EMU Secures Highly Prospective Exploration Portfolio in WA

28 September 2020

Emu NL ("EMU" or "the Company", ASX:EMU) is pleased to announce that it has entered into an agreement to acquire a portfolio of highly prospective exploration projects in the southwest of Western Australia, within 450 kilometres of Perth.

All these projects have demonstrated potential to host a range of base metals and PGE's, with the emphasis being on Ni-Cu mineralisation as evidenced from past exploration work and historical mining activity.

The recent Julimar PGE-Ni-Cu discovery by Chalice Gold Mines Limited (ASX:CHN) has highlighted the exploration potential of the South West Terrane of WA for nickel-copper-platinum group element (Ni-Cu-PGE) mineralisation.

HIGHLIGHTS - AVENGER PORTFOLIO

- Acquisition of 3 projects covering a combined area of 91.3km^2 with strong potential for hosting Ni, Cu and PGE mineralisation.
- Additional EMU tenement applications of approximately 120km^2 covering areas of strategic interest at 2 of the projects.
- Modest purchase consideration to deliver 100% ownership of each project.
- All projects located within the emerging South West Terrane in the Wheatbelt Region of WA.
- Flagship Sunfire Project covers 3 interpreted trends hosting mafic-ultramafic rocks including a significant Ni-Cu anomaly in close proximity to the recently announced Venture Minerals/Chalice Gold Mines 'Julimar lookalike' JV.
- Graceland Project covers a largely untested 5km-long magnetic feature interpreted as a mafic-ultramafic intrusion prospective for Ni-mineralisation.
- Viper Project, centred around the historic Netty Copper Mine, interpreted to be a discrete mineral occurrence along a broad base metal trend associated with shearing at the contact of a mafic intrusive with a granite dome.
- Intermittent mining and exploration activity on all project areas provides support for a targeted program of exploration to commence immediately.
- Acquisition provides a robust platform to transform EMU into a WA-focused precious and base metals exploration company.

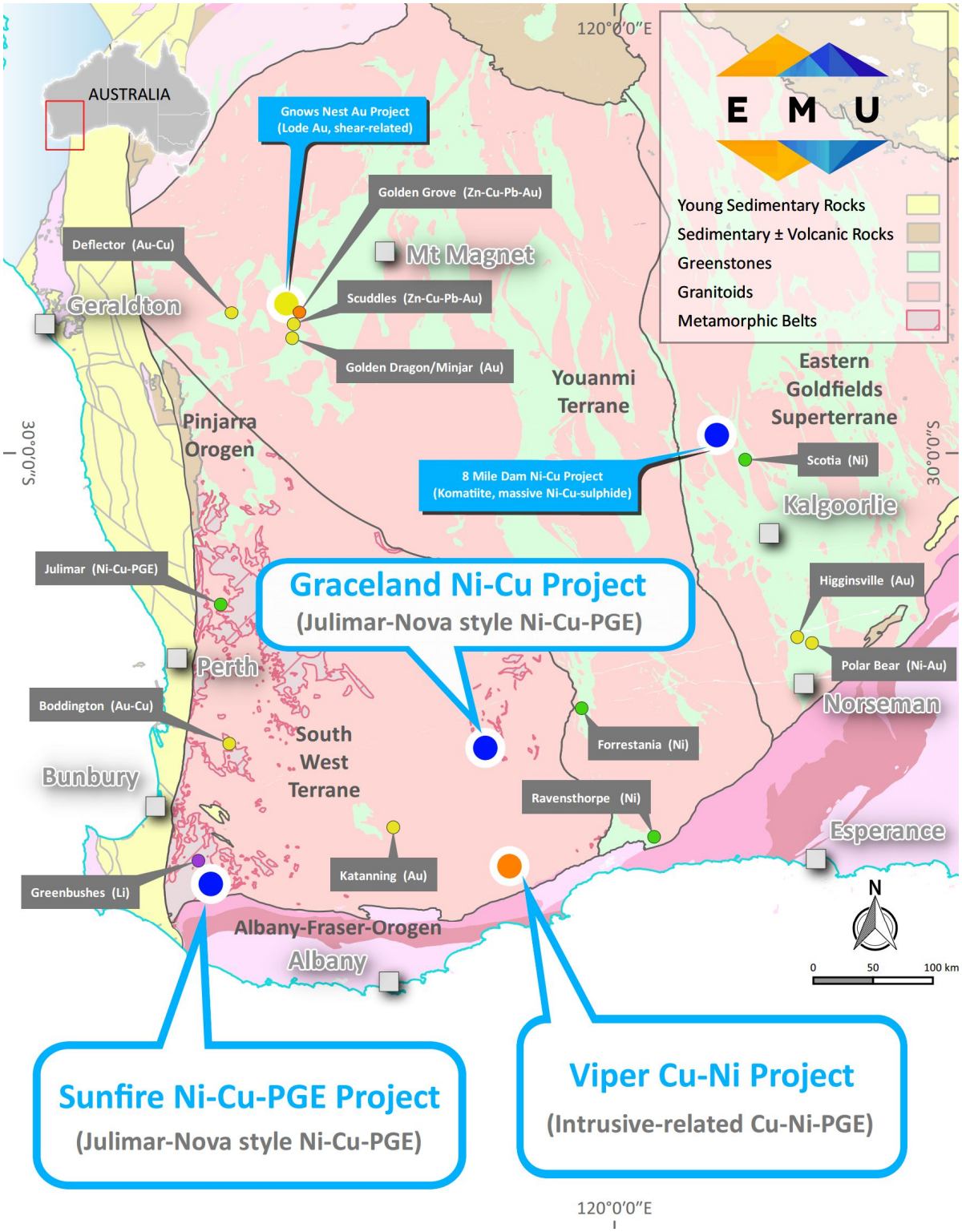

Figure 1: Project location map of EMU projects in WA overlain on geology

The tenements the subject of the Avenger acquisition agreement include 2 granted Exploration Licences (EL) and 1 EL application as summarised in Table 1. EMU has applied for 2 additional ELs adjoining the Viper and Graceland Projects.

