

## SUMMARY

- **EMU announces acquisition of historic, high-grade Gnows Nest Gold Project, near Yalgoo, WA**
- **EMU announces the acquisition of highly prospective exploration portfolio in Southwest WA**
- **Exploration Licence for 8 Mile Dam Project near Menzies WA granted by DMIRS**
- **Placement of shares to sophisticated and professional investors raises \$1.065M**

## PROJECT ACQUISITIONS

EMU's project generation team finalised its objective during the quarter, with EMU announcing on 28 September 2020, the successful acquisition of 2 defining projects. During the Company's phase of project generation, more than 70 projects were analysed and assessed by the team. As knowledge of the pandemic became better understood, EMU strategically focussed on quality projects within Western Australia with a view to mitigating the impact of travel restrictions and delays inherent in other jurisdictions. The projects acquired by EMU have transformed the Company and present it with an opportunity to commence exploration work immediately.

### GNOWS NEST PROJECT – MID WEST REGION

EMU entered an agreement to acquire 100% of the shares in Coruscant Minerals Pty Ltd, the title holder of the Gnows Nest Project. The project is located on the same greenstone belt as the Golden Grove copper zinc mine and Firefly Resources Limited (ASX:FFY) Melville Project, near Yalgoo Western Australia, and within 450km from EMU's base in Perth, Western Australia.

The project includes the historic Gnows Nest gold mine which reported production of ~27,925oz at a recovered grade of 22g/t between 1923 and 1941. Shallow drilling in two campaigns by Coruscant in 2018-2019 outlined an indicated and inferred Resource of 113,400t at 3.78g/t for 13,777oz of gold which remains open to depth and along strike.<sup>1</sup>

EMU has recognised the significant scope for resource expansion and further high-grade gold discoveries along strike and down dip of the former mine and within the surrounding exploration holding. EMU is evaluating the re-opening of the historical mine with early stage production incorporating a shallow open pit and the gold ore being toll treated.

### NICKEL-COPPER- PGE EXPLORATION PORTFOLIO - SOUTH WEST REGION

EMU agreed to acquire the Sunfire, Viper and Graceland projects from specialised project generator, Avenger Projects Pty Ltd. The projects cover a combined area of 85.6km<sup>2</sup> and provide a strong potential for hosting Ni, Cu and PGE mineralisation. To support the strategic

---

<sup>1</sup> For details of the Gnows Nest resource refer to EMU NL ASX announcement of 28 September 2020: EMU Secures Highly Prospective Exploration Portfolio in WA

For personal use only

exploration potential, EMU applied for a further 120km<sup>2</sup> of tenements adjoining the Viper and Graceland projects covering areas of strategic interest. The projects are all situated within 450km drive from EMU's base and significantly, are located in the highly sought after South West Terrane in the Wheatbelt Region of Western Australia.

The recent Julimar PGE-Ni-Cu discovery by Chalice Gold Mines Limited (ASX:CHN) has highlighted the previously unrecognised exploration potential of this area of Western Australia for nickel-copper-platinum group metal (Ni-Cu-PGE) mineralisation. All of EMU's project areas have the potential to host a range of base metals and PGE's, with the emphasis being on Ni-Cu mineralisation as evidenced from past exploration work and historical small-scale mining activity.

### **8 MILE DAM, MENZIES – GOLDFIELDS REGION**

On 23 July 2020, the Department of Mines, Industry Regulations and Safety (DMIRS) granted the Exploration Licence Application (E29/1080) for the 8 Mile Dam Project.

EMU's reconnaissance field trip during August 2020 successfully located all the historical drill hole collar locations where previous diamond explorers targeted (interpreted) lamprophyre pipes and confirmed the presence of ultramafic lithologies under shallow sand cover. The presence of ultramafic lithologies where greenstones were not previously recognised and within areas mapped as granitic terranes represents a new target-type for this area.

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

### **CORPORATE ACTIVITIES**

#### **Capital Raising**

During the period EMU completed a placement of 35.5M shares to sophisticated and professional investors to raise \$1.065M (before costs). The funds will be used to assist with the acquisition of the Company's West Australian projects noted above and progressing exploration work including at its 8 Mile Dam project.

#### **District Court Action Settled**

During the quarter, an agreement was reached by Wallis and EMU to settle the claim in the District Court of Western Australia initiated by Wallis Drilling to which EMU counter claimed. Both the claim and counter claim were dismissed with neither party having any right to recover costs from the other.

### **RELEASE AUTHORISED BY THE BOARD**

**Contact Details: Doug Grewar - Office: +61 8 9226 4266; Mobile: 0419 833 604**

**Emu NL**

ABN 50 127 291 927

**ASX Codes: EMU and EMUCA**

10 Walker Ave  
West Perth, WA 6005

T +61 8 9226 4266  
E [info@emunl.com.au](mailto:info@emunl.com.au)

PO Box 1112  
West Perth, WA 6872

**Fully paid shares (listed)**

353,505,436 (including 15.7m which EMU can buy back for nil consideration)

**Contributing Shares (listed)**

33,725,496 paid to \$0.03, \$0.03 to pay, no call before 31/12/2023

**Options (unlisted)**

65,759,750 options to acquire partly paid shares, exercisable at \$0.02 each, on or before 21 December 2020

84,355,000 options to acquire fully paid shares, exercisable at \$0.20 each, on or before 15 January 2021

8,454,468 options to acquire fully paid shares, exercisable at \$0.20 each, on or before 16 January 2021

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

**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**  
T +61 8 9226 4266  
M +61 419833604  
E [info@emunl.com.au](mailto:info@emunl.com.au)

**COMPETENT PERSON'S STATEMENT**

Any details contained herein that pertain to exploration results, mineral resources or mineral reserves are based upon information compiled by Mr Francisco Montes, Senior Geologist and Exploration Manager, of Emu NL. Mr Montes is a Member of the Australasian Institute of Geoscientists 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" (JORC Code). 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.

**Table 1:** Schedule of Tenements – Western Australia

<b>Concession ID</b>	<b>Type</b>	<b>Description/Status</b>
E29/1080	Exploration	Emu 100% - Granted 23 July 2020

For personal use only