EMU NL

Assays Confirm Magnetic and Heavy Rare Earth Fertility at Condingup, Esperance WA

14 March 2023

EMU NL ("**EMU**" or "**the Company**") is pleased to advise that results from multi-element assays have confirmed the Company's holdings over Booanya suite granites at its 100% owned Condingup Project, near Esperance WA, to be highly fertile for rare earth elements, with outcropping rock samples reporting up to **2,124 ppm TREO** (Total Rare Earth Oxides) with **25% MREO**[1] (Magnetic Rare Earth Oxides). See the section headed "Rare Earth Elements" below for explanation of the significance of these numbers.

Highlights

- **Condingup Project confirmed to host desirable Magnetic and Heavy REE minerals**
- Surface rock samples contain up to **2,124 ppm TREO**
- Average **MREO to TREO** content of granites sampled **25%**
- **Significant HREO[2] to TREO** content of **12.7%**

Assays from Booanya granite rock samples, taken during EMU's reconnaissance at the Condingup Project, report a contained, significant **25% MREO** with **12.7% HREO**. This indicates excellent exploration upside for large-scale low-cost recovery clay hosted REE (Rare-Earth Elements) deposits.

Magnetic and Heavy rare earth element concentrations are highly desirable for their use in the strongest and most affordable permanent magnets. Higher values of **Nd-Pr & Dy** (Neodymium-Praseodymium and Dysprosium, key elements in rare earth magnets), recorded in the samples, provide significant encouragement for EMU's Condingup Project given the high value of those elements.

Condingup Project

The Condingup Project is located just 35kms southeast of ASX:OD6 Splinter Rock Project which is achieving success in a similar setting within the REE enriched Booanya suite granites. EMU's Condingup Project is situated just 60kms from the port of Esperance and essential infrastructure all accessible by sealed roads. Esperance is projected to become a central hub for major renewable energy and green hydrogen production and is located within a well-regarded exploration/mining support jurisdiction.

Reconnaissance Work

A total of 8 rocks were collected and assayed from a reconnaissance programme in December 2022, including 3 rocks which were identified to be Booanya granite samples. The Booanya granite samples all reported greater than **1,000 ppm TREO,** with results ranging between **1,142 ppm TREO – up to 2,124 ppm TREO**. Other rock types collected included: aplite, ironstone, vein-quartz and limestone.

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[1] Magnetic Rare-Earth Element Oxides as defined by the USGS "Rare-Earth Elements Professional Paper 1802–O" publication 2017, page 3

[2] Heavy Rare-Earth Element Oxides as defined by the USGS "Rare-Earth Elements Professional Paper 1802–O " publication 2017, page 2

The primary focus of the reconnaissance sampling was to collect clay samples from dam surfaces from various farms in the region. The earth dams are constructed and maintained utilising earthmoving equipment that excavates clay zones from depths of up to approximately 10m. The excavated clays have been largely identified to be located within the "*transported*" cover zone, at surface, which overlays the potentially more fertile, deeper saprolite "*clay*" layers. EMU determined significant anomalism from assay results in these leached clay samples with REE TREO reporting up to **518ppm**. Results from the sampled clays, provide EMU with excellent contour vector potential for deeper rare-earth clay enrichment for drill targeting beneath the surface sands and gravels in the Condingup area, expected to reflect oxide and enriched clay development. (Figure 1).

Mineralisation Model

Given the exploration success of near neighbour, OD6 Metals at Splinter Rocks, and the results from EMU's first pass reconnaissance work, EMU expects to identify REE supergene concentrations in clay zone traps through upcoming drilling and exploration vectoring.

Due to geological weathering processes, any clay traps intersected in drilling will likely contain greater concentrations of TREO than the numbers reported in the Booanya granite rock samples detailed in this release highlighting the "fertility" significance of the rock sample results reported herein.