Table 1: Tenement Summary						
Project	**Location**	**Tenement**	**Status**	**Area (km2)**	**Area (Blocks)**	**Minerals**
Sunfire	Bridgetown	E70/5507	Application	31.3	11	Copper, Nickel, PGE
Graceland	Hyden	E70/5146	Granted	14.4	5	Copper, Nickel, PGE
Graceland Extension	Hyden	E70/5603	Pending	43.8	15	Copper, Nickel
Viper	Jerramungup	E70/5155	Granted	45.6	16	Copper, Nickel
Viper Extension	Jerramungup	E70/5602	Pending	76.9	27	Copper, Nickel, PGE, Gold

1. SUNFIRE PROJECT

The 31.3km^2 Sunfire Ni-Cu Project comprises a single EL application located midway between Bridgetown and Manjimup and to the south of the world-class Greenbushes lithium-tantalum mine. The Project immediately adjoins Venture Minerals Limited's (ASX:VMS) South West Project in which Chalice Gold Mines Limited has recently committed to spend up to $3.7M to earn a 70% interest in a "Julimar lookalike" target.[1]

The Project covers gneiss and amphibolite sequences of the Archean Balingup Complex derived from mafic and felsic volcanic units, banded iron formations, and mafic-ultramafic intrusive rocks of the South West Terrane of the Yilgarn Craton. Interpretation of the available geophysical (aeromagnetics + airborne EM) and geochemistry data indicates the presence of 3 north-easterly trends (Yornup, Seaton-Ross and Mersea trends) hosting mafic-ultramafic rocks with over 10km of prospective strike contained within the Project area. Exploration work since the 1970s covered only 2km within these trends and identified 4 key targets (Yornup Mill, Gommes, Aerial and Half Moon, Figure 2).

Limited historical drilling at Yornup Mill, by Planet Mining (1970 - 1975), returned significant intercepts of 19m at 1.07% Ni and 0.06% Co from 6m (including 8m at 1.82% Ni and 0.06% Co from 16m) in hole DDH Y12A and 17m at 0.32% Ni from 1.5m in hole DDH Y011 (Figure 3)[2]. Planet Mining's work confirmed the presence of several layered mafic-ultramafic intrusions within the Project area.

Subsequent exploration work by Western Mining Corporation (1978 - 1981) and Shell Minerals (1981) focussed on the chromite potential at Yornup Mill and extended the soil geochemistry coverage over Aerial. The Creasy Group (1998 - 2000) undertook a regional program exploring for both lateritic and sulphide nickel mineralisation in the greater regional area including the Sunfire tenement. Laterite sampling at Yornup Mill returned values of up to 940ppm Ni with follow-up shallow aircore drilling returning significant intersections of 22m at 0.31% Ni from 22m in hole MAC02 and 21m at 0.34% Ni in hole MAC03[3].

[1] Refer to Chalice Gold Mines ASX announcement of 21 July 2020: Chalice expands position in new West Yilgarn Ni-Cu-PGE Province with earn-in agreement on 'Julimar lookalike' target.

[2] Cautionary Statement: The drilling undertaken by Planet Mining is considered material to the Project, however the exploration results in the possession of Emu do not comply with JORC Code (2012) reporting standards.

[3] Cautionary Statement: The drilling undertaken by The Creasy Group is considered material to the Project, however the historic exploration results do not comply with JORC Code (2012) reporting standards.

