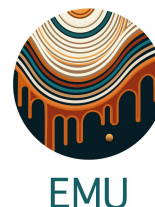




EMU

# **ANNUAL REPORT YEAR ENDED 30 JUNE 2026**

ABN 50 127 291 927



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| <p><b>DIRECTORS</b></p> <p><b>JOHN ANDERSON</b><br/>Non-Executive Chairman</p> <p><b>DOUG GREWAR</b><br/>Managing Director and CEO</p> <p><b>PETER SWIRIDIUK</b><br/>Non-Executive Director</p> <p><b>JAMES KNOWLES</b><br/>Non-Executive Director</p> <p><b>COMPANY SECRETARY and CFO</b><br/>Rudolf Tieleman</p> <p><b>Registered Office</b><br/>Unit 3, 180 Main Street<br/>Kangaroo Point QLD 4169</p> <p><b>Principal Place of Business</b><br/>Unit 3, 180 Main Street<br/>Kangaroo Point QLD 4169<br/>Telephone: +61 438 237 831</p> <p><b>Postal Address</b><br/>PO Box 1112<br/>West Perth WA 6872</p> <p><b>Email</b><br/>info@emunl.com.au</p> <p><b>Internet Address</b><br/><a href="http://www.emunl.com.au">www.emunl.com.au</a></p> <p><b>AUDITORS</b><br/>Elderton Audit Pty Ltd<br/>Chartered Accountants<br/>Level 28, 140 St George's Terrace<br/>Perth WA 6000</p> | <p><b>FOR SHAREHOLDER INFORMATION CONTACT</b></p> <p><b>Share Registry</b><br/>Xcend Pty Ltd<br/>Level 2, 477 Pitt Street<br/>Haymarket NSW 2000<br/>PO Box R1905<br/>Royal Exchange NSW 1225<br/>Telephone: +61 2 8591 8509<br/>Email: <a href="mailto:support@xcend.co">support@xcend.co</a><br/>Website: <a href="http://www.xcend.co">www.xcend.co</a></p> <p><b>ASX COMPANY CODES</b><br/>Emu NL is listed on the Australian Securities Exchange (<b>ASX codes: EMU and EMUCA</b>).</p> <p><b>ISSUED CAPITAL</b><br/>405,497,648 fully paid ordinary shares.</p> <p>1,349,586 partly paid ordinary shares paid to \$0.90, unpaid as to \$0.90 each.</p> <p>1,166,670 partly paid ordinary shares, paid to \$0.003, unpaid as to \$1.20 each.</p> <p>1,138,952 partly paid ordinary shares, paid to \$0.001, unpaid as to \$0.05 each.</p> <p>3,400,000 partly paid ordinary shares, paid to \$0.0001, unpaid as to \$0.0749, no call before 31.10.2027.</p> <p>33,550,000 Options to acquire fully paid ordinary shares, exercisable at \$0.10 each, on or before 31.10.2026.</p> <p>10,579,193 Options to acquire fully paid ordinary shares, exercisable at \$ 0.09 each, on or before 31.12.2026.</p> <p>119,332,102 Options to acquire fully paid ordinary shares, exercisable at \$0.03 each, on or before 31.1.2027.</p> <p>35,917,078 Options to acquire fully paid ordinary shares, exercisable at \$0.05 each, on or before 28.9.2030.</p> |
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## ACTIVITIES

EMU NL is an Australian exploration company, engaged in the search for copper and gold deposits in the highly prospective Yataga Valley copper project in northern Queensland, Australia. Its three Georgetown tenements comprise approximately 850 km<sup>2</sup>, and include EPM 27667 Fiery Creek, EPM 27664 Georgetown and EPM 276642 Perpendicular Creek.

At the Yataga Igneous complex, intrusive granitoid extends 70km<sup>2</sup> located largely within one of those tenements, EPM 27667.

A recent discovery of widespread surficial copper mineralisation along the NNW-SSE shear zone occur in the central part of the Yataga Copper project.

The Company completed approximately 2,272 metres of reverse circulation and diamond drilling, marking the first systematic drill testing of priority geochemical and geophysical targets.

This program was designed to validate the geological model and understand the controls on mineralisation. It has achieved that objective and, more importantly, demonstrated that Fiery Creek forms part of a broader and coherent mineralised system.

Drilling has identified a wide mineralised corridor, approximately 50 metres in width, characterised by copper–silver mineralisation hosted within a steeply dipping structural zone. This mineralisation is closely associated with intrusive phases, including aplite bodies, indicating a strong magmatic influence.

As a result, geological interpretation has evolved materially. The system is now understood to be a **hybrid structural–intrusive mineral system**, rather than a simple vein-hosted target. This interpretation is consistent with large-scale intrusive-related mineral systems and provides a robust framework for ongoing exploration.

Drilling has confirmed:

- The presence of a **central feeder structure** acting as the primary fluid pathway
- A network of **branching mineralised zones** extending from this feeder
- A strong relationship between **structure, intrusive activity, and grade distribution**

This evolving model provides a predictive framework for exploration and significantly enhances targeting confidence.

## Yataga Valley – The Focus

With the geological model now validated, the Company is transitioning its focus toward Yataga Valley, which represents the highest-priority target within the project area.

Geophysical datasets at Yataga Valley define large, coherent chargeability anomalies interpreted to represent sulphide-rich zones associated with intrusive centres. These features align closely with the mineralisation model confirmed at Fiery Creek.

Importantly, Fiery Creek has demonstrated that the broader intrusive complex is fertile and capable of hosting mineralisation. Yataga Valley is considered to represent the core of this system, with potential for larger-scale and more continuous mineralisation.



# REVIEW OF OPERATIONS

## Positioned for Targeted Drilling

The Company is now preparing for a more focused and impactful drilling campaign at Yataga Valley.

Upcoming work will include:

- Integration of final diamond drill assays into the geological model
- Completion of an integrated 3D geological and geophysical model
- Finalisation of drill targets focused on intrusive centres and structural intersections

This work will underpin a systematic drilling program aimed at testing the core of the mineral system, where the potential for scale and grade is considered highest.

## The 10,000m Drill Programme

EMU embarked on a Non Renounceable Rights Issue to raise up to \$3,665,259. The 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.

## Overview

The year ended 30 June 2026 represented a significant transition for EMU NL (“**EMU**” or the “**Company**”), with the Company consolidating its exploration focus on the Georgetown Project in Far North Queensland and, in particular, the Yataga Valley Copper Project (“**Yataga**”).

During the year EMU progressed Yataga from an early-stage surface exploration target through its first systematic drilling programme at Fiery Creek. The results materially advanced the geological understanding of the Yataga Intrusive Complex and confirmed the presence of a broad copper-silver mineralised system associated with intrusive rocks and major structural controls.

The work completed during the year provided an important technical foundation for the next phase of exploration, with the Company's focus shifting toward testing the larger-scale copper potential of Yataga .

## Georgetown Project – North Queensland

The Georgetown Project is located within the Georgetown Mining District of Far North Queensland and encompasses the Yataga Intrusive Complex together with a number of prospective copper and gold targets.

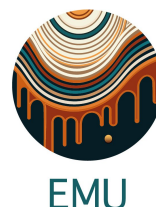
EMU is manager of the Georgetown Joint Venture. During the year the Company's interest increased as joint venture partner Rugby Mining Pty Ltd elected not to contribute to ongoing exploration expenditure.

Exploration during FY2026 was principally directed towards establishing the geological model and mineralisation controls within the Yataga Intrusive Complex. The programme integrated geological mapping, geochemistry, geophysics and drilling, with work initially concentrated at Fiery Creek before progressing to the larger Yataga target.

## Fiery Creek – Maiden Drilling Programme

Following completion of access, regulatory and site preparation requirements, EMU commenced the maiden drilling programme at Fiery Creek during November 2025.

The initial drilling programme was designed to test copper mineralisation identified at surface together with



coincident geological, geochemical and geophysical anomalies. Drilling initially comprised reverse circulation drilling, with diamond drilling subsequently incorporated to provide improved geological and structural information.

Drilling was interrupted by the North Queensland wet season in late December 2025 before recommencing during the March 2026 quarter. In total, approximately 2,272 metres of reverse circulation and diamond drilling was completed.

The programme successfully intersected copper mineralisation beneath the extensive surface anomalies. Early drilling recorded visible primary copper sulphides including chalcopyrite and bornite, confirming that the surface copper anomalism extended into the bedrock system.

Subsequent laboratory assays returned multiple zones of copper-silver mineralisation, (refer to ASX announcement dated 23 March 2026) including:

- 13 metres at 0.49% Cu and 9.7 g/t Ag;
- 3 metres at 0.60% Cu and 13.3 g/t Ag; and
- narrower higher-grade intervals exceeding 1% Cu.

Importantly, the significance of the drilling extended beyond individual intersections. Geological interpretation identified a mineralised corridor approximately 50 metres wide associated with a steeply dipping structural zone and intrusive phases, including aplite bodies.

These relationships materially changed EMU's interpretation of Fiery Creek. Rather than representing an isolated vein or shear-hosted occurrence, drilling demonstrated that Fiery Creek forms part of a broader structural-intrusive mineral system within the Yataga Intrusive Complex.

Mineralisation remains open along strike and at depth.

## **Evolution of the Yataga Geological Model**

One of the most important outcomes from FY2026 was the advancement of the Company's geological model for Yataga.

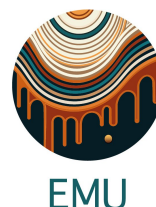
The integration of drilling results with geological mapping, surface geochemistry and geophysical datasets demonstrated a close relationship between copper-silver mineralisation, intrusive phases and major structures.

The Fiery Creek drilling therefore achieved an important exploration objective: establishing geological controls and providing vectors that can be applied across the broader Yataga Intrusive Complex.

This work strengthened the Company's focus on Yataga, where the scale of the geochemical and geophysical responses and the interpreted intrusive architecture provide a compelling target for the next stage of exploration drilling.

EMU consequently commenced detailed planning during the second half of the financial year ahead of first drilling programme specifically targeting Yataga Fiery Creek Prospect.

# REVIEW OF OPERATIONS



## Yataga – Next Phase of Exploration

Yataga represents the Company's principal exploration target within the broader Yataga Intrusive Complex.

Following interpretation of the Fiery Creek drilling and further technical review of the regional datasets, EMU developed a substantially expanded drilling programme designed to test the larger intrusive-related copper system interpreted beneath Yataga .

Preparations during the June 2026 quarter included refinement of drill targets, technical review and integration of geological and geophysical datasets, drilling contractor arrangements, access planning and mobilisation preparations.

The programme was designed to utilise a combination of reverse circulation and diamond drilling, allowing efficient testing of the principal targets while providing diamond core where detailed geological, structural and alteration information when warranted.

By 30 June 2026, preparations for the drilling programme were substantially advanced, positioning EMU to commence the maiden drilling programme at Yataga immediately following the end of the financial year.

## Portfolio Rationalisation – Badja Gold Project

During September 2025, EMU completed the sale of its wholly owned subsidiary Coruscant Minerals Pty Ltd, owner of the Badja Gold Project (“**Badja**”) in Western Australia.

The transaction provided total potential consideration of approximately \$3.51 million, comprising \$1.31 million received on completion and a further \$2.20 million in deferred consideration linked to future gold production milestones at Badja. The deferred consideration may also become payable earlier in certain circumstances should the Badja project or owning entity subsequently be sold.

Proceeds received from the transaction enabled EMU to retire its outstanding loan facility and redirect capital and management resources towards exploration of Yataga.

The divestment represented an important strategic step in simplifying the Company's portfolio and establishing Yataga as EMU's principal exploration focus.

## Funding Exploration

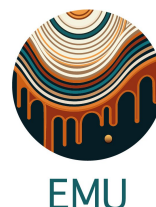
During the year EMU undertook capital initiatives directed primarily toward funding the expanded exploration programme at Yataga.

In November 2025, the Company secured commitments for approximately \$1.4 million through a placement to professional and sophisticated investors.

Following the Fiery Creek drilling results, EMU launched a non-renounceable rights issue during March 2026 to fund the next phase of exploration at Yataga.

The Company raised approximately \$2.83 million before costs through the entitlement offer and the placement of shortfall shares, comprising approximately \$1.63 million from eligible shareholders and a further \$1.2 million from the placement of shortfall shares before year end, with an additional \$153k being placed as shortfall shares subsequent to the end of the year.

# REVIEW OF OPERATIONS



These funding initiatives provided the financial platform for EMU to progress from the initial Fiery Creek drilling campaign into the substantially larger Yataga exploration programme.

## Outlook

FY2026 materially advanced EMU's understanding of Yataga.

The maiden drilling programme at Fiery Creek demonstrated that copper-silver mineralisation identified at surface continues at depth and is associated with a broader structural and intrusive system. Just as importantly, the programme provided geological information that has enabled the Company to refine its exploration model and establish clearer vectors for targeting within the wider Yataga Intrusive Complex.

EMU entered FY2027 with its exploration strategy increasingly concentrated on Yataga and with funding, technical planning and drilling preparations substantially advanced.

The next phase represents the first direct drill test of the larger-scale targets at Yataga and is designed to determine whether the mineral system demonstrated at Fiery Creek forms part of a substantially larger intrusive-related copper system within the Yataga Intrusive Complex.

## Events Subsequent to Reporting Date

### Yataga Valley Drilling Programme

Subsequent to the end of the financial year, EMU commenced its maiden drilling programme at Yataga, marking the next major phase of exploration of the Yataga Intrusive Complex.

Drilling commenced in early July 2026 following completion of site preparation, access, heritage clearance and mobilisation activities. The programme represents a significant expansion from the Company's FY2026 drilling at Fiery Creek and has been designed to directly test the larger-scale intrusive-related copper targets developed from the integration of geological mapping, geochemistry, geophysics and the results of the Fiery Creek drilling programme.

The programme comprises a combination of reverse circulation and diamond drilling, providing flexibility to efficiently test the principal target areas while obtaining diamond core for detailed geological, structural and alteration analysis.

Initial drilling has provided important new geological information and has confirmed the presence of an extensive intrusive system beneath Yataga. Drilling has intersected intrusive lithologies, alteration and zones of sulphide mineralisation consistent with the geological model developed by the Company's exploration team.

Importantly, the early drilling has enabled EMU to progressively refine the geological model and optimise the orientation and positioning of subsequent drill holes. The programme is therefore being actively managed as geological information becomes available, rather than being undertaken as a fixed sequence of predetermined holes.

The drilling programme is designed to establish the scale, geometry and geological controls of the mineral system and to determine whether the copper mineralisation and intrusive relationships identified at Fiery Creek extend into, or form part of, the substantially larger Yataga Intrusive Complex.

