

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Emu NL

ABN

50 127 291 927

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Contributing Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 14,747,964 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Partly paid ordinary shares, \$0.03 outstanding per share, at call of the Company no earlier than the day after the first anniversary of issue. |

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No. Irrespective of whether the Company has made a Call for the payment of all or any of the unpaid amount, each Partly Paid Ordinary Share:</p> <ul style="list-style-type: none"> a) carries the right to participate in new issues (except bonus issues) of securities made to holders of Shares as if the Partly Paid Shares were Fully Paid Shares; b) carries the right to participate in bonus issues of securities in the proportion which the amount paid (or, if applicable, aggregate of amounts paid) (not credited) bears to the total of the amounts paid and payable and each holder (“Holder”) of a Partly Paid Share will be notified by the Company of any proposed bonus issue of securities at least 7 days prior to the record date for any such issue; c) entitles the Holder to (i) exercise voting rights on a pro-rata basis in the proportion which the amount (or, if applicable, aggregate of amounts) paid bears to the total of the amounts paid and payable; and (ii) fully participate in dividends as if the Partly Paid Shares were a Fully Paid Share; d) is freely transferable; e) upon being paid up in full shall rank equally in all respects with all Fully Paid Shares then on issue and the Company shall promptly apply for them to be listed on the ASX (and each or any other exchange on which shares of the Company are traded).
<p>5 Issue price or consideration</p>	<p>\$0.06 (\$0.03 paid on application)</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue of contributing shares as approved by shareholders at a General Meeting held 11 April 2013.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	30 November 2012	
6c	Number of +securities issued without security holder approval under rule 7.1	1,000 fully paid ordinary shares	
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil	
6f	Number of securities issued under an exception in rule 7.2	14,747,964 partly paid ordinary shares – Exception 14	
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1 – 5,195,428 Rule 7.1A – 3,464,285	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	10 May 2013	
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number 34,643,856	+Class Fully paid ordinary shares

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	Number	+Class
9	34,642,856	Partly paid ordinary shares, \$0.03 outstanding per share, at call of the Company no earlier than the day after the first anniversary of issue.
	841,148	Options (22 December 2014 - \$0.5874)
	82,736	Options (21 December 2015 - \$0.4266)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	<p>The Board intends to distribute to Shareholders all funds surplus (if any and for so long as any such surplus be significant) to the Company's investment and operating requirements (as determined by the Board) subject always to:</p> <p>(a) availability of distributable profits (if any);</p> <p>(b) solvency requirements;</p> <p>(c) banking or other funding covenants by which the Company is bound from time to time; and</p> <p>(d) acquisitive and organic growth opportunities.</p>

Part 2 – DELETED – NOT APPLICABLE

Part 3 - DELETED – NOT APPLICABLE

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

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- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
Company secretary
Print name: Dennis Wilkins

Date: 10 May 2013

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for ⁺eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital							
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated							
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	27,500,000						
Add the following: <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;">7,143,856</td> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • 7,142,856 fully paid ordinary shares issued on 28 December 2012 approved by shareholders on 30 November 2012 (exception 14) </td> </tr> <tr> <td style="vertical-align: top;">Nil</td> <td style="vertical-align: top;">Nil</td> </tr> <tr> <td style="vertical-align: top;">Nil</td> <td style="vertical-align: top;">Nil</td> </tr> </table>	7,143,856	<ul style="list-style-type: none"> • 7,142,856 fully paid ordinary shares issued on 28 December 2012 approved by shareholders on 30 November 2012 (exception 14) 	Nil	Nil	Nil	Nil
7,143,856	<ul style="list-style-type: none"> • 7,142,856 fully paid ordinary shares issued on 28 December 2012 approved by shareholders on 30 November 2012 (exception 14) 						
Nil	Nil						
Nil	Nil						
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil						
“A”	34,642,856						

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	5,196,428
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	1,000 fully paid ordinary shares issued on 19/02/2013
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	5,196,428
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	1,000
Total [“A” x 0.15] – “C”	5,195,428 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

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Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	34,642,856
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	3,464,285
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
<p>"A" x 0.10 <i>Note: number must be same as shown in Step 2</i></p>	3,464,285
<p>Subtract "E" <i>Note: number must be same as shown in Step 3</i></p>	Nil
<p>Total ["A" x 0.10] – "E"</p>	<p style="text-align: center;">3,464,285</p> <p style="text-align: center;"><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

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