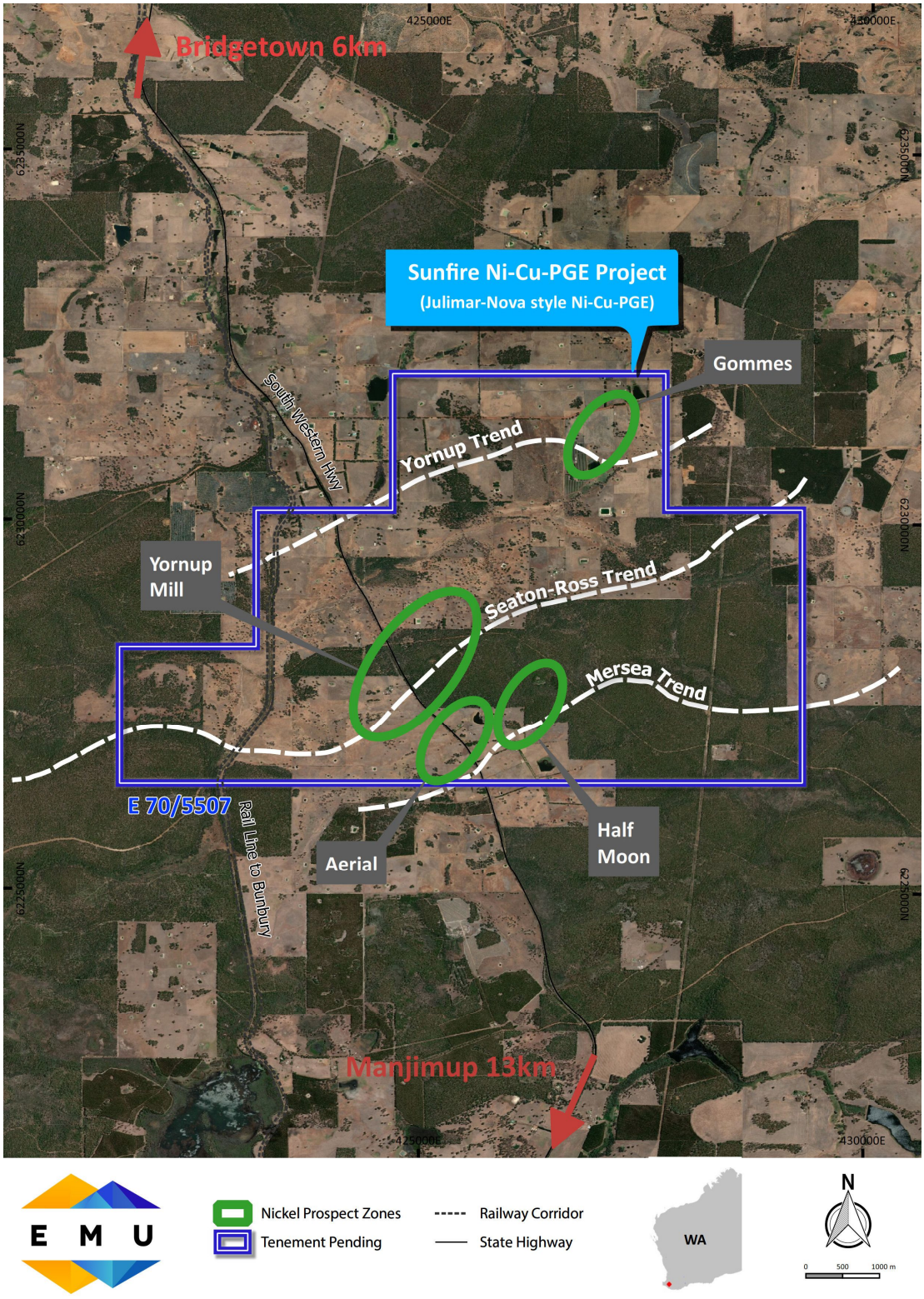

Figure 2: Sunfire Project with prospect locations overlain on aerial imagery

Previous RC and DD drilling highlights at Sunfire included the following:

- ***MAC002:*** ***22m @ 0.31% Ni from 2m***
- ***MAC003:*** ***21m @ 0.34% Ni from 2m***
- ***MAC006:*** ***14m @ 0.16% Ni from 0m***
- ***MAC007:*** ***15m @ 0.48% Ni from 2m***
- ***MAC008:*** ***10m @ 0.17% Ni from 6m***

- ***Y011:*** ***17m @ 0.32% Ni from 1.5m***
- ***Y012A:*** ***19m @ 1.70% Ni from 6m incl. 8m @ 1.8% Ni from 16m***
- ***MAC051:*** ***16m @ 0.40% Ni from 6m***
- ***MAC052:*** ***20m @ 0.39% Ni from 6m***

Further details of significant intervals in the Planet Mining and Creasy Group drilling is provided in Annexure A (significant Ni intercepts). Supporting information is also provided in JORC Table 1, Sections 1 & 2 within Annexure B.

