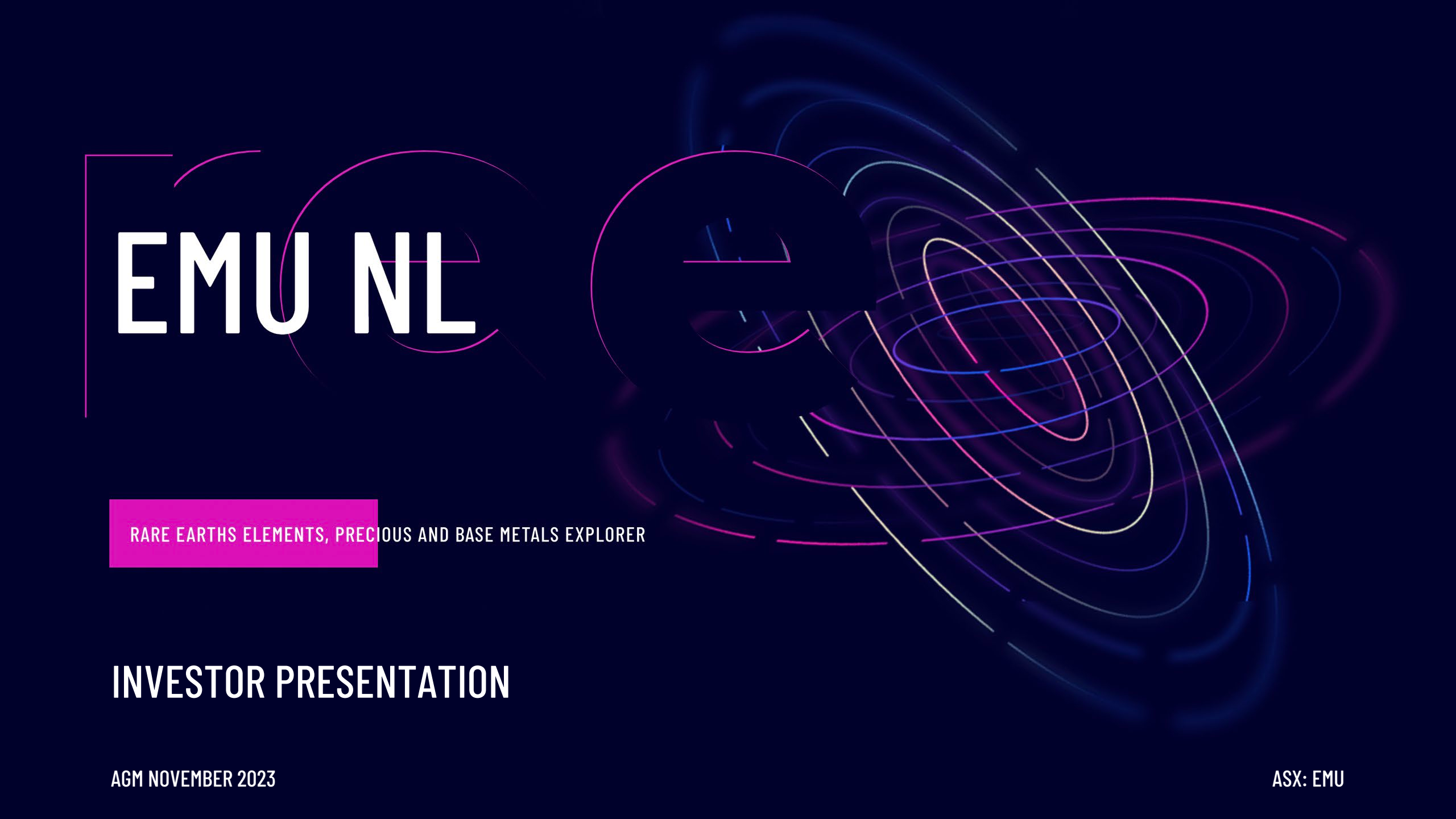




EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

INVESTOR PRESENTATION

AGM NOVEMBER 2023

ASX: EMU

FORWARD LOOKING STATEMENTS

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COMPETENT PERSONS STATEMENT

Competent Person Disclosure

The information in this disclosure relates to the exploration activities undertaken by EMU NL conducted over its exploration tenements in Australia. All information in this presentation has previously been recorded in the public domain.

EMU NL is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this presentation is based on, and fairly represents information and supporting documentation compiled by Mr Kurtis Dunstone, a Competent Person who is a full-time employee of EMU NL. Mr Dunstone is a member of the Australian Institute of Geoscientists and has sufficient experience in the activities in which he undertakes 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, and the Company confirms the form and context in which the Competent Persons findings are presented, have not been materially modified from the relevant original market announcements.

Authorisation

This presentation has been authorized for release by Chief Executive Officer

OUR BOARD

PETER THOMAS
NON-EXECUTIVE CHAIRMAN



Mr Thomas is a high energy, pragmatic corporate engineer with astute commercial acumen and business expertise. Mr Thomas is Chairman of Middle Island Resources and a Past Chairman of Image Resources and Sandfire Resources.

