

EMU NL
ACN 127 291 927

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Wednesday 25 November 2026

Time of Meeting

10:00 am (AEST)

Place of Meeting

HopgoodGanim Lawyers
Level 10
360 Queen Street
Brisbane QLD 4000

*This Notice of Annual General Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,
solicitor or other professional adviser prior to voting.
The **2026 Annual Report** may be viewed on the Company's website at www.emunl.com.au*

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EMU NL
ACN 127 291 927
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 annual general meeting of Emu NL (**Company**) will be held at HopgoodGanim Lawyers, Level 10, 360 Queen Street Brisbane QLD 4000 on Wednesday 25 November 2026 at 10:00 am AEST (**Meeting**) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

All Resolutions will be conducted by poll.

2026 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, together with the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2026.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2026 Annual Report be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. If a 'no' vote of 25% or more is received on this Resolution, Resolution 9 will be put to Shareholders.

Voting prohibition: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, the Company will not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolution 1:

- (a) in accordance with a direction as to how to vote on the Proxy Form; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

RESOLUTION 2 – ELECTION OF JAMES KNOWLES AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 69.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr James Knowles, a Director who was appointed on 1 December 2025, retires, and being eligible, is elected as a Director."

RESOLUTION 3 – RE-ELECTION OF PETER SWIRIDIUK AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of article 73.1 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Peter Swiridiuk retires by rotation as a Director, and being eligible and having offered himself for re-election, is re-elected as a Director."

RESOLUTION 4 – ISSUE OF ATTACHING OPTIONS TO PLACEMENT INVESTORS

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 19,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: For the purposes of Listing Rule 7.3, the Company will disregard any votes cast on this Resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issued (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any associates of such a person or persons.

However, the Company will not disregard a vote cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- (b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL OF INCENTIVE AWARDS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*“That for the purposes of Listing Rules 7.2 (Exception 13(b)) and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the “EMU Incentive Awards Plan” (**Plan**), the issue of Equity Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Plan, or any Associate of that person or those persons.

However, the Company will not disregard a vote cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- (b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment as a proxy on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR DOUG GREWAR (OR NOMINEE) UNDER THE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue to Managing Director Doug Grewar (or his nominee) 2,500,000 Performance Rights under the Plan as described in the Explanatory Statement (**MD Rights**).”*

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the IPIP, or any Associate of that person or persons.

However, the Company will not disregard a vote cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;

- (a) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides; or
- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition – Proxy Voting: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 7 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO MD RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the potential termination benefits to be given, provided or paid to Managing Director Doug Grewar (or his nominee) in relation to the MD Rights the subject of Resolution 6, as described in the Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Managing Director Doug Grewar (or his nominee) or any associate of that person or persons.

However, the Company will not disregard a vote cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- (b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person voted as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a Member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with Section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mr Grewar or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it not cast on behalf of Mr Grewar or his Associates.

RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting exclusion: If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of that person or persons.

However, the Company will not disregard a vote cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- (b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9 – BOARD SPILL (CONDITIONAL RESOLUTION)

*Note: This Resolution will only be put to the Meeting and be effective if at least 25% of the votes validly cast on Resolution 1 (Remuneration Report) are against that Resolution. In the event that this Resolution 9 is put and you do **NOT** want a spill meeting to take place, you should vote "**against**" this Resolution.*

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report for the year ended 30 June 2026:

- *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- *all of the Directors (other than any Managing Director) in office when the resolution to make the Directors' Report for the year ended 30 June 2026 was not passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

Note: the Chairman intends to vote all available proxies **against** this Resolution

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

EMU NL

NOTICE OF ANNUAL MEETING to be held Wednesday 25 November 2026

PROXIES

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a proxy to vote on their behalf. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint one or two proxies and if appointing two may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 10:00 am (AEST) on Monday 23 November 2026 by:

1. post to Xcend Pty Ltd, PO Box RQ905, Royal Exchange NSW 1225;
2. email at meetings@xcend.co; or
3. online at <https://investor.xcend.app/sha>.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the Proxy Form or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 7.00pm (AEST) on Monday 23 November 2026 will be entitled to attend and vote at the Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

ELECTRONIC COMMUNICATION

All Shareholders may, and are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

REVOCATION OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

VOTING OF PROXIES

The Proxy Form accompanying this Notice confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may

EMU NL

NOTICE OF ANNUAL MEETING to be held Wednesday 25 November 2026

properly come before the Meeting. At the time of printing this Notice, management knows of no such amendment, variation or other matter.

Shareholders must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the Proxy Form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

By Order of the Board.

