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NEW COPPER-ZINC-GOLD TARGETS OUTLINED NEAR AUSTIN VMS DISCOVERY

A review of historical information on Emu Nickel's (ASX:EMU) joint venture with Windy Knob Resources Limited (ASX:WKR) at Austin (EMU ASX Release 12 March 2009) has identified strongly anomalous zinc values reported in an old aircore drill hole on one of EMU's target areas within the joint venture tenements. Drill hole QAC21, drilled some 12 years ago, intersected **30m at 0.25% zinc from 36m to end of hole, including 4m at 0.45% zinc** within ferruginous saprolite - see attached map. The drill hole formed part of a single traverse of five wide-spaced holes (approximately 100m apart) across a distinct linear aeromagnetic feature interpreted by EMU to be prospective for volcanogenic massive sulphides (VMS). An adjacent drill hole some 120m to the east intersected elevated copper values ranging from 186ppm to 735ppm over a 30m interval from 36m to end of hole. There is no evidence of any follow up of these positive results.

EMU recently completed a VTEM airborne EM survey over several target areas near the Austin VMS discovery. The survey did not identify any sulphide-type conductors within the project tenements however it is noted that a broad shallow conductor, interpreted to reflect drainage channels, partly obscures the target area at QAC21 and may mask any deeper responses in this area.

Importantly, Silver Swan Group (ASX: SWN) recently announced a significant drill intersection at the Austin discovery near the EMU/WKR tenement boundary, as shown on the attached map. The intersection is reported as 61m at 1.9% copper together with zinc, gold and silver values from a down hole depth of 58m. The intersection occurs approximately 250m west of the EMU/WKR tenement boundary and is interpreted by EMU to form part of a massive sulphide zone plunging toward EMU's boundary, indicating potential for depth extensions on to the joint venture tenements.

The joint venture at Windy Knob has been expanded to include additional tenements at the eastern end of the project area covering part of Lake Quinn which hosts the nearby Nowthanna uranium deposit. Whilst EMU's focus at Windy Knob will be high-value VMS deposits, the uranium potential of the Lake Quinn area will also be investigated. Under the terms of the joint venture EMU may earn a 51% interest in tenements owned by WKR, by expenditure of \$300,000 within a three year period.

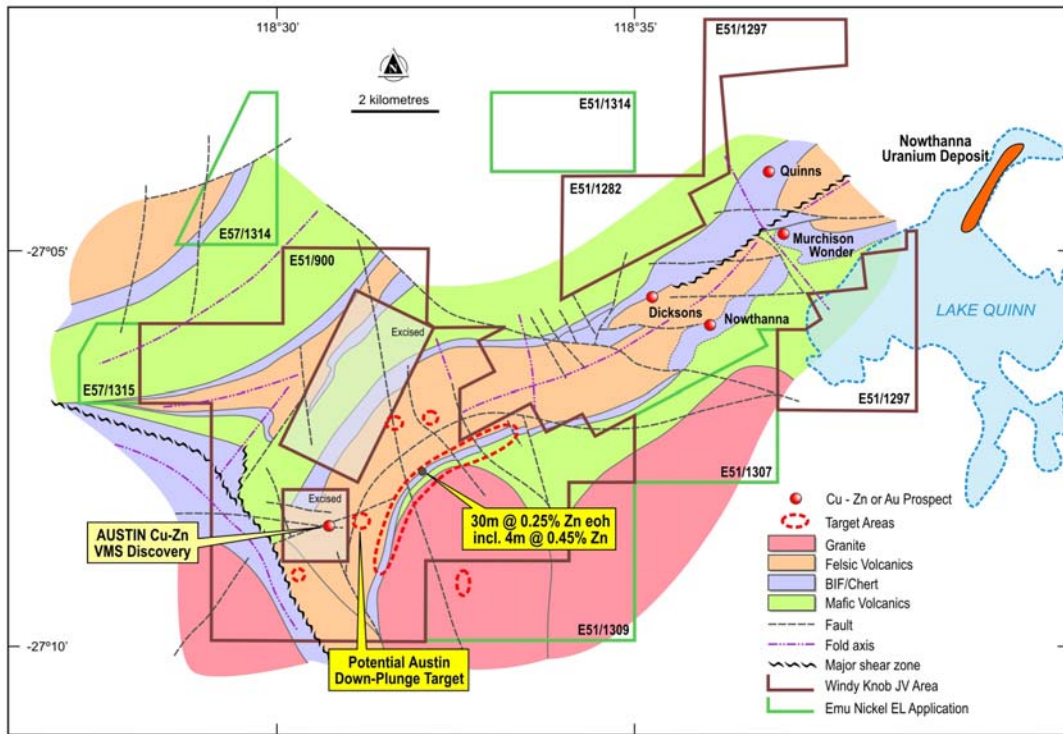
The identification of historical, highly anomalous zinc values at the QAC21 target and the possibility of extensions of the Austin copper-zinc-silver-gold discovery on to the joint venture area are considered to be a most encouraging start to this new joint venture.

For more information on the company visit www.emunickel.com.au
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The information in this report that relates to exploration results is based on information compiled or reviewed by George Sakalidis BSc (Hons), MAusIMM, George Sakalidis is a director of Emu Nickel NL. George Sakalidis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis consents to the inclusion of this information in the form and context in which it appears in this report.



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