



## STAGE 1 DRILLING AT FIERY CREEK CONFIRMS LARGE-SCALE CU-AG SYSTEM AND REFINES YATAGA VALLEY TARGETS

### HIGHLIGHTS

- Stage 1 drilling at Fiery Creek successfully validates EMU’s geological and structural models, with mineralisation confirmed as steep shear-hosted Cu–Ag system with associated flat-lying intrusive-related zones.
- Drilling identifies multiple steeply-dipping mineralised “branches” linked to a central feeder structure.
- Drilling intercepts include the following, noting that the Fiery Creek targets remain open along strike and at depth:
  - **YFC002** – 13 m @ 0.5% Cu and 9.7 g/t Ag from 49 m, confirming Ag association; including 1 m @ 1.29% Cu and 26.9 g/t Ag from 50 m.
  - **YFC004** – 3 m @ 0.60% Cu and 13.3 g/t Ag from 40 m; including 1 m @ 1.5% Cu and 31.3 g/t Ag from 41 m.
  - **YFC003** – 13 m @ 0.25% Cu and 5.3 g/t Ag from 37 m; including 1 m @ 0.49% Cu and 12.5 g/t Ag from 37 m and 1 m @ 0.65% Cu and 7.3 g/t Ag from 43 m.
  - **YFC001** – 1 m @ 1.02% Cu and 23 g/t Ag from 48 m.
  - **YFC006** – 1 m @ 1.00% Cu and 28 g/t Ag from 40 m.
- Drilling and assay results received to date have refined geological and structural interpretations, with the system now interpreted as a multi-phase porphyry-related intrusive complex rather than simple structurally hosted vein targets.
- The results of the Fiery Creek drilling have significantly enhanced the company’s confidence in targeting for the upcoming 2026 Yataga Valley drilling programme.

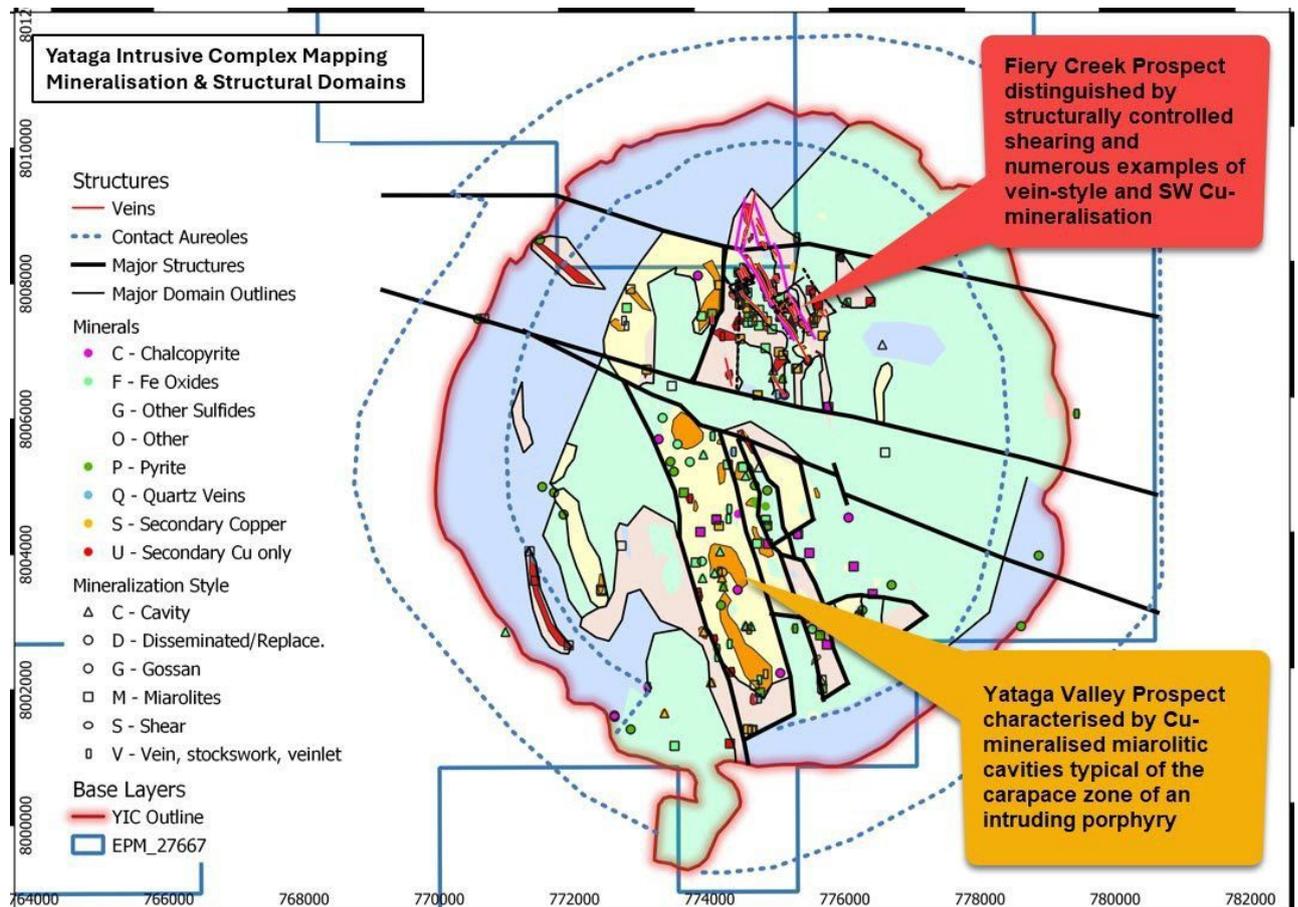
### EXECUTIVE SUMMARY

The Stage 1 drilling programme at Fiery Creek has delivered a strong technical outcome, confirming EMU’s conceptual model of a structurally controlled Cu–Ag mineralised system associated with a fertile intrusive complex (Figure 1).

While grades encountered are variable (see Table 1 and 2), the programme has successfully identified the geometry, controls and potential scale of mineralisation, providing a clear framework for follow-up drilling and materially improving confidence in targeting across the broader Yataga Project.

Importantly, the results confirm that Fiery Creek represents part of a larger, mineralised intrusive system, with direct implications for the higher-priority Yataga Valley targets.

**Figure 1: Yataga intrusive Complex Showing both Fiery Creek and Yataga Valley Prospects**



## DRILLING RESULTS AND GEOLOGICAL INTERPRETATION

Drilling at Fiery Creek confirms the presence of a broad, mineralised structural corridor and supports an emerging hybrid structural–intrusive mineral system model. Key observations include:

- A ~50 m wide, steeply dipping shear zone hosting vein- and shear-controlled Cu–Ag mineralisation (Figures 2 and 3), demonstrating strong structural control on mineralisation continuity and geometry.
- The presence of associated aplite intrusive bodies, including zones with miarolitic cavities, which locally contain visible copper sulphides, indicating a magmatic contribution to the mineralising system.
- Locally enhanced grades where shear-hosted mineralisation intersects or is overprinted by intrusive-related mineralisation (Figures 4 and 5), suggesting a spatial and genetic relationship between deformation and magmatic processes.

