9 May 2025

CORPORATE AND PROJECT REVIEW

Progress Summary

- **Project operations, company systems and policy management gap analysis underway**
- **Privacy breach detected and action taken as reported to ASX on 9 May 2025**
- **Initial review of major exploration undertakings nears completion:**
  - **Georgetown project**
    - **Maiden drill program plan complete for Yataga Copper Project**
    - **Gold targets at Sandy Creek where EMU recorded rock chip samples up to 36.1g/t gold in late 2023 to be further investigated**
  - **Badja gold project (WA) confirmed upside**
    - **Potential areas of Resources extensions/upgrades identified**
    - **POWs lodged for further drilling**

EMU NL (ASX: **EMU** or "the **Company**") reports management restructuring has permitted a comprehensive analysis of the Company's undertakings to commence. This analysis includes both exploration and corporate activities and is focused on adding value to EMU's substantial copper and gold asset base.

EXPLORATION ACTIVITIES

Georgetown Copper/gold Project – Far North Queensland

The extensive copper mineralization identified within the Yataga Igneous Complex (Figure 1), in which there are multiple igneous intrusions and multiple mineralization styles, is not unlike the Highland Valley Igneous Complex in British Columbia, Canada, which hosts Canada's largest open pit copper mine. Having a surface area of 70km^2 the Yataga Igneous Complex has potential to host very large-scale mineralised systems particularly as anomalies as presently defined, both geochemical and geophysical, measure in units of square kilometres.

That mineralisation is extensive and reflected in both soil geochemistry and rock chip samples (Figure 2). Priority target areas at Fiery Creek and Yataga Valley have been defined in zones where geochemical and geophysical anomalies are coincident.

Planning for the first drilling program is complete but awaits access approvals.

On 7 December 2023 EMU announced high-grade gold samples from the Sandy Creek prospect located within EPM 27664 Georgetown. Rock chip samples of up to 36.1g/t were recovered in an area where widespread high grade rock chip samples had been previously reported (see Figure 3).

The gold sample results (historic and more recent EMU sampling) are very significant. Further gold exploration will be incorporated in future field programs to develop drill targets.

