploration.

This is achieved through:

- Seeking substantive mineralized systems capable of forming commercially attractive ore deposits that can be developed or exploited using existing technologies;
- Reducing risk by selecting operating environments with established minerals law and mining industries;
- Applying best practice exploration technologies.

thus allowing investors to benefit from the considerable depth of experience of the management team, with a track record exploration success leading to new mine developments;

We are active, completing meaningful programs of work.

About the projects, Atacama Region, Chile

The Vidalita and Jotahues gold projects are located in the highly mineralised Oligocene/Miocene Maricunga gold belt in northern Chile, approximately 120 km east from the city of Copiapó in the Atacama Region of Northern Chile. The two projects cover an area of over 2,800 hectares of mineral exploration concessions and host alteration and mineralization that appear geologically similar to other high sulphidation 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/Goldcorp) and the Caspiche project (Goldcorp).

Emu has an option (**Emu's Option Agreement**) with Prospex SpA and BLC SpA, Chilean subsidiaries of Altius Minerals Corporation of Canada, to acquire 8 concessions at Vidalita and 3 concessions at Jotahues. The option under Emu's Option Agreement may be exercised any time up until 11th November 2019 by granting Prospex and BLC a 1% NSR on production and, subject to Emu expending US\$1 million in pursuing its rights under the Emu Option Agreement by 10th December 2018 and electing to continue with the project, allotting them 2.5 million Emu ordinary shares. In addition, if the option is exercised and subject to certain measured mineral resource hurdles, further shares will be issued. Should a measured resource of 0.5 Moz gold be defined, 5 million Emu ordinary shares would be issued. Should a measured resource of 1Moz gold be defined, a further 5 million Emu ordinary shares would be issued. Refer ASX release 15 November 2016. Prospex SpA in turn has an option under an agreement (the **Prospex's Option Agreement**) to acquire 6 of the 8 Vidalita concessions from local Chilean parties. Under the terms of that agreement, Prospex has the right to exercise that option by 11th November 2019 by paying US\$2 million and granting the Chilean parties a 1% NSR over those 6 concessions. Under Emu's Option Agreement, Emu has assumed the rights and obligations of Prospex under Prospex's Option Agreement.

Directors of EMU

Peter Thomas Chairman

Greg Steemson Managing Director

Gavin Rutherford Non-Executive Director

Full profiles can be found on the company website.

Capital Structure

Issued Shares :65,910,387 fully paid shares

Contributing Shares: 36,580,667 paid to \$0.03; \$0.03 to pay, no call before 31/12/2018

Unlisted Options

5,050,000 options, exercise price \$0.10, expiring 20/12/18

2,000,000 options exercisable, subject to share price milestones being met in the case of 1,500,000 of these options, at \$0.11, expiring 20/12/18

300,000 options, exercise price \$0.25, expiring 20/12/18

Investor enquiries

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Forward Looking Statement

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.

Competent Persons Statement

The details contained in this report that pertain to exploration results, mineral resources and mineral reserves are based upon information compiled by Mr. Greg Steemson, Managing Director of Emu NL. Mr. Steemson is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) 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" (JORC Code). Mr. Steemson consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.