

HIGHLIGHTS

- **Maiden auger geochemistry programme has defined a significant +3km long copper anomaly extending west from the historic Netty Copper Mine**
- **Newly defined parallel copper trend extending up to 2km in length has been located 500m to the south, under soil cover**
- **Gold potential highlighted by significant coincident gold-arsenic-antimony anomaly to the east of the mine**
- **Preparation underway for a programme of follow-up infill auger sampling, rock chip sampling and geological mapping**
- **EMU to review the utilisation of specific geophysical techniques for drill targets following completion of the infill auger programme**

Emu NL (**EMU** or the **Company**, ASX:EMU) is pleased to advise that it has received and processed multi-element assay results from the first-pass auger geochemistry programme at the Company's Viper project, located near Jerramungup in the wheatbelt region of WA.

The grid-based auger sampling programme was conducted by geological services contractors, Sahara Operations Pty Ltd in late February 2021. The maiden geochemistry programme was directed at testing the potential size and distribution of mineralisation associated with the historic Netty Copper Mine and its environs. The results indicate significant copper anomalism along the Netty Dyke system extending East – West for more than 3km in length. A second parallel feature has been identified 500m to the south of the dyke extending approximately 2km in length.

The programme completed a total of 153 auger holes which were drilled along 400m spaced North-South lines at a nominal 100m sample spacing over the largely granitic terrane and sampled from an average depth of 2m. Extra infill holes were drilled and sampled at 50m grid spacings along the projected trace of the East-West trending mafic dyke related to the high-grade copper mineralisation at the historic Netty Copper Mine.

The results have prompted EMU to plan infill lines within the current auger grid, and complete extra lines to the east and west to close-off the surface anomalies delineated and provide possible vectors towards deeper primary mineralisation along one or more of the geochemical trends established.

Sample analyses were completed by ALS Geochemistry (Malaga, Perth) using a multi-element super-trace (low-level) aqua regia digestion with an ICP finish to define the mineralisation in this apparently material but poorly understood mineral occurrence (refer to ASX Announcement, 15 March 2021, "Amended Exploration Update – Significant Visual Copper Occurrences at Viper Project, Jerramungup WA).

The geochemical samples were collected below the base of cover and areas of surface disturbance and comprised a representative 1-2m composite sample of in-situ soil/regolith. Four mineralised rock chip samples were also collected in the vicinity of the Netty Mine and sourced

from this historical mining activity. All work was supervised by Sahara Operations' principal consultant and geologist, Mr Beau Nicholls.

The multi-element assay results were processed and interpreted by EMU with specialist assistance from consultant geochemist Sugden Geoscience using industry-standard ioGAS software.

As expected, soil copper results were found to be highest around the historic workings (max 303ppm Cu), but, significantly, were found to continue both east and west over a span of at least 3km in a strong +50ppm copper trend supported by multiple element associations. This encouraging new multi-element trend is well supported by nickel (max 50.6ppm Ni), cobalt (max 43.3ppm Co) and zinc (max 147ppm Zn) and is found to be partially coincident with the projected trace of the mafic dyke exposed at the Netty Copper Mine (see geochemical distribution plots for Cu, Zn, Ni and Au shown in Figures 2 – 6).

A new, previously unsuspected, second parallel trend extending over at least 2 km was defined by the auger drilling approximately 500m south of the main trend. Whilst the anomaly is more subdued than the 3km trend reported above, peak values of copper (141ppm Cu), nickel (52ppm Ni) and cobalt (30.5ppm Co) are sufficiently encouraging to warrant EMU conducting follow-up evaluation.

Rock chip samples collected at surface from around the Netty Copper Mine returned copper values of >10,000ppm (limit of detection), 540ppm, 2,140ppm and 603ppm Cu respectively. High grade copper was historically mined from the Netty Copper Mine (See ASX Announcement, 15 March 2021, "Amended EMU Exploration Update Viper Project Jerramungup WA").

Encouragingly, elevated gold (Au) assays were recorded in the east of the auger grid corresponding with arsenic (As), antimony (Sb) and bismuth (Bi) anomalism has also highlighted potential for gold mineralisation within the project area.

EMU has commenced planning for a follow-up field programme, which will include further infill and extensions to the auger soil grid, rock chip sampling and geological mapping. Depending on outcomes from this programme, ongoing exploration will likely utilise geophysics to further define targets for drill testing. This programme will be planned to coincide with the completion of landowner harvesting activities.