Electronic signature affixed with approval

Rudolf Tieleman

Company Secretary

Date: 26 October 2026

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the annual general meeting of the Company to be held at HopgoodGanim Lawyers, Level 10, 360 Queen Street Brisbane QLD 4000 on Wednesday 25 November 2026 commencing at 10:00 am (AEST) and any adjournment thereof.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

All Resolutions will be conducted by poll.

FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered a reasonable opportunity to:

- (a) discuss the Annual Report which is available online from the Company's website www.emunl.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Annual Report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting at the Company's office or emailed to www.info@emunl.com.au.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Key Management Personnel.

The Remuneration Report has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's web site www.emunl.com.au.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, as the Company's Remuneration Report received a 'no' vote of more than 25% (**Strike**) at the 2025 AGM, if the Remuneration Report receives a Strike at this Meeting, the Company will be required to put Resolution 9 to Shareholders (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chair will allow a reasonable opportunity for Shareholders to ask about, or make comments on, the Remuneration Report.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

1.2 Voting on the Remuneration Report

Please refer to the voting prohibition set out in the Notice for the persons who are not entitled to vote on Resolution 1.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

1.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – ELECTION OF JAMES KNOWLES AS A DIRECTOR

2.1 General

Clause 69.1 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr James Knowles, appointed by the Board as a Director on 1 December 2025, will retire in accordance with clause 69.2 of the Constitution and ASX Listing Rule 14.4 at the Meeting and, being eligible, seeks election.

2.2 Director's biography and experience

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, operation 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.

2.3 Independence

The Board considers Mr Knowles to be an Independent Director,

2.4 Directors' recommendation

All the Directors consider that Resolution 2 is in the best interests of the Company, as Mr Knowles' skills, knowledge and experience of mining and exploration geology is valuable to the Company. All the Directors, except Mr Knowles, who has an interest in this Resolution, recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – RE-ELECTION OF PETER SWIRIDIUK AS A DIRECTOR

3.1 General

Clause 73.1 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

A Director who retires by rotation under clause 73 of the Constitution is eligible for re-election.

The Company currently has 2 Directors (excluding Douglas Grewar, who is the Managing Director, and James Knowles who is seeking election pursuant to Resolution 2). Mr Anderson and Mr Peter Swiridiuk were last re-elected at the 2025 Annual General Meeting held on 28 November 2025.

It has been agreed that Mr Swiridiuk will retire by rotation and seek re-election.

3.2 Director's biography and experience

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:GSRV). 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.

3.3 Independence

The Board considers Mr Swiridiuk to be an Independent Director,

3.4 Directors' recommendation

All the Directors consider that Resolution 3 is in the best interests of the Company, as Mr Swiridiuk's skills, knowledge and experience of mining and exploration geology is valuable to the Company. All the Directors, except Mr Swiridiuk, who has an interest in this Resolution, recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – ISSUE OF ATTACHING OPTIONS TO PLACEMENT INVESTORS

4.1 General

On 21 November 2025, the Company announced that it had successfully completed a placement of 39,000,000 shares (Placement Shares) raising \$1,404,000 (before costs) (**Placement**).

The funds raised were to assist with partially funding an extended drilling program at Fiery Creek, with the remaining funds utilised towards the costs of the offer, potential contingent liabilities and working capital requirements.

The Placement Shares were issued to sophisticated and professional investors introduced by Martin Place Securities (**MPS**) pursuant to a lead manager letter agreement dated 12 November 2025 (**MPS Agreement**). Under the MPS Agreement, the Company agreed to issue unlisted options to investors on the basis of one option for every 2 Placement Shares subscribed for, subject to obtaining shareholder approval for the issue (**Attaching Options**).

Accordingly, Resolution 4 seeks Shareholder Approval for the issue of up to 19,500,000 Attaching Options at an issue price of \$0.07 and expiring two years from grant.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Attaching Options the subject of the Placement.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Attaching Options. In addition, the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. The issue of the Shares upon exercise of the Options to be granted will dilute existing Shareholders by approximately 4.51% (assuming no further Shares are issued).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Attaching Options.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Attaching Options:

- (a) the Attaching Options will be issued to investors introduced by MPS who participated in the Placement. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the issues are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (b) the number of Attaching Options that will be issued is up to 19,500,000 Attaching Options and the Attaching Options issued will be on the terms and conditions set out in Annexure A;
- (c) the Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Attaching Options will occur on the same date;
- (d) the purpose of the issue is to fulfil the Company's undertaking to offer Attaching Options to the Placement investors in accordance with the MPS Agreement;
- (e) the Attaching Options will be issued at a nil issue price and so no funds will be raised from the issue of the Attaching Options;
- (f) the Attaching Options will be issued pursuant to the MPS Agreement. Under the MPS Agreement, MPS agreed to introduce investors to the Placement and received capital raising fee of 5% plus GST of the total funds raised in consideration for their services. The MPS Agreement is otherwise on industry standard terms.

