



Drilling at Vidalita Project progressing

- **Drilling on Emu's gold-silver epithermal discovery at Vidalita is in progress**
- **Extensions to the shallow gold-silver mineralisation intersected in the 2018 drilling campaign targeted**
- **New prospect areas to undergo initial drill testing**
- **Directors visit the project to oversee start-up**

Emu NL (ASX:EMU) is pleased to announce that drilling is underway at its newly discovered Vidalita gold-silver epithermal system on the Maricunga Belt, Chile (announced 18 July 2018, 21 August 2018, and 7 November 2018.).

The aircore rig was mobilised to site early January and drilling has started.

The aims of this drilling campaign are to expand and better define the shallow vuggy silica hosted gold-silver mineralisation and the deeper diatreme breccia mineralisation, both intercepted during the 2018 drilling campaign, and undertake initial drill testing of prospects at Peon 4 and Jotahues defined from surface geochemistry and geological mapping.

All drill samples are being tested with a portable X-ray fluorescence spectrometer (pXRF) on site before being dispatched to a Chilean laboratory for assaying. The latter will ensure a more rapid turnaround of assay results than was experienced during 2018.

Emu's management team, including two Directors, visited the project site to oversee the start of drilling, ensure contract compliance, gain first-hand knowledge of site conditions, and get an insight and appreciation of the substantial potential of this project.

Investor enquiries:

General Manager

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



Maricunga Belt: Host to Very Large Gold Deposits

| | |
|-----------------------------------|------------------------|
| Salares Norte (Gold Fields) | 3.7 Moz Au & 50 Moz Ag |
| La Coipa (Kinross, pre-mining) | 1.3 Moz Au & 64 Moz Ag |
| Cerro Maricunga (Atacama Pacific) | 5.9 Moz Au & 4 Moz Ag |
| Marte-Lobo (Kinross) | 6.2 Moz Au |
| Maricunga Mine (Kinross) | 6.3 Moz Au |
| Vidalita (Emu) | ?? Au |
| Caspiche project (Exeter) | 19.8 Moz Au & 40Moz Ag |
| Cerro Casale (Barrick/Kinross) | 25.4 Moz Au & 43Moz Ag |
| Alturas (Barrick) | 6.8 Moz 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 136 km² 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** to acquire a 100% interest in certain of the Vidalita and Jotahues concession packages from two Chilean companies. Prospex SpA and BLC SpA.

The Prospex area covers six concessions at Vidalita and is subject to a 2% NSR on any production. The Option may be exercised in November 2019 on payment of US\$2M following expenditure of US\$1M, the issue of 2.5M Emu shares. 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.

The BLC SpA area comprises of three concessions (Jotahues and Vidalota A&B) and is subject to a 1% NSR. There is no Option payment to be made.

In addition, Emu has pegged a concession in its own right, Arroyo Ancho. Portions of this are subject to an area of influence inclusion into the Prospex Option.

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)

127,854,728 (inc. 4m which Emu can buy
back for nil consideration)

Contributing Shares (listed)

33,668,824 paid to \$0.03, \$0.03 to pay, no
call before 31/12/2020

Options (unlisted)

(none)

Directors:

Peter Thomas

Non-executive Chairman

Terry Streeter

Non-Executive Director

Gavin Rutherford

Non-Executive Director

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.