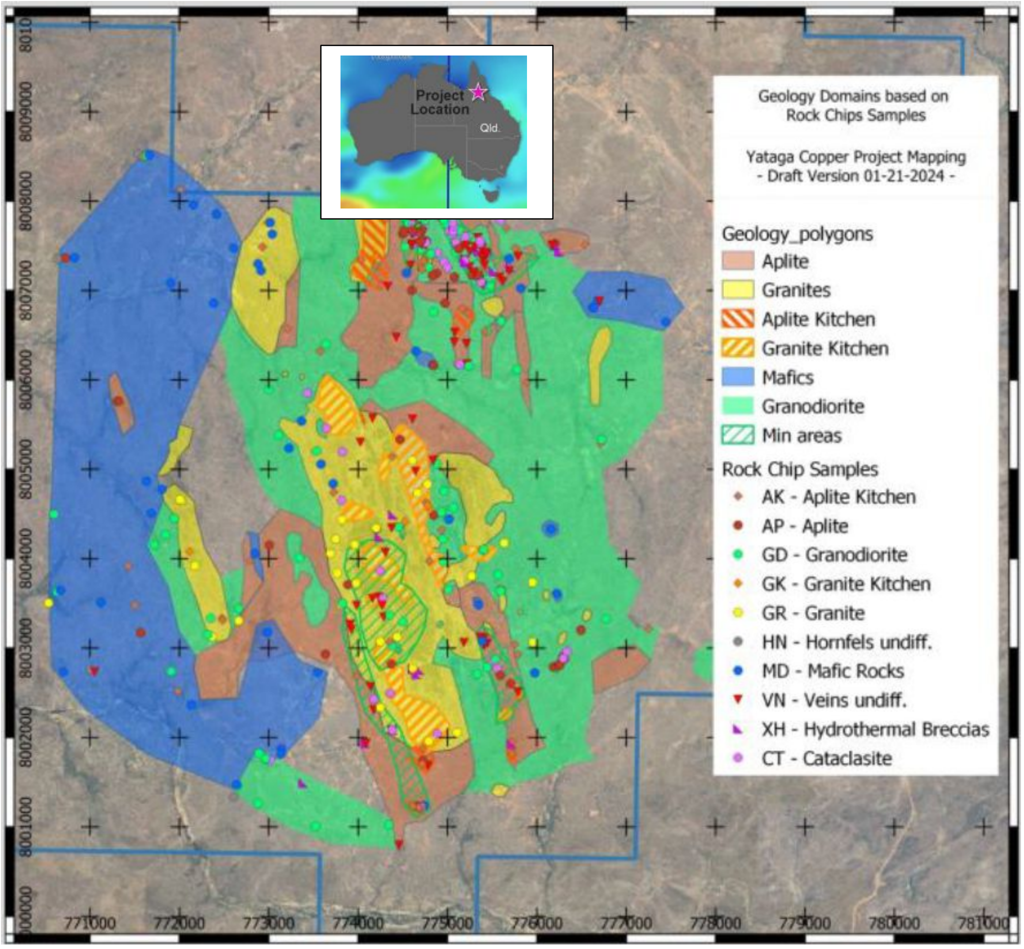

Figure 1 Lithologies within the Yataga Igneous complex illustrating the composite nature of the intrusions and similarities with the giant Highland Valley Igneous Complex in Canada.

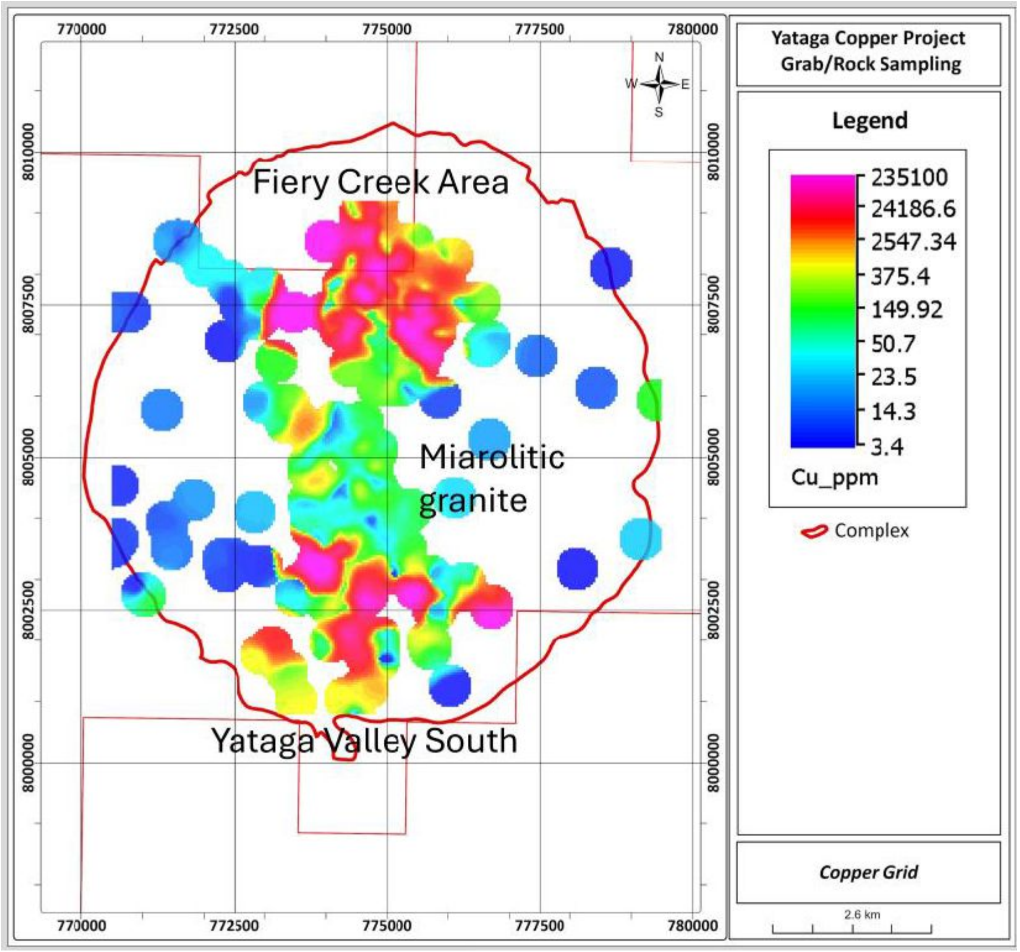

Figure 2 Copper in rock chip samples reflect the mineralization patterns within the Yataga Igneous Complex and the two priority target zones at Fiery Creek and Yataga Valley.

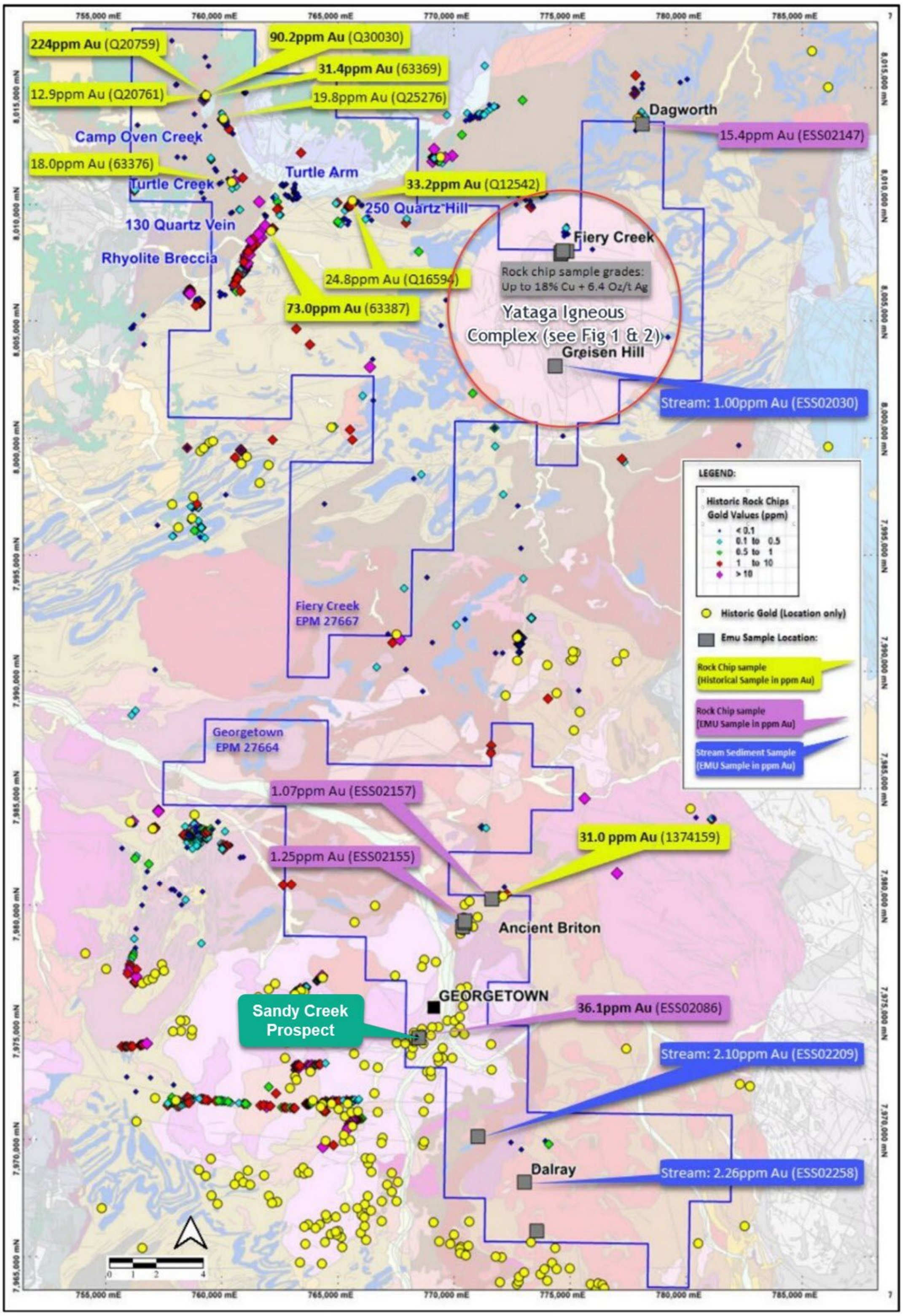

Figure 3 Gold sampling in the Georgetown region as reported to ASX 7 December 2023

Badja Gold Project – Western Australia

The Badja Project covers an area of ~1,472ha in the Murchison region of Western Australia, 32km southeast of the township of Yalgoo. The tenements include a number of historic workings the largest being the Gnows Nest Mine which recorded historic production of ~27,925oz at a recovered grade of 22g/t Au between 1923 and 1941.

