

Emu NL (**EMU** or the **Company**, ASX:EMU) is pleased to advise that first assay results have been received from the Company's maiden drilling programme at the Gnows Nest Project located ~30km southeast of Yalgoo in WA. The programme has successfully confirmed and extended the high-grade gold mineralisation previously identified at the recently acquired Monte Cristo Gold prospect, (3km NW of the historic Gnows Nest Mine in an extension of the same structural setting) and the Gnows Nest Gold prospect.

HIGHLIGHTS

- ✚ Assay results received from 33 drill holes (3,741m) of the 9,000m reverse circulation (RC) drilling programme

- ✚ Significant intersections include:

Gnows Nest Prospect

- ✚ **4m at 20.40g/t gold** from 51m including;
 - **1m at 57.41g/t gold** from 52m and
 - **1m at 16.86g/t gold** from 54m
- ✚ **4m at 18.32g/t gold** from 95m including;
 - **1m at 17.53g/t gold** from 95m; and
 - **1m at 51.66g/t gold** from 96m
- ✚ **3m at 42.18g/t gold** from 77m including;
 - **1m at 89.57g/t gold** from 78m; and
 - **1m at 32.64g/t gold** from 79m
- ✚ **2m at 26.88g/t gold** from 60m including;
 - **1m at 53.05g/t gold** from 60m
- ✚ **6m at 6.42g/t gold** from 116m including;
 - **1m at 30.19g/t gold** from 118m; and
- ✚ **1m at 47.12g/t gold** from 63m

Monte Cristo Prospect

- ✚ **3m at 13.35g/t gold** from 67m including;
 - **1m at 19.90g/t gold** from 68m
- ✚ **6m at 6.51g/t gold** from 120m including;
 - **1m at 22.77g/t gold** from 121
- ✚ **4m at 3.29g/t gold** from 120m including;
 - **1m at 5.97g/t gold** from 121m

- ✚ Gold mineralisation remains open at depth and along strike at both the Gnows Nest and Monte Cristo
- ✚ Extensional drilling is ongoing at the Gnows Nest prospect, with the 9,000m maiden drill programme scheduled for completion at the end of February
- ✚ Further assay results and news flow expected over the next 6 weeks

EMU's Chairman, Peter Thomas, commented,

“These exceptional early results from our maiden drilling programme at the Gnows Nest and Monte Cristo prospects is just reward for loyal shareholders and the hard work of EMU’s management team and board following the transformational acquisition of our high quality precious and base metal portfolio in WA. These results provide early and strong encouragement for the potential of a materially large gold deposit emerging at Gnows Nest and could be the catalyst for the Company to transition from explorer to producer near term.

Whilst we just might have a cub by the tail at the Gnows Nest Gold Project, we are excitedly awaiting the outcome of active programmes at all our projects during the remainder of the year.”

GNOWS NEST GOLD PROSPECT

Assay results have been received from 2,357m of drilling completed as part of the first stage RC programme centred at the historical Gnows Nest Gold Mine. The programme was designed to extend and build upon the previous shallow drilling completed by Coruscant Minerals Pty Ltd (holder of the mine and subject to a contract of sale to EMU) in 2018 and 2019, which outlined a modest Indicated and Inferred Resource of 113,400t at 3.78g/t Au for 13,777oz Au (refer ASX Announcement dated 28 September 2020 “EMU Secures Historic High Grade Gnows Nest Gold Project WA”).

The first assay results confirm extensions to the high-grade gold lode both at depth and along strike to the south, which was historically mined, along 5 levels, between 1923-1941 to a depth of 145m below surface. EMU continues to test the depth and strike extensions of the defined Mineral Resource.

The gold mineralisation appears to be largely vein-hosted, contained within a 10 to 20m wide shear zone within a mafic dolerite unit that is bounded to the east by a metasediment package.

Figure 1. Gnows Nest section view East West at Northing 6837750N depicting continuity of mineralisation from recent drilling. (See A – A’ Figure 2)

