



8 MILE DAM, MENZIES WA

On 23 July 2020, the Department of Mines, Industry Regulations and Safety (DMIRS) granted the 8 Mile Dam project Exploration Licence Application (E29/1080). EMU's geologists have since conducted a successful reconnaissance field trip directed at checking historical drilling collars, regolith mapping across target areas and planning geochemical sampling programmes.

Sampling of drill cuttings (taken from historical drilling activity), along with rock chip samples of insitu outcrops over areas of interest, was completed. The samples are being prepared and analysed for gold and multi-element assays by ALS Laboratories in Perth. Results from these samples are expected to demonstrate merit in the undertaking of a planned geochemical sampling programme testing a conceptual intrusion-related Ni-PGE mineralisation target. Should that expectation be fulfilled, a follow-up programme of grid-based auger soil sampling and rock chip sampling will be initiated forthwith.

PROJECT ACQUISITION

On 23 July EMU reported in its ASX 30 June 2020 Quarterly Activities Report that acquisition discussions were at preliminary stages with respect to a shortlist of strategically located Western Australian gold, nickel, copper and PGE exploration projects.

EMU has reached non-binding agreements on essential commercial terms expected to result in near term contractual documentation. That said, nothing is presently certain including, if agreement is concluded, that the binding documentation will accord with said essential commercial terms as regulatory matters remain outstanding.

EMU's criteria for targeting a project for acquisition was, and remains, that it must have the potential to be value accretive. It is paramount to EMU that significant upside must be demonstrated, regardless of whether the project is grass roots exploration, advanced or late-stage exploration, or a near-term cash flow producer.

RELEASE AUTHORISED BY THE BOARD

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