EMU

13 March 2025

GOLD UPDATE - BADJA PROJECT

EMU commissions mining models on Badja Gold Project in light of record-high, and continued strong gold prices

- **Current gold price provides new impetus for likely economic gold mining production at Badja Project, Yalgoo WA**
- **Project economics now favour mining rather than project sale, with positive indications of toll-treatment of ore available at nearby processing plants**
- **Mining consultants commissioned to complete new mining production scenarios at Gnows Nest and Monte Cristo**
- **Renewed focus on exploration potential - gold resource remains open along strike and at depth at both Gnows Nest and Monte Cristo**
- **Mining approval process over existing mining leases at Gnows Nest and Monte Cristo are advanced with production timeframe scenarios targeted within 12-18 months**

EMU NL ("**EMU**" or "the **Company**") is pleased to provide an update of its gold exploration work at the Company's **Badja Project** near Yalgoo, WA.

EMU Non-Executive Chairman Peter Thomas commented:

"With the current Australian price of gold approaching $5000 per ounce and forecasters predicting further strengthening of the fundamentals for gold, EMU's gold endowment from its Badja Project, in WA, demands fresh attention.

The project is a late-stage exploration project with significant upside. EMU's work has increased gold resources since the acquisition of the project in September 2020 with the most recent 2012 JORC Resource Estimate (39.4 Koz) providing encouragement for a modest, profitable start up gold mining operation. External studies have commenced to test possible production and processing scenarios; in-house modelling suggesting strong cash flows are probable from the establishment of mining operations.

Results from EMU's drilling have identified plunging high grade gold shoots at the Gnows Nest historic gold mine suggesting a future underground mining operation may well be economic. Access to the high-grade gold shoots via an initial open cut mining operation is thought likely to lead to economic underground gold production. Further, production is likely from the Monte Cristo historic mine area where EMU also has a mining lease meaning a potentially expedited operation can be mounted.

Further exploration work at Badja Project targeting likely additional gold resources has merit and in the current environment is justified."

Badja Project

Following in-house modelling, EMU has commenced external studies to confirm the economics of a modest open cut gold mining operation at the Gnows Nest and Monte Cristo areas within the Badja tenements. Current gold prices and forecasts of continued gold price strength may bring substantial reward to shareholders.

Resource estimate updates for the Badja Project were completed in March 2024 by independent consultants LBC Resources Pty Ltd (LBC). The total Mineral Resources Estimate (MRE) report for the Badja Project included the Gnows Nest, Watertank Hill, Monte Cristo and Flying Emu deposits. Over 600 drill holes and 18,900 assay values were used as the basis of the models completed by LBC. The current Mineral Resource is estimated and classified in accordance with the JORC code 2012[1] .

The total combined Indicated and Inferred Resources is estimated currently at 555,637t @ 2.21g/t gold and 0.14% tungsten for a contained 39.4koz gold and 757t tungsten at a 0.5g/t gold cut-off[2].

EMU's drilling programmes produced high-grade intercepts with geological modelling suggesting gold resources may be further extended, particularly at depth, with further drilling campaigns. LBC Resource's work defined the principal areas in the ore model that will require further targeted drilling.

Gnows Nest Prospect: Significant intercepts (as reported in maiden RC drilling programme [3])

- **4m at 20.40g/t gold** from 51m including;
  - **1m at 57.41g/t gold** from 52m and
  - **1m at 16.86g/t gold** from 54m
- **4m at 18.32g/t gold** from 95m including;
  - **1m at 17.53g/t gold** from 95m; and
  - **1m at 51.66g/t gold** from 96m
- **3m at 42.18g/t gold** from 77m including;
  - **1m at 89.57g/t gold** from 78m; and
  - **1m at 32.64g/t gold** from 79m
- **2m at 26.88g/t gold** from 60m including:
  - **1m at 53.05g/t gold** from 60m
- **6m at 6.42g/t gold** from 116m including;
  - **1m at 30.19g/t gold** from 118m; and
- **1m at 47.12g/t gold** from 63m

Monte Cristo Prospect: Significant intercepts (also reported in maiden RC drilling programme [3])

- **3m at 13.35g/t gold** from 67m including;
  - **1m at 19.90g/t gold** from 68m
- **6m at 6.51g/t gold** from 120m including;
  - **1m at 22.77g/t gold** from 121
- **4m at 3.29g/t gold** from 120m including;
  - **1m at 5.97g/t gold** from 121m

[1] *Resource Estimate Report for the Badja Project for EMU NL, Project Code 8034, LBC Resources Pty Ltd, 30 January 2024*
[2] *ASX release" Exploration Update Georgetown, Scale Potential Confirmed" 4 March 2024*
[3] *ASX release "EMU's Maiden Drilling Programme Confirms High-Grade Gold" 22 February 2021*

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

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Fully paid shares (listed)

187,101,409 (net of 6,500,000 the subject of the ATM 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)

1,166,670 paid to $0.003, $1.20 to pay, no call before 31 December 2025

Options (unlisted)

7,400,000 options to acquire partly paid shares, exercisable at $0.0001 each, on or before 31 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)

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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 prepared by Francisco Montes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Montes is a consultant 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 Montes 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.