

EMU NL

Maiden Drilling Programme Commenced Condingup REE Project WA

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

1 September 2023

Following successful rock chip sampling programmes and a recent passive seismic field survey, EMU NL (ASX: EMU) (“**EMU**” or “**the Company**”) has commenced its maiden aircore (**AC**) drilling programme at the 100% owned Condingup Project near Esperance WA.

Drilling commenced at the 1,560 square kilometre exploration project on the 31st August 2023 after formal land access approvals and administrative processes were completed. The modest 3,000m programme is designed to test EMU’s conceptual modelling of REE’s at Condingup which demonstrates rare earth element (**REE**) fertility adjacent to, and overlying the Booanya granite intrusive rocks. Drill collars have been planned to intercept the “clay traps” earlier confirmed by passive seismic that are expected to contain enriched concentrations of REE in clays.



Fig 1. Aircore drilling commences at EMU’s Condingup REE Project 60kms east of Esperance WA

HIGHLIGHTS

- Targeted aircore drilling programme to test hypothesized clay-hosted REE enrichment at Condingup has commenced
- Passive seismic results used to vector drill collars over the deeper weathered clay trap zones
- Multiple zones will be drill tested in both the western and eastern areas of the project
- Drill depths expected to range from 30 to 100m
- A wide 6km+ paleo channel identified on the eastern margin of the most westerly Booanya Granite intrusions, will be drill tested. This target presents an excellent, large scale “walk-up” clay-trap target

About the Condingup Rare Earth Project

EMU’s 100% owned Condingup Rare Earth Project is located just 35kms southeast of ASX:OD6’s Splinter Rock Project. That project is achieving success in a similar geological setting within REE enriched Booanya suite granites.

EMU’s Condingup Project, accessible by sealed roads, is situated just 60kms from the port of Esperance and essential infrastructure. Esperance is widely projected to become a central hub for major renewable energy and green hydrogen production and is located within a well-regarded exploration/mining friendly jurisdiction.

EMU’s 1,560 square kilometre Condingup Rare Earth Project overlies saprolite, clay-enriched rare earth soils, and covers REE enriched, geologically significant Booanya granite suite plutons. The project tenements are located directly over what EMU considers to be some of the most prospective and highly fertile clay hosted REE granite suites in the Esperance region.

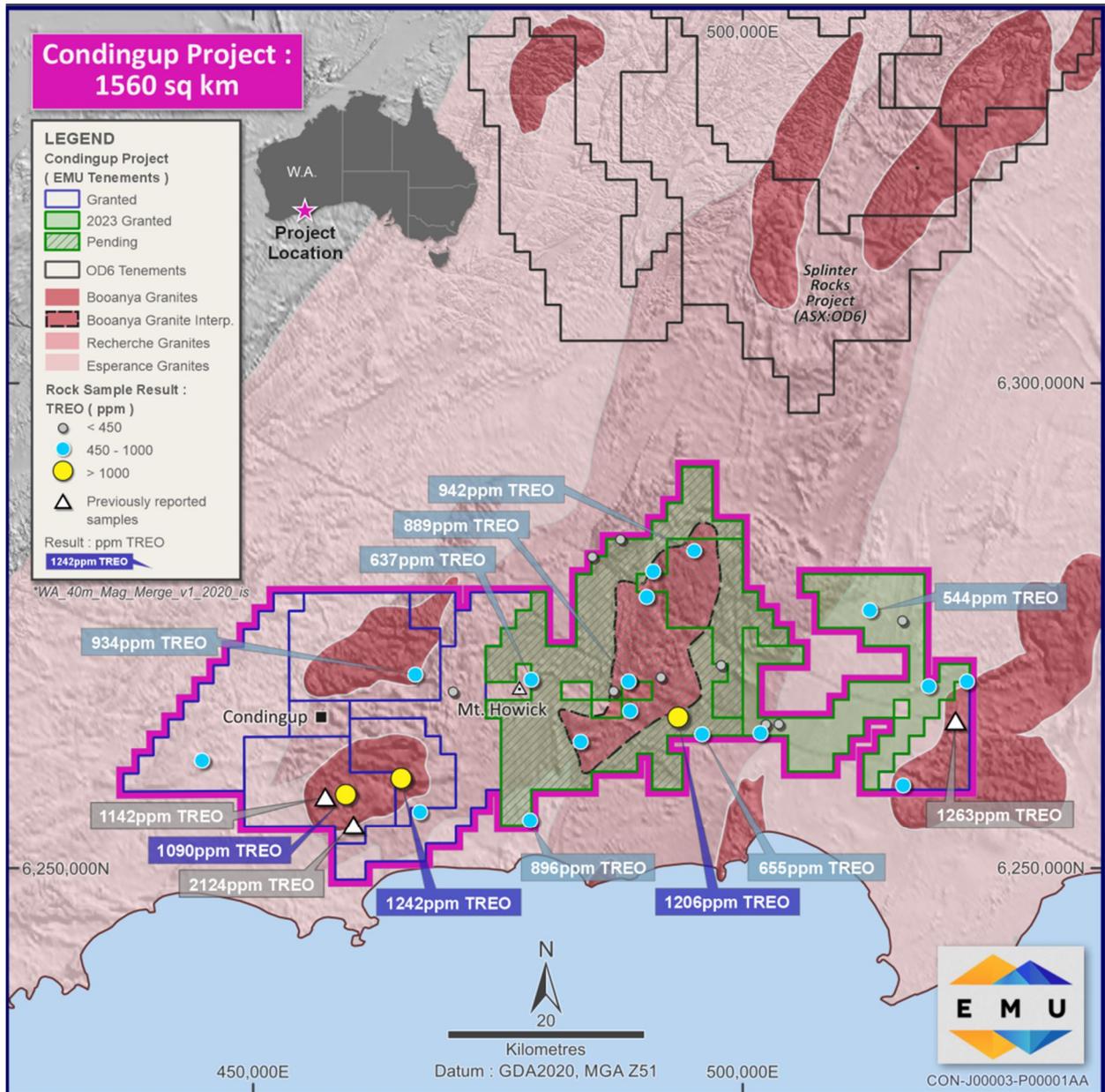


Fig 2. Condingup REE Project highlighting extensive regional land holding and broad REE mineralisation determined from a number of high value Total Rare Earth Oxides (TREO's) sampled from outcropping rocks including Booanya granites.

RELEASE AUTHORISED BY THE BOARD

For further information, please contact:

Doug Grewar

Chief Executive Officer

Emu NL

info@emunl.com.au

Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

<https://investorhub.emunl.com.au/auth/signup>



EMU Investorhub QR Code

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

PO Box 1112
West Perth, WA 6872

Fully paid shares (listed)

1,450,021,079 (including 18.6m the subject of the ATM which EMU can buy back for nil consideration)

Contributing Shares (listed)

40,485,069 paid to \$0.03, \$0.03 to pay, no call before 31 December 2023

Contributing Shares (Unlisted)

35,000,000 paid to \$0.0001, \$0.04 to pay, no call before 31 December 2025

Options (unlisted)

172,453,621 options to acquire fully paid shares, exercisable at \$0.01 each, on or before 7 October 2024

Performance Rights (Unlisted)

48,571,429 performance rights in relation to acquisition of Gnows Nest project

Directors:

Peter Thomas
Non-Executive Chairman

Terry Streeter
Non-Executive Director

Gavin Rutherford
Non-Executive Director

Tim Staermose
Non-Executive Director

Investor enquiries:

Doug Grewar CEO
M +61 419833604
E info@emunl.com.au

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 Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone 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 Dunstone 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.

NEW INFORMATION OR DATA

EMU confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.