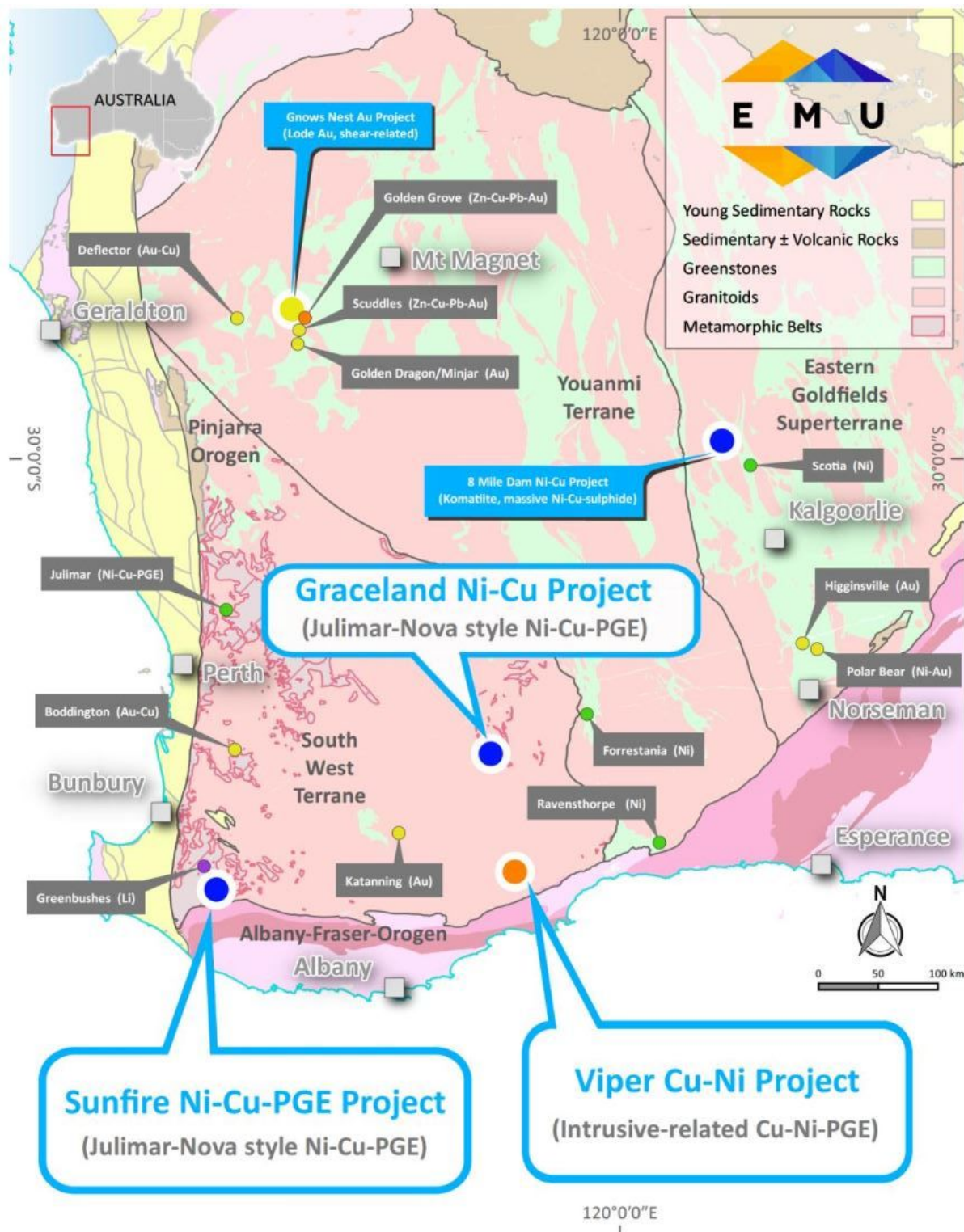


Fig 1 – Location map of EMU’s Southwest WA projects overlain on geology

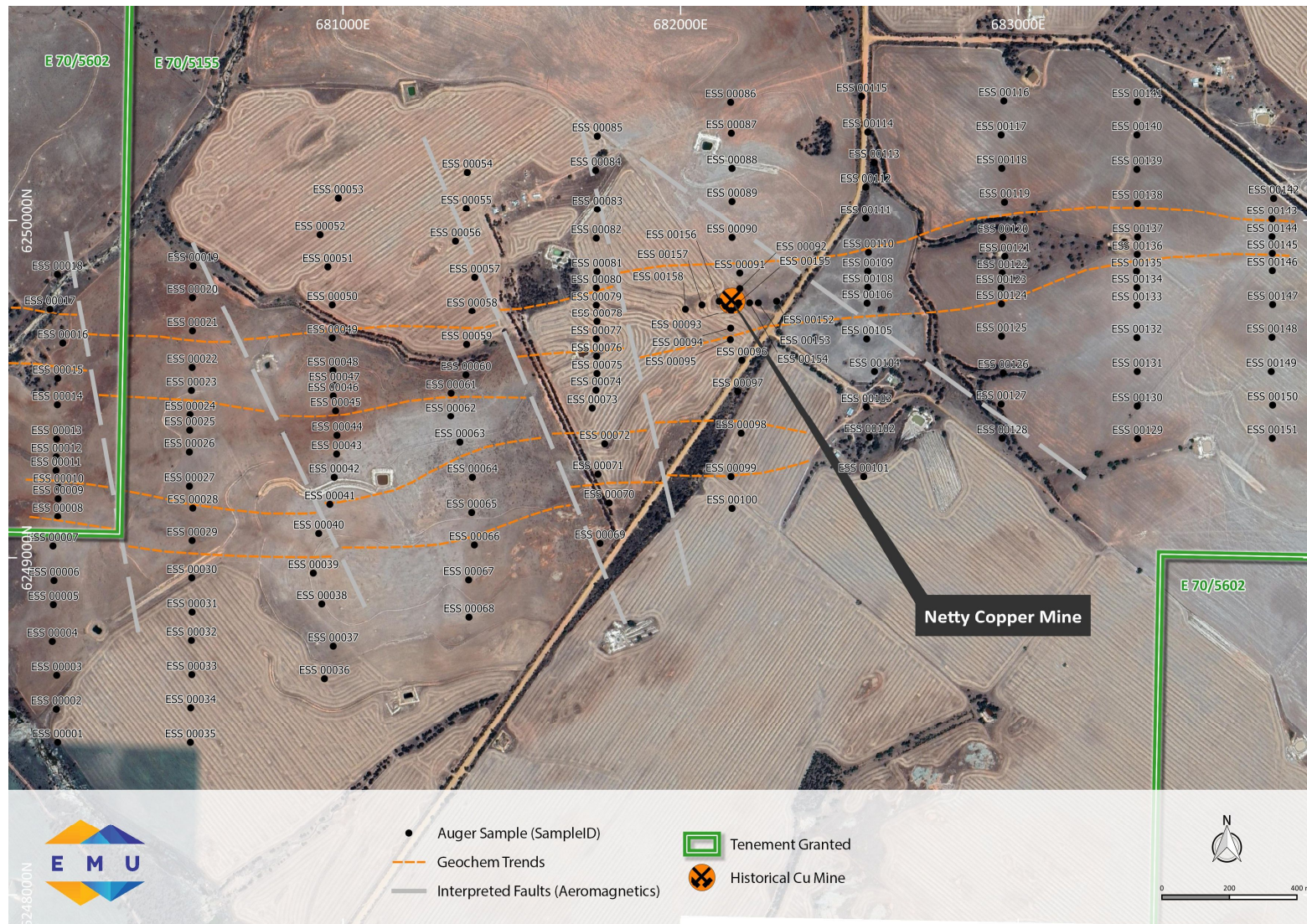


Fig 2 – Auger sampling location plan:
Note location of historical Netty Copper Mine and its position along the east-west geochemical trends as discussed in Figs 3 (Cu), Fig 4 (Zn), Fig 5 (Ni) & Fig 6 (Au)

