



Quarterly Activity Report - 31 December 2025

HIGHLIGHTS

- **Yataga Copper Project, Fiery Creek prospect maiden RC drilling programme commenced with visible copper sulphide mineralisation recorded.**
- **12 RC drillholes completed for 1978 m.**
- **Initial drillholes have informed planning for a diamond drilling programme to commence at Fiery Creek as soon as weather permits.**
- **Preparations for a maiden drilling programme at the Yataga Valley prospect are underway and is targeted to commence at the earliest opportunity in 2026**
- **Historical gold results of up to 224g/t Au¹ within the wider Georgetown Project prospects are prioritising a renewed gold exploration focus with field programmes scheduled in February 2026**
- **Drilling vectors to be established at all gold prospects within the Georgetown Project area during 2026 season**

EMU NL (ASX: **EMU** or “**the Company**”) presents its Quarterly Report (“**Report**”) for the period ended 31 December 2025 (“**Period**”).

EMU is focused on advancing exploration activities, including drilling, across all three Georgetown Project copper - gold tenements, following the commencement of its maiden drilling programme at Fiery Creek in November 2025. The Company’s primary objective for 2026 is to complete the Fiery Creek drilling programme and to commence drilling at the Yataga Valley prospect within the Yataga Intrusive Complex.

Within the broader Yataga Intrusive Complex, the Yataga Valley prospect is recognised as a high-priority target, defined by a regionally significant, structurally controlled corridor dominated by a major shear zone that is largely concealed beneath colluvial cover. The geological interpretation underpinning this target is supported by strong alignment between geology, geochemistry, and geophysical datasets, which together consistently identify Yataga Valley as the highest-probability domain for copper mineralisation. Importantly, Yataga Valley remains the Company’s principal exploration focus and will be advanced in a methodical and technically robust manner. Planning and executing a maiden drilling programme at Yataga Valley at the earliest opportunity in 2026 remains the Company’s highest priority.

¹ ASX Release 7 December 2023 “EMU records Gold Assays to 36.1g/t, Georgetown, Queensland”



STRATEGY AND FORWARD PROGRAM

EMU's strategy is to establish the Georgetown Project as a district-scale copper - gold system through disciplined, technically driven exploration focused on scale, structure and historical mineral system understanding.

The Georgetown Mining District² is one of Queensland's most richly endowed yet under-explored mineral provinces, hosting more than 1,000 recorded mines, prospects and mineral occurrences. Historic mining and exploration confirm the presence of high-grade gold mineralisation, with surface rock samples historically returning grades up to 224 g/t Au, and multiple occurrences exceeding 1 ounce per tonne gold, particularly at Camp Oven Creek, Turtle Arm, Quartz 130 and Sandy Creek. Despite this endowment, the district has not been subjected to systematic modern exploration at depth or at scale.

EMU's current exploration focus reflects a deliberate strategy to exploit integrated system-scale targeting, centred on the Yataga Intrusive Complex and its associated structural corridors. The Company's work to date demonstrates that copper mineralisation is distributed across the broader intrusive system, with surface expressions at Fiery Creek and Yataga Valley representing structurally focused zones within a much larger mineralised footprint. Geochemical zonation patterns, including copper, gold, molybdenum, silver, bismuth and tellurium, are consistent with a fractionated intrusive system with porphyry-style characteristics.

Importantly, historic and recent data indicate that gold mineralisation is not peripheral to the copper system but is an integral component of the Georgetown mineral system. High-grade gold occurrences are spatially associated with structural zones, breccias and vein systems that remain largely untested at depth. EMU considers these gold occurrences to represent potential high-grade vectors within a broader copper - gold system, rather than standalone targets.

The Company's strategy over the next 12 - 18 months is therefore structured around three clear priorities:

1. Advance the Yataga Valley prospect to a maiden drilling programme, targeting depth extensions and structural conduits identified from geological, geochemical and geophysical datasets.
2. Re-evaluate historic gold targets across the Georgetown tenements, prioritising areas with documented high-grade gold results that coincide with major structures and intrusive contacts, with the objective of defining drill-ready gold targets within the broader system.
3. Complete and interpret drilling at Fiery Creek, integrating RC and diamond drilling results with geology, structure and geophysics to refine the mineral system model.

