

HIGHLIGHTS

- **EMU to commence a 6,500m Phase 2 drilling programme at the Gnows Nest project at Yalgoo, WA to follow-up the highly successful maiden drilling programme completed earlier in the year**
- **Programme to test the depth extensions of the two plunging high-grade ore shoots at the historic Gnows Nest Gold Mine**
- **Further drilling planned at Monte Cristo to extend the new gold discovery along strike and at depth**
- **Several other targets to be tested including a new interpreted mineralised zone at Watertank Hill located between the Monte Cristo discovery and Gnows Nest Mine**
- **Soil geochemistry programme completed over Monte Cristo and Watertank Hill trend with assay results pending**

Emu NL (**EMU** or the **Company**, ASX:EMU) is pleased to advise that a **6,500m** reverse circulation (RC) drilling programme will commence at the Gnows Nest project near Yalgoo WA this week.

The programme has been designed as a follow-up to the highly successful 10,932m maiden RC drilling programme completed in February 2021. Drilling will focus on Gnows Nest Deeps, Monte Cristo extensions and a new zone of significant interest at Watertank Hill.

Watertank Hill

The Watertank Hill prospect area is approximately 800m to the southeast of Monte Cristo following the main structural trend of the Yalgoo Greenstone Belt. The target area is highlighted by a prominent structural flexure in the greenstone belt clearly identifiable in the aeromagnetics imagery (see target location in Fig 1) and the presence of two distinct areas of historical mine workings. Watertank Hill has been flagged as a priority target by EMU's in-house technical team and independently confirmed by its consultant geophysicist (Resource Potentials) and geochemist (Sugden Geoscience).

Watertank Hill has received little systematic exploration over the past 40 years as the lease area has largely been held and explored by prospectors for surface (colluvial) gold. EMU anticipates the planned drilling, which targets mineralisation below the historic workings zones, will add significant knowledge to the understanding of the controls to mineralisation in what is a "look-alike" setting to Monte Cristo.

Gnows Nest Gold Mine

EMU's first drilling programme at the Gnows Nest Gold Mine was designed to test for extensions to the known high-grade gold lode system at the historic mine and to better understand the controls of the gold mineralisation within the north-south trending host shear. The programme was highly successful in defining two high-grade plunging ore shoots associated with quartz veins of variable width within the shear.

EMU's Phase 2 programme has been planned to drill the shoots to vertical depths of up to 250m, well below the extent of the historical mine workings. An initial six drill holes are planned

to intercept the steeply west-dipping main vein at depth. The drilling will also test for possible repeat structures and en-echelon veining to the main vein system.

Monte Cristo

EMU's maiden drilling programme at Monte Cristo confirmed the discovery of a high grade gold lode in shear hosted quartz veins, which remains open to the northwest and southeast along the main trend of the greenstone belt, and at depth.

The Phase 2 drilling programme will test the strike and depth extensions of Monte Cristo, and several other targets along the western margin of the greenstone belt to the northwest and southeast of Monte Cristo highlighted from a review of the historic surface geochemistry by Sugden Geoscience.

Soil Geochemistry and Mapping

EMU recently completed a geological mapping and soil sampling geochemistry programme to further define prospective areas along the Yalgoo Greenstone Belt in the central portion of the Gnows Nest project tenements. This survey grid corresponds to the main structural flexure zone linked to the gold mineralisation at Monte Cristo and Watertank Hill.

A portion (split) of each sample was retained for in-house qualitative pXRF analysis allowing multi-element trends to be delineated within the grid area. All soil samples have subsequently been dispatched to ALS laboratories for quantitative multi-element analysis to assist in the definition of pathfinder element distributions vectoring towards potential new gold hot-spots.