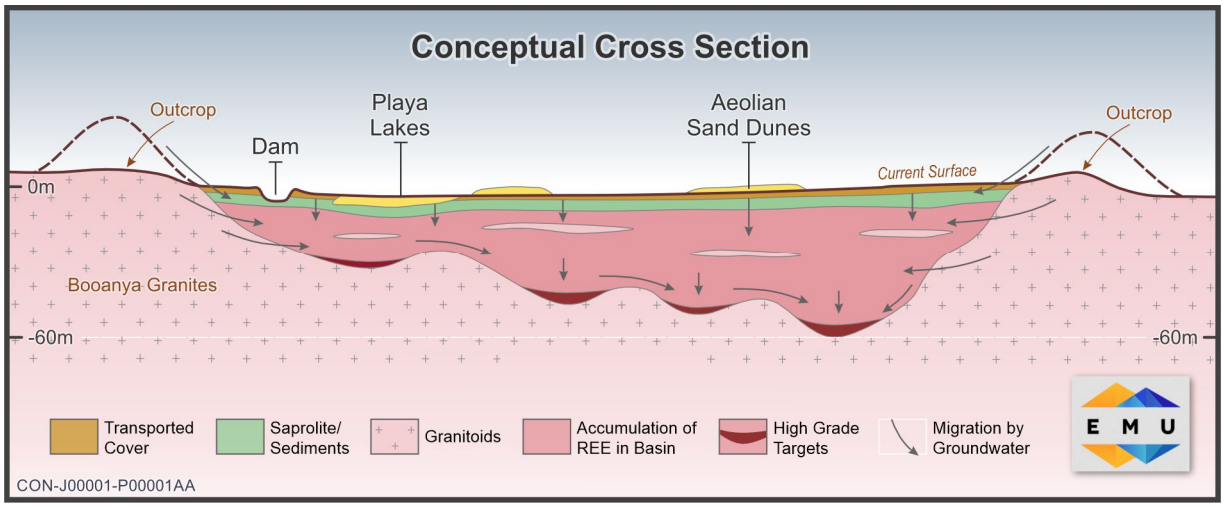


Figure 1. A conceptual cross section of the Booanya suite granites at Condingup showing outcrops dam locations and prospective enriched clay layers.

Sample Locations

The 3 Booanya suite granite rock samples tested reflect significant REE enrichment. Two of the three REE enriched granite samples were collected from the southern Booanya granite intrusion whilst the third REE enriched granite rock was collected from the eastern Booanya granite intrusion. (Figure 2). Whilst no granite surface samples were collected from the northern Booanya granite intrusion, a limestone sample collected from above the clay horizon near a dam site, contained significantly anomalous **TREO of 468ppm**. Limestone is known to act as a "sponge" for metallic minerals, making this sample a very good REE enrichment indicator.

The multi-element assays of the Booanya granite rock samples indicate that the anomalous REE's are hosted within fractionated, metasomatized, alkaline Booanya suite granites. Globally, fractionated alkaline systems are known to be associated with significant REE deposits.