4.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL OF INCENTIVE AWARDS PLAN

5.1 General

The Company has adopted an incentive awards plan called the “Emu Incentive Awards Plan” (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**) to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

Resolution 5 seeks Shareholder approval of the Plan, and the issue of Equity Securities under it, in accordance with ASX Listing Rule 7.2 (Exception 13(b)) such that the issue of Awards under it, up to the maximum number referred to below, will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 for a period of 3 years from the date the resolution is passed.

5.2 Listing Rule 7.2 (Exception 13(b))

Listing Rule 7.1 is summarised in section 4.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the Scheme is an exception to Listing Rule 7.1.

In accordance with the requirements of Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Annexure B;
- (b) no Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval is 20,274,882. This maximum is 5.0% of the Shares on issue as at the date of this Notice; and
- (d) a voting exclusion statement is included in this Notice for Resolution 5.

If Resolution 5 is passed, the Company will be able to issue Awards under the Plan, up to the maximum number stated above, to eligible participants over a period of 3 years from the date the resolution is passed without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will still be able to proceed with the issue of Awards under the Plan to eligible participants but any issue will reduce the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Awards unless the issue falls within another exception to Listing Rule 7.1 such as under Listing Rule 10.14.

For the avoidance of doubt, the Company will need separate Shareholder approval under Listing Rule 10.14 in respect of any future issue of Awards under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. For this reason, the Company is also seeking approval under Resolutions 8 and 9(a) to 9(c) pursuant to the Plan for the purposes of Listing Rule 10.14.

5.3 Termination benefits

Resolution 5 also seeks Shareholder approval in accordance with section 200E of the Corporations Act to permit the Company to give certain termination benefits under the Plan for a period of up to 3 years from the date the Resolution is passed.

5.4 Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act prohibits benefits being given to a person in connection with a person's (the **Retiree's**) retirement from an office or position of employment with the Company or any of its Related Bodies Corporate where:

- (a) the office or position is a "managerial or executive office" (as defined in the Corporations Act); or
- (b) the Retiree held such an office at any time in the three years prior to their retirement,

unless Shareholders approve the benefit under section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits – in general terms up to a maximum of 1 year's annual base salary (**Benefit Caps**).

The term "benefit" has a wide meaning under the Corporations Act and may include benefits that arise, upon a person ceasing to hold office or employment, as a result of the waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions or disposal restrictions applying to Awards issued under the Plan.

Shareholders are being asked to approve any such benefits that may arise in these circumstances.

The value of such benefits that may be given under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of the benefit being given and the number of Awards to which the benefit relates. The following additional factors may also affect the benefit's value:

- (a) the portion of any relevant performance periods that have elapsed and the extent to which any vesting conditions have been satisfied at the time of the Retiree ceasing to hold the office or position of employment;
- (b) the circumstances and reasons for the Retiree ceasing to hold the office or position of employment; and
- (c) the time elapsed since the relevant Awards were granted relative to the date any vesting condition or disposal restriction would otherwise have been satisfied or lapsed.

5.5 Summary

The Company is therefore seeking Shareholder approval in advance under section 200E of the Corporations Act for any benefits given under the Plan in connection with any Retiree ceasing office or employment.

This approval only applies to termination benefits provided under the Plan within the period of 3 years from the date the Resolution is passed.

If Resolution 5 is passed, the value of these benefits will be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act.

If Resolution 5 is not passed, the value of these benefits will be included when determining the Benefits Caps under Sections 200F and 200G of the Corporations Act.

5.6 Directors' Recommendation

All the Directors decline to make a recommendation in relation to Resolution 5 due to their potential personal interests in the outcome of the Resolution.

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR DOUG GREWAR (OR HIS NOMINEE)

6.1 General

As announced to ASX on 16 February 2026, the Company engaged Astrial Pty Ltd (**Astrial**) to provide the services of Mr Doug Grewar (**Mr Grewar**) as the Company's Managing Director with effect from 13 February 2026 on terms that included, subject to Shareholder approval, the grant of 2,500,000 performance rights to Mr Grewar that would vesting subject to performance against KPIs over the 12 month period following his appointment.

Resolution 6 seeks Shareholder approval to issue 2,500,000 Performance Rights to Mr Grewar (or his nominee) under the Plan on the terms and conditions set out below (**MD Rights**).

Please refer to Annexure B for a summary of the terms of the Plan.

The MD Rights will only vest and be exercisable by Mr Grewar on the attainment of applicable vesting conditions as detailed below. Vested MD Rights will have a nil exercise price and expire 3 years from grant.