## REVIEW OF OPERATIONS

At the date of this Annual Report, drilling remains ongoing and laboratory assay results from the programme will be progressively received and assessed. The results will be integrated with geological logging, geochemistry and geophysical datasets to guide subsequent drilling and determine the next phase of exploration across the Yataga Intrusive Complex.

The commencement of drilling at Yataga represents an important progression for EMU, moving the project from target generation and initial geological validation during FY2026 into systematic testing of the Company's highest-priority copper exploration targets.



**Maiden Drilling Programme - Yataga Copper Project Georgetown, QLD**

## **RISK FACTORS**

### **Introduction**

An investment in the Company is risky and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this report, publicly available information, circumstances peculiar to them and that they consult their professional advisers before deciding whether to invest in the Company.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many if not all of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its Shares.



## REVIEW OF OPERATIONS

With respect to shares in the Company, no guarantee or assurance is given with respect to the payment of dividends, returns of capital or the market value thereof.

Potential investors should consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to invest.

The following is not intended to be an exhaustive list of the risk factors to which the Company and investors in the Company are exposed.

### **Company specific risks**

#### **Exploration Results**

Exploration is a high-risk activity and success is not assured. The Company has planned its exploration activities based on the best available information but even so, there is a probability of not achieving positive results. Any results that are not favourable may materially adversely affect the Company's share price and future prospects.

#### **Additional requirements for capital**

The Company's capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

Additional equity financing may dilute shareholdings. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies fluctuates.

There is no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

#### **Executive Management**

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

#### **Board control**

During the year, a meeting was convened and held on 29 September 2025, per Orders of the Takeovers Panel. A number of resolutions were put to the members at that meeting, the results of which were announced to the ASX on 30 September 2025. As a consequence, Messrs Staermose and Douglas ceased as directors, Mr Thomas having already resigned prior to the meeting, and Mr Anderson was appointed as director.

### **Industry specific risks**

#### **Exploration success**

The future profitability of the Company and the value of its securities is likely to be directly related to the results of exploration on its current and/or future projects. The exploration tenements held by the Company are in the early stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired, will result in discovery of an economic ore

deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage and other first Australian matters, changing government regulations and many other factors beyond the Company's control.

The Company's success will depend upon the Company being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this would likely and be expected to lead to diminution in the value of the Company's tenements, and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates or the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

### **Tenure risks and native title**

Interests in tenements in Australia are governed by the mining legislation of the respective states. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company has or first acquires a mining title. The grant of a mining title is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining title will be subject to compliance with the 'right to negotiate' process under the Native Title Act or be subject to the imposts of a State ILUA. Compliance can (and usually does) cause delays in obtaining the grant of a mining title and ultimately there can be no guarantee that a mining title will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining title generally adds significantly to the costs and timetabling of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with Aboriginal heritage laws. Conduct of site surveys to ensure compliance can be and mostly are expensive and involve delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals none of which can be assured.

The requirements for obtaining environmental approvals are becoming increasingly stringent, financially burdensome and being subjected to ever more vigilant public scrutiny. Again, significant costs and delays are involved and now represent a real potential barrier to development.

# REVIEW OF OPERATIONS



## COMPETENT PERSON'S 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 the Company. 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.

# DIRECTORS' REPORT



## CORPORATE

### Board Changes

During the financial year, there have been extensive board changes. These are detailed elsewhere in this report.

### Takeover Panel:

The Takeovers Panel made various orders (**Orders**) which resulted in an Extraordinary General Meeting (**New Meeting**) being called to be convened on 29 September 2025. That meeting addressed the removal of incumbent directors and the appointment of a single director (noting that Mr Rowe had previously given his consent to act as a second director but had withdrawn that consent). The Orders required that EMU comply with various procedural matters in relation to the conduct of that New Meeting including the preparation of notices and proxies, the appointment of an independent scrutineer, and excluded the shares issued as a private placement on 14 May 2025 from being voted at the New Meeting.

EMU undertook not to allot or issue any shortfall securities in relation to the Entitlement Offer announced on 8 September 2025 until 13 October 2025 (being 14-days after the New Meeting). The matter has now been resolved.

### Loan Facility:

On 5 September 2025, the Company advised that it had secured a debt facility of up to \$500,000, secured over the assets which comprised Badja in Western Australia. The loan was drawn down in a single tranche as to \$200k and was repaid in full, together with interest, from the sale proceeds of that Project (see ASX release 15 September 2025). The facility included an equity based commitment fee satisfied by the issue of 1,138,592 unlisted contributing shares paid to \$0.001 and unpaid to \$0.05.

### Georgetown Joint Venture:

The Joint Venture Agreement between EMU NL (for its wholly owned subsidiary Georgetown Projects Pty Ltd) and Rugby Resources Ltd (Rugby) has been activated.

EMU has earned a 83% interest (current?) in the tenements by spending a total of \$2,331,000 on exploration or development, has been appointed manager of the project and will determine all programmes and budgets during the joint venture period.

Rugby has advised its intent to not contribute to programmes and thus dilute its interest in the joint venture, but if its interest is diluted to less than 5%, that interest will convert to a 2% net smelter royalty.

### Sale of Badja:

EMU advised on 15 September and 22 September 2025 as to the agreement to sell and subsequent completion of the sale of its Badja for a total potential consideration of \$3,514,721. This resulted in \$1,314,7210 being received with the balance to be paid conditional upon reaching performance milestones based on gold production from Badja. Those milestone payments are:

- \$1,000,000 upon reaching 5000 ounces of gold production; and
- \$1,200,000 upon the production of a further 5000 ounces of gold production.

### Change of Registry:

As of 27 September 2025, the responsibility for the Company's share registry services was transferred from Automic Pty Ltd (**Automic**) to Xcend Pty Ltd (**XCEND**).

### Performance Rights:

The Performance Rights being part of the June 2021 acquisition cost of Coruscant Minerals Pty Ltd lapsed on 22 September 2025 and were cancelled.

## Capital Raising activities

The Company made two non-renounceable rights offer (**Offer**) during the financial year.

The first was in respect of one share for every 2 shares held, at \$0.017 each with a free attaching 5 year option exercisable at \$0.05 each. The record date for the entitlement was 11 September 2025 and the offer closed 23 September 2025.

The second was in respect of one share for every 2 shares held, at \$0.025 each with a free attaching option exercisable at \$0.03 each, expiring 31 January 2027. The record date for the entitlement was 30 March 2026 and the offer closed 16 April 2026.

The Company also issued the following securities:

- 47,842,525 fully paid ordinary shares in respect of shortfall applications received pursuant to Pro-Rata Non-Renounceable Rights and Shortfall Offer first announced by the Company on 25 March 2026. The new shares were issued in addition to the issue of new shares to shareholders following the exercise of their rights, as announced on 22 April 2026, the first set of new shortfall shares advised on 13 May 2026 and the second set of new shortfall shares advised on 3 June 2026;
- 1,138,952 partly paid ordinary shares issued in respect of a short-term loan arrangement negotiated with Northmead as detailed in Notes 12 and 22;
- 39,000,000 fully paid ordinary shares at \$0.036 each, to private placees raising \$1,404,000 before costs – free attaching options were agreed to be issued with shareholder approval, however the resolution put to the 2025 AGM was not passed – it is expected that the resolution will be included as a motion to be considered at the Company's 2026 AGM;
- 1,176,471 shares and 1,176,471 free attaching options to acquire fully paid ordinary shares (expiring 28.9.2030 exercisable at \$0.05 each) in full and final satisfaction of consultancy services provided by Metropolis Pty Ltd at an agreed price of \$0.017 each; and
- 3,400,000 partly paid ordinary shares as a consequence of options being exercised by Messrs Thomas and Staermose;

# DIRECTORS' REPORT



Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Emu and the entities it controlled at the end of, or during, the year ended 30 June 2026.

## DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report follows. Each Director was in office until the end of the year unless stated otherwise.

### **Names, qualifications, experience and special responsibilities:**

#### **John Anderson (Non-Executive Chairman) – Appointed 29 September 2025**

Mr Anderson has over 30 years of experience in the Australian and Asia-Pacific resources sector, including 12 years as a senior executive in Santos Ltd with responsibility for operations in PNG. John holds a Bachelor of Economics, Bachelor of Laws, Graduate Diploma in Commercial Law and is a Graduate of the Australian Institute of Company Directors.. He is also a Non-Executive Director of Platina Resources Ltd (ASX:PGM).

#### **Doug Grewar (Managing Director and CEO) – Re-appointed as CEO and as Managing Director on 13 February 2026**

Mr Grewar is a highly experienced mining executive having held numerous roles in the resources sector including as managing director and as a non-executive director for several ASX listed resource and mining services companies. Mr Grewar's qualifications include a Master of Science from Curtin University and a Bachelor of Business from Edith Cowan University. Mr Grewar is also a graduate of the Australian Institute of Company Directors and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

The Company notes that Mr Grewar has the critical in-depth technical knowledge and understanding of the Yataga Copper Project, having introduced the Yataga Copper Project to the Company, and has established key relationships with relevant stakeholders connected with the project.

#### **Peter Swiridiuk (Non-Executive Director) – Appointed 27 October 2025**

Mr Swiridiuk has more than 36 years' experience in the exploration and mining industry, including 15 years' experience as a company director across ASX-listed resource companies, with a technical and commercial focus on copper, gold, silver, platinum, diamonds, rare earths, niobium, and coal.

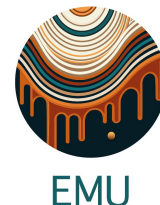
Mr Swiridiuk served as Managing Director of Coppermoly Limited (ASX:COY) following its IPO, overseeing exploration and development activities in Papua New Guinea and Australia, and negotiating a joint venture and farm-out agreement with Barrick Gold Corporation. During his tenure, Mr Swiridiuk secured more than \$40 million in project funding and advanced multiple copper-gold projects to feasibility stage.

Mr Swiridiuk has also held non-executive directorships with Frontier Resources Limited (ASX:FNT) and Lanthanein Resources Limited (ASX:LNR), and was instrumental in the reverse takeover of Mexican silver assets into Vangold Resources Inc (now TSXV:GSVR). His career spans exploration and project development across Australia, Papua New Guinea, the Solomon Islands, New Caledonia, Oman, Cyprus, and Mexico.

Mr Swiridiuk is currently a member of the Advisory Board of Tolu Minerals Limited (ASX:TOK) and a consulting geophysicist with Aimex Geophysics, advising on exploration strategy and technical reporting for ASX and TSX resource companies.

Mr Swiridiuk is a Competent Person under the JORC Code and has a proven track record in the discovery and evaluation of mineral deposits, field management, and the interpretation of geophysical, geochemical and satellite data to guide successful exploration outcomes.

# DIRECTORS' REPORT



## **James Knowles (Non-Executive Director) – Appointed 1 December 2025**

Mr Knowles is a geologist with more than 28 years of industry experience and a strong track record in integrating geology and technical knowledge into the development of mining projects. His career includes exploration, project development, operational and technical leadership roles across a range of commodities, styles of mineralisation and mining methods.

Mr Knowles is a Founder and Technical Director of Measured Group, a respected consulting firm that provides technical and advisory services to exploration, development and mining companies. In this role, he leads multidisciplinary teams that deliver geology, mining, studies, transaction advisory, due diligence and operational optimisation projects.

Prior to Measured Group, Mr Knowles held senior roles at BHP Billiton and Peabody Energy. Mr Knowles holds a Bachelor of Science (Geology) and is a member of the AusIMM and AIG.

## **Peter Thomas, (Non-Executive Chairman) – Resigned 28 September 2025**

## **Tim Staermose (Non-Executive Director) – Removed by resolution 29 September 2025**

## **Oliver Douglas (Non-Executive Director) – Removed by resolution 29 September 2025**

## **Adrian Griffin (Executive Chairman) – Appointed 28 September 2025, not re-elected at AGM held 28 November 2025**

## **Ian Davies (Non-Executive Director) – Appointed 3 October 2025 – Resigned 28 November 2025**

## **Cory Nolan (Non-Executive Director) – Appointed 28 November 2025 – Resigned 1 December 2025**

## **COMPANY SECRETARY**

Rudolf Tieleman - Appointed 24 January 2025

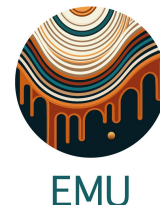
Mr Tieleman has broad corporate and commercial experience spanning 40+ years, providing professional services to ASX listed companies predominately in the junior exploration sector.

## **INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE**

As at the date of signing this report, the relevant interests of the directors in the shares of Emu NL were:

|                                          | Ordinary Shares  | Partly Paid Shares | Options          |
|------------------------------------------|------------------|--------------------|------------------|
| <b>John Anderson</b>                     | 2,400,000        | -                  |                  |
| Options expiry 31.10.2026 at \$0.10 each |                  |                    | 800,000          |
| Options expiry 31.1.2027 at \$0.03 each  |                  |                    | 800,000          |
| <b>Doug Grewar</b>                       | 967,299          | 175,000            |                  |
| Options expiry 31.12.2026 at \$0.9 each  |                  |                    | 52,778           |
| Options expiry 31.1.2027 at \$0.03 each  |                  |                    | 380,766          |
| <b>Peter Swiridiuk</b>                   | -                | -                  | -                |
| <b>James Knowles</b>                     | -                | -                  | -                |
| <b>Total</b>                             | <b>3,367,299</b> | <b>175,000</b>     | <b>2,033,544</b> |

# DIRECTORS' REPORT



## PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to explore its mineral interests in Queensland. The Group's Badja interest was sold during the financial year.

## DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

## OPERATING AND FINANCIAL REVIEW

### Finance Review

During the year, total exploration expenditure incurred by the Group amounted to \$ 1,543,209 (2025: \$1,525,812). In line with the Group's accounting policies, all exploration and tenement acquisition expenditure is expensed as incurred. The sale of the Badja yielded a net profit of \$1,298,416. Other expenditure incurred, net of revenue, amounted to \$1,635,730 (2025: \$1,291,265). This resulted in an operating loss after income tax for the year ended 30 June 2026 of \$1,880,523 (2025: \$2,817,077).

At 30 June 2026 cash assets available totalled \$3,154,265, an increase of \$2,965,574 from the beginning of the financial year.

Summarised operating results are as follows:

|                                                                                                                 | 2026           |                              |
|-----------------------------------------------------------------------------------------------------------------|----------------|------------------------------|
|                                                                                                                 | Revenues<br>\$ | Net Profit /<br>(Loss)<br>\$ |
| Revenues and net loss for the year from ordinary activities before income tax expense – continuing operations   | 101,287        | (3,178,939)                  |
| Revenues and net loss for the year from ordinary activities before income tax expense – discontinued operations | 1,314,721      | 1,298,416                    |

### Shareholder Returns

|                                                                    | 2026   | 2025   |
|--------------------------------------------------------------------|--------|--------|
| Basic and diluted loss per share (cents) – Continuing Operations   | (1.11) | (1.70) |
| Basic and diluted loss per share (cents) – Discontinued Operations | 0.45   | -      |

## Risk Management

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The board believes that it is crucial for all board members to be a part of this process, and, accordingly, all board members form, and discharge the obligations of the risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

## SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following events have occurred since the end of the reporting period:

### Issue of Shortfall Securities:

Since the end of the reporting period, the Company issued a further 6,120,000 shares pursuant to shortfall applications received in respect of the rights issue first announced by the Company on 25 March 2026.

The new shares were issued in addition to the issue of new shares to shareholders following the exercise of their rights, as announced on 22 April 2026, the first set of new shortfall shares advised on 13 May 2026 and the second set of new shortfall shares advised on 3 June 2026.

No matters or circumstances, besides those disclosed above, have arisen since the end of the financial year which significantly affected or which in the judgement of the board may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

EMU's focus in the coming year will be on exploring, and evaluating the Yataga Copper Project located near Georgetown in Queensland and nearby tenements forming the Georgetown Joint Venture.

Other than as set out above, likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its activities and is not aware of any failure to comply with those regulations.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, is aware of, and intends to comply with all environmental legislation.

## REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### Policy principles used/to be used to determine the nature and amount of remuneration

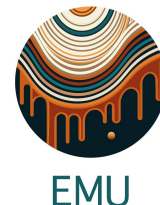
#### **Remuneration Policy**

The remuneration policy of Emu NL is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component. The board of Emu NL believes the remuneration policy for the year under review is appropriate to attract and retain suitable key management personnel to run and manage the Group. Consideration has been and will continue to be given to offering specific short- and long-term incentives including, specifically, equity remuneration.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. In general, in respect of the year under review, executives received a base salary (which was based on factors such as experience and market benchmarks), superannuation and share-based payments. The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and equity remuneration.

# DIRECTORS' REPORT



The policy is to reward executives for performance that results in long-term growth in shareholder wealth.

The directors and executives receive, where required by law, a superannuation guarantee contribution, which was 12 % for the 2026 financial year but are not entitled to receive any other retirement benefits.

All remuneration paid to directors and executives is “valued” at the cost to the Group and expensed. Where applicable, options granted as equity remuneration are ascribed a “fair value” in accordance with Australian Accounting Standards.

Whilst the board’s policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities, the directors are currently remunerated at or below the lower end of the market rate range; certainly in cash terms. The Board determines payments to the non-executive directors and the policy is to effect reviews of remuneration annually, based on market practice, duties and accountability; all within the constraints of the fiscal wherewithall of the Company and an overarching objective to conserve cash and align the interests of the board with Shareholders. The maximum aggregate amount of fees that can be paid annually to non-executive directors is currently \$250,000 which can only be increased with the approval of shareholders in General Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors’ interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able, subject to shareholder approval, to participate in equity remuneration arrangements.

## **Company performance, shareholder wealth and key management personnel remuneration**

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and to encourage continued services of key management personnel whilst balancing those demands against the Company’s financial wherewithal.

## **Use of remuneration consultants**

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2026.

## **Details of Remuneration**

The Key Management Personnel (KMP) of the Group include the directors detailed above, and the previous CEO, namely Doug Grewar who was appointed as Managing Director and re-appointed as CEO on 13 February 2026.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table.

|                         | Short-Term      | Post-Employment | Share-based Payments* | Total  |
|-------------------------|-----------------|-----------------|-----------------------|--------|
|                         | Salary and fees | Superannuation  |                       |        |
|                         | \$              | \$              | \$                    | \$     |
| <b>Directors</b>        |                 |                 |                       |        |
| <b>Peter Thomas</b>     |                 |                 |                       |        |
| 2026                    | 11,000          | 1,320           | -                     | 12,320 |
| 2025                    | 44,000          | 5,060           | 30,600                | 79,660 |
| <b>Gavin Rutherford</b> |                 |                 |                       |        |
| 2026                    | -               | -               | -                     | -      |
| 2025                    | 13,698          | 1,576           | -                     | 15,274 |

# DIRECTORS' REPORT



|  | Short-Term      | Post-Employment | Share-based Payments* | Total |
|--|-----------------|-----------------|-----------------------|-------|
|  | Salary and fees | Superannuation  |                       |       |
|  | \$              | \$              | \$                    | \$    |

## Directors (Continued)

### Terence Streeter

|      |       |   |   |       |
|------|-------|---|---|-------|
| 2026 | -     | - | - | -     |
| 2025 | 1,597 | - | - | 1,597 |

### Tim Staermose

|      |        |   |        |        |
|------|--------|---|--------|--------|
| 2026 | 8,901  | - | -      | 8,901  |
| 2025 | 36,000 | - | 30,600 | 66,600 |

### Roland Bartsch

|      |        |       |   |        |
|------|--------|-------|---|--------|
| 2026 | 1,429  | -     | - | 1,429  |
| 2025 | 17,578 | 2,022 | - | 19,600 |

### Oliver Douglas

|      |       |   |   |       |
|------|-------|---|---|-------|
| 2026 | 8,762 | - | - | 8,762 |
| 2025 | 1,677 | - | - | 1,677 |

### John Anderson

|      |        |   |   |        |
|------|--------|---|---|--------|
| 2026 | 35,255 | - | - | 35,255 |
| 2025 | -      | - | - | -      |

### Peter Swiridiuk

|      |         |   |   |         |
|------|---------|---|---|---------|
| 2026 | 124,528 | - | - | 124,528 |
| 2025 | -       | - | - | -       |

### Ian Davies

|      |       |   |   |       |
|------|-------|---|---|-------|
| 2026 | 5,721 | - | - | 5,721 |
| 2025 | -     | - | - | -     |

### James Knowles

|      |        |   |   |        |
|------|--------|---|---|--------|
| 2026 | 31,401 | - | - | 31,401 |
| 2025 | -      | - | - | -      |

### CEO and MD\*\*

#### Doug Grewar

(Services terminated  
18.3.2025 – re-engaged  
13.2.2026)

|      |         |   |   |         |
|------|---------|---|---|---------|
| 2026 | 200,700 | - | - | 200,700 |
| 2025 | 202,673 | - | - | 202,673 |

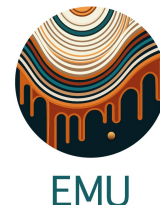
### General Manager and Executive Director

#### Adrian Griffin

(Appointed as director  
28.9.2025, removed by  
resolution 28.11.2025)

|      |         |   |   |         |
|------|---------|---|---|---------|
| 2026 | 177,417 | - | - | 177,417 |
| 2025 | 76,752  | - | - | 76,752  |

# DIRECTORS' REPORT



## Total key management personnel compensation

|      |         |       |        |         |
|------|---------|-------|--------|---------|
| 2026 | 605,134 | 1,320 | -      | 606,454 |
| 2025 | 393,975 | 8,658 | 61,200 | 463,833 |

\*See 'Share based compensation' (Refer Note 22) and Note 1(o) Share-based payments: for observations regarding the ascribed (notional) values

\*\*Refer Note 16 as to Contingent Liability

## Written Service agreements

The Company has one current Executive Services Agreement in respect of Managing Directorial and CEO services which are provided by Astrial Pty Ltd. The agreement commenced 15 February 2026 and is for an initial term of 2.5 years for a fixed monthly retainer of \$25,000 (plus GST) (rate is inclusive of all other costs). This term may be extended by mutual consent. Astrial will also be entitled to be issued with up to 2,500,000 fully paid ordinary shares (performance rights) subject to the attainment of agreed key performance indicators during the next 12 months, and subject to shareholder approval. As at the date of this report, none of these performance rights have been approved to be issued.

## Shareholdings

The relevant interest held during the financial year by each KMP is set out below. No shares were issued as compensation during the reporting period.

| 2026 | Balance at start of the period | Shares acquired during period, balance on appointment | Other | Balance at end of the period |
|------|--------------------------------|-------------------------------------------------------|-------|------------------------------|
|------|--------------------------------|-------------------------------------------------------|-------|------------------------------|

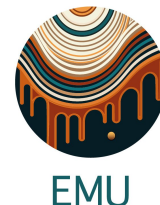
### Ordinary shares fully paid

|                                                                                                          |           |                    |             |                    |
|----------------------------------------------------------------------------------------------------------|-----------|--------------------|-------------|--------------------|
| Peter Thomas (Resigned 28.9.2025)                                                                        | 2,991,298 | -                  | (2,991,298) | -                  |
| Tim Staermose (Removed by resolution 29.9.2025)                                                          | 4,662,447 | -                  | (4,662,447) | -                  |
| John Anderson (Appointed 29.9.2025)                                                                      | -         | 2,400,000          | -           | 2,400,000          |
| Doug Grewar (Terminated as CEO 18.3.2025, re-appointed as CEO and appointed Managing Director 13.2.2026) | -         | 586,533<br>380,766 | -           | 586,533<br>380,766 |
| Adrian Griffin (Appointed 4.4.2025, not re-elected 28.11.2025)                                           | 50,000    | -                  | (50,000)    | -                  |
|                                                                                                          | 7,703,745 | 3,367,299          | (7,703,745) | 3,367,299          |

### Ordinary partly paid shares (paid to \$0.90 with \$0.90 to pay on call)

|                                                                |         |   |           |   |
|----------------------------------------------------------------|---------|---|-----------|---|
| Peter Thomas (Resigned 28.9.2025)                              | 314,024 | - | (314,024) | - |
| Tim Staermose (Removed by resolution 29.9.2025)                | 25,001  | - | (25,001)  | - |
| Adrian Griffin (Appointed 4.4.2025, not re-elected 28.11.2025) | 3,065   | - | (3,065)   | - |
|                                                                | 342,090 | - | (342,090) | - |

# DIRECTORS' REPORT



| Balance at start of the period | Shares acquired during period, balance on appointment | Other | Balance at end of the period |
|--------------------------------|-------------------------------------------------------|-------|------------------------------|
|--------------------------------|-------------------------------------------------------|-------|------------------------------|

## 2026

### Ordinary partly shares (paid to \$0.003 with \$1.20 to pay on call)

|                                                                                                           |                |                 |                  |                |
|-----------------------------------------------------------------------------------------------------------|----------------|-----------------|------------------|----------------|
| Peter Thomas (Resigned 28.9.2025)                                                                         | 166,667        | -               | (166,667)        | -              |
| Tim Staermose (Removed by resolution 29.9.2025)                                                           | 166,667        | -               | (166,667)        | -              |
| Doug Grewar (Terminated as CEO 18.3.2025, re-appointed as CEO and appointed Managing Director 13.2.2026)) | -              | 175,000         | -                | 175,000        |
|                                                                                                           | <b>333,334</b> | <b>175,000-</b> | <b>(333,334)</b> | <b>175,000</b> |

### Option holdings

The relevant interest\*\* in options over ordinary shares in the Company held during the financial year by each director of Emu NL and other key management personnel of the Group is set out below (Note 1):

| 2026                                                                                                         | Balance at start of the year | Acquired during period | Other changes, balance on appointment | Balance at end of the year | Vested and exercisable |
|--------------------------------------------------------------------------------------------------------------|------------------------------|------------------------|---------------------------------------|----------------------------|------------------------|
| Peter Thomas<br>(Resigned 28.9.2025)                                                                         | 1,700,000                    | -                      | (1,700,000)                           | -                          | -                      |
| Tim Staermose<br>(Removed by resolution 29.9.2025)                                                           | 1,700,000                    | -                      | (1,700,000)                           | -                          | -                      |
| John Anderson<br>(Appointed 29.9.2025)                                                                       | -                            | 1,600,000              | -                                     | 1,600,000                  | 1,600,000              |
| Doug Grewar<br>(Terminated as CEO 18.3.2025, re-appointed as CEO and appointed Managing Director 13.2.2026)) | -                            | -                      | 52,778<br>380,766                     | 52,778<br>380,766          | 52,778<br>380,766      |
|                                                                                                              | <b>3,400,000</b>             | <b>1,600,000</b>       | <b>(2,966,456)</b>                    | <b>2,033,544</b>           | <b>2,033,544</b>       |

\*\* Note 1: Using the expression "relevant interest" as if the options detailed above were included as "securities" in the definition of that expression. Each option on issue (or exercised) during the financial year entitles (or entitled) the holder to one contributing ordinary share in the capital of the Company if the option is exercised. All vested options, if any, are (or were) able to be exercised at any time until the expiry date.

# DIRECTORS' REPORT



## Other equity-related KMP transactions

There have been no other transactions during the financial year involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

## Loans to key management personnel

There were no loans to key management personnel during the financial year.

## Other transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to third parties unless otherwise stated. The Company has one current service agreement in respect of the Managing Director/CEO which is detailed above.

## End of audited Remuneration Report

### DIRECTORS' MEETINGS

During the financial year the Company held 17 meetings of directors. The attendance of directors at meetings of the board were:

|                 | Directors Meetings |     |
|-----------------|--------------------|-----|
|                 | A*                 | B** |
| Peter Thomas    | 3                  | 3   |
| Tim Staermose   | 4                  | 4   |
| Oliver Douglas  | 4                  | 4   |
| Adrian Griffin  | 5                  | 5   |
| John Anderson   | 13                 | 13  |
| Ian Davies      | 4                  | 4   |
| Cory Nolan      | 1                  | 1   |
| Peter Swiridiuk | 8                  | 8   |
| James Knowles   | 6                  | 6   |
| Doug Grewar     | 4                  | 4   |

### Notes

\*A – Number of meetings attended.

\*\*B – Number of meetings held during the time the director held office during the year.

The full board discharged the functions of the audit, remuneration, risk and nomination committees regularly and during the course of ordinary director meetings.

### SHARES UNDER OPTION

An agreement was entered into with Martin Place Securities Pty Ltd to act as lead broker to the Pro-Rata Non-Renounceable Rights Issue and Shortfall Offer (**the Lead Broker**) dated 25 March 2026 (**Lead Broker Agreement**).

In addition to a management fee and a shortfall placement fee, the Company agreed to pay the Lead Broker up to 30 million broker options (being issued on the same basis as the free attaching options on issue under the Non-Renounceable Rights issue, exercisable at \$0.03 each on or before 31 January 2027). These options require prior shareholder approval before being issued.

Other than as set out above or elsewhere in this annual report, no other options have been granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

## PERFORMANCE RIGHTS

### ASX Waiver- Approval to issue securities (which lapsed during the reporting period)

On 6 April 2021, the Company received shareholder approval for the issue of 48,571,429 Performance Rights (**Performance Rights**) (now consolidated to 1,619,051 Performance Rights) in respect of the acquisition of the Gnows Nest Project.