This approach is designed to move EMU beyond prospect-scale exploration and toward district definition, where multiple copper and gold targets can be advanced in parallel within a coherent geological framework. The Board and management view Georgetown as an excellent exploration opportunity capable of delivering both scale and grade, underpinned by strong historic evidence and

² Figure 3, Georgetown Mining District

modern exploration techniques. EMU remains fully focussed to execute this strategy and will continue to update the market as drilling results are received, interpreted and incorporated into geological and mineralisation models.

GEORGETOWN PROJECT (83% EMU, 17% RUGBY MINING PTY LTD)

The maiden drilling programme at the Fiery Creek prospect commenced in November 2025 and was paused in late December due to poor weather, which prevented further drilling.

The objective of the drilling programme was to complete 15 drill holes for a total of 2,500 m within the Fiery Creek prospect. To date, twelve drill holes have been completed for a total of 1,978 m and drilling operations have progressed well to date (see Photo 1 and Table 1). The remaining drillholes are expected to be completed in February, as soon as weather permits

Photo 1: RC Drilling at the Fiery Creek Prospect

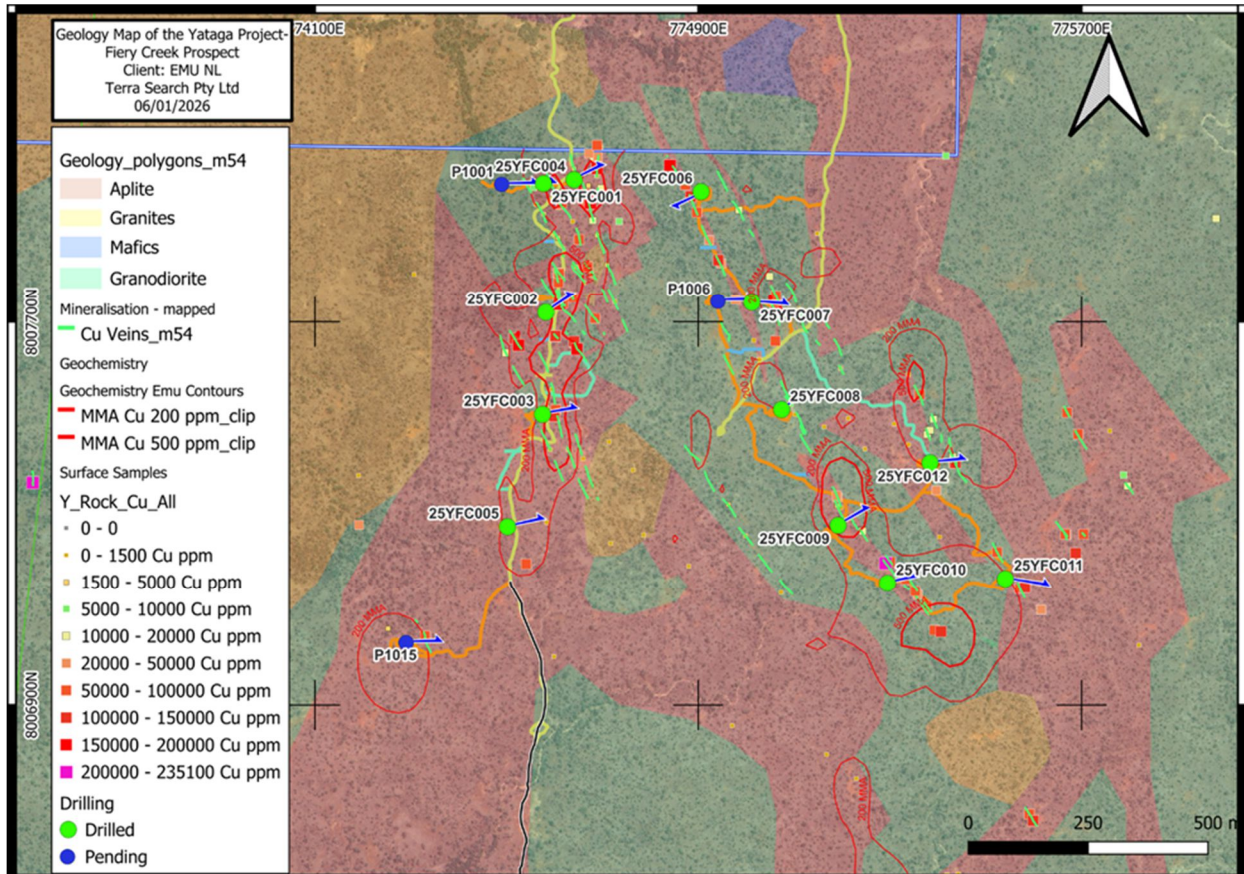


Table 1: Fiery Creek Drill Hole Collars

| Drillhole ID | Drilling Method | Easting | Northing | Dip/Azimuth (Deg) | Depth (m) |
|--------------|-----------------|---------|----------|-------------------|--------------|