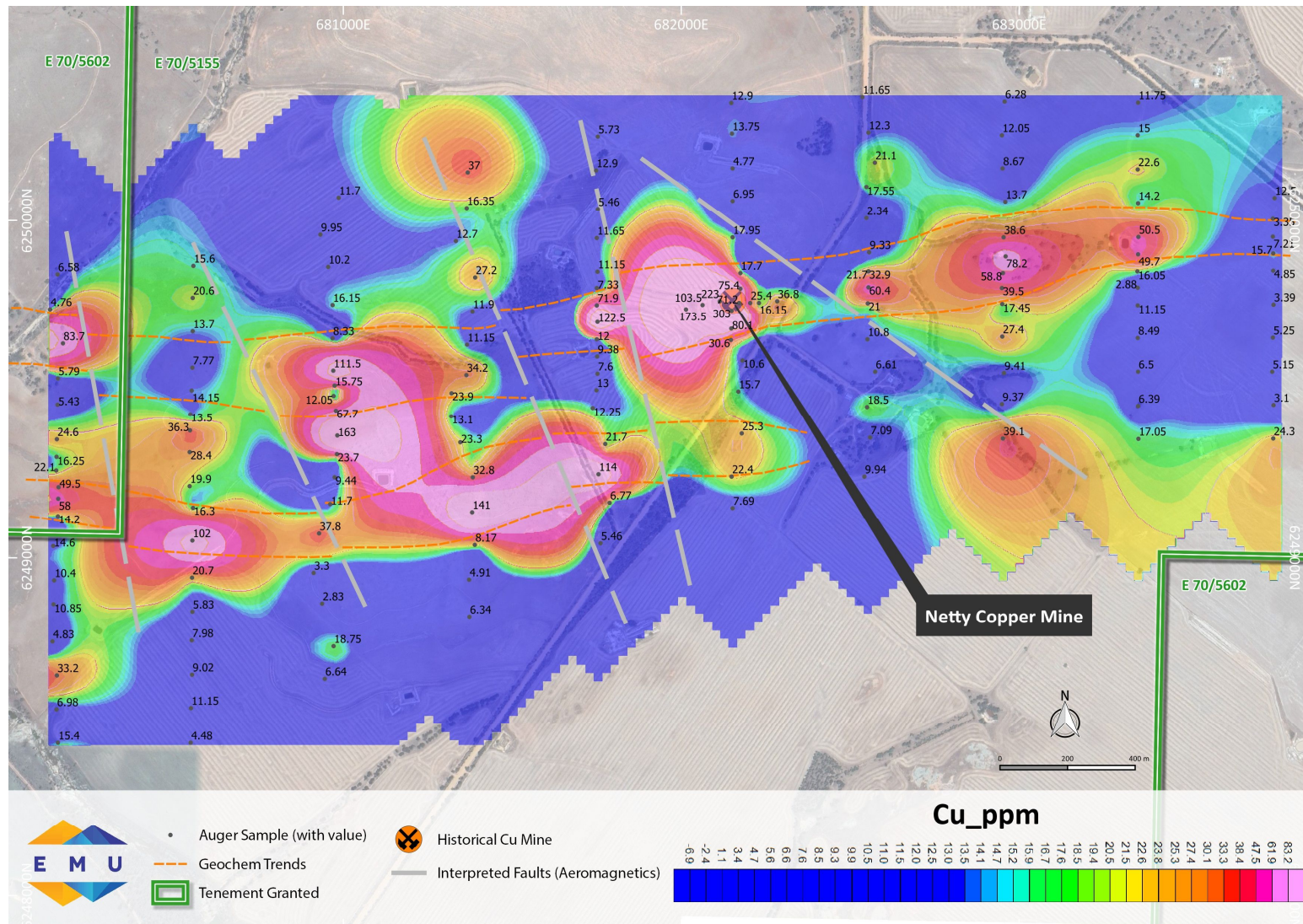


Fig 3 – Auger copper (Cu) geochemistry

Note maximum Cu values to 301ppm at Netty mine, and linear geochemical trend extending east - west and partially coincident with the Netty mafic dyke. A newly defined similar (parallel) trend has been defined approx. 500m south

