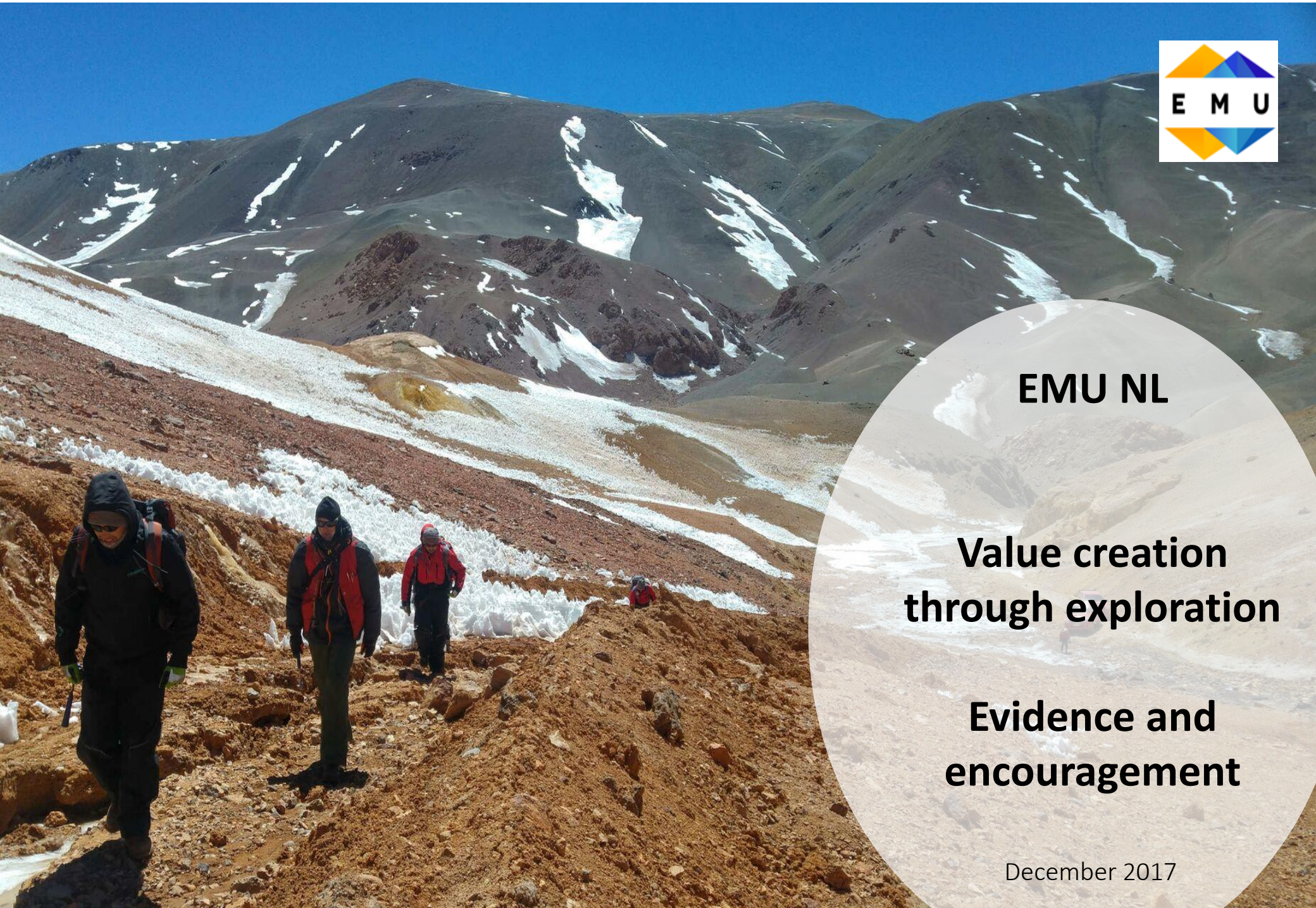


EMU NL

Value creation through exploration

Evidence and encouragement

December 2017

Todays topics

About us

- The team
- How we add value for investors
- The journey so far

Exploration in Chile

- The target
- Evidence and encouragement
- Getting the job done

The team

High calibre senior team of seasoned, hands-on professionals with international track records of mineral discovery and the development of substantial mining assets

Chairman **Peter Thomas**, legal background, having managed natural resources-focussed legal practice for over 30 years. Founding non-executive chairman Sandfire Resources. Non-executive director for several other listed resource companies.

Managing Director **Greg Steemson**, qualified geologist and geophysicist with 40 years international experience across gold and other commodities. Senior experience managing exploration and project development through to mining with CRA Exploration (now Rio), Chevron, a founding partner Southern Geoscience Consultants, Metana Minerals and Mineral Commodities.
Founding director of Sandfire Resources & Allied Gold.

Non–executive Director **Gavin Rutherford**, experience in agribusiness and over 20 years in mining contracting services.

Supported by team of experienced professionals

How we add value

We add value by:

Selecting high quality exploration prospects and properties which offer:

- considerable opportunity for a significant exploration discovery
- demonstrable potential leading to a development plan

Executing meaningful and cost-effective programs of work

Delivering tangible outcomes

The journey so far

We focus on large opportunities

Utah

In 2015 we identified a substantial gold target in Utah, with a discrete geophysical anomaly within appropriate rock types. There was the potential for a large-scale Carlin-style system on the margin of a well defined domain of large-scale operating gold mines. A drill program in 2016 did not meet our stated objective, so we resumed our search for new properties.

Chile

In late 2016 we undertook due diligence on a gold target in the highly mineralised Maricunga belt in Chile. We were encouraged with the complete lack of drilling on the prospect given the presence of favourable geology with large-scale alteration. We signed a staged option agreement with the vendor and moved to undertake geochemical and geophysical surveys and the drilling of 3 diamond drill holes in the 2016/17 field season. Significant more work is planned for the 2017-2018 season.

Value from exploration

Big targets in the Maricunga Gold Belt, Atacama Region, Chile

Why we are here and what we seek to find

Evidence and encouragement

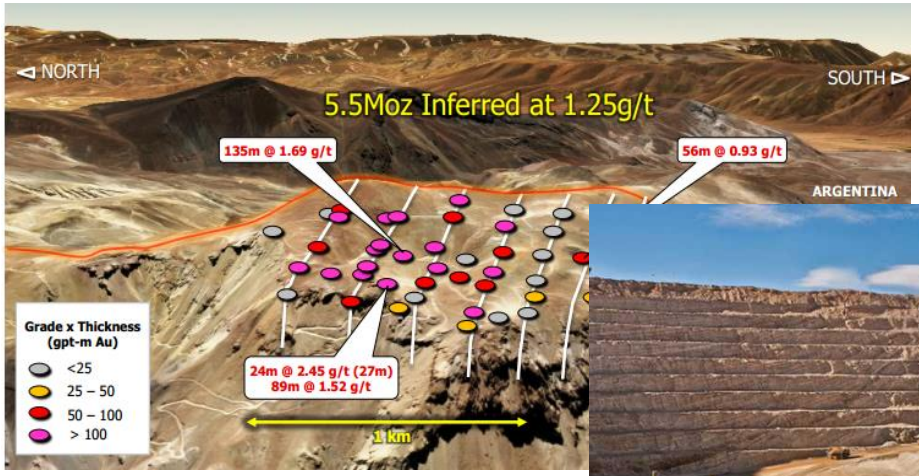
Initial exploration work is building the picture of a large mineralised system