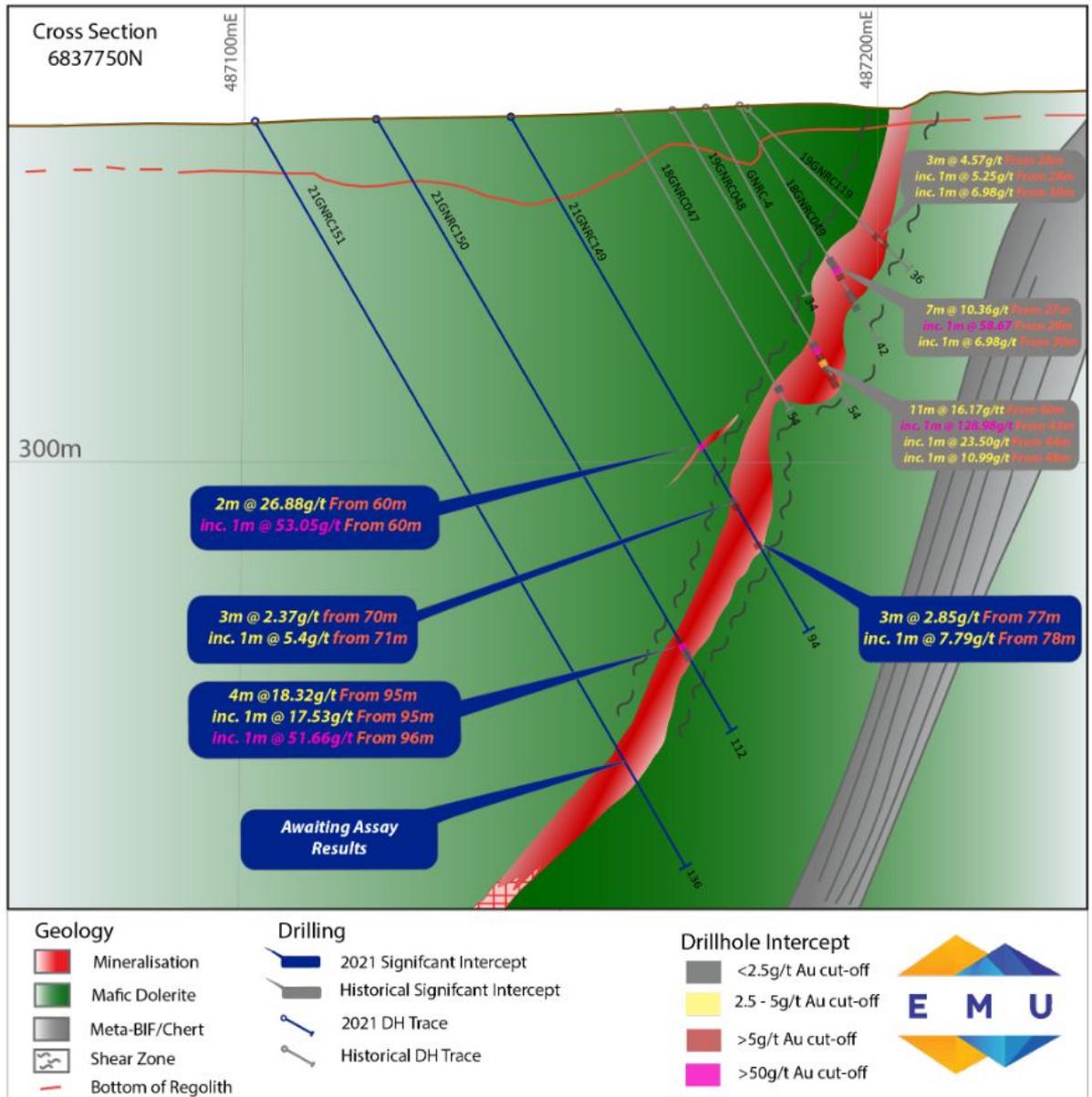
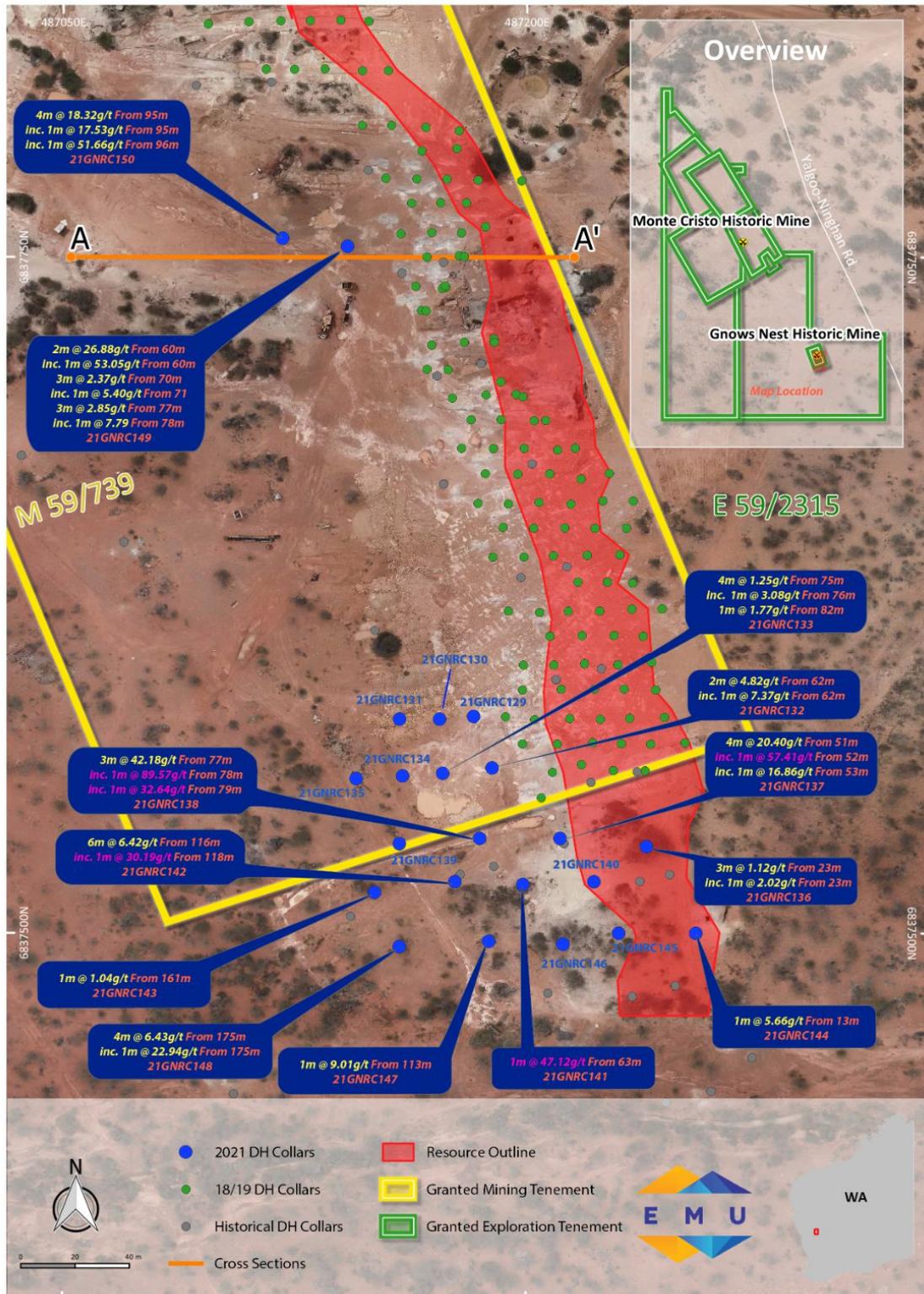