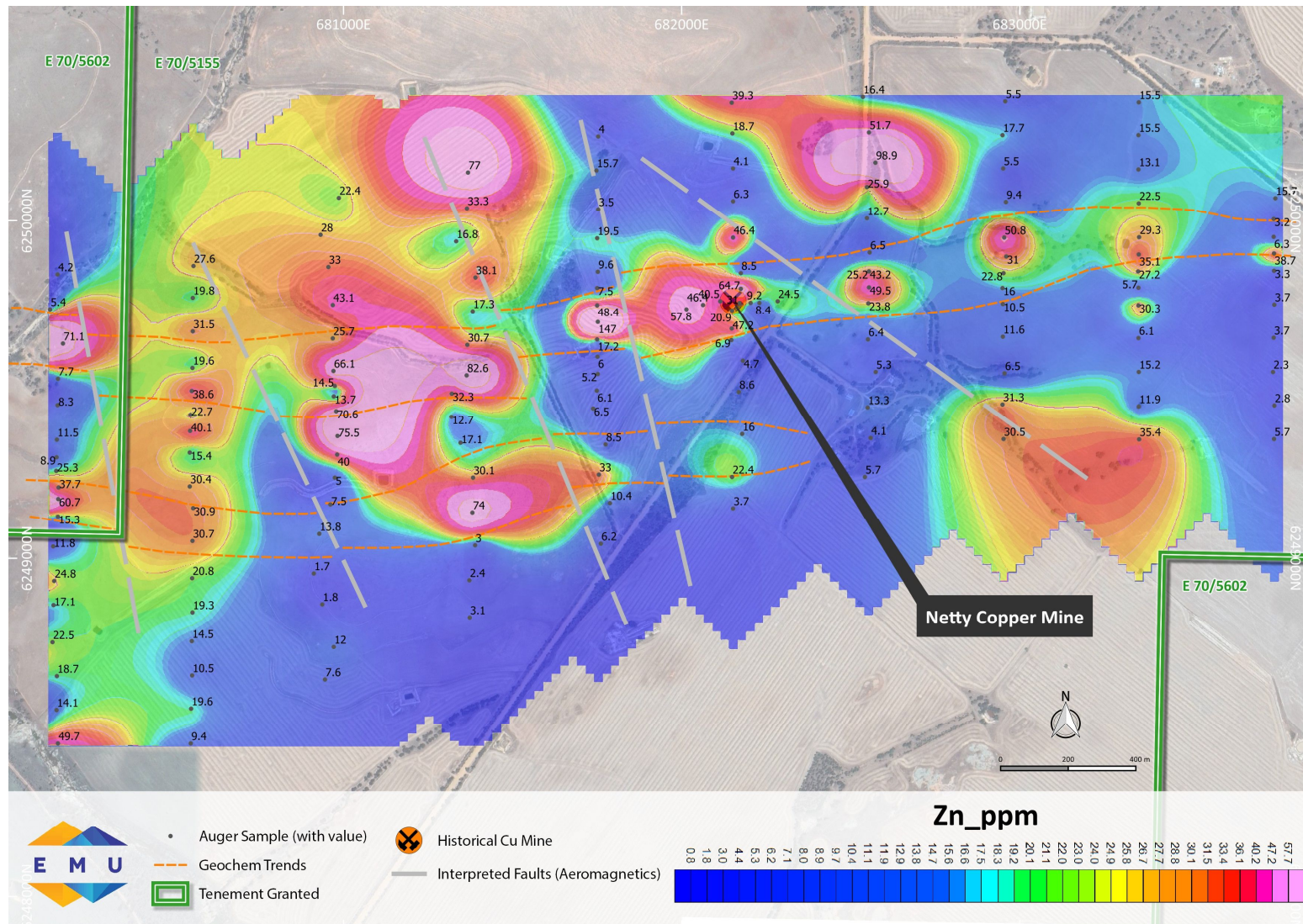
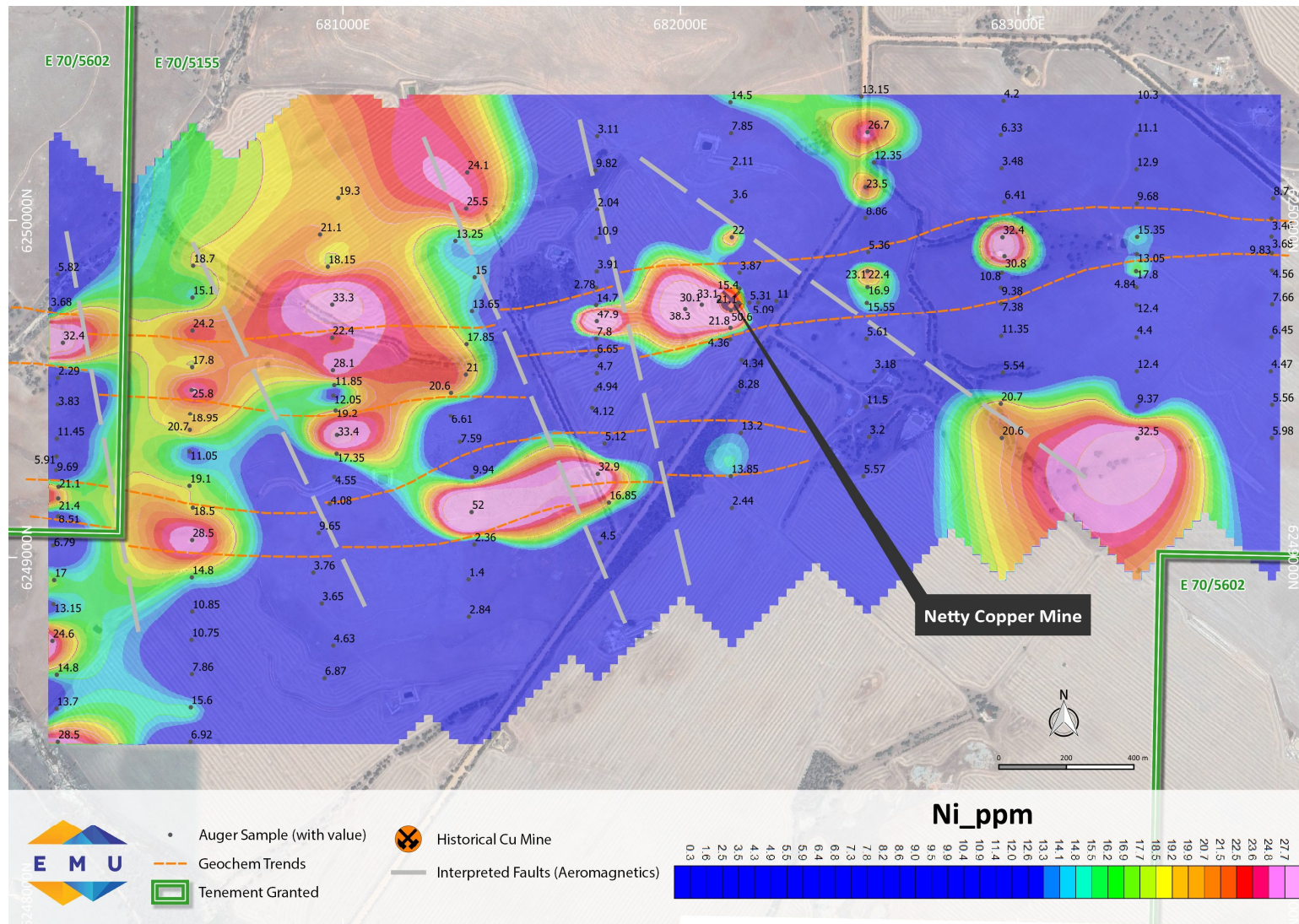