Getting the job done

Effective and efficient exploration

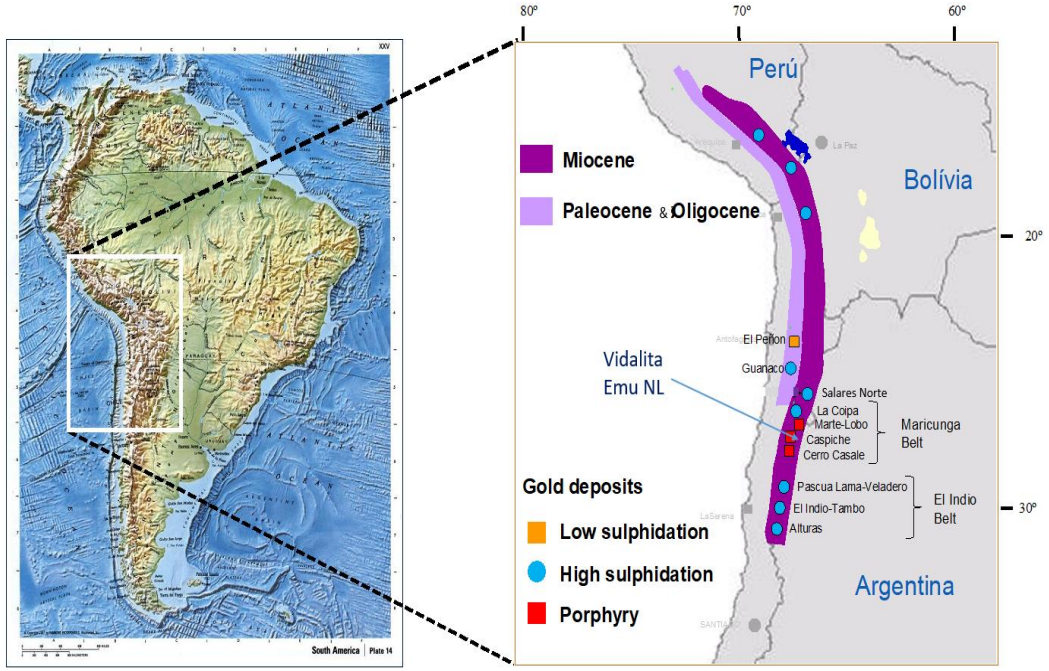
Field activities for 2017/18 have commenced
Drill testing to follow

Big targets



Images of Barrick Pascua Lama operation and recent Alturas discovery, courtesy of Barrick, Toronto Geological discussion Group April 2016

Maricunga Belt, Chile



Selected the Maricunga Belt of Chile

Established mining region

Considerable precious metal endowment

with

Meaningful exploration potential

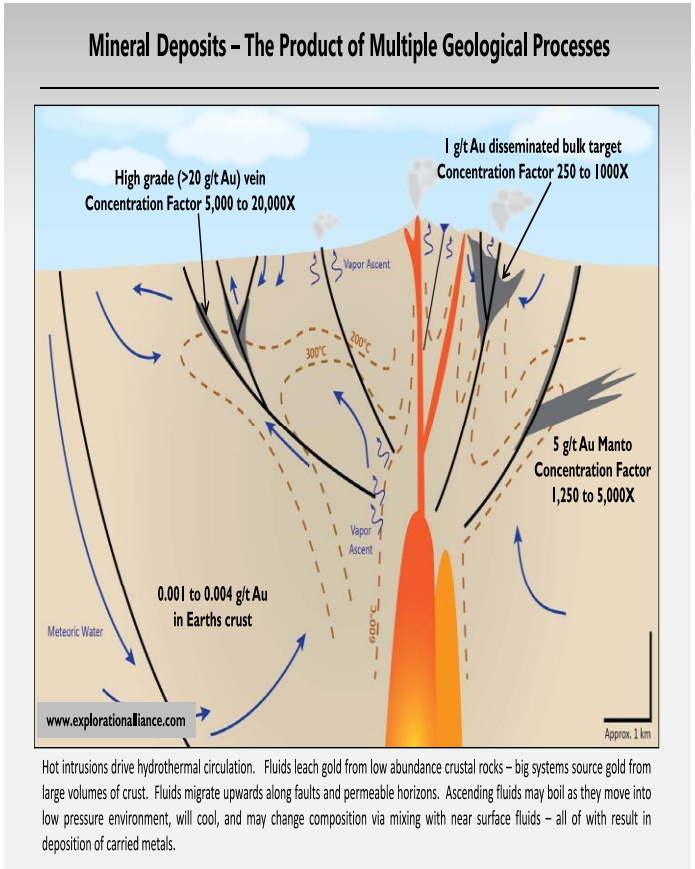
As evidenced by

Recent substantial discoveries

- **Salares Norte (3.3Moz gold, 42.1Moz silver) discovery 2011**
- **Alturas (5.5Moz gold) discovery 2015**

Modified from Goldfields presentation, AME Roundup, Vancouver 2017

We are looking for large gold-silver deposits

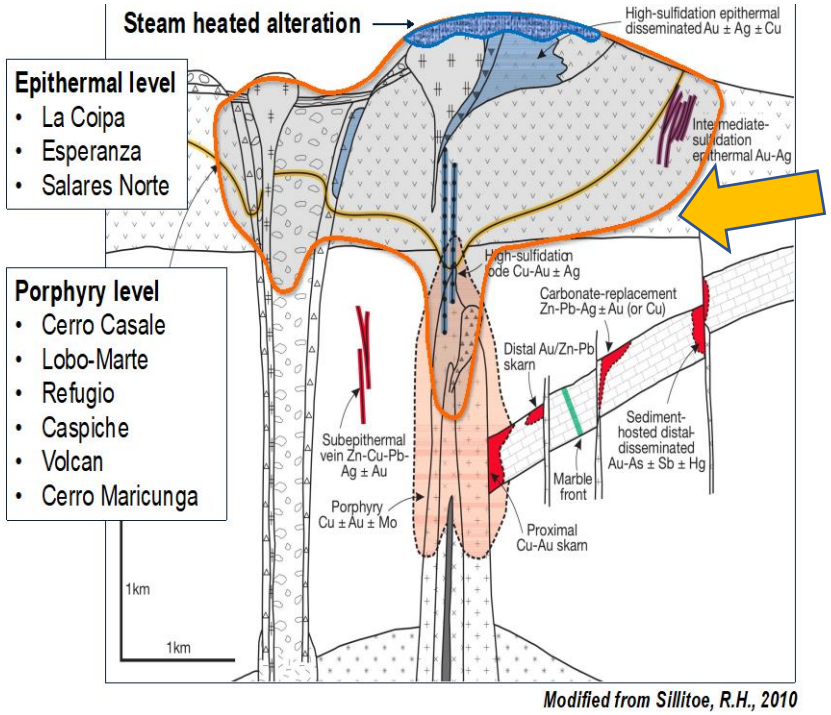


Source- Exploration Alliance presentation

Exploration in the Maricunga and El Indio Belts has identified large precious metal (gold-silver) deposits in high sulphidation epithermal ('**HSE**') systems

