



Quarterly Activity Report ended 30 September 2025

Headlines

- **Yataga, Qld, copper project advances towards maiden drilling programme.**
- **Initial exploration fully funded.**
- **Badja Gold Project – sold for over A\$3,500,000.**
- **All debt retired.**
- **EGM voting results clearly support change of board.**
- **Board restructure subsequent to the end of the quarter.**

EMU NL (ASX: **EMU** or “the **Company**”) presents its Quarterly Report (“**Report**”) for the period ended 30 September 2025 (“**Period**”).

EMU is now a single project company, having disposed of the Badja Gold Project (Western Australia) during the period. The Company has a new Board with a clear strategic focus. EMU is committed to testing the porphyry associated Yataga Copper Project, located within the Georgetown Mining District, Far North Queensland (Figure 1).

Yataga Copper Project – Queensland (83% EMU, 17% Rugby Mining Pty Ltd)

The Yataga Copper Project is part of the Georgetown JV with Rugby Mining Pty Ltd (‘Rugby’) as JV partner. Australian registered Rugby was a wholly owned subsidiary of Canadian listed Rugby Resources Ltd. Ownership of Rugby was transferred to Aegis Resources Limited (Canada) on 22 July 2025 by way of a statutory plan of arrangement, under the British Columbia Business Corporations Act. Rugby currently holds a 17% interest in the JV. Rugby’s interest will dilute further as this maiden drilling programme is executed.

The maiden drilling programme at Yataga, originally planned for August 2025 (ASX announcement 31 July 2025), was postponed pending review and approval by a newly installed EMU board. On-ground preparatory work commenced subsequent to the end of the period and drilling is due to commence in early November.

The campaign will focus on shear hosted mineralization at Fiery Creek. Approximately 2,500m of reverse circulation (RC) drilling is planned which, if successful, is likely to extend into a program of up to 19,000m of RC drilling as early as possible in 2026 subject to access, which is expected to include infill drilling at Fiery Creek and initial testing of larger porphyry type targets at Yataga Valley.

The mineralization at the Yataga Copper Prospect is significant being hosted in a “plutonic-porphyry” intrusive environment and having potential for very large scale. Within the region, porphyry associated deposits host a number of commercially significant copper producers, particularly in the nearby Cloncurry area.

The tenure held by EMU is also very prospective for gold, hosting numerous historic gold occurrences. The Company is also expected to devote further resources to evaluation of its gold potential during the 2026.

Background on the Yataga Copper Prospect

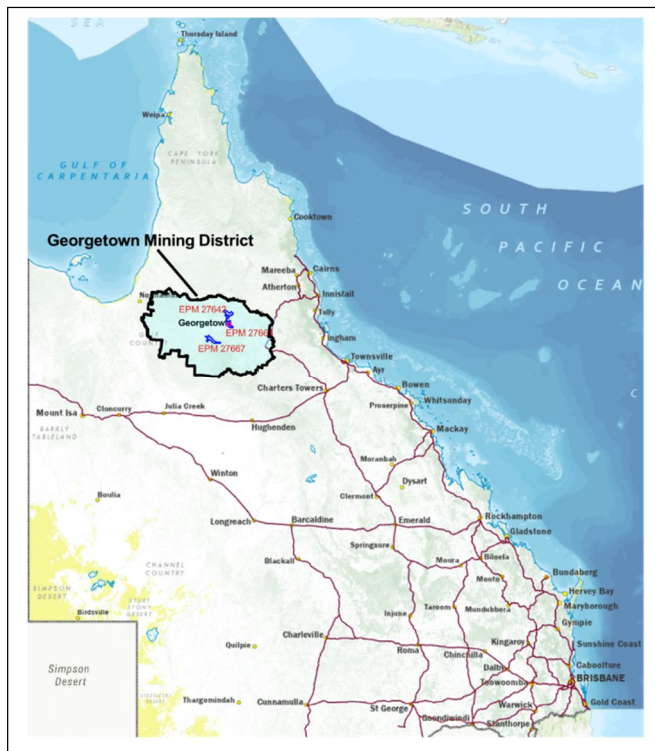


Figure 1. Georgetown Mining District.

Located within the Georgetown mining district (Figure 1), and part of Emu’s larger Georgetown Project is the Yataga Copper Prospect. The Georgetown Mining District is a richly endowed but under-explored area of Far North Queensland (Figure 1). The District has a history of significant mining activity and mineral discoveries hosting more than 1,000 mines, prospects and identified mineral occurrences. The Yataga Copper Prospect has an extensive geochemical database demonstrating strong copper anomalism over large areas of the Yataga Igneous Complex, an intrusive granitoid body with an area of approximately 70 km² (Figure 2).

The Yataga Project lies within a distinct circular shaped magnetic feature which defines the Permian-age Yataga Intrusive Complex. Copper mineralisation within this system has been previously identified in high-grade shear related occurrences. EMU’s recent exploration indicates these structural features (Figure 3) occur as

late-stage conduits within a broader fractionated granitoid complex with porphyry-type mineralisation reminiscent of the Highland Valley Copper Mine (BC Canada).

Copper mineralisation has anomalous molybdenum (Mo) in the granite core and locally silver (Ag), bismuth (Bi) and tellurium (Te) in the shear zones. This metal distribution (and other metals that include gold, lead, zinc, arsenic and antimony) broadly display zonation patterns outward from the granite core. The best copper-mineralisation at surface is associated with the veins, shears and aplite dyke swarms at the Fiery Creek and Yataga Valley prospects.

EMU's sampling has demonstrated that copper mineralisation is distributed throughout the 70km² Yataga Intrusive Complex. Mineralisation probably emanates from the central granitic core of the intrusion where depth extensions have been interpreted from IP chargeability inversion models and are targets for drilling in 2026.

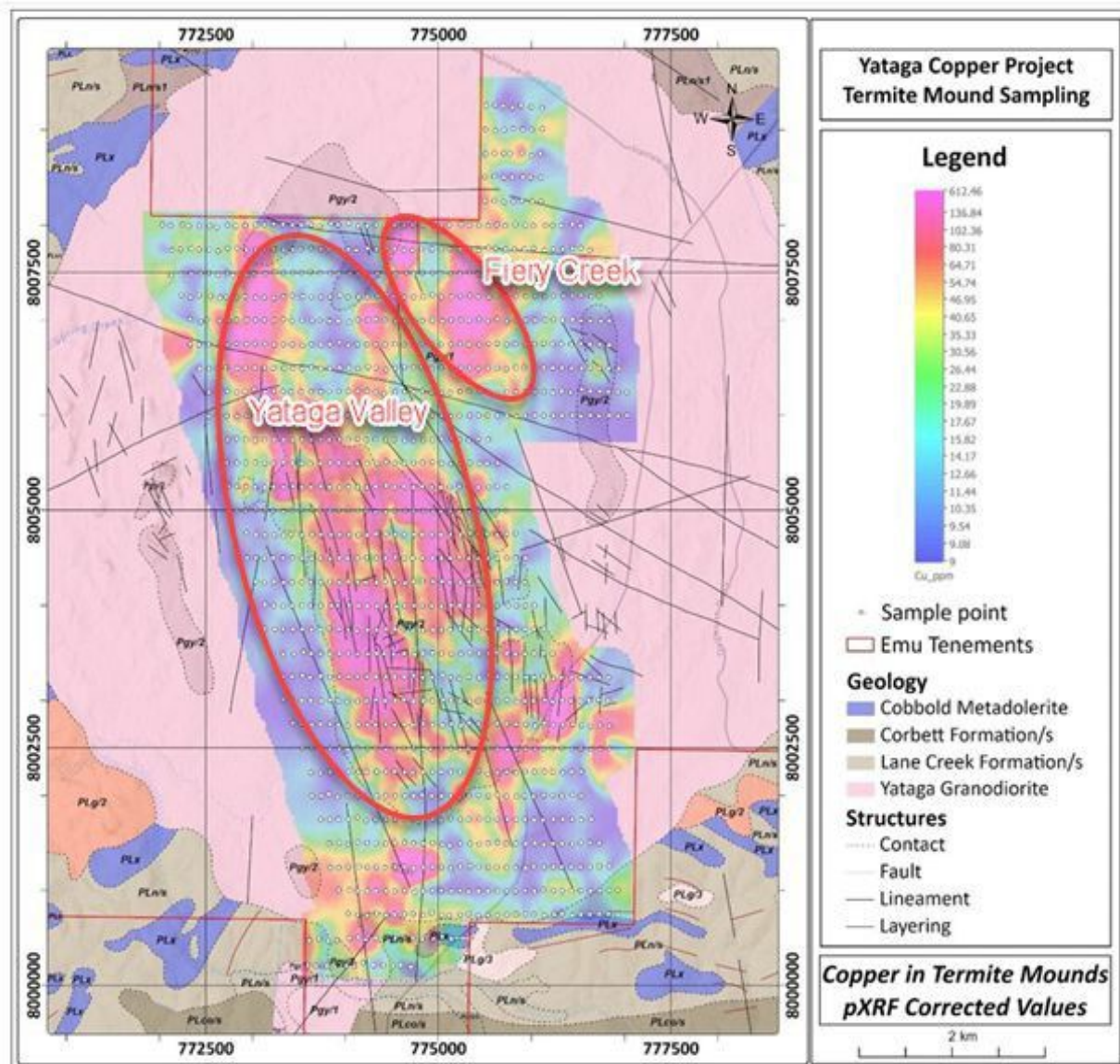


Figure 2. Soil (termite mound) geochemical sample grid with copper heat map showing the main prospects at Yataga Valley and Fiery Creek within the circular-shaped Yataga Intrusive Complex .

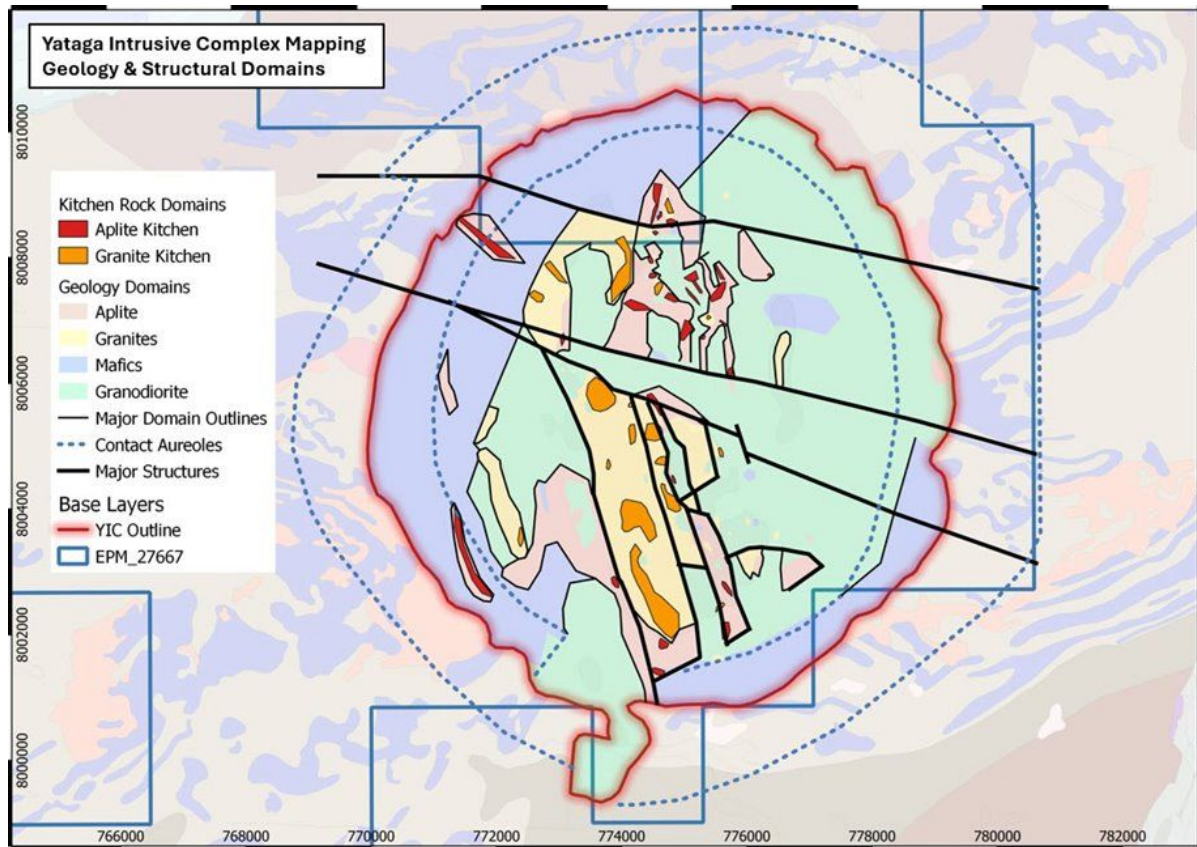


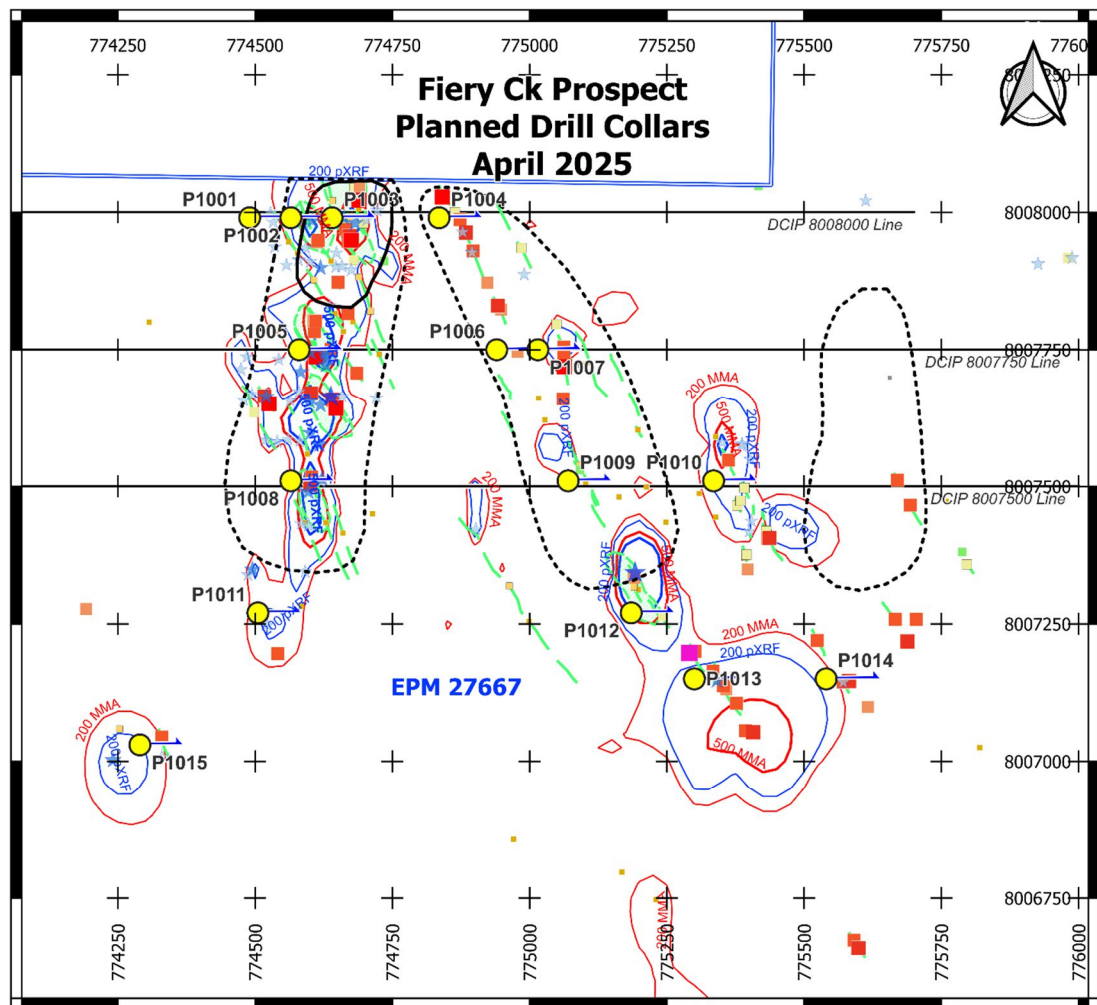
Figure 3. Geology and structure of the Yataga Igneous Complex