Despite the Performance Rights having lapsed, the following information is provided in accordance with waiver conditions granted by ASX on 20 November 2020 permitting the Company to issue the Performance Rights more than 3 months after the date of the shareholder approval being granted:

- (a) No Performance Rights remained on issue at the end of this reporting period;
- (b) All of the Performance Rights lapsed during this reporting period; and
- (c) No milestones were met during this reporting period.

All 1,619,051 Performance Rights lapsed and were cancelled during the reporting period on 22.9.2025.

## INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, in accordance with each director's Deed of Indemnity, Insurance and Access with Emu, the Group has paid premiums insuring all the directors of Emu, to the extent permitted by law, against all liabilities incurred by the director acting directly or indirectly as a director of the Company. The cover extends to legal costs incurred by the director in defending proceedings, provided that the liabilities for which the director is insured do not arise out of conduct involving a wilful breach of the director's duty to the Company or a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid during the reporting period was \$58,713 (2025: \$8,550). During the previous year, an amount of \$110,000 was paid to the Company's insurers on account of an expected premium to be raised in respect of Directors and Officers run-off insurance cover in the event that there be a change in control of the board at the General Meeting called to be held on 29 September 2025. This amount was refunded during the reporting period. Since the end of the reporting period, an amount of \$29,017 was received on account of legal expenses incurred by the Company.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought, or intervened in, on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

See Note 16 for contingencies and potential future claims.

# DIRECTORS' REPORT



## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 25.

Signed in accordance with a resolution of the directors.

A handwritten signature in blue ink, consisting of several overlapping loops and a long, sweeping horizontal stroke extending to the right.

**Doug Grewar**

Managing Director

Perth, 29 September 2026

# AUDITOR'S INDEPENDENCE DECLARATION



## Auditor's Independence Declaration

To those charged with the governance of Emu NL

As auditor for the audit of Emu NL for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Emu NL and the entities it controlled during the year.

### Elderton Audit Pty Ltd

*Original signature affixed and held on file*

### Sajjad Cheema

Director

*Original signature affixed and held on file*

Perth

29 September 2026

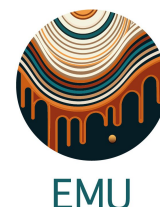
Limited Liability by a scheme approved under Professional Standards Legislation

T +61 8 6324 2900  
ABN 51 609 542 458

E info@eldertonaudit.com  
W www.eldertongroup.com

A Level 28, 140 St Georges Terrace, Perth WA 6000

# CONSOLIDATED ENTITY DISCLOSURE and CORPORATE GOVERNANCE STATEMENTS



## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

| Name of Entity                                                                            | Type of Entity | Trustee, Partner or Participant in Joint Venture | % of Share Capital Held | Country of Incorporation | Australian Resident or Foreign Resident (for tax purposes) | Foreign Tax Jurisdiction(s) of Foreign Residents |
|-------------------------------------------------------------------------------------------|----------------|--------------------------------------------------|-------------------------|--------------------------|------------------------------------------------------------|--------------------------------------------------|
| Emu NL                                                                                    | Body Corporate | N/A                                              | N/A                     | Australia                | Australia                                                  | N/A                                              |
| Emu Resources Pty Ltd                                                                     | Body Corporate | N/A                                              | 100%                    | Australia                | Australia                                                  | N/A                                              |
| Emu Exploration Pty Ltd                                                                   | Body Corporate | N/A                                              | 100%                    | Australia                | Australia                                                  | N/A                                              |
| Georgetown Projects Pty Ltd                                                               | Body Corporate | N/A                                              | 100%                    | Australia                | Australia                                                  | N/A                                              |
| Coruscant Minerals Pty Ltd – 100% interest transferred on sale of Badja Project interests | Body Corporate | N/A                                              | 0%                      | Australia                | Australia                                                  | N/A                                              |

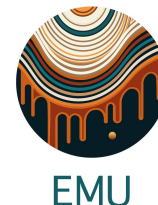
## CORPORATE GOVERNANCE STATEMENT

Emu NL reviews its corporate governance practices against the Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) published by the ASX Corporate Governance Council.

The 2026 Corporate Governance Statement was approved by the board on 29 September 2026.

A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at [www.emu.com.au](http://www.emu.com.au).

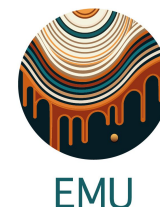
# CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE YEAR ENDED 30 JUNE 2026



|                                                                                                                                             | Notes | Consolidated       |             |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------|-------------|
|                                                                                                                                             |       | 2026               | 2025        |
|                                                                                                                                             |       | \$                 | \$          |
| <b>REVENUE</b>                                                                                                                              | 4     | <b>101,287</b>     | 23,481      |
| <b>EXPENDITURE</b>                                                                                                                          |       |                    |             |
| Depreciation expense                                                                                                                        |       | (16,250)           | (7,822)     |
| Profit on sale of motor vehicle                                                                                                             |       | 10,909             | -           |
| Exploration and tenement expenses                                                                                                           | 5     | (1,543,209)        | (1,525,812) |
| Key management personnel compensation                                                                                                       | 17    | (606,454)          | (463,833)   |
| Legal expenses                                                                                                                              |       | (425,671)          | (321,792)   |
| Share based payments – loan fees                                                                                                            | 22    | (15,000)           | -           |
| Other expenses                                                                                                                              |       | (684,551)          | (521,299)   |
| <b>LOSS BEFORE INCOME TAX</b>                                                                                                               |       | <b>(3,178,939)</b> | (2,817,077) |
| <b>INCOME TAX</b>                                                                                                                           | 6     | -                  | -           |
| <b>NET LOSS from Continuing Operations, net of tax</b>                                                                                      |       | <b>(3,178,939)</b> | (2,817,077) |
| <b>NET PROFIT from Discontinued Operations, net of tax</b>                                                                                  | 7     | <b>1,298,416</b>   | -           |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                                                           |       |                    |             |
| <i>Items that may be reclassified to profit or (loss)</i>                                                                                   |       |                    |             |
| <b>Other comprehensive income / (loss) for the year, net of tax</b>                                                                         |       | -                  | -           |
| <b>TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF EMU NL</b>                                                             |       | <b>(1,880,523)</b> | (2,817,077) |
| Basic and diluted (loss) per share (cents) from Continuing Operations                                                                       | 21    | (1.11)             | (1.70)      |
| Basic and diluted profit per share (cents) from Discontinued Operations - Profit from discontinued operations is \$0 in the previous period |       | 0.45               | -           |

The above Consolidated Statement of Financial Performance should be read in conjunction with the Notes to the Consolidated Financial Statements.

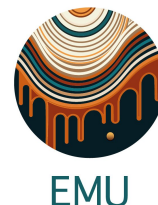
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026



|                                              | Notes | Consolidated     |                |
|----------------------------------------------|-------|------------------|----------------|
|                                              |       | 2026             | 2025           |
|                                              |       | \$               | \$             |
| <b>CURRENT ASSETS</b>                        |       |                  |                |
| Cash and cash equivalents                    | 8     | 3,154,265        | 188,691        |
| Trade and other receivables                  | 9     | 128,919          | 168,973        |
| <b>TOTAL CURRENT ASSETS</b>                  |       | <b>3,283,184</b> | <b>357,664</b> |
| <b>NON-CURRENT ASSETS</b>                    |       |                  |                |
| Plant, equipment, motor vehicle              | 10    | 8,428            | 24,678         |
| <b>TOTAL NON-CURRENT ASSETS</b>              |       | <b>8,428</b>     | <b>24,678</b>  |
| <b>TOTAL ASSETS</b>                          |       | <b>3,291,612</b> | <b>382,342</b> |
| <b>CURRENT LIABILITIES</b>                   |       |                  |                |
| Trade and other payables                     | 11    | 483,210          | 253,572        |
| <b>TOTAL CURRENT LIABILITIES</b>             |       | <b>483,210</b>   | <b>253,572</b> |
| <b>TOTAL LIABILITIES</b>                     |       | <b>483,210</b>   | <b>253,572</b> |
| <b>NET ASSETS / (LIABILITIES)</b>            |       | <b>2,808,402</b> | <b>128,770</b> |
| <b>EQUITY</b>                                |       |                  |                |
| Contributed equity                           | 12    | 42,109,810       | 37,488,455     |
| Reserves                                     | 13    | 39,840           | 101,040        |
| Accumulated losses                           |       | (39,341,248)     | (37,460,725)   |
| <b>TOTAL EQUITY / (DEFICIENCY IN EQUITY)</b> |       | <b>2,808,402</b> | <b>128,770</b> |

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

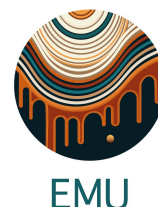
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



|                                                             | Notes | Contributed Equity | Share-Based Payments Reserve | Accumulated Losses  | Total              |
|-------------------------------------------------------------|-------|--------------------|------------------------------|---------------------|--------------------|
|                                                             |       | \$                 | \$                           | \$                  | \$                 |
| <b>BALANCE AT 1 JULY 2024</b>                               |       | <b>34,570,938</b>  | <b>142,617</b>               | <b>(34,747,248)</b> | <b>(33,693)</b>    |
| <b>COMPREHENSIVE INCOME</b>                                 |       |                    |                              |                     |                    |
| Loss for the year                                           |       | -                  | -                            | (2,817,077)         | (2,817,077)        |
| <b>TOTAL COMPREHENSIVE INCOME</b>                           |       | <b>-</b>           | <b>-</b>                     | <b>(2,817,077)</b>  | <b>(2,817,077)</b> |
| <b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b> |       |                    |                              |                     |                    |
| Issue of shares                                             | 12    | 3,058,156          | -                            | -                   | 3,058,156          |
| Share based payments - KMP                                  | 22    | -                  | 61,200                       | -                   | 61,200             |
| Share issue costs                                           | 12    | (140,639)          | 823                          | -                   | (139,816)          |
| Reversal of unexercised expired options                     |       | -                  | (103,600)                    | 103,600             | -                  |
| <b>TOTAL TRANSACTIONS WITH OWNERS</b>                       |       | <b>2,917,517</b>   | <b>(41,577)</b>              | <b>103,600</b>      | <b>2,979,540</b>   |
| <b>BALANCE AT 30 JUNE 2025</b>                              |       | <b>37,488,455</b>  | <b>101,040</b>               | <b>(37,460,725)</b> | <b>128,770</b>     |
| <b>BALANCE AT 1 JULY 2025</b>                               |       | <b>37,488,455</b>  | <b>101,040</b>               | <b>(37,460,725)</b> | <b>128,770</b>     |
| <b>COMPREHENSIVE INCOME</b>                                 |       |                    |                              |                     |                    |
| Loss from Continuing Operations for the period              |       | -                  | -                            | (3,179,039)         | (3,179,039)        |
| Profit from Discontinued Operations for the period          | 8     | -                  | -                            | 1,298,416           | 1,298,416          |
| <b>TOTAL COMPREHENSIVE INCOME</b>                           |       | <b>-</b>           | <b>-</b>                     | <b>(1,880,523)</b>  | <b>(1,880,523)</b> |
| <b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b> |       |                    |                              |                     |                    |
| Proceeds from issue of shares                               | 12    | 4,844,893          | -                            | -                   | 4,844,893          |
| Share issue costs                                           | 12    | (215,078)          | -                            | -                   | (215,078)          |
| Share based payment – loan fees                             |       | 15,000             | -                            | -                   | 15,000             |
| Performance rights lapsed                                   |       | (85,000)           | -                            | -                   | (85,000)           |
| Options exercised                                           |       | 61,540             | (61,200)                     | -                   | 340                |
| <b>TOTAL TRANSACTIONS WITH OWNERS</b>                       |       | <b>4,621,355</b>   | <b>(61,200)</b>              | <b>-</b>            | <b>4,560,155</b>   |
| <b>BALANCE AT 30 JUNE 2026</b>                              |       | <b>42,109,810</b>  | <b>39,840</b>                | <b>(39,341,248)</b> | <b>2,808,402</b>   |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

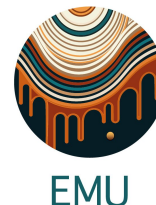
# CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2026



|                                                                  | Notes | Consolidated       |                    |
|------------------------------------------------------------------|-------|--------------------|--------------------|
|                                                                  |       | 2026               | 2025               |
|                                                                  |       | \$                 | \$                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                      |       |                    |                    |
| Expenditure on mining interests                                  |       | (1,355,419)        | (1,562,085)        |
| Sale proceeds from discontinued operations                       |       | 1,314,721          | -                  |
| Payments to suppliers and employees                              |       | (1,395,218)        | (980,613)          |
| Interest paid                                                    |       | (1,315)            | -                  |
| Legal fees                                                       |       | (360,482)          | (312,792)          |
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>                | 20    | <b>(1,797,713)</b> | <b>(2,855,490)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                      |       |                    |                    |
| Payments for plant and equipment                                 |       | -                  | (32,500)           |
| Payments for acquisition of new tenements                        |       | (10,778)           | -                  |
| Proceeds from sale of motor vehicle                              |       | 10,909             | -                  |
| <b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>                |       | <b>131</b>         | <b>(32,500)</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                      |       |                    |                    |
| Proceeds from issues of ordinary shares and options              |       | 4,978,234          | 3,067,389          |
| Payments of share and option issue transaction costs             |       | (215,078)          | (148,874)          |
| <b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>                 |       | <b>4,763,156</b>   | <b>2,918,515</b>   |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>      |       | <b>2,965,574</b>   | <b>30,525</b>      |
| Cash and cash equivalents at the beginning of the financial year |       | 188,691            | 158,166            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>          | 8     | <b>3,154,265</b>   | <b>188,691</b>     |

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the consolidated entity consisting of Emu NL and its subsidiaries. The financial statements are presented in the Australian currency. Emu NL is a no liability company, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 29 September 2026. The directors have the power to amend and reissue the financial statements.

### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Emu NL is a for-profit entity for the purpose of preparing the financial statements.

#### Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

#### (i) Compliance with IFRS

The consolidated financial statements of the Emu NL Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### (ii) Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### (iii) New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date or future reporting periods. None of these new standards have any application to the Company.

#### (iv) Historical cost convention and going concern basis

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These financial statements have been prepared on the going concern basis.

### (b) Principles of consolidation

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

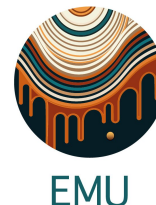
Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

#### (ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Emu NL.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## **(c) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

## **(d) Foreign currency translation**

### *(i) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Emu NL's functional and presentation currency.

### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

### *(iii) Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit and loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## **(e) Revenue recognition**

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

## **(f) Income tax**

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## **(g) Leases**

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

## **(h) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Note that exploration and evaluation expenditures are expensed as incurred – see note 1(l).