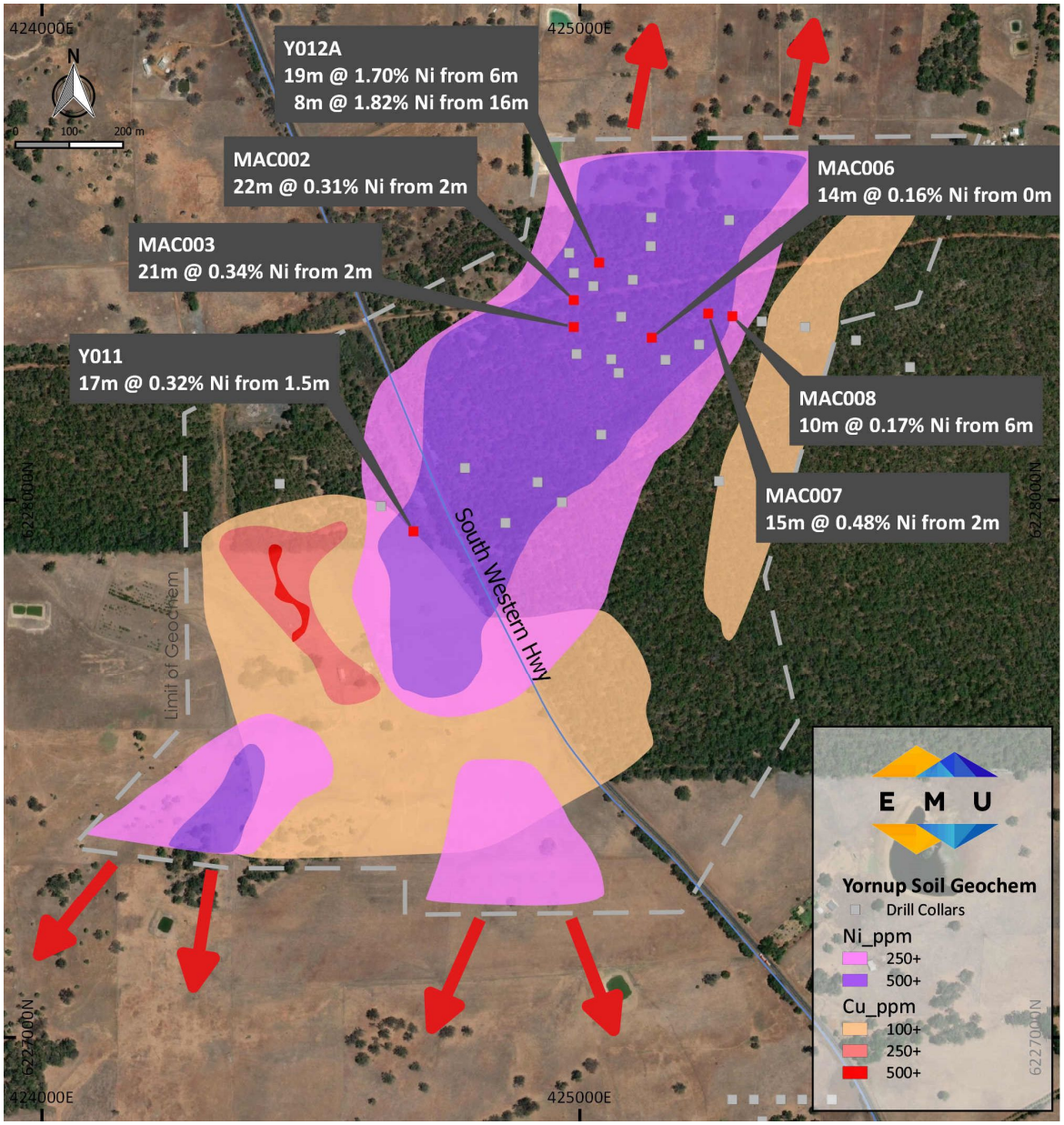

Figure 3: Yornup Mill Prospect soil geochemistry with historical drill hole collar positions

EMU believes there is significant scope for the discovery of primary Ni-Cu sulphide mineralisation within the Project, which is favourably located relatively to existing road, rail and power infrastructure. Geochemical sampling at Sunfire was mostly limited to State Forest lands (Yornup Mill) with minimal additional sampling completed on private land. In particular, a strong, northeast-trending soil geochemical anomaly with a Ni-core and Cu-fringe containing maximum values of 0.2 - 0.5% Cu has been delineated within the Seaton-Ross Trend at Yornup Mill and requires follow-up along its strike extensions into private lands (Figure 3). Similarly,

there is evidence of further coincident Ni-Cu geochemical signatures in the Mersea trend at Half Moon and Aerial in the southeast of the Project area.

The recent discovery of massive sulphide mineralisation at the nearby Thor prospect by Venture Minerals Limited (ASX:VMS) also highlights the potential for volcanogenic massive sulphide (VMS) mineralisation within the Sunfire Project.[4]

Emu's initial exploration program will extend the geochemistry coverage along the established regional trends (Yornup, Seaton-Ross and Mersea) with follow-up EM and IP geophysical surveys and drilling to be conducted over the priority targets.

2. GRACELAND PROJECT

The 14.4km^2 Graceland Project comprises a single granted EL located 40km southeast of Hyden and 43km northeast of Lake Grace over a flat-lying area showing no outcrop expression. The area has been mapped as deformed Archean granites and granodiorites. EMU has applied for an additional 43.8 km^2 EL surrounding the Project.

The Project covers a discrete 5km-long magnetic feature and coincident gravity high interpreted as a mafic-ultramafic intrusion (Figure 4). This interpretation is supported by Golden Mile Resources Limited's (ASX:G88) Quicksilver Ni-laterite discovery overlying ultramafic rocks located 7km to the west of Graceland.[5] EMU's Graceland Project is conspicuously absent of any laterite development.

Modelling of detailed ground magnetics geophysical data from within the Graceland Project by Southern Geoscience Consultants Pty Ltd has interpreted 12 high-value magnetic plates at depths of 70 - 120m. Significantly, these targets have a stronger magnetic signature than the nearby Quicksilver Ni-laterite discovery and are located entirely under soil cover.

The northern portion of the Project has been partially geochemically sampled by a single line of 7 shallow wide spaced RAB holes for a total of 34m, completed along an available roadside access. Drilling was conducted to a maximum depth of only 11m, with 10 samples collected in total. Maximum Ni-values from this surficial drilling returned a peak of only 90ppb. Emu considers the geophysical anomaly and conceptual target to remain untested.

Initial work planned by EMU will focus on the Ni-Cu-PGE potential of the magnetic anomaly by geochemistry. A follow-up program of moving-loop EM (MLEM) geophysics over the main geochemical anomalies will target potential conductors prior to testing by RC and diamond drilling.

