

# ELEVADO PROGRAMME UPDATE

13 January 2020



## **Emu NL**

ABN 50 127 291 927

## **ASX Codes: EMU and EMUCA**

10 Walker Ave  
West Perth, WA 6005

T +61 8 9226 4266  
E [info@emunl.com.au](mailto:info@emunl.com.au)

PO Box 1112  
West Perth, WA 6872

## **Fully paid shares (listed)**

298,005,436 (including 15.7m which EMU can buy back for nil consideration)

## **Contributing Shares (listed)**

33,725,496 paid to \$0.03, \$0.03 to pay, no call before 31/12/2023

## **Options (unlisted)**

6,000,000 options to acquire partly paid shares, exercisable at \$0.03 each, on or before 28 February 2020

65,759,750 options to acquire partly paid shares, exercisable at \$0.02 each, on or before 21 December 2020

84,355,000 options to acquire fully paid shares, exercisable at \$0.20 each, on or before 15 January 2021

8,454,468 options to acquire fully paid shares, exercisable at \$0.20 each, on or before 16 January 2021

12,000,000 options to acquire partly paid shares, exercisable at \$0.02 each, on or before 21 December 2021

## **Directors:**

**Peter Thomas**  
Non-Executive Chairman

**Terry Streeter**  
Non-Executive Director

**Gavin Rutherford**  
Non-Executive Director

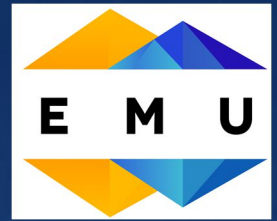
**Tim Staermose**  
Non-Executive Director

The Elevado Project drilling programme and project wide “regional” exploration is now well underway with the completion of the diamond-drilling stage of the schedule. In comparison to past summer campaigns, EMU is well ahead having established a camp, commenced the regional exploration programme and finalised Stage 1 of the drilling programme before the end of the calendar year.

The preparation and effort by the teams on site have paid off and EMU is on track to finalise the planned programme well before the onset of the off-season. This will allow EMU flexibility to extend activities in the current season if warranted.

## **Stage 1 Drilling (Diamond Drilling)**

- Emu successfully completed its HQ-size diamond core drilling programme with single holes into each of two geological/structural/geophysical targets along sections 5300N (Vidalita prospect) and 7300N (North-East Plains prospect). The holes were drilled to 428m and 400m respectively testing targets identified during the project evaluation stage in the 2019 winter review process.
- Each of the IP targets occupy favourable structural positions within brecciated Miocene age volcano-sedimentary units. Target positions display strong sulphide (pyrite) content in fine disseminations and veinlets and alteration assemblages are predominantly Intermediate Argillic (IA).
- All core has been photographed, geologically logged and ½-core samples despatched to ALS Copiapo for preparation and then analyses by ALS Lima. Assay results are expected before the end of January 2020.



## Regional Exploration

- EMU's regional exploration programme, targeting the entire Elevado tenement package and environs, has been highly effective and successful.
- The Elevado concessions have been covered with a comprehensive, high density stream sediment sampling programme, quadbike prospecting traverses, rock chip sampling and reconnaissance mapping. This work tested all known prospective areas and delineated new mineralised occurrences along previously untested positions.
- All stream sediment samples have been processed by ALS Copiapo, and final gold and multi-element assay results are awaited. Follow-up prospecting in each of the anomalous catchments will commence in the second half of January.
- The exploration campaign, using a quad bike, to rapidly and safely access remote and difficult-access positions, has been an invaluable asset to the programme. The terrain lends itself to this mode of transport and the quad bike has opened numerous areas previously inaccessible other than by foot.
- Reconnaissance mapping and target evaluation of areas delineated for the prospecting work has been largely completed, with geological and mineralisation models defined for most areas. The remaining samples from the project-wide first-pass exploration campaign will be delivered to ALS Copiapo by mid-month.
- Overall, the regional exploration programme constitutes a systematic and measured approach to quickly defining significant mineralisation within EMU's exploration and mining concession land package. More importantly, the results of this work will prioritise the most prospective targets for drill testing in coming months.
- EMU is very pleased to report the discovery of a structural breccia zone with Advanced Argillic (AA) and vuggy silica alteration extending over a 2000m x 350m zone christened the Jotahues Norte prospect. This will be targeted in the Stage 2 RC Drilling Programme; during January – February.
- Prospecting work at the Arroyo Ancho prospect defined drill targets over an area largely covered by post-mineral andesitic flows. Prospective silica-alunite altered volcanoclastics that occur within small outcrop windows and interpreted structural positions will be targeted in the Stage 2 RC Programme.

## Stage 2 Drilling (Reverse Circulation)

The style of new targets established during the present regional exploration programme has indicated the need for reverse circulation (RC) drilling. Previously, EMU utilised aircore (AC) drilling to great effect, predominantly within the Vidalita prospect. However, the new target-styles suggest advantages will accrue with the use of a conventional approach and RC drilling contractor. Unlike the relatively shallow, soft-rock AC-technique, RC is expected to achieve the required penetration and drilling depth where more competent rock types are apparent in the surface expression of some of the Stage 2 RC Programme targets. For this reason, a suitable RC rig will be mobilised to complete the second-stage drilling during January-February.