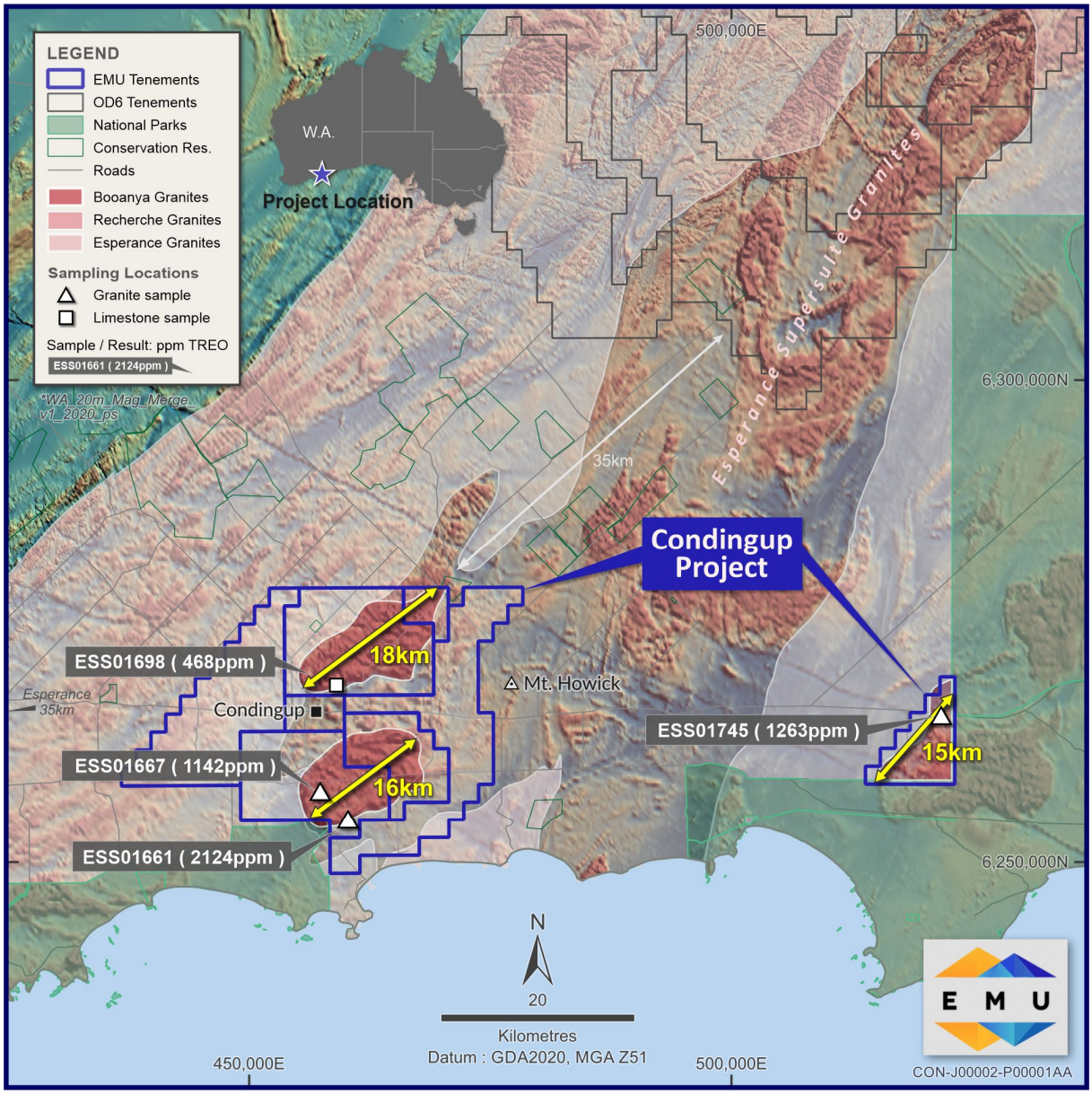


Figure 2. Condingup tenement location over magnetics and geology showing rock sample locations

Follow Up Work Programme

EMU has initiated the necessary (and often drawn out) administrative processes to acquire access for planned air-core drilling over the northern, southern, and eastern granite intrusive areas, and a follow up rock chip sampling programme in order to further expand the fertility vectors of the outcropping Booanya suite granites.

Booanya suite granites are recognised to host clay enrichment evolved from their weathering process, as indicated from work completed by neighbouring explorers. The deeper clay zones overlaying and adjacent to Booanya suite granites appear to host higher concentrations of REE.

EMU is currently reviewing all publicly available open-source information including hydrochemistry, radiometrics and (reprocessing) magnetic data to assist in determining vectors for deeper clay horizons over prospective zones to establish and refine its drill targets.

Rare Earth Elements

Rare earth elements (REEs) comprise a group of 17 elements found in the earth's crust. They are becoming increasingly important for the long-term viability of many modern technologies such as electric cars, wind turbines, smart phones, and many other applications.

When reporting values for REE's, exploration companies will often quote Total Rare Earth **Oxide** (TREO) values. TREO values greater than 1,000ppm from rock chips are considered highly anomalous. REE's can be further categorised into two distinct groups. Light Rare Earth Elements (LREE's) and Heavy Rare Earth Elements (HREE's). The HREE's are considerably less abundant and hence much more valuable than LREE. (Figure 3.)

TREO values are obtained from the summing of individual rare earth elements with a standard formula applied to the assayed result to arrive at a total value (ppm). The same process is applied to obtaining the value of the HREE's and LREE's– whereby the heavy and light individual rare earth elements are summed up to give HREO and LREO values. Comparing the ratio of HREO to TREO (or Heavy Rare Earth Oxide value to Total Rare Earth Oxide value) is very useful in determining the potential value and prospectivity of a rare earth project. A ratio of greater than 10% is regarded as significant. Rock chip samples from Condingup are more than 10% (with a ratio of 12.7%) confirming the prospectivity of this project.

In the same way HREO is calculated, MREO (or Magnetic Rare Earth Oxide) gives a value of the magnetic rare earth oxide for a group of selected elements. A ratio of 20% MREO to TREO is considered significant. Once again, the MREO ratio from rock samples at Condingup (25%), giving EMU further encouragement for the project.

In evaluating rare earth projects, it is essential to consider the processes involved to extract the elements. Rare earth elements are difficult to separate from each other and, moreover, they are often associated with radioactive elements such as uranium and thorium making exploration, waste disposal, mining and processing problematic.

Distinguishing advantages of clay hosted rare earth deposits over hard rock deposits are that they are considerably cheaper to extract and has a lower environmental impact.

EMU's Condingup Project is a REE enriched, clay hosed, multiple, shallow deposit project which makes exploration and any resultant mining and processing less complex and more environmentally acceptable.