| YFC001 | RC | 774577 | 8007990 | -55°/90° | 192 |
| YFC002 | RC | 774582 | 8007720 | -50°/64° | 192 |
| YFC003 | RC | 774575 | 8007507 | -50°/78° | 174 |
| YFC004 | RC | 774641 | 8007998 | -51°/83° | 192 |
| YFC005 | RC | 774502 | 8007273 | -52°/83° | 174 |
| YFC006 | RC | 774906 | 8007973 | -50°/240° | 150 |
| YFC007 | RC | 775012 | 8007741 | -53°/90° | 174 |
| YFC008 | RC | 775074 | 8007517 | -50°/50° | 114 |
| YFC009 | RC | 775192 | 8007262 | -50°/50° | 186 |
| YFC010 | RC | 775295 | 8007155 | -50°/75° | 150 |
| YFC011 | RC | 775541 | 8007164 | -50°/100° | 130 |
| YFC012 | RC | 775384 | 8007406 | -50°/70° | 150 |
| | | | | Total | 1,978 |

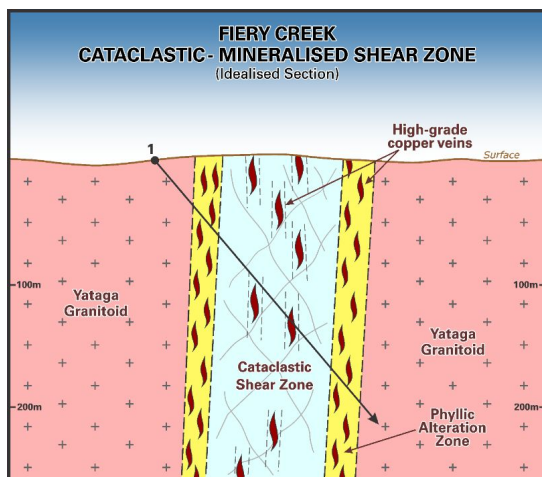
In addition, the Company has planned a targeted diamond drilling programme, which is scheduled to commence as soon as weather permits on existing drill pads. Figure 1 shows the location of completed drill holes.

Figure 1: Location of Drill Sites at Fiery Creek Prospect



Diamond drilling collars will be twinned alongside YFC002 and will target a zone of copper sulphide mineralisation, with the objective of determining the lithology, structural controls, thickness and grade of any mineralised zones associated with the Cataclastic – Mineralised Shear Zone (Figure 2).

Figure 2: Stylised Geological Cross-Section for Fiery Creek Prospect





Reverse Circulation (RC) drilling at the Fiery Creek prospect intersected visible primary copper sulphides in 3 drill holes - YFC002, YFC003 and YFC004 (Figure 1).