[4] Refer to Venture Minerals ASX announcement of 21 February 2019: Drilling intersects further massive sulphides with Copper & Zinc mineralisation at the Thor VMS Prospect, Western Australia

[5] Refer to Golden Mile Resources ASX announcement of 19 November 2018: Quicksilver Nickel-Cobalt Project: Significant Maiden Resource, With Upside

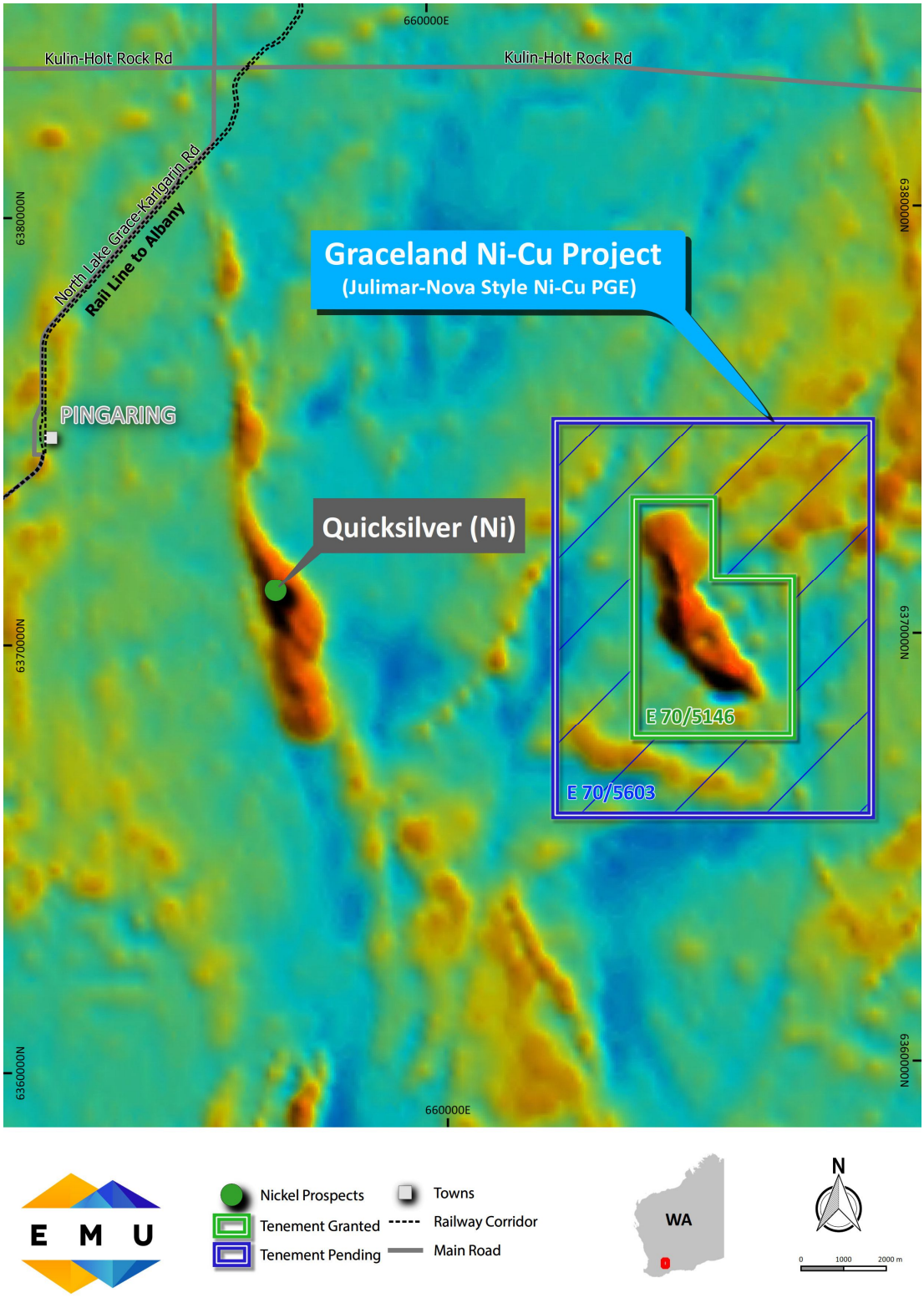

Figure 4: Graceland Project and surrounding EMU application overlain on TMI aeromagnetics

3. VIPER PROJECT

The 45.6km^2 Viper Project comprises a single granted EL located 8km northeast of the wheatbelt town of Jerramungup and centred on the historic Netty Copper Mine within granites, felsic to mafic granulites, dolerite and gneiss of the Archean Lake Grace Terrane (Figure 5). EMU has applied for an additional EL covering 76.9 km^2 to the immediate south.

