



20 September 2019

Dear Optionholder

Non-Renounceable Rights Issue

We are writing to you in relation to your option holding in Emu NL (**EMU** or **the Company**) (*ASX:EMU*).

On 20 September 2019, the Company announced a non-renounceable pro rata offer of securities to its shareholders (**Offer**) on the basis of three (3) ordinary fully paid shares for every four (4) shares (both fully paid and partly paid contributing shares) held at the Record Date. The ordinary fully paid shares (**Fully Paid Shares**) will be offered at \$0.035 each, together with one option (**Option**) for every two Fully Paid Shares applied for under the prospectus at \$0.01 each Option.

The Offer, to be made pursuant to a prospectus, will be open to all EMU shareholders on the register with an Australian or New Zealand address at the proposed record date of 26 September 2019 (**Record Date**).

If you wish to participate in the Offer with respect to your options, you must exercise your options so that the relevant shares can be issued before the Record Date.

There is no obligation for you to exercise your options. If you do not wish to participate in the Offer in relation to your options, you do not need to take any action.

Purpose of the Offer

Successful completion of the Offer will raise approximately \$6.2M (before the costs of the Offer).

The primary purpose of the rights issue is to provide EMU with additional funding to continue drilling the Vidalita epithermal discovery, initiate drill testing of other prospects in the Elevado Project, undertake geochemical sampling for prospect evaluation, assess, and if applicable, acquire further prospects and provide working capital - building upon the important milestones already established in the Elevado gold and silver project and make further advances with respect to the regional prospects where an emerging gold and copper signature is being established.

Option holders should refer to the Company's ASX announcement '\$6.2M Non-Renounceable Rights Issue' (released on 20 September 2019) for further information.

The Company reserves the right to vary any and all of the above matters, subject to applicable laws.

Your sincerely

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Company Secretary
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