6.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its Shareholders by ordinary resolution:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the Company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

The proposed grant of MD Rights to Mr Grewar, being the Managing Director of the Company, or his nominee is therefore subject to ASX Listing Rule 10.14 and requires Shareholder approval before they can be granted.

If Resolution 6 is passed, the MD Rights will be issued to Mr Grewar (or his nominee). If Resolution 6 is not passed, the Company will not be able to grant the MD Rights and will need to assess whether alternative incentives are to be offered to Mr Grewar which may include cash payments.

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the MD Rights constitutes giving a financial benefit and Mr Grewar is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Grewar who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of MD Rights because they are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis at the time of Mr Grewar's appointment. According, the proposed grant of the MD Rights to Mr Grewar (or his nominee) is considered to fall within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14 of the Corporations Act

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15 of the Corporations Act, the following information is provided in relation to the proposed grant of MD Rights:

- (a) Mr Doug Grewar is a related party by virtue of being a Director of the Company and so falls under Listing Rule 10.14.1. Any nominee will be an associate of Mr Grewar and fall under Listing Rule 10.14.2;
- (b) the number of MD Rights (being the nature of the financial benefit being provided) to be granted to Mr Grewar (or his nominee) is 2,500,000;
- (c) the current total remuneration package of Mr Grewar (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous financial year, is as follows. This is in addition to the 2,500,000 MD Rights proposed to be granted under Resolution 6.

Related Party	Financial Year Ending 30 June 2027 (est)	Financial Year Ended 30 June 2026
Doug Grewar	\$300,000	\$200,700

- (d) Doug Grewar has not previously been issued any incentives under the Plan;
- (e) the material terms and conditions of the MD Rights to be granted to Mr Grewar is set out in Annexure C and are also subject to the terms and conditions of the Plan. Key terms are:
 - (i) the MD Rights have a nil exercise price;
 - (ii) the MD Rights to be issued will be subject to the following vesting conditions, being the achievement of key performance indicators (**KPIs**) as assessed by the Board in its discretion and acting reasonably and in good faith, across a twelve month period commencing on 13 February 2026:

KPI	Weighting*
Yataga Copper Project – Exploration Execution	40%
Corporate Strategy & Capital Discipline	20%
Governance, Compliance & Reset	20%
Leadership, Team Alignment & Delivery Culture	10%
Environmental, Health and Safety	10%
Total	100%

*The percentage of MD Rights subject to the applicable Vesting Condition.

- (iii) subject to the applicable vesting conditions being satisfied (or waived) and any adjustment permitted under the Plan, one MD Right will be exercisable prior to the Expiry Date at the holder's election into one Share of the Company;
- (f) the Company wishes to grant the MD Rights as:
 - (i) they will align the interests of Mr Grewar with those of Shareholders;
 - (ii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Grewar;
 - (iii) there is a deferred taxation benefit available to Mr Grewar in respect of the issue of the MD Rights. This is also beneficial to the Company as it means Mr Grewar does not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
 - (iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (g) the (indicative) value of each MD Right will be equivalent to the market value of a Share in the Company, which will fluctuate over time but being \$0.014 as at 22 October 2026, the last practicable date before this Notice was finalised;
- (h) the MD Rights will be granted to Mr Grewar (or his nominee) no later than 12 months after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the MD Rights will be issued shortly after the Meeting;
- (i) a summary of the Plan, which applies to the MD Rights, is set out in Annexure B;

- (j) no loan has or will be provided to Mr Grewar in relation to the issue or subsequent exercise of the MD Rights;
- (k) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

6.5 Director's recommendation

All Directors, except Mr Grewar, recommend Shareholders vote in favour of Resolution 6. Mr Grewar does not make a recommendation about Resolution 6 as he will receive a financial benefit from the passing of the Resolution in relation to the grant of the MD Rights and does not consider himself sufficiently independent to make a recommendation.

7. RESOLUTION 7 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO MD PERFORMANCE RIGHTS

7.1 General

The Corporations Act contains concerning the payment of 'termination benefits' to persons who hold, or have held in the last three years, a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Resolution 6 seeks Shareholder approval to issue the MD Rights to Mr Doug Grewar (or his nominee) under the Plan.

The IPIP, and the terms and conditions of the MD Rights proposed to be granted to Mr Grewar, contain a number of provisions which may constitute the provision of potential termination benefits to be paid or given to Mr Grewar upon the cessation of Mr Grewar as an officer or employee of the Company (**Executive Termination Benefits**).

