# GRACELAND Project Added to EMU's REE Portfolio, near Lake Grace WA

25 May 2023

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

EMU NL (ASX: EMU) ("**EMU**" or "**the Company**") is pleased to announce yet another exciting **REE discovery.** Multi element assay results from its maiden drilling campaign[1] at the 100% owned Graceland Project, near Lake Grace, in Western Australia, have returned significant, anomalous REE (Rare Earth Element) values. EMU's success consolidates its position as one of Australia's most preeminent REE explorers, adding the Graceland discovery to its Viper and Condingup project REE discoveries.

## HIGHLIGHTS

- EMU adds to its significant developing portfolio of REE discoveries with the addition of the Graceland Project to its suit of REE projects.
- EMU's maiden RC drilling program at Graceland has confirmed REE mineralisation hosted within Clay Saprolite/Granitoid and adjacent weathered zones.
- Broad thick zones of REE mineralisation varying from 8m to 52m recorded from RC drilling. The REE mineralisation is largely hosted within the saprolite clay zone above the granitic pluton.
- Drillling has confirmed EMU's conceptual mineralisation model highlighting the project's clay hosted REE enrichment overlaying the adjacent Granite terrain.
- Significant drill assays from **4m composite drill samples** include:
    - Drillhole 23GLRC001: **52m @ 518.69 ppm TREO** from 8m
    - Drillhole 23GLRC002: **8m @ 470.24 ppm TREO** from 12m
    - Drillhole 23GLRC003: **8m @ 502.12 ppm TREO** from 16m
    - Drillhole 23GLRC004: **36m @ 554.75 ppm TREO** from 16m
      inc **4m @ 848.88 ppm TREO** from 28m
      and **20m @ 611.59 ppm TREO** from 64m
    - Drillhole 23GLRC005: **32m @ 716.75 ppm TREO** from 32m
      inc **4m @ 960.66 ppm TREO** from 32m
    - Drillhole 23GLRC006: **32m @ 483.06 ppm TREO** from 28m
    - Drillhole 23GLRC007: **16m @ 638.25 ppm TREO** from 32m
    - Drillhole 23GLRC008: **4m @ 435.62 ppm TREO** from 20m

[1] ASX Release 23 November 2022 "Maiden Drilling Programme Commences at EMU's Ni-Cu-PGE, Gold Viper Project, Jerramungup WA"

- **All drill holes** ended in significantly **anomalous** (composite) REE up to **646.91 ppm TREO[2]** with a complete sample average **MREO[3] of 26.7%** and **HREO[4] of 14.6%**.
- Follow-up extensional drilling will be planned over target REE mineralisation zones with the aim of increasing the overall strike, width and depth of the mineralisation and grade.
- Graceland Project is situated in the developing REE region of Lake Grace/Hyden, located in similar geological settings and proximity to the ASX:M24 Hyden Project and the ASX:G88 Quicksilver Ni-Cu Project where significant REE anomalism has been confirmed.

**Peter Thomas, EMU Chairman commented,**

*"The outstanding REE mineralisation reported from RC drilling at Graceland has confirmed the addition of this project to EMU's growing portfolio of significant REE assets. Alongside recent discoveries at Condingup, near Esperance and Viper, near Jerramungup, EMU is building a suite of clay hosted, highly desired MREO, HREO, REE projects located within fertile REE granite environments.*

*With all drill holes reporting highly anomalous REE results and ending in mineralisation, the Graceland Project results from the maiden drilling programme have demonstrated substantial REE prospectivity for follow up investigation".*

**Graceland Project Drilling**

As a part of EMU's systematic and comprehensive exploration at Graceland, an 8-hole maiden, RC (Reverse Circulation) drilling programme was completed in January 2023. The drilling was planned to test anomalous geochemistry survey results and identified geophysical electromagnetic conductors, for nickel, copper and PGE's as primary targets. Fire assays were completed for gold and PGEs followed by a 62-element assay method for base metals and REE's using the pulp samples that were first fire assayed.

EMU anticipates the high value REE TREO assay results recorded from 4m composite drill samples will be significantly enhanced once a re assay is conducted on the 1m split samples.

