



18 October 2019

EMU NL (ASX: **EMU**; “Emu” or “the Company”) advises that under the terms of the rights issue announced 23 September 2019, shareholders were offered the opportunity to subscribe for fully paid ordinary shares at \$0.035 each on the basis of three (3) shares offered for every four (4) shares held at the record date, plus one option for every two new shares applied for, with one cent (\$0.01) to pay on application for each option, exercisable at two cents (\$0.02) each option (to acquire a partly paid share with three cents (\$0.03) unpaid), to raise up to approximately \$6,259,511 (before the expenses of the offer and exercise of the options).

Eligible shareholders have taken up \$834,738 (20,868,438 shares and 10,434,219 options) under the rights issue, leaving a shortfall of \$5,424,773 (135,619,325 shares and 67,809,663 options) (the “**Shortfall**”).

The Shortfall has been underwritten to the extent of US\$2.67M by Strategic Bank International Corp (“**Underwriter**”) and the Company has notified the Underwriter of the Shortfall.

The current Australian dollar value equivalent to EMU of the underwritten amount and the total subscriptions by eligible shareholders amounts to approximately A\$4.7M.

Subject to ASX listing rules, the Directors reserve the right to issue the Shortfall at their discretion.

The directors wish to thank shareholders for their support of the Company and advises that holder statements in relation to accepted entitlements will be issued on or around 22 October 2019.*

Investor enquiries

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** Subject to the Timetable Proviso described in section 5.2 of the prospectus.*