Fig 4 – Auger zinc (Zn) geochemistry

Note linear trend of zinc closely mimicking the anomalous east-west trend established by copper (as shown in Fig 3). The southern anomalous trend is supported by values up to 74ppm Zn.



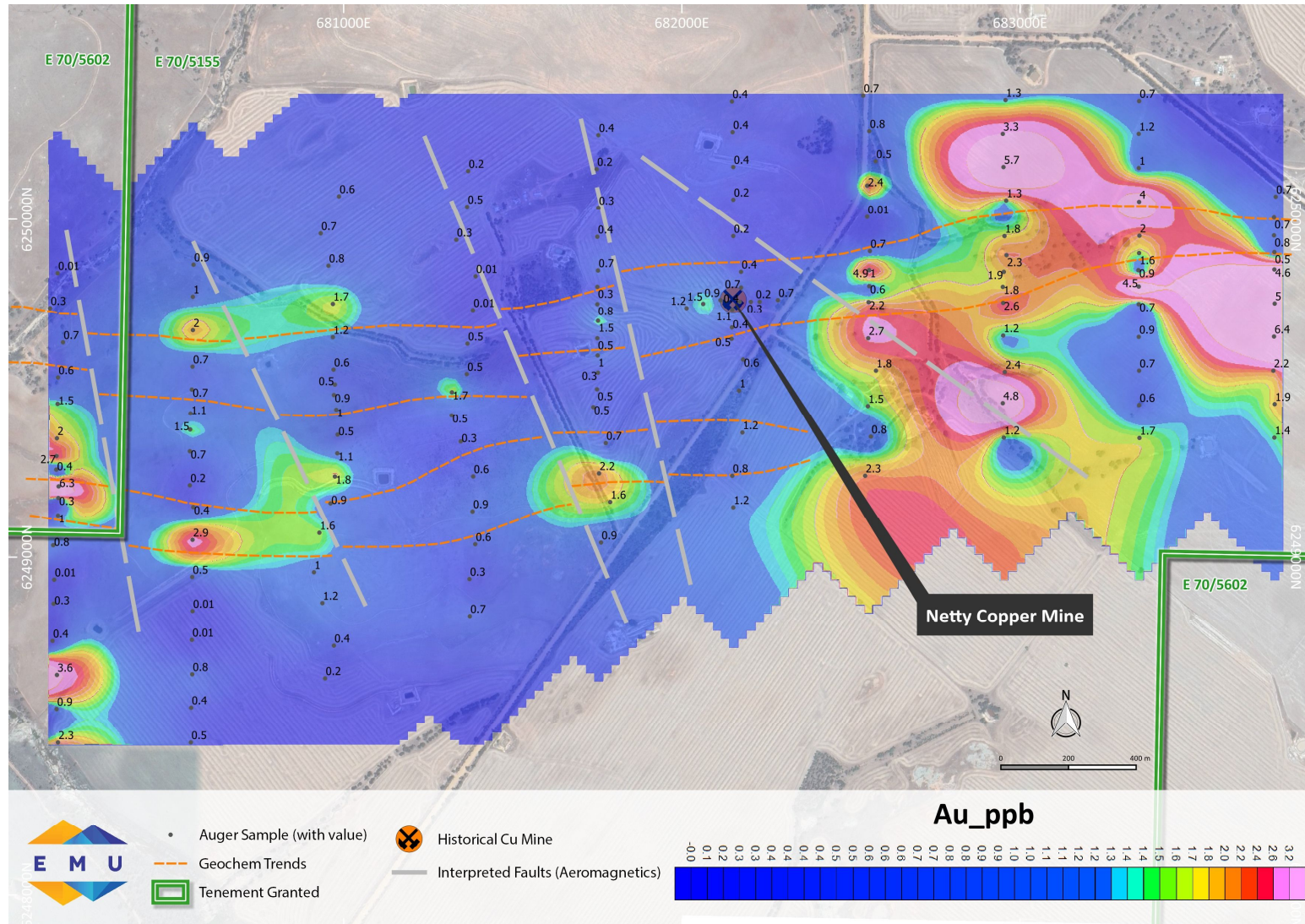


Fig 6 – Auger gold (Au) geochemistry

Note low-tenor gold geochemistry overall, but subdued support for east-west linear trends established by base-metal geochemistry. Gold values are associated with bismuth and antimony and are shown to strengthen in the east of the auger sampling grid.

RELEASE AUTHORISED BY THE BOARD

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Fully paid shares (listed)

433,657,342 (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

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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

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.

JORC Code 2012 Edition Table 1:
Section 1- Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 representivity 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>	- Soil (regolith) samples were collected on a 400m x 100m nominal grid pattern centered on the historical Netty Copper Mine and extracted via a mechanized auger. Samples comprise a standard 1m unscreened composite sample collected from in-situ weathered regolith below the level of farming activity or near-surface disturbances (usually 1-2m below surface although extending up to 6m depth at Viper). The samples were collected from a standard 1m interval on the open-auger flight, collected in a plastic bucket by the technician and sampled with a plastic scoop. The sample mass was maintained around 2kg representing ~15-20% of the total mass of the 1m interval. - Rock samples and rock chip samples were either large pieces of rock or a collection of chips collected from in-situ outcrops or float material (transported). Samples were collected by the site geologist from surface float and/or in-situ outcrops. The samples collected for this announcement comprise dolerites, granitic gneiss and oxidized gossanous mafics containing visible malachite. All samples were collected on the surface and correspond to waste ore/mullock derived from historical mining activity at the Netty Mine. - All samples were placed into individual pre-numbered calico bags and thence into larger polyweave sacks in preparation for transport to ALS Geochemistry laboratories in Malaga, WA.
Drilling techniques	<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>	Mechanized auger drilling using an open-flight 4” (100mm) open-blade auger. All drilling conducted by Sahara Operations Pty Ltd (contractors) using a 2014 model, WA-made S10 Power Auger. This compact rig is mounted on a Toyota Landcruiser and has specifications of 1t weight, 1t pull-back and 30m depth capacity.