Figure 2: Gnows Nest collar positions of recent drilling and previous drilling locations with significant intercepts from recent drilling.



MONTE CRISTO GOLD PROSPECT

EMU has received assay results from 1,384m of drilling within the Monte Cristo Gold prospect located 3.0 km NW along strike of the Gnows Nest Gold Mine.

EMU's strategy was to verify the previously reported (Non JORC 2012 compliant) drill hole intercepts and test for depth and strike extensions to the identified gold mineralisation, particularly associated with the historic Monte Cristo gold mine. Drilling is planned to test various other targets including old mine workings positioned along a further 1,500m of strike extent within the Monte Cristo tenements.

Recently returned assays results reflect multiple, shallow, high-grade gold mineralisation intercepts at the Monte Cristo Gold prospect. The mineralisation is associated with narrow en-echelon quartz veining, situated within a shear zone which is hosted within a broader package of mafic basalts and metasediments. Mineralisation is currently open along strike and at depth. Notably, high gold grades of up to **22.77 g/t gold** over 1m were recorded (hole 21MC011 from 121m) and interpreted to occur where the veins are in contact with thin beds of banded iron formation (BIF).

Results of drilling confirm a mineralised vein system steeply dipping towards the east which indicates that some previous drilling may have been drilled down dip missing the mineralised zones. This opens up possibilities for EMU to further test strike extensions of the now proven mineralised vein sets at Monte Cristo Prospect.

