

EMU Progressing Exploration in WA

Exploration company **EMU NL** (ASX:EMU) “EMU”, recently refocussed on WA, is pleased to provide the following progress update on its extensive gold and base metals portfolio.

To complement our 100%-owned 8 Mile Dam Nickel project at Menzies in the Goldfields Region of WA, EMU initiated a comprehensive project generation program during H1 2020.

In September 2020, following many project reviews and a period of detailed due diligence, EMU announced the acquisition of the Gnows Nest project, which is a near-term gold production opportunity centred on the historic, high-grade Gnows Nest gold mine, near Yalgoo in the Murchison Region of WA. The project is situated 21 km northwest and along strike of the Golden Grove mine (Scuddles and Gossan Hill underground operations), a major base metals and gold project that has been operating since 1996.

Further, EMU has recently acquired 3 new exploration projects in the emerging South West Region of WA. The Sunfire, Viper and Graceland projects have a history of encouraging exploration results or historical mine production and are considered highly prospective for copper, nickel, PGE's and gold mineralisation.

8 MILE DAM, MENZIES WA

EMU's reconnaissance field trip during August 2020 sought and successfully located the historical drill hole collar locations where previous explorers drilled for diamonds and confirmed the presence of ultramafic lithologies under sand cover and completed regolith mapping across the main target areas.

The drill cuttings and rock chip samples collected from the reconnaissance survey confirmed the postulated presence of previously unrecognised mafic – ultramafic units within this largely granitic terrane. Samples were assayed for gold and multi-elements by ALS Laboratories in Perth with results yet to be collated, interpreted and understood in full context.

EMU has initiated preparation of a follow-up geochemical sampling programme aimed at defining extensions to the prospective ultramafic units and to zero-in on surface geochemical anomalism related to conceptual Ni-PGE targets. The follow-up programme will consist of grid-based soil sampling and rock chip sampling and is anticipated to commence in the coming weeks.

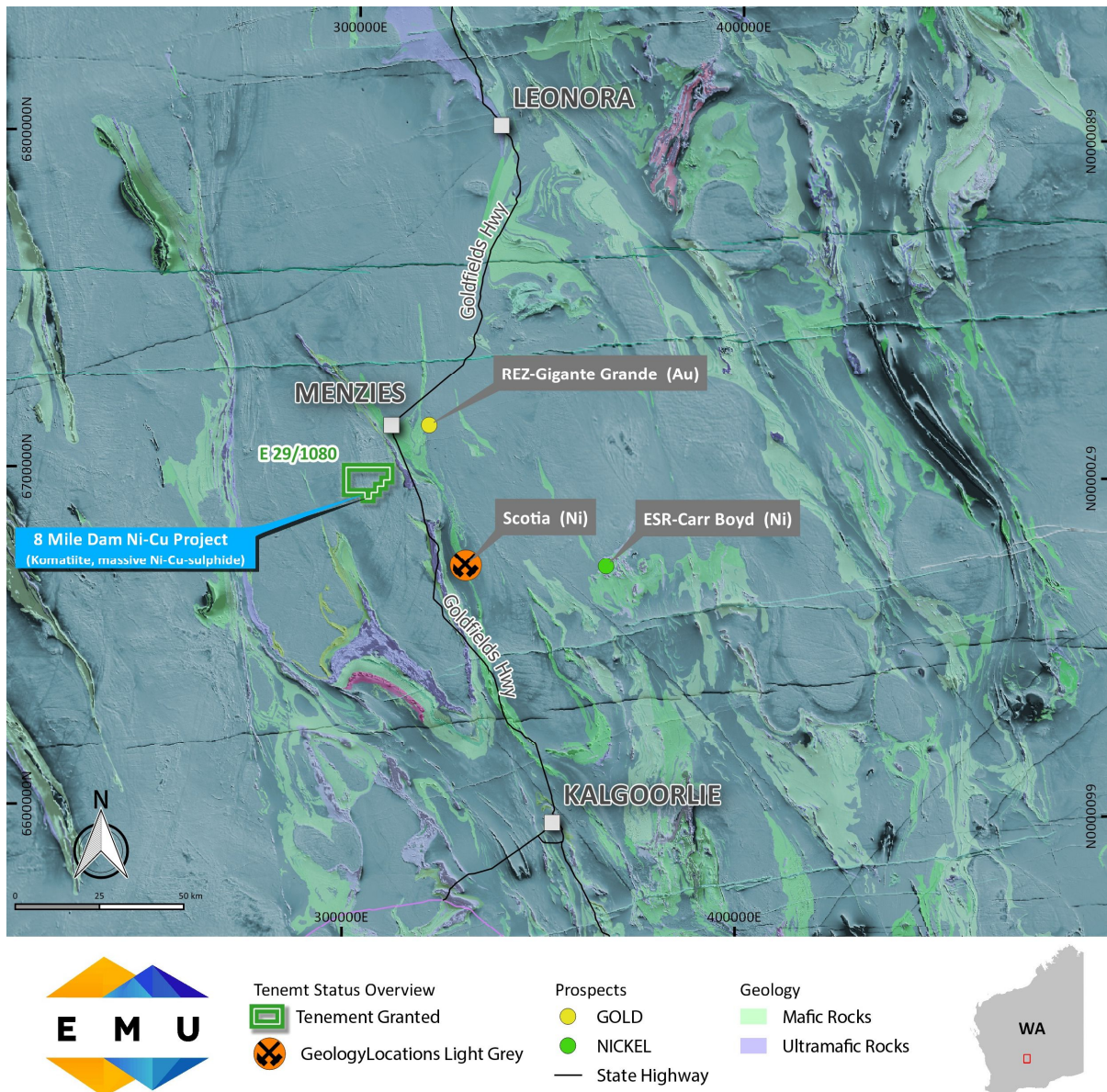


Fig 1 – 8 Mile Dam Project

GNOWS NEST, YALGOO WA

EMU is in negotiations with a drilling contractor to commence a resource definition and expansion drilling programme in mid-December. Planning for the reverse circulation (RC) programme is well advanced. The programme is designed to build upon the reported Indicated and Inferred Resource of 113,400t at 3.78g/t Au for 13,777oz Au.¹