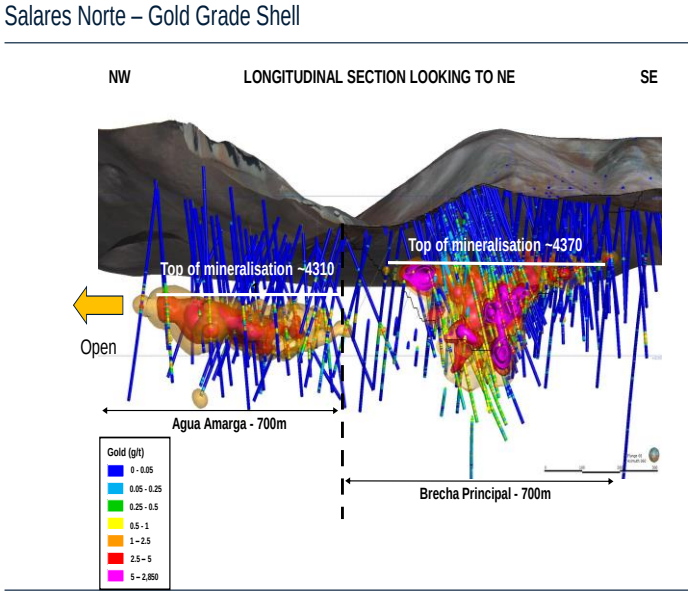
- They have distinct alteration patterns, frequently with a low grade mineralized "cap"
- There is often limited outcrop, though evidence can be found from detailed mapping of available exposures
- They can be silver-rich
- Geochemical surveys have been used with some success, setting drill targets

We are looking for large gold-silver deposits



Look here

under a distinct alteration cap



Examples from the Maricunga Belt

Salares Norte: 3.3 Moz gold & 42Moz silver

Source: Goldfields 2017 Vancouver Roundup

Project details

- The Vidalita-Jotahues prospect area occurs ~120km east of the city of Copiapo in the Atacama Region of Northern Chile

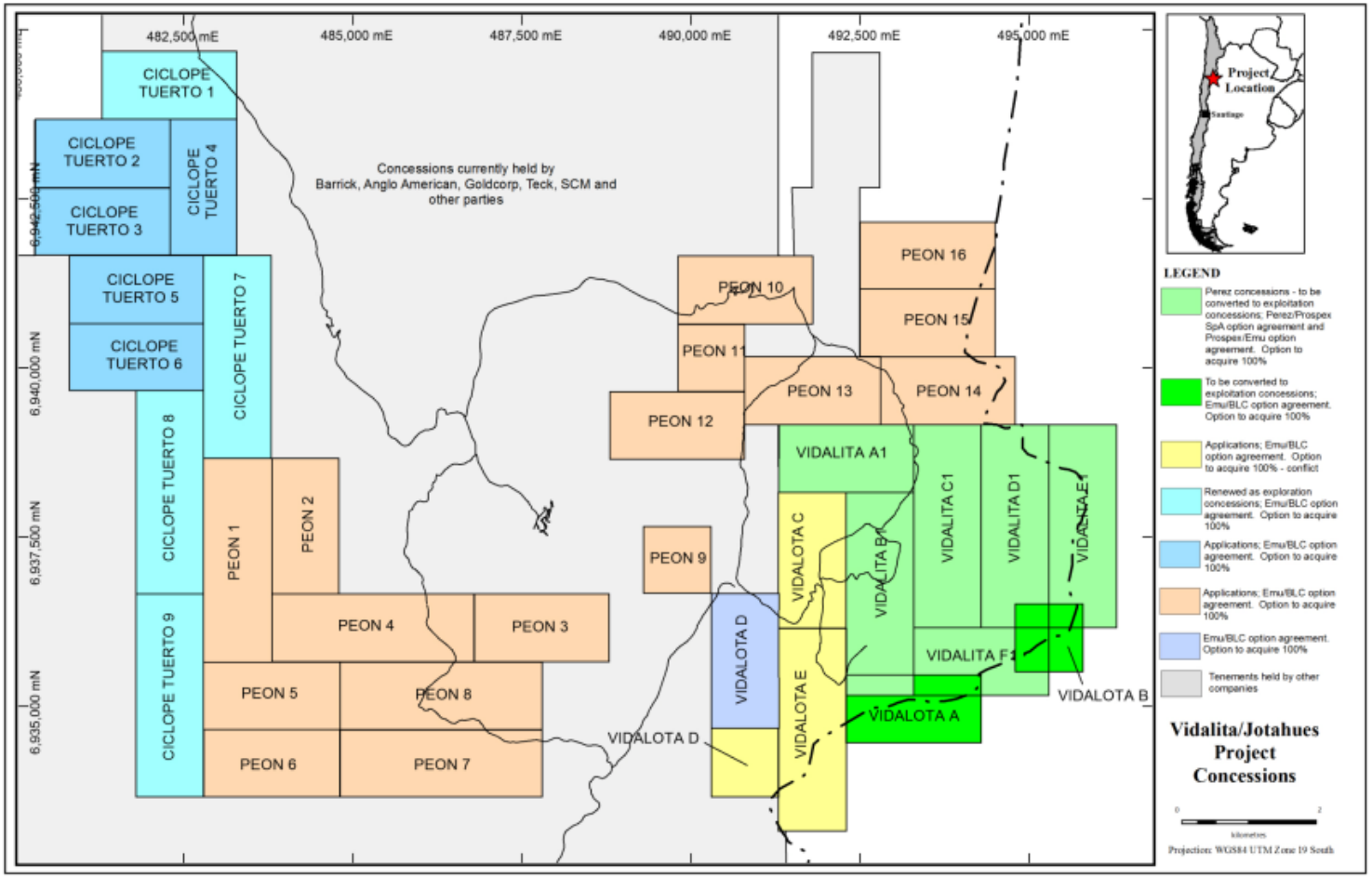
- Soil sampling by Emu NL defined a target area of dimensions > 4 X 2km, which remains open owing to the extent of the current sampling data

- In the last field campaign three diamond drill holes were drilled which confirmed the geological environment and showed the surface geochemistry to have a local source

- We have added to our tenement holdings, seeking prospective ground

Project details

Expanding a footprint in an area dominated by major mining companies



Evidence and encouragement

Evidence and encouragement

Evidence for a large, intact, gold-silver High Suphidation Epithermal system based on:

