

EMU NL
ACN 127 291 927

Supplementary Prospectus

Important information

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements the prospectus dated 8 September 2025 (**Prospectus**) issued by EMU NL ACN 127 291 927 (**Company**). This Supplementary Prospectus is dated 22 September 2025 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus. This Supplementary Prospectus should be read together with the Prospectus.

Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus prevails.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.emunl.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors do not consider the information in this Supplementary Prospectus to be materially adverse from the point of view of an investor. Accordingly, no withdrawal rights will be offered and no action needs to be taken if you have already subscribed under the Prospectus.

1. Reasons for Supplementary Prospectus

The purpose of this Supplementary Prospectus is to provide further information in relation to the Company's Shortfall allocation policy in light of a query received from ASX.

2. Supplementary Information

The Company provides the supplementary information by amending the Prospectus as follows:

- 2.1 In section 4.1 of the Prospectus, the sixth paragraph commencing with the words '*If Eligible Shareholders do not take up all of their entitlements...*' is deleted in its entirety and replaced with the following:

'Shortfall allocation policy

The Directors reserve the right to issue any Shortfall (i.e. any New Shares and free attaching New Options not taken up pursuant to the Offer) by no later than 3 months after the close of the Offer.

In allocating any Shortfall the Directors will have regard to the need to secure potential long-term or cornerstone investors that may be identified, and to ensuring an appropriate Shareholder base for the Company, with a view to maximising the amount decided to be raised through the issue of part or all of any Shortfall. The Directors will not allocate any Shortfall where they are aware that to do so would breach section 606 or any other provision of the Corporations Act, or any other applicable law, or the ASX Listing Rules. The Directors may also consider engaging a lead manager to assist with placing any Shortfall, in which case clients of or persons identified by the lead manager may be invited to subscribe for any Shortfall.'

- 2.2 In section 5.6 of the Prospectus, the reference in the first paragraph to '*Section 5.7*' is deleted and replaced with '*Section 4.1*'.

2.2 In section 5.7 of the Prospectus:

- (a) in the second paragraph, the words '*in their sole and absolute discretion*' are deleted in their entirety; and
- (b) the following is added at the end of the second paragraph:

'Please refer to Section 4.1 for further information regarding the Shortfall allocation policy.'

3 Authorisation

This Supplementary Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

Dated 22 September 2025.



Peter Thomas
Non-Executive Chairman
For and on behalf of
EMU NL