EMU

5 September 2025

LOAN FACILITY

The Company has secured a debt facility (Loan Agreement) with Northmead Holdings Pty Ltd (Lender) a substantial shareholder of the Company. The Lender has agreed to lend the Company up to $500,000 (Principal Sum), to be repaid on or before 30 November 2025 (Loan Facility). Absent the Lender's consent, funds drawn down under the Loan Facility may only be applied to the exploration of the Company's Yatagа Project in Queensland (80% EMU and 20% Rugby Resources Ltd) and supporting working capital. Interest is payable at the rate of 18% per annum but absent default the lower rate of 15% will be accepted.

The Company agreed to pay the Lender an equity based commitment fee equal to 3% of the Principal Sum, to be satisfied by the issue of 1,138,952 unlisted Contributing Shares, paid to $0.001 and unpaid to $0.05, with no call to be made before 30 July 2028 (Consideration Contributing Shares). The value of the Consideration Contributing Shares was determined by way of an independent valuation.

Should the Company make an entitlement offer (Offer) to shareholders during the term of the Loan Agreement, upon the closing of such Offer, the Lender is entitled to direct the Company to repay the advanced portion of the Principal Sum immediately in satisfaction of the Lender's entitlement under the Offer. Any balance remaining after the satisfaction of the Lender's Entitlement will be repaid in cash or may at the election of the Lender be satisfied by an application for any Shortfall.

The Company may at its election convert any portion of the Principal Sum that has been advanced to it (in whole or in part) to equity, with the value of the Shares to be issued to be the lesser of:

- **i.** $0.025 per Share;
- **ii.** the price at which any Shares are issued between the date of the Loan Agreement and the date of the election; and
- **iii.** the lowest price at which the Company has agreed to issue or offer Shares between the date of the Loan Agreement and the date of the election, subject always to the ASX Listing Rules.

The Company has granted the Lender a security over the assets that comprise the Badja Project (Western Australia) in consideration for the Loan Facility being made available to it.

RELEASE AUTHORISED BY THE BOARD

Contact Details: Adrian Griffin - Mobile: 0418 927 658 - E info@emunl.com.au