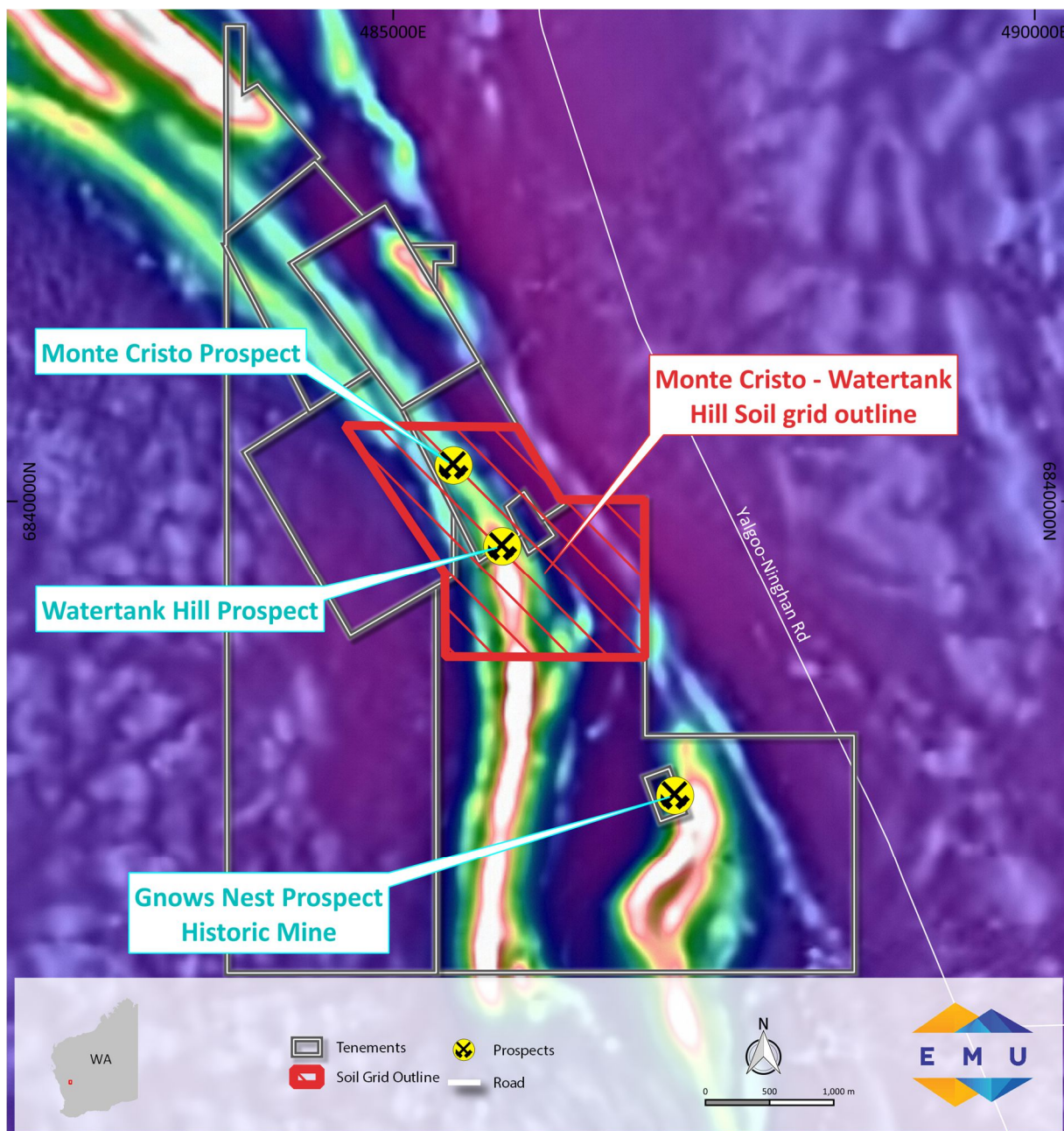


Fig 1 – Location map of phase-2 drilling targets overlain on aeromagnetics (TMI)

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Fully paid shares (listed)

456,514,484 (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)

38,125,953 options to acquire fully paid shares, exercisable at \$0.15 each, on or before 23 August 2021

22,000,000 options to acquire partly paid shares, exercisable at \$0.03 each, on or before 21 December 2021

Performance Rights (Unlisted)

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

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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 Francisco Montes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Montes 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 Montes consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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