[2] TREO Total Rare Earth Oxides
[3] Total Magnetic Rare Earth Oxides
[4] Total Heavy Rare Earth Oxides

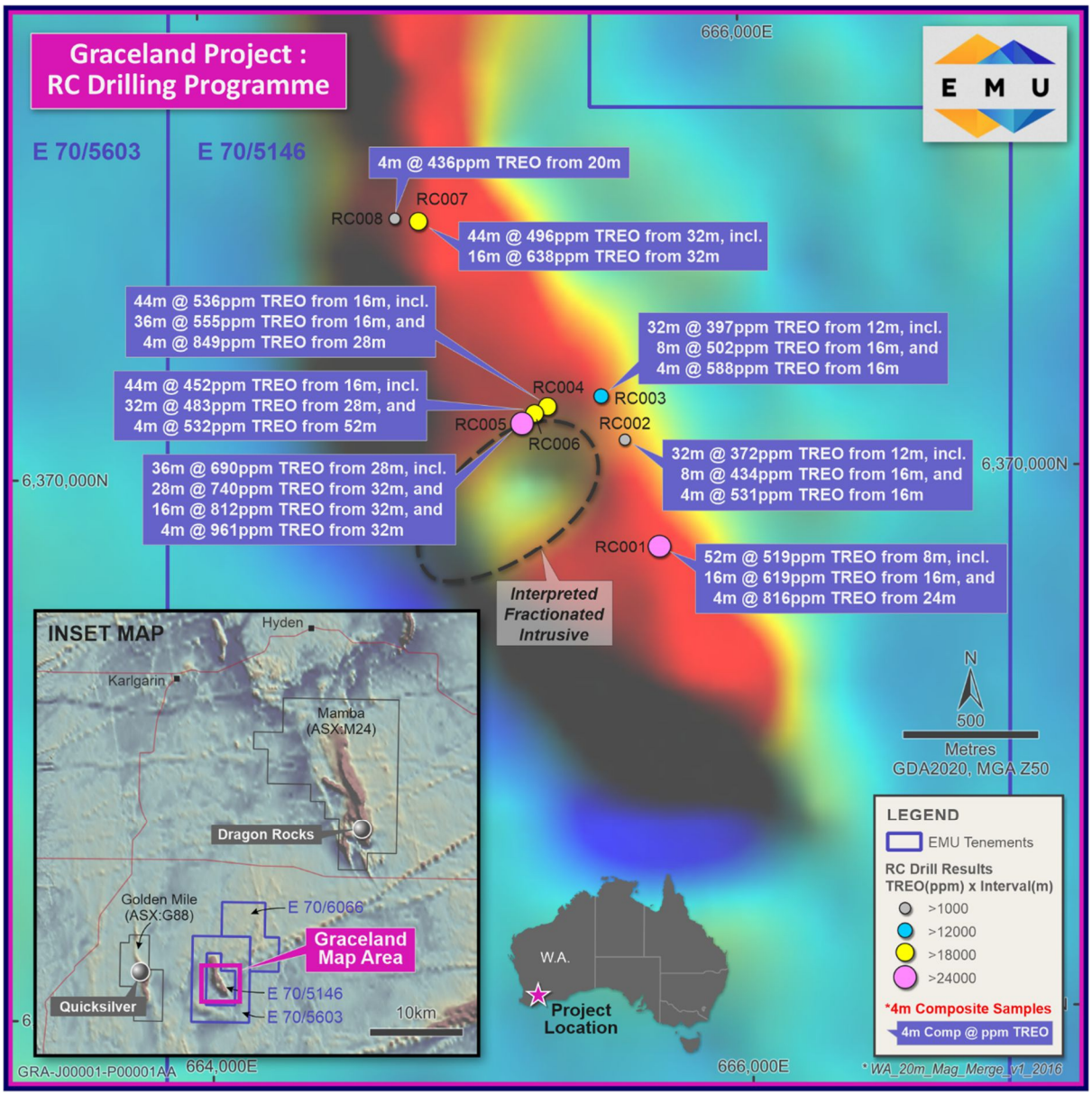


**Figure 1. Graceland Project Map with underlying areomagnetic layer. Inset displays location of Graceland to Dragon Rocks and Quicksilver projects. Interpreted geophysics feature identified as fractionated intrusive presents as a vector for future drilling.**