Figure 3. Monte Cristo Prospect oblique section view from Figure 4. B-B

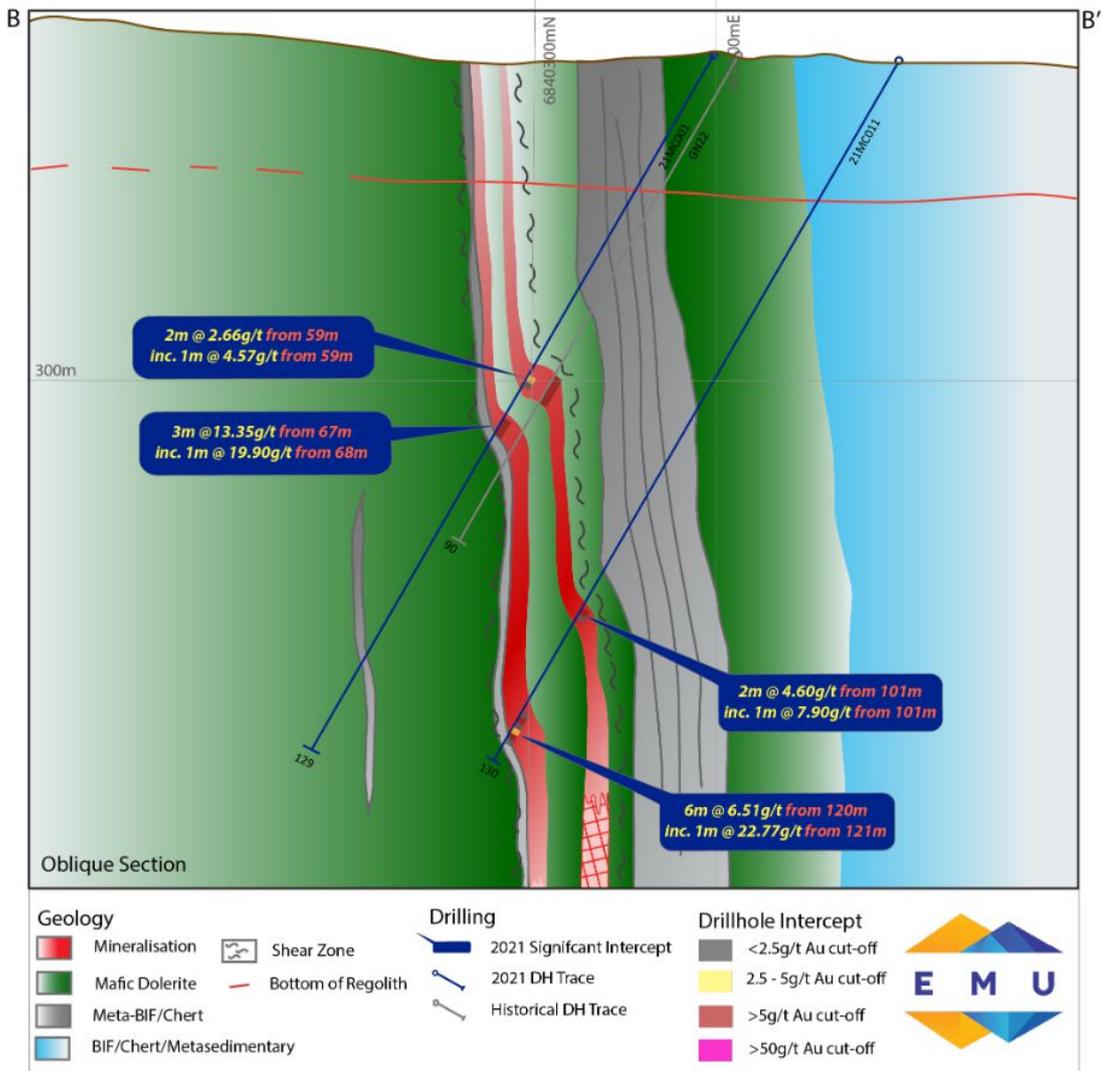
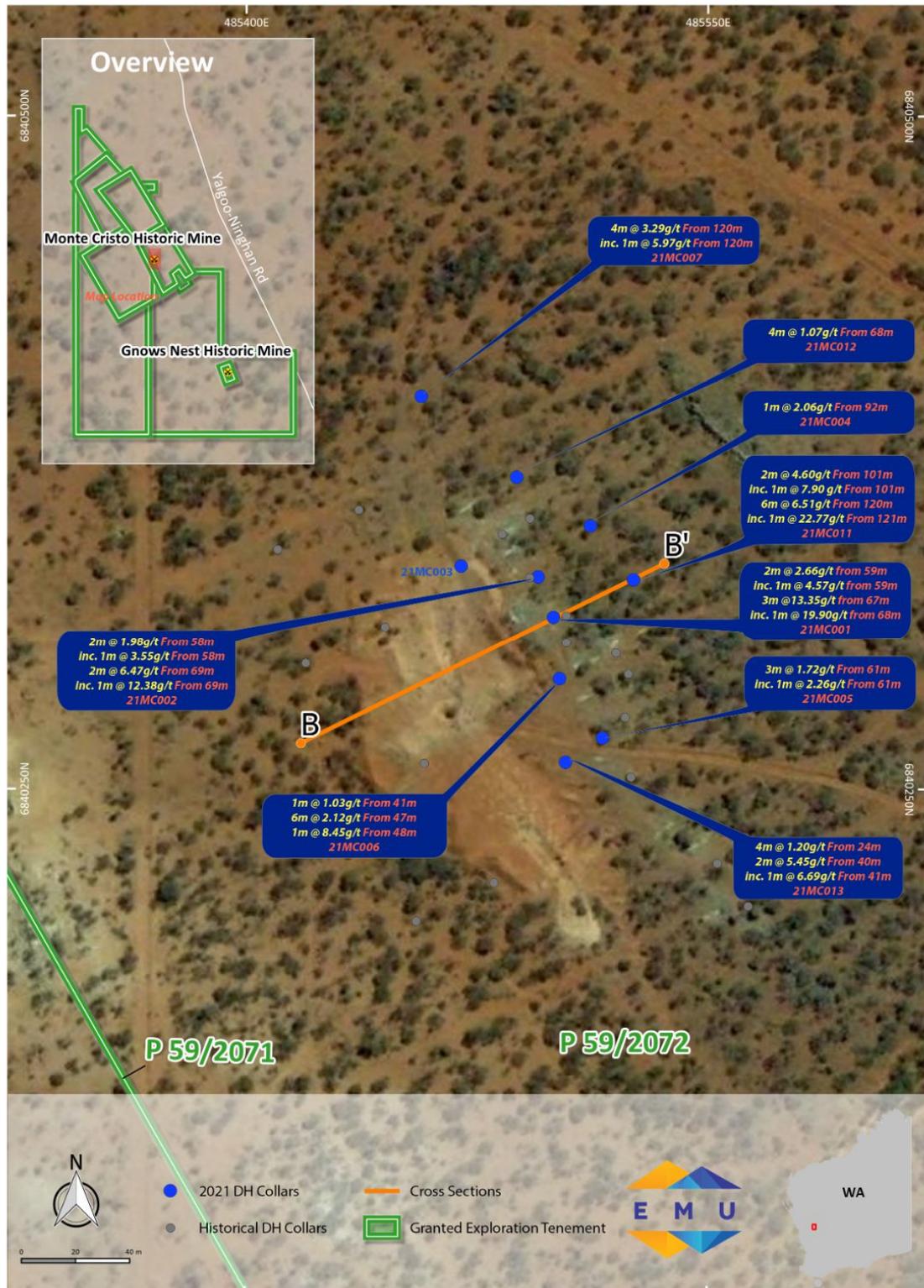


