



Quarterly Activity Report Ended 30 September 2026

HIGHLIGHTS

- Yataga Valley Copper Project: Major drilling campaign progressed throughout the quarter, testing priority copper targets within the Yataga Intrusive Complex in North Queensland.
- Extensive exploration programme: Approximately 3,879m of RC and diamond drilling completed by 30 September, supported by geological mapping, surface geochemistry and geophysical interpretation.
- Copper system investigation: Diamond drilling intersected multiple intrusive phases, hydrothermal alteration, quartz veining, structural zones and locally visible copper sulphides, providing important geological information for further evaluation.
- Additional targets identified: Detailed geological mapping and integration of geophysical and geochemical datasets continued to refine targets across the western and southwestern Yataga Valley.
- Assay results: Laboratory results from the diamond drilling programme are now expected in early November 2026, with the Company anticipating a further exploration update following receipt and technical review.
- Programme outlook: The current drilling campaign is expected to conclude around the end of October, and after reviewing the laboratory results EMU will undertake a comprehensive assessment of the results and determine the next phase of exploration at the Yataga Copper Project.

Exploration Activities - Georgetown Project

During the September 2026 quarter, EMU NL (**EMU** or **the Company**) continued its substantial exploration programme at the Yataga Copper Project, within its Georgetown tenement package in North Queensland.

The programme focused on testing priority copper targets identified through the integration of geophysical surveys, surface geochemistry, geological mapping and structural interpretation. Drilling was undertaken across Yataga Valley to investigate the intrusive and hydrothermal systems considered prospective for copper mineralisation.

The work represents an important stage in EMU's systematic evaluation of the Yataga Intrusive Complex and has generated a significant body of geological information to support ongoing exploration planning.



Yataga Valley Drilling Programme

RC and diamond drilling continued throughout the quarter, with approximately 3,879m of drilling completed by 30 September 2026, comprising approximately 2,941m of RC and 938m of diamond drilling (refer to Figure 1 and 2).

The drilling programme has investigated a range of geological and geophysical targets across Yataga Valley, including areas of anomalous copper geochemistry, IP chargeability responses, interpreted structural corridors and prospective intrusive contacts.

Diamond drilling encountered a complex sequence of intrusive rocks, including granodiorite, granite and aplite phases, together with zones of hydrothermal alteration, quartz and quartz-carbonate veining, shearing and locally developed sulphide mineralisation.

Drilling has also provided important information on the distribution and character of the intrusive phases and structural features that will be incorporated into the evolving geological interpretation of the Yataga copper system.