Figure 3. Industrial Uses of Critical Heavy Rare Earth Elements (HREE)

Table 1. Significant & > 1000 TREO Rock Sample Results (PPM & %)

Sample_ID	Medium	Easting	Northing	TREO	MREO %	HREO %	CREO %	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
ESS01661	**Booanya Granite**	460188	6254866	**2124**	22.1	8.7	18.9	1311.86	24.56	11.37	8.79	31.00	4.24	224.00	1.41	277.60	77.71	48.70	4.60	1.63	86.86	10.27
ESS01667	**Booanya Granite**	457370	6257998	**1142**	26.1	12.4	24.4	524.74	15.26	8.37	4.01	18.90	2.91	216.97	1.11	177.29	53.37	27.71	2.73	1.24	79.75	7.65
ESS01698	Limestone	459034	6268376	468	36.5	35.5	49.2	35.84	11.94	6.70	3.71	17.40	2.51	130.18	0.57	95.76	24.69	16.12	2.23	0.74	116.58	3.78
ESS01745	**Booanya Granite**	521504	6266121	**1263**	26.7	17.0	27.6	537.63	22.95	12.81	5.81	25.24	4.44	229.87	1.83	192.46	55.47	32.93	3.91	1.95	123.69	12.41

Table 2. Other Rock Sample Results (PPM & %)

Sample_ID	Medium	Easting	Northing	TREO	MREO %	HREO %	CREO %	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
ESS01691	Aplite	465320	6264620	106	30.1	19.9	30.2	41.70	2.55	1.42	0.75	2.80	0.50	17.59	0.18	17.26	4.76	3.59	0.44	0.21	10.97	1.32
ESS01701	Ironstone	460129	6268604	171	34.8	27.3	36.7	62.78	5.65	3.13	1.66	6.19	1.08	15.95	0.42	30.33	7.61	7.75	0.97	0.45	24.13	2.95
ESS01702	Quartz/Granite	460127	6268597	170	23.7	8.7	20.8	78.48	1.46	0.69	0.95	2.25	0.25	41.05	0.09	24.61	7.83	3.62	0.30	0.09	8.08	0.60
ESS01748	Quartz/Granite	521772	6266199	259	26.0	16.5	26.8	114.08	4.18	2.77	1.37	4.93	0.86	46.56	0.43	38.84	11.16	6.57	0.78	0.42	24.13	2.87

Table 3. Significant Clay Sample Results > 250 TREO (PPM & %)

Sample_ID	Medium	Easting	Northing	TREO	MREO %	HREO %	CREO %	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
ESS01697	CLAY	459032	6268378	**324**	16.9	13.0	17.9	217.86	5.20	2.87	1.41	5.35	1.00	21.81	0.39	28.11	7.48	6.62	0.90	0.42	22.48	2.89
ESS01718	CLAY	465452	6270173	**257**	22.6	11.9	21.7	138.21	3.75	1.86	1.13	4.37	0.65	39.29	0.23	33.59	9.48	5.60	0.64	0.25	16.76	1.58
ESS01722	CLAY	468361	6271805	**518**	33.1	22.6	35.6	188.58	11.82	6.36	3.89	15.79	2.27	71.66	0.69	95.99	24.93	18.32	2.22	0.83	70.73	4.69
ESS01728	CLAY	465944	6272031	**387**	21.1	16.6	22.9	223.72	7.68	4.40	2.12	8.28	1.49	34.95	0.58	42.34	11.25	9.49	1.30	0.65	35.18	4.00
ESS01731	CLAY	464358	6273627	**250**	24.7	18.4	25.9	128.84	5.91	3.20	1.60	5.94	1.11	26.39	0.45	32.08	8.50	7.31	0.94	0.49	24.26	3.07

Table 3. Other Clay Sample Results (PPM & %)