Figure 4. Monte Cristo collar positions from recent and previous drilling



MAIDEN DRILLING PROGRAMME - RESULTS PENDING

EMU expects to deliver regular updates as the drilling programme continues. The estimated 9,000m RC programme is expected to be completed by the end of February and assay results will be advised progressively over the coming weeks.

In addition to the RC drilling programme, EMU has just completed a Gradient Array Induced Polarisation (IP) geophysical survey as well as a single Dipole-Dipole IP line (section) over the Gnows Nest Gold Mine area. The processing of these geophysics results and the subsequent interpretation of the data, when finalised, is expected to provide insights and vectoring for further drill targeting, as well as providing greater clarity to the structural controls of the northern and southern extensions to the main Gnows Nest lode.

SIGNIFICANT ASSAY RESULTS

GNOWS NEST AND MONTE CRISTO PROSPECTS

Table 1.

Table 1: Gnows Nest & Monte Cristo Prospects - Significant Interval (> 1.0g/t Au)					
Hole ID	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21GNRC132	88	62	64	2	4.82
		62	63	1	7.37
21GNRC133	100	75	79	4	1.25
		76	77	1	3.08
		82	83	1	1.77
21GNRC136	52	23	26	3	1.12
		23	24	1	2.02
21GNRC137	80	51	55	4	20.4
		52	53	1	57.41
		53	54	1	16.86
21GNRC138	106	77	80	3	42.18
		78	79	1	89.57
		79	80	1	32.64
21GNRC141	104	63	64	1	47.12
21GNRC142	129	116	122	6	6.42
		118	119	1	30.19
21GNRC143	178	161	162	1	1.04
21GNRC144	40	13	14	1	5.66
21GNRC147	130	113	114	1	9.01
21GNRC148	196	175	179	4	6.43
		175	176	1	22.94
21GNRC149	94	60	62	2	26.88
		60	61	1	53.05
		70	73	3	2.37
		71	72	1	5.4
		77	80	3	2.85
21GNRC150	112	78	79	1	7.79
		95	99	4	18.32
		95	96	1	17.53
	And	96	97	1	51.66
21MC001	129	59	61	2	2.66
		59	60	1	4.57
		67	70	3	13.35
		68	69	1	19.9