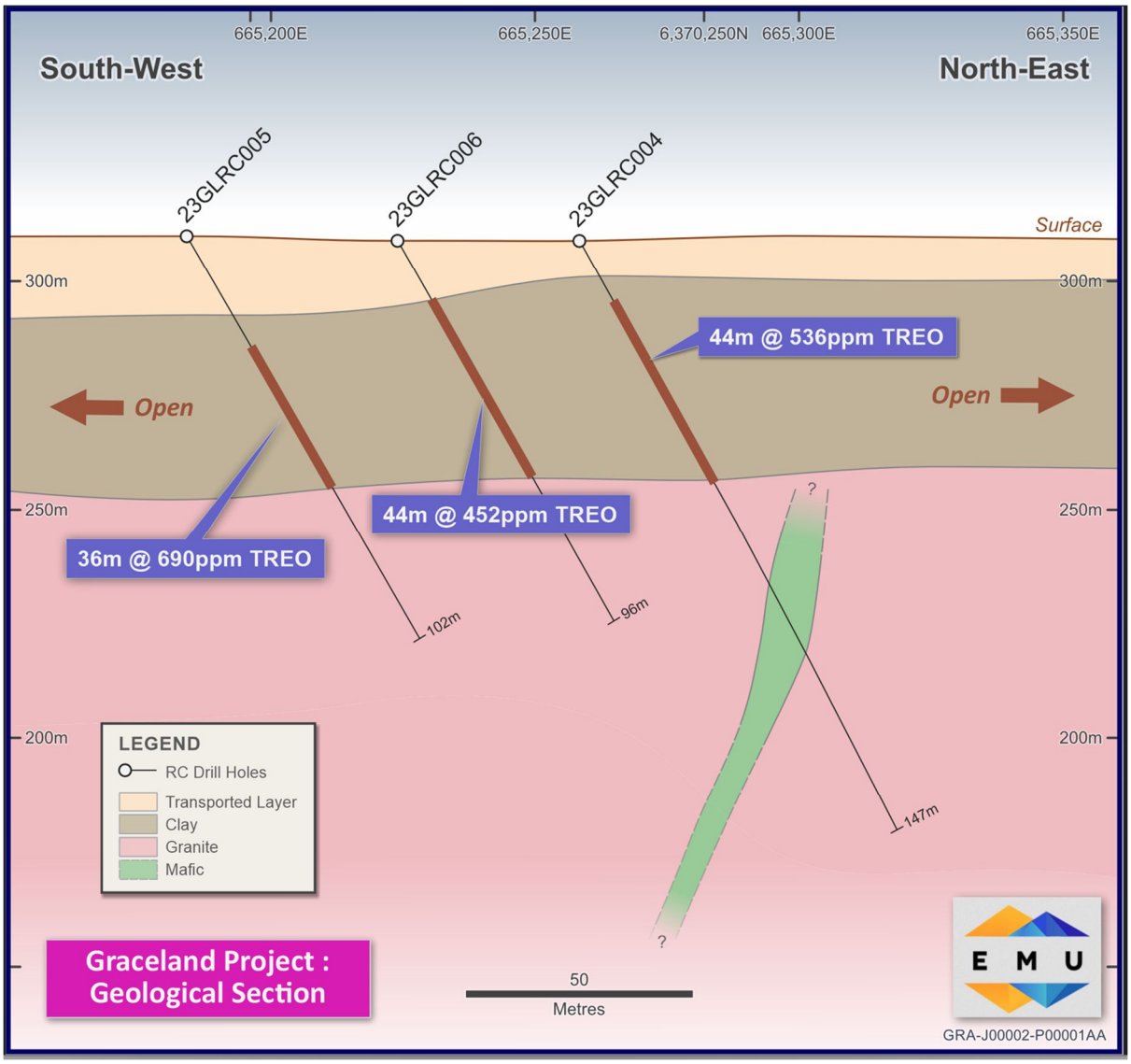


**Figure 2. Graceland Project drilling cross-section for RC holes 4-6 with intercepts**

**Conceptual Model – Clay Hosted REEs at Graceland Project**

With similarities to the recent Condingup and Jerramungup discoveries, EMU expects to continue to identify REE supergene concentrations and enrichment in clay zone "traps" located in the adjacent saprolite weathering profiles overlying and adjacent to the fertile granite suites within the Graceland Project.