Sample_ID	Medium	Easting	Northing	TREO	MREO %	HREO %	CREO %	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
ESS01659	CLAY	463389	6255337	72	25.9	16.0	26.1	34.55	1.34	0.71	0.41	1.56	0.26	11.05	0.09	10.29	3.05	1.89	0.25	0.10	6.53	0.55
ESS01660	CLAY	461075	6254423	67	26.9	19.3	28.1	29.87	1.56	0.82	0.43	1.61	0.31	10.45	0.11	9.44	2.83	2.02	0.28	0.13	7.15	0.80
ESS01662	CLAY	459908	6254407	32	26.0	19.8	28.3	13.94	0.72	0.42	0.17	0.70	0.15	5.79	0.06	4.44	1.32	0.83	0.15	0.07	3.58	0.46
ESS01663	CLAY	458401	6253754	75	26.2	18.1	27.0	34.67	1.73	0.89	0.46	1.78	0.31	11.45	0.11	10.39	2.98	2.18	0.29	0.11	7.40	0.81
ESS01664	CLAY	456225	6254952	168	24.7	13.5	24.3	79.65	2.47	1.28	0.78	3.12	0.47	30.49	0.16	23.91	7.12	4.02	0.45	0.18	13.21	1.05
ESS01665	CLAY	456243	6256478	55	23.2	15.3	23.6	20.26	0.91	0.58	0.24	0.95	0.21	15.95	0.10	7.06	2.31	1.19	0.15	0.10	4.64	0.69
ESS01666	CLAY	456517	6258198	49	26.7	19.4	28.8	16.63	0.99	0.62	0.23	0.97	0.19	12.67	0.13	7.19	2.32	1.25	0.17	0.10	5.51	0.75
ESS01673	CLAY	457995	6257067	27	32.0	26.5	34.2	9.17	0.94	0.57	0.23	0.83	0.19	4.21	0.09	4.33	1.15	1.06	0.15	0.09	3.59	0.61
ESS01674	CLAY	459184	6258216	24	25.8	19.0	27.7	10.65	0.50	0.35	0.13	0.50	0.10	4.66	0.05	3.37	1.04	0.59	0.08	0.05	2.57	0.31
ESS01676	CLAY	461392	6260011	137	25.9	22.8	28.6	65.83	4.17	2.40	0.95	3.62	0.80	13.96	0.38	17.38	4.55	4.24	0.66	0.40	16.00	2.54
ESS01677	CLAY	460884	6261003	53	28.3	21.2	30.1	20.03	1.27	0.71	0.31	1.48	0.24	9.84	0.10	7.87	2.36	1.57	0.21	0.10	6.30	0.74
ESS01678	CLAY	459455	6260426	49	25.3	14.9	24.9	21.08	0.85	0.50	0.27	0.88	0.16	11.02	0.08	6.99	2.14	1.22	0.15	0.08	3.95	0.54
ESS01679	CLAY	461556	6260692	85	27.9	19.8	29.1	36.08	1.99	1.17	0.57	2.11	0.39	13.37	0.15	12.71	3.59	2.62	0.32	0.17	9.17	1.10