For example, if Mr Grewar ceases to be an officer or employee of the Company or a related body corporate:

- (a) some terms may operate to entitle the holder of the MD Rights to an earlier vesting than might otherwise be the case; and
- (b) some of the terms and provisions in the Plan provide the Board with a discretion to waive vesting conditions or extend the period for vesting or resolving that unvested MD Rights do not lapse when they otherwise would.

The use of these provisions could be considered "termination benefits" under the Corporations Act and the ASX Listing Rules.

Resolution 7 seeks Shareholder approval for the purposes of section 200E of the Corporations Act and Listing Rule 10.19, for Executive Termination Benefits that Mr Grewar may be entitled to receive upon him ceasing to be an employee or officer of the Company.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is approved at the Meeting, Mr Grewar will be entitled to receive the Executive Termination Benefits, and the value may exceed the 5% threshold in ASX Listing Rule 10.19 and the value of the Executive Termination Benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

If Resolution 7 is not approved at the Meeting, Mr Grewar will not be entitled to receive any Executive Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% threshold in Listing Rule 10.19.

Mr Grewar has advised that he has no current intention to resign from his position with the Company.

7.3 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold, or have held in the three years before retirement, a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

The term ‘benefit’ has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of office or employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person’s retirement from an office or employment, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the potential termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the Corporations Act).

7.4 Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

7.5 Potential Termination Benefits

The value of any such Executive Termination Benefits which may be given to an Executive Related Party cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of MD Rights held by Mr Grewar (or his nominee);
- (b) the number of MD Rights that vest early or do not lapse when otherwise they would;
- (c) the price of Shares on the ASX on the date that Mr Grewar ceases to hold office, employment or engagement with the Company;
- (d) the status of any vesting conditions or other conditions for MD Rights and the Board’s assessment of the performance of Mr Grewar up to the date he ceases to hold an office, employment or engagement with the Company;
- (e) the length service of Mr Grewar and the extent to which he has served any applicable notice period;
- (f) the reasons or circumstances in which Mr Grewar ceases to hold office, employment or engagement with the Company;
- (g) the fixed remuneration of Mr Grewar at the time the MD Rights were issued, and at the time Mr Grewar may cease office, employment or engagement; and;
- (h) any other factors the Board considers relevant when exercising its discretion, including, where appropriate, its assessment of the performance of Mr Grewar up to the date of cessation.

8. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special

resolution passed at its AGM, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes as at the date of this Notice, as it is not included in the S&P/ASX 300 and has a market capitalisation of \$6.89 million. If, on the date of the Meeting, the Company is not an eligible entity under the Listing Rules for the purposes of Listing Rule 7.1A, then Resolution 8 will be withdrawn.

Resolution 8 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval. There are no proposed issued by the Company under this proposed Resolution if the Resolution is passed.

If Resolution 8 is not passed, then the Company will not have the availability of the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Accordingly, if the Company intends to issue securities over and above its placement capacity under ASX Listing Rule 7.1 then Shareholder approval will be required to issue such securities.

8.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows.

- (a) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
 - (ii) the time and date of EMU's next annual general meeting; or
 - (iii) the time and date of the approval by EMU's shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Facility during the 10% Placement Period.

- (b) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the relevant class of the Company's Equity Securities over the 15 Trading Days in which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may seek to issue the Equity Securities to raise funds for making (or to securing the right to make) one or more acquisitions and/or to further its existing projects; and/or general working capital; so that the Company has the necessary working capital and flexibility to consider, and if thought fit, to put it in a stronger position to make (or to secure the right to make) one or more acquisitions and/or to further its existing projects.

- (d) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the relevant class of the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples: one where the issue price of ordinary securities is decreased by 50% and the other where the issue price of ordinary securities is increased by 100% relative to the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.007 50% decrease in Issue Price	\$0.014 Issue Price (current share price)	\$0.028 100% increase in Issue Price
Current Variable A 405,497,648 Shares	10% voting dilution	40,549,765 Shares		
	Funds raised	\$283,848	\$567,696	\$1,135,393
50% increase in current Variable A 608,246,472 Shares	10% voting dilution	60,8244,647 Shares		
	Funds raised	\$425,772	\$851,545	\$1,703,090
100% increase in current Variable A 810,995,296 Shares	10% voting dilution	81,099,530 Shares		
	Funds raised	\$567,696	\$1,135,393	\$2,270,786

The table has been prepared on the following assumptions:

- (i) The Company issues, in a single allotment, the maximum number of Equity Securities available under the 10% Placement Facility.

- (ii) No existing Convertible Securities (including any Convertible Securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of this Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities under the 10% Placement Facility includes Convertible Securities, it is assumed that those Convertible Securities are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.014 being the closing price of Shares on the ASX on 22 October 2026.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an Associate of a related party of the Company.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2025 AGM held on 28 November 2025.

