



PLACEMENT COMPLETED

EMU NL (**EMU** or **Company**) is pleased to announce that it has completed a placement of \$676k before costs with the proceeds being applied to progressing exploration at the Company's Chile gold projects.

The Company has today issued 16,908,935 fully paid ordinary shares ("**New Shares**") at \$0.035 each to sophisticated and professional investors. The New Shares will be listed on ASX and will rank equally with the existing fully paid ordinary shares.

In accordance with the terms of the placement, EMU has also issued the following attaching options:

1. One (1) free S1 Option ("**S1 Option**") for every two (2) New Shares issued – these S1 Options confer the right, exercisable at any time before 16 January 2021, to subscribe for an ASX listed EMU ordinary fully paid share upon payment of \$0.20 each; and
2. One (1) S2 Option ("**S2 Option**"). for every two (2) New Shares issued - these S2 Options will be issued at \$0.01 each and confer the right, exercisable at any time before 21 December 2020, to subscribe for an ASX listed EMUCA partly paid ordinary share upon payment of \$0.02 each.

EMU will apply to list the S1 Options on the pre-condition that EMU ordinary fully paid shares first trade at a volume weighted average price of 15 cents (\$0.15) over 30 consecutive business days.

The one cent paid on application for an S2 Option will be a non-refundable prepayment against the capital of the contributing share into which the option may be converted so that upon exercise of the option, 3 cents will have been paid on the contributing share and that contributing share shall rank pari passu with the existing class of EMUCA contributing shares. In order to make the S2 Options attractive, Emu has undertaken that no call will be made on the EMUCA contributing shares before 31 December 2023.

Information required under ASX Listing Rule 3.10.5A

The following information is provided in accordance with ASX Listing Rule 7.1A.4(b) and Listing Rule 3.10.5A regarding the placement.

(a) Details of the dilution to existing holders of ordinary securities caused by the issue:

- (i) Number of ordinary shares on issue prior to the issue of securities:
191,741,437 (158,072,613 fully paid and 33,668,824 contributing)
- (ii) Add: Number of ordinary shares issued as part of this issue under Listing Rule 7.1:
1,101,674 fully paid
- (iii) Total number of ordinary shares on issue prior to Listing Rule 7.1A securities issue:
192,843,111 (159,174,287 fully paid and 33,668,824 contributing)
- (iv) Ordinary shares issued under Listing Rule 7.1A:
15,807,261 fully paid
- (v) Percentage of voting dilution to existing holders of ordinary shares as a result of the issue under Listing Rule 7.1A:
8.2%



- (b) Where the equity securities are issued for cash consideration, a statement of the reasons why the eligible entity issued the equity securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing ordinary security holders would have been eligible to participate:
- *Timetable constraints, given the urgency to mobilise infrastructure to take advantage of the current field season.*
- (c) Details of any underwriting arrangements including any fees payable to the underwriter:
- *No underwriting arrangements were entered into in respect of the placement.*
- (d) Any fees or costs incurred in connection with the issue:
- *A placement fee of 6% on funds received will be paid.*

Section 708A(5)(e) Cleansing Notice

Emu has today issued 16,908,935 fully paid ordinary shares, 8,454,468 S1 Options to acquire fully paid shares and 8,454,468 S2 Options to acquire partly-paid shares (**Securities**).

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Corporations Act 2001 (**Act**) that:

- (a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- (b) as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at the date of this notice there is no information ('excluded information'):
- i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. the rights and liabilities attaching to the Securities.

Investor enquiries

Karen Oswald
NWR Communications
T +61 8 9226 4266
E info@emunl.com.au