The maiden drilling program

The 2025 drilling program will initially test the economic potential of the copper-silver mineralisation in the Fiery Creek Prospect within the NNE and NNW orientated shear zones which are found to contain abundant mineralization at surface. The programme will be based on reverse circulation drilling of approximately 15 drill holes with nominal depths of 160 metres each (Figure 4).

The initial drill holes have been sited on the basis of geological mapping, outcrop observation, and coincident geochemical, geophysical anomalies to maximise the probability of intersecting further mineralization at depth. The program will remain flexible, providing the opportunity to relocate drill holes or extend drill hole depths based on observation and interpretation in real time.

Completion of the planned program will be, amongst other things, contingent upon weather. The Georgetown area experiences monsoonal rain during the Austral summer. The 'wet season' is somewhat variable in length and intensity but often commences in November and may extend through to April.



LEGEND

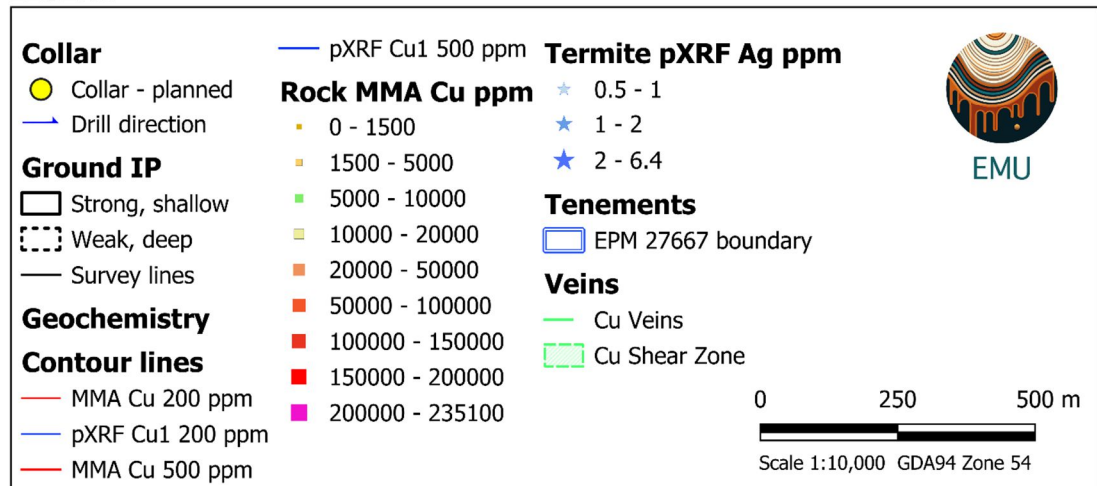


Figure 4 shows the location of planned drill holes at Fiery Creek and their relationship with soil geochemistry, outcropping mineralisation and geophysical anomalies.

Fully funded

The recent sale of EMU's WA assets (ASX announcement 22 September 2025), the Badja Gold Project, and partial completion of a non-renounceable rights issue (ASX announcement 26 September 2025) has left the Company in the financial position that will enable the maiden drilling program to proceed forthwith.

The proceeds of the above transactions also allowed the Company to retire outstanding debt, and the Company is now debt free.