## **(i) Cash and cash equivalents**

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

## **(j) Financial instruments**

### ***Initial recognition and measurement***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

### ***Classification and subsequent measurement***

#### ***Financial assets***

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

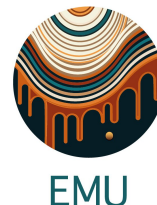
On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

## *Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

## *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

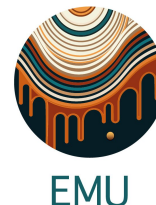
- the right to receive cash flows from the asset has been expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



loss, but is transferred to retained earnings.

## **Impairment of financial assets**

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money. For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type, and location.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary, and weighted for probability likelihood variations in cash flows.

## **(k) Plant, equipment and motor vehicles**

All plant, equipment and motor vehicles are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant, equipment and motor vehicles are calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant, equipment and motor vehicles, the shorter lease term. The rates of depreciation range from 20% to 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

## **(l) Exploration and evaluation costs**

Exploration and evaluation costs are expensed as incurred.

That the carrying value of uncapitalised mineral assets as a result of the operation of this policy is zero does not necessarily reflect the board's view as to the market value of those assets.

## **(m) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

## **(n) Employee benefits**

### *Wages and salaries and annual leave*

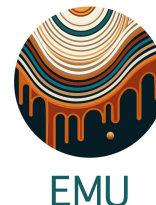
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

## **(o) Share-based payments**

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ("equity-settled transactions").

The cost of equity-settled transactions with employees, if any were issued, would be measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. The Directors do not consider the resultant value as determined in accordance with Australian Accounting Standards (such as by the application of the Black-Scholes European Option Pricing Model) represents market value. In the case of share options issued, in the absence of a reliable measure, AASB 2 *Share Based Payments* prescribes the approach to be taken to determining the fair value. Other models may be used.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option, and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

## **(p) Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **(q) Earnings per share**

### *(i) Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

### *(ii) Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## **(r) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Taxation*

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

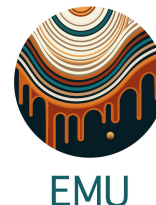
### *Environmental issues*

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

### *Share-based payments*

Share-based payment transactions, in the form of options to acquire ordinary shares (note: contributing are ordinary shares but not fully paid), are valued using the Black-Scholes option or other recognised pricing model. Models use assumptions and estimates as inputs.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Whilst the Directors do not consider the result derived by the application of, say, the Black-Scholes European Option Pricing Model is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 *Share Based Payments* prescribes the fair value be determined by applying a generally accepted valuation methodology. Other recognised models may be use.

## **(s) Critical accounting estimates**

In the application of the Group's accounting policies which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### *Share-based payment transaction:*

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model, using the assumptions detailed in note 22.

### *Mine closure and rehabilitation obligations*

Provision is made for the anticipated costs of future closure and rehabilitation of mining areas. These future cost estimates are discounted to their present value. The calculation of these provision estimates requires assumptions such as application of environmental legislation, plant closure dates, available technologies, engineering cost estimates and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine closure and rehabilitation obligations.

### *Exploration and evaluation costs carried forward*

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors. In conducting the review, the directors have elected for the acquisition of licence costs to be capitalised. All other exploration and evaluation costs are expensed during the period in which they are incurred.

### *Recovery of deferred tax assets*

Significant management judgement has been effected to determine that no deferred tax assets be recognised.

## **2. FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program includes consideration of the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group in the context of the board's judgement as to an acceptable balance as between risk/reward in the context of the Company and all the prevailing circumstances.

Risk management is carried out by a risk management committee comprised of the full board of Directors as the Group believes, given the circumstances of the Company, that it is crucial for all board members to be involved in this process. Therefore, all Directors have responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

### **(a) Market risk**

#### *(i) Price risk*

The Group is not exposed to equity securities price risk as no investments are held by the Group and classified in the statement of financial position as financial assets.

Given the current level of operations, the Group is not currently directly exposed to commodity price risk.

The Group does not hold any equity investments which are publicly traded on the ASX. The board does not currently intend on making any additional investments but reserves the right to do so.

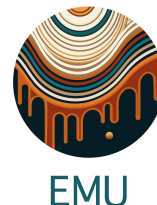
#### *Sensitivity analysis*

At both 30 June 2026 and 30 June 2025, the Company did not hold any available-for-sale equity instruments and therefore there was no increase or decrease to post-tax loss for the Group as a result of gains or losses on equity securities classified as financial assets.

#### *(ii) Interest rate risk*

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group's policy is to monitor the interest rate yield curve out to six months to seek a balance between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Group \$3,154,265 (2025: \$188,691) is subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Group was minimal during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## *Sensitivity analysis*

At 30 June 2026, if interest rates had changed by +/- 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have either increased or decreased by \$1,002 (2025: Insignificantly lower or higher) as a result of lower/higher interest income from cash and cash equivalents.

## **(b) Credit risk**

The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. Credit risk arises from cash and cash equivalents.

All surplus cash holdings within the Group are to be invested with financial institutions with a minimum "A" rating.

The Group credit risk management practices involve regular reporting to the board as to where funds are invested, the term of the investment and current interest yield.

## **(c) Liquidity risk**

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Debt and equity funding are options open to the Company. The board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to ensuring the Group has adequate funds available.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

## **(d) Fair value measurements**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. All of the Group's financial assets for which a value has been recognised are publicly traded on the ASX and are classified as level 1 on the AASB 7 *Financial Instruments: Disclosures* hierarchy.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

## **3. SEGMENT INFORMATION**

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is the identification, acquisition and exploration of mineral assets.

| Consolidated |      |
|--------------|------|
| 2026         | 2025 |
| \$           | \$   |

## **4. REVENUE**

### **From continuing operations**

#### *Other revenue*

Interest from banks and financial institutions  
Reimbursement of expenses  
FOREX Gains

|                |               |
|----------------|---------------|
| 45,477         | 22,850        |
| 55,810         | 500           |
| -              | 131           |
| <b>101,287</b> | <b>23,481</b> |

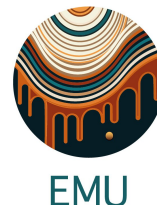
### **From discontinued operations**

#### *Other revenue*

Proceeds from sale of Coruscant Minerals Pty Ltd  
Reimbursement of expenses

|                  |          |
|------------------|----------|
| 1,300,000        | -        |
| 14,721           | -        |
| <b>1,314,721</b> | <b>-</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



| Consolidated |      |
|--------------|------|
| 2026         | 2025 |
| \$           | \$   |

## 5. EXPENSES

### Loss before income tax includes the following specific expenses:

|                                                     |        |        |
|-----------------------------------------------------|--------|--------|
| Defined contribution superannuation expense         | 27,421 | 37,939 |
| Minimum lease payments relating to operating leases | 2,100  | 22,750 |

### Exploration Expenses:

|                                      |                  |                  |
|--------------------------------------|------------------|------------------|
| Project exploration expenses         | 1,532,431        | 1,525,812        |
| Acquisition of new tenement projects | 10,778           | -                |
| <b>Total Exploration Expenses</b>    | <b>1,543,209</b> | <b>1,525,812</b> |

## 6. INCOME TAX

### (a) Income tax expense

|              |   |   |
|--------------|---|---|
| Current tax  | - | - |
| Deferred tax | - | - |
|              | - | - |

### (b) Numerical reconciliation of income tax expense to prima facie tax payable

|                                                               |                    |                    |
|---------------------------------------------------------------|--------------------|--------------------|
| Loss from continuing operations before income tax expense     | (3,178,939)        | (2,817,077)        |
| Profit from discontinued operations before income tax expense | 1,298,416          | -                  |
| <b>Net loss before income tax expense</b>                     | <b>(1,880,523)</b> | <b>(2,817,077)</b> |

|                                                                                                       |           |           |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|
| Prima facie tax benefit at the Australian tax rate of 30%                                             | (564,157) | (845,123) |
| Tax effect of amounts which are not assessable or deductible (taxable) in calculating taxable income: |           |           |
| Non-assessable income                                                                                 | -         | -         |
| Non-deductible expenses                                                                               | 29,069    | 57,443    |
|                                                                                                       | (535,088) | (787,680) |

Tax effect of current year tax losses for which no deferred tax asset has been recognised

|                    |         |         |
|--------------------|---------|---------|
| Income tax expense | 535,088 | 787,680 |
|                    | -       | -       |

### (c) Unrecognised temporary differences

#### Deferred Tax Assets (at 30%)

##### On Income Tax Account

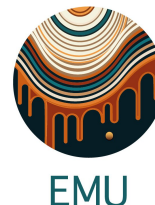
|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Sundry items             | 22,964            | 39,083            |
| Carry forward tax losses | 11,091,562        | 10,549,949        |
|                          | <b>11,114,526</b> | <b>10,589,032</b> |

#### Deferred Tax Liabilities (at 30%)

|              |   |   |
|--------------|---|---|
| Sundry items | - | - |
|--------------|---|---|

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



| Consolidated |      |
|--------------|------|
| 2026         | 2025 |
| \$           | \$   |

## 7. DISCONTINUED OPERATIONS

During September 2025, EMU completed the sale of its wholly owned subsidiary Coruscant Minerals Pty Ltd, owner of the Badja Gold Project ("Badja") in Western Australia.

The transaction provided total potential consideration of approximately \$3.51 million, comprising ~\$1.31 million received on completion and a further \$2.20 million in deferred consideration linked to future gold production milestones at Badja. The deferred consideration may also become payable earlier in certain circumstances should the Badja project or owning entity subsequently be sold.

Proceeds from sale of Coruscant Minerals Pty Ltd

1,300,000 -

Reimbursement of expenses

14,721 -

Exploration expenses

(16,305) -

**Net Profit for the year from discontinued operations**

**1,298,416 -**

## 8. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and in hand

431,726 165,494

Short-term deposits

2,722,539 23,197

Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows

**3,154,265 188,691**

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

## 9. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

Trade receivables and GST refundable

113,530 45,058

Prepayments

15,389 123,915

**128,919 168,973**

## 10. NON-CURRENT ASSETS - PLANT, EQUIPMENT AND MOTOR VEHICLE

### Plant, equipment and motor vehicle

Cost

70,576 106,931

Accumulated depreciation

(62,148) (82,253)

Net book amount

**8,428 24,678**

### Plant, equipment and motor vehicle

Opening net book amount

24,678 -

Purchases

- 32,500

Sales

(10,909) -

Depreciation charge

(16,250) (7,822)

Profit on sale

10,909 -

Closing net book amount

**8,428 24,678**

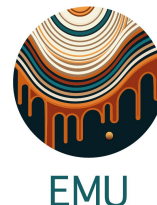
# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Consolidated |      |
|--------------|------|
| 2026         | 2025 |
| \$           | \$   |

## 11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| Trade payables                      | 214,107        | 92,112         |
| Other payables and accruals         | 110,578        | 96,739         |
| Share application monies received   | 153,175        | -              |
| Provision for unpaid leave accruals | 5,350          | 64,721         |
|                                     | <b>483,210</b> | <b>253,572</b> |

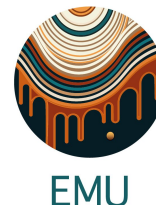
# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## 12. ISSUED CAPITAL

|                                                                                                                                   |              | 2026                 |                   | 2025                 |                   |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------|-------------------|----------------------|-------------------|
|                                                                                                                                   | Notes        | Number of securities | \$                | Number of securities | \$                |
| <b>(a) Share capital</b>                                                                                                          |              |                      |                   |                      |                   |
| Ordinary shares:                                                                                                                  |              |                      |                   |                      |                   |
| Fully paid                                                                                                                        | 12(b), 12(e) | 399,377,648          | 40,661,614        | 211,248,468          | 36,031,799        |
| Contributing shares – deemed to have been paid to \$0.03 with \$0.03 to pay – no call to be made before 31 December 2023          | 12(b), 12(e) | 1,349,586            | 1,368,156         | 1,349,586            | 1,368,156         |
| Contributing shares – paid to \$0.0001 with \$0.04 to pay – no call to be made before 31 December 2025                            |              | 1,166,670            | 3,500             | 1,166,670            | 3,500             |
| Contributing shares – paid to \$0.001 with \$0.05 to pay – no call to be made before 30 July 2028                                 |              | 1,138,952            | 15,000            | -                    | -                 |
| Contributing shares – paid to \$0.0001 with \$0.0749 to pay – no call to be made before 30 October 2027                           |              | 3,400,000            | 61,540            | -                    | -                 |
| <b>Total ordinary share capital</b>                                                                                               |              | <b>406,432,856</b>   | <b>42,109,810</b> | 213,764,724          | 37,403,455        |
| Performance Rights in relation to acquisition of Gnows Nest project (expired 22.9.2025)                                           |              |                      |                   |                      |                   |
|                                                                                                                                   | 12(c)        | -                    | -                 | 1,619,051            | 85,000            |
| <b>Total issued capital</b>                                                                                                       |              |                      | <b>42,109,810</b> |                      | <b>37,488,455</b> |
| <b>(b) Movements in ordinary share capital</b>                                                                                    |              |                      |                   |                      |                   |
| <b>Beginning of the financial year</b>                                                                                            |              | <b>213,764,724</b>   | <b>37,403,455</b> | 80,009,222           | 34,485,938        |
| <b>Issued during the year:</b>                                                                                                    |              |                      |                   |                      |                   |
| – Non-Renounceable Rights Issue - Fully paid shares, issued for cash at 2.5 cents per share                                       |              | -                    | -                 | 48,006,221           | 1,200,155         |
| – Private placement - Fully paid shares, issued for cash at 2.5 cents per share                                                   |              | -                    | -                 | 21,000,000           | 525,000           |
| – Private placement - Fully paid shares, issued for cash at 2.5 cents per share                                                   |              | -                    | -                 | 40,000,000           | 1,000,000         |
| – Placement of ordinary shares to Acuity Capital                                                                                  |              | -                    | -                 | 5,880,000            | 0                 |
| – Placement of ordinary shares for consultancy services rendered                                                                  |              | -                    | -                 | 1,222,222            | 33,000            |
| – Private placement - Fully paid shares, issued for cash at 1.7 cents per share                                                   |              | -                    | -                 | 17,647,059           | 300,000           |
| – Issue of partly paid ordinary shares as a share based payment of loan fees                                                      |              | 1,138,952            | 15,000            | -                    | -                 |
| – Non-Renounceable Rights Issue - Fully paid shares, issued for cash at 1.7 cents per share                                       |              | 34,740,607           | 590,591           |                      |                   |
| – Placement of ordinary shares for consultancy services rendered                                                                  |              | 1,176,471            | 20,000            |                      |                   |
| – Exercise of options by directors into partly paid ordinary shares at \$0.0001 and transfer of value of initial issue of options |              | 3,400,000            | 61,540            | -                    | -                 |
| – Private placement - Fully paid shares, issued for cash at 3.6 cents per share                                                   |              | 39,000,000           | 1,404,000         |                      |                   |
| – Non-Renounceable Rights Issue - Fully paid shares, issued for cash at 2.5 cents per share                                       |              | 113,212,102          | 2,830,302         |                      |                   |
| <b>Transaction costs</b>                                                                                                          |              | -                    | (215,078)         | -                    | (140,639)         |
| <b>End of the financial year</b>                                                                                                  |              | <b>406,432,856</b>   | <b>42,109,810</b> | 213,764,724          | 37,403,455        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



| Notes                                      | 2026                 |          | 2025                 |        |
|--------------------------------------------|----------------------|----------|----------------------|--------|
|                                            | Number of securities | \$       | Number of securities | \$     |
| <b>(c) Movements in Performance Rights</b> |                      |          |                      |        |
| <b>Beginning of the financial year</b>     | 1,619,051            | 85,000   | 1,619,051            | 85,000 |
| Expired 22.9.2025                          | (1,619,051)          | (85,000) | -                    | -      |
| <b>End of the financial year</b>           | -                    | -        | 1,619,051            | 85,000 |