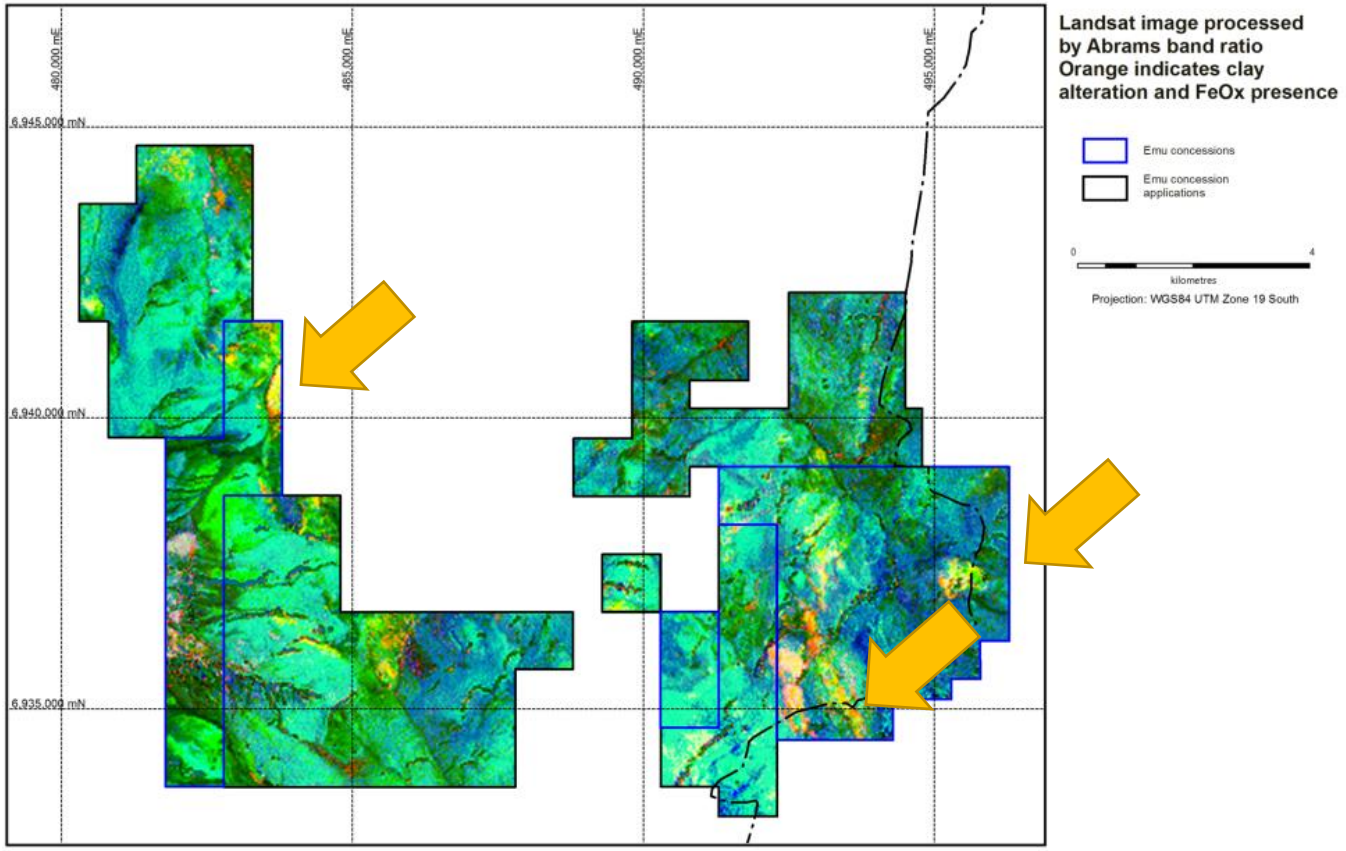
- ALTERATION - large alteration zones of the right type across the tenements
- SOIL GEOCHEMISTRY - extensive soil geochemical anomalies characteristic of HSE systems
- ROCK GEOCHEMISTRY – high grade gold and silver values within the alteration zones
- DRILLING – linked the surface geological and geochemical results to the bedrock
- GEOLOGY – right geology, alteration and geochemistry
- GEOPHYSICS - an extensive geophysical anomaly coincident with the geochemistry results

Evidence and encouragement

Alteration

Landsat imagery is used to identify prospective alteration systems
Our tenements host several very large alteration zones of the right signature

