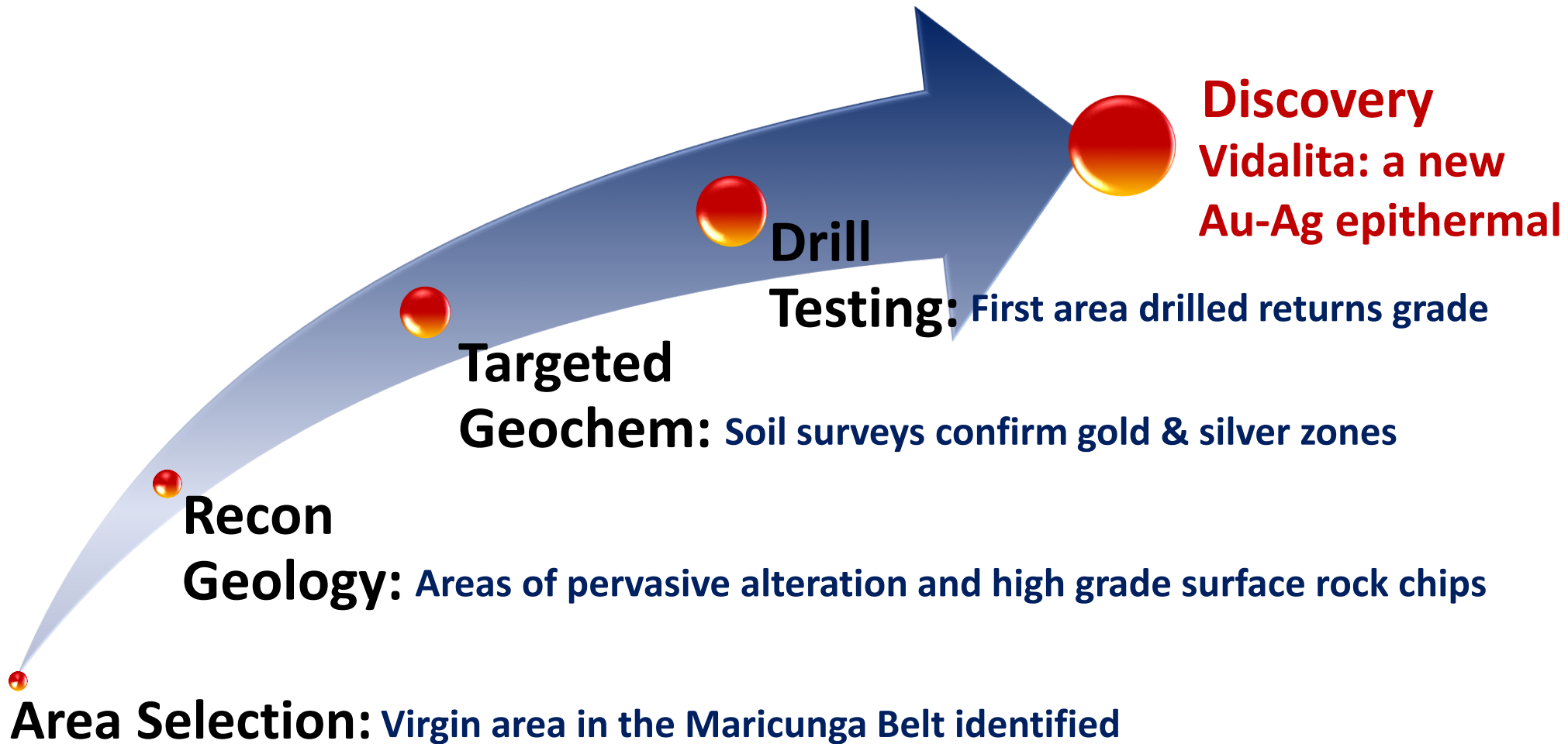




Vidalita: Finding an elephant in elephant country

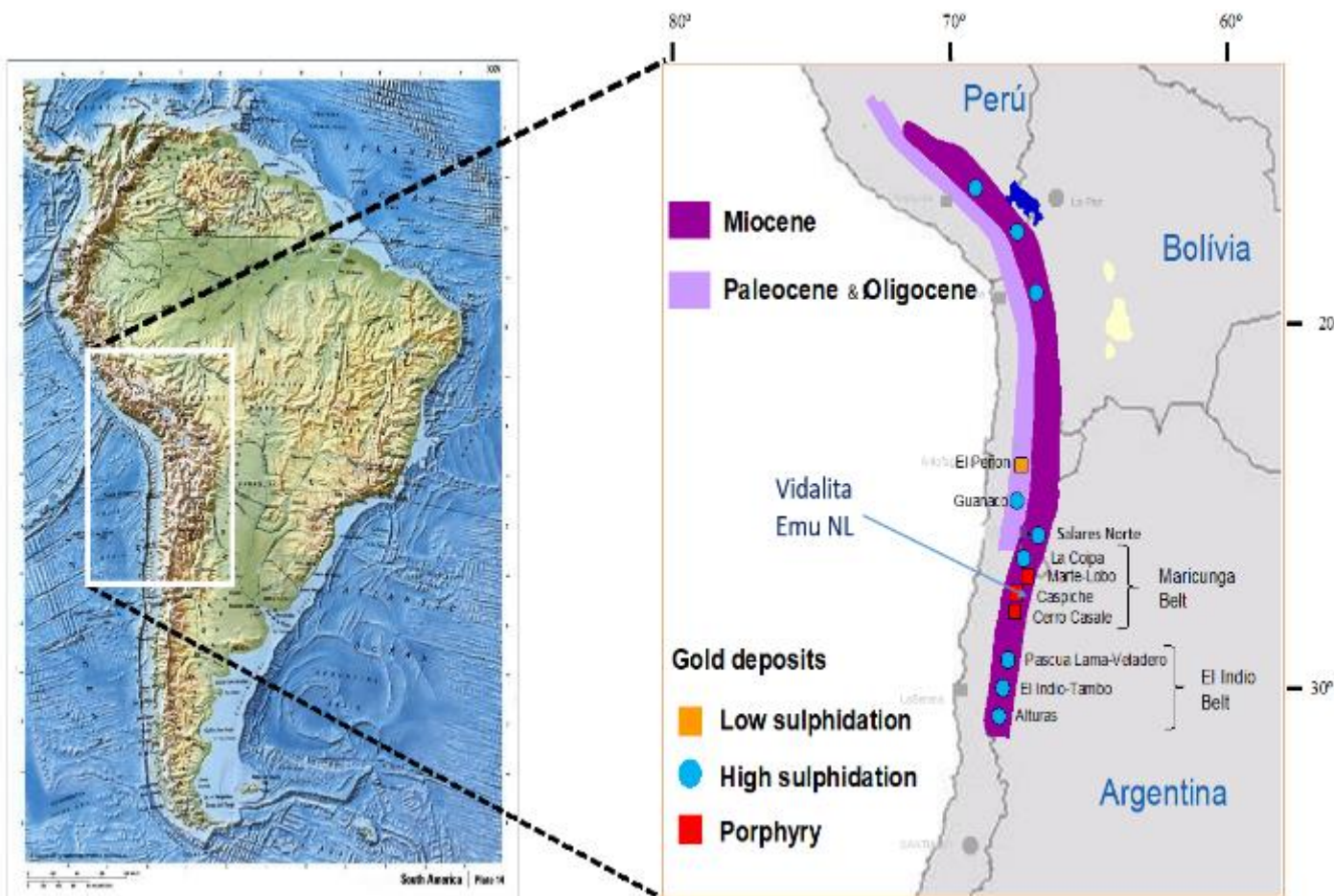
October 2018

A well planned, measured, determined approach to exploration success



Logical, considered progression reducing risk

Location: Maricunga Gold Camp of Giants



Salares Norte

3.7Moz Au, 50Moz Ag

Cerro Maricunga

6Moz Au, 4Moz Ag

Caspiche

23Moz Au, 54Moz Ag

Cerro Casales

23Moz Au, 59Moz Ag

Alturas

7Moz Au

Vidalita

the right location, the right geology

Modified from Goldfields presentation, AME Roundup, Vancouver 2017
<https://www.juniorminingnetwork.com/junior-miner-news/press-releases/530-tsx/g/30671-goldcorp-and-barrick-gold-to-consolidate-cerro-casale-and-caspiche-gold-projects-in-50-50-joint-venture.html>

Right address, right target

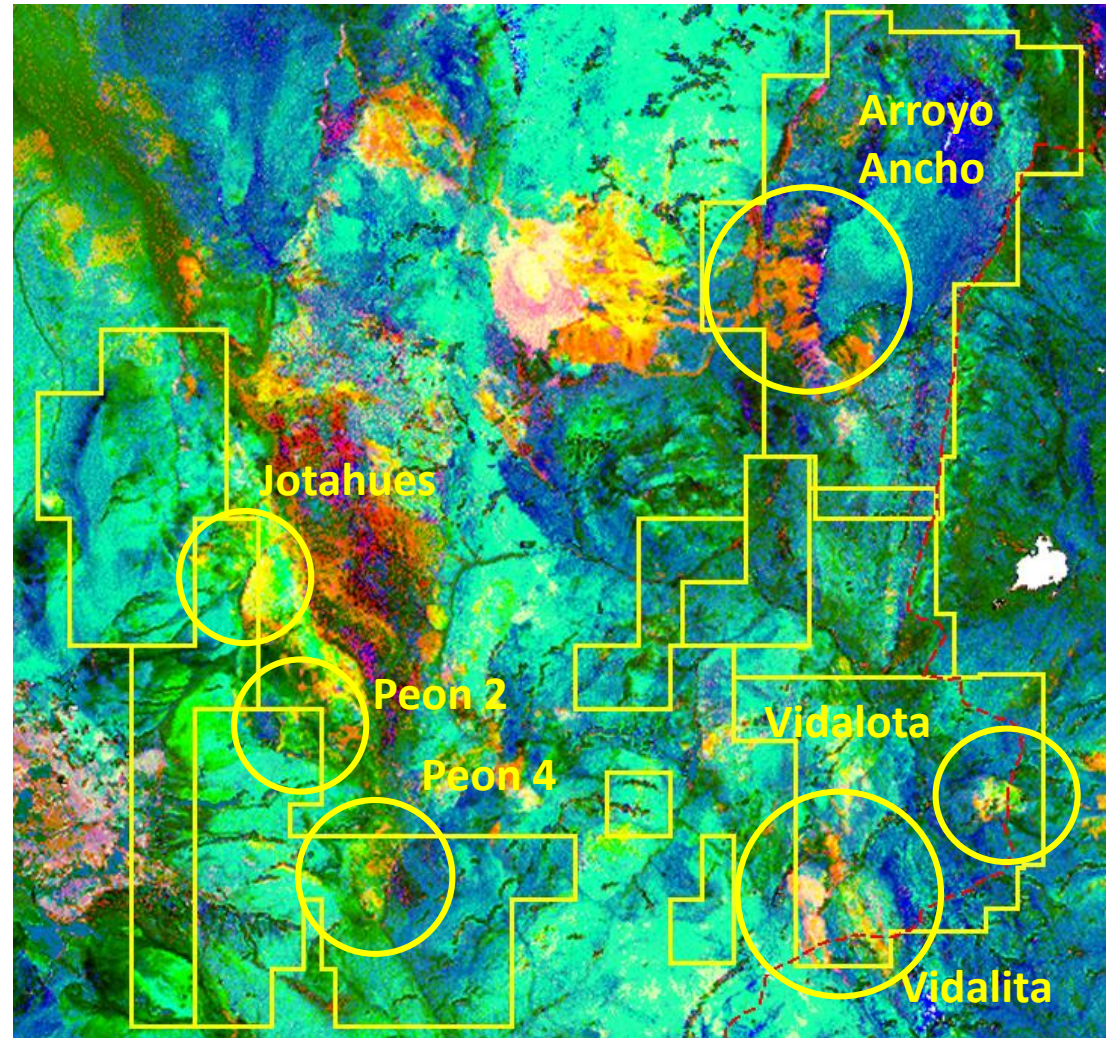
A Tier 1 epithermal system revealed



Alteration hot spots were the tell tale Emu was seeking

Orange/gold hotspots targeted

Large areas under cover



Pervasive alteration: a large footprint = large system

Recce rock chips are spectacular



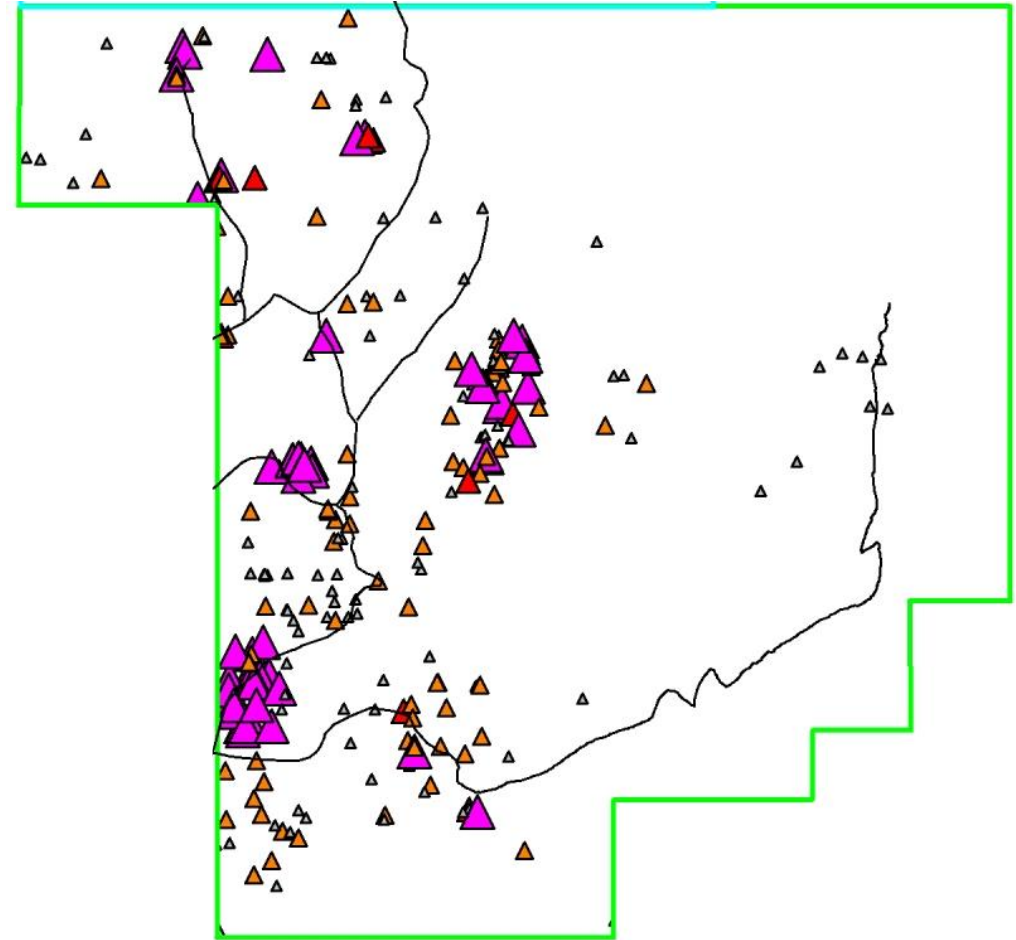
Surface rocks,
both float and
in situ,
returned very
high gold and
silver values

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

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

Mineralisation
is widespread
and pervasive

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



You can't hide a large mineralised system!