Collectively, these results support interpretation of the system as a hybrid structural–intrusive mineral system, where mineralisation is controlled by the interaction of deformation-related fluid pathways and intrusive emplacement, resulting in zones of grade enhancement at structural–intrusive intersections.

**Table 1: Drillhole Intersection Highlights (refer to Appendix A)**

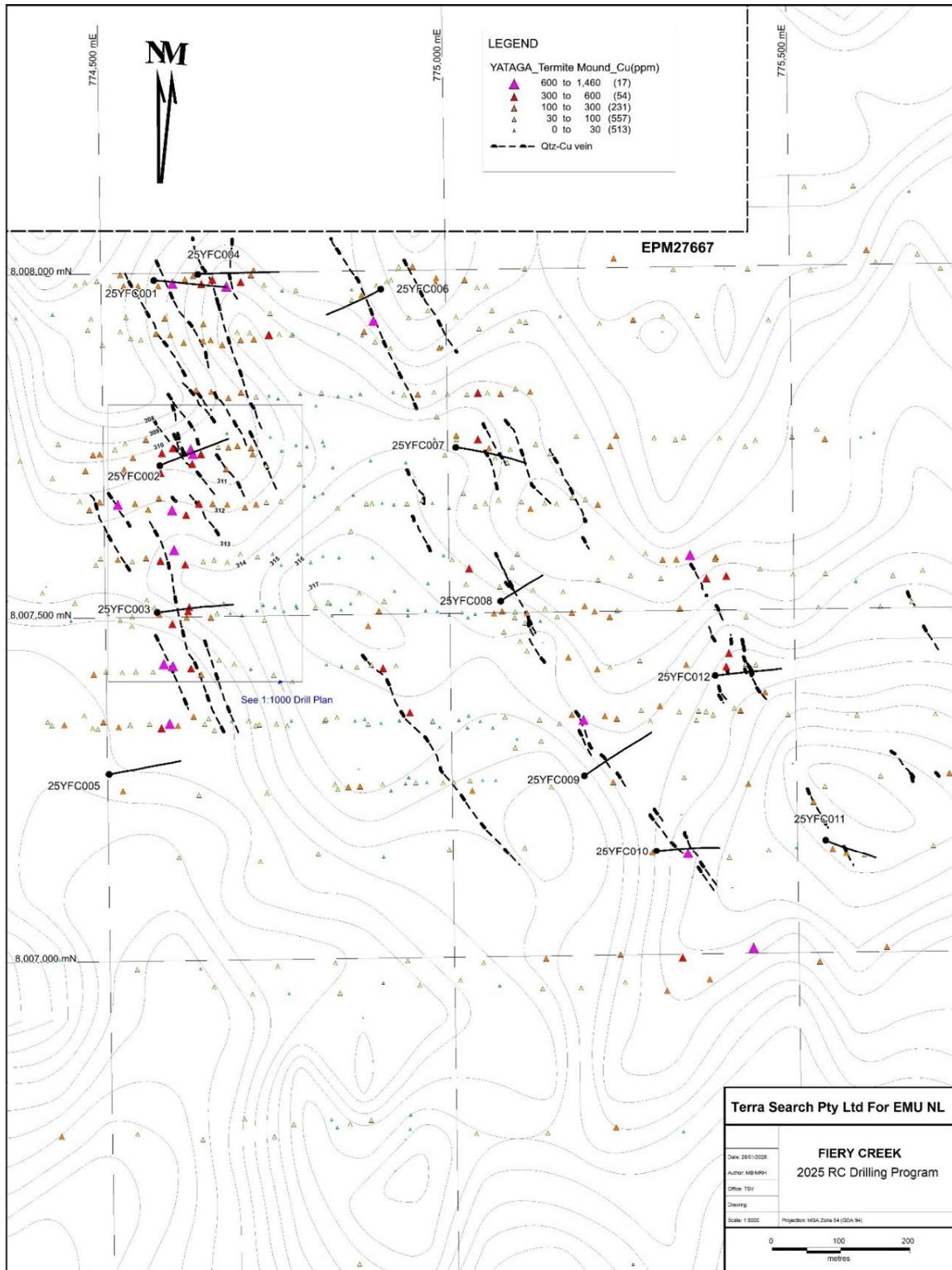
Hole ID	From (m)	To (m)	Significant Intersections (0.1% Cu Cut-Off)
25YFC001	48	49	1m at 1.02% Cu + 23.4g/t Ag from 48m
25YFC002	3	4	1m at 0.16% Cu from 3m
	49	62	13m at 0.49% Cu + 9.7g/t Ag from 49m
	49	55	<b>Incl. 6m at 0.84% Cu + 16.5 g/t Ag from 49m</b>
	50	51	<b>Incl. 1m at 1.29% Cu + 26.9 g/t Ag from 50m</b>
	93	96	3m at 0.12% Cu from 93m
	119	120	1m at 0.20% Cu + 3.0 g/t Ag from 119m
25YFC003	18	20	2m at 0.11% Cu + 4.6 g/t Ag from 18m
	24	26	2m at 0.15% Cu + 4.7 g/t Ag from 24m
	29	30	1m at 0.10% Cu from 29m
	37	50	13m at 0.25% Cu + 5.3 g/t Ag from 37m
	37	38	<b>Incl. 1m at 0.49% Cu + 12.5 g/t Ag + 0.14% Zn from 37m</b>
	43	44	<b>And 1m at 0.65% Cu + 7.3 g/t Ag from 43m</b>
	81	85	4m at 0.22% Cu + 4.3 g/t Ag from 81m
	94	95	1m at 0.11% Cu from 94m
	114	115	1m at 0.17% Cu from 114m
25YFC004	40	43	3m at 0.60% Cu + 13.3g/t Ag from 40m
	41	42	<b>Incl. 1m at 1.5% Cu + 31.3g/t Ag from 41m</b>
	97	98	1m at 0.12% Cu + 2.80g/t Ag from 97m
25YFC006	30	33	3m at 0.27% Cu + 5.35g/t Ag from 30m
	40	41	<b>1m at 1.00% Cu + 27.97g/t Ag from 40m</b>
	64	65	1m at 0.11% Cu + 2.21g/t Ag from 64m
25YFC007	30	31	1m at 0.60% Cu + 9.00g/t Ag from 30m
	85	86	1m at 0.36% Cu + 7.1g/t Ag from 85m
	92	93	1m at 0.19% Cu + 2.90g/t Ag from 92m

Hole ID	From (m)	To (m)	Significant Intersections (0.1% Cu Cut-Off)
25YFC009	65	66	1m at 0.15% Cu + 1.8g/t Ag from 65m
	70	71	1m at 0.15% Cu + 1.6g/t Ag from 70m
	72	73	1m at 0.12% Cu + 1.5g/t Ag from 72m
	80	81	1m at 0.11% Cu + 1.3g.t Ag from 80m
	97	99	2m at 0.13% Cu + 1.3g/t Ag from 97m
	100	102	2m at 0.11% Cu + 1.5g/t Ag from 100m
	115	118	3m at 0.15% Cu + 2.5g/t Ag from 115m
	128	132	4m at 0.12% Cu + 1.9g.t Ag from 128m
	133	135	2m at 0.14% Cu + 1.7g.t Ag from 133m
25YFC010	87	88	1m at 0.10% Cu + 1.6g.t Ag from 87m
	89	93	4m at 0.14% Cu + 2.6g.t Ag from 89m
25YFC012	0	1	1m at 0.15% Cu + 0.7g/t Ag from 0m
	9	10	1m at 0.15% Cu + 1.8g/t Ag from 9m
	100	101	1m at 0.11% Cu + 1.5g/t Ag from 100m

**Table 2: Fiery Creek Drill Collar Table**

Drillhole ID	Drilling Method	Easting	Northing	Dip/Azimuth (Deg)	Depth (m)
25YFC001	RC	774577	8007990	-55°/90°	192
25YFC002	RC	774582	8007720	-50°/64°	192
25YFC003	RC	774575	8007507	-50°/78°	174
25YFC004	RC	774641	8007998	-51°/83°	192
25YFC005	RC	774502	8007273	-52°/83°	174
25YFC006	RC	774906	8007973	-50°/250°	150
25YFC007	RC	775012	8007741	-53°/90°	174
25YFC008	RC	775074	8007517	-50°/50°	114
25YFC009	RC	775192	8007262	-50°/50°	186
25YFC010	RC	775295	8007155	-50°/70°	150
25YFC011	RC	775541	8007164	-50°/100°	130
25YFC012	RC	775384	8007406	-50°/70°	150
25YFD013 Twin 25YFC002	Diamond	774582	8007720	-50°/68°	143.8
25YFD014	Diamond	774570	8007720	-80/75	150.2
				<b>Total</b>	<b>2,272</b>

Figure 2: Location of Drill Sites and Surface Geochemistry<sup>1</sup> at Fiery Creek Prospect



<sup>1</sup> ASX Announcement Dated 11 March 2025 – Yataga Copper Project – Exploration Update

Figure 3: Plan View of 25YFC002 and 25YFC003 Drill Sites and Surface Geochemistry<sup>1</sup>