## (d) Movements in options on issue

| Exercise price (cents)                                                                                                                                   | Expiry date | Balance at beginning of year | Issued / (Exercised) | Balance at the end of year |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------|----------------------|----------------------------|
| Issued to directors – exercised at \$0.0001 before 31 October 2025 to acquire partly paid shares                                                         | 31.10.2025  | 3,400,000                    | (3,400,000)          | -                          |
| Issued to private placement placees to that issue – exercisable at \$0.10 each on or before 31 October 2026 to acquire fully paid shares                 | 31.10.2026  | 30,500,000                   | -                    | 30,500,000                 |
| Issued to brokers to that issue – exercisable at \$0.10 each on or before 31 October 2026 to acquire fully paid shares                                   | 31.10.2026  | 3,050,000                    | -                    | 3,050,000                  |
| Issued to private placement placees and brokers to that issue – exercisable at \$0.09 each on or before 31 December 2026 to acquire fully paid shares    | 31.12.2026  | 10,579,193                   |                      | 10,579,193                 |
| Issued pursuant to subscribers to non-renounceable rights issue – exercisable at \$0.03 each on or before 31 January 2027 to acquire fully paid shares   | 31.1.2027   | -                            | 113,212,102          | 113,212,102                |
| Issued pursuant to subscribers to non-renounceable rights issue – exercisable at \$0.05 each on or before 28 September 2030 to acquire fully paid shares | 28.9.2030   | -                            | 34,740,607           | 34,740,607                 |
| Issued to consultants – exercisable at \$0.05 each on or before 28 September 2030 to acquire fully paid shares                                           | 28.9.2030   | -                            | 1,176,471            | 1,176,471                  |

## (e) Ordinary fully and contributing shares

Ordinary shares (which include the contributing (or partly paid) shares) entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held, regardless of the amount paid up thereon.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote for each fully paid share and in respect of a contributing share, a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price when fully paid.

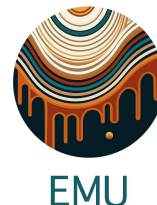
Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

## (f) Performance Rights

The Performance Rights on issue were issued in respect of the acquisition of the Gnows Nest project and were to vest and convert into fully paid ordinary shares to be issued upon EMU announcing (in relation to the Gnows Nest project by 22 September 2025, either (i) a JORC Indicated Resource which includes at least 50,000oz Au grading >3.5g/t Au, or (ii) a JORC Reserve of at least 34,000oz Au (excluding the resource inventory current at the date of acquisition by EMU).

During the financial year, the Badja Gold Project was sold and the Performance Rights expired on 22 September 2025.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## (g) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern and to take advantage of organic and acquisitive mineral property opportunities, so that it may strive to provide returns for shareholders and benefits for other stakeholders.

Debt and equity funding options are open to the Group. The working capital position of the Group at 30 June 2026 and 30 June 2025 are as follows:

|                             | Consolidated |           |
|-----------------------------|--------------|-----------|
|                             | 2026         | 2025      |
|                             | \$           | \$        |
| Cash and cash equivalents   | 3,154,265    | 188,691   |
| Trade and other receivables | 128,919      | 168,973   |
| Trade and other payables    | (483,210)    | (253,572) |
| Working capital position    | 2,799,974    | 104,092   |

## 13. RESERVES

### (a) Reserves

|                              |        |         |
|------------------------------|--------|---------|
| Share-based payments reserve | 39,840 | 101,040 |
|                              | 39,840 | 101,040 |

### (b) Nature and purpose of reserves

#### (i) Share-based payments reserve

The share-based payments reserve is used to recognise the "fair value" of options issued at the grant date.

## 14. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

## 15. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

|                                       |        |        |
|---------------------------------------|--------|--------|
| Audit and review of financial reports | 29,773 | 25,487 |
| Total remuneration                    | 29,773 | 25,487 |

## 16. CONTINGENCIES AND COMMITMENTS

### Georgetown Joint Venture

The Joint Venture Agreement between EMU NL (for its wholly owned subsidiary Georgetown Projects Pty Ltd) and Rugby Resources Ltd (Rugby) has been activated.

EMU has earned a 83% interest in the tenements by spending a total of \$2,331K on exploration, has been appointed manager of the project and will determine all programmes and budgets during the joint venture period.

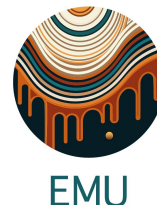
Rugby Mining Pty Ltd was formerly a subsidiary of Canadian listed Rugby Resources Ltd but is now a subsidiary of a Canadian unlisted public exploration company, Aegis Resources Ltd. As of August 2025, Rugby Mining Pty Ltd has elected not to contribute to further exploration expenditure but rather continue diluting its interest to a level of 5% at which time the equity will be converted to a net smelter return of 2%. Exploration on the tenements is subject to the native title conditions as per relevant legislation.

### Litigation

As at the date of this Report, the Company is not involved in any legal proceedings and the Directors are not aware of any other legal proceedings against the Company pending.

Other than as described above, there are no material contingent liabilities or contingent assets of the Group at the reporting date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## 17. RELATED PARTY and KEY MANAGEMENT PERSONNEL TRANSACTIONS

### (a) Parent entity

The ultimate parent entity within the Group is Emu NL.

### (b) Subsidiaries

Interests in subsidiaries are set out in Note 18.

### (c) Key management personnel compensation

|                          | Consolidated   |                |
|--------------------------|----------------|----------------|
|                          | 2026           | 2025           |
|                          | \$             | \$             |
| Short-term benefits      | 605,134        | 393,975        |
| Post-employment benefits | 1,320          | 8,658          |
| Share based payments     | -              | 61,200         |
| <b>Total</b>             | <b>606,454</b> | <b>463,833</b> |

Refer to the Remuneration Report contained in the Directors' Report for the details of the remuneration paid or payable and the share and option holdings in relation to each of the Group's KMP for the year ended 30 June 2026.

## 18. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

| Name                                                                                                                              | Country of Incorporation | Class of Shares | Equity Holding <sup>(1)</sup> |      |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|-------------------------------|------|
|                                                                                                                                   |                          |                 | 2026                          | 2025 |
|                                                                                                                                   |                          |                 | %                             | %    |
| Emu Exploration Pty Ltd – Registered 10 August 2020                                                                               | Australia                | Ordinary        | 100                           | 100  |
| Emu Resources Pty Ltd – Registered 4 August 2020                                                                                  | Australia                | Ordinary        | 100                           | 100  |
| Coruscant Minerals Pty Ltd – Acquired 8 June 2021 – 100% interest transferred on sale of Badja Project interests – September 2025 | Australia                | Ordinary        | 0                             | 100  |
| Georgetown Projects Pty Ltd – Registered 22 August 2022                                                                           | Australia                | Ordinary        | 100                           | 100  |

(1) The proportion of ownership interest is equal to the proportion of voting power held.

## 19. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following events have occurred since the end of the reporting period:

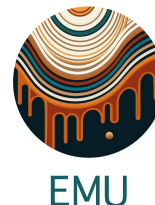
### Issue of Shortfall Securities:

Since the end of the reporting period, the Company issued a further 6,120,000 shares pursuant to shortfall applications received in respect of the rights issue first announced by the Company on 25 March 2026.

The new shares were issued in addition to the issue of new shares to shareholders following the exercise of their rights, as announced on 22 April 2026, the first set of new shortfall shares advised on 13 May 2026 and the second set of new shortfall shares advised on 3 June 2026.

No other events or circumstances have arisen since the end of the financial year which significantly affected or which in the judgement of the board may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



| Consolidated |      |
|--------------|------|
| 2026         | 2025 |
| \$           | \$   |

## 20. CASH FLOW INFORMATION

### Reconciliation of net loss after income tax to net cash outflow from operating activities

Net loss for the year (1,880,523) (2,817,077)

#### Non-Cash Items

Depreciation of non-current assets 16,250 7,822

Share based payments - 61,200

Profit on sale of motor vehicle (10,909) -

#### Change in operating assets and liabilities

Decrease (increase) in trade and other receivables (36,675) (4,770)

Decrease (increase) decrease in prepayments 108,526 (120,407)

(Decrease) increase in trade, other payables, leave and other and accruals 5,618 17,742

Net cash outflow from operating activities (1,797,713) (2,855,490)

## 21. LOSS PER SHARE

### (a) Reconciliation of earnings used in calculating loss per share

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share:

Continuing operations (3,178,939) (2,817,077)

Basic and diluted loss per share (cents) – Continuing Operations (1.11) (1.70)

Discontinued operations 1,298,416 -

Basic and diluted loss per share (cents) – Discontinued Operations 0.45 -

| Number of shares |      |
|------------------|------|
| 2026             | 2025 |

### (b) Weighted average number of shares used as the denominator

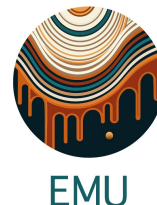
Weighted average number of ordinary shares used as the denominator in calculating basic

285,771,338 165,688,996

### (c) Information on the classification of options and performance rights

As the Group made a loss for the year ended 30 June 2026, no options on issue have been included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## 22. SHARE-BASED PAYMENTS

During the period, the Company negotiated a debt facility (Loan Agreement) with Northmead Holdings Pty Ltd (Lender) a substantial shareholder of the Company. The Lender agreed to lend the Company up to \$500,000 (Principal Sum), to be repaid on or before 30 November 2025 (Loan Facility). Interest was payable at the rate of 18% per annum but absent default the lower rate of 15% would be accepted.

The Company agreed to pay the Lender an equity based commitment fee equal to 3% of the Principal Sum, to be satisfied by the issue of 1,138,952 unlisted Contributing Shares, paid to \$0.001 and unpaid to \$0.05, with no call to be made before 30 July 2028 (Consideration Contributing Shares). The value of the Consideration Contributing Shares was determined by way of an independent valuation.

The Company repaid the loan in full, from the sale proceeds of the Badja Project and issued the partly-paid securities in satisfaction of the agreed commitment fee.

The share based payments expense arising from the issue of these Contributing Shares are as follows:

|           |                 |
|-----------|-----------------|
| Northmead | \$15,000        |
| Total     | <b>\$15,000</b> |

These options were independently valued by Scott Hill of Provisio Corporate and an extract from his valuation is as follows:

### “Valuation Basis

To estimate the fair value of the partly paid shares based on accounting rules for those shares issued as part of debt facility. The fair value incorporates the opportunity to participate in an upcoming rights issue and compliance with AASB 13 requirements for fair value measurement. The Valuation is based on market-based and income-based approaches incorporating equity instruments pricing models and theoretical ex-rights adjustments, classified under the AASB 13 fair value hierarchy.

### **Key Assumptions**

The valuation is based on the following key components and assumptions:

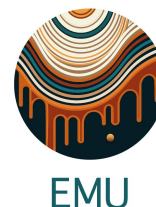
- Current ordinary share price: \$0.026 (25 August 2025);
- EMU Market capitalization: approximately \$5,490,000;
- 52-week share price range: \$0.017 to \$0.036;
- Based on the Australian government bond yield, a risk-free rate of 3.48% per annum was used;
- Volatility: 65% (refer below);
- Company shall immediately pay Lender an equity commitment fee of 3% of the Principal Sum. The equity value equivalent of the 3% fee shall be determined by a recognised valuer where the equity will be in the form of partly paid ordinary shares subject to and on the following terms, namely:
  - (i) they will be credited as paid to \$0.001;
  - (ii) an aggregate of up to 5 cents will be payable upon call;
  - (iii) no call to be made before 30 July 2028;
  - (iv) they will not have (despite anything else) any voting rights at the first general meeting of shareholders following their issue;
  - (v) they will be unlisted (but when fully paid the shares will be listed);
  - (iv) they will otherwise upon the same terms as EMU’s listed class of contributing shares (i.e. the ability to participate in Rights Issues); and
- **One new share for every two held at \$0.017, with one free attaching option (exercisable at \$0.05 on or before August 30, 2030),**

The fair value is derived from two primary components, aligned with AASB 13's requirements for using multiple techniques where appropriate to corroborate the measurement:

#### **1. Embedded Call Option Valuation (Income Approach - Level 3):**

The unpaid portion (\$0.05) is modelled as an embedded call option on the underlying ordinary shares, with a strike price of \$0.05 and time to earliest exercise of approximately 3 years. The Black-Scholes option pricing model is applied, which is an acceptable income approach under AASB 13 for valuing options.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## Black-Scholes Inputs and Calculation:

- Underlying price (S): \$0.026 (Level 1 observable input).
- Strike price (K): \$0.05 (contractual, unobservable but entity-specific).
- Time to maturity (T): 3 years.
- Risk-free rate (r): 3.48% (observable from market data, Level 2).
- Volatility ( $\sigma$ ): 65% (based on historical data, Level 3 and reduced to market implied volatility to reflect unlisted nature of the options).