Follow-up Soil Survey Confirms Targets

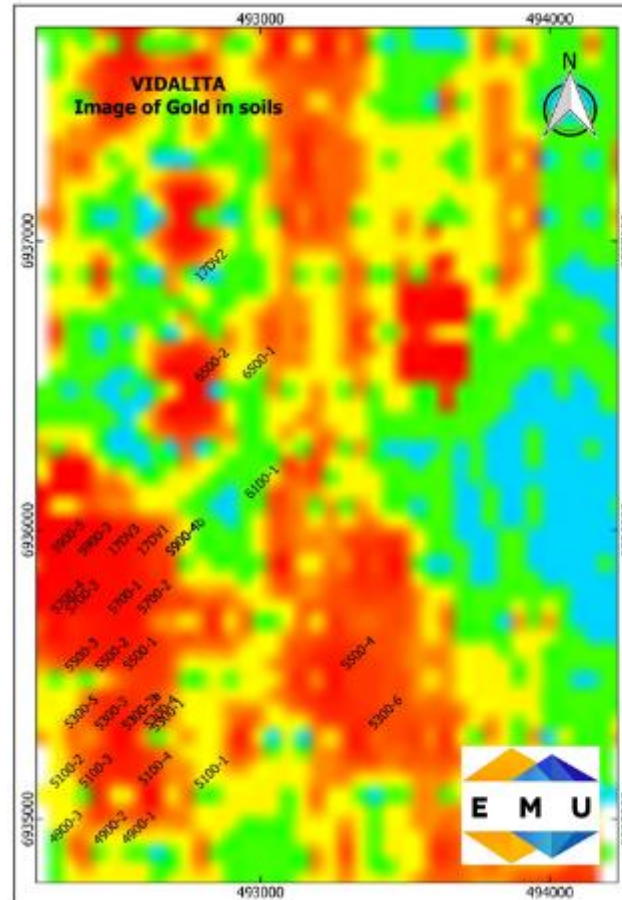


Extensive, consistent gold and silver anomalism at Vidalita

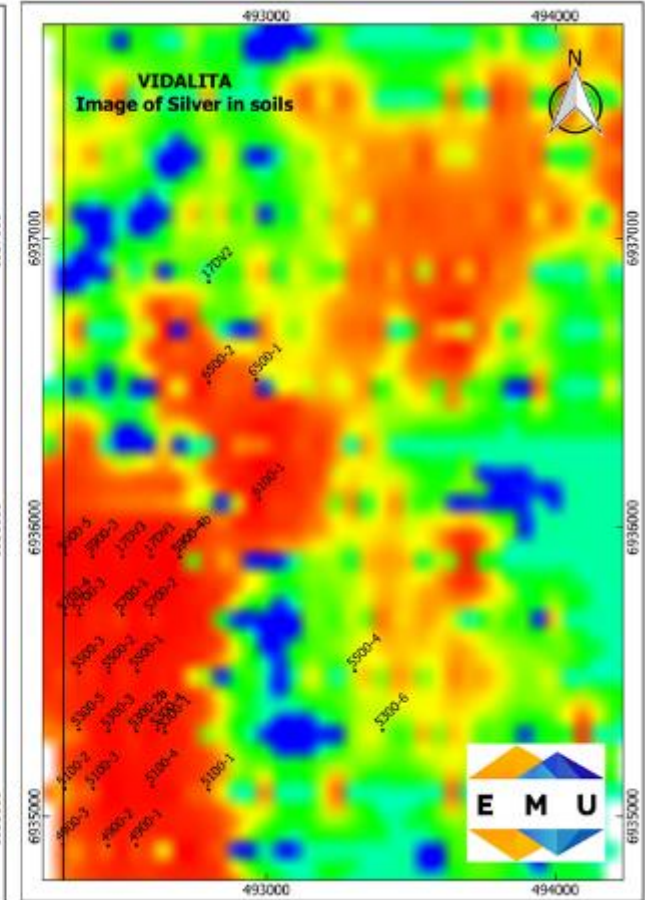
> 4km x 2km in area

With epithermal system pathfinder elements

Gold

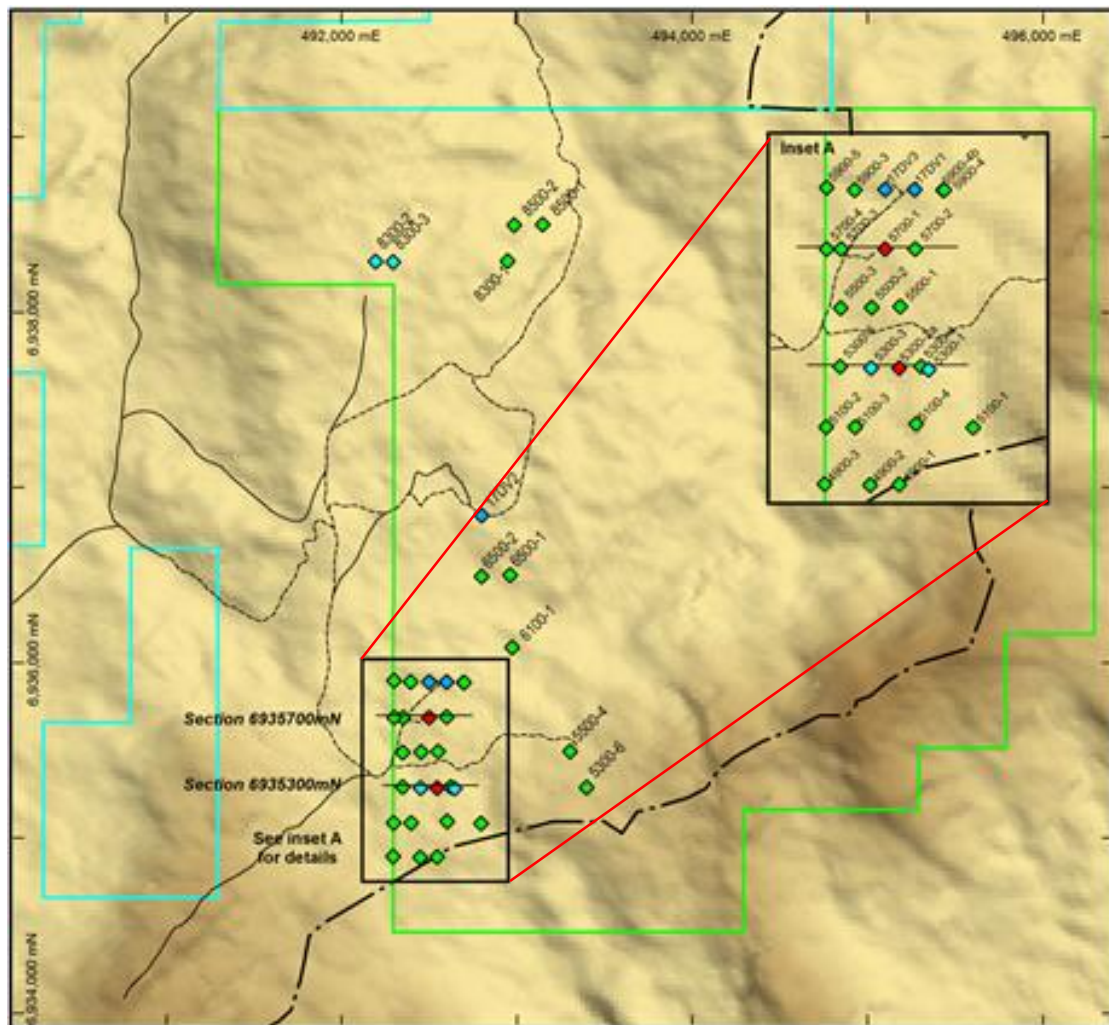


Silver



The highest gold and silver in soils that Emu has seen

2018 Drilling campaign prods the giant



Emu has undertaken first ever exploration drilling in this pristine area

28 Aircore holes for 4,203m, 7 RC holes for 813m, and 5 diamond holes for 950m completed

