

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

EMU NL

ABN

50 127 291 927

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	- Fully paid ordinary shares - Options to acquire partly paid shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	156,487,779 78,243,890
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	- Fully paid ordinary shares (EMU) - Options to acquire partly paid ordinary shares, exercisable at \$0.02 each, expiring 21.12.2020; The \$0.01 paid on application for each option in this class will be a non-refundable prepayment against the capital of the partly paid share into which the option may be converted so that upon exercise of the option, \$0.03 will have been paid on the partly paid share and that partly paid share shall rank pari passu with the existing class of EMUCA.

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. Yes – ASX:EMU 2. No
5	Issue price or consideration	1. \$0.035 2. \$0.01
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To be issued pursuant to a prospectus lodged with ASIC and ASX on 23 September 2019
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2018
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil

6f	Number of +securities issued under an exception in rule 7.2	1. 156,487,779 2. 78,243,890						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: 5,700,282 7.1A: Nil						
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	17/10/2019						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>331,469,327</td><td>Fully paid ordinary shares (EMU)*</td></tr><tr><td>33,668,824</td><td>Partly paid ordinary shares, \$0.03 outstanding per share (EMUCA) with no call to be made before 31.12.2023</td></tr></table>	Number	+Class	331,469,327	Fully paid ordinary shares (EMU)*	33,668,824	Partly paid ordinary shares, \$0.03 outstanding per share (EMUCA) with no call to be made before 31.12.2023
Number	+Class							
331,469,327	Fully paid ordinary shares (EMU)*							
33,668,824	Partly paid ordinary shares, \$0.03 outstanding per share (EMUCA) with no call to be made before 31.12.2023							

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	84,355,000 Options to acquire fully paid ordinary shares, exercisable at \$0.20 each, expiry 15.1.2021 8,454,468 Options to acquire fully paid ordinary shares, exercisable at \$0.20 each, expiry 16.1.2021 86,698,357 Options to acquire partly paid ordinary shares (EMUCA), exercisable at \$0.02 each, expiry 21.12.2020 6,000,000 Options to acquire partly paid ordinary shares (EMUCA), exercisable at \$0.03 each, expiry 28.2.2020
<i>* Includes 7.4m shares which can be bought back by Emu for nil consideration</i>		
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	Three (3) ordinary fully paid shares offered for every four (4) shares held at the Record Date, plus one option for every two new shares applied for under the prospectus
14	+Class of +securities to which the offer relates	Ordinary fully paid and options to acquire partly paid contributing shares
15	+Record date to determine entitlements	26/9/2019
16	Will holdings on different registers (or sub registers) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Round up to the nearest whole number

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Countries in which security holders who have an address on the share registry which is NOT either in Australia or New Zealand
19	Closing date for receipt of acceptances or renunciations	10/10/2019
20	Names of any underwriters	Strategic Bank International Corp, a corporation registered under the laws of Puerto Rico with registered office being Calle San Francisco #151, Suite #200, San Juan, PR 00901-1607, company register number 386956
21	Amount of any underwriting fee or commission	In consideration for the underwriting, the Company will pay the Underwriter a fee equal to the aggregate of: 1. 6% of the amount subscribed under the underwriting agreement; and 2. 4% of the amount raised from shareholders under the Offer under application forms bearing no broker stamp.
22	Names of any brokers to the issue	Not specified
23	Fee or commission payable to the broker to the issue	The Company intends to offer to pay an Australian broking house a fee of 2% of the amount raised from Shareholders accepting their Entitlement and an additional 4% to any broker whose stamp is affixed to an <i>Entitlement and Acceptance Form</i> duly completed, received and accepted. The maximum aggregate fee(s) payable on any subscription (including but not limited to the Underwriting Fee) will not exceed 6% excluding GST.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	See above
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	1/10/2019

+ See chapter 19 for defined terms.

- | | | |
|----|---|------------|
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | 20/9/2019 |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Issue date | 17/10/2019 |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) ☒ +Securities described in Part 1
- (b) ☐ All other +securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which
+quotation is sought

39 +Class of +securities for which
quotation is sought

40 Do the +securities rank equally in
all respects from the +issue date
with an existing +class of quoted
+securities?

If the additional +securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next
dividend, (in the case of a trust,
distribution) or interest
payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest
payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end
of restriction period

(if issued upon conversion of
another +security, clearly identify
that other +security)

42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: *Lodged with approval but without signature*
Date: 23 September 2019

Print name: Damien Kelly
Company Secretary

== == == == ==

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	82,856,560
Add the following: - Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid +ordinary securities issued in that 12-month period with shareholder approval - Number of partly paid +ordinary securities that became fully paid in that 12 month period <i>Note:</i> - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	9,355,000 39,043,168 4,317,885 20,000,000 2,500,000
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	158,072,613

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	23,710,892
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: - Under an exception in rule 7.2 - Under rule 7.1A - With security holder approval under rule 7.1 or rule 7.4 Note: <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i>	Fully Paid Shares 1,101,674 Options to acquire FP Shares 8,454,468 Options to acquire PP Shares 8,454,468
“C”	18,010,610
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	23,710,892
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	18,010,610
Total [“A” x 0.15] – “C” <i>[Note: this is the remaining placement capacity under rule 7.1]</i>	5,700,282

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	158,072,613
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	15,807,261
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	15,807,261
“E”	15,807,261

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	15,807,261
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	15,807,261
Total [“A” x 0.10] – “E” <i>Note: this is the remaining placement capacity under rule 7.1A</i>	Nil