The formula for a call option value (C) is:  $C = S \times N(d1) - K \times e^{(-rT)} \times N(d2)$  Where:  $d1 = \frac{\ln(S/K) + (r + \sigma^2/2) \times T}{\sigma \times \sqrt{T}}$

$$d2 = d1 - \sigma \times \sqrt{T}$$

Step-by-step calculation:

- $\ln(S/K) = \ln(0.026/0.05) = \ln(0.52) \approx -0.6539$
- $\sigma^2/2 = 0.65^2/2 = 0.4225/2 \approx 0.21125$
- $(r + \sigma^2/2) \times T = (0.0348 + 0.21125) \times 3 \approx 0.24605 \times 3 \approx 0.73815$
- Numerator for d1:  $-0.6539 + 0.73815 \approx 0.08425$
- Denominator for d1:  $0.65 \times \sqrt{3} \approx 0.65 \times 1.732 \approx 1.1258$
- $d1 \approx 0.08425 / 1.1258 \approx 0.0748$
- $d2 \approx 0.0748 - 1.1258 \approx -1.051$
- $N(d1) \approx N(0.0748) \approx 0.5298$  (from standard normal cumulative distribution)
- $N(d2) \approx N(-1.051) \approx 0.1466$
- $C = 0.026 \times 0.5298 - 0.05 \times e^{(-0.0348 \times 3)} \times 0.1466$
- $e^{(-0.0348 \times 3)} = e^{(-0.1044)} \approx 0.9009$
- $0.05 \times 0.9009 \times 0.1466 \approx 0.00660$
- $0.026 \times 0.5298 \approx 0.01377$
- $C \approx 0.01377 - 0.00660 \approx \$0.00717$

This represents the value of the embedded option component per share, adjusted for the restrictions under AASB 13.

## 2. Rights Issue Participation Value (Market Approach - Level 2):

The contributing shares are entitled to participate in the upcoming rights issue as if fully paid, granting 0.5 new shares per contributing share at \$0.017, each with one free attaching option (strike \$0.05, expected expiry August 30, 2030).

### Key Calculations:

- Theoretical ex-rights price (TERP):  $(2 \times \$0.026 + 1 \times \$0.017) / 3 \approx \$0.023$  (using observable market prices).
- Attaching option value: Estimated at \$0.006 per option using similar Black-Scholes parameters (Level 3 input for longer maturity).
- Value per right:  $(\text{TERP} + \text{option value} - \text{issue price}) \times \text{rights per share} \approx (\$0.023 + \$0.006 - \$0.017) \times 0.5 \approx \$0.006$  per contributing share.

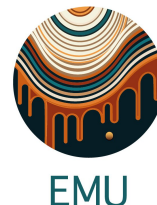
This component captures the economic benefit from the rights issue, using observable inputs where possible.

### Final Fair Value Estimate

| Component                   | Value (AUD)      |
|-----------------------------|------------------|
| TERP                        | \$0.023          |
| Option benefit (0.5 option) | +\$0.00717       |
| Rights discount benefit     | +\$0.006         |
| Floor value (credited paid) | \$0.001          |
| <b>Adjusted Fair Value</b>  | <b>\$0.01317</b> |

The fair value is derived from two primary components, aligned with AASB 13's requirements for using multiple techniques where appropriate to corroborate the measurement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## Sensitivity Analysis (AASB Disclosure for Level 3 Inputs)

| Parameter            | Base Case | +10% Change | -10% Change | Impact on Fair Value per Share |
|----------------------|-----------|-------------|-------------|--------------------------------|
| Share Price          | \$0.026   | \$0.0286    | \$0.0234    | +\$0.0013 / -\$0.0012          |
| Volatility           | 65%       | 71.5%       | 58.5%       | +\$0.0009 / -\$0.0008          |
| Time to Call (years) | 3         | 3.3         | 2.7         | +\$0.0006 / -\$0.0005          |
| Risk-Free Rate       | 3.48%     | 3.828%      | 3.132%      | +\$0.0002 / -\$0.0002          |

## Risks and Considerations

- **Market Volatility:** EMU's share price has ranged from \$0.017 to \$0.036 over 52 weeks, indicating high uncertainty that could affect Level 1 inputs.
- **Liquidity and Restrictions:** Adjustments for lack of marketability (unlisted status) and voting restrictions are incorporated as per AASB 13.
- **Rights Issue Success:** Assumes full participation; shortfall could alter dilution effects and fair value.
- **Call Risk:** No calls before 2028, but future calls could require additional payment, factored into the model.
- **Regulatory and Company-Specific Risks:** Alignment with EMUCA terms exposes holders to EMU's operational risks (e.g., mining sector volatility). AASB 13 requires consideration of non-performance risk, which is minimal here but noted.

## Fair and Reasonable Valuation

**Based on the analysis conducted in compliance with AASB 13, the estimated fair value of the partly paid contributing shares is \$0.013 per share.** This reflects the discounted value of the embedded options and rights entitlements, adjusted for the partly paid nature, restrictions, and market participant assumptions. The measurement uses a combination of market and income approaches, with disclosures provided for Level 3 inputs.”

Total expenses arising from non-cash share-based payment transactions other than to provide benefits to employees (including directors) recognised during the period were as follows:

Northmead Holdings Pty Ltd

Shares and free-attaching options issued (on the same basis as securities issued pursuant to the non-renounceable rights issue) to consultants in exchange for professional services rendered during the year.

**Total**

| Consolidated    |      |
|-----------------|------|
| 2026            | 2025 |
| \$              | \$   |
| 15,000          | -    |
| 20,000          | -    |
| <b>\$35,000</b> | -    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

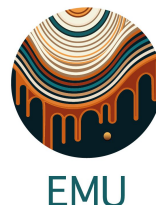


## 23. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Emu NL, at 30 June 2026. The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

|                                                | <b>Consolidated</b> |              |
|------------------------------------------------|---------------------|--------------|
|                                                | <b>2026</b>         | <b>2025</b>  |
|                                                | <b>\$</b>           | <b>\$</b>    |
| Current assets                                 | <b>3,283,184</b>    | 357,664      |
| Non-current assets                             | <b>8,428</b>        | 24,678       |
| <b>Total assets</b>                            | <b>3,291,612</b>    | 382,342      |
| Current liabilities                            | <b>483,210</b>      | 253,572      |
| <b>Total liabilities</b>                       | <b>483,210</b>      | 253,572      |
| <b>Net Assets</b>                              | <b>2,808,402</b>    | 128,770      |
| Contributed equity                             | <b>42,109,810</b>   | 37,488,455   |
| Reserves                                       | <b>39,840</b>       | 101,040      |
| Accumulated losses                             | <b>(39,341,248)</b> | (37,460,725) |
| <b>Total equity</b>                            | <b>2,808,402</b>    | 128,770      |
| Loss for the year                              | <b>(1,880,523)</b>  | (2,817,077)  |
| Other comprehensive income                     | -                   | -            |
| <b>Total comprehensive income for the year</b> | <b>(1,880,523)</b>  | (2,817,077)  |

# DIRECTORS' DECLARATION



The directors of the Group declare that:

1. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;
  - (b) give a true and fair view of the financial position as at 30 June 2026 and performance for the year ended on that date of the Group; and
  - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Executive Officer and Chief Financial Officer have both declared pursuant to section 295A(2) of the *Corporations Act 2001* that:
  - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - (b) the consolidated financial statements and the notes for the financial year comply with Australian Accounting Standards;
  - (c) the consolidated financial statements and notes for the financial year give a true and fair view; and
  - (d) the consolidated entity disclosure statement for the financial year is true and correct.
3. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the directors have included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards; and
5. the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the directors.

**Doug Grewar**

Managing Director

Perth, 29 September 2026

# INDEPENDENT AUDIT REPORT



## Independent Audit Report to the members of Emu NL

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Emu NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) to the financial report, which describes that the ability of the Group to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Limited Liability by a scheme approved under Professional Standards Legislation

T +61 8 6324 2900

E [info@eldertonaudit.com](mailto:info@eldertonaudit.com)

A Level 28, 140 St Georges Terrace, Perth WA 6000

ABN 51 609 542 458

W [www.eldertongroup.com](http://www.eldertongroup.com)

# INDEPENDENT AUDIT REPORT

## **Expenditure excluding key management personnel compensation \$2,684,681 (2025: \$2,376,725)**

Refer to Consolidated Statement of Financial Performance and Note 5

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Expenditure on exploration activities and administration expenses represents a substantial portion of the Group's outflows and shareholder equity spent during the financial year.</p> <p>Given the significance of the above expenses, we considered that the validity and accuracy of the recorded expenditures to be a key audit matter.</p> | <p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"><li>• We examined the Group's approval processes in relation to making payments to its suppliers and employees.</li><li>• We selected a sample of expenses and vouched them to invoices, contracts, and other supporting documentation.</li><li>• We reviewed post year-end payments and invoices to ensure that goods and services received during the financial year were recorded in the correct period.</li><li>• For exploration expenditure, we assessed whether amounts related to valid tenements and ongoing projects, and we verified tenement acquisition costs to contracts.</li></ul> |

## **Key Management Personnel Compensation (including share-based payments) \$606,454 (2025: \$463,833):**

Refer to note 17

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>KMP compensation is material to the financial report and subject to specific disclosure requirements under the Corporations Act 2001.</p> <p>Given the significance of KMP remuneration and the related party nature of these transactions, we considered the completeness and accuracy of KMP compensation and related disclosures to be a key audit matter.</p> | <p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"><li>• We obtained confirmations from directors and other KMPs regarding remuneration and related-party transactions.</li><li>• We reviewed service agreements, board approvals, and remuneration reports for consistency with disclosed amounts.</li><li>• We checked the calculation of short-term benefits, superannuation, and share-based payments against supporting records.</li><li>• We reviewed board minutes and ASX announcements for additional KMP-related arrangements or commitments.</li><li>• We evaluated disclosures of director changes and termination arrangements, ensuring compliance with accounting standards and Corporations Act requirements.</li></ul> |

# INDEPENDENT AUDIT REPORT

## Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and ii) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit

# INDEPENDENT AUDIT REPORT

of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included on page 17 to page 22 in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of EMU NL, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

## **Elderton Audit Pty Ltd**

*Original signature affixed and held on file*

### **Sajjad Cheema**

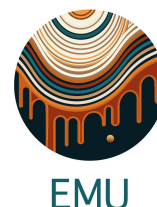
Director

*Original signature affixed and held on file*

Perth

29 September 2026

## ASX ADDITIONAL INFORMATION



Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.  
The information was current as at 21 September 2026.

### (a) Distribution of equity securities (unescrowed)

Analysis of numbers of equity security holders by size of holding:

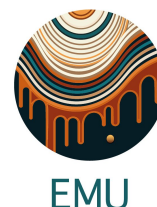
|                                                                                 |   |          | Ordinary shares   |                  | Contributing shares |                  |
|---------------------------------------------------------------------------------|---|----------|-------------------|------------------|---------------------|------------------|
|                                                                                 |   |          | Number of holders | Number of shares | Number of holders   | Number of shares |
| 1                                                                               | - | 1,000    | 52                | 8,945            | 101                 | 27,061           |
| 1,001                                                                           | - | 5,000    | 30                | 70,668           | 37                  | 88,340           |
| 5,001                                                                           | - | 10,000   | 15                | 116,573          | 15                  | 104,483          |
| 10,001                                                                          | - | 100,000  | 246               | 11,096,422       | 21                  | 858,740          |
| 100,001                                                                         | - | and over | 271               | 394,205,040      | 2                   | 270,962          |
|                                                                                 |   |          | 614               | 405,497,648      | 176                 | 1,349,586        |
| The number of shareholders holding less than a marketable parcel of shares are: |   |          | 194               | 2,223,672        | 162                 | 370,139          |

### (b) Twenty largest shareholders of quoted ordinary fully paid shares

The names of the twenty largest holders of quoted ordinary fully paid shares are:

|    |                                                                            | Listed ordinary fully paid shares |                                          |
|----|----------------------------------------------------------------------------|-----------------------------------|------------------------------------------|
|    |                                                                            | Number of shares                  | Percentage of ordinary fully paid shares |
| 1  | Citicorp Nominees Pty Limited                                              | 71,327,865                        | 17.59                                    |
| 2  | Northmead Holdings Pty Ltd <The Greenwell Family A/c>                      | 48,861,048                        | 12.05                                    |
| 3  | Seager Rex Harbour                                                         | 27,499,317                        | 6.78                                     |
| 4  | Wonfair Investments Pty Ltd                                                | 8,087,200                         | 1.99                                     |
| 5  | Madini Minerals                                                            | 7,831,574                         | 1.93                                     |
| 6  | Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/c> | 6,500,000                         | 1.60                                     |
| 7  | Chor Leng Tan                                                              | 5,726,668                         | 1.41                                     |
| 8  | RTCPW Pty Ltd <RTCP Wills SF A/c>                                          | 5,700,000                         | 1.41                                     |
| 9  | Wayburn Holdings Pty Ltd                                                   | 5,400,000                         | 1.33                                     |
| 10 | Detota Pty Ltd <Thornlands Inv P/L S/F A/c>                                | 4,750,000                         | 1.17                                     |
| 11 | Misulija Pty Ltd <Rowbottom Family A/c>                                    | 4,525,000                         | 1.12                                     |
| 12 | Oakmount Nominees Pty Ltd <Narromine Super Fund A/c>                       | 4,500,000                         | 1.11                                     |
| 13 | Robert Peter Van Der Laan                                                  | 4,096,630                         | 1.01                                     |
| 14 | Simon Richard Liull                                                        | 4,010,000                         | 0.99                                     |
| 15 | Elbow Solutions Pty Ltd <The Mandy Super Fund A/c>                         | 4,000,000                         | 0.99                                     |
| 16 | Coolibah WA Pty Ltd <Wippl Family Super A/c>                               | 3,800,000                         | 0.94                                     |
| 17 | Mayfair Communications Pty Ltd                                             | 3,800,000                         | 0.94                                     |
| 18 | Northern Griffin Pty Ltd                                                   | 3,762,633                         | 0.93                                     |
| 19 | Blackannie Pty Ltd <Rowe Self Admin Super A/c>                             | 3,500,000                         | 0.86                                     |
| 20 | Middle Island Resources Ltd                                                | 3,333,183                         | 0.82                                     |
|    |                                                                            | 231,010,982                       | 58.97                                    |

## ASX ADDITIONAL INFORMATION



### (c) Twenty largest shareholders of quoted contributing shares

The names of the twenty largest holders of quoted contributing shares are:

