



25 March 2026

NON-RENOUNCEABLE RIGHTS ISSUE OFFER – YATAGA VALLEY DRILL PROGRAMME

Dear Shareholder,

EMU NL (“**EMU**” or “**the Company**”) is pleased to invite you to participate in a Non-Renounceable Rights Issue (**NRRI**) to fund a significant and defining drill programme at the Yataga Valley Copper Project in North Queensland.

The offer (**Offer**) comprises a pro rata non-renounceable entitlement issue of approximately 146,610,377 fully paid, ordinary shares in the capital of Company to Eligible Shareholders on the basis of one (1) new FPO Share for every two (2) Shares held as at 5.00pm (WST) on Monday 30 March 2026 (the **Record Date**) (**FPO Shares**), together with one (1) free attaching option for every one (1) FPO Share applied for, with these options being exercisable at \$0.03 each on or before 31 January 2027 (**New Options**), to raise approximately \$3,665,259 (before costs and assuming no other Shares are issued before the Record Date)

This raise marks a key step for the Company as we move from confirming a large mineralised system to drilling what we believe is its core.

Why This Raise Matters

Over the past 24 months, EMU has systematically advanced the Yataga Copper Project through integrated geological mapping, geochemistry, geophysics and an exploratory drilling programme. That work has now progressed beyond concept, with a coherent and predictive understanding of the mineral system emerging.

The maiden drilling programme at Fiery Creek has been central to this progress. While grades were variable, the programme successfully confirmed a broad copper–silver system associated with a fertile intrusive complex. Mineralisation is hosted within a wide structural corridor, comprising both steep feeder zones and shallow intrusive-related mineralisation.

Intercepts including 13 metres at 0.5% copper and 9.7 g/t silver, and 3 metres at 0.60% copper and 13.3 g/t silver, together with multiple higher-grade intervals exceeding 1% copper, demonstrate that the system is mineralised and capable of delivering potential economic grade.

More importantly, the work has established that mineralisation is controlled by the interaction of structure and intrusive activity, with grade enhancement occurring at these intersections. The system is now interpreted as a hybrid structural–intrusive copper system, which is critical when assessing scale potential.

In practical terms, EMU now has confidence not just in the presence of mineralisation, but in its ability to systematically target it.

The Strategic Pivot to Yataga Valley

While Fiery Creek has validated the system, its greater value lies in identifying where the centre of that system is likely to be located.



Integration of drilling results with broader datasets consistently points to the Yataga Valley as the core of the mineralised intrusive complex. The Valley is interpreted to represent the granite–aplite centre of the system, where copper mineralisation was generated and redistributed along major structures.

This is supported by strong and coherent copper geochemistry, well-defined IP chargeability responses and demagnetised zones associated with intrusive bodies and alteration. These features align spatially and structurally in a manner typical of large intrusive-related copper systems.

Much of the Yataga Valley area is covered by colluvial material, meaning surface geochemistry is likely understating the scale of mineralisation at depth. As a result, the most prospective part of the system remains largely untested.

The Upcoming Drill Programme

Funds raised will be directed toward a focused reverse circulation and diamond drilling programme at Yataga Valley to directly test the core of the system.

The programme is designed to drill beneath coherent copper anomalies, intersect geophysical chargeability zones interpreted as sulphide mineralisation, and validate the geological and structural framework of the intrusive core. It is also expected to deliver high-quality geological data to refine the model and guide follow-up drilling.

Drill targets have been generated, and a contractor has been engaged, with appropriate rigs and support equipment secured for an estimated 10,000 metre programme.

This will be the first meaningful test of the heart of the Yataga Intrusive Complex.

Why Now

EMU is now positioned to execute. The mineral system has been confirmed, geological controls are understood, targets are defined, and drilling is ready to commence following the current wet season.

This is the point at which value may be best likely to be created — moving from understanding a system to drilling its core.

Use of Funds

Funds will be applied to drilling at Yataga Valley, including access and site preparation, geological and geophysical modelling, and ongoing target refinement. A portion will also support gold exploration across EMU's Georgetown tenements and provide working capital to maintain exploration momentum.

Rights Issue Details

- The NRRI, to be made pursuant to a transaction specific prospectus, will be open to all EMU shareholders on the register with an Australian or New Zealand address at 5.00 (pm) (WST) on **30 March 2026 (Record Date)**.



- For every one (1) ordinary share held at the Record Date, one (1) Fully Paid Share will be offered, at an issue price of \$0.025 each, a substantial discount to EMU’s recent Share price intended to reward Shareholders for their ongoing support.
- Shareholders may apply for additional Fully Paid Shares above their entitlement under a shortfall offer also to be made under the prospectus (**Shortfall Offer**).
- Shortfall Shares will be allocated by the Directors in priority to Eligible Shareholders, subject to overriding Board discretion (including as to scale backs) and an Eligible Shareholder’s Voting Power not increasing above 10% as a result.
- The Offer is not underwritten, but Martin Place Securities Pty Ltd have been appointed as lead broker (**Lead Broker**) on a best endeavours basis and Lazarus Advisory Pty Ltd are advisors to the Offer.

Prospectus and Entitlement & Acceptance Form

A prospectus setting out details of the Offer will be despatched to eligible Shareholders on or about 25 March 2026. It will be accompanied by a personalised Entitlement and Acceptance Form (or instruction on how to access a personalised Entitlement and Acceptance Form) including provision allowing for application to be made for Fully Paid Shares in excess of the applicant’s pro rata entitlement.

Indicative Timetable*

Date of prospectus (and lodgement with ASIC)	25 March 2026
“Ex” Date	27 March 2026
Record Date	30 March 2026
Closing date for acceptance of Allocations (5:00pm WST)	16 April 2026
Issue date, dispatch of holding statements	22 April 2026

* The above dates are indicative only and are subject to change. The Directors may vary these dates before or after they pass subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days’ notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

Why Participate

This Rights Issue provides shareholders with the opportunity to maintain or increase exposure at a point where geological risk has been materially reduced and targeting confidence is high.

EMU has confirmed the presence of a mineralised system and developed a coherent model identifying where the highest-value targets are likely to occur. This raise funds a focused, high-impact drilling programme targeting that core.



Closing Comments

The Fiery Creek programme has taken EMU from concept to a defined mineral system with clear targeting vectors.

The focus now shifts to Yataga Valley, where the Company believes the scale potential can be properly tested.

This next phase of drilling is a defining step for EMU, and we look forward to progressing it with your continued support.

Yours sincerely,

Doug Grewar

Managing Director & CEO

EMU NL

THIS RELEASE WAS AUTHORISED BY THE BOARD.

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