The nature of mineral occurrence is disseminated, forming bands which are concordant along structures mapped at surface in the host rock that appear to have been intersected at depth. Minerals observed include chalcopyrite ($CuFeS_2$), bornite (Cu_5FeS_4), as well as secondary Cuprite (Cu_2O) (Photo 2). The abundance of mineralisation for each interval is described in Table 2.

Photo 2: RC Drill Chips Showing Chalcopyrite from Drillhole 25YRC004 at 41-42 m Depth

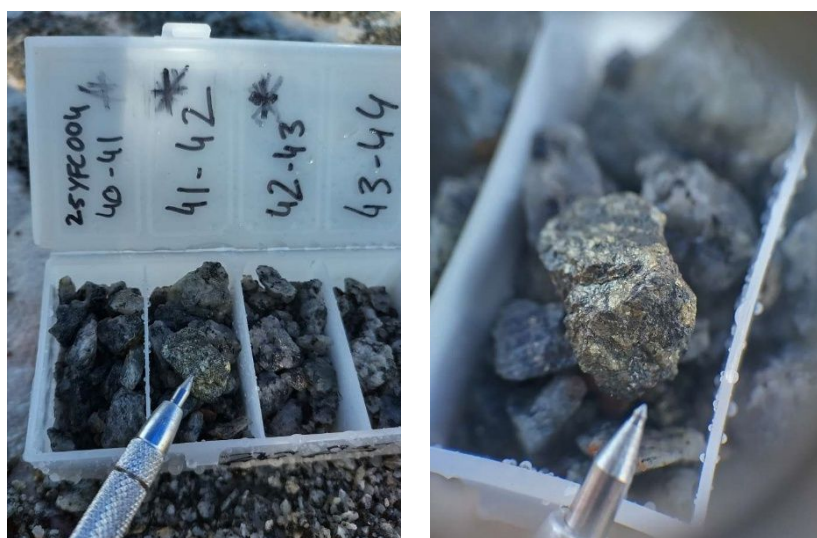


Table 2: Summary of Visual Sulphide Intersections

| Drillhole ID | From (m) | To (m) | Minerals Observed | % Sulphides Observed | Comments |
|--------------|----------|--------|------------------------|----------------------|--|
| YFC002 | 49 | 56 | Chalcopyrite Pyrite | 4-6 | Patchy chalcopyrite within quartz vein material mixed with granodiorite |
| YFC003 | 43 | 45 | Chalcopyrite Pyrite | 8 | Fine grained disseminated chalcopyrite associated with chlorite alteration |
| | 114 | 115 | Cuprite Bornite | 1 | Cuprite/bornite within a zone of alteration |
| YFC004 | 41 | 42 | Chalcopyrite Pyrite | 1 | Patchy chalcopyrite associated with chlorite breccia |

Note: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

All samples collected from drillholes YFC002 and YFC003 were dispatched to Intertek Laboratories and are to be analysed for a full suite of elements, including copper and gold. The Company expects to be in a position to report results from these drill holes in early late January or early February.

Remaining drillhole samples are expected to be dispatched, analysed and reported during the next reporting period (expected to be during February).

YATAGA COPPER PROSPECT

Yataga Copper Project is located within the Georgetown mining district and is part of Emu's Georgetown Project (Figure 3). The Yataga Copper Project has an extensive geological, geochemical and geophysical 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 4).

The Yataga Copper 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 5) 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 3: Georgetown Mining District