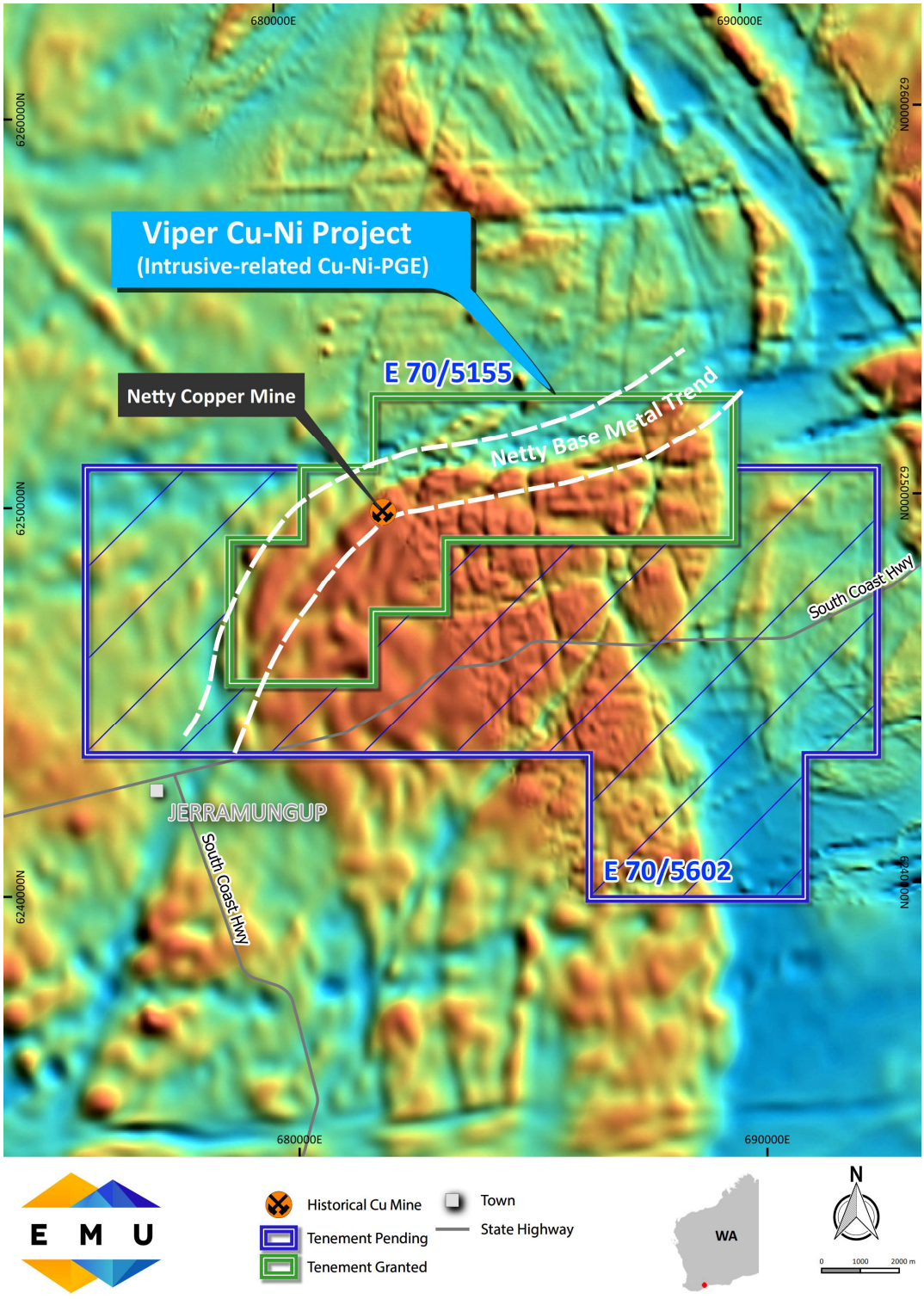

Figure 5 - Viper Project and EMU EL application overlain on TMI aeromagnetics

Past production from Netty, over the period 1907 – 1969, is reported at 3.13 tonnes of contained copper from 30.5t of oxide and sulphide (chalcopyrite) ore at a grade of over 10% Cu.

Detailed channel sampling of the underground mine workings over a strike length of 40m by Audax Resources Limited in 1987 returned copper values in the range 3% to 10% with a peak value of 14.1% from a total of 52 samples. Nickel results were mostly over 1,000 ppm, with a peak value of 0.51%.

Netty is interpreted by EMU as a discrete occurrence within a broader base metal trend associated with shearing at the contact of a mafic intrusion (dolerite dyke) with Archean granite. This setting has not been previously evaluated by any systematic exploration.

Emu's initial exploration program will focus on the geochemical assessment of the Netty mine and host trend by auger soil geochemistry. Detailed ground magnetics will assist in delineating fault controls to the mineralisation in conjunction with IP geophysics to explore for disseminated sulphides at depth. Follow-up drill testing of the priority geochemical and geophysical targets will be carried out as required.

4. KEY ACQUISITION TERMS

The consideration for the acquisition of the 3 tenements from Avenger Projects Pty Ltd is summarised as follows:

- Payment of $100,000 and the issue of 20 million ordinary fully paid EMU shares for the granted Graceland and Viper ELs.
- Payment of $50,000 and the issue of 10 million ordinary fully paid EMU shares subject to and upon grant of the Sunfire Project EL.
- Subject to shareholder approval, the issue of 25 million, non- voting, performance shares which will convert into 25 million ordinary fully paid EMU shares (ranking equally with Emu's ASX listed ordinary fully paid shares) if and upon EMU completing (within 5 years) a Pre-feasibility Study which recommends a Feasibility Study be undertaken with respect to a deposit within any of the tenement. If that milestone is not met, then the 25 million performance shares will convert into 1 ordinary fully paid EMU share.
- A 1% royalty.

An Escrow Deed provides that 8,750,000 of the shares issued will be held in escrow until 23 December 2020; another 8,750,000 shares will be held in escrow until 23 March 2021; and all remaining shares will be held in escrow until 23 September 2021.