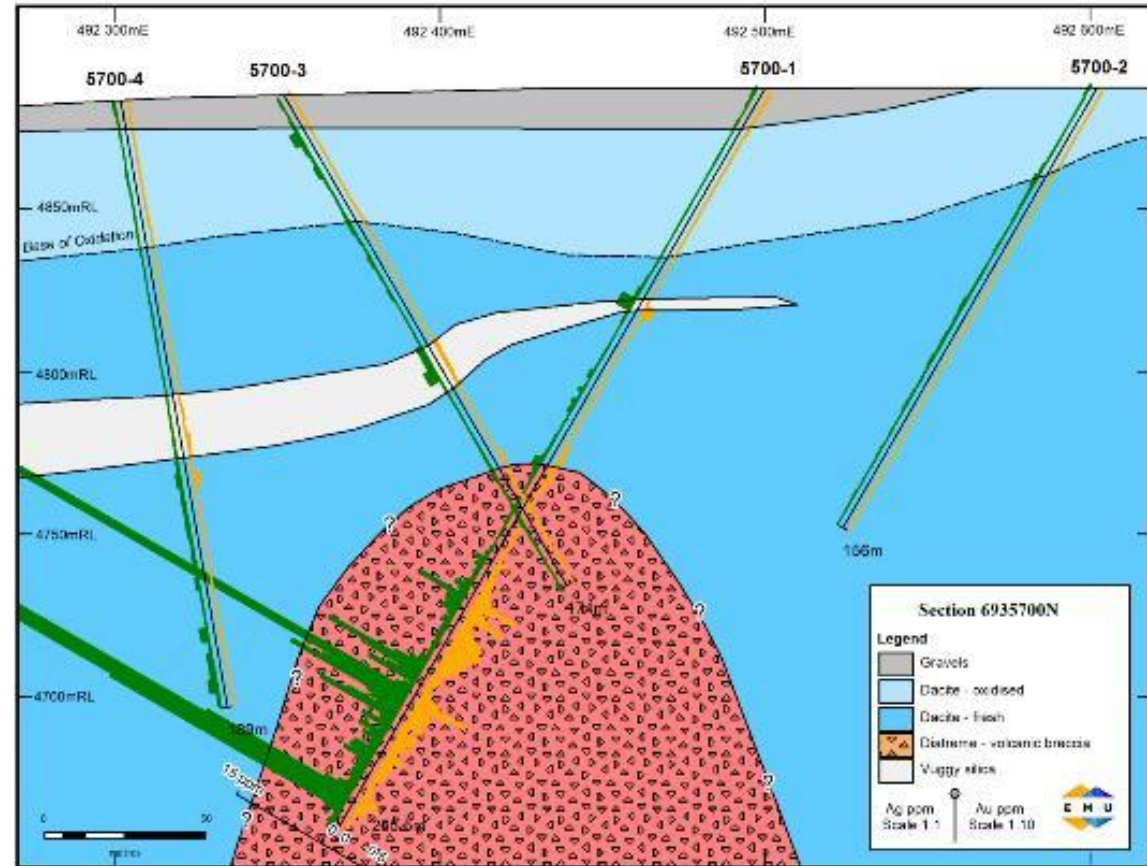
Campaign targeted three high surface gold and silver geochemistry zones at the Vidalita Prospect

- Long intercepts of gold and silver mineralisation
- a **highly mineralised system** has been found: **162m @ 0.13g/t Au**
- Gold grades to **8.4g/t**, silver grades to **1,049g/t**, copper grades to **5.4%**
- High lead and zinc geochemistry
- Brecciated diatreme with vuggy silica, all mineralised, confirm the sought after epithermal model