Targeted REE aircore drilling, designed to intersect deeper clay basins with REE enrichment is expected to result in higher values of REE.

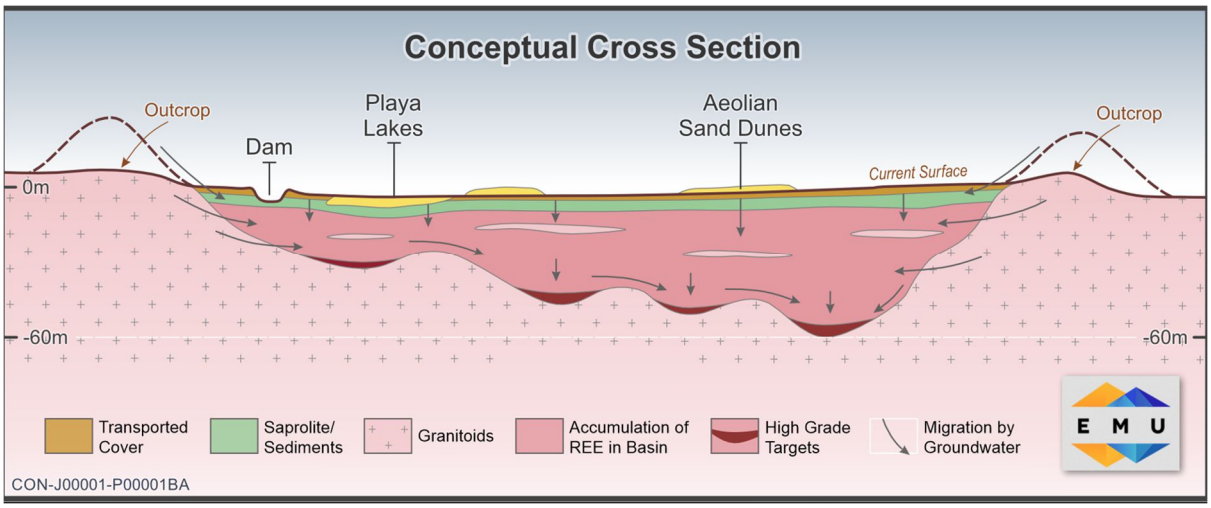


**Figure 3. A conceptual cross section of the granite suite at Graceland showing outcrop locations and prospective enriched clay layers and clay traps.**

**Follow Up Work Programme**

EMU has identified a significant vector with a southeast trend within the tenements which can be seen in the aeromagnetic image signature. (See Figure 3). This has yet to be drill tested and is interpreted as a late-fractionated intrusive. Increased REE values will be targeted over this feature in future drilling programmes.

Similar geophysical responses are evident in EMU's adjoining tenement (E70/6066) to the Northwest which also warrants further investigation and follow up.

EMU has initiated geophysical interpretation of the underlying host rocks over the project area. Targeting deeper weathered profiles of the clays, EMU will prepare a follow up Aircore drilling programme designed to drill the identified deeper clay horizons adjacent to the source granite rocks. To assist in the preparation of the drill collar locations, EMU has engaged Resource Potentials, Geophysics Consultancy, to review open-source data including historic aeromagnetic imaging. EMU will undertake in-field passive seismic surveys to confirm clay depths and vectors before drilling.