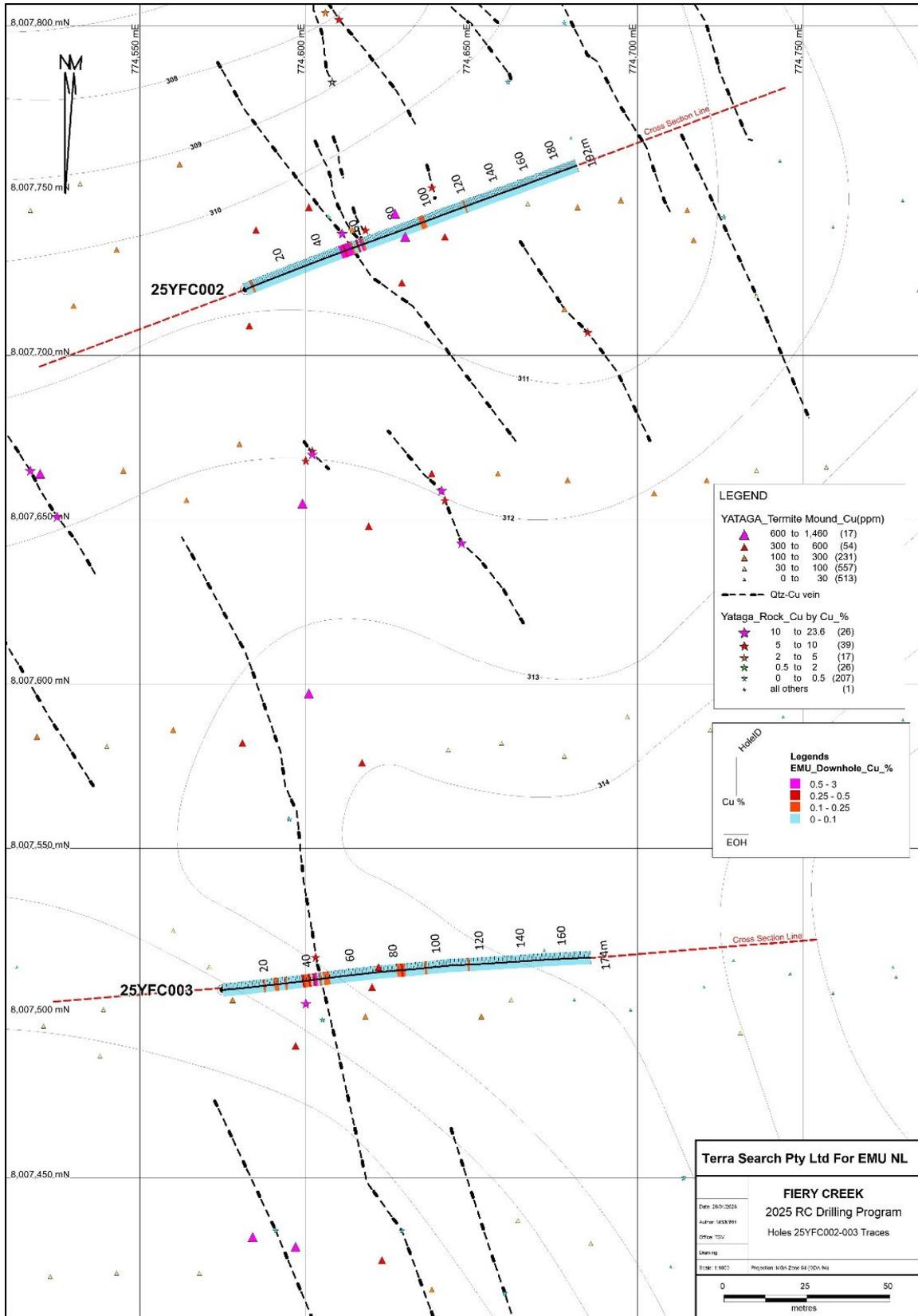




Figure 4: Cross-Section of RC Drillhole 25YFC002

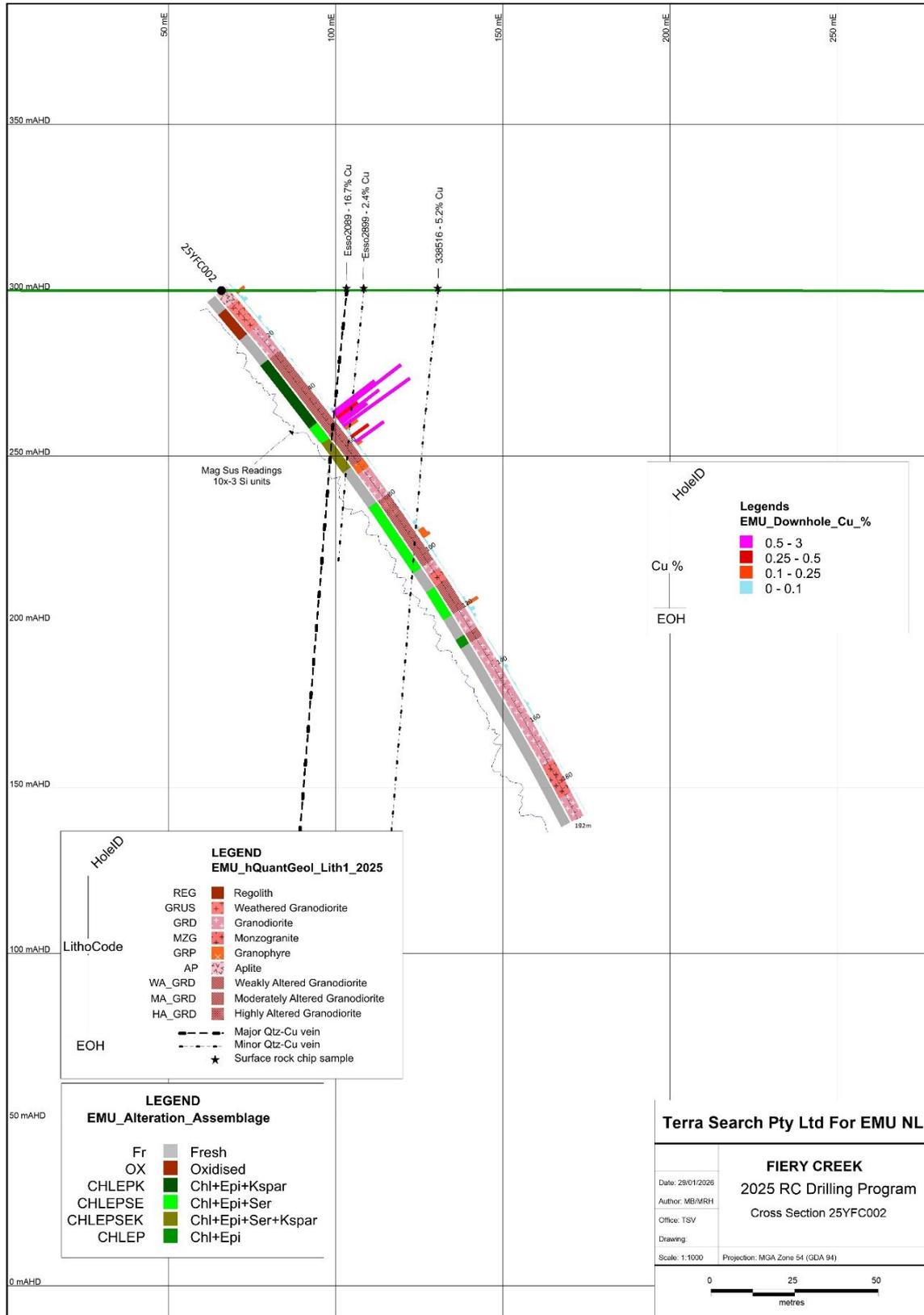
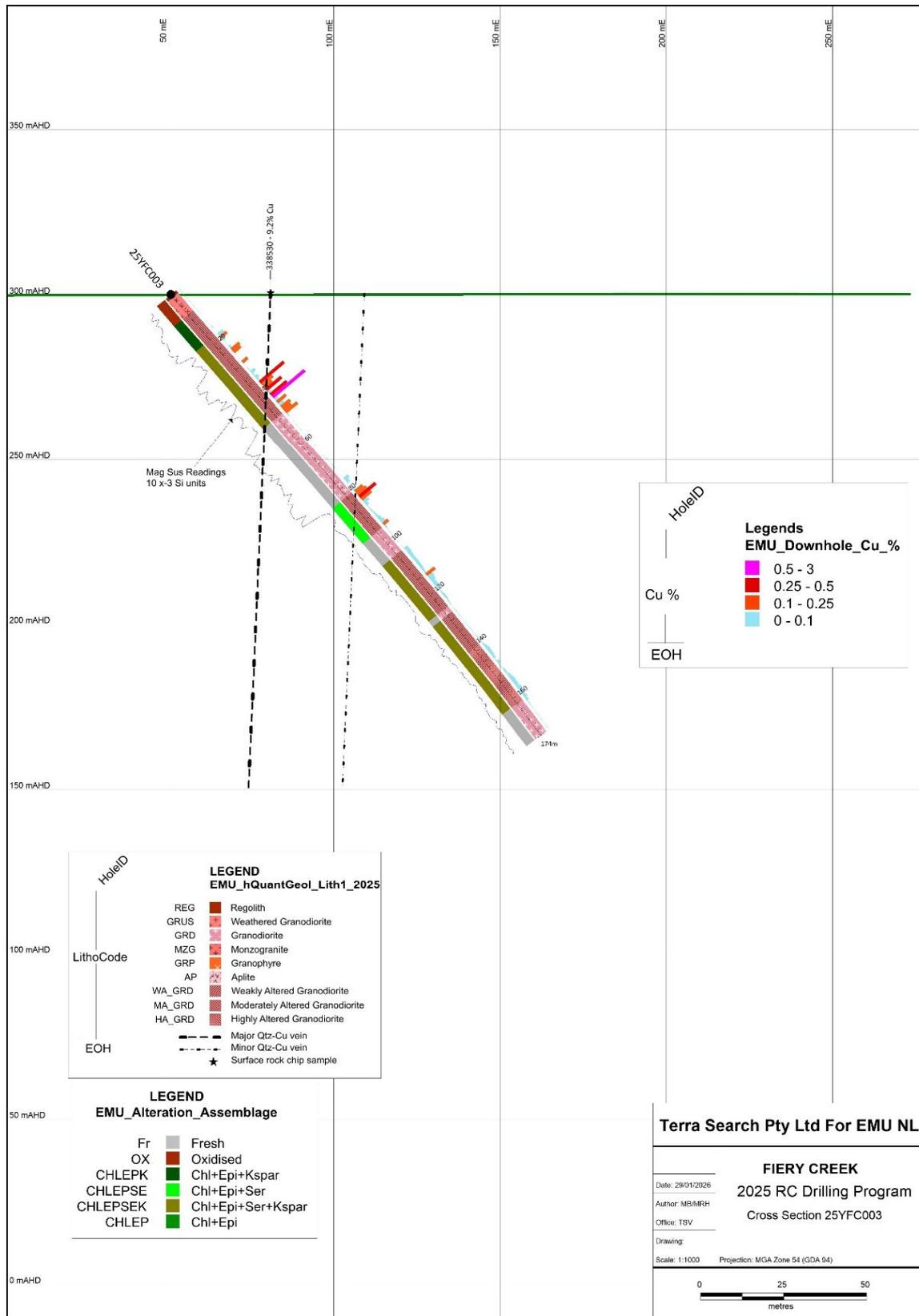


