

QUARTERLY REPORT FOR DECEMBER 2014



MT MARMION E30/462

The tenement was granted on 18th November 2014.

Based on the results of the airborne and ground electromagnetic surveys, two drill holes have been recommended to test the two short strike length targets identified within the greenstone sequence. The drilling program consists of two reverse circulation holes planned to a down hole depth of around 200m each.

The program of work (PoW) was approved by the Department of Minerals and Petroleum on 7th January 2015 and the work is due to commence in the last 2 weeks of January.

The results from this program should be available by the end of February.

NEW TENEMENT E29/945

On 8th January 2015, the Company applied for a new tenement contiguous with E30/462 to the north covering extensions to the sequence hosting the electromagnetic targets being tested by the current drilling program (see figure attached).

NEW PROJECTS

In keeping with previous statements by the Company, Emu continues to investigate new mineral exploration, development and mining opportunities within Australia and at various overseas jurisdictions.

The Company is also continuing to investigate opportunities in the oil and gas sector.

SALE OF SUPERKOLONG DIAMOND INTEREST

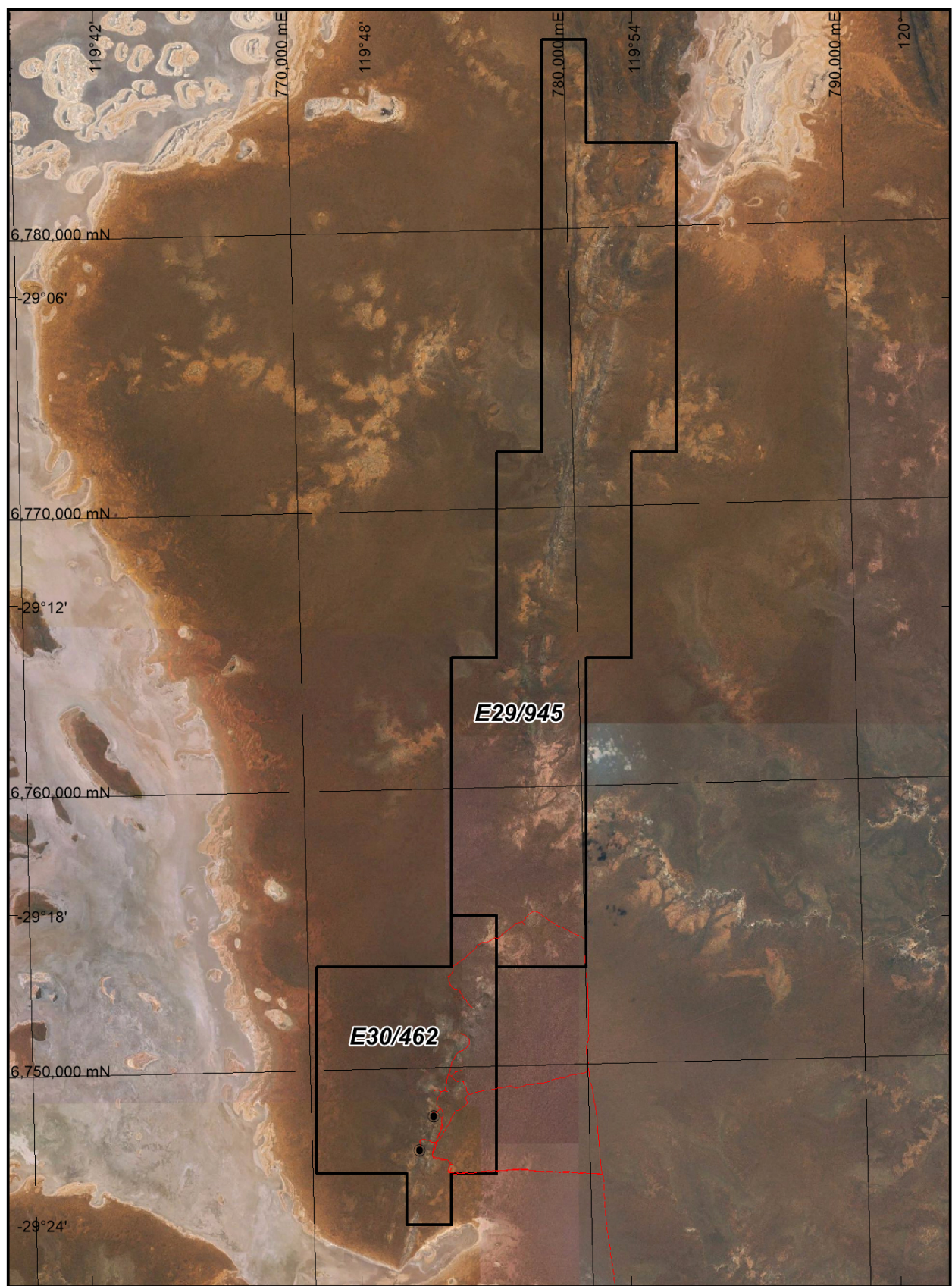
The fourth instalment of A\$500,000 plus interest (\$34,910) was received on 9th January 2015. The remaining balance of the loan (A\$1,000,000) is to be repaid in quarterly instalments (April 15 and 31st July 15) in amounts of A\$500,000 plus interest on the balance outstanding from the previous instalment.

UNMARKETABLE PARCELS

On 5th January 2015 the Company advised the ASX of its plan to offer to sell small parcels of shares with a value of \$500 or less on behalf of shareholders should they wish to take up the offer. This will allow shareholders to sell their shares without commission and reduce the Company's annual administration costs.

12th January 2015

For more information on the company visit www.emunl.com.au



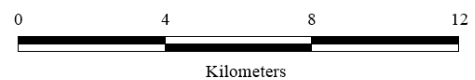
Legend

- Drill Location
- Track

EMU NL

E29/945 and E30/462

Proposed Drill Hole Locations



Scale: 1:200,000
Projection: GDA94 MGA Zone 50

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<p>Emu NL ABN 50 127 291 927</p> <p>ASX Code: EMU</p> <p>10 Walker Ave West Perth, WA 6005</p> <p>T +61 8 9226 4266 E info@emunl.com.au</p> <p>PO Box 1112 West Perth, WA 6872</p> <p>Issued Capital: Shares - Quoted: 39,693,856 fully paid shares 35,652,856 contributing shares</p> <p>Options – Unquoted: 82,736 exercisable at \$0.4266 by 21.12.2015</p>		<p>COMPETENT PERSON'S STATEMENT</p> <p>The details contained in this report that pertain to exploration results, mineral resources and mineral reserves are based upon information compiled by Mr. Greg Steemson, Managing Director of Emu NL. Mr. Steemson is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) 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" (JORC Code). Mr. Steemson consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.</p>	
<p>Directors: Peter Thomas Chairman Greg Steemson Managing Director Gavin Rutherford Non-Executive Director</p> 		<p>FORWARD LOOKING STATEMENT</p> <p>This report contains forward looking statements concerning the projects owned by Emu NL. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.</p>	