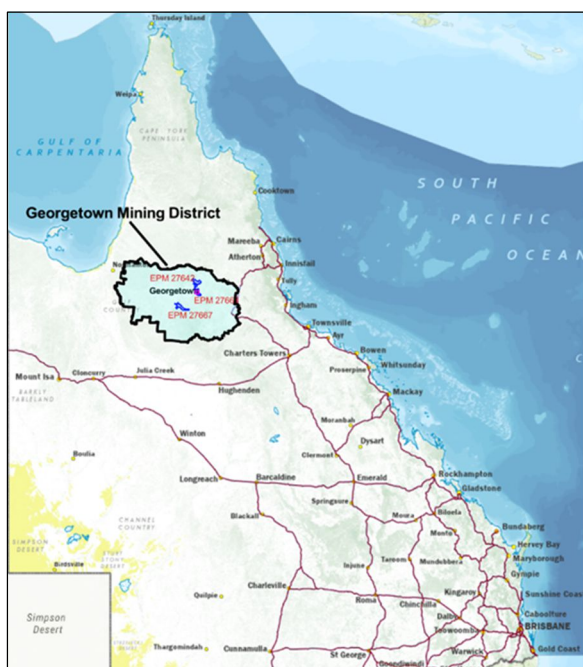


Figure 4: Soil (Termite Mound) Geochemical Sample Grid (with Copper Heat Map) Showing the Main Prospects at Yataga Valley and Fiery Creek Within the Yataga Intrusive Complex