Figure 5: Cross-Section of RC Drillhole 25YFC003



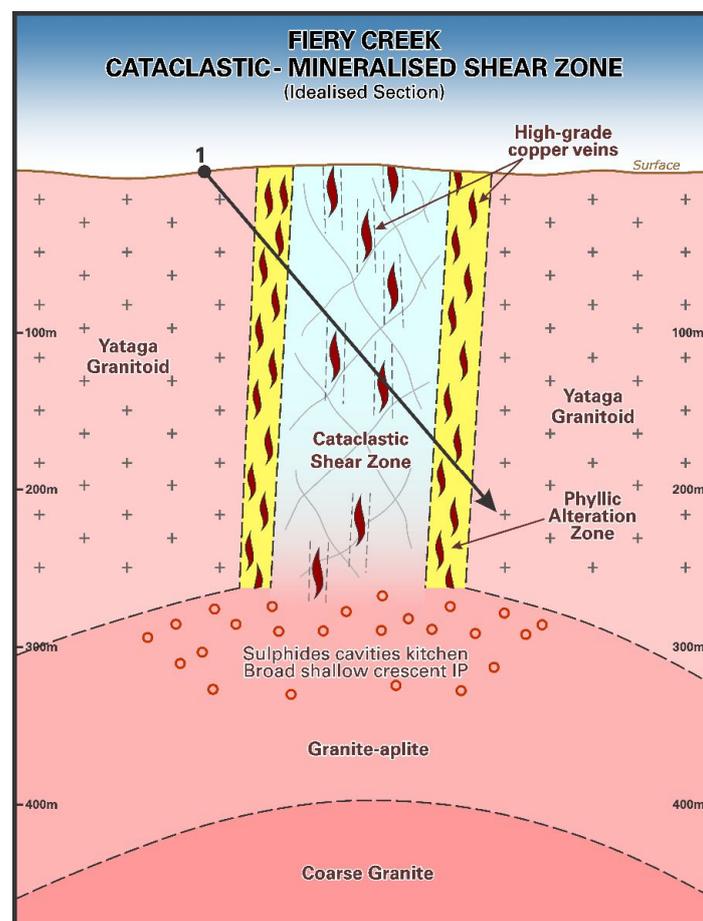
## REVISED GEOLOGICAL MODEL

The geological model for Fiery Creek has been updated based on integrated drilling, mapping and geophysical data. The system is now interpreted to comprise:

- A steeply dipping feeder zone hosting shear-controlled Cu–Ag mineralisation, representing the primary fluid conduit.
- Multiple shallow-dipping mineralised splays or “branches” emanating from the main structure, reflecting lateral dispersion of mineralising fluids.
- Host rocks comprising a granodiorite intrusive complex (Figure 6), providing the principal lithological framework for mineralisation.
- Widespread aplite dykes, sills and intrusive “kitchen” zones, interpreted as late-stage magmatic phases associated with fluid generation and metal transport.

This overall geometry is best described as a “Christmas Tree”-style mineral system, characterised by a steep central feeder with multiple mineralised offshoots. The interpretation is strongly supported by drilling results, surface mapping and coincident geophysical responses.

**Figure 6:** Idealised Geological Cross-Section at Fiery Creek Prospect



## GEOCHEMISTRY AND SYSTEM SIGNATURE

Assay data and geological logging define a Cu–Ag–Bi–Te dominant geochemical signature, consistent with a porphyry-related magmatic–hydrothermal system. Observed metal zonation indicates:

- A higher temperature Cu-dominant core.
- Peripheral polymetallic signatures, including As, Sb, Pb and Zn.

This geochemical signature aligns with broader datasets across the Yataga area, where:

- A large-scale Cu anomaly (>8 km<sup>2</sup>) has been delineated.
- Mineralisation is spatially associated with intrusive phases, structural corridors and aplite dyke swarms.

## SIGNIFICANCE OF STAGE 1 DRILLING RESULTS

The key outcome of the drilling programme is not limited to discrete high-grade intercepts, but rather the definition of a coherent and scalable mineral system:

### 1. Validation of a Large Mineralised System

- Drilling confirms that Fiery Creek is situated within a fertile intrusive complex.
- Mineralisation demonstrates systematic distribution and geological predictability.

### 2. Identification of Controls on Grade

- Elevated grades are consistently associated with a). Structural intersections; and b). Shear-intrusive contacts.

### 3. Vectoring Toward Stronger Targets

- Geological and geochemical data indicate increasing mineralisation potential at depth; and additional potential within adjacent or untested intrusive centres.

## IMPLICATIONS FOR UPCOMING 2026 YATAGA VALLEY EXPLORATION

The Fiery Creek results materially de-risk and enhance the prospectivity of the broader Yataga Valley programme. Key implications include:

- Confirmation of both steep, shear-hosted Cu systems and shallow-dipping intrusive-hosted mineralisation styles.
- Direct correlation between mineralisation and geophysical responses, including IP chargeability anomalies and magnetic lows associated with intrusive centres.

At Yataga Valley, geophysical datasets define a large, coherent chargeability anomaly interpreted to represent sulphide mineralisation. This includes:

- A broad, shallow-dipping “kitchen” zone developed beneath the pluton roof.

- Steep feeder structures along the margins of the system.

This conceptual model is directly consistent with observations at Fiery Creek and provides a robust framework for ongoing exploration and drill targeting across the Yataga Valley project area.

## NEXT STEPS

The immediate focus is on completing outstanding analytical and interpretive work to support the next phase of drilling:

1. Final assay results from two diamond drillholes remain pending and will be incorporated into the evolving geological model.
2. Development of an integrated 3D geological and geophysical model to consolidate drilling, mapping and geophysical datasets into a single predictive framework.
3. Ongoing refinement of drill targeting, including:
  - a. Follow-up drilling at Fiery Creek to test extensions of the identified mineralised system.
  - b. Prioritisation and optimisation of drill targets across the Yataga Valley project area.

## FOCUS OF 2026 YATAGA VALLEY DRILLING PROGRAMME

Exploration activities in 2026 will transition toward systematic testing of higher-order targets at Yataga Valley, informed by the Fiery Creek results. The programme will focus on:

- Intrusive centres interpreted to represent potential mineralisation “source” zones.
- Chargeability anomalies identified from geophysical surveys, interpreted as sulphide-rich domains.
- Structural intersections considered prospective for fluid focusing and grade enhancement.

## CONCLUSION

Fiery Creek has advanced from a surface anomaly to a well-defined and interpreted mineral system. The programme has:

- Established the geometry and controls of mineralisation.
- Identified clear vectors toward higher-value target zones.
- Increased confidence in the planned Yataga Valley drilling programme.

These outcomes provide a strong foundation for a more targeted and potentially higher-impact drilling campaign at Yataga Valley in 2026.

