



New Gold Target Outlined at Jotahues, Chile

HIGHLIGHTS:

- Soil geochemistry maps out strong geochemical anomaly at Peon 4, Jotahues Project
- The survey outlined a cohesive zone of anomalous gold, silver, copper, mercury, and lead geochemistry consistent with an epithermal system
- The mapped zone is 600 x 1,200m. It is open to the north and south and is on strike from Cacique, a reported Anglo American gold discovery
- Testing by drilling is planned

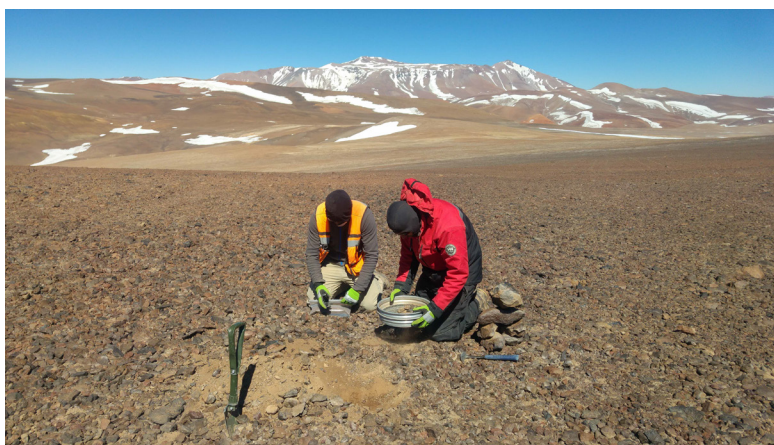
SUMMARY

A follow-up grid-based soil geochemistry survey has been completed on the Peon 4 concession of the Jotahues Project in the Maricunga Belt, Chile.

The survey has outlined a north-north-east trending mineralised zone of significantly elevated geochemistry that remains open along strike to the north and south.

Soil geochemistry survey confirms earlier tallus results

Reconnaissance tallus geochemistry results, announced on 26 February 2018, indicated a highly anomalous geochemical zone from an area designated “P4” (Peon 4 concession) on the Jotahues Project. P4 is approximately seven kilometres west of Emu’s Vidalita Project and represents a separate geological target to Vidalita. The area was selected for sampling based on remote sensing information. That geochemistry was anomalous in the suite of elements indicating a possible epithermal system.



Surface samples from a 100m x 200m grid (closing up to 100 x 100m in some areas) have now been collected and analysed. **Figure 1** shows the extent of this survey.

Results, a summary of which is shown in **Figure 2**, map out a north-north-west striking zone approximately 600m wide and a minimum 1,200m in strike length. This zone is open to the north and south and lies on approximately the same trend as Anglo American’s Cacique gold discovery to the north east.



Going forward

It is planned to assess this new gold target with reconnaissance drilling next season. The extension of the zone to the south will also be tested with further follow-up surface sampling.