as indicated by yellow and orange color



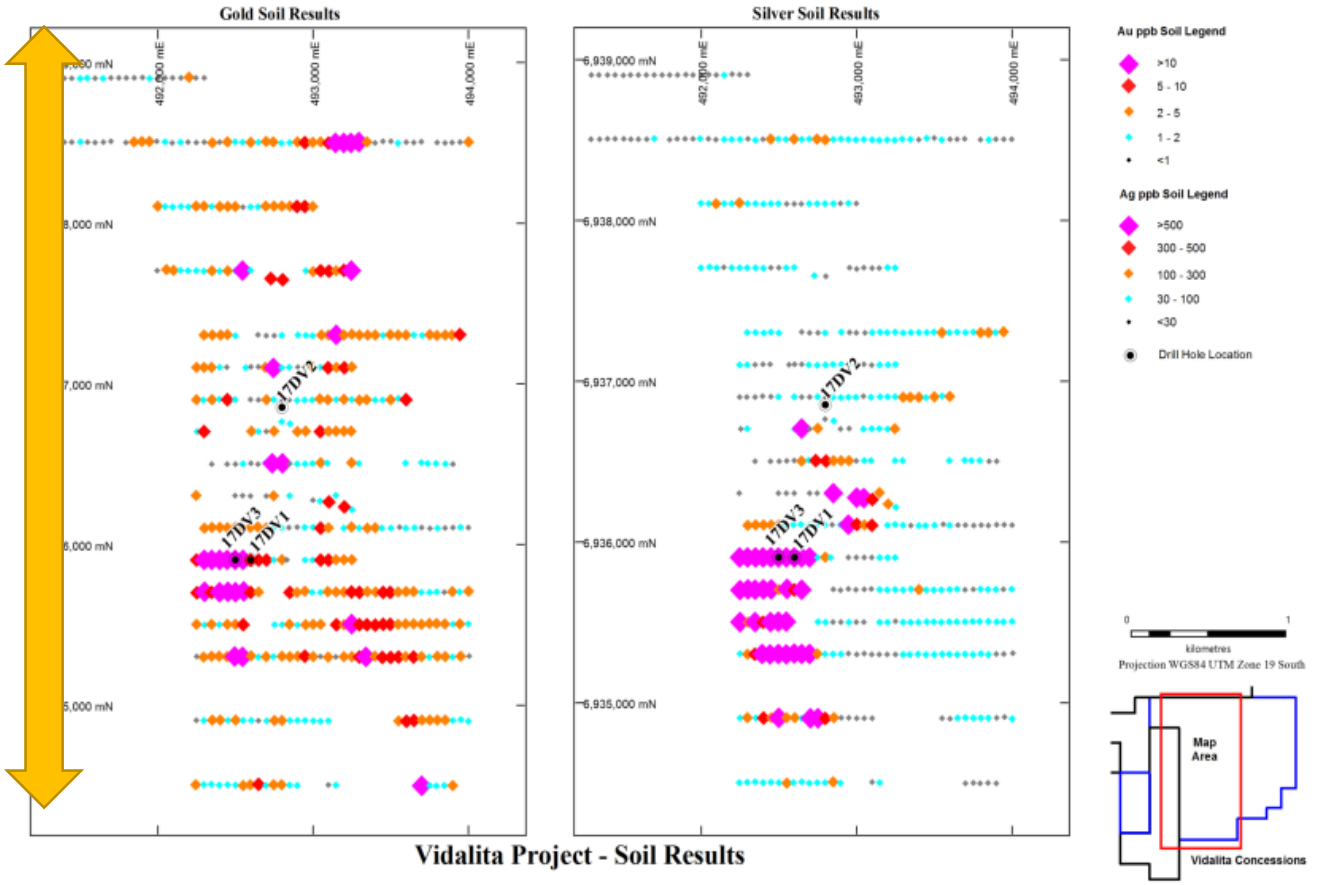
Evidence and encouragement

Soil geochemistry

The soil sampling program from the last field season defined an extensive surface geochemical anomaly measuring
> 4km x 2km

The anomaly is defined by gold and silver

..as well as trace elements that are typically associated with these types of deposits



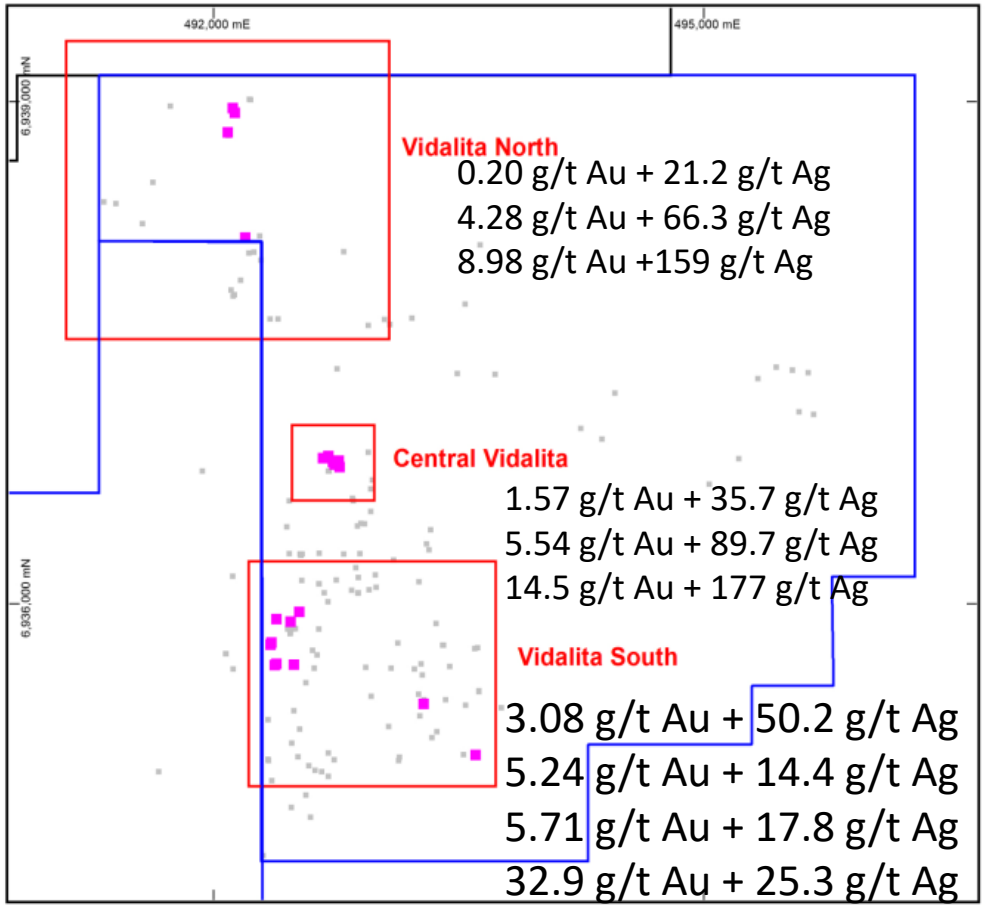
Evidence and encouragement

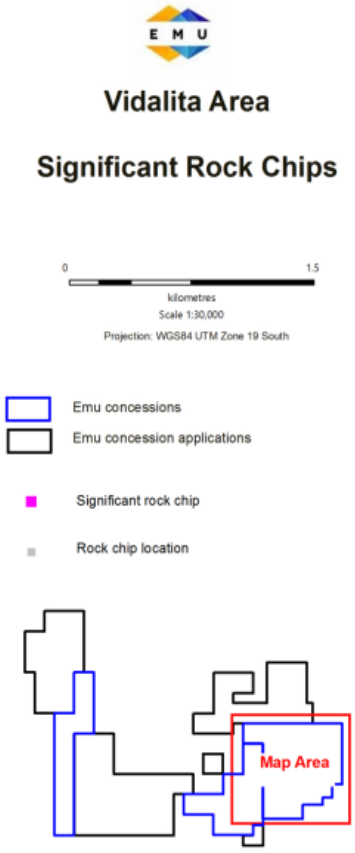
Rock geochemistry

We have identified and sampled gold and silver bearing rocks across the Vidalita and Jotahues tenements

Silver occurs in significant amounts

Equivalence
at London close 9/11/17
USD pricing
75g/t silver ≈ 1g/t gold
150g/t silver ≈ 2 g/t gold