Hole ID	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
21MC002	117 Inc	58	60	2	1.98
		58	59	1	3.55
		69	71	2	6.47
		69	70	1	12.38
21MC004	112	92	93	1	2.06
21MC005	118 Inc	61	64	3	1.72
		61	62	1	2.26
21MC006	72 Inc	41	42	1	1.03
		47	53	6	2.12
		48	49	1	8.45
21MC007	130 Inc	120	124	4	3.29
		120	121	1	5.97
21MC011	130 Inc	101	103	2	4.6
		101	102	1	7.9
		120	126	6	6.51
		121	122	1	22.77
21MC012	130	68	72	4	1.07*
21MC013	52 Inc	24	28	4	1.20*
		40	42	2	5.45
		41	42	1	6.69
*1m splits not yet assayed					

DRILL COLLAR POSITIONS GNOWS NEST AND MONTE CRISTO PROSPECTS

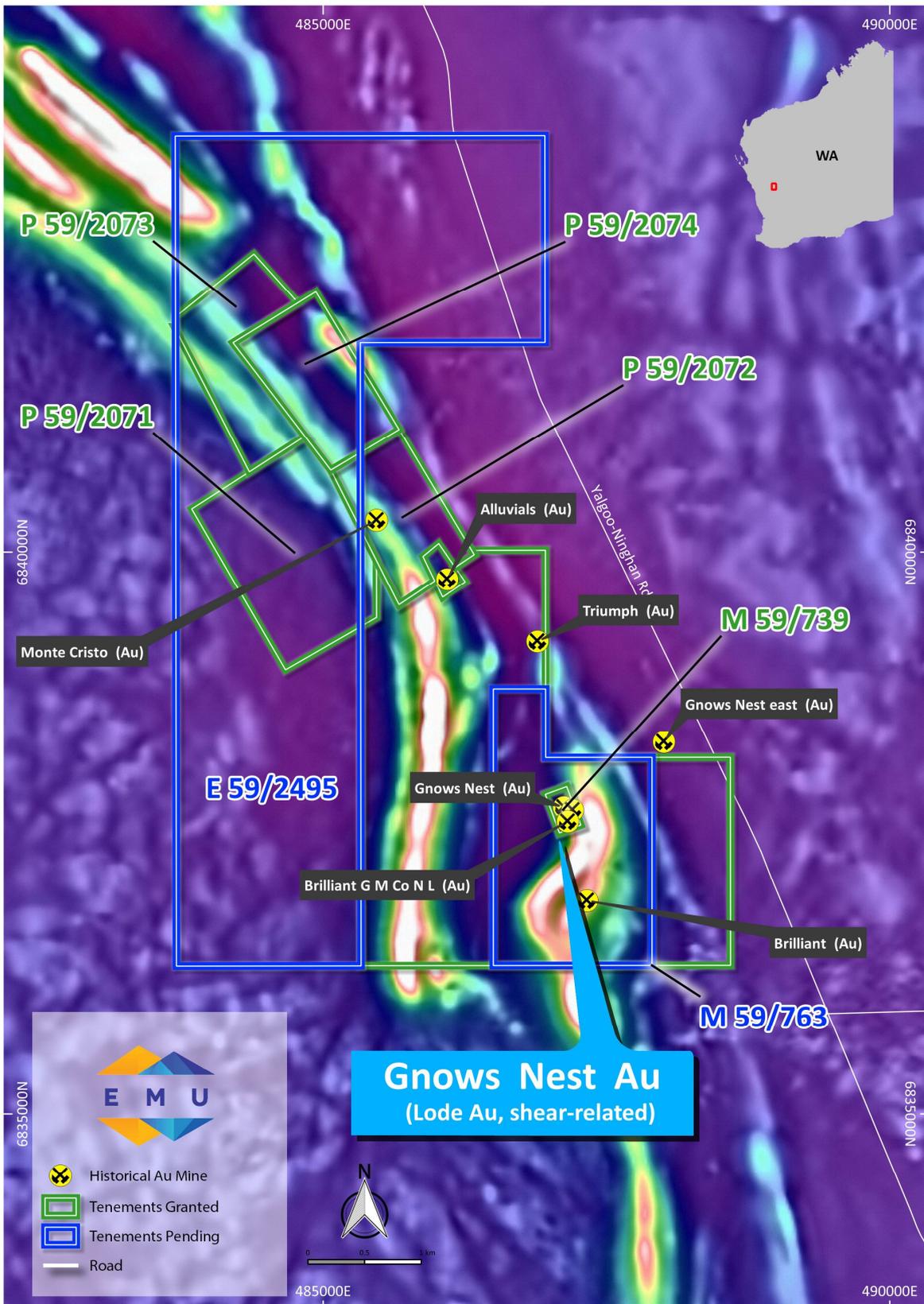
Table 2.

