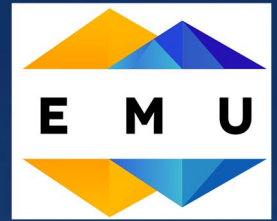


FULLY FUNDED 2019/20 ELEVADO PROGRAMME KICKS OFF



8 November 2019

HIGHLIGHTS

- EMU is fully funded for this season's exploration programme at Elevado
- Deep diamond drilling, to follow up last year's "Discovery Hole" at Vidalita, to get underway 15 November
- While management is keeping a close eye on developments, at this stage EMU has faced no material disruption from the social unrest and protests in Chile

QA-QC

Quality control testing of assay samples from the 2018/2019 season, dispatched to ALS Laboratories in Vancouver, Canada, has verified the anomalous "Discovery Hole" assay results reported last season. EMU is currently uploading all the data from this testing for detailed QA-QC interpretation and review by independent specialists. The verification/audit process, which is part of EMU's quality assurance programme, provides the required confidence in the reported results, and supports the rationale for the drilling planned in the upcoming 2019/2020 season.

WEATHER & CAMP

Favourable weather conditions have allowed access to all prospect areas at Elevado.

Following a tender process, EMU selected and appointed a reputable local camp and services contractor, Global Support, to mobilise the main camp at Elevado. This is scheduled to be fully functional by 15 November to align with the commencement of diamond drilling.

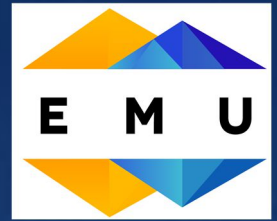
PROSPECTING ACTIVITIES

In early October, EMU commenced its 2019/2020 on-ground prospecting campaign at its Elevado Project, Maricunga, Chile, where it continues to explore for gold and silver building on its discoveries.

The prospecting programme will cover not only identified prospects but other areas within the wider regional area of the Elevado Project and include rock chip and soil sampling activities directed at developing drilling targets.

The first samples from the stream sediment sampling aspect of the programme have arrived for preparation in the ALS Assay Laboratories in Copiapo.

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DRILLING

Diamond drilling is scheduled to commence at Elevado next week. EMU has planned approximately 1800m of diamond drilling comprising 4 holes to test depth extensions of near-surface mineralisation, particularly around and below the “Discovery hole” in Vidalita, and IP geophysical targets at NE-Plains prospect. EMU aims to complete the diamond drilling programme before Christmas and follow it, commencing January 2020, with approximately 6000m of aircore drilling at Vidalita and regional targets.

EMU awarded preferred contractor status and is preparing the drilling contract with Synergy Drilling, a locally based, diamond drilling specialist, following a rigorous selection process. Significantly, drilling activities at Elevado will be overseen and managed by an Australian drilling services contractor appointed by EMU for the duration of drilling. The contractor, who comes with excellent global experience and credentials has been endorsed by the Australian exploration drilling community. A key mandate for the appointment will be to guide the conversion of a suitable drill rig for the aircore phase of drilling.

CAPITAL RAISING

From September, EMU raised AU\$5,265,313 thus ensuring its 2019/20 programme is fully funded. EMU received a total of US\$2.67M from investors introduced by Strategic Bank International Corp which underwrote the non-renounceable rights issue to that extent. That underwritten amount (net of fees) remains in US dollars, the denomination of the Company’s main spend in Chile. A FOREX rate of 0.7112 was applied to calculate the number of securities to be issued to the underwriter’s subscribers. EMU has decided to close the fully underwritten rights issue and not to pursue placement of the remaining shortfall.

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