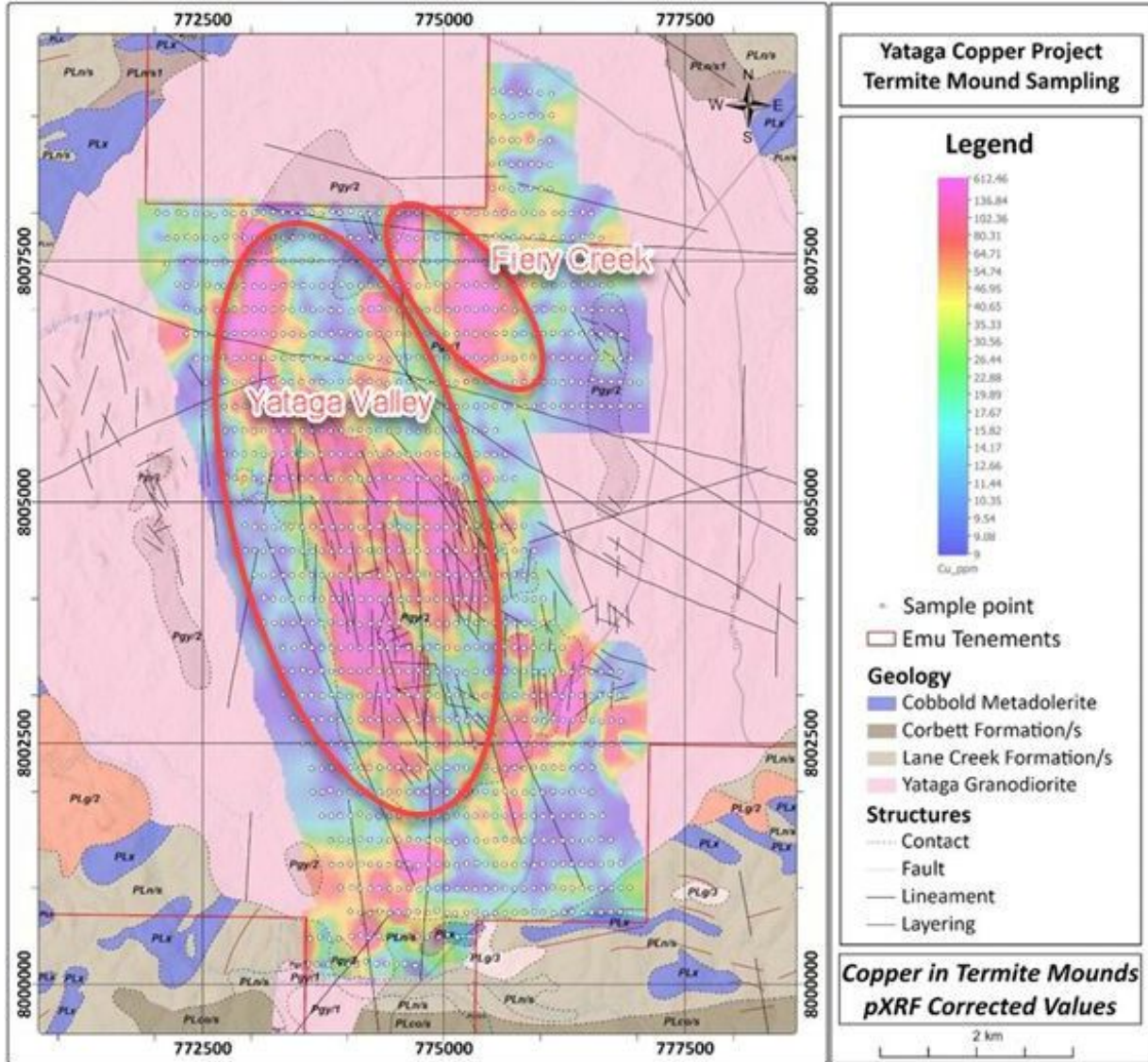
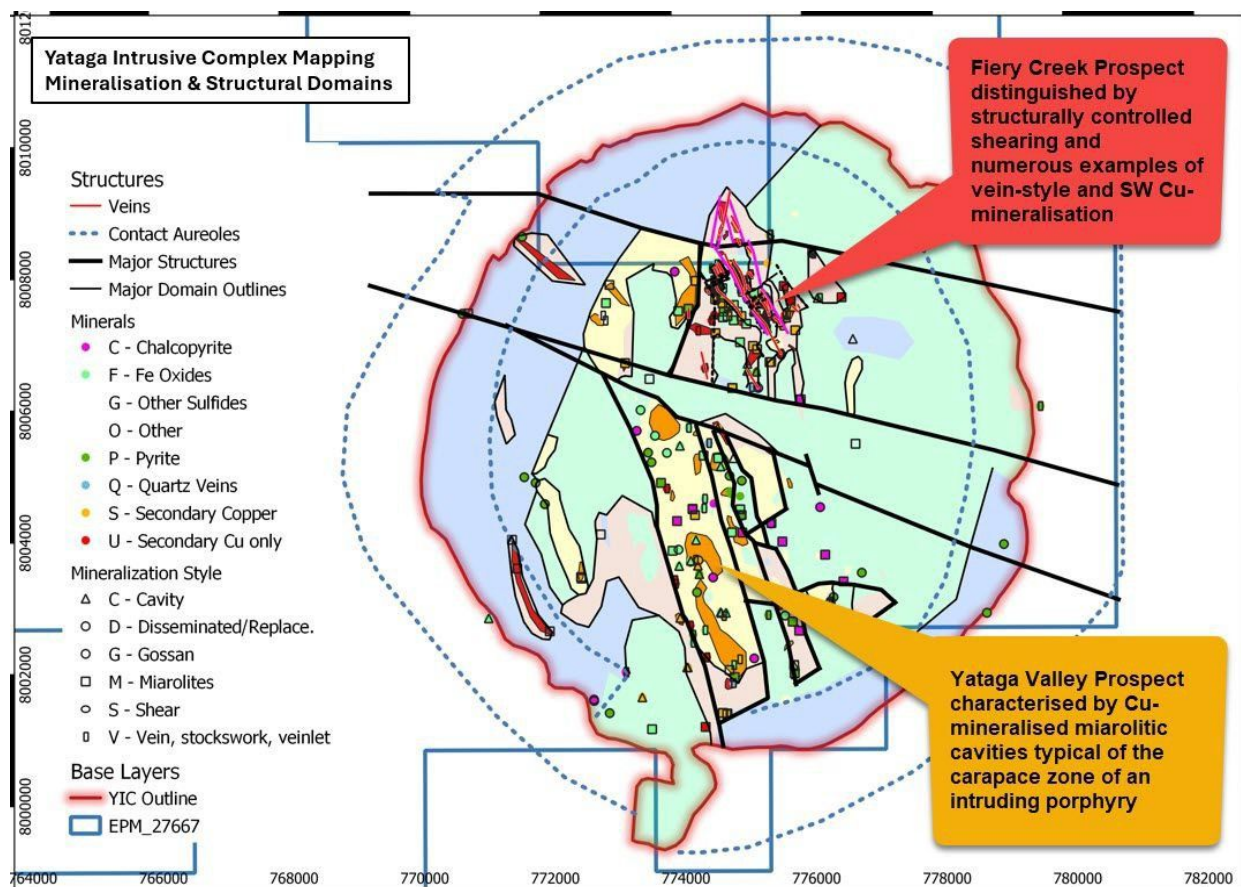