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Fully paid shares (listed)
298,005,436 (inc. 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)
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
22,000,000 options to acquire partly paid shares, exercisable at $0.03 each, on or before 21 December 2021

Directors:
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Non-Executive Chairman
Terry Streeter
Non-Executive Director
Gavin Rutherford
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COMPETENT PERSON'S STATEMENT

The information in this report that relates to ***Exploration Results*** is based on, and fairly represents information and supporting documentation prepared by Mr. Francisco Montes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Montes is an employee of Emu NL and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"*. Mr Montes consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events and results may differ materially from any forward looking and other statements herein not purporting to be of historical fact. Any statements concerning mining reserves, resources and exploration results are forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

ANNEXURE – A

Sunfire Project: Table of Significant Nickel Intercepts:

Significant Interval (> 0.2% Ni) Creasey Group Drilling at Sunfire					
Hole ID	**Hole Depth (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Ni Grade (%)**
MAC002	24	4	24	20	0.33
MAC003	23	4	22	18	0.39
MAC007	17	4	17	13	0.52
MAC008	16	12	16	4	0.23
MAC0014	21	14	21	7	0.23
MAC0016	24	18	22	4	0.25
MAC0017	15	12	15	3	0.27
MAC0019	14	8	10	2	0.24
MAC020	30	12	16	4	0.41
MAC0051	27	4	24	20	0.37
MAC0052	28	2	28	26	0.26

Significant Interval (> 0.5% Ni) Planet Drilling at Sunfire					
Hole ID	**Hole Depth (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Ni Grade (%)**
Y-06	76.4	39.0	39.3	0.3	0.70
Y-011	66.5	1.5	17.0	15.5	0.32
Y-012	103.0	6.1	7.6	1.5	0.70
	And	16.2	24.1	7.9	1.82
Y-015	30.1	15.5	18.6	3.1	0.85
Y-022	16.2	3.4	3.7	0.3	0.70
Y-023	16.2	4.6	5.2	0.6	0.80
	And	11.3	11.9	0.6	0.85
Y-025	89.0	4.9	7.5	2.6	0.74
	And	9.8	10.4	0.6	0.75

ANNEXURE – B

JORC 2012 Table 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All geochemical sampling and drilling reported herein pertain to the Sunfire project and relate to historical exploration conducted pre-2012. The results of this work are considered material to the Project; however, the exploration results do not currently comply with JORC Code (2012) reporting standards. • All drilling and sampling were undertaken in what is considered an "industry standard" of the time. Sampling details for the drilling intercepts reported in the announcement include: • Sunfire Project: - Drilling and geochemical sampling was conducted by various companies using different techniques and analytical methods. - Planet Mining (1970) targeted 20 NQ diamond drilling (DD) holes on a flat-lying layered ultramafic/ mafic intrusion in contact with a banded felsic/mafic gneiss and amphibolites beneath a thick lateritic weathering profile. Drilling was conducted by Egan Drilling using an unspecified rig. Most of the core was quarter sawn(?) and/or selectively sampled, although this varied and in some cases only selective chip samples assayed. - Assays completed by Geomin Laboratories, Perth for total Ni, Co, Cu by atomic absorption spectroscopy (AAS) and Cr by colorimetry (col). - M.G. Creasey (1999) completed 72 aircore (AC) holes for a total of 1723m (23m average depth) by Geotechnical Drilling Engineers, using a Mantis 75 AC rig mounted on an Isuzu 4WD truck. Holes were sampled as 2m composites for Mg, Ca, Cr, Mn, Fe, Co, Ni, Cu, Zn, As. - Soil geochemical sampling by Planet Mining was conducted over an area of approximately 1200m x 1200m using a 30m x 15m grid spacing. Surface samples were collected from the indurated soil profile (laterite) and sent to Geomin Laboratories, Perth for total Ni, Co, Cu by atomic absorption spectroscopy (AAS) and Cr by colorimetry (col). • Graceland Project:

Criteria	JORC Code explanation	Commentary
		- Magnetic Resources NL conducted RAB drilling in a single traverse of 7 shallow holes for a total of 34m (11m max depth). Hole spacing was 100-150m and most holes were drilled to 2-4m depth and are considered soil samples. - Assays completed by Ultra Trace Pty Ltd, Perth. - Sample preparation comprised sorting, drying, and splitting where necessary, with pulverization in a disc pulverizer. - Sample analyses was completed for a 10 element suite comprising Au, Pt, As, Co, Cu, Ni, Cr, Zn, Mn, U. Analytical methods include aqua regia digest with ICP-MS for Au, Pt, As, Co, U and ICP-OES for Cu, Ni, Cr, Zn, Mn • Viper Project: - Audax completed rock chip geochemical sampling of the Netty Mine underground workings to a depth of 13.5m in 5 drives in E-W direction and 4 crosscuts N-S. Samples taken as 1m vertical channel samples of ~5kg, with additional samples over geological and structural contacts. In all 52 samples collected over 40 linear metres. - Sample analyses was completed by Amdel Laboratories, Perth for a 6-element suite including Au, Pt, Pd, Cu, Ni, Ag. Sample preparation and assay techniques are not given in the historical records. • The independent laboratories would take the drill samples and complete analyses as described below.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Sunfire Project: - DD drilling in NQ-size core - AC drilling in NQ(AC)-size aircore bits (approximately 75mm) - • Graceland Project: - RAB drilling contractor, drill rig and rod size has not been specified in the historic records. - Emu considers this work to be soil-sampling in character.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sunfire Project: - No QA/QC data exists for the historical drilling, although detailed geology logs were kept detailing any issues with drilling recovery, which did not report problem(s). • Graceland Project: - No descriptions are given for the