This programme will test targets within the Vidalita, Peon, Arroyo Ancho, Jotahues and Jotahues Norte prospects, as well as possible new targets yet to be identified with vectors obtained from the stream sediment sample assay results that are nearing completion. Figure 1 shows the position of completed diamond core holes and target zones for the upcoming RC-drilling programme.

## **Camp and Logistics Support**

The camp infrastructure and logistics support at Elevado this season have been first class and an improvement on past campaigns. The facilities and equipment employed by EMU's camp and logistics contractors have ensured a seamless support system for our drilling and exploration activities. The programme is scheduled to be completed at the end of March. The timeframe gives EMU the flexibility, if required, to extend its activities in the programme to conduct further exploration and drilling.

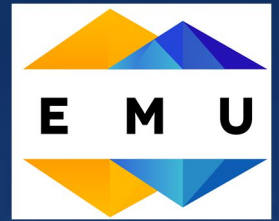
### **Elevado Camp 2020, Maricunga Chile**



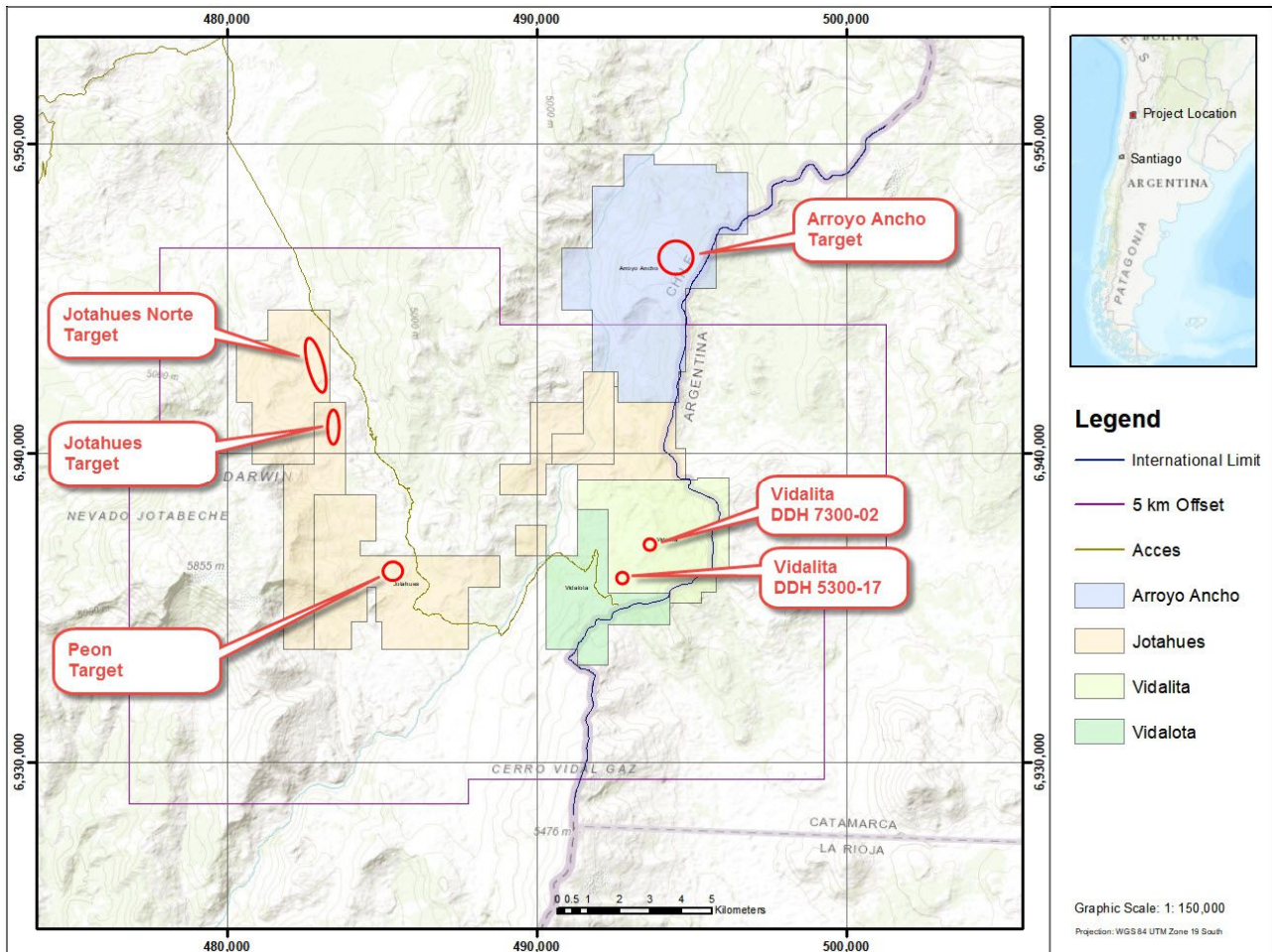


# ELEVADO PROGRAMME UPDATE

13 January 2020



**Fig 1. – Schematic representation of Elevado Project targets**



## Investor enquiries

Doug Grewar

M: 0419 833 604

E: [info@emunl.com.au](mailto:info@emunl.com.au)