In accordance with Listing Rule 7.3A.6, as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

- (h) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8.4 Directors' Recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 8 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 8. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities. The passing of Resolution 8 will increase the Directors' ability to issue new Shares permitted by the Listing Rules without requiring Shareholder approval.

Application of this additional placement capacity has historically been utilised by the Company in a very judicious manner (or not at all) and has at all times, been cognisant of Shareholder dilution.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all undirected proxies in favour of Resolution 8.

9. RESOLUTION 9 – SPILL RESOLUTION

9.1 General

At EMU's AGM last year, greater than 25% of votes cast were against the resolution relating to the FY25 Remuneration Report, thus constituting a first 'strike'. If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, Section 250V(1) of the Corporations Act requires Resolution 9 to be put to the vote.

If Resolution 9 is put to Shareholders and approved as an ordinary resolution, the Board must convene another meeting of Shareholders within 90 days of this AGM (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

The Vacating Directors are Messrs Doug Grewar, Peter Swiridiuk (assuming he is re-elected under Resolution 3), John Anderson and James Knowles (assuming he is elected under Resolution 2). The Vacating Directors may submit themselves for re-election at the Spill Meeting.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

If this Resolution is put to this Meeting but not passed, the Spill Meeting will not be held and all Vacating Directors in office at the end of this AGM will continue to hold office in accordance with their prior election to the Board.

If any Directors are appointed before the Spill Meeting, they will not need to stand for election at the Spill Meeting to remain in office.

The Corporations Act and EMU's Constitution require the company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following any Spill Meeting, the Company would have fewer than three Directors, then the persons with the highest percentage of votes in favour of their election at the Spill Meeting would be taken to be an appointee, even if less than half the votes cast on the relevant resolution were in favour of their appointment. If two or more persons had the same percentage of votes in favour of their appointment, the other Directors would choose one of those persons as the appointed Director.

9.2 Considerations on voting at any Spill Meeting

In deciding how to vote on resolutions at any Spill Meeting, the Board suggests Shareholders should consider the following factors:

As detailed in the Chairman's message on Resolution 1 (Remuneration Report) and as outlined in the FY26 Remuneration Report, the Board has implemented changes in response to the key concerns raised by stakeholders, specifically concerning last year's first strike and to improve EMU's overall remuneration framework.

- The current Board has the skills and experience required to provide effective oversight of the Company.
- The balance of skills, experience and diversity currently achieved may not be appropriately reflected in a Board elected as a result of a spill meeting. If the spill meeting were held and the Non-executive Directors were not returned to office, it could take a considerable period to rebuild a Board with the skills and experience equivalent to the current group of Non-executive Directors.
- Further changes to the Board and uncertainty in the renewal of Non-executive Directors resulting from the Spill Meeting is not considered by the Board to be in the best interests of EMU or its Shareholders.

- Given that the Company is continuing to target organic and acquisition-based growth opportunities, a successful spill motion could bring uncertainty to management and potential partners regarding Board stability and direction of the Company.
- A successful spill motion would result in additional costs for and disruption to the Company, the Board and management through the requirement to hold the Spill Meeting.

9.3 Directors' recommendation

The Board recommends that Shareholders vote AGAINST Resolution 9.

EMU NL GLOSSARY

In this Notice and Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

10% Placement Facility has the meaning given in Section 8.1 of the Explanatory Statement;

10% Placement Period has the meaning given in Section 8.1 of the Explanatory Statement;

AGM means an annual general meeting;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2026;

Associate has the same meaning as defined in section 11 and section 13 to 17 of the Corporations Act;

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX;

Auditor's Report means the auditor's report on the Financial Report;

AEST means Australian Eastern Standard Time;

Board means the board of Directors;

Business Day has the meaning as defined in the Listing Rules;

Chair means the person appointed to chair the Meeting, or any part of the Meeting;

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001 (Cth)*;

Convertible Security means a security of the Company which is convertible into Shares;

Company means Emu NL ABN 50 127 291 927;

Constitution means the Company's constitution, as amended from time to time;

Corporations Act means *Corporations Act 2001 (Cth)*;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Equity Securities has the same meaning as in the Listing Rules;

Explanatory Statement means the explanatory statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

FP Share means a fully paid Share in the capital of the Company

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing

and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

Meeting has the meaning in the introductory paragraph of the Notice;

Notice means this notice of annual general meeting;

Option means an option to acquire a Share;

Partly-paid Share means a partly-paid Share in the capital of the Company;

Proxy Form means the proxy form attached to this Notice;

Remuneration Report means the section of the Directors' Report contained in the Annual Report entitled 'remuneration report';

