# SPEEDWAY GOLD PROJECT, USA
# SPDRCD1 COMPLETION

## SPDRCD1 COMPLETED AT 1,687 FEET

The first drill hole at Speedway SPDRCD1 was terminated today at 1,687 feet in laminated and massive recrystallised limestone. From ~1,520 feet depth the intensity of fracturing, veining, alteration and iron oxide staining diminished. The hole is being rehabilitated in accordance with the permit granted.

The core from the hole is being progressively prepared for assaying.

The decision whether to drill the second hole will be made once assay results have been received.

## SPDRCD1 RC PRE-COLLAR RESULTS

As advised on 15th February, the pre-collar for SPDRCD1 was cased to a depth of 550 feet. While the pre-collar ended well above the zone of interest, material from the pre-collar was assayed. The pre-collar samples were collected on 5 foot intervals and composited into 20 foot composites (apart from the last sample) for assaying.

The assays for the 20 foot composites have been received and detectable gold values were returned from 320 to 420 feet and 500 to 545 feet with the best 20 foot composite assay being 23ppb. Details regarding the sample collection and assay procedures are included in the attachment to this announcement.

24TH FEBRUARY 2016

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

ABOUT SPEEDWAY

The Speedway Project was generated by Don Merrick and John Zimmerman of Genesis Gold Corporation, a private Utah company specializing in gold exploration in the Western United States.

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# SPDRCD1 COMPLETION

**Emu NL**
ABN 50 127 291 927

**ASX Code:** EMU

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PO Box 1112
West Perth, WA 6872

**Issued Capital**:
**Quoted:**
**Shares**
40,233,493 fully paid shares

**Contributing Shares**
35,324,341; paid to $0.03; $0.03 to pay, no call before 31/12/2017

**Unlisted Options:**
15,058,220 options, exercise price $0.10, date 30/3/17

**Directors:**

**Peter Thomas**
Chairman

**Greg Steemson**
Managing Director

**Gavin Rutherford** Non-Executive Director

## COMPETENT PERSON'S STATEMENT

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.

## FORWARD LOOKING STATEMENT

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.

# JORC Code, 2012 Edition – Table 1 report, EMU NL
# SPDRCD1 – Pre-collar Drilling Results February 2016

## Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

| Criteria | Explanation | Commentary |
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| *Sampling techniques* | *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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*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 (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.* | RC samples were collected in 5 foot intervals via a sample splitter system attached to the drill rig which delivered a samples of approximately 3kg. The 3kg samples were then sub-sampled to make up 20 foot composite samples each weighing approximately 3kg. These samples were then dried in the laboratory, crushed to < 2mm and split to produce 1 kg for pulverising.<br><br>The laboratory then sub-sampled the 1 kg sample to produce a 30g for fire assay AA finish and 1g for aqua regia digest for multi element assay.<br><br>Duplicate composite samples were submitted for analysis. |
| *Drilling techniques* | *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).* | Reverse circulation drilling using a face sampling hammer. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the* | RC cuttings were recovered using a cyclone attached to the drill rig. |

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| | *samples.*<br><br>*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.* | |
| *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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | RC chips were geologically logged. |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | The RC samples were split using a rotary splitter attached to the drill rig to produce a sample for each 5 feet drilled and then sub-sampled to make up 20 foot composites for assay. The material for the 20 foot composites was collected by inserting a pipe sampler the length of the bag containing the 5 foot sample and collecting that material into a separate bag. |
| *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.*<br><br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis* | The composites were assayed using a 30g charge for fire assay. This method was chosen as the samples contained sulphides and quartz. |

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| | *including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br><br>*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.* | The laboratory used standards and blanks as part of the QA/QC<br><br>1 in 10 duplicates were collected for analysis. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | No significant results were returned. |
| *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.*<br><br>*Specification of the grid system used. Quality and adequacy of topographic control.* | The hole collar was established using a hand held GPS instrument and is accurate to +/- 3m.<br><br>251376E 4524328N<br>UTM |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | The RC chips were composited into 20 foot composites for assay. |
| *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.* | Yes |

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| | *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.* | No |
| *Sample security* | *The measures taken to ensure sample security.* | A company director was on site for the duration of the program and personally delivered the samples to the laboratory. |
| *Audits or reviews* | *The results of any audits or reviews of sampling techniques and data.* | None done |

Section 2 Reporting of Exploration Results

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

| Criteria | 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.*<br><br>*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 Speedway mineral claims are owned by Steamship Copper and Gold, LLC. American Emu Inc. has an agreement with Genesis whereby American Emu can acquire 100% interest in the claims subject to making certain payments to Genesis and granting Genesis a 2% NSR (details announced to ASX 29th October 2015).<br>The claims are located on Bureau of Land Management land. |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | The AMT data was collected by Industrial Imaging Corporation. |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | |
| *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:*<br><br>*easting and northing of the drill hole collar*<br><br>*elevation or RL (Reduced Level – elevation* | SPDRCD1 UTM coordinates<br>251376E 4524328N<br>Dip vertical<br>Hole length 1,687 feet |

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| | *above sea level in metres) of the drill hole collar*<br><br>*dip and azimuth of the hole*s *down hole length and interception dept* s *hole length.*<br><br>*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.* | |
| *Data aggregation methods* | *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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | N/A |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*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').* | N/A |
| *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.* | |

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| *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.* | N/A |
| *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.* | |
| *Further work* | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |