EMU NL
ACN 127 291 927

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

The Directors unanimously recommend that you vote in favour of the resolution proposed in this Notice, and intend to vote all of their Shares in favour of the resolution proposed in this Notice, in the absence of a superior proposal.

Date of Meeting
29 May 2014

Time of Meeting
10am (WST)

Place of Meeting
10 Walker Avenue, West Perth, Western Australia

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

EMU NL
ACN 127 291 927
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Emu NL (**Company**) will be held at 10 Walker Avenue, West Perth, Western Australia on 29 May 2014 at 10am (WST) (**Meeting**) for the purpose of transacting the following business.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

Resolution – Disposal of Superkolong Diamond Project

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "*That, for the purpose of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale of the Company's interest in the Superkolong Diamond Project to El Nino Mining (Pty) Ltd on the terms set out in the Explanatory Memorandum.*"

Voting Exclusion: The Company will disregard any votes cast by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any Associate of those persons. However, votes cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides) will be taken into account.

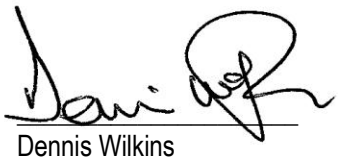
A proxy form is attached.

To be valid, properly completed proxy forms must be received by the Company no later than 10am (WST) on 27 May 2014:

- by post at Security Transfer Registrars, PO Box 535, Applecross, WA 6953;
- by facsimile within Australia: +61 8 9315 2233; or
- by email to registrar@securitytransfer.com.au.

The Directors of the Company **unanimously recommend that you vote in favour of the resolution proposed in this Notice**, and intend to vote all of their Shares in favour of the resolution proposed in this Notice, in the absence of a superior proposal.

By order of the Board.



Dennis Wilkins
Company Secretary
Date: 29 April 2014

PROXIES

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary Shares at 5pm (WST) on 28 May 2014 will be entitled to attend and vote at the General Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders in connection with the business to be conducted at the General Meeting of the Company to be held at 10 Walker Avenue, West Perth Western Australia 6005 on 29 May 2014 at 10am.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolution. **Further, Shareholders should carefully consider all announcements made by the Company via the ASX Company's Announcement Platform between the date of the Notice and the date of and including the holding of the Meeting as it is anticipated that one or more such announcements may contain material having a direct bearing upon matters relevant to the business to be considered at the Meeting.**

At the Meeting, Shareholders will be asked to consider the disposal of the Company's 50% interest in Superkolong and, consequently, the Company's interest in the Superkolong Diamond Project. This constitutes disposal of the Company's "main undertaking" and requires Shareholder approval.

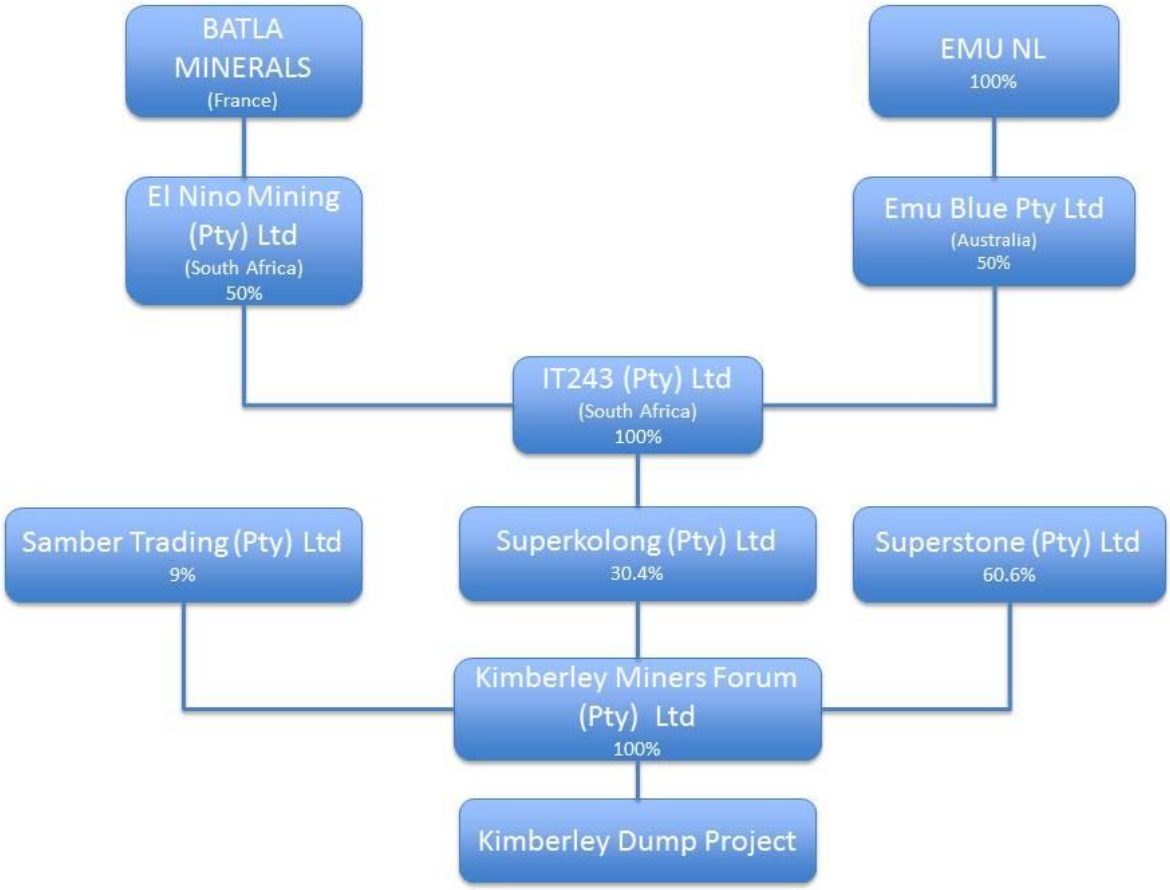
The Directors of the Company **unanimously recommend that you vote in favour of the resolution proposed in this Notice**, and intend to vote all of their Shares in favour of the Resolution proposed in this Notice, in the absence of a superior proposal.

Resolution – Disposal of Superkolong Diamond Project

1.1 Background

The Company was listed in 2008 to undertake mineral exploration and it has been actively engaged with that objective at all times since incorporation. The Company has reviewed, and continues to review, many opportunities to invest in mineral exploration across a broad range of commodity and geographical sectors. The Company's focus over the past year has been on the Superkolong Diamond Project. This activity has been supplemented by a successful divestment program of the Company's historical Australian based mineral project interests. In conjunction with the divestment of the historical Australian based project interests, other acquisitions are being assessed presently, consistent with the Company's stated objectives.

The corporate structure of the Company's interest in the Superkolong Diamond Project is outlined as follows:



On 29 April 2014, the Company announced to ASX that its subsidiary, Emu Blue had entered into a share sale agreement with Batla and its subsidiary El Nino (**Agreement**), pursuant to which El Nino may acquire:

- Emu Blue's 50% interest in IT243 ; and
- consequently, the Company's 50% interest in the Superkolong Diamond Project,

(**Disposal**).

The Agreement also provides for the assignment of all claims, including Emu Blue's loan claim, having a face value of approximately A$2,936,000.

A summary of the key terms of the Disposal are provided in section 1.3 below.

The Disposal will result in a significant strengthening of the Company's cash reserves, which will enhance the Company's ability to pursue opportunities to acquire exploration and/or mining projects across a range of commodities at attractive valuations. The Directors are firmly of the view that the Disposal is in the best interests of the Company and Shareholders for the reasons more fully detailed in section 1.6, which include the increased ability to negotiate and secure other mineral exploration opportunities and providing value certainty for Shareholders.

1.2 Superkolong

On 1 March 2013, the Company and El Nino each separately acquired, indirectly, 50% of the entire issued share capital in and claims on loan account against Superkolong via a special purpose entity registered in South Africa, IT243. Superkolong is a private company incorporated in South Africa with a 30.4% interest in a tailings re-treatment project in Kimberley, South Africa, via its shareholding in Kimberley Miners Forum.

Kimberley Miners Forum has purchased various coarse diamondiferous, kimberlite tailings dumps around the town of Kimberley in South Africa and the right to process the dump material from De Beers Consolidated Mining. Superkolong operates a diamond tailings processing and recovery plant on land leased from Petra Diamonds adjacent to the largest tailings dump purchased by Kimberley Miners Forum, known as Chrono 1.

The acquisition was approved by Shareholders in April 2013.

At the time of acquisition, the Superkolong Diamond Project was considered to be an opportunity to generate cash flow and build substantial value for Shareholders through enhanced financial returns.

For further details on the Superkolong Project, Shareholders should refer to the Company's Notice of Meeting lodged with ASX on 8 March 2013 and other ASX announcements since then.

As noted in previous ASX announcements and most recently in its announcement of 7 March 2014, Superkolong has been experiencing problems with its water supply on and off since June 2013, which has been particularly damaging to plant and profitability since September 2013, including a suspension of plant operations on 18 February 2014, with the plant operating on a limited basis from 5 March 2014 to 16 March 2014. Whilst Superkolong has taken numerous steps to address the situation, the ultimate solution does not lie within Superkolong's, and consequently the Company's, control. As previously announced, the interruption caused by ongoing water supply difficulties has resulted in Superkolong's operations not being self-funding, necessitating cash injections from the Company. Accordingly, the Directors have formed the view that the advantages of the Disposal to El Nino outweigh the disadvantages and represent a better outcome for Shareholders (see section 1.6 below).

The Disposal is conditional upon, amongst other conditions, approval by Shareholders.

Shareholder approval is required under ASX Listing Rule 11.2 because the consequent sale of the Company's interests in the Project is considered by ASX to be a disposal of the Company's "main undertaking". The Resolution is included to enable Shareholders to consider, and if thought fit, approve the Disposal. The nature of the Company's activities will remain unchanged should the Disposal be approved on the basis that the Company will remain a mineral exploration company.

As announced on 3 April 2014, the Company has applied for exploration licence E30/462 (**New Tenement**) covering an area of 18 sub blocks in the area north of Southern Cross, Western Australia which covers part of a greenstone sequence prospective for base metal mineralisation including nickel and copper. The Company intends to use the funds raised from the Disposal to fund exploration on the new exploration licence and for the purposes of pursuing opportunities to acquire new exploration and/or mining projects expected to be value accretive to Shareholders.

The Company understands that any future acquisitions (depending on their impact on the nature and scale of the Company's activities) may require further consultation with ASX in relation to the application of the Listing Rules to those transactions. The Company will consult with ASX in the future, if so required, in order to comply with the Listing Rules, in particular Listing Rule 11.1.

ASX Guidance Note 12: Significant changes to activities requires certain information to be included in a notice of meeting seeking approval for the purposes of ASX Listing Rule 11.2. As a general proposition, this must include such material as will fully and fairly inform security holders of the matters to be considered at the meeting and enable them to make a properly informed judgment on those matters. Where the notice relates to a resolution by security holders approving a transaction for the purposes of Listing Rule 11.2, this includes a reasonable level of detail about the transaction, including an assessment of the financial effect of the transaction on the listed entity and on the interests of security holders in the entity. This information is set out below.

1.3 Key Terms

The key terms of the Agreement with respect to the Disposal are set out in this section.

Consideration payable

The Purchase Price payable by El Nino to Emu Blue is A$3,000,000, to be paid in six instalments of A$500,000 as follows:

(i) the first instalment to be paid into escrow on signing of the Agreement and to be released to Emu Blue upon satisfaction of the conditions precedent (see below);

(ii) the second instalment to be paid upon the sooner of 31 July 2014 or delivery of agreed water volumes; and

(iii) the remaining instalments to be paid quarterly.

The instalments will be partially secured by Euro 600,000 which will be held in escrow pending full payment. Instalments outstanding will attract interest, calculated and compounded daily, at the annual rate of 12%. Transfer documents, including share transfer forms, will also be held in escrow pending full payment.

On satisfaction of the conditions precedent, El Nino has a right to repay the outstanding balance of the Purchase Price (together with any interest owing) in full at any time, on provision of written notice to Emu Blue.

Conditions precedent

Completion of the Disposal is subject to and conditional upon:

(a) **Shareholder approval:** Shareholders approving the Disposal for all purposes, including for the purposes of ASX Listing Rule 11.2;

(b) **Takeover Regulation Panel approval:** the Takeover Regulation Panel of South Africa approving the execution and implementation of the Agreement by way of either the issue of an exemption certificate or a compliance certificate; and

(c) **Regulatory approval:** any other applicable regulatory approval as may be required for the lawful implementation and completion of the Agreement.

The conditions precedent must be fulfilled by 10 June 2014, or such other later date as the parties may agree prior to 10 June 2014.

Representations and warranties

Each party to the Agreement (including Emu Blue) provides standard representations and warranties under the Agreement, including that:

(a) it has been duly incorporated and is validly existing under the laws of its incorporation;

(b) it has the power to own its assets and carry on its business as it is being conducted;

(c) the obligations expressed to be assumed by it in the Agreement are legal, binding and enforceable obligations in accordance with the provisions of the Agreement;

(d) none of the parties have taken any action nor have any steps been taken or legal proceedings been started or threatened against them for liquidation, the enforcement of any encumbrance over its assets or exercise of any rights of attachment, seizure or execution over any of their respective assets or for the appointment of an administrator, trustee or similar officer of it or of any of their assets; and

(e) each party shall have the respective right, capacity, power and authority to enter into the Agreement and perform its obligation(s) under the Agreement.

Representations and warranties are also given solely by Emu Blue, including that:

(a) it is the sole legal and beneficial owner of the Sale Shares being assigned to El Nino;

(b) the Sale Shares are free of any encumbrance;

(c) no third party has any right, including any option, right of first refusal, right of pre-emption or any other right, to acquire the Sale Shares; and

(d) it is entitled to, and will, pass full title in and to the Sale Shares and all claims which Emu Blue may have against IT243, including Emu Blue's loan claim having a face value of approximately A$2,936,000, free from any encumbrance, to El Nino as contemplated in the Agreement.

Indemnity

Emu Blue agrees to indemnify El Nino against any loss, liability, damage or expense which El Nino may suffer as a result of, or which may be attributable to, a breach of any of the warranties; provided that Emu Blue will not be liable for any consequential loss suffered by El Nino. The maximum liability of Emu Blue is limited to the amount of the Purchase Price actually received by it as at the date of the claim.

The maximum liability of El Nino for all claims which may be made against it for any breach of its obligations is an amount equal to the Purchase Price. El Nino is not liable for any indirect or consequential loss suffered by Emu Blue.

Guarantee

Batla guarantees that El Nino shall comply with all of its obligations under the Agreement, including payment of all amounts to Emu Blue.

No requirement for cash calls

The parties agree that no cash call, as contemplated in the Shareholders' Agreement, shall be issued to Emu Blue, with effect from 1 March 2014 until the payment of the final instalment of the Purchase Price.

Termination and default

A party to the Agreement is not entitled to terminate or sue upon the Agreement on the ground of the other party's default in performing or observing any obligation imposed by the Agreement unless the non-defaulter has first provided a written notice specifying the default and allowing not less than five business days for the default to be remedied, and the default has not been so remedied.

In the event that El Nino fails to make any payment on account of the Purchase Price on the due date for such a payment then, in addition to any rights it may have under the Agreement or in law (including a right to seek specific performance), Emu Blue may retake possession of the Sale Shares and the balance of all claims for no consideration.

1.4 Financial effect of the Disposal on the Company

Set out below is an abridged pro-forma statement of the financial position of the Company, prepared to enable an assessment of the likely effect of the Disposal on the financial position of the Company at completion.

It has been prepared:

(i) based on the audit reviewed statement of financial position as at 31 December 2013, with certain adjustments applied reflecting the impact of the Disposal (see adjustments following the balance sheet, below); and

(ii) on an abbreviated basis and does not contain all of the disclosures usually provided in an audited statement of financial position.

You should be aware that the expected cash position of the Company on completion of the Disposal is provided as a guide only. The actual cash position of the Company on completion of the Disposal is dependent upon a range of factors and is subject to various operational and economic uncertainties and contingencies, many of which are outside the Company's control. In addition, the estimated cash position of the Company is based upon estimates and assumptions with respect to the Company's future business decisions, which are subject to change. As such, the actual cash position of the Company upon completion may vary from the expected cash position set out in the abridged pro-forma statement of financial position below, and any such variation may be material. Neither the Company nor its Directors can give any assurance of the actual cash position of the Company on completion of the Disposal.

The impact of the Disposal on the Company's consolidated balance sheet is set out in the pro forma balance sheet below:

	Reviewed 31 December 2013 $	Post Completion Based on reviewed 31 December 2013 $
ASSETS		
Current Assets		
Cash and cash equivalents	765,245	3,765,245
Trade and other receivables	254,685	7,260
Other assets	10,241	10,241
Total Current Assets	1,030,171	3,782,746
Non-current Assets		
Receivables	2,837,205	0
Investments accounted for using the equity method	52,078	0
Available-for-sale financial assets	30,098	30,098
Property, plant and equipment	5,929	5,929
Total Non-current Assets	2,925,310	36,027
TOTAL ASSETS	3,955,481	3,818,773
LIABILITIES		
Current Liabilities		
Trade and other payables	40,128	40,128
Provisions	1,537	1,537
Total Current Liabilities	41,665	41,665
TOTAL LIABILITIES	41,665	41,665
NET ASSETS	3,913,816	3,777,108
EQUITY		
Contributed capital	10,860,215	10,860,215
Reserves	77,189	68,211
Accumulated losses	(7,023,588)	(7,151,318)
TOTAL EQUITY	3,913,816	3,777,108

The proforma adjustments included above are the recognition of the total Purchase Price of A$3,000,000 and the elimination of the assets and liabilities being disposed.

1.5 Indicative Timetable

Subject to ASX Listing Rule and Corporations Act requirements, the Company anticipates completion of the Disposal will be in accordance with the following timetable:

Event	Date
ASX Announcement of Disposal	29 April 2014
General Meeting to approve Disposal	29 May 2014
Satisfaction of conditions precedent and release of first instalment	10 June 2014 (or such later date agreed by the parties)

The above dates are indicative and subject to change. The Company reserves the right to amend the timetable without prior written notice.

1.6 Reasons for the Disposal

The Directors believe that following an assessment of the advantages and disadvantages disclosed below, the Disposal is in the best interests of the Company, and consequently, in the absence of a superior proposal:

- the Directors unanimously recommend that you vote in favour of the Resolution proposed in this Notice; and
- the Directors intend to vote all of their Shares in favour of the Resolution proposed in this Notice.

Set out below are the Directors' assessment of the advantages and disadvantages of the Disposal.

Advantages

- On satisfaction of the conditions precedent, the Disposal will immediately add A$500,000 to the Company's cash reserves and will relieve the Company of any further obligation to contribute cash to service the operations of Superkolong.
- The Disposal will add a total of A$3,000,000 to the Company's cash reserves over the next 12 to 15 months which will enable the Company to consider a much broader set of opportunities for new asset acquisitions to increase Shareholder value.
- The Disposal provides value certainty for Shareholders. The Directors' present intention is to utilise the proceeds of the Disposal along with its existing cash reserves, to continue its ongoing program to review a range of new opportunities and, if one can be identified that the Directors believe will increase Shareholder value, potentially make an acquisition.

Disadvantages

- The Company will not be able to participate in or derive any future potential profits from any diamond product from the Superkolong Diamond Project.
- The Disposal will result in Shareholders no longer having exposure to a diamond tailings re-treatment project in South Africa.
- There is a risk that it may take the Company longer than is reasonably anticipated to locate and complete the acquisition of other suitable investment opportunities (additional to the New Tenement summarised below).

1.7 Future activities and direction on completion of the Disposal

The Company has been focussed on mineral exploration across a range of commodities.

If the New Tenement is secured, the Company intends to use the funds raised from the Disposal to fund exploration of the New Tenement as well as for the purposes of applying for, or acquiring, interests in additional exploration tenements.

The Company is also currently in the early stages of assessing other opportunities to secure interests in exploration tenements. Following completion of the Disposal, the Company will continue to review, assess and advance discussions to acquire interests in mineral exploration properties. The Company considers that the proceeds of the Disposal of A$3,000,000 provide a very strong platform for it to negotiate and secure interests in high quality projects. The Company will consult with ASX on the need to obtain any Shareholder approvals for any future acquisitions.

The Directors intend to consider investment opportunities in Australia and overseas.

1.8 Intentions of the Company if the Disposal is not approved by Shareholders

If Shareholders do not approve the Disposal, the Company will be required to continue to contribute to cash calls required to fund Superkolong's operations which will be required to be funded by Shareholders.

1.9 Directors' interests and recommendations

The Directors do not have any material interest in the outcome of the Resolution, other than as a result of their interest arising solely in the capacity as Shareholders.

No director of the Company will receive any payment or benefit of any kind as a consequence of the Disposal, other than in their capacity as a Shareholder of the Company.

As at the date of this Notice, the Directors have a Relevant Interest in the securities of the Company as set out in the following table:

Director	Shares	Options	Contributing Shares
Peter Thomas	5,501,993[1]	183,585	19,848,918[2]
Greg Steemson	5,713,627[3]	Nil	19,536,211[4]
Gavin Rutherford[5]	876,379	Nil	876,379

1 4,628,825 of the Shares are held by the Waterford Retirement Plan of which Peter Thomas is one of two trustees and beneficiaries; 33,589 are held by a private company in which Peter Thomas has a relevant interest by reason of his being the sole director thereof; and 802,078 are held by Bullantco Pty Ltd of which Peter Thomas is one of two directors.

2 4,628,825 of the contributing shares are held by the Waterford Retirement Plan of which Peter Thomas is one of two trustees and beneficiaries; 33,589 are held by a private company in which Peter Thomas has a relevant interest by reason of his being the sole director thereof; and 14,747,964 are held by Bullantco Pty Ltd of which Peter Thomas is one of two directors.

3 4,911,549 of the Shares are held by the GH Steemson Family Superannuation Fund of which Greg Steemson is one of two trustees and beneficiaries; and 802,078 are held by Bullantco Pty Ltd of which Greg Steemson is one of two directors.

4 4,788,247 of the contributing shares are held by the GH Steemson Family Superannuation Fund of which Greg Steemson is one of two trustees and beneficiaries; and 14,747,964 are held by Bullantco Pty Ltd of which Greg Steemson is one of two directors.

5 Shares and contributing shares held by The Gavelle Super Fund A/C of which Gavin Rutherford is one of two trustees and beneficiaries.

The Board has approved the proposal to put the Resolution to Shareholders. Each of the Directors intends to vote all of their Shares in favour of the Resolution, in the absence of a superior proposal.

For the reasons set out in this Explanatory Memorandum, the Directors consider that the Disposal would be in the best interests of the Company and of Shareholders, and the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

A voting exclusion statement is included in the Notice.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

Associate	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Batla	means Batla Minerals S.A., a public limited company incorporated in France and listed on Euronext (Marche Libre) in France.
Board	means the board of Directors of the Company.
Company	means Emu NL ACN 127 291 927.
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Disposal	means the proposed sale by Emu Blue of 50% of the issued share capital of IT243 and consequently, the Company's indirect 50% interest in the Superkolong Diamond Project.
El Nino	means El Nino (Pty) Ltd, a private limited company incorporated in South Africa.
Emu Blue	means Emu Blue Pty Ltd ACN 162 207 687, a wholly owned subsidiary of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
IT243	means Itakane Trading 243 (Pty) Ltd, a private limited company incorporated in South Africa.
Kimberley Miners Forum	means Kimberley Miners Forum (Pty) Ltd, a private limited company incorporated in South Africa.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning in the introductory paragraph of the Notice.
Notice or Notice of Meeting	means the Notice of General Meeting accompanying this Explanatory Memorandum.
Option	means an option to acquire a Share in the Company.
Proxy Form	means the proxy form attached to this Notice.
Purchase price	means the purchase price payable by El Nino to Emu Blue of A$3,000,000.
Relevant Interest	has the meaning given to it in the Corporations Act.
Resolution	means a resolution contained in the Notice.
Sale Shares	means 50% of the issued ordinary shares in the capital of IT243.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Shareholders' Agreement	means the written shareholders' agreement concluded on or about 19 February 2013 between each of El Nino, Emu Blue and IT243 governing the relationship

	between El Nino and Emu Blue (as shareholders) and IT243.
Superkolong Diamond Project	means the tailings re-treatment project in Kimberley, South Africa, in which Superkolong has a 30.4% interest via its shareholding in Kimberley Miners Forum Pty Ltd.
Superkolong	means Superkolong (Pty) Ltd, a private limited company incorporated in South Africa.
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
WST	means Australian Western Standard Time.

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

EMU NL

ABN: 50 127 291 927

REGISTERED OFFICE:
GROUND FLOOR
20 KINGS PARK ROAD
WEST PERTH WA 6005

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: EMU

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ **OR**

The meeting Chairperson (mark with an "X")

The name of the person you are appointing (if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.00am (WST) on Thursday, 29 May 2014 at 10 Walker Avenue, West Perth, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution	**For**	**Against**	**Abstain***
1. Disposal of Superkolong Diamond Project	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

5504279204 Reference Number:

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

( )

NOTES

1. **Name and Address**
This is the name and address on the Share Register of EMU NL. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy
If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of EMU NL.

3. Directing your Proxy how to vote
To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy
You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

(a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and

(b) Return both forms in the same envelope.

5. Signing Instructions
Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy
Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 10.00am (WST) on Tuesday, 27 May 2014 being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone **+61 8 9315 2333**

Facsimile **+61 8 9315 2233**

Email **registrar@securitytransfer.com.au**

PRIVACY STATEMENT
Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.