Table 2: Gnows Nest Project - Emu 2021 RC Drilling - Collar Table (Completed Drill Holes)						
<i>Grid Datum: MGA94 (Zone 50)</i>						
Hole ID	Easting (m)	Northing (m)	RL (m)	EOH Depth (m)	Dip (deg)	Azimuth (deg)
21GNRC129	487183	6,837,580	356	88	-60	90
21GNRC130	487172	6,837,579	356	112	-60	90
21GNRC131	487159	6,837,579	355	118	-60	90
21GNRC132	487189	6,837,561	356	88	-60	90
21GNRC133	487173	6,837,559	355	100	-60	90
21GNRC134	487160	6,837,558	355	118	-60	90
21GNRC135	487145	6,837,557	355	142	-60	90
21GNRC136	487239	6,837,532	358	52	-60	90
21GNRC137	487211	6,837,535	357	86	-60	90
21GNRC138	487185	6,837,535	357	106	-60	90
21GNRC139	487159	6,837,533	356	120	-60	90
21GNRC140	487222	6,837,519	358	80	-60	90
21GNRC141	487199	6,837,518	357	104	-60	90
21GNRC142	487177	6,837,519	357	129	-60	90
21GNRC143	487151	6,837,515	357	178	-60	90
21GNRC144	487255	6,837,500	358	40	-60	90
21GNRC145	487230	6,837,500	357	64	-60	90
21GNRC146	487212	6,837,496	357	100	-60	90
21GNRC147	487188	6,837,497	357	130	-60	90
21GNRC148	487159	6,837,495	357	196	-60	90
21GNRC149	487142	6,837,754	358	94	-60	90
21GNRC150	487121	6,837,757	359	112	-60	90

Table 3.

Table 3: Monte Cristo Prospect - Emu 2021 RC Drilling - Collar Table (Completed Drill Holes)						
<i>Grid Datum: MGA94 (Zone 50)</i>						
Hole ID	Easting (m)	Northing (m)	RL (m)	EOH Depth (m)	Dip (deg)	Azimuth (deg)
21MC001	485500	6,840,314	352	129	-60	240
21MC002	485495	6,840,329	352	117	-60	240
21MC003	485470	6,840,333	352	70	-60	240
21MC004	485512	6,840,348	351	112	-60	240
21MC005	485516	6,840,269	351	118	-60	240
21MC006	485502	6,840,291	351	72	-60	240
21MC007	485457	6,840,396	351	130	-60	240
21MC008	485787	6,840,552	340	100	-60	225
21MC009	484585	6,841,506	355	100	-60	60
21MC010	484628	6,841,529	352	124	-60	240
21MC011	485526	6,840,328	351	130	-60	240
21MC012	485488	6,840,366	351	130	-60	240
21MC013	485504	6,840,260	350	52	-60	240

Figure 5: Monte Cristo and Gnows Nest tenements overlain on aeromagnetics



JORC Code, 2012 Edition – Table 1 report

Sampling Techniques and Data

RC Drilling

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representation.</i> <i>and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The sampling has been carried out on a Reverse Circulation drilling (RC) programme. A total of 33 holes were drilled in the reported program for a total of 3741m, with hole depths ranging from 40 to 196m. The drill hole collar positions have been located with a handheld Garmin GPS. Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below. RC holes were drilled with a 5.25” face-sampling bit, 1m samples collected through a cyclone and cone splitter, to form a 2-3kg single metre sample and a bulk 25-40kg sample. Samples are collected with a spear to generate 4m composite samples, or variable samples at EOH. The 2-3 kg composite and 1m split samples were dispatched to Nagrom Analytical in Perth. The samples were sorted and oven dried by the laboratory, pulverised to 95% passing 75 microns. Gold assays were by 50g charge fire assay with ICP-OES finish was used to determine Au results.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> RC drilling was completed using a 5.25” face sampling drill bit, completed by Orlando Drilling Pty Ltd.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Sample recoveries are visually estimated for each metre, and sample condition (dry, moist, wet) recorded in drill sample log sheets. PVC casing used in the top 6m and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and cone splitter, with the bulk of the sample deposited in a plastic bag and a cone-split sub-sample up to 3kg collected and placed within the green bag. Cyclone and cone splitter were cleaned as required during the drilling operation and at EOH to minimize contamination. No relationship

