

NON-RENOUNCEABLE ENTITLEMENT OFFER



12 January 2016

EMU NL Non-Renounceable Entitlement Offer – Notification of Shortfall

Emu NL (“Emu” or the “Company”) (ASX: EMU) advises that the Company’s pro-rata non-renounceable entitlement issue of up to 15,069,342 new listed options at \$0.02 per new option (**New Option**) on the basis of 1 New Option for every 5 Shares and 1 New Option for every 5 Contributing Shares held on the record date, closed on 7 January 2016.

The Company received applications, from eligible shareholders, to subscribe for 11,757,049 New Options, totalling \$235,140.98, leaving an underwritten shortfall of 3,435,431 New Options to be placed by the Underwriters, the Directors of the Company Messrs. Thomas, Steemson and Rutherford.

Total number of New Options offered:	15,069,342
Number of New Options applied for:	11,757,049
Shortfall to be placed by the Underwriters:	3,312,293

The Directors wish to thank Shareholders for their continued support of the Company and advise that holder statements will be issued on 12 January 2016.

Yours faithfully

Dennis Wilkins
Company Secretary