## MANAGING DIRECTOR AND CEO - DOUG GREWAR COMMENTS:

*“The Fiery Creek drilling programme has delivered a clear understanding of the geological system and the controls on mineralisation. Early drilling has returned variable grades with the work indicating a potentially large Cu–Ag system. Importantly, these results materially upgrade our confidence in the Yataga Valley targets, where co incident geophysics and geochemistry indicate the possibility of a significantly larger mineralised system.”*

## AUTHORISED FOR RELEASE BY THE BOARD

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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

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### **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 a Non-Executive Director 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.*



## APPENDIX A - JORC TABLE 1

### Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>- <b>Reverse Circulation Percussion (RCP)</b> drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags. A representative sample of 3kg to 4g was collected from the 1m bulk sample, via a splitter attached to the cyclone at the rig. A Through the Bit, Face Sampling Hammer was utilised by the RCP rig.</li> <li>- A subsample of each 1m sample was passed through a 1mm sieve and 100g or so of fines was placed in a Kraft envelope and retained as a representative 1m sample for screening for base metals and major elements by off-site PXRF analysis in an independent facility at Terra Search in Townsville.</li> <li>- The samples submitted for analysis were nominally 3kg in weight. At the start of the drilling program at Yataga, all of the samples for drillholes YFCC002 and YFC003 were submitted to Intertek Laboratories for analysis, without PXRF screening.</li> <li>- Subsequent analyses of samples from Yataga involved PXRF analysis of each of the representative 1m sub-samples and then sub-divided into: (1) samples with elevated copper (generally greater than 200ppm Cu or so) which were retained as 1m samples, and (2) samples with low Cu, which were composited as 4 x 1m samples by means of a Jones splitter with the order of 4 x 3kg samples being composited to 1 x 3kg sample representing the 4m sample interval. For each drillhole measured with PXRF, five OREAS standards were measured at the beginning and end of each reading run per drillhole.</li> <li>- EMU deployed their own internal Certified Reference Materials every 30m and Blanks at the beginning of each drillhole. Intertek Laboratories used six certified reference materials, control blanks and re-check samples for each drillhole.</li> <li>- Industry standard sampling and logging techniques have been used for these samples by a suitably qualified geologist. Sieved subsample of the 25kg split was used for the geological logs. Each meter was sieved and rock chips collected in chip trays, each containing 20 metres of chips.</li> </ul>



Criteria	Explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></li> </ul>	<ul style="list-style-type: none"> <li>- Drilling was undertaken using a Reverse Circulation Percussion (RCP) drill rig. A face sampling hammer of approximately 5½ inch diameter was used.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Sample recovery was visually assessed by bulk sample weight and volume and was consistent and high.</li> <li>- Sample recovery was maximised by the use of face sampling hammers and by maintaining air pressure within the hole, minimising water ingress into the hole.</li> <li>- No relationship between sample recovery and grade is known at this stage.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>- All intervals were geologically logged to a level that could be used to support a mineral resource, however at this early stage of exploration, it is unknown if with additional drilling a Mineral Resource could be estimated.</li> <li>- Logging is qualitative in nature from RCP chips every 1 metre.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>- A 1m bulk sample (~25kg) was collected in plastic bags direct from the cyclone at the rig side. A representative sample of 3kg to 4g was collected from the 1m bulk sample, via a cone splitter attached to the cyclone.</li> <li>- A subsample of each 1m sample was passed through a 1mm sieve and 100g or so of fines was placed in a Kraft envelope and retained as a representative 1m sample for screening for base metals and major elements by off-site PXRF analysis in an independent facility at Terra Search in Townsville. All samples for drillholes YFCC002 and YFC003 were submitted to Intertek Laboratories for analysis, without PXRF screening.</li> </ul>



Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Subsequent analyses of samples from Yataga involved PXRF analysis of each of the representative 1m sub samples and then sub-divided into: (1) samples with elevated copper (generally greater than 200ppm Cu or so) which were retained as 1m samples, and (2) samples with low Cu, which were composited as 4 x 1m samples by means of a Jones splitter with the order of 4 x 3kg samples being composited to 1 x 3kg sample representing the 4m sample interval.</li> <li>- The sampling and sub-sampling techniques are considered appropriate.</li> <li>- Sample sizes are appropriate for the style of mineralisation being sought.</li> </ul>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Preparation of rock chip samples involves crushing splitting and grinding at Intertek/Genalysis lab, Townsville. The total amount of economic metals and pathfinder elements tied up in sulphides and oxides such as U, Th, Cu, Pb, Zn, Ag, As, Mo, Bi, S is captured by the 4-acid digest method ICP finish. Mass spectrometry (MS) ensures low level detection and REE are also captured for drillhole samples YFC002 and 003 only. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total digestion techniques. Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4-acid digest Total method.</li> <li>- PXRF analysis has been utilized to provide multi-element data for the prospect in order to quantitatively screen the drill samples. After PXRF analysis those zones with elevated Cu are submitted for 1m analysis. Those with only background copper are composited as 4m samples. 1mm fines from sub sampling percussion drill sample are considered appropriate and representative samples to provide preliminary chemical analysis to guide exploration targeting.</li> <li>- PXRF Analysis is carried out in a controlled environment in air-conditioned Terra Search offices in Townsville. The instrument used is Terra Search’s portable Niton XRF analyser (Niton ‘trugeo’ analytical mode) analysing for a suite of 40 major and minor elements. The PXRF equipment is set up on a bench and the sub-sample (loose powder in a thin clear plastic freezer bag) is placed in a lead-lined stand. An internal detector auto-calibrates the portable machine, and Terra Search standard practice is to instigate recalibration of the equipment every 2 to 3 hours.</li> <li>- PXRF Readings are undertaken for 60 seconds on a circular area of approximately 1cm diameter. High results for copper are duplicated after re-mixing the sample</li> <li>- PXRF measures total concentration of particular elements in the sample. Reading of the X-Ray spectra is affected by interferences between different elements. The matrix of the sample e.g., iron content has to be taken into account when interpreting the spectra. The reliability and accuracy of the PXRF results are checked regularly by reference to known standards. There are some known interferences relevant to</li> </ul>



Criteria	Explanation	Commentary
		<p>particular elements E.g., W &amp; Au; Th &amp; Bi, Fe &amp; Co. Awareness of these interferences is taken into account when reviewing PXRf results. No PXRf are reported in this announcement as they were used as a guide for compositing. All relevant independent laboratory assay results have been reported.</p> <ul style="list-style-type: none"> <li>- QAQC samples are monitored on a batch-by-batch basis, Terra Search has well-established sampling protocols including the insertion of blanks (both coarse &amp; pulped), certified reference material (CRM standards). Terra Search quality control included determinations on certified OREAS samples interspersed at regular intervals through the sample suite of the commercial laboratory batch.</li> <li>- Assay quality was monitored using pulp blanks, as well as certified reference materials (CRMs) at a range of copper &amp; gold grades. Pulp blank results indicated no material contamination of samples from sample preparation or during the analytical process. CRM results were within 3 standard deviations of certified values. No material systematic bias nor other accuracy related issues were identified.</li> <li>- With the Intertek Lab batches Standards are checked on receipt of results. Results that have been returned to date are found to be within acceptable tolerances. Laboratory assay results for these quality control samples are within 5% of accepted values. Besides the independent Certified reference OREAS materials that Emu NL has independently inserted into the sample batches every 30m, Intertek Laboratories has also used a number of internal lab standards and check assays.</li> <li>- The selected assay methods are appropriate for the mineralisation encountered.</li> <li>- Geophysical tools used (magnetic susceptibility meter, handheld XRF) are calibrated prior to use on site.</li> <li>- Only the assay results from Independent Intertek Laboratories have been quoted in this announcement using Fire Assay 50g for Au and 4-acid digest method ICP finish for all other elements.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data</i></li> </ul>	<ul style="list-style-type: none"> <li>- Significant intersections reported in this release have been made by a senior geologist and have been verified by an alternative company geologist/director.</li> <li>- For all RC drillholes, geological logs and sampling have been recorded on paper and then entered into the Company's digital system. The data entry has been validated by at least two company geologists.</li> <li>- No assay adjustments have been made.</li> </ul>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine</i></li> </ul>	<ul style="list-style-type: none"> <li>- Hand-held GPS was used to site the holes with an accuracy of +/- 5m. Downhole surveys have been collected on 5m intervals using a Reflex multi-shot gyro tool.</li> <li>- The geodetic grid system used was UTM MGA94, Zone 54.</li> </ul>