The project has a JORC 2012 resource estimate of **555,637 tonnes grading 2.21 g/t Au and 0.14% tungsten**, containing approximately **39.4 thousand ounces of gold and 757 tonnes of tungsten,** based on a 0.5 g/t Au cut-off grade (ASX announcement 13 March 2025).

The last drilling program produced an intersection of 7m @10.12 g/t Au at Gnows Nest, and 9m @ 3.44 g/t Au at Flying EMU (ASX announcement 22 July 2022) and programs prior to that produced numerous high-grade intersections, many of which are outside the JORC 2012 resource envelopes. These results were subsequent to the maiden drilling program at Badja, as reported to ASX on 22 February 2021 with the following significant intersections:

Gnows Nest Prospect:

4m at 20.40g/t Au from 51m

4m at 18.32g/t Au from 95m

3m at 42.18g/t Au from 77m

2m at 26.88g/t Au from 60m

6m at 6.42g/t Au from 116m; and

1m at 47.12g/t Au from 63m

Monte Cristo Prospect:

3m at 13.35g/t Au from 67m

6m at 6.51g/t Au from 120m; and

4m at 3.29g/t Au from 120m

Furthermore, on 25 October 2021 EMU reported an additional discovery at Water Tank Hill and significant intersections at Monte Cristo. The mineralised envelope surrounding the Badja 2012 JORC Resource remains open in many locations. Since the time the last drilling was undertaken the gold price has risen from A$2500/oz to over A$5000/oz casting a new complexion on the value of the Badja project.

The change in fiscal outlook for the Badja prompted a re-assessment of the project and a critical review has highlighted areas where further drilling may extend the Resource. The Company has lodged Program of Work ('POW') applications with the relevant authorities to continue drilling with a view of expanding the resource. The Company is also reviewing potential to have ore from the project toll treated at nearby gold processing facilities. The Company's discussion with existing processing plant operators indicate surplus capacity is likely to be available within the anticipated Badja development timeframe. This may provide a low-capital cost entry into gold production adding significant value to the 39,400 oz Au resource base and extensions thereof that are likely to be realised from future drilling.

Corporate

The Company is in the process of reviewing all company procedures and policies. The review has revealed privacy breaches involving the unauthorised, inappropriate and thought to be unlawful distribution of shareholder information for inappropriate purposes. **Regardless of the circumstances, shareholders that suspect any of their confidential details have been disclosed, for any reason, should immediately contact the Company using the contact details below.**

AUTHORISED FOR RELEASE BY THE BOARD

For further information, please contact:

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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

https://investorhub.emunl.com.au/auth/signup

EMU Investorhub QR Code

EMU NL

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ASX Codes: EMU and EMUCA

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PO Box 1112
West Perth, WA 6872

Fully paid shares (Listed)

193,601,409 (including 6.5M the subject of a Controlled Placement Agreement which EMU can buy back for nil consideration)

Contributing Shares (Listed)

1,349,586 paid to $0.90, $0.90 to pay

Contributing Shares (Unlisted)

1,166,667 paid to $0.003, $1.20 to pay, no call before 31 December 2025

Options (Unlisted)

3,400,000 options to acquire partly paid shares, exercisable at $0.0001 each, on or before 30 October 2025

33,550,000 options to acquire fully paid shares, exercisable at $0.10 each, on or before 31 October 2026

10,579,193 options to acquire fully paid shares, exercisable at $0.09 each, on or before 31 December 2026

Performance Rights (Unlisted)

1,619,051 performance rights in relation to acquisition of Gnows Nest project (can be repurchased for $20k if Gnows Nest disposed of before 22.9.2025)

Directors:

Peter Thomas

Non-Executive Chairman

Roland Bartsch

Non-Executive Technical Director

Tim Staermose

Non-Executive Director

Investor enquiries:

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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 reviewed by Adrian Griffin, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Griffin is General Manager 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 Griffin 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.