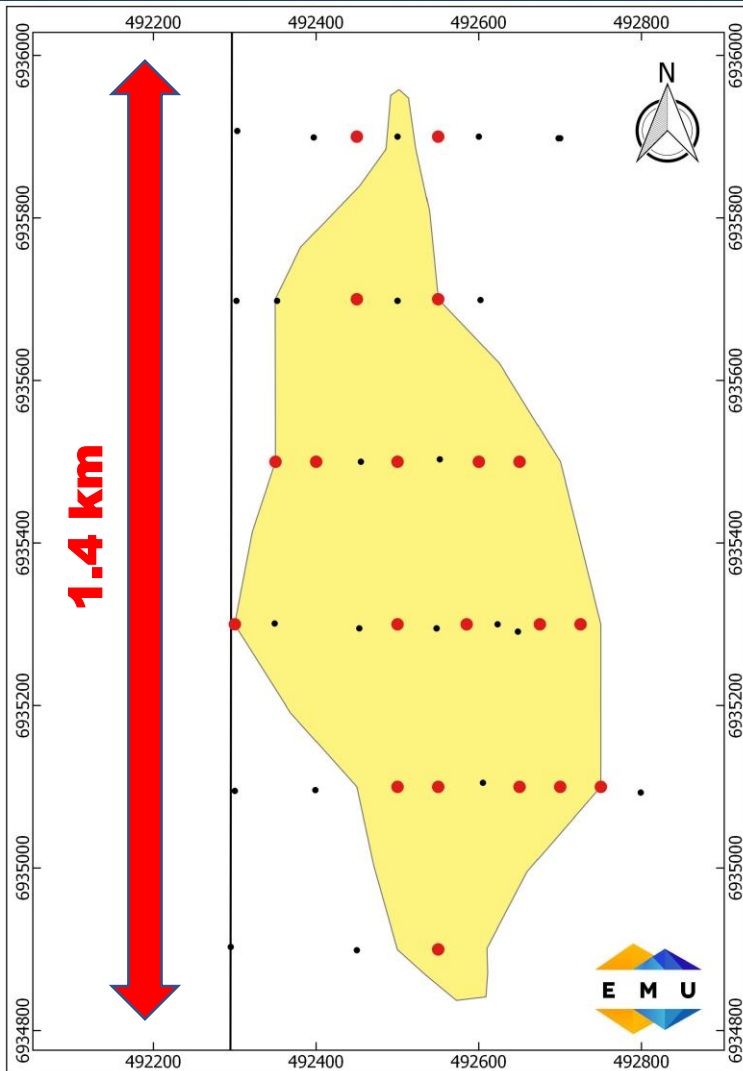
Discovery: Mineralisation is pervasive

An area exceeding 1,400m in length and 300m in width, open in all directions, has now been shown to be mineralised



Edges of system not yet tested

Vidalita: building on initial discovery



2017-18 drilling campaign outlined a shallow mineralised zone

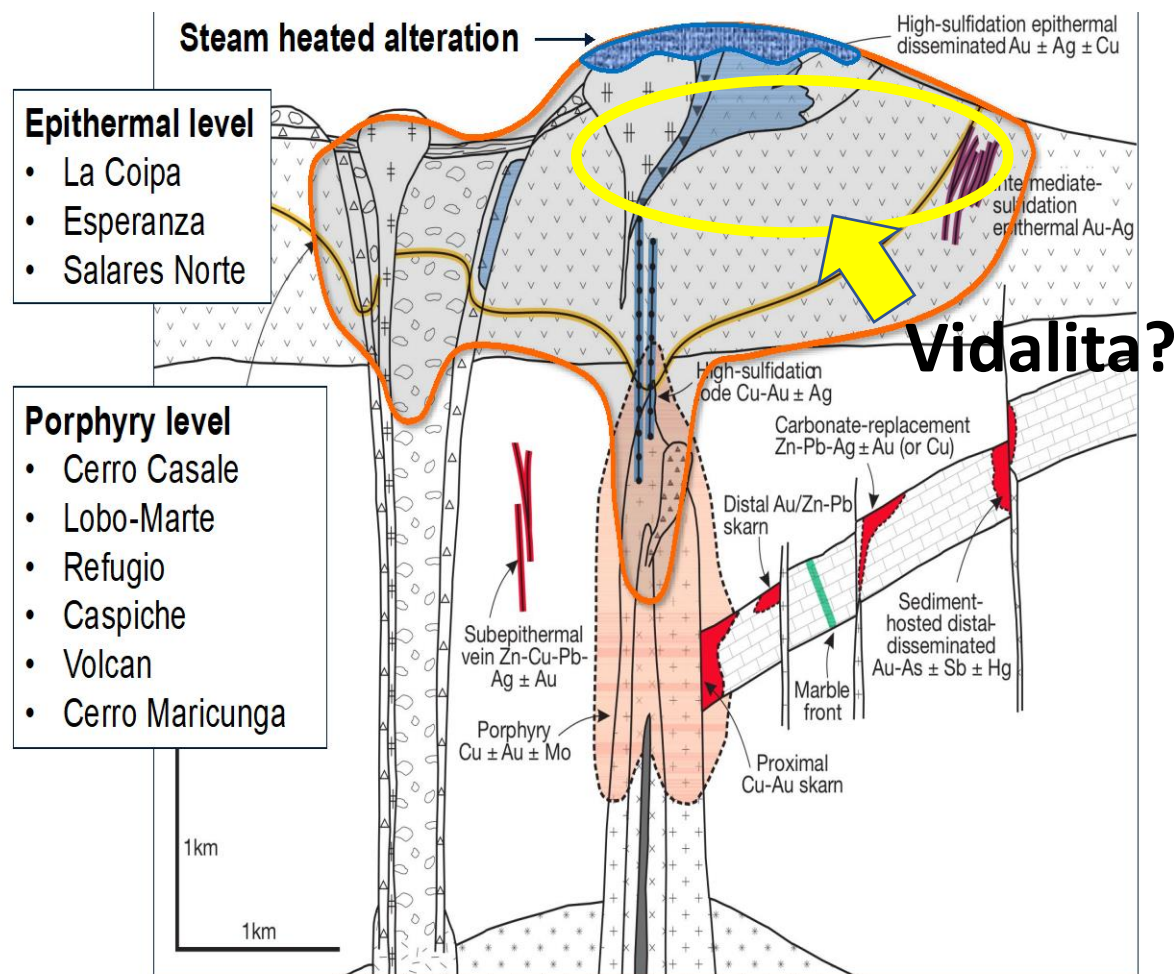
High grade silver mineralisation was intersected deeper:

Interval m	Silver grade g/t	From m	Hole	Within broader interval m	Silver grade g/t	From m
8	33	40	4900-1	28	23	36
1	58	166	5300-2	8	15	163
1	1,049	216	5700-1	6	211	215
2	177	253	5700-1	6	93	251
4	148	52	6500-2	16	88	44

28 holes are proposed to test for a shallow maiden resource and follow up the deeper mineralisation

2017-18 drill hole collars shown in black. Proposed holes shown in red. Outline shows extent of mineralised zone.