Criteria	Explanation	Commentary
	<p><i>workings and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Topographic control is based on 0.1m Airborne Lidar surveys.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Drilling is currently wide spaced and is not close enough to support a Mineral Resource estimate.</li> <li>- Some samples where no visual sulphide mineralisation was logged.</li> <li>- No compositing of samples from drillholes YFC002 and YFC003 has been undertaken. Samples from all other drillholes will be analysed with and XRF to assist in determining which are to be composited. Any anomalous assay results from composite samples will be re-assayed for each metre of sample.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Drilling has been designed to intersect perpendicular to the geochemical copper and geophysical IP Chargeability anomalies.</li> <li>- The relationship between downhole intervals and true widths is unknown at this stage.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>- Samples were collected on site by contractors employed by Terra Search Pty Ltd and delivered directly to Intertek Laboratories for analysis, via Terra Search in Townsville, Qld.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>- No audits or reviews of the sampling techniques have been undertaken.</li> </ul>

## Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The tenure hosting the Fiery Creek Project EPM27667 (Fiery Creek) is owned 83% by EMU NL and 17% by Rugby Resources Ltd. All work reported in this ASX Announcement were completed within this tenement.</li> <li>Three other EPM's are EPM27664 (Georgetown) and EPM27642 (Perpendicular Peak), are both owned 83% by EMU and 17% by Rugby Resources Ltd.</li> <li>The tenements are all in good standing</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical prospecting, sampling and drilling activities have been undertaken in different areas within the project tenements intermittently by multiple third parties over a period of at least 50 years.</li> <li>Historic RC drilling at Camp Oven and Turtle Creek was undertaken by Georgetown Mining Pty Ltd. Historic RC drilling at Munitions Creek was undertaken by Diatreme Resources Ltd.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Intrusive related vein system Au mineralisation and Cu-Mo Porphyry-style mineralisation.</li> </ul>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does</p>	<ul style="list-style-type: none"> <li>Full collar information and summary mineralisation are provided in Text of this report.</li> <li>All drillhole information are provided in relevant Tables and Diagrams within the text of this release.</li> </ul>



Criteria	Explanation	Commentary
	<i>not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated</i>	<ul style="list-style-type: none"> <li>- No assay aggregation has been undertaken.</li> <li>- No weighting averaging techniques have been used.</li> <li>- Cut-off grades are reported in the relevant tables within the text of this release.</li> <li>- No metal equivalent values are reported.</li> </ul>
Relationship between mineralisation widths and intercept length	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> <li>- Drilling has been designed to intersect geochemical and geophysical anomalies perpendicular to the anomaly.</li> <li>- The relationship between downhole intervals and true widths is unknown at this stage.</li> </ul>
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> <li>- Appropriate maps, sections and tabulations of drillhole are included in the report.</li> </ul>
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and</i>	<ul style="list-style-type: none"> <li>- Comprehensive results of all drilling assay results from all RC drillholes have been reported.</li> </ul>

Criteria	Explanation	Commentary
	<i>high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- All relevant exploration data is incorporated into the diagrams in the body of this report.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> <li>- Assay results from two diamond drillholes are expected in April.</li> <li>- Assessment of the geochemical and geophysical anomalies are ongoing.</li> <li>- This first phase of RC drilling at Fiery Creek successfully validates the geological and structural model with steep shear-hosted Cu-Ag mineralisation associated with flat-lying intrusive-related zones.</li> <li>- Results significantly enhance targeting confidence for the 2026 Yataga Valley drill programme currently being planned.</li> <li>- All relevant diagrams are included in the text of this release.</li> </ul>



APPENDIX B: Table of Drillhole Assays (cut-off 1000ppm unless highlighted)

Hole_ID	Sample_ID	From (m)	To (m)	Interval (m)	Ag-ppm	As-ppm	Bi-ppm	Cu-ppm	Pb-ppm	Sb-ppm	Te-ppm	Zn-ppm
25YFC001	5424029	48	49	1.00	23.4	55	185	10244	274	0	0	372
25YFC002	5425205	3	4	1.00	2.47	12.3	2.9	1586.4	20.9	0.42	0	111
25YFC002	5425253	49	50	1.00	15.35	56.4	0.46	8129.4	5.6	1.82	0	300
25YFC002	5425254	50	51	1.00	26.93	90.5	1.5	12865.9	6.6	2.73	0	475
25YFC002	5425255	51	52	1.00	8	25	0.86	4028	17.4	1.42	0	299
25YFC002	5425256	52	53	1.00	15.07	41.1	1.41	7817.3	23.8	2.26	0	500
25YFC002	5425257	53	54	1.00	8.31	16	0.4	5065.4	20	1.07	0	260
25YFC002	5425258	54	55	1.00	25.04	31.1	1.16	12705.5	17	1.81	0	516
25YFC002	5425259	55	56	1.00	4.84	8.9	0.31	2353.2	24.3	0.8	0	167
25YFC002	5425260	56	57	1.00	0.34	7	0.16	189	16.6	0.76	0	48
25YFC002	5425261	57	58	1.00	0.72	6.3	0.26	394.3	15.6	0.8	0	79
25YFC002	5425262	58	59	1.00	6.85	17.7	0.27	3335.3	19	1.07	0	138
25YFC002	5425263	59	60	1.00	0.58	3.7	0.12	369	18.1	0.47	0	57
25YFC002	5425264	60	61	1.00	11.93	29.1	0.44	5518.4	21.1	1.46	0	193
25YFC002	5425265	61	62	1.00	2.22	7.6	0.19	1061.2	20.7	0.58	0	96
25YFC002	5425298	93	94	1.00	1.78	2.9	0.27	1000.6	29.1	0.38	0	147
25YFC002	5425299	94	95	1.00	2.11	5.5	0.24	1032.6	29.1	0.51	0	158
25YFC002	5425300	94	95	1.00	2.31	4.8	0.25	1086.7	29.2	0.44	0	175
25YFC002	5425302	95	96	1.00	2.29	3.1	0.21	1349.1	18.9	0.4	0	158
25YFC002	5425327	119	120	1.00	3.01	7.2	0.22	2041.7	12.2	0.59	0	141
25YFC003	5425426	18	19	1.00	3.98	2.5	17.59	974.9	108.6	0.66	0	150
25YFC003	5425427	19	20	1.00	5.16	4.2	8.55	1240.8	226.4	0.54	0	545
25YFC003	5425433	24	25	1.00	5.34	8.3	8.31	1642.2	103.5	1.53	0	623
25YFC003	5425434	25	26	1.00	4.14	4.5	3.77	1433.7	54.4	1.15	0	267
25YFC003	5425438	29	30	1.00	2.44	2.3	2.59	1024.1	33.8	0.41	0	135
25YFC003	5425446	37	38	1.00	12.51	3.8	2.47	4880.3	79.8	0.96	0.4	1416
25YFC003	5425447	38	39	1.00	5.66	5.9	1.78	2153.7	46.2	0.92	0.3	704
25YFC003	5425448	39	40	1.00	2.72	1.6	0.53	1604.8	13.2	0.46	0	147
25YFC003	5425449	40	41	1.00	11.49	7.9	15.22	3066.4	169.7	0.8	0.2	1080