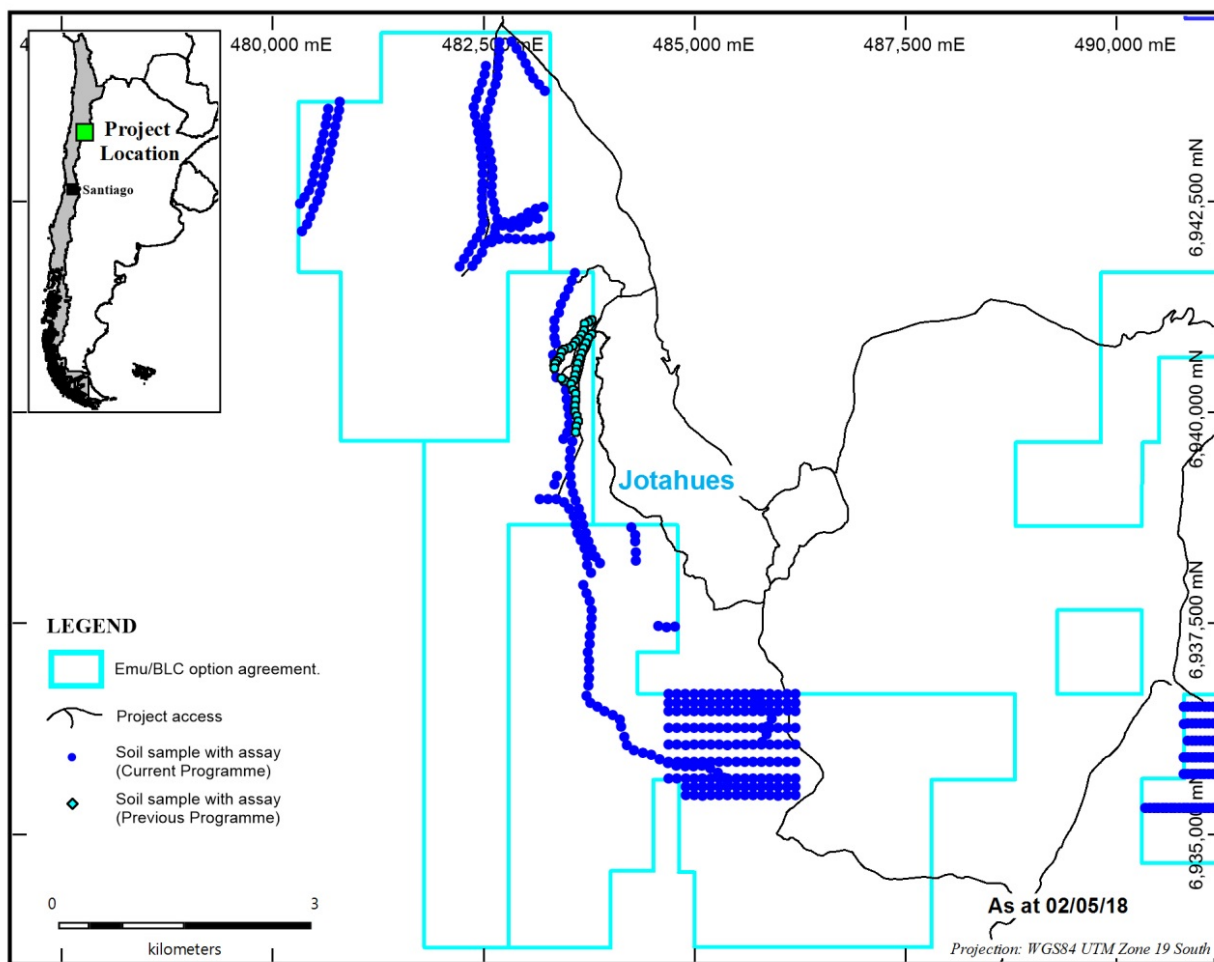


Figure 1 Jotahues soil geochemistry coverage. P4 is the block in the central south.