Criteria	JORC Code explanation	Commentary
		sampling methodology employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Sunfire Project: - All DD and AC holes were geologically logged. • Graceland Project: - No geological logs exist in the historic records
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sunfire Project: - DD drilling: ½ core, ¼ core and sludge samples taken from NX-BX sized core. - AC drilling in NQ(AC)-size aircore bits (approximately 75mm). Samples by 2m grab (i.e., composite samples) • Graceland Project: - No QAQC control procedures are presented in the historic records. - Two sample repeats are presented in the records giving confidence that industry standards were upheld. • Viper Project: - No QAQC control procedures are presented in the historic records. -
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to commercial independent laboratories in Perth, Australia. • Sunfire Project: - Planet Mining utilised Geomin Laboratories for total Ni, Co, Cu (AAS) and Cr (col). - Creasey utilised Genalysis Laboratory Services Pty Ltd. Assays by ICP-OES (inductively coupled plasma optical emission spectroscopy) following a mixed acid digest (4 acid digest) using hydrofluoric, nitric, perchloric and hydrochloric acids. - No QA/QC data exists for the historical drilling. • Graceland Project: - Assays completed by Ultra Trace Pty Ltd, Perth for sample preparation and assays by a 10 element suite comprising Au, Pt, As, Co, Cu, Ni, Cr, Zn, Mn, U. Analytical methods include aqua regia digest with ICP-MS for Au, Pt, As, Co, U and ICP-OES for Cu, Ni, Cr, Zn, Mn - This is considered appropriate for soil sampling and RAB (soil) sampling assays. • Viper Project:

Criteria	JORC Code explanation	Commentary
		- Audax utilised Amdel Laboratories for a 6-element suite Au, Pt, Pd, Cu, Ni, Ag. • No QA/QC data exists for this work.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sunfire Project: - All significant intersections were identified in historical (pre-digital) open-file documentation and uploaded to the company's database. - No twinned holes have been drilled. - Assay data has not been adjusted. • Graceland Project: - RAB drilling and assays of surficial soils did not result in any anomalous intercepts. - Assay data was not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sunfire Project: - Drill hole collar locations have been digitized from historical maps. - Locations (drill hole collar positions) have been transformed into GDA94 zone 50 projection. - Images and location tables have been provided in the announcement. • Graceland Project: - RAB drill hole collar locations have been digitized from historical maps and converted to the GDA94 geodetic datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sunfire Project: - Planet Mining drilling was targeted on geochemical and geophysical anomalies associated with lateritised and silicified ultramafic rocks. Drilling was not conducted on set traverses or spacings. - Creasey drilling was conducted on set traverses on nominal 50m spacings. - Sample compositing was used in the Creasey AC drilling (2m composite). • Graceland Project: - No significant assay results have been reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sunfire Project: - Planet Mining conducted DD drilling as either vertical or angled (-45° & -60°). - Creasey AC drilling was entirely vertical (-90°) as the work was aimed principally at assessing economic laterite mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• No QA/QC data exists for the historical drilling. Details of the custody chain during the drilling programmes are unknown but

Criteria	JORC Code explanation	Commentary
		can be assumed to follow industry standards.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No QA/QC data or details of internal audits are known from company historical documentation.

JORC 2012 Table 1 – Section 2: Reporting of Exploration Reports

NB: JORC Table 1 data compiled for historical drilling completed on the Sunfire Project tenement

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The historical drilling conducted at Sunfire was undertaken at various stages over the period 1970 – present. In most cases, the prospects formed part of a regional exploration package for the company in question. • Emu's current tenements as reported include: Sunfire Project: - E70/5507: centred approximately 14km from Bridgetown and 18km from Manjimup. - The tenement is held by Avenger Projects Pty Ltd (or its nominees) and is the subject of the Emu acquisition detailed in this announcement. Graceland Project: - E70/5146 is located 40km SE of Hyden and 43km NE of Lake Grace - Emu's new tenement application E70/5603 is located surrounding E70/5146. Viper Project: - E70/5155 is located 8km NE of Jerramungup. - Emu's new application E70/5602 is located immediately to the south and contiguous to E70/5155.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Sunfire/ Graceland / Viper projects have all had some previous exploration programmes undertaken by various companies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Sunfire Project: - The mineralisation targeted at Sunfire is intrusion related and/or komatiitic nickel ore deposits, base metal and copper mineralisation.

Criteria	JORC Code explanation	Commentary
		- Details of the geological setting and exploration models are provided in the announcement. • Graceland Project: - The mineralisation targeted is Ni-Cu-PGE within blind mafic to ultramafic intrusives. - Details of the geological setting and exploration models are provided in the announcement. • Viper Project: - Cu-Ni mineralisation targeted within intrusives and contact (shear) settings. - Details of the geological setting and exploration models are provided in the announcement.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole location and directional information is provided in tables within the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Simple averages are calculated from the mineralized zones. • No maximum cuts have been made. • For Sunfire, main intercepts > 0.1% Ni are tabled. • For Graceland surficial RAB (soil) drilling reports no significant intercepts.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The projects are at an early stage of exploration and any conclusions at this stage would be speculation. Wherever possible, the drill holes are interpreted to be approximately parallel to the strike of mineralisation, and the dip perpendicular to structures/geology.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Sunfire Project location plans and drill hole collar location plan has been presented in this announcement. No interpretative cross sections have been included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant intercepts using the parameters described above are reported together with collar positions of significant drill holes reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Significant results from the quantum of historical data has been reported in the announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Emu's exploration plans for each of the Avenger projects have been detailed in the announcement.

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