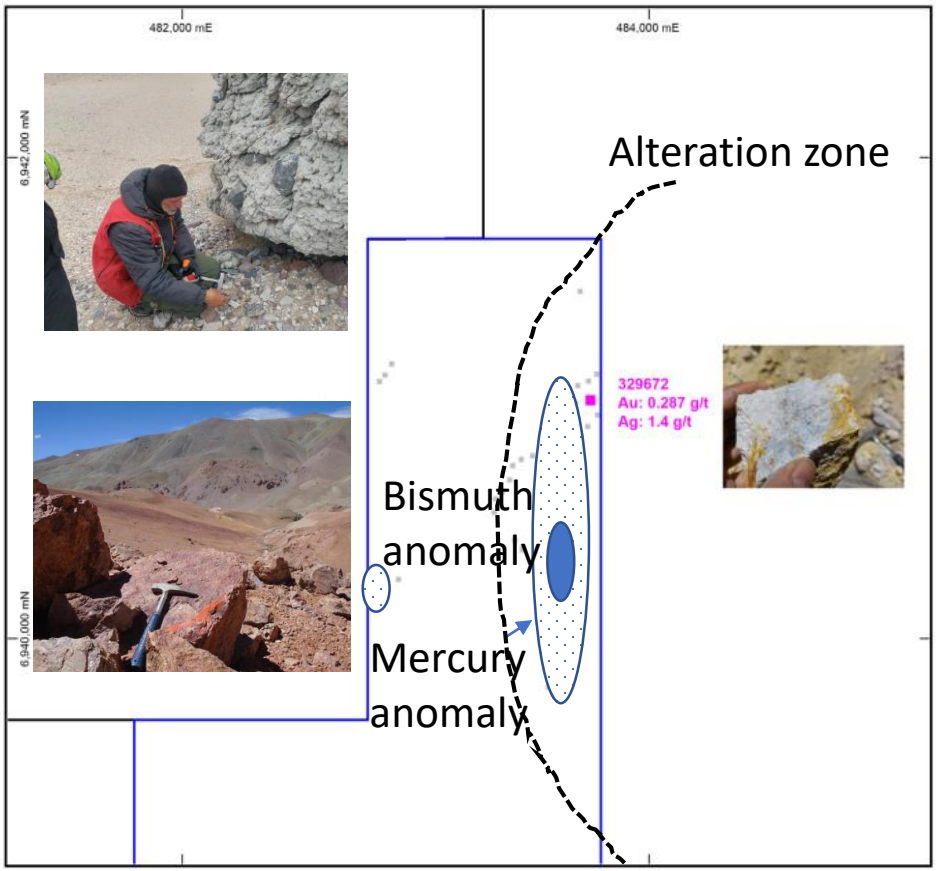
Evidence and encouragement

Rock geochemistry

We are currently following up earlier mapping of silicified, iron-rich, oxidized rocks

on the margin of a large alteration zone

distinct mercury and bismuth anomalies. Both elements are indicators of the style of mineralisation sought



Evidence and encouragement

Drilling

3 diamond drill holes confirming the geological setting and linking the observed surface geochemistry with the underlying suite of rocks

The right geology - intensely clay altered monomictic and polymict breccia

Oxidation at depth

Consistent gold and silver grades down the holes

Unoxidised polymictic breccia ~114m 17VD2

Oxidised polymictic breccia ~190m 17VD2

Evidence and encouragement

Geophysics

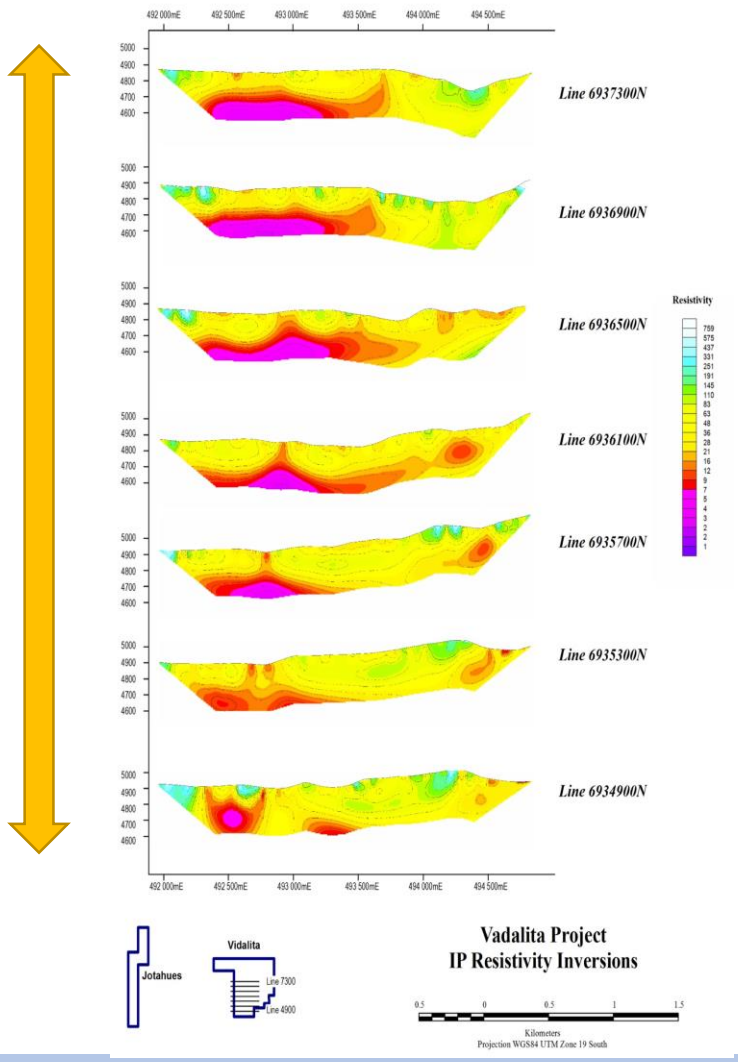
A distinct and extensive geophysical anomaly

extends over 2.4km

not yet tested in drilling

Hypothesis that it could be a large alteration system under a cap

..consistent with target sought



Our initial test drill program did not extend deep enough

The 2017-18 program should resolve this anomaly

What comes next?

Results from the recent sampling at Jotahues

Completion of the first pass soil sampling program over the Vidalita project

Commence the drill testing of the anomalies and targets

- large air core program
- follow up diamond drilling

Prospecting of regional properties under application as they are granted

Getting the job done

Getting the job done

People

We have assembled a team of experienced South American-based geoscientists

Our field team was deployed 31 October to follow up the anomalous talus samples and the pyritiferous gold and silver bearing rocks in the north of the Jotahues tenement area

A high priority is to complete the extensive geochemical survey coverage over the Vidalita tenements to define the extent of the anomaly, map and sample available exposures

To drill

Planning and site preparation is well underway for the drilling program

Using experienced air core drilling technique operators, Wallis Drilling

ASX:EMU

Ordinary fully paid shares	65.91M
Contributing shares	36.58M*

*paid to 3c, 3c to pay; no call before 31/12/18

Market Cap November 2017	$14M
Cash 31/9/17	~ $2.3m

Relatively small issued share capital

Tightly held stock with Top 20 holding
~59% of ordinary shares

Key message

We are pursuing a meaningful target in a prolific mineralised belt. Potentially, a transformative exploration outcome

Substantive exploration program of geochemical sampling, mapping and drilling. Work directed at providing answers

The results to date are consistent with the style of mineralisation sought

We have planned a 6-10,000 metre air core drill program and up to 2,000 metres of core drilling. By using a different drilling method, we aim to benefit from a more productive program.