**RELEASE AUTHORISED BY THE BOARD**

**For further information, please contact:**

Doug Grewar
**Chief Executive Officer**
Emu NL
Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.
https://investorhub.emunl.com.au/auth/signup
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## Table 1. 4m Composite RC results Significant Intercepts table > 300 TREO (PPM & %)

| Hole_ID | From (m) | To (m) | 4m Composite Interval (m) | TREO | MREO % | HREO % | CREO % | TREO by Interval |
|---|---|---|---|---|---|---|---|---|
| 23GLRC001 | 8 | 60 | 52 | 519 | 25 | 13.2 | 28.2 | 26,988 |
| **Inc.** | **16** | **32** | **16** | **619** | **24.5** | **14.1** | **28.4** | |
| **and** | **24** | **28** | **4** | **816** | **24.7** | **17.4** | **31.5** | |
| 23GLRC002 | 12 | 44 | 32 | 372 | 24.4 | 13.3 | 27.9 | 11,904 |
| **Inc.** | **16** | **24** | **8** | **434** | **25.4** | **11.8** | **27.4** | |
| **and** | **16** | **20** | **4** | **531** | **25.4** | **11.8** | **27.4** | |
| 23GLRC003 | 12 | 44 | 32 | 397 | 24.7 | 16.5 | 30.2 | 12,704 |
| **Inc.** | **16** | **24** | **8** | **502** | **24.7** | **16.5** | **30.2** | |
| **and** | **16** | **20** | **4** | **588** | **25.6** | **14.8** | **29.3** | |
| 23GLRC004 | 16 | 60 | 44 | 536 | 27.3 | 15.8 | 31.7 | 23,585 |
| **Inc.** | **16** | **52** | **36** | **555** | **27.9** | **16.3** | **32.5** | |
| **and** | **28** | **32** | **4** | **849** | **32.3** | **33.0** | **48.5** | |
| 23GLRC005 | 28 | 64 | 36 | 690 | 30.9 | 15.5 | 34.2 | 24,840 |
| **Inc.** | **32** | **60** | **28** | **740** | **30.6** | **15.7** | **34.0** | |
| **and** | **32** | **48** | **16** | **812** | **35.2** | **16.9** | **38.3** | |
| **and** | **32** | **36** | **4** | **961** | **38.2** | **16.1** | **39.7** | |
| 23GLRC006 | 16 | 60 | 44 | 452 | 30.4 | 17.2 | 35.1 | 19,888 |
| **Inc.** | **28** | **60** | **32** | **483** | **31.5** | **17.9** | **36.4** | |
| **and** | **52** | **56** | **4** | **532** | **24.5** | **14.0** | **28.4** | |
| 23GLRC007 | 32 | 76 | 44 | 496 | 24.8 | 14.3 | 28.8 | 21,824 |
| **Inc.** | **32** | **48** | **16** | **638** | **25.3** | **15.1** | **29.8** | |
| 23GLRC008 | 20 | 24 | 4 | 436 | 22.1 | 7.4 | 21.7 | 1,744 |

## Table 2. Graceland RC Drilling Collar table

| Hole_ID | Hole Type | Easting | Northing | RL (m) | EOH Depth (m) | Dip | Azimuth |
|---|---|---|---|---|---|---|---|
| 23GLRC001 | RC | 665681 | 6369730 | 314 | 174 | -60 | 60 |
| 23GLRC002 | RC | 665559 | 6370116 | 313 | 151 | -60 | 60 |
| 23GLRC003 | RC | 665472 | 6370278 | 312 | 120 | -60 | 58 |
| 23GLRC004 | RC | 665259 | 6370235 | 309 | 147 | -60 | 57 |
| 23GLRC005 | RC | 665184 | 6370193 | 310 | 102 | -60 | 60 |
| 23GLRC006 | RC | 665224 | 6370216 | 309 | 96 | -60 | 59 |
| 23GLRC007 | RC | 664805 | 6370942 | 296 | 100 | -60 | 90 |
| 23GLRC008 | RC | 664721 | 6370949 | 296 | 102 | -60 | 90 |

**Emu NL**

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**Fully paid shares (listed)**
1,450,021,079 (including 18.6m the subject of the ATM 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 December 2023

**Contributing Shares (Unlisted)**
35,000,000 paid to $0.0001, $0.04 to pay, no call before 31 December 2025

**Options (unlisted)**
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**
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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 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.