Emu is in a large gold-silver system



Modified from Sillitoe, R.H., 2010

Source: Goldfields 2017 Vancouver Roundup

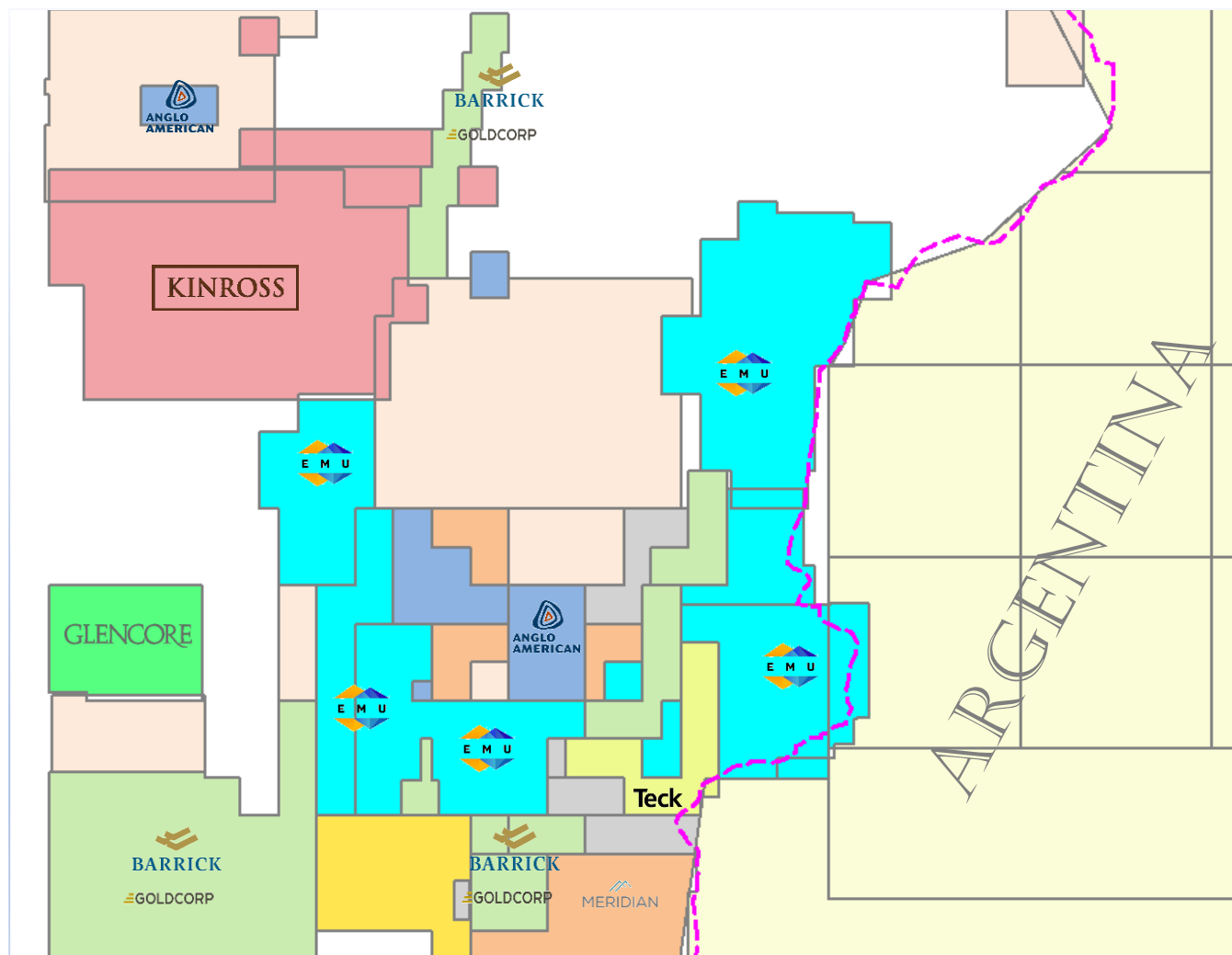
Emu has identified a large gold-silver deposit in a high sulphidation epithermal ('HSE') system:

- Distinct alteration patterns, frequently with low grade mineralised vuggy silica
- Limited outcrop
- Gold and silver rich
- Strong base metals association

Classic high sulphidation system interpreted from drilling

Strong land position

- Building our land position on the back of inspiring results
- 136km² held
- Areas held 100% and under option
- Emu surrounded by majors



Large landholding surrounded by majors



Evidence & encouragement to proceed

Large, intact, gold-silver High Sulfidation Epithermal system interpreted:

- **ALTERATION** large alteration zones of the right type across the tenements
- **ROCK GEOCHEMISTRY** high grade gold and silver values within the alteration zones
- **SOIL GEOCHEMISTRY** extensive soil geochemical anomalies characteristic of HSE systems
- **GEOLOGY** right geology, alteration and geochemistry
- **GEOPHYSICS** an extensive geophysical anomaly coincident with the geochemistry results
- **DRILLING** Large zones of precious and base metal intersected in HSE rocks

➡ The right rocks, highly mineralised, large size potential ✓

Emu has the beast by the tail – now need to reel it in

The journey so far.....

Results show Emu is well and truly in the hunt for an economic gold-silver deposit in a well endowed mineralised belt

Potentially, a transformative, company-making exploration outcome

Exploration results have delivered the mineralisation style sought: a precious metal high sulphidation epithermal system