Criteria	JORC Code explanation	Commentary
		has been observed between sample recoveries and grade
<i>Logging</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Geological logging was done on a visual basis, including: colour, grainsize, lithology, weathering, and mineralogy. Logging was based on the presentation of representative 1m samples in 20 compartment chip trays. All drill holes were logged in their entirety at the time of drilling.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All 4m composite samples were collected using a 50mm PVC spear (2-3kg), other composites of 2m and 3m samples were collected where required by the end of hole depth. Selected 1m geologically interesting samples were collected at the time of drilling in a calico bag from the rig mounted cone splitter. The samples were dried and pulverised to 95% passing 75 microns before analysis. QA/QC certified reference samples and field duplicates were routinely inserted at a rate of 1 in 15 with every batch submitted for assay. The sample size is appropriate for the mineralization style, application and analytical techniques used.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Gold assays were done using an Aqua regia ICP-OES method with a 50g fire assay check (Nagrom – FA50). Multi-element analysis was done using a mixed acid digest with an ICP finish (Nagrom – ICP003). Detection limits are appropriate for the included results
<i>Verification of sampling</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Assays are as reported from the laboratory and stored in the company database. Where a single sample has been reported twice by

Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>the laboratory, the average of these two results has been applied.</p> <ul style="list-style-type: none"> Field data is collected on site in a company laptop computer and entered into a set of standard logging templates. 2 twinned holes have been completed (21MC001 and 21MC002) to verify WAMEX literature references to historic drill holes in Monte Cristo prospect to confirm previously indicated unverified mineralisation.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars were located using a handheld GPS system with an accuracy of +/- 5m and stored in the company database. All coordinates are referenced to MGA Zone 50, Datum GDA94. All Coruscant RC holes from 2018 and 2019 campaigns at Gnows Nest have been located with a differential GPS.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Historical drill spacing is variable over the project. Drill spacing in the reported program ranges from 10 to 40m. Sample compositing (to a maximum of 4m) has been used in areas where mineralisation is not expected to be intercepted. If returned results indicate mineralisation, 1m split samples are collected and submitted for assay.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The azimuth orientation of drill holes is approximately at right angles to the interpreted strike of the targeted mineralisation. Downhole widths are quoted. No sampling bias is believed to occur due to the orientation of drilling.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Each sample was put into a pre-numbered draw string calico bag, securely tied off and placed into a larger “polyweave” bag. Each polyweave contained 5 calico bag samples and was tied off with a zip tie. Samples were transported by Toll-IPEC in bulker bags of up to 1 tonnetonne, on wooden pallets and shipped directly to Nagrom Analytical in Perth, within one day of filling a bulker bag.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Continuous improvement, internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The tenure hosting the Gnows Nest deposit is owned 100% by Coruscant Minerals Pty Ltd. The tenure hosting the Monte Cristo prospect is owned 100% by EMU Exploration Pty Ltd, which is a wholly owned subsidiary of EMU NL. The Gnows Nest mining lease is 100% owned by Coruscant Minerals Pty Ltd No known issues exist with the project tenure. The project tenements are all in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Historical drilling has been undertaken in different areas within the project tenements and within the area of the MRE intermittently by multiple third parties over a period of at least 30 years.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The project lies within an attenuated portion of the Yalgoo-Singleton greenstone belt bound by the Badja and Walgardy intrusive granitoid batholiths of the Youanmi Terrane. Gnows Nest is a lode-hosted orogenic gold deposit similar to many of the gold occurrences in the Yalgoo region, and within the WA Yilgarn Craton. The lode is developed within Archean mafic rocks and gold is hosted in the sheared and quartz veined host.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of</i> 	<ul style="list-style-type: none"> Refer to collar table for all reported drill holes in the body of the report. Collar locating and GPS accuracy is included in Section 1. No material information, results or data have been excluded.

Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● <i>Grades are reported as downhole length-weighted averages of laboratory reported grades. No top cuts have been applied to the reporting of the assay results.</i> ● <i>All higher-grade intervals are included in the reported grade intervals</i> ● <i>No metal equivalent values are used.</i>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● <i>The geometry of the mineralisation is interpreted to vary from steeply west to steeply east and sub-vertical.</i> ● <i>All assay results are based on downhole lengths, and true widths are not known</i> ● <i>The steep dip of the mineralisation means that drill widths are exaggerated.</i>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● <i>Refer to figures in body of the report.</i> ● <i>Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.</i>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● <i>Key drilling location information and assays have been provided, refer to results reported in body of text.</i>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Follow up drilling will be planned once all results are received.

Emu NL

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Fully paid shares (listed)

356,405,436 (including 18.6m 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 31/12/2023

Options (unlisted)

22,000,000 options to acquire partly paid shares, exercisable at \$0.03 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

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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 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.

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