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.* | • A total of 267, 2-3kg 4m composite samples were collected for assay.<br>• Sampling was carried out under Company protocols and QAQC procedures as per current industry practice. See further details below.<br>• Samples were dispatched to Nagrom for preparation and fire assay. Then sent to LabWest in Perth. Sample preparation by the Nagrom included sample sorting, oven drying, mechanical pulverisation to 95% passing 75 microns. Analytical methods, FA50 and MMA-04.<br>• Reverse Circulation (RC) was completed over 8 holes, totalling 992m. Sample type was drilling cuttings from RC drilling, sampled every 1 metre to create a 4m composite. Every sample weighed between 2 and 3 kgs.<br>• Industry standard practices were used to ensure sample representation. Nagrom & LabWest Laboratories in Perth applied QA-QC for sample preparation and appropriate instrument calibration.<br>• Individual samples were collected from the riffle splitter below the cyclone into calico bags for later 1 metre split analysis.<br>• Duplicates, blanks, and standards were submitted to ensure results are repeatable and accurate. Laboratory comparison checks were also completed. With no statistically significant lab errors or biasing shown at this stage.<br>• Intervals were geologically logged by a competent geologist at the time of drilling. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other* | • RC drilling was completed by standard RC Drilling techniques. KTE Pty Ltd using Shramm 450 drill rig - 143mm diameter face sampling hammer bit was used. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *type, whether core is oriented and if so, by what method, etc).* | • Drill samples were homogenised by riffle splitting prior to sampling and a 2-3kg split sample submitted for assay. The sampling intervals submitted for analysis consisted of 4m composites. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • All metre intervals were logged, and sample recoveries were estimated by the geologist on site based on bag volume estimation and recorded as a percentage. Sample recoveries were classified as satisfactory, and the volume of sample was considered to represent a good composite sample overall.<br>• All samples were noted if dry, moist or wet in the geological logging sheets |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Rock Chip geological logging was done on a visual basis, including; colour, grain size, lithology type, weathering, and mineralogy.<br>• All RC drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size.<br>• All RC holes were geologically logged from the start to the end of hole. All field descriptions are qualitative in nature |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.* | • The samples were dried and pulverised to 95% passing -75 microns before analysis – samples were classified as homogeneous.<br>• QA/QC certified reference samples and field duplicates were routinely inserted at a rate of 1 in 20 with every batch submitted for assay.<br>• The sample size is appropriate for the mineralization style, application and analytical techniques used.<br>• All RC holes were sampled and split every 1 metre using a cone splitter to produce a sample between 2 and 3 kgs sub-sample for submission to Nagrom for Au, Pt & Pd and pulps later submitted to LabWest for multi-element analysis. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Approx. 7% of submitted samples are in the form of standards, blanks, and duplicates and were submitted once the drilling programme completed.<br>• The sample sizes are appropriate to the grain size of the material sampled.<br>• 4m composites were submitted for analyses. |
| ***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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • LabWest using microwave mixed-acid method MMA-04, 62 element determination including rare-earths using a combination of ICP-MS and ICP-OES finish.<br>• Detection limits are appropriate for the included results.<br>• Geochemical Analysis of the RC samples conducted by LabWest for multi-element analysis (62elements suite) (MMA-04) was used to assay for Ag (ppm), Al (ppm), As (ppm), Ba (ppm), Be (ppm), Bi (ppm), Ca (ppm), Cd (ppm), Ce (ppm), Co (ppm), Cr (ppm), Cs (ppm), Cu (ppm), Dy (ppm), Er (ppm), Eu (ppm), Fe (ppm), Ga (ppm), Gd (ppm), Ge (ppm), Hf (ppm), Hg (ppm), Ho (ppm), In (ppm), K (ppm), La (ppm), Li (ppm), Lu (ppm), Mg (ppm), Mn (ppm), Mo (ppm), Na (ppm), Nb (ppm), Nd (ppm), Ni (ppm),, P (ppm), Pb (ppm), Pr (ppm), Pt (ppb), Rb (ppm), Re (ppm), S (ppm), Sb (ppm), Sc (ppm), Se (ppm), Sm (ppm), Sn (ppm), Sr (ppm), Ta (ppm), Tb (ppm), Te (ppm), Th (ppm), Ti (ppm), TI (ppm), Tm (ppm), U (ppm), V (ppm), W (ppm), Y (ppm),, Yb (ppm), Zn (ppm) and Zr (ppm),<br>• Nagrom Laboratory in Perth used FA50_OES method to analysis for Au (ppm), Pt (ppm) and Pd (ppm)<br>• Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)* | • Assays are as reported from the laboratory and stored in the company database, managed by an independent database consultant.<br>• Field data was collected on site using both field sample books and a company Toughbook (laptop computer) and |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>protocols.<br>• Discuss any adjustment to assay data.</td><td>entered into a set of standard logging templates.<br>• 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:<br>
TREO (Total Rare Earth Oxide) = CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3<br>
MREO (Magnet Rare Earth Oxide) = Dy2O3 + Nd2O3 + Pr6O11 + Tb4O7<br>
HREO (Heavy Rare Earth Oxide) = Dy2O3 + Er2O3 + Gd2O3 + Ho2O3 + Lu2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3<br>
CREO (Critical Rare Earth Oxide) = Dy2O3 + Eu2O3 + Nd2O3 + Tb4O7 + Y2O3<br>
Percent MREO (Magnetic) = MREO / TREO<br>
Percent HREO (Heavy) = HREO / TREO<br>
Percent CREO (Critical) = CREO / TREO<br>
No Twinned Holes were used</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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic</td><td>• RC Drillholes were located using a handheld GPS system with an accuracy of +/- 5m and stored in the company database.<br>• All coordinates are referenced to MGA Zone 50, Datum GDA94.<br>• Topographic control was gained using</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *control.* | government DTM data with handheld GPS check. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Data spacing is listed in a Table within the body of the report. |
| ***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.*<br>• *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.* | • Samples were taken with consideration of stratigraphy and alteration; samples do not straddle geological or stratigraphic boundaries.<br>• The relationship between drilling orientation and mineralisation orientation is not considered to have introduce any material sampling bias during the drilling program. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Each composite 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 Nagrom Laboratories in Kelmscott. Pulp samples were transported from Nagrom to LabWest Laboratories in Malaga, after completion of the drill 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. |