Drill sample recovery	<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</i>	All assessment and recording of samples were completed by the supervising on-site geologist. The geologist completed a full sample log including GPS coordinates, sample number, from-to sample intervals, regolith landform, sample lithology, colour and visible mineralisation.

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	Sampling of soil auger samples is considered unbiased with no preferential loss/gain of fine/coarse material in the sampling methodology employed.
Logging	<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>	- Geological logging of all auger soil samples was completed to a level appropriate to the sampling medium (depth, level of weathering and alteration). Hydrochloric acid (HCl) testing of the sample was used to indicate level of calcrete development. - Regolith landform, lithology and mineralisation were logged for each sample along with any additional geological comments and observations. - The supervising geologist on-site ensured that a representative 1m composite sample was collected per hole during the auger drilling process.
Sub-sampling techniques and sample preparation	<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>	- Auger regolith (soil) samples were taken from a standard 1m section of the auger flights and thoroughly mixed in a 20-litre plastic bucket. A composite (representative) 2kg sample was collected with the aid of a plastic scoop from the thoroughly homogenised (mixed) total sample. - The 1m samples were prepared for analysis by standard laboratory procedures. - The samples collected in the field are representative of the in-situ material. - The sample sizes are appropriate to the grain size of the material being sampled. - The sampling and sample preparation techniques are considered appropriate for the sample type.
Quality of assay data and laboratory tests	<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>	- All samples (auger samples and surface rock chip samples) underwent sample preparation and analyses at the ALS Geochemistry Malaga WA facilities. - Sample preparation was by ALS standard package PREP-31Y which includes oven drying, crushing to 2mm, a rotary split of 250g and complete pulverisation with QC specifications of 85% < -75um - Sample analyses was by the lowest detection limit, multi-element, super-trace method ME-MS41L which is considered ideal for grass-roots soils and sediments. This method uses a 0.5g sample split digested in aqua regia and analysed via ICP-MS and ICP-AES for 53 elements including Au. - The super-trace aqua regia digest is considered appropriate given the nature of the sample (oxidised, weathered, near-surface auger soils and rock chips) and the