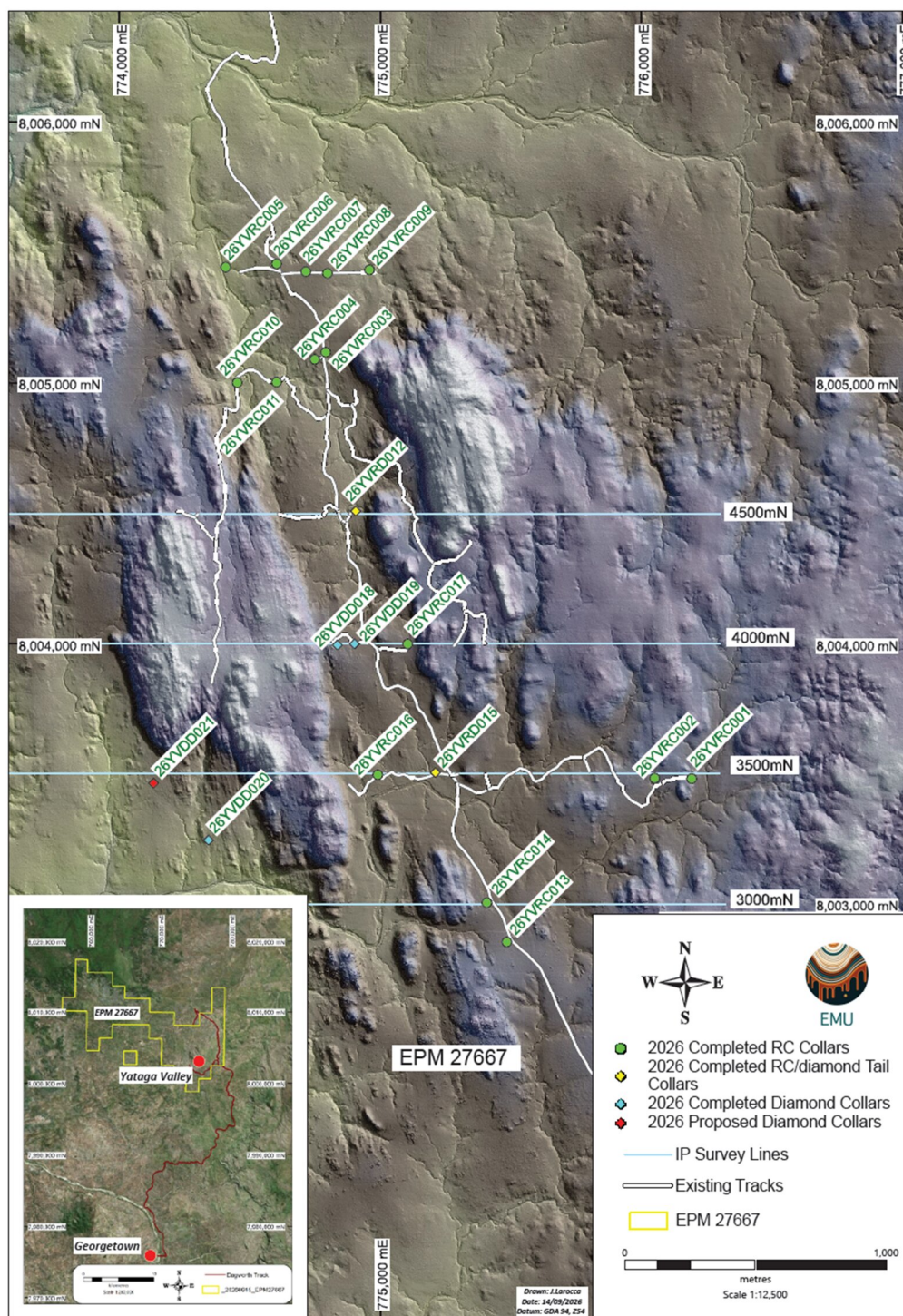


Figure 1. Completed and Pending Drill Hole Collar Locations

Geological Interpretation and Target Development

Geological investigations during the quarter continued to improve the Company's understanding of the intrusive and structural architecture of Yataga Valley.

Diamond drill hole 26YVRD012 intersected multiple intrusive phases and zones of alteration and veining, including structurally controlled occurrences of visible chalcopyrite associated with



sulphide-bearing shear and vein structures. These observations have provided additional geological information relevant to interpreting the geophysical anomalies and identifying prospective structural settings.

Further drilling to the south, including hole 26YVRD015, provided additional information on the distribution of intrusive phases, fault structures, alteration and sulphide-bearing veins.

Detailed surface mapping across the western and southwestern areas of Yataga Valley identified additional aplite and granitic intrusive rocks, quartz veining, local copper occurrences and prospective geological contacts.

These investigations are contributing to a progressively refined geological model and the identification of additional exploration targets.



Figure 2. Diamond Drilling Western Flank of Yataga Valley

Assay Results and Programme Outlook

The Company has commenced receiving laboratory assay results from its RC drilling programme, with further results remaining outstanding at quarter-end.

Laboratory assay results from the diamond drilling programme are now expected in early November 2026. These results will provide important additional information for assessing the geological observations and copper-bearing structures identified during drilling.

EMU expects to provide a further market update following receipt, validation and technical review of the results.

The current drilling programme is expected to conclude around the end of October 2026. Following completion, the Company intends to integrate the drilling, assay, geological mapping, geochemical and geophysical datasets to evaluate the programme and determine the most appropriate next



phase of exploration at Yataga.