Figure 5: Yataga Project Showing both Fiery Creek and Yataga Valley Prospects



CORPORATE

Following the placement of 39,000,000 fully paid shares for ~\$1.4 million, a maiden drilling programme at the Fiery Creek prospect commenced in November 2025. The Company completed 12 drillholes for 1,978 m of RC drilling. Due to inclement weather, drilling was temporarily halted before Christmas and will re-commence diamond drilling operations to complete the drilling programme as planned.

Emu has previously announced (refer to ASX Announcement dated 24 November 2025) that it initiated an investigation into a number of historical corporate transactions and other actions by EMU from the period between November 2024 to October 2025. That investigation has since been extended to include a review of the Company’s historical compliance with tenement reporting and exploration activity obligations from approximately March 2025. The review will focus on identifying deficiencies and provide recommendations to the Company to improve governance and compliance activities on a forward basis.

The Takeovers Panel received an application from Mr. Oliver Douglas in relation to the affairs of Emu NL (refer to ASX Announcement dated 24 November 2025 – Emu NL 06). The Takeovers Panel

declined to make a declaration of unacceptable circumstances in response to that application (refer to ASX Announcement dated 15 December 2025 – Emu NL 06).

The Takeovers Panel made orders in respect of Emu NL 03 requiring Emu NL and its then former directors Mr. Tim Staermose, Mr. Peter Thomas and Mr. Oliver Douglas to pay a portion of the fair and reasonable costs incurred by the applicant in connection with the Emu NL 03 proceedings (refer to ASX Announcement dated 4 December 2025).

On 20 November 2025, Mr. Adrian Griffin tendered his resignation as CEO of the Company. Mr. Peter Swiridiuk has been acting as interim CEO since that time. The Company expects to make an announcement concerning the appointment of a CEO in the next reporting period.

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.

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 \$409k. Full details of exploration activities during the December 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: \$160k cash. The Company advises that this relates to remuneration for services as directors (including statutory superannuation).

AUTHORISED FOR RELEASE BY THE BOARD

Contact Details:

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e: 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>



Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based upon and fairly represents information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is Interim Managing Director and CEO of Emu NL. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources". Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Table 3: Tenement Schedule (as at 31 December 2025)

| Tenement | Project | Type | Description/ Status |
|--------------------------------|----------------|-------------|---------------------|
| EPM 27667 - Fiery Creek | Georgetown QLD | Exploration | Emu earn-in JV |
| EPM 27664 - Georgetown | Georgetown QLD | Exploration | Emu earn-in JV |
| EPM 27642 - Perpendicular Peak | Georgetown QLD | Exploration | Emu earn-in JV |

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")

31 December 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (409) | (472) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (218) | (427) |
| | (e) administration and corporate costs | (234) | (496) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 13 | 13 |
| 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 | (848) | (1,382) |
| 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 | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 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 |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,404 | 1,995 |
| 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 | (72) | (72) |
| 3.5 | Proceeds from borrowings | - | 200 |
| 3.6 | Repayment of borrowings | - | (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 | 1,332 | 1,923 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,545 | 188 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (848) | (1,382) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | 1,300 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,332 | 1,923 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,029 | 2,029 |

| 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 | 258 | 1,522 |
| 5.2 Call deposits | 1,771 | 23 |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,029 | 1,545 |

| 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 | 160 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

| 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. | | |
| | | |

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (848) |
| 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) | (848) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,029 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,029 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.39 |
| <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

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

Date: **30 January 2026**

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

Notes

- 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.
- 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.
- 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.
- 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

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

[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.