Table 3. Other Clay Sample Results (PPM & %) – continued

Sample_ID	Medium	Easting	Northing	TREO	MREO %	HREO %	CREO %	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
ESS01680	CLAY	463234	6260430	60	30.0	19.7	29.3	26.12	1.47	0.93	0.45	1.57	0.30	7.59	0.11	9.49	2.62	2.26	0.26	0.13	5.89	0.98
ESS01681	CLAY	465164	6260174	122	26.0	17.3	25.7	60.44	2.86	1.59	0.75	2.84	0.52	15.13	0.24	16.68	4.62	3.78	0.47	0.24	10.62	1.50
ESS01682	CLAY	466591	6261331	68	28.9	23.4	32.1	25.18	1.74	1.06	0.46	1.89	0.34	11.72	0.14	10.31	3.01	2.09	0.30	0.16	9.02	1.13
ESS01683	CLAY	467457	6260915	133	30.0	18.6	28.8	57.04	3.36	1.81	0.96	3.50	0.66	19.35	0.26	21.23	5.98	4.56	0.60	0.29	12.09	1.81
ESS01684	CLAY	467298	6262514	84	32.7	15.5	29.7	29.75	1.58	0.80	0.58	2.05	0.29	18.06	0.11	15.75	4.63	2.89	0.30	0.13	6.78	0.74
ESS01685	CLAY	467247	6263361	159	23.9	15.6	23.9	81.64	3.04	1.60	0.91	3.41	0.61	22.05	0.19	20.30	5.79	4.24	0.55	0.23	13.21	1.55
ESS01687	CLAY	465507	6262116	73	32.7	26.1	34.8	24.95	2.48	1.40	0.63	2.34	0.47	10.87	0.22	12.01	3.29	2.85	0.40	0.21	9.87	1.49
ESS01688	CLAY	466734	6264930	229	26.7	15.8	26.2	104.25	4.40	2.37	1.30	4.81	0.86	38.00	0.31	34.06	9.94	6.35	0.76	0.35	19.56	2.17
ESS01689	CLAY	464859	6263588	89	30.6	21.2	30.7	36.19	2.52	1.41	0.69	2.50	0.49	12.90	0.19	14.23	3.84	3.20	0.41	0.22	9.45	1.39
ESS01690	CLAY	463576	6262964	152	31.1	21.0	31.7	58.33	3.80	2.23	1.11	4.33	0.76	24.39	0.30	25.54	6.97	5.18	0.70	0.31	17.02	2.02
ESS01692	CLAY	465293	6264737	126	30.0	18.4	30.0	48.73	2.66	1.46	0.82	3.20	0.54	22.87	0.17	21.00	5.84	4.10	0.48	0.21	12.83	1.31
ESS01693	CLAY	461161	6264712	169	27.2	20.0	28.7	78.71	4.17	2.20	1.11	4.44	0.78	20.88	0.30	23.91	6.72	5.21	0.74	0.32	18.54	1.97
ESS01694	CLAY	462471	6262087	143	30.6	25.1	33.7	53.06	4.35	2.45	1.08	4.35	0.85	20.41	0.36	22.28	6.06	5.10	0.73	0.37	19.81	2.27
ESS01695	CLAY	457770	6268003	30	28.9	25.1	33.6	11.60	0.81	0.50	0.21	0.81	0.16	4.79	0.08	4.60	1.25	0.92	0.14	0.08	4.32	0.56
ESS01696	CLAY	458857	6268006	103	22.5	14.9	23.5	57.16	1.68	0.98	0.47	1.88	0.33	11.55	0.14	12.95	3.79	2.25	0.30	0.14	8.84	0.93
ESS01704	CLAY	460377	6268397	68	37.1	29.1	39.2	17.80	2.54	1.48	0.66	2.41	0.49	10.84	0.24	12.95	3.45	2.95	0.46	0.22	10.07	1.70
ESS01705	CLAY	457932	6268748	43	29.2	21.1	31.7	17.22	0.93	0.55	0.28	1.11	0.18	7.24	0.08	7.01	1.91	1.28	0.16	0.08	5.24	0.60
ESS01706	CLAY	454353	6268489	237	27.0	20.6	29.3	110.92	5.72	3.21	1.64	6.18	1.07	26.62	0.43	33.83	8.94	7.34	1.00	0.45	27.18	3.06
ESS01707	CLAY	454040	6269356	59	26.5	24.3	31.1	25.65	1.58	0.98	0.41	1.57	0.32	7.48	0.16	7.95	2.18	1.74	0.26	0.15	8.15	1.02
ESS01708	CLAY	459154	6274178	39	30.6	23.7	33.2	13.94	1.03	0.67	0.29	1.13	0.21	6.74	0.09	6.33	1.80	1.25	0.17	0.10	5.10	0.63
ESS01709	CLAY	462190	6270061	107	31.7	22.2	34.0	39.36	2.42	1.46	0.78	3.18	0.48	17.01	0.17	18.78	4.94	3.68	0.46	0.18	13.97	1.14
ESS01710	CLAY	462232	6270065	235	27.9	13.1	26.2	110.10	3.41	1.72	1.30	4.69	0.62	38.12	0.22	39.07	10.71	6.51	0.67	0.23	17.02	1.48
ESS01713	CLAY	464624	6270646	201	30.6	20.4	33.4	74.73	4.05	2.14	1.18	5.07	0.77	33.78	0.25	35.58	9.39	5.95	0.74	0.29	25.65	1.64
ESS01714	CLAY	463763	6270297	66	26.5	18.6	28.2	29.87	1.30	0.71	0.37	1.54	0.25	9.53	0.10	9.66	2.64	1.89	0.23	0.10	7.05	0.85
ESS01715	CLAY	463852	6270970	31	27.9	22.4	31.4	12.53	0.71	0.43	0.20	0.81	0.15	5.44	0.07	4.64	1.32	0.89	0.13	0.09	4.06	0.42
ESS01716	CLAY	464477	6271563	25	25.2	21.5	28.9	9.05	0.59	0.37	0.13	0.52	0.13	5.79	0.08	3.38	1.04	0.55	0.09	0.07	3.05	0.47
ESS01717	CLAY	465322	6271096	145	30.0	23.6	33.6	55.99	3.76	2.08	1.01	4.14	0.72	20.88	0.28	23.44	6.17	4.70	0.62	0.31	19.94	1.96
ESS01719	CLAY	466380	6270696	123	30.3	19.5	30.9	56.22	2.90	1.43	0.90	3.46	0.54	12.67	0.17	20.41	5.14	4.26	0.53	0.22	13.21	1.22
ESS01720	CLAY	466905	6270401	209	28.6	20.3	30.2	89.02	5.03	2.82	1.33	5.30	0.93	29.32	0.35	32.19	8.68	6.73	0.84	0.41	23.75	2.49
ESS01721	CLAY	467090	6271105	239	26.6	10.4	23.4	118.30	2.89	1.38	1.18	4.11	0.53	40.11	0.17	38.26	10.81	6.30	0.56	0.22	12.95	1.33
ESS01723	CLAY	467662	6272043	161	26.4	16.1	26.8	76.95	2.95	1.51	0.94	3.55	0.57	23.22	0.18	24.03	6.59	4.36	0.53	0.22	14.73	1.32
ESS01724	CLAY	466624	6272147	236	28.0	18.7	29.1	104.13	5.26	2.88	1.49	5.83	1.00	34.01	0.35	36.28	9.61	7.29	0.91	0.41	24.64	2.38
ESS01726	CLAY	466326	6273416	124	28.0	20.2	29.0	51.54	3.16	1.93	0.80	2.89	0.63	19.82	0.26	18.43	5.17	3.95	0.52	0.30	13.08	2.00
ESS01727	CLAY	466094	6272815	44	27.1	20.0	29.2	19.79	1.00	0.59	0.23	1.04	0.19	6.38	0.08	6.47	1.78	1.28	0.17	0.09	4.99	0.57
ESS01729	CLAY	465573	6271984	235	29.3	16.1	28.4	95.81	4.53	2.38	1.38	5.28	0.82	43.39	0.31	39.31	11.04	7.06	0.79	0.33	20.83	2.05
ESS01730	CLAY	465101	6272284	37	29.8	21.9	31.9	14.76	0.98	0.56	0.24	0.97	0.18	5.78	0.08	5.98	1.59	1.17	0.16	0.09	4.43	0.56