AND

Only one target drill tested so far, and that was successful

Multiple targets waiting to be drilled in 2019



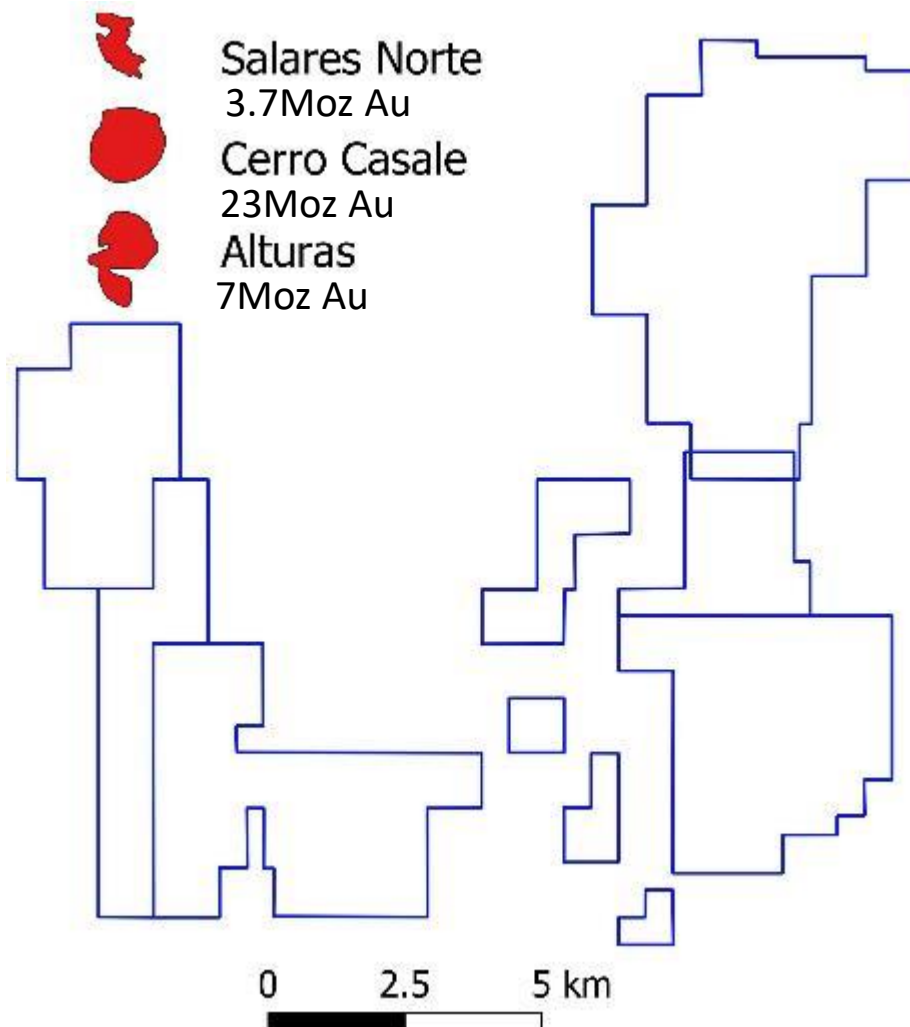
Land holding holds elephants?

Emu's concession package is large

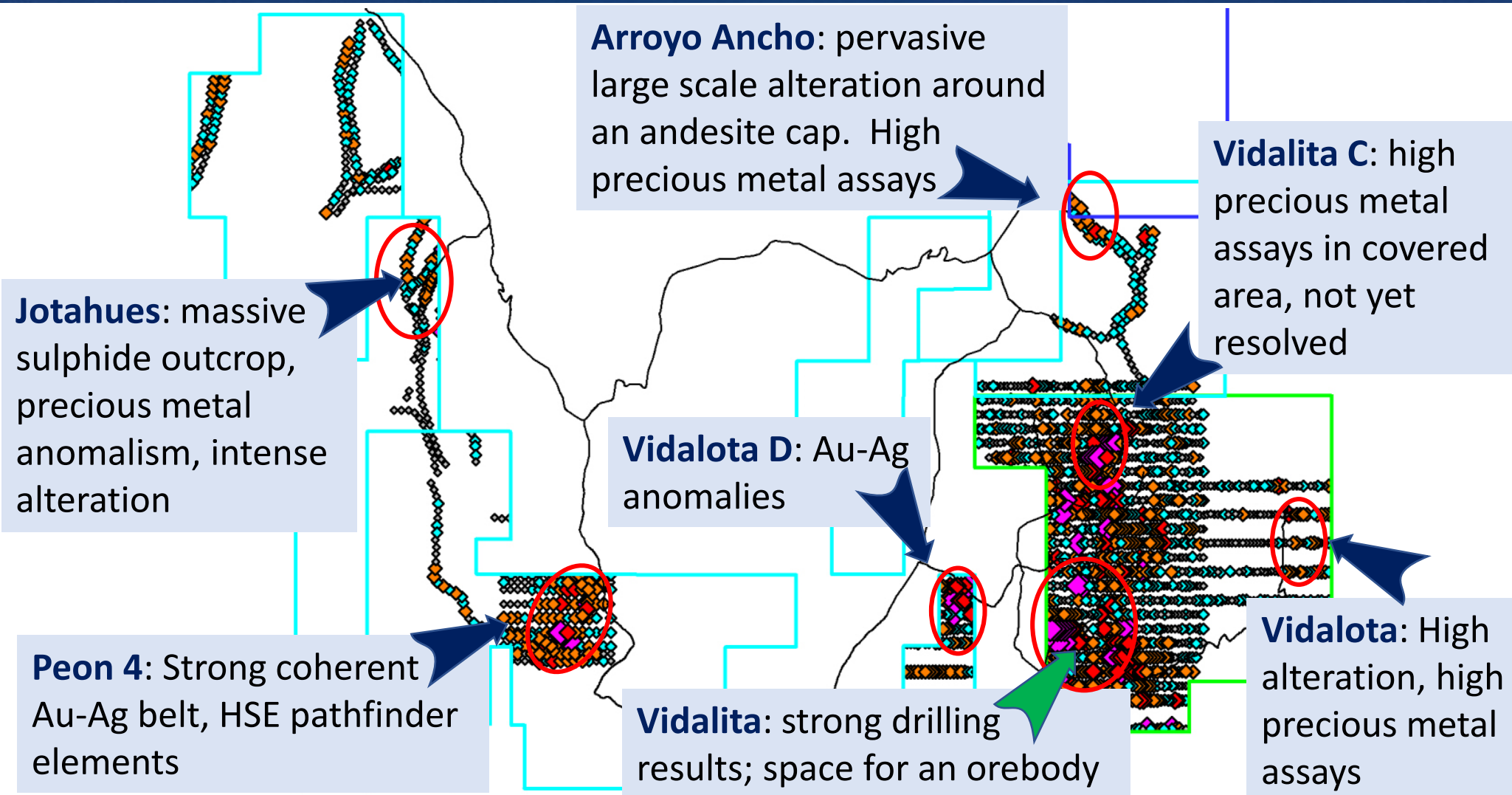
The largest of the Maricunga Belt's resources* can be accommodated many times over

Surface geochem surveys have outlined areas very much larger than neighbouring resource footprints

** Outlines digitised from published maps. NOT shown in their correct geographical locations. For illustrative purposes only.*



