

HIGHLIGHTS

- Phase 2 - 6,500m drilling programme underway at the Gnows Nest project
- First 4 drill holes targeting depth extensions to the Northern shoot at the historic Gnows Nest Mine all intersected quartz veining at the expected position
- Drilling currently testing the depth extensions to the Southern shoot at Gnows Nest
- 2 drillholes completed at the regional Dantes Camp target to the east of Gnows Nest intersected two zones of quartz veining
- Follow-up drilling to commence shortly at Monte Cristo to test EMU's recent gold discovery along strike and at depth
- Selected intervals from current drilling fast-tracked for analysis, assay results pending

Emu NL (EMU or the **Company**, ASX:EMU) is pleased to advise that the **6,500m** Phase 2 reverse circulation (RC) drilling programme is underway at the Gnows Nest project near Yalgoo WA. The programme was designed to follow-up the 10,932m maiden RC drilling programme completed in Q1 2021. The drilling will focus on Gnows Nest Deeps, extensions to Monte Cristo and initial testing of various regional targets, including a structural zone of significant interest between Gnows Nest and Monte Cristo at Watertank Hill. (See ASX Announcement 23 August 2021 "EMU recommences Drilling at Gnows Nest Project, Yalgoo WA").

Gnows Nest Deeps

RC drilling of the Northern and Southern shoots at the Gnows Nest historic gold mine has commenced. The first four drill holes, targeting extensions of the high-grade mineralisation below the historic mine workings within the Northern shoot, have all intersected quartz veining associated with the expected position of the host shear zone over a vertical range of 70m at depths of between 120m and 190m (or from 50m below the deepest level of historical mining). Drilling of the Southern shoot is in progress.

Monte Cristo

As part of the current programme, EMU will systematically test the immediate strike extensions of the high-grade mineralisation encountered at Monte Cristo. The drilling will also test the depth extensions of the mineralised vein within two fault-offset positions at the main Monte Cristo target.

Regional Targets

The Phase 2 drilling programme will test several regional targets including:

- The Watertank Hill prospect area. located approximately 850m to the southeast of Monte Cristo, corresponding to a very interesting and prominent structural flexure in the Yalgoo Greenstone Belt as well as historical mine workings. Results from the recently completed soil sampling programme are expected shortly and will aid in finalising the optimum drill collar positions at this target.

- The western margin of the greenstone belt to the northwest and southeast of Monte Cristo extending towards the Watertank Hill target.
- The Dantes Camp target is located on a pronounced northwest-trending induced polarization (IP) geophysical trend (coincident chargeability and conductivity highs) approximately 350m east of the Gnows Nest Mine with similar geological characteristics.

EMU has completed two exploration drill holes at the Dantes Camp target, which intersected a 4m zone of fractured and brecciated quartz veining at a downhole depth of 40m. The quartz vein material is associated with fine disseminated sulphides within sheared mafic rocks. An additional 2m wide vein zone was intersected at 100m also within sheared mafic rocks. Assays are pending.

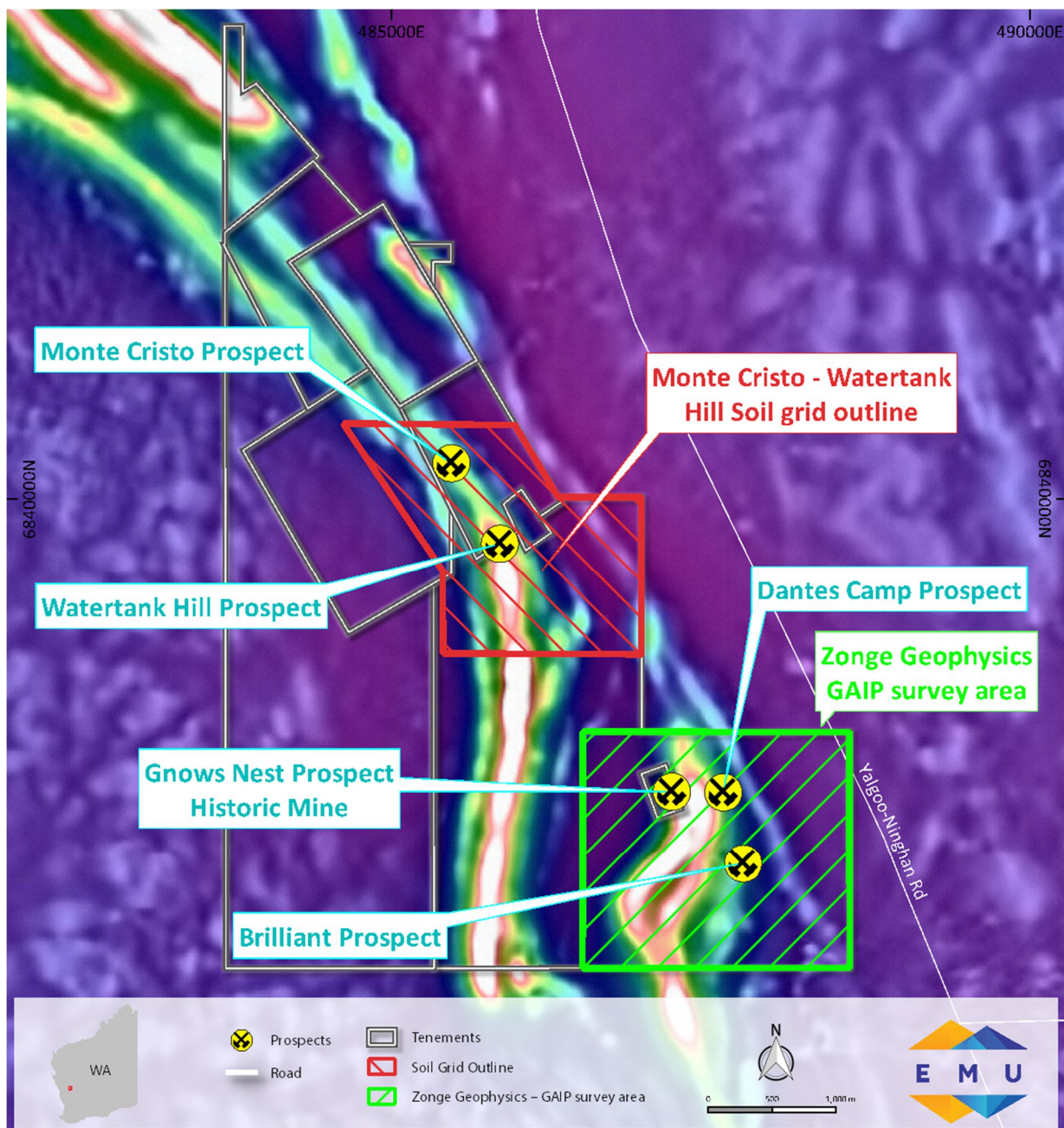


Fig 1 – Location map of Phase-2 drilling targets overlain on aeromagnetics (TMI) showing recent soil grid position and Zonge Geophysics gradient array IP survey area.

RELEASE AUTHORISED BY THE BOARD

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Fully paid shares (listed)

456,514,484 (including 18.6m which EMU can buy back for nil consideration)

Contributing Shares (listed)

40,485,069 paid to \$0.03, \$0.03 to pay, no call before 31/12/2023

Options (unlisted)

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

Performance Rights (Unlisted)

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

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Francisco Montes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Montes is an employee of Emu NL and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Montes consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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.

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