Table 3. Other Clay Sample Results (PPM & %) – continued

Sample_ID	Medium	Easting	Northing	TREO	MREO %	HREO %	CREO %	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
ESS01732	CLAY	463545	6274102	115	27.2	17.6	27.8	52.47	2.36	1.30	0.74	2.79	0.45	17.59	0.17	17.38	4.60	3.25	0.44	0.19	11.02	1.18
ESS01733	CLAY	462920	6274725	67	25.5	21.0	28.5	30.57	1.58	1.02	0.41	1.59	0.33	8.95	0.15	9.02	2.36	1.91	0.26	0.15	7.84	1.04
ESS01734	CLAY	465359	6273463	124	26.3	17.9	27.4	57.39	2.59	1.41	0.80	2.99	0.48	17.94	0.17	17.73	4.85	3.56	0.45	0.21	12.36	1.25
ESS01735	CLAY	465423	6273200	91	26.7	19.1	28.4	42.52	2.09	1.19	0.61	2.20	0.40	11.85	0.15	13.18	3.41	2.66	0.35	0.17	9.58	1.01
ESS01736	CLAY	517264	6263348	117	27.3	18.0	28.3	48.96	2.42	1.30	0.71	2.81	0.46	21.58	0.19	17.73	4.92	3.22	0.44	0.19	11.81	1.16
ESS01737	CLAY	518151	6263170	70	28.7	23.8	32.2	25.65	1.99	1.13	0.46	1.84	0.37	12.08	0.17	10.49	2.91	2.21	0.30	0.18	9.33	1.17
ESS01738	CLAY	521571	6264578	135	25.9	18.5	26.5	65.59	3.25	1.72	0.90	3.40	0.61	17.71	0.24	18.08	5.01	4.06	0.55	0.25	12.95	1.67
ESS01739	CLAY	521658	6264179	60	32.4	24.1	34.8	19.09	1.68	0.94	0.49	1.76	0.32	11.22	0.13	10.46	2.80	2.05	0.36	0.13	7.89	1.12
ESS01740	CLAY	522205	6262843	59	36.2	31.2	41.0	14.29	2.15	1.28	0.54	2.14	0.40	9.92	0.18	10.84	2.91	2.55	0.37	0.18	10.29	1.22
ESS01741	CLAY	522218	6262149	180	29.4	19.1	29.6	78.24	4.20	2.13	1.26	5.06	0.78	24.98	0.26	28.58	7.74	5.88	0.74	0.29	18.54	1.81
ESS01742	CLAY	522800	6261323	92	30.8	21.7	31.3	36.66	2.52	1.54	0.73	2.72	0.48	12.90	0.19	14.93	3.97	3.28	0.41	0.22	10.18	1.38
ESS01743	CLAY	520413	6262370	82	34.6	26.4	36.7	26.82	2.63	1.58	0.74	2.78	0.50	11.73	0.20	14.70	3.89	3.46	0.46	0.22	11.56	1.43
ESS01744	CLAY	521652	6266493	138	29.5	21.1	31.5	57.39	3.28	1.80	0.98	3.70	0.63	19.12	0.25	22.16	5.90	4.53	0.56	0.27	16.51	1.73
ESS01746	CLAY	521786	6269202	177	30.6	24.2	33.9	63.60	4.92	2.72	1.16	5.27	0.97	27.91	0.36	28.58	7.74	5.88	0.85	0.40	24.51	2.53
ESS01747	CLAY	521226	6270026	63	21.6	17.5	23.7	32.21	1.30	0.88	0.32	1.20	0.26	9.64	0.13	7.09	2.01	1.52	0.22	0.13	6.01	0.83

Emu NL

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West Perth, WA 6872

Fully paid shares (listed)