We get things done

Additional materials

Details of rock chip samples

Details from drilling

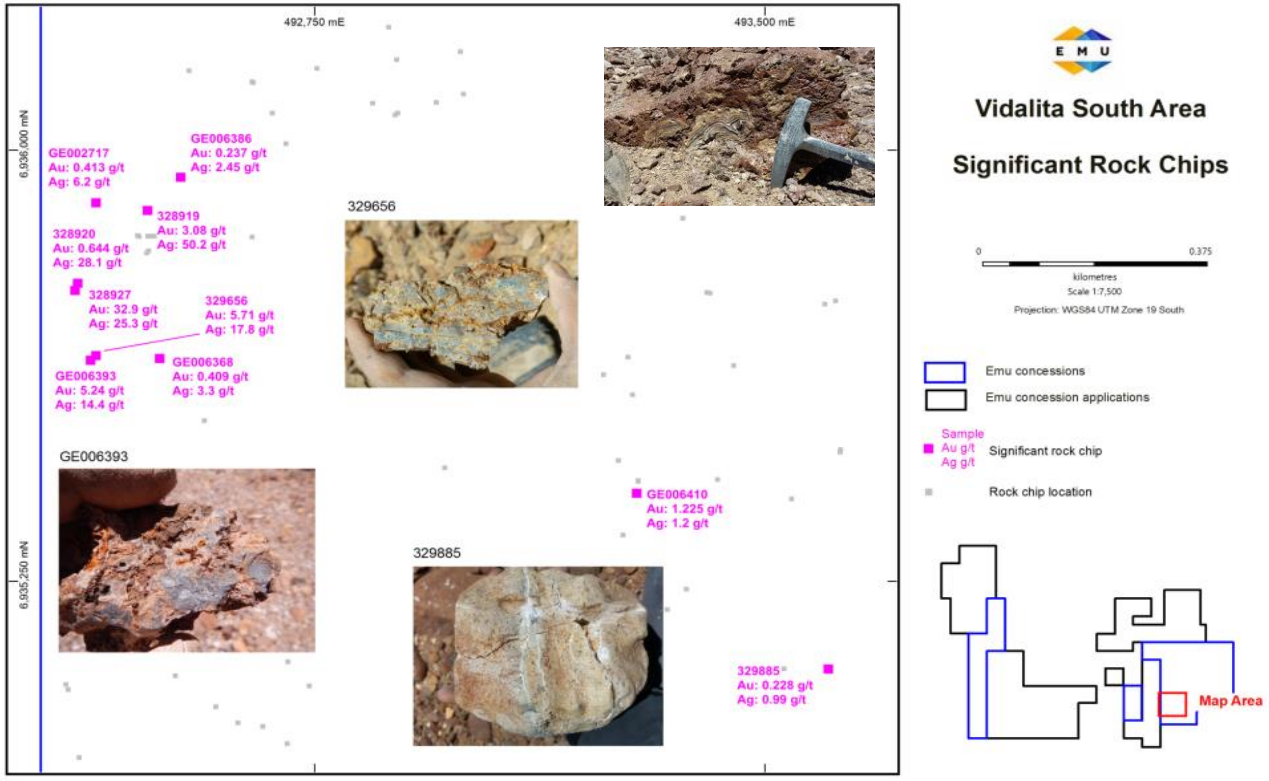
Appendix:

Rock chips – Vidalita south area

Individual rocks in this area show better grades of
3.08 g/t Au + 50.2 g/t Ag
5.24 g/t Au + 14.4 g/t Ag
5.71 g/t Au + 17.8 g/t Ag
32.9 g/t Au + 25.3 g/t Ag

From silicified oxidized rocks. Silver occurs in significant amounts.

Equivalence
At spot USD pricing
75g/t silver ≈ 1g/t gold
150g/t silver ≈ 2 g/t gold



Appendix:

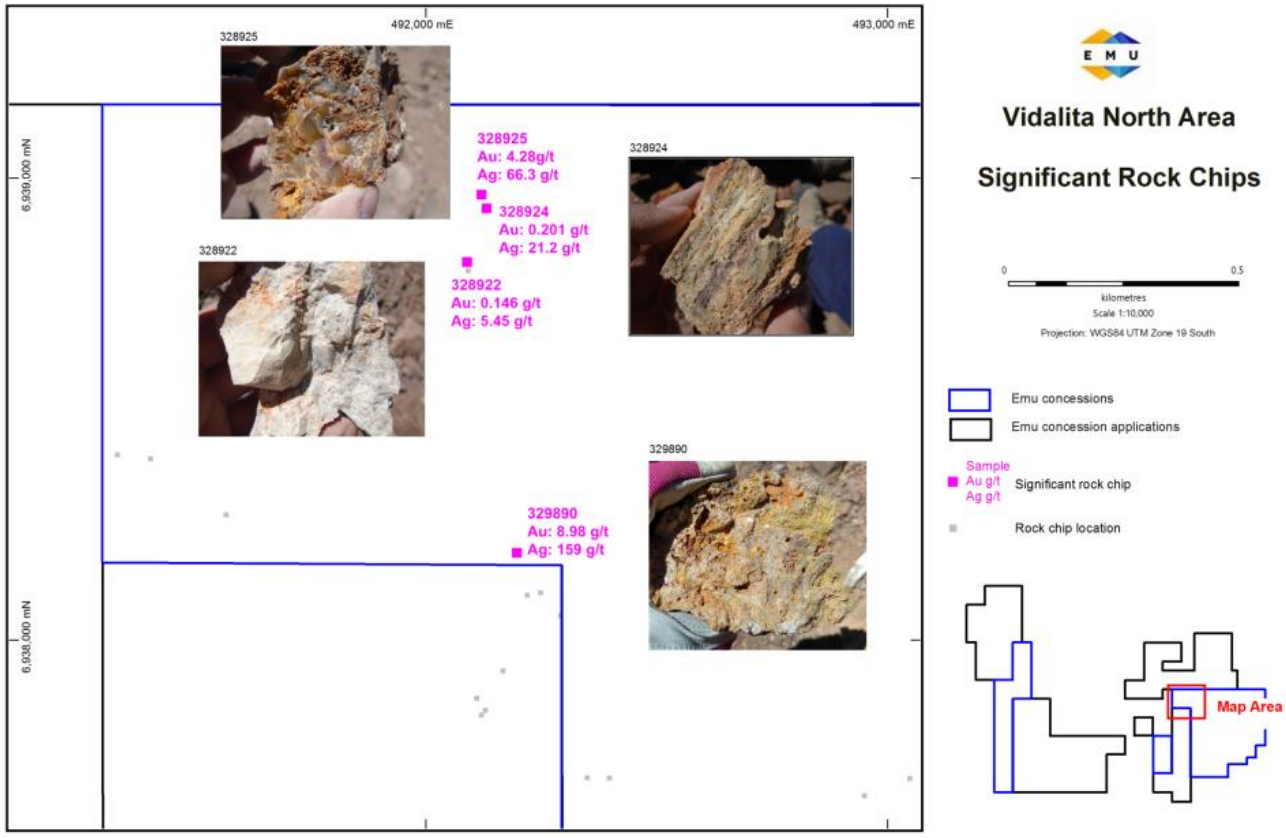
Rock chips – Vidalita north area

Individual samples of rocks in this area show better grades of

0.20 g/t Au + 21.2 g/t Ag
4.28 g/t Au + 66.3 g/t Ag
8.98 g/t Au +159 g/t Ag

From silicified oxidized rocks. Silver occurs in significant amounts.