TERRY STREETER
NON-EXECUTIVE DIRECTOR



Mr Streeter has extensive experience in funding, listing and overseeing junior explorers in all exploration and economic cycles and has served in various roles in the nickel sulphide industry for over 30 years including Jubilee Mines and Western Areas Limited.

GAVIN RUTHERFORD
NON-EXECUTIVE DIRECTOR



Following a successful background in Agribusiness on both domestic and international stages, Mr Rutherford has spent over 20 years in the Mining Services / Fabrication / Contracting sector.

TIM STAERMOSE
NON-EXECUTIVE DIRECTOR



Mr Staermose has 26 years equity capital markets and equity research experience. He worked at international sell-side equity brokerage firms in South Korea and Hong Kong. Now on the buy side, he is the Founder and investment manager for African Lions Fund Ltd, based in Tanzania.

GEORGETOWN PROJECT

SUBSTANTIAL SCALE MINERAL ENDOWEMENT, FARM IN FOR 80% INTEREST

- 3 exploration permits covering **850km²** in the Georgetown mining district,
- A substantial mineral endowment with more than 1,000 mines, prospects and identified mineral occurrences.
- Significant historical gold production
- Little systematic modern exploration
- A prospective host region for critical minerals required for electric vehicles and electrification infrastructure.
- Prospective for gold, lithium, silver, lead, zinc, copper, tin, tantalum, niobium, uranium, fluorine and molybdenite.
- Silver-lead targets identified at Snake Creek and at the Munitions Creek prospects with historic zinc targets.
- Confirmed copper silver targets at Fiery Creek defined by large circular magnetic anomaly with associated outcropping copper, silver veining.



GEORGETOWN

GEORGETOWN PROJECT

INITIAL FIELD SURVEY CONFIRMS SUBSTANTIAL MINERALISATION*

- **18% copper (180,100ppm)** and up to **6.4 ounces silver (200 g/t)** from assays of rock samples in broad quartz breccia hosted veins at **Fiery Creek**
- Extensive 750m x 750m intrusive related, north-south striking, outcropping **copper veining** up to **2m wide** identified from field mapping
- Veining displays extensive secondary copper mineralisation at surface
- Multi element assay results indicate the possibility of a **significant copper dominant, polymetallic system** with pathfinder element anomalism widespread throughout the sampled area
- EMU to determine a **further ~2km strike** of the copper-silver mineralisation extending to the south
- **Significant historic gold results** from Turtle Arm and Camp Oven Creek prospect areas.
- Rock chip samples report **up to 35.4 ounces per tonne (1,100 g/t) silver** and **26% (261,000ppm) lead** from **Snake Creek** prospect area
- Extensive **pegmatite veining up to 50m wide** and **striking approximately 2km** observed in **Fiery Creek** and **Snake Creek** tenements

*ASX Release "Copper Silver Lead Assay Results Pegmatite Fields Georgetown" 5 October 2023



GEORGETOWN

REE PROJECTS – WESTERN AUSTRALIA

EXCEPTIONAL LOCATIONS, 100% OWNED PROJECTS

- 2,500km² REE TENEMENTS
 - 100% EMU OWNED
 - CLAY HOSTED
 - DESIRABLE, HIGH MAGNETIC AND HEAVY REE RATIOS to TREO
 - LOW RADIATION ELEMENTS
 - SUPPORT INFRASTRUCTURE IN PLACE
 - LAND OWNERS, COMMUNITIES ENGAGED – BROADACRE FARMING
 - SUCCESSFUL REE NEIGHBOURS
-
- | | |
|--------------------------------------|---------------------|
| • CONDINGUP REE | ESPERANCE WA |
| • VIPER REE | JERRAMUNGUP WA |
| • GRACELAND REE | LAKE GRACE/HYDEN WA |
| • MERREDIN REE (under applic) | MERREDIN WA |



STRATEGIC WA LOCATIONS

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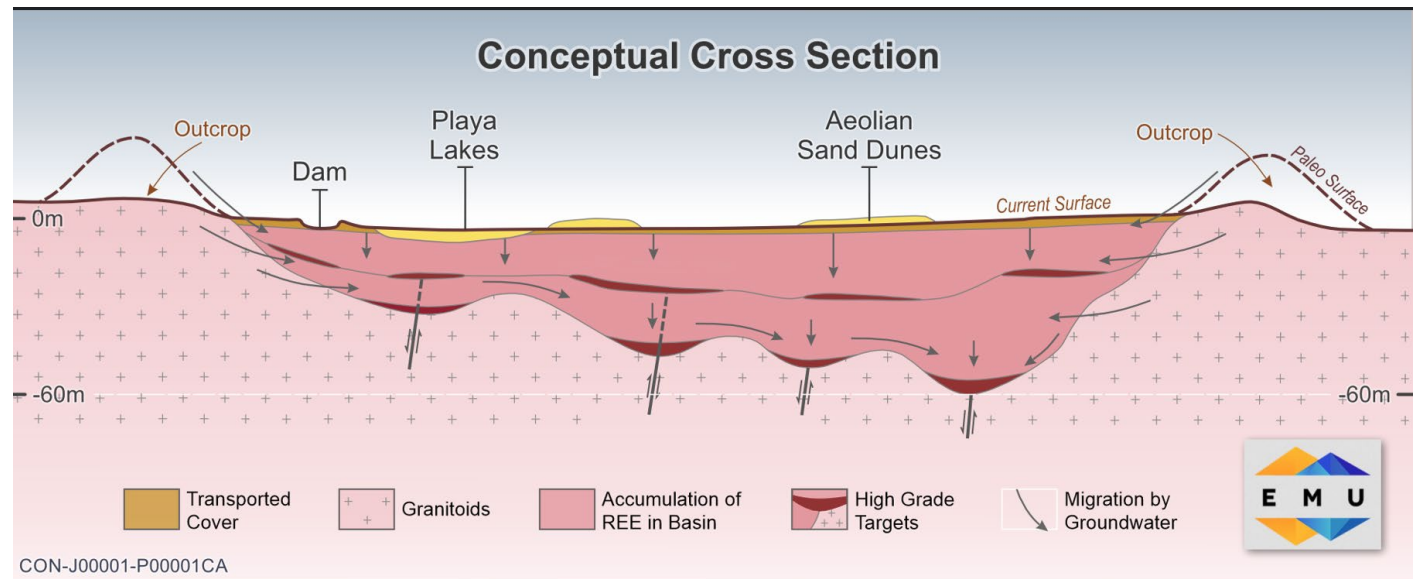


STRATEGIC WA LOCATIONS

CLAY HOSTED REE MODEL

MAJOR COMPARATIVE ADVANTAGES

- Shallow, low-cost, potential strip mining - returned to productive farmland
- Significant oxidisation and weathering completed by nature
- Advantageous beneficiation and processing
- Lower environmental impact than hard rock REE
- Reconnaissance field sampling trips conducted
- 1st Passive Seismic surveys completed confirmed clay trap targets
- First round aircore drilling completed at Condingup



CONCEPTUAL MODEL

EXPLORATION PROJECTS

CONDINGUP REE PROJECT

GLOBALY SIGNIFICANT LOCATION, 100% OWNED PROJECT

- 1,500 square kilometres highly fertile REE ground
- 35 kms from ASX:OD6 Splinter Rocks Project – “**Dead Ringer**”
- Shallow, clay hosted overlaying Booanya Granite Suite
- High Magnetic average **MREO 21%**, Heavy **HREO, up to 53%** Ratios
- Outstanding location with substantial infrastructure
- Esperance REE Province - alongside high profile neighbours
- Rock Chip samples reporting multiple >1000ppm results
- AC drill programme records results in 33 of 34 holes with grades >300ppm
- Broad areas of mineralisation overlaying/adjacent Booanya Granites
- Significant concentrations of REE identified in clay trap zones
- Passive Seismic identifies interpreted broad Paleo Channel
- Aircore drilled – maiden 2,762m - 34 hole programme completed confirms substantial REE mineralisation

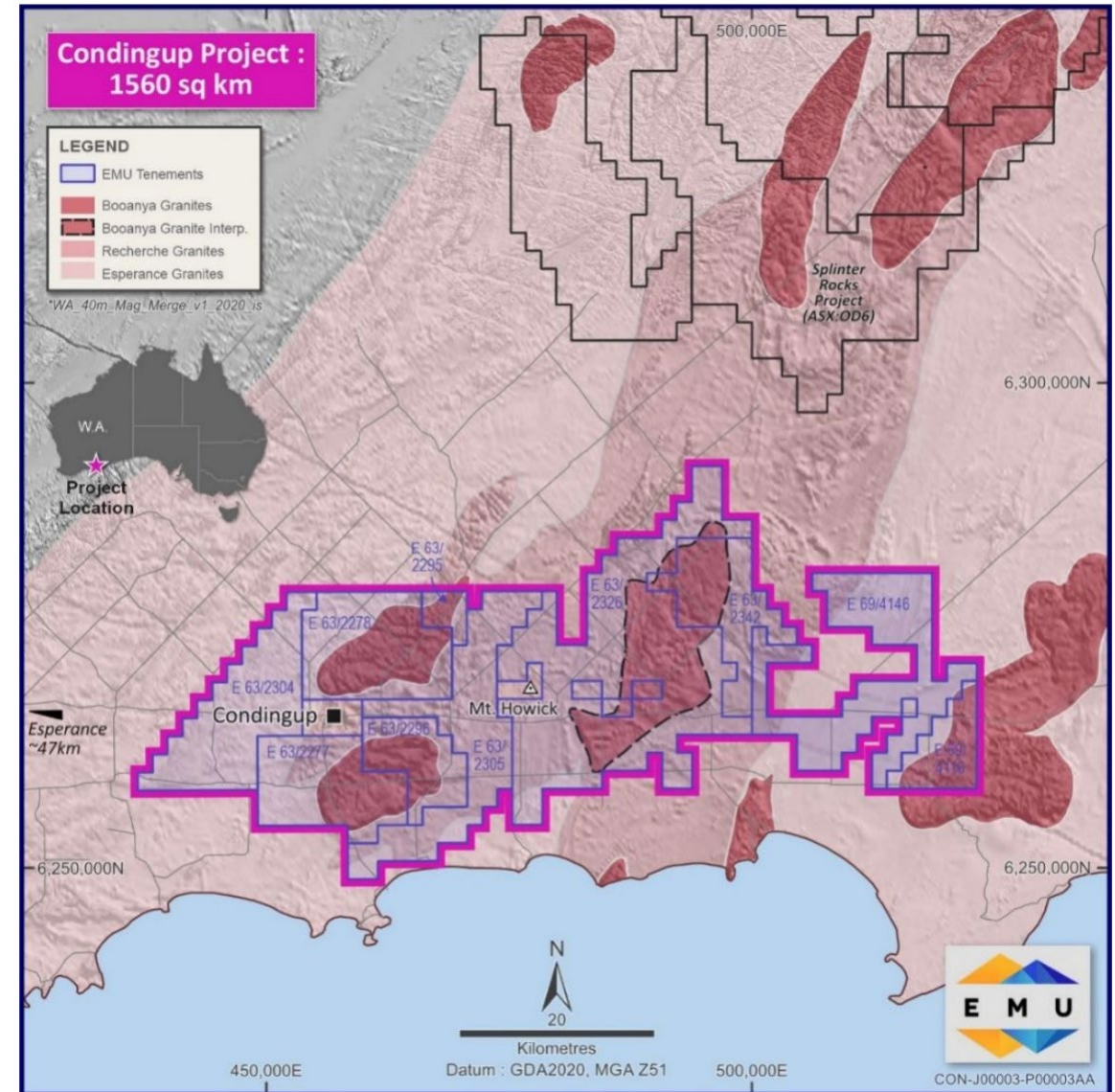


Fig 5 – Regional Setting of the Condingup REE Project located ~60km East of Esperance

CONDINGUP REE

CONDINGUP REE PROJECT

MAIDEN AIRCORE DRILLING PROGRAMME RESULTS

Significant high-grade clay-hosted rare earth intersections include:

- | | |
|--|------------|
| ○ 42m @ 1105ppm TREO (24.33% MREO) from 68m | (23CAC002) |
| ○ 28m @ 1092ppm TREO (23.28% MREO) from 72m | (23CAC003) |
| ○ 36m @ 1578ppm TREO (24.00% MREO) from 76m | (23CAC004) |
| ○ 32m @ 1151ppm TREO (22.20% MREO) from 80m | (23CAC005) |
| ○ 33m @ 1365ppm TREO (20.62% MREO) from 72m | (23CAC007) |
| ○ 16m @ 1050ppm TREO (22.14% MREO) from 108m | (23CAC011) |
| ○ 39m @ 920ppm TREO (23.97% MREO) from 72m | (23CAC019) |
| ○ 16m @ 947ppm TREO (26.11% MREO) from 44m | (23CAC024) |
| ○ 29m @ 1047ppm TREO (19.02% MREO) from 40m | (23CAC026) |
| ○ 38m @ 972ppm TREO (23.76% MREO) from 68m | (23CAC028) |
| ○ 8m @ 2067ppm TREO (34.47% MREO) from 64m | (23CAC033) |
| Inc 4m @ 2513ppm TREO (34.53% MREO) from 64m | |
| ○ 40m @ 1122ppm TREO (23.70% MREO) from 76m | (23CAC034) |

ASX Release "Extensive High Grade REEs over multiple km at Condingup Project" 9 October 2023