1,450,021,079 (including 18.6m which EMU can buy back for nil consideration)

Contributing Shares (Unlisted)

35,000,000 paid to $0.0001, $0.04 to pay, no call before 31 December 2025

Options (unlisted)

33,320,000 options to acquire fully paid shares, exercisable at $0.075 each, on or before 15 March 2023

172,453,621 options to acquire fully paid shares, exercisable at $0.01 each, on or before 7 October 2024

Performance Rights (Unlisted)

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

Directors:

Peter Thomas
Non-Executive Chairman

Terry Streeter
Non-Executive Director

Gavin Rutherford
Non-Executive Director

Tim Staermose
Non-Executive Director

Investor enquiries:

Doug Grewar CEO

M +61 419833604
E info@emunl.com.au

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 Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone 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 Dunstone 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.

NEW INFORMATION OR DATA

EMU confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

- END -

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A 1-2kg surface rock sample was collected for assay. • Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below. • Samples were dispatched to LabWest in Perth. Sample preparation by the laboratory included sample sorting, oven drying, mechanical pulverisation to 95% passing 75 microns. Analytical method MMA-04.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• No drilling was undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	• Geological logging was done on a visual basis, including; colour, grain size, lithology

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	type, weathering, and mineralogy.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The samples were dried and pulverised to 95% passing -75 microns before analysis. • QA/QC certified reference samples and field duplicates were routinely inserted at a rate of 1 in 20 with every batch submitted for assay. • The sample size is appropriate for the mineralization style, application and analytical techniques used.
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.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Microwave mixed-acid method MMA-04, 62 element determination including rare-earths using a combination of ICP-MS and ICP-OES finish. • Detection limits are appropriate for the included results. • All elements were reported in PPM (Parts Per Million).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Assays are as reported from the laboratory and stored in the company database, managed by an independent database consultant. • Field data was collected on site using both field sample books and a company Toughbook (laptop computer) and entered into a set of standard logging templates.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

- *Discuss any adjustment to assay data.*

</td><td>

- Relevant individual rare-earth element results were converted to stoichiometric oxide using industry standard stoichiometric conversion factors:

<table>
<tr><th>Element PPM</th><th>Oxide Form</th><th>Conversion Factor</th></tr>
<tr><td>Ce</td><td>CeO2</td><td>1.2284</td></tr>
<tr><td>Dy</td><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Er</td><td>Er2O3</td><td>1.1435</td></tr>
<tr><td>Eu</td><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Gd</td><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Ho</td><td>Ho2O3</td><td>1.1455</td></tr>
<tr><td>La</td><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Lu</td><td>Lu2O3</td><td>1.1371</td></tr>
<tr><td>Nd</td><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Pr</td><td>Pr6O11</td><td>1.2082</td></tr>
<tr><td>Sm</td><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Tb</td><td>Tb4O7</td><td>1.1762</td></tr>
<tr><td>Tm</td><td>Tm2O3</td><td>1.1421</td></tr>
<tr><td>Y</td><td>Y2O3</td><td>1.2699</td></tr>
<tr><td>Yb</td><td>Yb2O3</td><td>1.1387</td></tr>
</table>

Rare-Earth Oxide results were calculated using:

TREO (Total Rare Earth Oxide) = CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3

Mag REO (Magnet Rare Earth Oxide) = Dy2O3 + Pr6O11 + Nd2O3 + Tb4O7 + Gd2O3 + Ho2O3 + Sm2O3

HREO (Heavy Rare Earth Oxide) = Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + Lu2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3

CREO (Critical Rare Earth Oxide) = Dy2O3 + Eu2O3 + Nd2O3 + Tb4O7 + Y2O3

Percent MREO (Magnetic) = MREO / TREO

Percent HREO (Heavy) = HREO / TREO

Percent CREO (Critical) = CREO / TREO

</td></tr>
<tr><td>Location of data points</td><td>

- *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.*
- *Specification of the grid system used.*
- *Quality and adequacy of topographic control.*

</td><td>

- Rock samples were located using a handheld GPS system with an accuracy of +/- 5m and stored in the company database.
- All coordinates are referenced to MGA Zone 51, Datum GDA94.

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</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Rock samples were collected where rock was exposed at surface.
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.* • *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 sampling bias known.
Sample security	• *The measures taken to ensure sample security.*	• Each sample was put into a pre-numbered draw string calico bag, securely tied off and placed into a larger "polyweave" bag. Each polyweave contained 5 calico bag samples and was tied off with a zip tie. Samples were transported by company staff to LabWest Laboratories in Malaga, after returning from the reconnaissance program.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Continuous improvement, internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed on the methodology to date.

- END -