Criteria	JORC Code explanation	Commentary
		stage of the exploration programme (grassroots). Detection limits are entirely appropriate for the early-stage exploration undertaken. - The 2kg sample size is considered appropriate for the mineralisation style, application and analytical techniques utilised. - Geostats QA/QC certified reference samples were routinely inserted into the sample run at a rate of 1:20
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <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>	- No drilling assay results at this time. - No twinned holes. - Field data was collected on-site by the geologist and entered by hand into a set of standard logging templates. - All geochemical and geological data was loaded into a company database managed by an independent third-party entity for verification, QA/QC and storage. Assay data was not adjusted.
Location of data points	<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>	All auger drill collar positions, soil samples and rock chip samples were located using a hand-held Garmin GPS accurate to <5m The grid system utilised in the Viper Project is the Geocentric Datum of Australia (GDA94) Zone 50 (MGA94 projection). Height elevations were recorded in Australian Height Datum (AHD). All reported coordinates are referenced to this grid.
Data spacing and distribution	<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>	- The auger soil (regolith) samples were collected on a nominal 400m (N-S grid line) x 100m sample spacings. The sample spacing was infilled to 400m x 50m over the projected trace of the Netty Dyke. - Rock chip samples were collected from the geological point source and are not grid-based. - No mineral resources are being reported. - No sample compositing has been applied. All auger samples are representative of a standard 1m interval.
Orientation of data in relation to geological structure	<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>	The controls on mineralisation are unknown at this time. Nevertheless, auger soil lines were designed on a N-S orientation crossing the Netty Dyke and the mafic-granite lithological contact, following industry best-practices with the knowledge at hand.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	- The chain of custody was managed by Sahara Operations Pty Ltd contracting for Emu NL. All samples were placed into pre-numbered calico bags under the supervision of the site geologist and thence into polyweave sacks for shipment to Perth by Toll Transport (commercial freight) to the Emu Perth office. - The complete sample submission documentation and coordination with ALS Geochemistry was conducted by Emu geologists, including sample drop-off.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit reviews have been completed at this early stage in the exploration.

JORC Code 2012 Edition Table 1: Section 2 - Reporting of Exploration Reports

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	- The E70/5155 tenement hosting the Netty Copper Mine and surroundings on which the auger soil programme was conducted is owned 100% by Emu Resources Pty Ltd, a wholly owned subsidiary of Emu NL. - EMU Resources Pty Ltd also hold the adjacent tenement E70/5602 which partially surrounds the E70/5155 ground holding. The tenements are all in good standing. No known issues exist with the tenure.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Previous exploration around the Netty Copper Mine has been limited to underground sampling over a portion(?) of the collapsed underground workings by Audax Resources in 1988. Limited sampling along fence lines, and public access tracks was also conducted by Southern Mineral Resources Pty Ltd over the period 2013-2016 - No systematic surface exploration of the Netty Copper Mine or extensions of the Netty Dyke (Proterozoic mafic intrusion) have been undertaken prior to Emu. Pancontinental Mining Corporation Pty Ltd conducted E-W soil traverses in the far-eastern portions of the tenement over the period 2007 – 2010.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The project is a green fields exploration project, and whilst the source of surface evidence of mineralisation can only be speculation at this stage, it is likely to be

Criteria	JORC Code explanation	Commentary
		similar to other copper targets on the margins of Proterozoic Dykes in the southwest of WA. The tenement lies within the Lake Grace Terrane and is part of the larger Western Gneiss Terrane and the Southwest Yilgarn Province. Granite, felsic to mafic granulite, dolerite and gneiss occur as scattered outcrops and subcrops throughout the tenement. The majority of the E70/5155 and E70/5602 tenements and surrounding areas are soil covered.
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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	No conventional drill holes at this time. Auger soil sample locations are shown within this announcement in Fig 2.
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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drill assays at this time.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - 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').	The project is at an early stage of exploration and any conclusions at this stage would be speculation.
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.	Auger collar positions are shown in Fig 2 and described in the announcement as appropriate.

Criteria	JORC Code explanation	Commentary
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.	No other meaningful data to report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Emu will be focusing on a staged follow-up programme of project exploration including follow-up auger soil geochemistry, surface geological mapping and prospecting, geophysical prospecting leading to drill targeting and drill testing. - Diagrams included in the announcement.

- END -