Targets for the 2018-19 campaign



Only one of seven compelling areas drilled so far, and that was successful

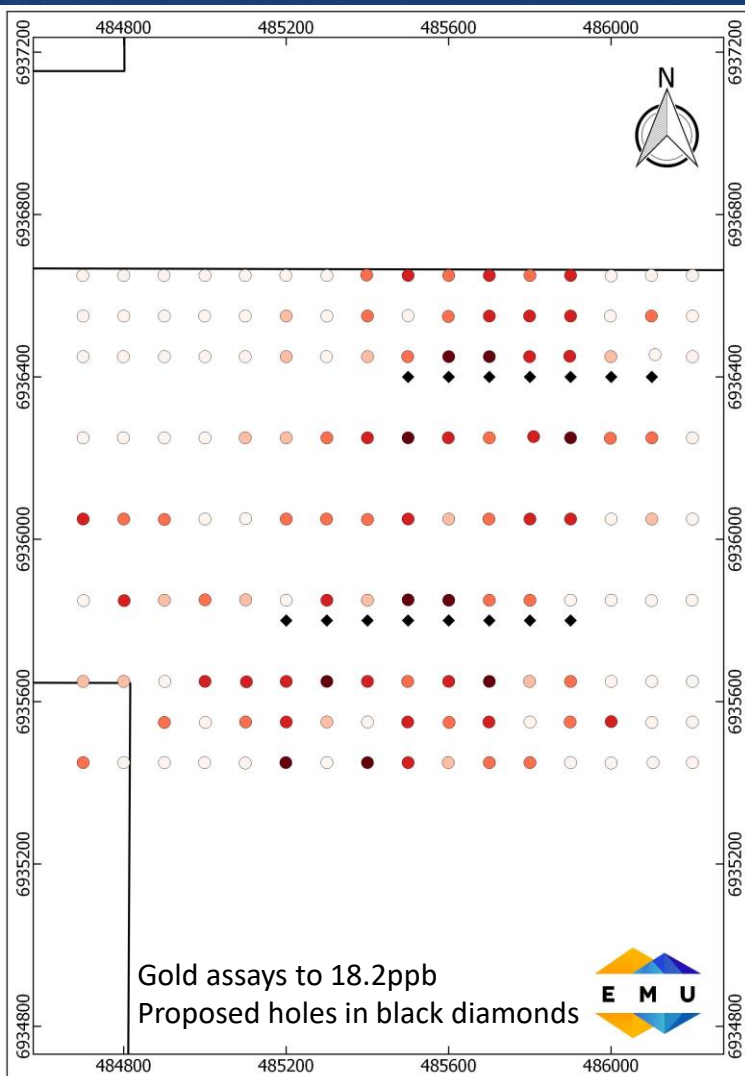
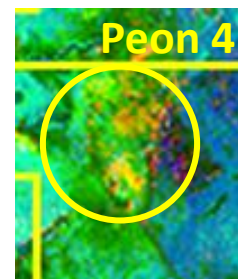
Peon 4: gold-rich geochemistry

Peon 4 soil geochemistry outlines a zone anomalous in gold, silver, base metals, and epithermal pathfinder elements

The zone is 600 x 1200m and open along strike

Highlighted in Aster alteration image

Untested target to be assessed with two lines of drill holes



Could Peon 4 be the gold-rich phase of the Vidalita prospect?

Aircore drilling technology applied in high Andes

Emu has introduced deep aircore drilling technology to the high Andes

- Cost is about 1/5th of Chilean RC drilling costs
- Production is about 3 times higher
- Sample is superior to RC and almost as good as DDH



- Sample is superior to RC and akin to DDH core

Next milestones: 2018-19 campaign

Follow-up of Vidalita drilling to find the high grade part of the system

- 30 AC and 7 DDH holes to follow mineralisation and test for a resource
- SEM work on mineralogy to better understand controls and metallurgy

Test equally compelling targets at:

- Peon 4: AC drilling - 15 holes planned
- Vitalota D: AC drilling - 10 holes planned
- Jotahues: AC drilling - 9 holes planned
- Arroyo Ancho: reconnaissance drilling planned

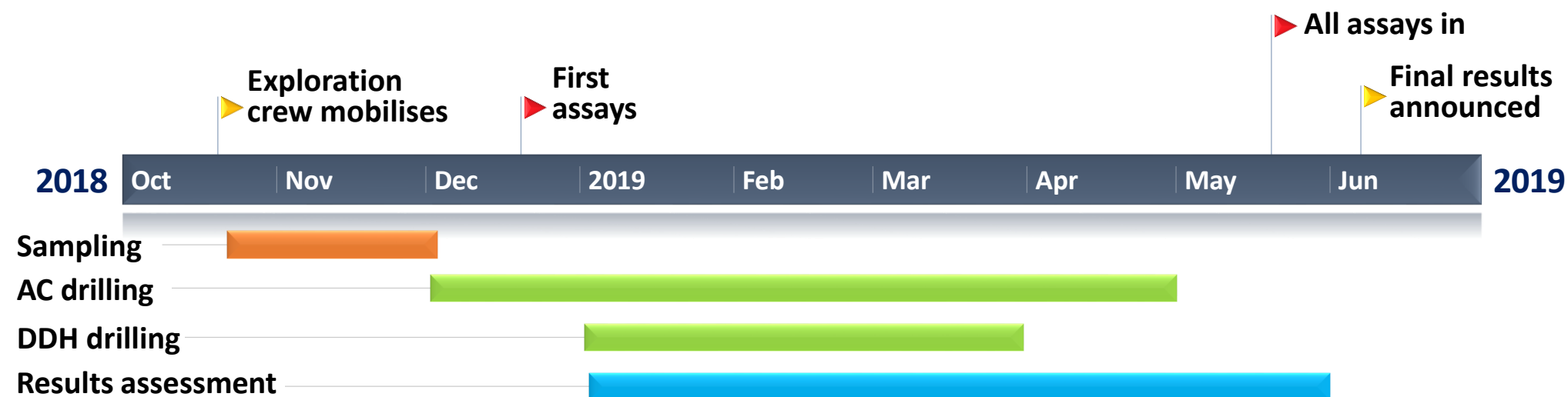
Work up targets at Vidalita C and Vidalota with possible drill testing

In excess of 12,000m drilling planned with Additional contingent metres



News flow:

Currently planned time line:



Key message



Emu is pursuing economic gold-silver in a highly prospective mineralised belt

Potentially a transformative, company-making exploration outcome

Exploration results have delivered the mineralisation style sought:
precious metal high sulphidation epithermal system

Next step: identify the economic portion
of the system

Only one of seven identified targets tested
so far





A Proven Management Team

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

Greg Steemson (NED) qualified geologist and geophysicist with 40 years international experience across gold and other commodities 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

Gavin Rutherford (NED) experience in agribusiness and over 20 years in mining contracting services

Backed by an effective field team



Cisco Montes is Emu's Spanish speaking, Australian trained geologist

We take on some of the best graduates from Latin American universities to help with the field work

Augmented by world-renown epithermal geological consultants



Small issued share capital



ASX:EMU

Ordinary fully paid shares 91M

Including 4M which can be bought back for nil consideration

ASX:EMUCA

Contributing shares 33.67M

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

4.75M options exercise price 10c (20/12/18)

0.3M options exercise price 25c (20/12/18)

Tightly held stock

Market Cap \$4M

Cash \$0.2M



Legal Disclaimer

Forward-Looking Statements

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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 Marcus Flis who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Flis is the General Manager 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. MrFlis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Emu: a compelling investment



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