Corporate

Board appointments

Adrian Griffin was appointed Executive Chairman on 28 September 2025. John Anderson was appointed Non-executive director pursuant to a meeting convened on 29 September in accordance with section 249D of the Corporations Act. Peter Thomas (Non-executive Chair) resigned immediately before that meeting. Tim Staermose (Non-executive Director) and Oliver Douglas (Non-executive Director) were removed as directors at the same meeting (ASX announcement 30 September 2025).

Health & Safety

No injuries or incidents were recorded at the Company's projects or premises during the Period.

Environment

No environmental incidents were recorded at the Company's projects or premises during the Period.

Social and Heritage

EMU is committed to maintaining its social licence to operate by engaging positively with all stakeholders affected by its activities.

Subsequent events

The ASX suspended trading in the Company's securities on 30 September 2025, following the 249D meeting of the previous day, on the basis that EMU did not have sufficient directors to comply with section 201A(2) of the Corporations Act. Ian Davies was appointed a Non-executive Director effective from Friday 3 October and trading was consequently reinstated on 6 October 2025.

Peter Swiridiuk was also appointed a Non-Executive Director on 27 October 2025.

ASX Additional Information

EMU provides the following information pursuant to ASX Listing Rule requirements:

- (a) ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$63k. Full details of exploration activities during the September quarter are set out in this report;
- (b) ASX Listing Rule 5.3.2 - There was no substantive mining production or development activity during the quarter;
- (c) ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter, are set out in this report; and
- (d) ASX Listing Rule 5.3.5 - payment to related parties of the Company and their associates during the quarter: \$33k cash. The Company advises that this relates to remuneration for services as directors (including statutory superannuation).

Authorised for release by the Board of Directors

For further information, please contact:

Adrian Griffin

Managing Director and CEO

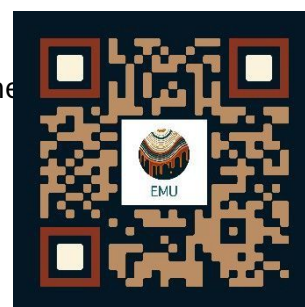
EMU NL

info@emunl.com.au

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

ABN 50 127 291 927

ASX Codes: EMU and EMUCA

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PO Box 1112

West Perth, WA 6872

Fully paid shares (Listed)

247,165,546 (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

1,138,952 paid to \$0.001, \$0.05 to pay

3,400,000 paid to \$0.0001, \$0.05 to pay

Options (Unlisted)

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

35,917,078 options to acquire fully paid shares, exercisable at \$0.05 each, on or before 28.9.2030

Directors:

John Anderson

Non-Executive Chairman

Adrian Griffin

Managing Director and CEO

Ian Davies

Non-Executive Director

Peter Swiridiuk

Non-Executive Director

Investor enquiries:

E info@emunl.com.au

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by the Company's exploration team under the supervision of Mr Adrian Griffin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Griffin is Managing Director of Emu NL and has sufficient experience in the activity being undertaken 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.

Table 3: Tenement Schedule (Status as at 30 September 2025)

Tenement ID	Project	Type	Description/ Status
EPM 27667 – Fiery Creek	Georgetown QLD	Exploration	Emu 83% - expending to increase %
EPM 27664 - Georgetown	Georgetown QLD	Exploration	Emu 83% - expending to increase %
EPM 27642 – Perpendicular Peak	Georgetown QLD	Exploration	Emu 83% - expending to increase %

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMU NL

ABN

50 127 291 927

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(63)	(63)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(209)	(209)
	(e) administration and corporate costs	(262)	(262)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(534)	(534)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,300	1,300
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities-	1,300	1,300

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	591	591
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	200	200
3.6	Repayment of borrowings	(200)	(200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	591	591

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	188	188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(534)	(534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,300	1,300
4.4	Net cash from / (used in) financing activities (item 3.10 above)	591	591

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,545	1,545

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,522	142
5.2 Call deposits	23	39
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	7
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,545	188

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	33
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(534)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(534)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,545
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,545
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.89
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 October 2025**

Authorised by: **Rudolf Tieleman – Company Secretary**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

[*name of board committee – eg Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.