Resolution means a resolution contained in this Notice;

Section means a section of the Explanatory Statement;

Share means an ordinary share in the capital of the Company;

Shareholder means the holder of a Share;

Spill Resolution has the meaning set out in Section 9.1 of the Explanatory Statement;

Strike has the meaning set out in Section 9.1 of the Explanatory Statement;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

EMU NL
ACN 127 291 927
(Emu or the Company)
**TERMS AND CONDITIONS
ATTACHING OPTIONS**

Each Attaching Option issued pursuant to the Placement entitles the holder to subscribe for a fully paid, ordinary share in the capital of the Company (**FPO Share**) on the following terms and conditions:

1. **Entitlement** – Each Attaching Option entitles the holder to subscribe for one FPO Share upon exercise of the Attaching Option.
2. **Exercise Price** – The exercise price of each Attaching Option is \$0.07 (**Exercise Price**).
3. **Expiry Date** – Each Attaching Option has an expiry date two (2) years from grant (**Expiry Date**).
4. **Exercise Period** – Each Attaching Option is exercisable at any time on or before the Expiry Date (**Exercise Period**).
5. **Quotation** – No application will be made for Quotation of the Attaching Options.
6. **Notice of Exercise** – Each Attaching Option may be exercised by notice in writing to the Company together with the payment for the number of FPO Shares in respect of which the Attaching Options are exercised at any time during the Exercise Period. Any notice of exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of the relevant number of Attaching Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).
7. **Timing of issue of FPO Shares on exercise** – Within 5 Business Days after the Exercise Date the Company will:
 - (a) issue the number of FPO Shares required under these terms and conditions in respect of the number of Attaching Options specified in the notice of exercise and for which cleared funds have been received by the Company; and
 - (b) if admitted to the official list of ASX at the time, apply for quotation on ASX of FPO Shares issued pursuant to the exercise of an Attaching Option.
8. **FPO Shares issued on exercise** – FPO Shares issued on exercise of the Attaching Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.
9. **Quotation of FPO Shares on exercise** – Application will be made by the Company to ASX for Quotation of the FPO Shares issued upon the exercise of an Attaching Option.
10. **Reorganisation** - If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. **Participation in new issues** – There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.
12. **Change in exercise price or number** - An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised except as detailed below.
13. **Adjustment for bonus issues of FPO Shares** – If the Company makes a bonus issue of FPO Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Attaching Option will be increased by the number of Shares which the Attaching Option holder would have received if the Attaching Option holder had exercised their Attaching Options before the record date or the bonus issue; and
 - (b) no change will be made to the Exercise Price.
14. **Transferability** - The Options are only transferable with prior approval of the board of directors of the Company (at its discretion).
15. **Agreement to be bound** - By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company and consents to be registered as a member.

EMU NL
ACN 127 291 927
(Emu or the Company)
TERMS AND CONDITIONS
SUMMARY OF INCENTIVE AWARDS PLAN

Term	Description
Eligibility	The Board has the discretion to determine which “Eligible Participants” can participate in the Incentive Awards Plan (“Plan”), and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual contractor of the Company who are declared by the Board to be eligible to receive grants of Awards under the Plan. Awards can be issued, in the Board’s discretion, to certain nominees of a person offered Awards under the Plan (being their spouse, parent, child or sibling and each of their controlled entities and trustees) (Nominees). Specialist advice should be sought before nominating a trustee of a superannuation fund.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (including Loan Shares) (together, “Awards”). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (“Invitation”). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online) together with any other required Ancillary Documentation. The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (“ESS Provisions”), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company’s Constitution).

Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant. The acquisition price in respect of a Loan Share is the Market Value of that Loan Share.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, “ Convertible Securities ”) may be determined by the Board or otherwise may be exercised at no cost to the Participant.
Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.
Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative and Cashless Exercise Facility. A Convertible Security does not entitle the Participant to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors’ discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied or waived before the Convertible Securities vest and are exercisable (either at the holder’s election or automatically) (“Vesting Conditions”) and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment due to resignation in Special Circumstances or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the

Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (“Cash Payment”).

For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.

**Cashless
Exercise Facility**

The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (“Cashless Exercise Facility”).

**Disposal of
Convertible
Securities**

Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - (B) severe financial hardship; or
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or
- (ii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy or under the law relating to mental health.

**Shares as an
Award or on
vesting of
Convertible
Securities**

Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.

**Restricted
Shares**

- (i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived (unless an Invitation otherwise provides).
- (ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules.
- (iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.