## JORC Code 2012 Edition Table 1:
## Section 2- Reporting of Exploration Reports

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical* | • The tenure hosting the Graceland Project is owned 100% by Emu Resources Pty Ltd, a wholly owned subsidiary of EMU NL. The tenements include E70/5146, E70/5603 and E70/6066. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • No known issues exist with the project tenure.<br>• The project tenements are all in good standing. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Little modern-day exploration has been conducted within the current tenement areas prior to the exploration by EMU NL. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Clay hosted REE style and mineralisation |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Refer to Drill Hole Collar tables for all drill holes reported in the body of the report.<br>• Collar locating and GPS accuracy is included in Tables.<br>• No material information, results or data have been excluded. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly* | • Grades are reported as downhole length-weighted averages of laboratory reported grades. No top cuts have been applied to the reporting of the assay results.<br>• All higher-grade intervals are included in the reported grade intervals.<br>• No metal equivalent values are used. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *stated.* | |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • The geometry of the mineralisation is interpreted to be flat lying.<br>• All assay results are based on downhole lengths, and true widths are not known.<br>. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Refer to figures in body of the report.<br>• Geological and mineralisation interpretations are based on current knowledge and will change with further exploration. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Key drilling location information and assays have been provided, refer to results reported in body of text. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Geological interpretations have been taken from published maps, geophysical interpretation, historical and ongoing exploration.<br>• Metallurgical, groundwater, and geotechnical studies have not commenced as part of the assessment of the project. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • The drilling programme has been completed in its entirety, with the current announcement (news release) reporting the first batch of results returned from LabWest Laboratories.<br>• The nature and scale of further work will be determined once the complete interpretation and analysis of results from the current drilling programme are completed. |

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