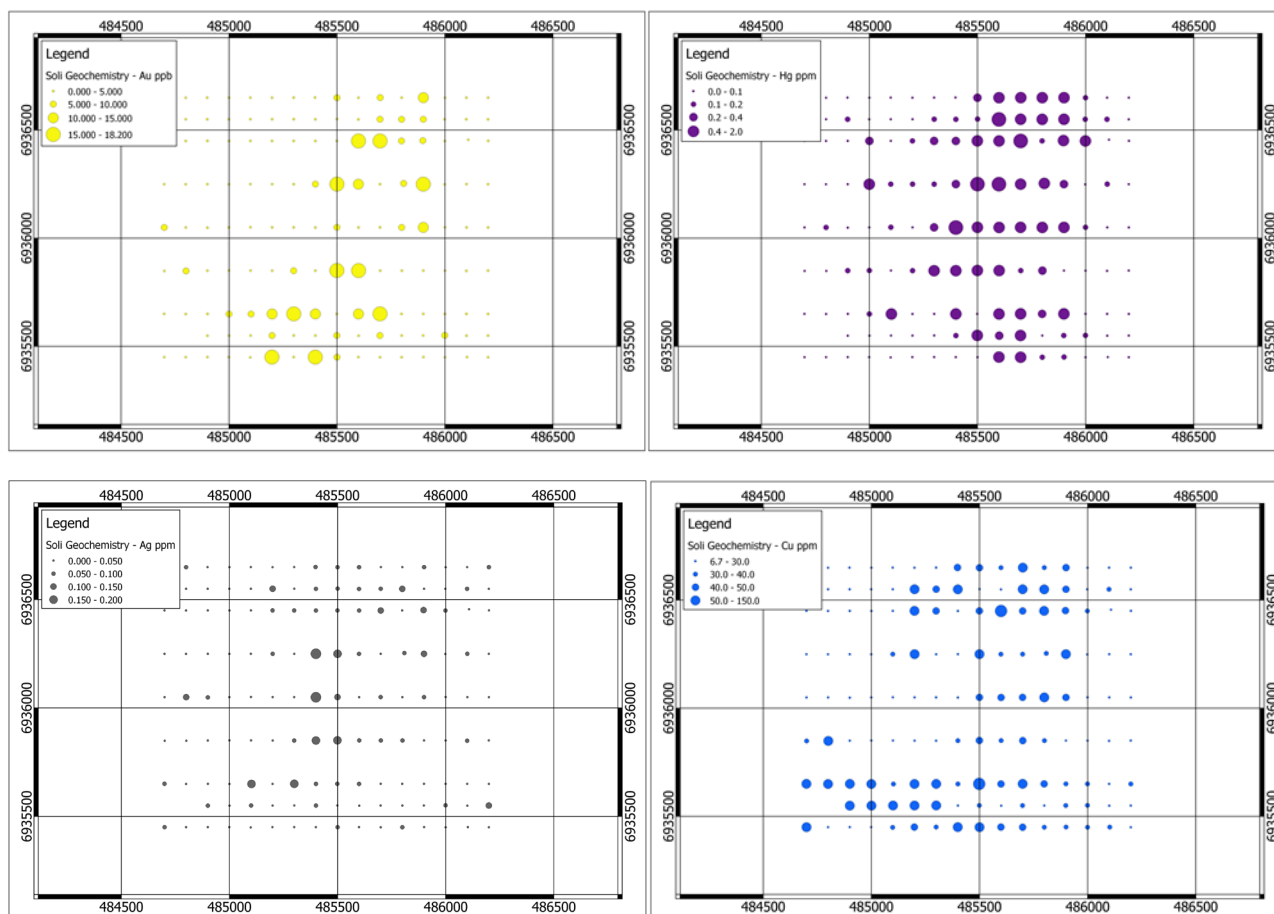


Figure 2 Jotahues soil geochemistry summary of results: gold (top left), mercury (top right), silver (bottom left), and copper (bottom right). These and other assayed elements show a strong central north-trending zone that support the existence of a mineralised epithermal system.

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About the Vidalita and Jotahues Gold Projects, Maricunga Belt, Chile



MARICUNGA BELT DEPOSITS

Salares Norte (Gold Fields) – Indicated & Inferred Resource of 26.8 Mt @ 3.9 g/t Au & 48.9 g/t Ag, for 3.3 Moz Au & 42.1 Moz Ag

Maricunga Mine (Kinross) - 390 Mt @ 0.7 g/t Au

Cerro Casale (Barrick/Goldcorp) - 1,200 Mt @ 0.6 g/t Au

Cerro Maricunga Mine (Atacama Pacific) - 473 Mt @ 0.4 g/t Au

Caspiche project (Goldcorp) - 810 Mt @ 0.67 g/t Au

Alturas (Barrick) - 5.5M oz @ 1.25 g/t; intercepts of 170 meters grading 2.76 g/t Au



The Vidalita and Jotahues gold projects are located in the Maricunga gold belt in the Atacama Region in northern Chile hosting numerous world class gold and silver projects. Emu's projects cover an area of approximately 6,900 hectares secured by mineral exploration concessions and host alteration and mineralisation 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). Refugio is located 30 km to the northwest of Vidalita.

The Company holds an option (**Option**) to acquire a 100% interest in certain of the Vidalita and Jotahues concession packages from two Chilean companies.

The concessions are the subject of the Option comprise 2 packages: one package, (the Prospex SpA concessions) covers six concessions at Vidalita, is subject to a 2% NSR on any production, and the second package, (the BLC SpA concessions) comprised of three concessions at Jotahues and two concessions at Vidalita (Vidalota A&B), is subject to a 1% NSR.

The Option will lapse if Emu fails to pay US\$100,000 in November 2018. The Option may be exercised in November 2019 on payment of US\$2M following expenditure of US\$1M, electing to continue on or before November 2018 (by paying US\$100,000 refer to above), the issue of 2.5M Emu shares and then if Emu defines: (i) 0.5Moz of gold in measured resources, a further 5M ordinary shares will be issued; and (ii) 1Moz of gold in measured resources, a further 5M ordinary shares will be issued.

Emu continues to look for new mineral exploration, development and mining opportunities within Australia and at various overseas jurisdictions.



Emu NL

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Fully paid shares (listed)

73,910,387 (inc. 4m which Emu can buy back for nil consideration)

Contributing Shares (listed)

37,720,667 paid to \$0.03, \$0.03 to pay, no call before 31/12/2018

Options (unlisted)

4,750,000, exercise price \$0.10, expiring 20/12/18

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

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

200,000, exercise price \$0.10, expiring 30/6/18

Directors:

Peter Thomas
Non-executive Chairman

Greg Steemson
Managing Director

Gavin Rutherford
Non-Executive

COMPETENT PERSON'S STATEMENT

Any details contained herein that pertain to exploration results, mineral resources or mineral reserves are based upon information compiled by Mr Marcus Flis, General Manager of Emu NL. Mr Flis 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 Flis consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events and results may differ materially from any forward looking and other statements herein not purporting to be of historical fact. Any statements concerning mining reserves, resources and exploration results are forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.