Hole_ID	Sample_ID	From (m)	To (m)	Interval (m)	Ag-ppm	As-ppm	Bi-ppm	Cu-ppm	Pb-ppm	Sb-ppm	Te-ppm	Zn-ppm
25YFC003	5425450	41	42	1.00	1.08	1	2.45	469.2	19.1	0.28	0	129
25YFC003	5425451	42	43	1.00	6.96	3.8	3.52	3286.4	53.9	0.58	0.5	351
25YFC003	5425452	43	44	1.00	7.3	2	8.91	6494.5	41.3	0.43	0.6	366
25YFC003	5425454	44	45	1.00	3.22	1.5	2.56	1125.6	107.9	0.84	0	775
25YFC003	5425455	45	46	1.00	4.74	2.1	9.17	1810.9	62.5	0.32	0.2	246
25YFC003	5425456	46	47	1.00	2.44	1.3	2.61	904.7	89.6	0.52	0	662
25YFC003	5425457	47	48	1.00	4.22	1.9	11.67	1754.6	98.6	0.51	0.3	224
25YFC003	5425458	48	49	1.00	3.38	5.8	6.26	1477.7	75.5	0.73	0	292
25YFC003	5425459	49	50	1.00	3.3	4.2	9.97	2352.4	15.8	0.41	0.2	141
25YFC003	5425492	81	82	1.00	3.23	2.9	2.02	1537.9	57.8	0.87	0	1130
25YFC003	5425493	82	83	1.00	3.43	1.7	0.67	1844.8	25.2	2.86	0	466
25YFC003	5425494	83	84	1.00	6.61	1.9	0.62	3297.8	30.2	0.47	0	366
25YFC003	5425495	84	85	1.00	3.77	2.4	0.55	1973.6	19.3	0.54	0	174
25YFC003	5425496	85	86	1.00	1.77	1.5	0.15	956.7	23.2	0.26	0	121
25YFC003	5425507	94	95	1.00	1.75	1.2	0.15	1055.5	13.3	0.25	0	205
25YFC003	5425528	114	115	1.00	1.58	1.5	0.39	1693.1	21.5	0.51	0	200
25YFC003	5425529	115	116	1.00	0.72	1	0.19	977.3	11	0.14	0	93
25YFC004	5424108	40	41	1.00	5.3	0	96	1873	83	0	0	129
25YFC004	5424109	41	42	1.00	31.3	96	10	14753	149	6	0	642
25YFC004	5424110	42	43	1.00	3.4	14	7	1367	55	0	0	121
25YFC004	5424142	97	98	1.00	2.8	72	0	1227	79	0	0	192
25YFC006	5424307	30	31	1.00	9.02	47.7	3.39	4097.7	17.1	3.93	1.2	165
25YFC006	5424308	31	32	1.00	4.29	31.1	0.78	2502.9	14.7	2.63	0	116
25YFC006	5424309	32	33	1.00	2.74	17.8	0.71	1484.2	19.1	2	0	84
25YFC006	5424314	40	41	1.00	27.97	76.9	0.59	10091.1	13.6	2.69	0	257
25YFC006	5424329	64	65	1.00	2.21	7.5	0.28	1123.3	9.8	1.2	0	79
25YFC007	5424379	30	31	1.00	9	11	0	5954	21	0	0	325
25YFC007	5424403	85	86	1.00	7.1	0	0	3620	9	0	0	222
25YFC007	5424410	92	93	1.00	2.9	0	0	1888	13	0	0	110
25YFC009	5424563	65	66	1.00	1.8	0	0	1536	13	0	0	114



Hole_ID	Sample_ID	From (m)	To (m)	Interval (m)	Ag-ppm	As-ppm	Bi-ppm	Cu-ppm	Pb-ppm	Sb-ppm	Te-ppm	Zn-ppm
25YFC009	5424568	70	71	1.00	1.6	0	0	1515	14	0	0	104
25YFC009	5424571	72	73	1.00	1.5	0	0	1196	9	0	0	90
25YFC009	5424577	80	81	1.00	1.3	0	0	1070	9	0	0	94
25YFC009	5424588	97	98	1.00	1.1	0	0	1261	8	0	0	78
25YFC009	5424589	98	99	1.00	1.4	0	0	1226	9	0	0	78
25YFC009	5424591	100	101	1.00	1.5	0	0	987	21	0	0	108
25YFC009	5424592	101	102	1.00	1.4	0	0	1230	9	0	0	75
25YFC009	5424601	115	116	1.00	2.1	0	0	1318	9	0	0	79
25YFC009	5424602	116	117	1.00	3.1	0	0	1685	13	0	0	93
25YFC009	5424603	117	118	1.00	2.3	0	0	1504	21	0	0	104
25YFC009	5424612	128	129	1.00	1.7	0	0	1087	10	0	0	79
25YFC009	5424613	129	130	1.00	2.1	0	0	1287	9	0	0	81
25YFC009	5424614	130	131	1.00	1.9	0	0	1350	11	0	0	85
25YFC009	5424615	131	132	1.00	1.6	0	0	1211	11	0	0	71
25YFC009	5424617	133	134	1.00	1.4	0	0	1067	10	0	0	69
25YFC009	5424618	134	135	1.00	1.9	0	0	1629	10	0	0	79
25YFC010	5424695	87	88	1.00	1.6	0	0	1008	13	0	0	90
25YFC010	5424697	89	90	1.00	3.8	0	0	1131	48	0	0	103
25YFC010	5424698	90	91	1.00	2.8	0	0	1743	20	0	0	111
25YFC010	5424699	91	92	1.00	2.3	0	0	1723	11	0	0	105
25YFC010	5424700	92	93	1.00	1.4	0	0	953	11	0	0	78
25YFC012	5424801	0	1	1.00	0.7	0	49	1530	39	7	0	66
25YFC012	5424811	9	10	1.00	1.8	12	0	1522	16	0	0	94
25YFC012	5424868	100	101	1.00	1.5	0	0	1130	9	0	0	65