



18 May 2026

Update ahead of June 2026 Yataga Copper Drilling Programme

EMU NL (“**EMU**” or “the **Company**”) is pleased to provide the following update on its NRRI raising process, preparations for its June 10,000m Yataga Drilling Programme (**Yataga Programme**) and an update on additional technical work undertaken on the Yataga system.

NRRI

Emu has to date successfully raised \$2,539,239 (before costs) in placement proceeds on the following basis:

- 65,369,577 shares to existing shareholders under the NRRI raising an initial A\$1,634,239 (before costs); and
- 36,200,000 shortfall shares under the NRRI raising a further A\$905,000 (before costs).

The Company is extremely encouraged by the strong support it has received so far from both existing shareholders and new sophisticated investors.

Applications within the remaining shortfall capacity continue to be received by the Company. The Company expects to provide a further update to market in due course as it progresses and seeks to close out its NRRI raising initiative.

June Yataga Drilling Programme

EMU’s current cash position at this stage of the NRRI raising initiative is ~A\$3 million. This means the Company is now fully funded to execute the Yataga Programme at the highly prospective Yataga Copper Project in Far North Queensland.

The Company also provides the following update on its Yataga drilling plans:

- the Company is now preparing for the mobilisation of its exploration teams and contractors ahead of commencement of a ~10,000m comprehensive reverse circulation (“RC”) and diamond drilling (“DDH”) programme scheduled to commence in early to mid-June 2026; and
- the Company has entered into a drilling contract and will use a general-purpose track-mounted drill rig capable of completing the full 10,000m Yataga Programme.

Additionally, the Company will continue with:

- ongoing geological modelling and integration of geophysical datasets; and
- further refinement of structural and intrusive targets.

Technical Update on Yataga Copper Project – A Large Scale Intrusive Copper-Silver System

The upcoming Yataga Programme represents the next major phase in EMU’s systematic exploration of the Yataga Intrusive Complex — a large-scale copper-silver magmatic-hydrothermal system that continues to demonstrate compelling geological characteristics consistent with major intrusive copper systems.

Recent geological interpretation work completed by Terra Search under the guidance of Dr Gregg Morrison has significantly enhanced EMU's understanding of the scale, architecture and mineralisation controls within the Yataga system.

Importantly, the latest technical work has strengthened the emerging interpretation that Yataga may represent a rare "plutonic" intrusive copper-silver system rather than a conventional porphyry copper setting.

The revised geological model indicates that copper-silver mineralisation is likely sourced from a large magmatic-hydrothermal "kitchen" developed within late-stage granite-aplite intrusive phases located near the core of the Yataga pluton.

Terra Search's work has highlighted several highly encouraging technical features, including:

- a large 70km² intrusive complex interpreted to host multiple mineralised intrusive centres;
- a coherent 8km by 3km copper anomaly associated with hydrothermally modified granite-aplite intrusive rocks;
- strong copper-silver geochemical correlation considered unusual and potentially indicative of a significant magmatic-hydrothermal system;
- evidence that mineralisation may remain largely trapped beneath the intrusive roof rather than fully vented to surface, potentially preserving substantial sulphide mineralisation at depth; and
- structural controls associated with the Delaney Fault corridor, interpreted to have focused hydrothermal fluid movement and copper deposition.

The work of Dr Morrison and Terra Search has also refined EMU's understanding of the relationship between the high-grade Fiery Creek mineralisation and the much larger Yataga Valley target area.

According to Dr Morrison's interpretation, Fiery Creek may represent a structurally focused leakage zone developed along shears and aplite dyke swarms above or adjacent to a much broader copper system hosted in the 'granite kitchen' and typified by the Yataga Valley area. High-grade Cu-Ag mineralisation is also interpreted around buried intrusive knobs that are marked by topographic, geophysical and geochemical anomalies.

The Company believes this is particularly important as it suggests the widespread copper mineralisation observed at surface may represent only the upper expression of a significantly larger mineralised system at depth.

Recent interpretation of multi-element geochemistry has also identified distinct metal zonation patterns across the intrusive complex, including:

- a central copper-silver dominated zone;
- peripheral zinc-cadmium zones; and
- distal arsenic-antimony-gold signatures.

EMU believes this zonation pattern is consistent with a large evolving magmatic-hydrothermal system and provides important vectors toward potential higher-grade Cu-Ag mineralisation and toward other commodities, especially gold.

The Fiery Creek drilling programme completed earlier this year provided additional confidence in the geological model through direct observations of alteration styles, structural controls, sulphide

mineralisation and intrusive relationships, all of which are now being integrated into final drill targeting for the Yataga Programme.

The Yataga Programme is expected to include a combination of RC pre-collars and diamond tails designed to test:

- interpreted sulphide-bearing chargeability anomalies;
- structurally controlled copper zones;
- intrusive “kitchen” style mineralisation; and
- potential higher-grade copper-silver feeder structures beneath the shallow intrusive roof sequence.

Exceptional Surface Copper Results Continue to Support Scale Potential

As previously reported, rock chip sampling across the broader Yataga Intrusive Complex has returned exceptionally high-grade copper results with significant silver credits.

The Company believes these results, together with the scale of the geochemical and geophysical footprint, also supports the potential for a significant intrusion-related copper system at Yataga.

EMU believes the integration of geology, geochemistry, geophysics and recent drilling observations has now significantly de-risked drill targeting ahead of the upcoming Yataga programme.

Commentary

EMU Managing Director & CEO Doug Grewar said:

“The successful progress of this NRRI raising has provided EMU with the funding required to advance what could be one of the most exciting, underexplored copper systems in Queensland.”

“The work completed by our technical team, Terra Search and Dr Gregg Morrison has continued to strengthen the geological model at Yataga. The scale of the copper anomalism, the intensity of surface mineralisation, the structural setting and the geophysical responses all point toward a very compelling set of drill targets.”

“Importantly, the Fiery Creek programme delivered critical geological observations that have materially improved our understanding of the broader Yataga intrusive system and helped refine drill targeting for the upcoming Yataga Programme.”

“We are now moving into what we believe is a transformational phase for the Company as drilling commences across these highly prospective targets in June.”

Technical consultant Dr Gregg Morrison also commented:

“The Yataga system continues to exhibit many of the characteristics associated with large intrusive copper systems. The scale of the copper-silver anomalism and the geological relationships observed across the intrusive complex are highly encouraging.”

“The integration of geological mapping, termite mound geochemistry, rock geochemistry and geophysics has significantly improved our understanding of the mineralised system and provides a strong basis for the upcoming Yataga Programme.”

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<https://investorhub.emunl.com.au/auth/signup>



Competent Person Statement:

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