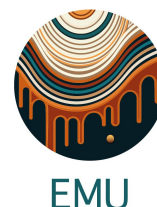
|                                                                      | Listed contributing shares    |                                   |
|----------------------------------------------------------------------|-------------------------------|-----------------------------------|
|                                                                      | Number of contributing shares | Percentage of contributing shares |
| 1 Peter Thomas                                                       | 314,024                       | 23.27                             |
| 2 Clariden Capital Pty Ltd                                           | 116,667                       | 8.64                              |
| 3 SMPI EMU 2 LLC                                                     | 96,051                        | 7.12                              |
| 4 St Barnabas Investments Pty Ltd <Melvista Family A/c>              | 84,172                        | 6.24                              |
| 5 King, Wallace F + J I <Karta Koomba Super A/c>                     | 65,293                        | 4.84                              |
| 6 Dixtru Pty Ltd                                                     | 53,423                        | 3.96                              |
| 7 Byron Exploration Pty Ltd                                          | 52,024                        | 3.85                              |
| 8 Le Chem Pty Ltd <Prop 10 Unit A/c>                                 | 45,834                        | 3.40                              |
| 9 Oceanic Capital Pty Ltd                                            | 43,810                        | 3.25                              |
| 10 Rare Earths & Minerals Pty Ltd                                    | 40,800                        | 3.02                              |
| 11 Rutherford, G A R + M L <Gavelle S/F A/c>                         | 36,790                        | 2.73                              |
| 12 Citicorp Nominees Pty Limited                                     | 31,679                        | 2.35                              |
| 13 Payzone Pty Ltd <St Barnabas Super A/c>                           | 26,666                        | 1.98                              |
| 14 Tim Staermose                                                     | 25,001                        | 1.85                              |
| 15 Gavin Alan R Rutherford                                           | 19,030                        | 1.41                              |
| 16 Kevin Anthony Leo & Leticia Leo <Leo Super Fund A/c>              | 18,395                        | 1.36                              |
| 17 Sept Rouges Limited                                               | 16,842                        | 1.25                              |
| 18 Harlund Investments Pty Ltd >Hart Family Super Fund A/c>          | 14,161                        | 1.05                              |
| 19 Steven Lionel Tate & Sharlene Norma Tate                          | 13,286                        | 0.98                              |
| 20 Arun Sengupta and Shannon Jane Sengupta <Sengupta Family S/F A/c> | 13,084                        | 0.97                              |
|                                                                      | <b>1,127,032</b>              | <b>83.51</b>                      |

### (d) Unquoted Securities

| Class                                                                                                                                                                                                                                                                                                                                                                                                            | Number of Securities | Number of Holders | Holders of 20% or more of the class                    |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------|--------------------------------------------------------|----------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                   | Holder Name                                            | Number of Securities |
| Unlisted contributing shares                                                                                                                                                                                                                                                                                                                                                                                     |                      |                   |                                                        |                      |
| Partly paid as to \$0.001 each with an additional \$0.05 payable when called (no call to be made before 30 July 2028)                                                                                                                                                                                                                                                                                            | 1,138,952            | 1                 | Northmead Holdings Pty Ltd < The Greenwell Family A/c> | 1,138,952            |
| Partly paid as to \$0.003 each with an additional \$1.20 payable when called (no call to be made before 31 December 2025) *                                                                                                                                                                                                                                                                                      | 1,166,670            | 9 *               |                                                        |                      |
| Partly paid as to \$0.0001 each with an additional \$0.749 payable when called (no call to be made before 31 October 2027) * If the price of ASX:EMU quoted shares achieves a 30-day VWAP of 10 cents (\$0.10) or more prior to 30 October 2027, EMU shall bear the cost of paying the unpaid amount of 7.49 cents (\$0.0749) to convert the Contributing Shares into Shares (being fully paid ordinary shares). | 3,400,000            | 2 *               |                                                        |                      |

\* Details of holders holding more than 20% or more of this class are not required to be disclosed for securities issued under an employee incentive scheme.

## ASX ADDITIONAL INFORMATION



### Unlisted Options (Exercisable at \$0.10, expiring 31.10.2026):

The names of all of the 20 largest option holders are:

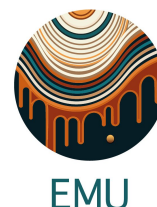
|    |                                                       | Unlisted options  |                       |
|----|-------------------------------------------------------|-------------------|-----------------------|
|    |                                                       | Number of options | Percentage of options |
| 1  | Finexia Wealth Pty Ltd <Client Nominee A/c>           | 4,000,000         | 11.92                 |
| 2  | Thomas McCoy                                          | 4,000,000         | 11.92                 |
| 3  | Lazarus Securities <Client A/c>                       | 3,800,000         | 11.33                 |
| 4  | MPS Staff Super Pty Ltd <MPSSF Investments A/c>       | 2,050,000         | 6.11                  |
| 5  | Farris Corporation <Farris Family A/c>                | 2,000,000         | 5.96                  |
| 6  | Madini Minerals Limited                               | 2,000,000         | 5.96                  |
| 7  | Wayburn Holdings Pty Ltd                              | 1,800,000         | 5.37                  |
| 8  | Oakmount Nominees Pty Ltd <Narromine Super Fund A/c>  | 1,500,000         | 4.47                  |
| 9  | TrustQore (BVI) Ltd <Macpherson Family A/c>           | 1,400,000         | 4.17                  |
| 10 | Keith Bowden Rowe and Lesley Ruth Rowe                | 1,000,000         | 2.98                  |
| 11 | Andaro Holdings Pty Ltd                               | 1,000,000         | 2.98                  |
| 12 | Blackannie Pty Ltd (Rowe Self Admin Super A/c)        | 1,000,000         | 2.98                  |
| 13 | Coolibah WA Pty Ltd (Wippl Family Super A/c)          | 1,000,000         | 2.98                  |
| 14 | Mayfair Communications Pty Ltd                        | 1,000,000         | 2.98                  |
| 15 | Milray Superannuation Pty Ltd <Milray Super Fund A/c> | 1,000,000         | 2.98                  |
| 16 | Northmead Holdings Pty Ltd (The Greenwell Family A/c) | 1,000,000         | 2.98                  |
| 17 | RTCPW Pty Ltd <RTCP Wills SF A/c>                     | 1,000,000         | 2.98                  |
| 18 | Ando Family Pty Ltd <Ando Family Super Fund A/c>      | 800,000           | 2.38                  |
| 19 | Alan Wills Blake <The Primrose A/c>                   | 600,000           | 1.79                  |
| 20 | Heffernan Property Group Pty Ltd                      | 500,000           | 1.49                  |
|    |                                                       | <b>32,450,000</b> | <b>96.72%</b>         |

### Unlisted Options (Exercisable at \$0.09, expiring 31.12.2026):

The names of all of the 20 largest option holders are:

|    |                                                                     | Unlisted options  |                       |
|----|---------------------------------------------------------------------|-------------------|-----------------------|
|    |                                                                     | Number of options | Percentage of options |
| 1  | Bowden Minerals Pty Ltd <Bowden A/c>                                | 1,000,000         | 9.45                  |
| 2  | Mr Yang Ye                                                          | 666,667           | 6.30                  |
| 3  | Emu NL (Treasury)                                                   | 604,167           | 5.781                 |
| 4  | N & J Mitchell Holdings Pty Ltd <Ord Street Properties A/c>         | 555,556           | 5.25                  |
| 5  | Vienna Holdings Pty Ltd <Ronjen Super Fund A/c>                     | 555,000           | 5.25                  |
| 6  | Rotherwood Enterprises Pty Ltd                                      | 500,000           | 4.73                  |
| 7  | A C P Investments Pty Ltd <The A&L Pismiris S/F A/c>                | 333,334           | 3.15                  |
| 8  | Mr Roger Blake & Mrs Erica Blake <The Mandy Super Fund A/c>         | 333,334           | 3.15                  |
| 9  | Mr Mark Andrew Tkocz                                                | 333,334           | 3.15                  |
| 10 | Investing News Network Pty Ltd                                      | 311,112           | 2.94                  |
| 11 | Misulija Pty Ltd <Rowbottom Family A/c>                             | 283,334           | 2.68                  |
| 12 | Redtown Enterprises Pty Ltd                                         | 276,667           | 2.62                  |
| 13 | Awd Consultants Pty Ltd                                             | 250,000           | 2.36                  |
| 14 | Mr Benjamin Mathew Vallerine and Ms Samantha Blount <Avalanche A/c> | 222,223           | 2.10                  |
| 15 | Mr Christopher Lindsay Bollam                                       | 222,223           | 2.10                  |
| 16 | Mr Alexander Michael Lewit                                          | 222,223           | 2.10                  |
| 17 | Mr Md Akram Uddin                                                   | 222,223           | 2.10                  |
| 18 | Guy Leon Banducci                                                   | 200,000           | 1.89                  |
| 19 | Cilacap Pty Ltd                                                     | 181,945           | 1.72                  |
| 20 | Riya Investments Pty Ltd                                            | 166,667           | 1.58                  |
|    |                                                                     | <b>7,440,009</b>  | <b>70.33%</b>         |

# ASX ADDITIONAL INFORMATION



## Unlisted Options (Exercisable at \$0.03, expiring 31.1.2027):

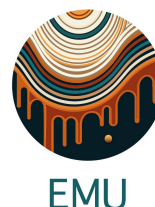
The names of all of the 20 largest option holders are:

|    |                                                       | Unlisted options  |                       |
|----|-------------------------------------------------------|-------------------|-----------------------|
|    |                                                       | Number of options | Percentage of options |
| 1  | Northmead Holdings Pty Ltd <The Greenwell Family A/c> | 16,430,524        | 13.83                 |
| 2  | Seagar Rex Harbour                                    | 16,000,000        | 13.46                 |
| 3  | Citicorp Nominees Pty Ltd                             | 14,336,745        | 12.06                 |
| 4  | Citicorp Nominees Pty Ltd                             | 12,000,000        | 10.10                 |
| 5  | Alexei Berezner                                       | 2,800,000         | 2.36                  |
| 6  | Simon Richard Lill                                    | 2,000,000         | 1.68                  |
| 7  | Conspicuous Capital Pty Ltd <Conspicuous A/c>         | 2,000,000         | 1.68                  |
| 8  | Rock the Polo Pty Ltd <Rock the Polo A/c>             | 2,000,000         | 1.68                  |
| 9  | Charmian Investments Pty Ltd <Charmian A/c>           | 2,000,000         | 1.68                  |
| 10 | Marm Trading Pty Ltd <XJ8 Family A/c>                 | 2,000,000         | 1.68                  |
| 11 | RTCWP Pty Ltd <RTCWP Wills SF A/c>                    | 1,900,000         | 1.60                  |
| 12 | Northmead Holdings Pty Ltd <The Greenwell Family A/c> | 1,861,048         | 1.57                  |
| 13 | Wayburn Holdings Pty Ltd                              | 1,800,000         | 1.51                  |
| 14 | Misulija Pty Ltd <Rowbottom Family A/c>               | 1,500,000         | 1.26                  |
| 15 | Oakmount Nominees Pty Ltd <Narromine Super Fund A/c>  | 1,500,000         | 1.26                  |
| 16 | Robert Peter Van Der Laan                             | 1,365,543         | 1.15                  |
| 17 | Tim Staermose                                         | 1,250,002         | 1.05                  |
| 18 | Tim Sandeman Staermose                                | 1,104,222         | 0.93                  |
| 19 | Detota Pty Ltd <Thornlands Inv P/L S/F A/c>           | 1,000,000         | 0.84                  |
| 20 | Lemuel Investments Limited                            | 1,000,000         | 0.84                  |
|    |                                                       | <b>85,848,084</b> | <b>72.24</b>          |

## Unlisted Options (Exercisable at \$0.05, expiring 28.9.2030):

The names of all of the 20 largest option holders are:

|    |                                                                          | Unlisted options  |                       |
|----|--------------------------------------------------------------------------|-------------------|-----------------------|
|    |                                                                          | Number of options | Percentage of options |
| 1  | Northmead Holdings Pty Ltd <The Greenwell Family A/c>                    | 10,069,476        | 28.04                 |
| 2  | Wonfair Investments Pty Ltd                                              | 1,928,219         | 5.37                  |
| 3  | Chor Leng Tan                                                            | 1,618,766         | 4.51                  |
| 4  | Peter Thomas                                                             | 1,527,266         | 4.25                  |
| 5  | Robert Peter Van Der Laan                                                | 1,470,588         | 4.09                  |
| 6  | Horn Nominees Pty Ltd <Horn Super Fund A/c>                              | 1,470,588         | 4.09                  |
| 7  | Vienna Holdings Pty Ltd <Ronjen Super Fund A/c>                          | 1,413,334         | 3.93                  |
| 8  | Peter Andrew Stern                                                       | 1,176,471         | 3.28                  |
| 9  | RTCWP Pty Ltd <RTCWP Wills SF A/c>                                       | 1,000,000         | 2.78                  |
| 10 | Nelson Enterprises Pty Ltd <Cavan Street A/c>                            | 978,816           | 2.73                  |
| 11 | Misulija Pty Ltd <Rowbottom Family A/c>                                  | 833,333           | 2.32                  |
| 12 | Lucio Mioni                                                              | 818,833           | 2.28                  |
| 13 | Bernard Claver Mullan and Annette Louisa Reid                            | 800,000           | 2.23                  |
| 14 | Redtown Enterprises Pty Ltd                                              | 546,667           | 1.52                  |
| 15 | Terence McMahon and Beverley Anne McMahon <T McMahon S/F A/c>            | 500,000           | 1.39                  |
| 16 | Terence McMahon and Beverley Anne McMahon <T McMahon S/F A/c>            | 500,000           | 1.39                  |
| 17 | Michael Howard John Cowie and Mary Cowie <Michael HJ Cowie Prv SF A/c>   | 500,000           | 1.39                  |
| 18 | Peter Michael Mallach and Lynette Jocelyn Mallach <Angel Super Fund A/c> | 500,000           | 1.39                  |
| 19 | Wilberforce Super Pty Ltd <Roe Family Super Fund A/c>                    | 375,000           | 1.04                  |
| 20 | N & J Mitchell Holdings Pty Ltd (Ord Street Properties A/c>              | 361,110           | 1.01                  |
|    |                                                                          | <b>28,388,467</b> | <b>79.04</b>          |



## (e) Substantial shareholders

The Company has been advised of the following substantial holders as at 20 August 2026:

- Northmead Holdings Pty Ltd – 13.8993%
- McCoy Group – 9.063%

## (f) Voting rights (upon a poll)

All fully ordinary shares carry one vote per share.

Each contributing share has a voting entitlement proportionate to the amount paid up thereon relative to the entire amount payable (including the amount paid but ignoring amounts credited as paid).

Options do not carry any voting rights.

## (g) Schedule of interests in mining tenements

| Location           | Tenement           | Percentage held /<br>earning*           |
|--------------------|--------------------|-----------------------------------------|
| <b>QUEENSLAND</b>  |                    |                                         |
| EPM27664 – Granted | Georgetown         | EMU 89% - JV Formed –<br>EMU is Manager |
| EPM27642 – Granted | Perpendicular Peak | EMU 89% - JV Formed –<br>EMU is Manager |
| EPM27667 – Granted | Fiery Creek        | EMU 89% - JV Formed –<br>EMU is Manager |
| EPM29584 - Pending | Georgetown2        | EMU 100%                                |

## (h) ASX Listing Rule 3.13.1

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**; an item of business which will include the election of directors) is proposed to be held on Wednesday 18 November 2026, and based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 7 October 2026.