In particular, the programme will target high-grade zones below the shallow resource and test for open pittable extensions to the Gnows Nest lode along strike which remains open to the north and south.

¹ refer to ASX Announcement dated 28 September 2020, “Emu Secures Historic, High-Grade Gnows Nest Gold Project Near Yalgoo, WA”. EMU is not aware of any new information or data that materially affects the information contained in this announcement.

EMU recently commenced a geophysical and structural review of the mine area to scope a detailed geophysics programme to assist in defining vectors for the RC drilling programme.

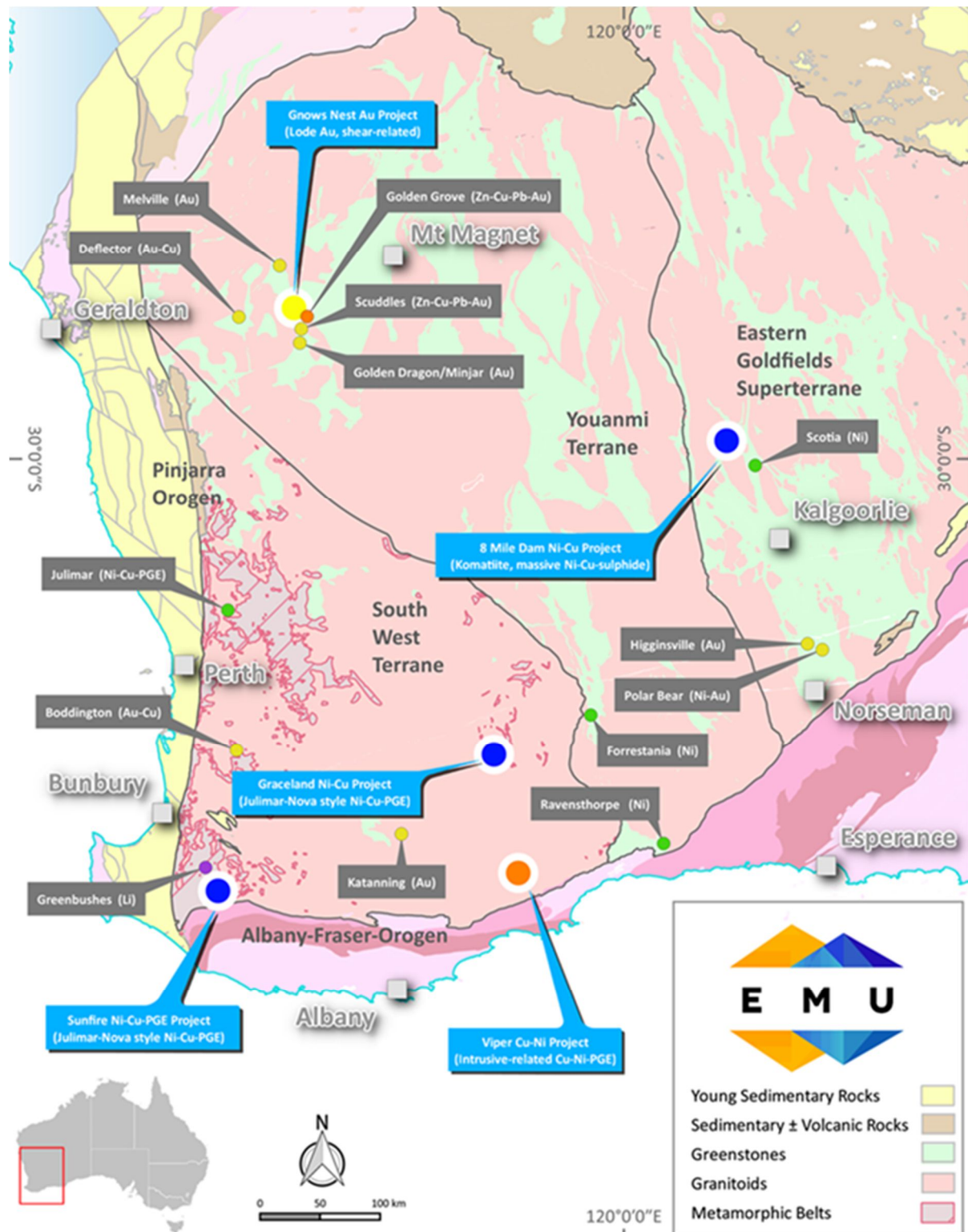


Fig 2 - EMU Projects as at 20 October 2020

SUNFIRE, GRACELAND & VIPER, SOUTH WEST WA

EMU's initial exploration programme at the Sunfire, Viper and Graceland projects will focus on follow-up geochemical and geophysical testing of the various priority targets. Discussions with potential auger drilling contractors and geophysical consultants have been initiated for the follow-up targeting which is planned to commence immediately following the current harvest season.

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