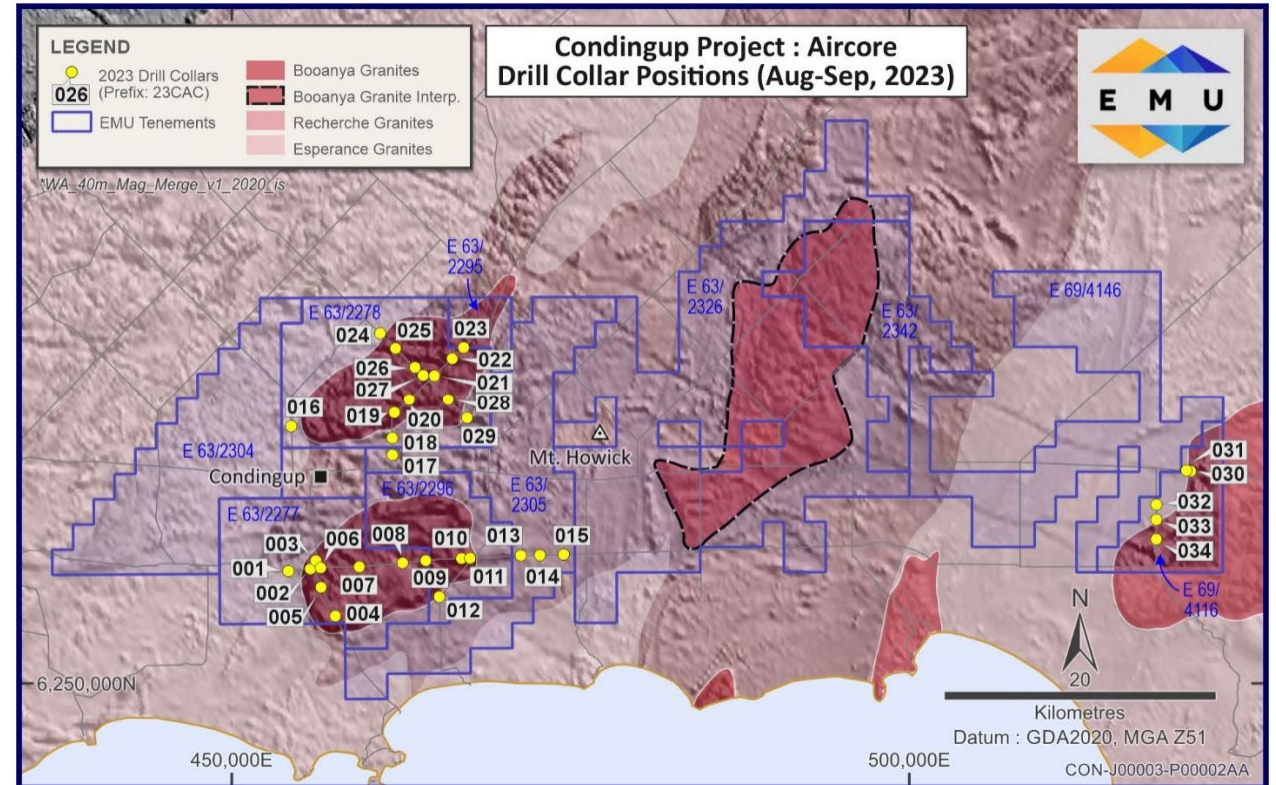


Figure 1 –Drill Collar Plan showing positions relative to geology and Emu tenement boundaries

CONDINGUP REE

VIPER REE PROJECT

EMU DISCOVERY, 100% OWNED PROJECT, JERRAMUNGUP WA

- Discovery of new REE province
- 240 square kilometres REE mineralisation
- RC Drill (4m composite) results
 - Drillhole 22VRC001: **40m @ 438.70 ppm TREO** from 28m
 - Drillhole 22VRC002: **4m @ 566.5 ppm TREO** from 12m and **20m @ 432.7 ppm TREO** from 84m
 - Drillhole 22VRC003: **20m @ 654.23 ppm TREO** from 0m including **4m @ 1,137.68 ppm TREO** from 16m
 - Drillhole 22VRC004: **32m @ 459.87 ppm TREO** from 0m
 - Drillhole 22VRC005: **52m @ 541.95 ppm TREO** from 4m including **28m @ 648.12 ppm TREO** from 4m
- All drill holes ended in anomalous REE mineralisation up to **380.9 ppm TREO**
- High Magnetic **MREO 29.4%** and Heavy **HREO, 15.6%** Ratios.

ASX Release "REE Discovery Viper Project Jerramungup WA" 15 May 2023



VIPER REE

GRACELAND REE PROJECT

EMU DISCOVERY, 100% OWNED PROJECT, LAKE GRACE WA

- Discovery of new REE in Lake Grace Hyden district
- Located near Mamba REE and Quicksilver REE projects

Significant drill assays from **4m composite drill samples** include:

- Drillhole 23GLRC001: **52m @ 518.69 ppm TREO** from 8m
 - Drillhole 23GLRC002: **8m @ 470.24 ppm TREO** from 12m
 - Drillhole 23GLRC003: **8m @ 502.12 ppm TREO** from 16m
 - Drillhole 23GLRC004: **36m @ 554.75 ppm TREO** from 16m
inc **4m @ 848.88 ppm TREO** from 28m
and **20m @ 611.59 ppm TREO** from 64m
 - Drillhole 23GLRC005: **32m @ 716.75 ppm TREO** from 32m
inc **4m @ 960.66 ppm TREO** from 32m
 - Drillhole 23GLRC006: **32m @ 483.06 ppm TREO** from 28m
 - Drillhole 23GLRC007: **16m @ 638.25 ppm TREO** from 32m
 - Drillhole 23GLRC008: **4m @ 435.62 ppm TREO** from 20m
-
- **All drill holes** ended in significantly **anomalous** REE up to **646.91 ppm TREO**
 - **High Magnetic, MREO 26.7%, Heavy HREO, 14.6%** Ratios.



GRACELAND REE

MERREDIN REE PROJECT

EMU DISCOVERY MUKINBUDIN REE PROVINCE, 100% OWNED PROJECT

- 88 km² leases under application
- Anomalous, clay hosted REE within granite lithology and prospective structural fault package
- Initial Rock Chip Reconnaissance Survey confirmed GSWA rock chip anomalism grading up to **1,405 ppm** or **(0.14%) TREO**.
- EMU's rock chip samples returned **up to 971 ppm TREO**.
- High value **MREO ratios** up to **21.3% TREO** grade from rock chips with numerous assay results greater than **600 ppm TREO**.
- High value HREO ratios up to **22% TREO**
- Historic soil samples with elevated **COPPER** up to **1452 ppm** and **ZINC** up to **1,679 ppm**.



MERREDIN REE

BADJA – GOLD, TUNGSTEN, LITHIUM PROJECT

HIGH GRADE HISTORIC GOLD MINE , Tungsten and Lithium discoveries

Gold orebodies at Gnows Nest, Monte Cristo, Flying Emu, Watertank Hill

High grade tungsten discovery in Monte Cristo Prospect

Spodumene discovery September 2023

- Gnows Nest Mine recorded historic production of ~**27,925oz** at a recovered grade of **22g/t Au** between 1923 and 1941
- 28km of RC and Aircore drilling by EMU since September 2020
- Estimated 40,000oz JORC 2012 resource estimate completed
- Shallow Mineral Resource open to depth and along strike with significant depth potential
- Extensive exploration upside potential along 9km of gold bearing structure
- Located within same greenstone belt hosting the world-class Golden Grove copper-zinc mine
- Significant high grade tungsten discovery at Monte Cristo with conceptual modelling of granitic source requiring evaluation
- Spodumene discovered in September 2023 highlighting significant prospectivity for project wide lithium mineralisation



**BADJA GOLD TUNGSTEN
LITHIUM WA**

GNOWS NEST GOLD PROSPECT

Gold Assay results at Gnows Nest from Emu drilling programmes*

- **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
- **7m at 10.12g/t gold** from 131m including**;
 - **1m at 40.38g/t gold** from 131m and
- **2m at 12.62g/t gold** from 121m including;
 - **1m at 18.57g/t gold** from 121m and
- **2m at 11.43g/t gold** from 208m including;
 - **1m at 17.53g/t gold** from 208m; and
- **1m at 6.83g/t gold** from 144m; and
- **1m at 5.11g/t gold** from 53m



*See ASX Release 22 February 2021" EMU's Maiden Drilling Programme Confirms High Grade Gold"

*See ASX Release 28 September 2021" Significant High-Grade Gold Intersected at Depth, Gnows Nest"

** See ASX Release 18 May 2022" Further High-grade Gold and Significant Gold Discovery"

**GNOWS NEST GOLD BADJA
PROJECT**

MONTE CRISTO PROSPECT

High grade veining - shear related gold and tungsten

The structure has a strike length of ~6km – “mapped” by a number of historic gold workings, an additional parallel structure of 3km has been identified as the “thrust faulted” continuation on the eastern margin

Gold Assay results from Emu drilling programmes*

- **4m at 9.74g/t gold** from 32m (composite sample);
- **4m at 3.02g/t gold** from 100m (composite sample);
- **7m at 2.18g/t gold** from 173m including;
 - **1m at 4.09g/t gold** from 173m, and
 - **1m at 2.30g/t gold** from 175m
- **3m at 2.73g/t gold** from 124m including;
 - **1m at 3.86g/t gold** from 124m, and
 - **1m at 4.09g/t gold** from 125m;
- **3m at 2.51g/t gold** from 126m including;
 - **1m at 4.28g/t gold** from 126m.
- **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 121m
- **4m at 3.29g/t gold** from 120m including;
 - **1m at 5.97g/t gold** from 121m

*See ASX Release 25 October 2021” Drilling Update Badja Project”

*See ASX Release 22 February 2021” EMU’s Maiden Drilling Programme Confirms High Grade Gold”



**MONTE CRISTO – BADJA
PROJECT**

EXPLORATION PROJECTS

FLYING EMU, WATERTANK HILL PROSPECTS

Prospects located along same structure as Monte Cristo
High grade veining - shear related gold and tungsten

Gold Assay results from Emu drilling programmes*

The maiden drilling programme at Watertank Hill discovered high grade gold:

- **2m at 9.94g/t gold** from 51m including;
 - **1m at 19.35g/t gold** from 51m
- **2m at 3.77g/t gold** from 51m including;
 - **1m at 6.01g/t gold** from 52m
- **6m at 1.12/t gold** from 29m including;
 - **1m at 2.30g/t gold** from 32m.

The maiden drill programme at Flying Emu Prospect returned the following gold intercepts**

- **9m at 3.44g/t gold** from 39m including;
 - **2m at 10.14g/t gold** from 39m

TUNGSTEN

Significant high grade tungsten values which are associated with gold mineralisation at the Monte Cristo prospect include;***

- **12m at 0.12% WO₃** from 58m (21MC001) including;
 - **1m at 0.64% WO₃** from 59m
- **6m at 0.18% WO₃** from 58m (21MC002) including;
 - **1m at 0.44% WO₃** from 59m
- **4m at 0.14% WO₃** from 28m (21MC003): composite sample

*See ASX Release 25 October 2021 “Drilling Update Badja Project”

**See ASX Release 18 May 2022 “Further High-grade Gold and Significant Gold Discovery “

*** See ASX Release 9 February 2022 “Significant Tungsten Values at Monte Cristo Gold Prospect”



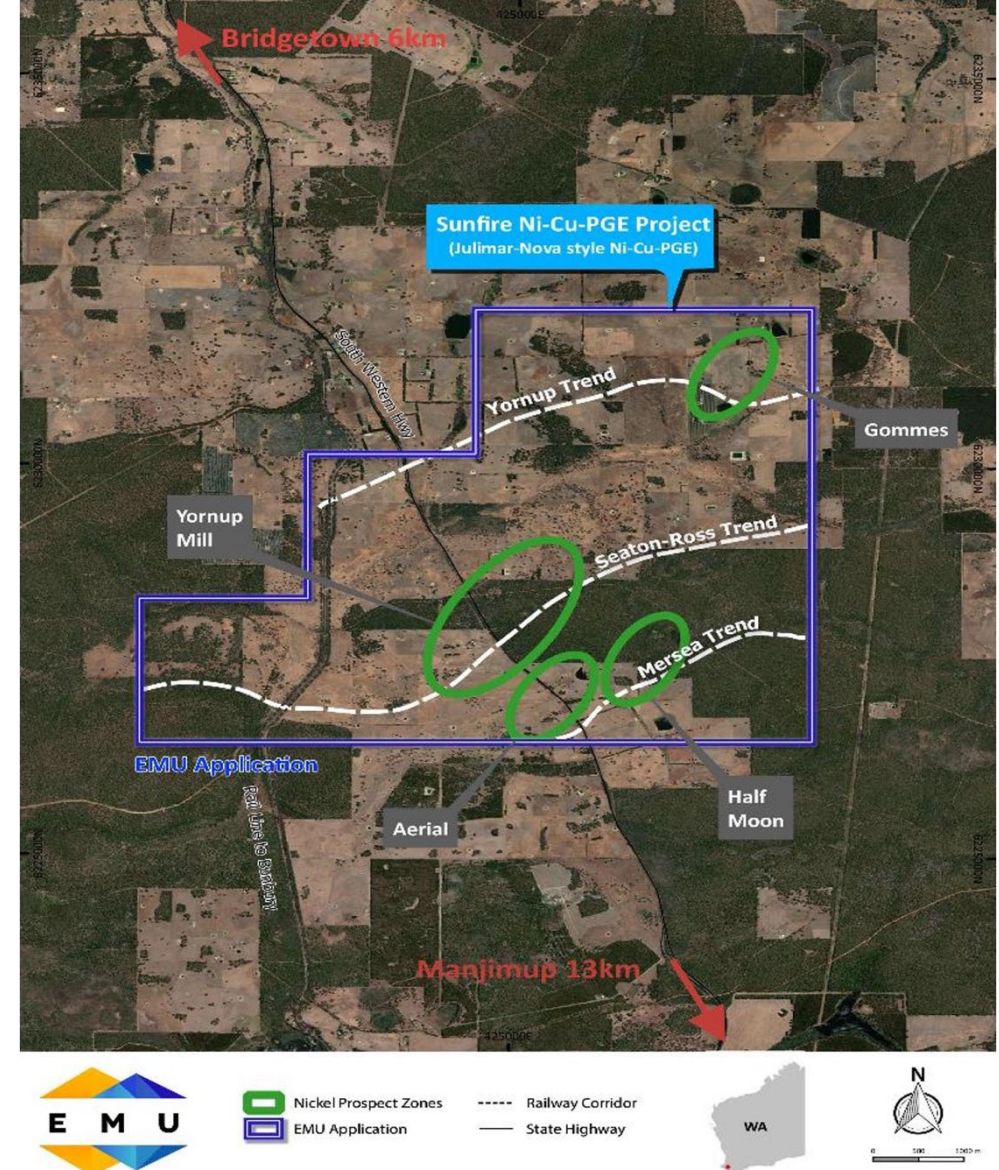
**FLYING EMU, WATERTANK HILL
– BADJA PROJECT**

EXPLORATION PROJECTS

SUNFIRE PROJECT

SUNFIRE - COPPER, NICKEL SULPHIDE TARGET

- 250km SSW of Perth, 12km south of Bridgetown and 20km north of Manjimup WA
- Adjoins Venture Minerals Limited's South West Project in which Chalice Gold Mines Limited has committed to spend up to \$3.7M to earn a 70% interest in a "Julimar lookalike" target.
- Sunfire was identified in the 1970's as a target for Nickel Sulphides
- Historic work includes:
 - -Extensive soil sampling over the central anomaly
 - -Drilling (diamond and percussion)
 - -IP surveys
- Copper detected in soil on the project with values between 0.2% and 0.5% Cu*
- Copper trend in soils remains open along strike
- Highly anomalous (100x background Cu-value) is of great interest
- EMU targeting 3 distinct trends for follow up exploration
- Environmental surveys completed
- Conservation Management Plan completed for soils and geophysical activities



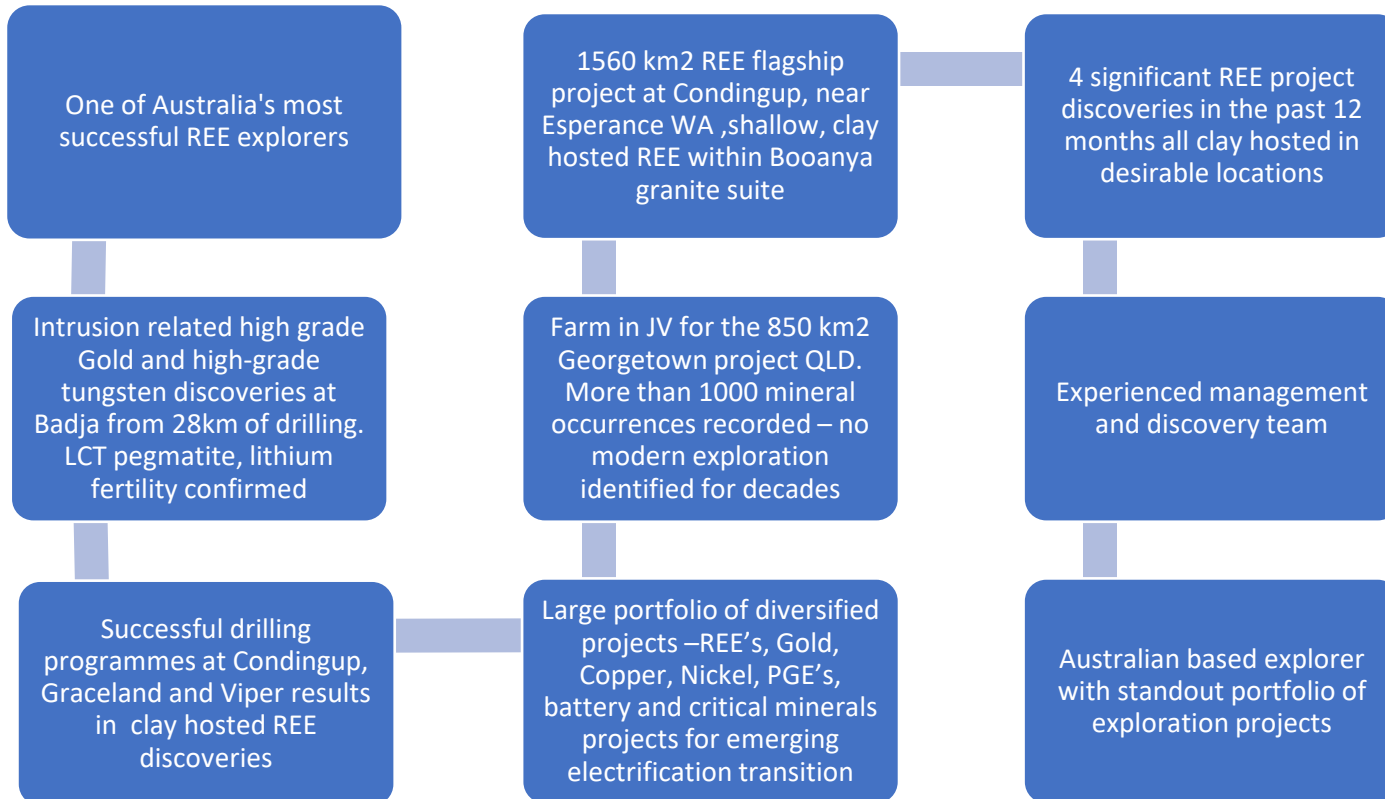
SUNFIRE NI-CU PROJECT

See ASX Announcement 28 September 2020 "Emu Secures Highly Prospective Exploration Portfolio in WA"

EXPLORATION PROJECTS

ACTIVITIES AND NEWSFLOW

EMU IS A HIGHLY ACTIVE EXPLORER
SUBSTANTIAL NEWSFLOW CONTINUES...



NEWSFLOW

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

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