Continuing Exploration and Technical Evaluation

The Company continued its programme of geological data collection and interpretation, including detailed core logging, structural measurements, magnetic susceptibility readings, portable XRF analysis and geological photography.

These activities are being progressively incorporated into an integrated exploration database, alongside historical exploration results, surface mapping and geophysical datasets.

The information generated will assist EMU in evaluating the distribution of alteration, intrusive phases and copper mineralisation and identifying areas warranting further investigation.

Corporate Activities

During the quarter, management's principal focus remained the execution of the Yataga exploration programme, including drilling supervision, contractor management, geological interpretation, laboratory coordination and expenditure control.

The Company continued to review programme expenditure and forward funding requirements to ensure the remaining exploration activities are aligned with its available financial resources.

Further information regarding corporate expenditure, cash balances and exploration funding will be provided in the accompanying Appendix 5B Quarterly Cash Flow Report.

Tenement Interests

EMU continued exploration activities across its Georgetown tenement package, including EPM 27642, EPM 27664 and EPM 27667.

The Company's tenement interests and any changes during the quarter will be disclosed in the accompanying tenement schedule.

Subsequent Events – October 2026

Following the end of the September quarter, diamond drilling continued at Yataga Valley, including holes 26YVDD018 and 26YVDD019, which provided additional information on the intrusive geology and western bounding fault system.

On 10 October, hole 26YVDD019 was completed at 253.1m. The rig was subsequently scheduled to relocate to the southwestern Yataga Valley to test additional geophysical and geochemical targets.

Surface geological mapping during October also identified further altered intrusive rocks, quartz veining and local copper occurrences across the East Central Dome area, providing additional information for the ongoing geological evaluation.

The Company continues to anticipate completion of the current drilling campaign around the end of October, with outstanding diamond drilling assay results expected in early November.

Outlook

EMU's immediate priorities are to complete the current drilling campaign, receive and validate



outstanding laboratory results and consolidate the geological information generated across the Yataga Valley programme.

The Company looks forward to receiving the diamond drilling assay results, which will contribute to its assessment of the Yataga copper system and inform future exploration priorities.

Following completion of the programme, EMU will review the results and evaluate the most appropriate way forward for its Georgetown exploration activities.

Health and Safety

No injuries or incidents were recorded at the Company's projects or premises during the Period.

Environment

No environmental incidents were recorded at the Company's projects or premises during the Period.

Social and Heritage

EMU is committed to maintaining its social licence to operate by engaging positively with all stakeholders affected by its activities.

ASX Additional Information

EMU provides the following information pursuant to ASX Listing Rule requirements:

- (a) ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$972k. Full details of exploration activities during the quarter are set out in this report;
- (b) ASX Listing Rule 5.3.2 - There was no substantive mining production or development activity during the quarter;
- (c) ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter (if any), and held at the end of the quarter, are set out in this report; and
- (d) ASX Listing Rule 5.3.5 – a total of \$105k (including statutory superannuation entitlements where required) was paid to related parties of the Company and their associates during the quarter, comprising the Managing Director/CEO's remuneration and Non-Executive Directors' fees.

AUTHORISED FOR RELEASE BY THE BOARD

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

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

Appendix 5B

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

Name of entity

EMU NL

ABN

50 127 291 927

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(972)	(972)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(190)	(190)
	(e) administration and corporate costs	(260)	(260)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,397)	(1,397)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment, MV	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities-	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(6)	(6)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,154	3,154
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,397)	(1,397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(6)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,751	1,751

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	45	410
5.2	Call deposits	1,706	2,744
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,751	3,154

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,397)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,397)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,751
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,751
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.25
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: EMU conducted a targeted drill program during the quarter which absorbed cash resources and expects that it will continue to have negative operating cash flows as is usual for mining exploration entities. Expenditures on discretionary exploration expenses are dependent on available cash resources.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has entered into a Controlled Placement Agreement with Acuity Capital (refer Notice of Meeting for an AGM held 29.11.2024) which as yet has not been activated. At the date of this report, a total of 6.5 million ASX:EMU shares could be placed at market upon activation of the facility.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: EMU expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: **19 October 2026**

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

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.