JORC Code, 2012 Edition – Table 1 report, EMU NL

Jotahues soil sampling survey

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Soil samples – a +2mm -6mm screened sample consisting of ~1kg is collected in the field or, if not possible, the required screening is done in the laboratory. For the Jotahues talus samples, the material is generally coarser.</p> <p>All sample submissions for drilling samples are crushed to 2mm, 800g split, pulverised and 150g, later 250g, shipped to Intertek, Perth, for analysis.</p>
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by</i>	n/a



	<i>what method, etc).</i>	
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	n/a
<i>Logging</i>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	Soil description and depth of sample were logged.
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material</i></p>	<p>The samples collected are representative of the in situ material.</p> <p>Sample sizes are appropriate to the grain size of the material being sampled.</p>



	<p><i>collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>All samples are digested using 25g aqua regia and analysed using ICP-MS at Intertek's laboratory in Perth.</p> <p>Soil samples - 9 elements are reported including gold (0.1ppb DL). Laboratory standards, blanks and checks are also reported.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>No drilling assay results at this time.</p> <p>No twinned holes.</p> <p>All geochemical and geological data is loaded into databases managed by independent third party entities for verification, storage and plotting. Assay data are not adjusted.</p>
<p><i>Location of data points</i></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic</i></p>	<p>All samples are located using hand held GPS accurate to < 5m.</p> <p>WGS 84 UTM zone 19 south grid system</p> <p>Topographic control is deemed adequate at this stage of the exploration program.</p>



	<i>control.</i>	
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The soil samples are generally collected on a 100 x 100 m or 100 x 200 m grid.</p> <p>No mineral resources are being reported.</p>
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The controls on mineralisation are unknown at this time.</p> <p>The controls on mineralisation are unknown at this time.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Management supervised sample collection and delivery to the laboratory.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	None undertaken.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding</i>	Emu has an option agreement dated 14 November 2016 with two Chilean companies, Prospex SpA and BLC SpA, to acquire 8



<i>status</i>	<p><i>royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>concessions at Vidalita and 3 concessions at Jotahues. This option maybe 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 8 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. The option agreements are subject to a 5km AOI from the boundaries of the 11 concessions. Since entering into the option agreement with Prospex and BLC, additional concessions have been applied for and were reported in subsequent ASX releases.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous work was limited to rock sampling.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The project is a green fields exploration project and while the source of the surface evidence of mineralisation can only be speculation at this stage, it is likely to be similar to known high sulphidation epithermal style ore



		deposits in the same geological setting.
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar^[SEP]</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the holes, down hole length and interception depths hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	No drilling has been reported
<i>Data aggregation methods</i>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No drill assays at this time.



<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i> ^[1] ^[2] ^[3] ^[4] ^[5] ^[6] ^[7] ^[8] ^[9] ^[10] ^[11] ^[12] ^[13] ^[14] ^[15] ^[16] ^[17] ^[18] ^[19] ^[20] ^[21] ^[22] ^[23] ^[24] ^[25] ^[26] ^[27] ^[28] ^[29] ^[30] ^[31] ^[32] ^[33] ^[34] ^[35] ^[36] ^[37] ^[38] ^[39] ^[40] ^[41] ^[42] ^[43] ^[44] ^[45] ^[46] ^[47] ^[48] ^[49] ^[50] ^[51] ^[52] ^[53] ^[54] ^[55] ^[56] ^[57] ^[58] ^[59] ^[60] ^[61] ^[62] ^[63] ^[64] ^[65] ^[66] ^[67] ^[68] ^[69] ^[70] ^[71] ^[72] ^[73] ^[74] ^[75] ^[76] ^[77] ^[78] ^[79] ^[80] ^[81] ^[82] ^[83] ^[84] ^[85] ^[86] ^[87] ^[88] ^[89] ^[90] ^[91] ^[92] ^[93] ^[94] ^[95] ^[96] ^[97] ^[98] ^[99] ^[100] ^[101] ^[102] ^[103] ^[104] ^[105] ^[106] ^[107] ^[108] ^[109] ^[110] ^[111] ^[112] ^[113] ^[114] ^[115] ^[116] ^[117] ^[118] ^[119] ^[120] ^[121] ^[122] ^[123] ^[124] ^[125] ^[126] ^[127] ^[128] ^[129] ^[130] ^[131] ^[132] ^[133] ^[134] 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New Gold Target Outlined at Jotahues Project

16 May 2018



	<i>possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	
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