Equivalence
At spot USD pricing
75g/t silver ≈ 1g/t gold
150g/t silver ≈ 2 g/t gold



Appendix:

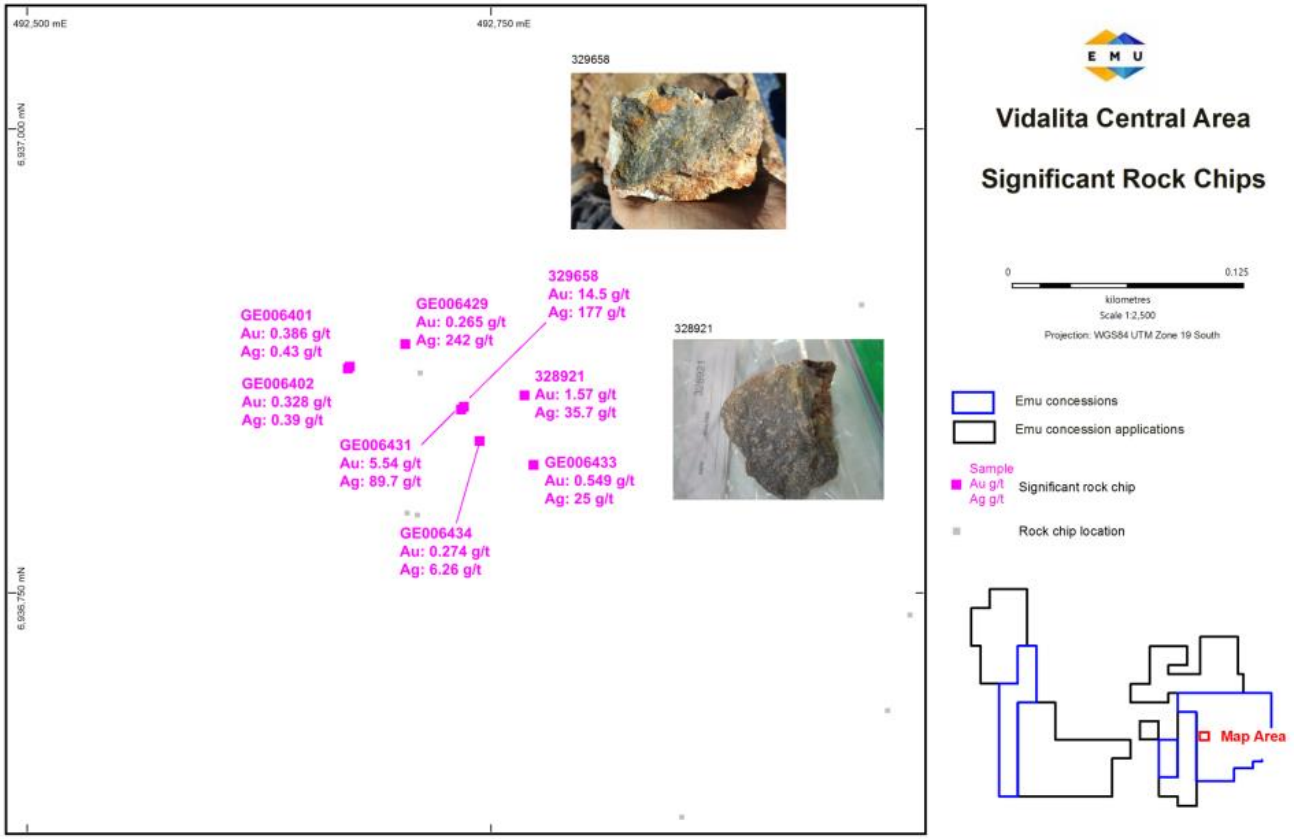
Rock chips – Vidalita central area

Individual samples of rocks in this area show better grades of

1.57 g/t Au + 35.7 g/t Ag
5.54 g/t Au + 89.7 g/t Ag
14.5 g/t Au + 177 g/t Ag

From silicified oxidized rocks. Silver occurs in significant amounts

Equivalence
At spot USD pricing
75g/t silver ≈ 1g/t gold
150g/t silver ≈ 2 g/t gold



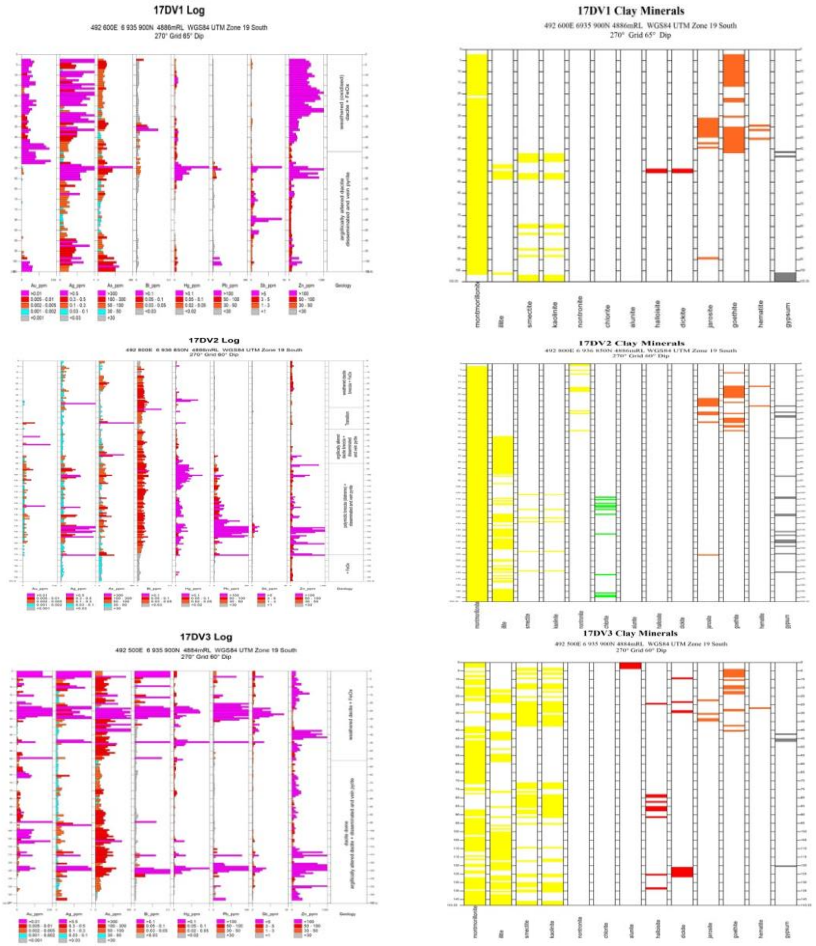
Appendix : Initial drill program

silver in the interpreted alteration cap

Hole 1
from 2.20- 105.05m
average grade 1 meter samples
102.85m at 0.52 g/t Ag

Hole 2
from 0- 193.35m
average grade 1 meter samples
193.35m at 0.28 g/t Ag

Hole 3
From 0- 143.55m
average grade 1 meter samples
143.55m at 0.59 g/t Ag



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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 mineralization 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.

Thank you

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