	(iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (i) in the case of a Convertible Security: (A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (B) on the Expiry Date applicable to the Convertible Security; (ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See ‘Ceasing to be an Eligible Participant’ below; (iii) if the Board determines that the Award is liable to clawback (see ‘Misconduct and Clawback’ below); and (iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Hedging	Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (i) the Board, in its discretion, may resolve that unvested Convertible Securities lapse or vest in full or pro rata, or continue on foot in whole or in part subject to applicable Vesting Conditions (unless waived); (ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such other period as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and

-
- (iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board.

Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise).

Change of Control

Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board acting reasonably determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control.

Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise).

Misconduct and Clawback

If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.

Trust

The Company may establish an employee share trust for the purposes of the Plan.

EMU NL
ACN 127 291 927
(Emu or the Company)
MD RIGHTS - KEY TERMS AND CONDITIONS

Each MD Right issued pursuant to the Plan entitles the holder to subscribe for a fully paid, ordinary share in the capital of the Company (**FPO Share**) on the following terms and conditions:

1. **Entitlement** – Each vested MD Right entitles the holder to subscribe for one FPO Share upon exercise of the MD Right.
2. **Exercise Price** – The MD Rights have a nil exercise price.
3. **Expiry Date** – Each MD Right has an expiry date of 3 years from grant (**Expiry Date**).
4. **Exercise Period** – Each vested MD Right is exercisable at any time on or before the Expiry Date (**Exercise Period**).
5. **Vesting Conditions** – as detailed in Section 6.4 of the Explanatory Statement.
6. **Quotation** – No application will be made for Quotation of the MD Rights.
7. **Notice of Exercise** – Each MD Right may be exercised by notice in writing to the Company together with the payment for the number of FPO Shares in respect of which the MD Rights are exercised at any time during the Exercise Period. Any notice of exercise of an MD Right received by the Company will be deemed to be a notice of the exercise of the relevant number of MD Rights as at the date of receipt of the notice and accompanying payment (**Exercise Date**).
8. **Timing of issue of FPO Shares on exercise** – Within 5 Business Days after the Exercise Date the Company will:
 - (a) issue the number of FPO Shares required under these terms and conditions in respect of the number of MD Rights specified in the notice of exercise and for which cleared funds have been received by the Company; and
 - (b) if admitted to the official list of ASX at the time, apply for quotation on ASX of FPO Shares issued pursuant to the exercise of a MD Right.
9. **FPO Shares issued on exercise** – FPO Shares issued on exercise of the MD Rights rank equally in all respects with the then issued fully paid ordinary shares of the Company.
10. **Quotation of FPO Shares on exercise** – Application will be made by the Company to ASX for Quotation of the FPO Shares issued upon the exercise of a MD Right.
11. **Participation in new issues** – There are no participation rights or entitlements inherent in the MD Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the MD Rights.
12. **Reorganisation** - If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an MD Rights holder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
13. **Change in exercise price or number** - An MD Right does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the MD Right can be exercised.
14. **Transferability** - The MD Rights are not transferable.
15. **Agreement to be bound** - By lodging an Exercise Notice, the MD Rights holder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company and consents to be registered as a member.
16. **Change of Control** - Subject to the Plan, if a Change of Control occurs, or the Board acting reasonably determines that such an event will occur, the MD Rights will vest on a pro-rata basis (or fully vest where performance has been substantially achieved), subject to the applicable law and ASX Listing Rules.



EMU NL
ACN 127 291 927



XCEND
INVESTOR SUPPORT

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meetings@xcend.co

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of Resolutions 1, 8 and 9.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Wednesday, 25 November 2026 at 10:00am (AEST)
Location	HopgoodGanim Lawyers, Level 10, 360 Queen Street, Brisbane QLD 4000
Arriving at the Meeting & What to Bring	- Arrive early (15-30mins before the meeting time) to allow for registration - Go to the registration desk - Present your proxy form - helps with registration - Photo ID - may be required - Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

Select: EMU NL

Enter HIN/SRN: «AccountNumber»

Enter Postcode: if within Australia or

Select Country: if outside Australia

Method 3: Registered Users

Visit <https://investor.xcend.app>

Enter your username and password, then click voting

@ Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:

Xcend Pty Ltd

PO Box R1905

Royal Exchange NSW 1225

Allow extra time for postal delivery

DEADLINE: Monday, 23 November 2026 at 10:00am (AEST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form – EMU NL
Annual General Meeting November 2026

Appointment of Proxy

I/we, being member(s) of EMU NL ("Company") and entitled to attend and vote, hereby appoint:

The Chair of the Meeting
(Mark box with an X)

OR

Name of Proxy (If you are NOT appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Wednesday, 25 November 2026 at 10:00am (AEST) at HopgoodGanim Lawyers, Level 10, 360 Queen Street, Brisbane QLD 4000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of specific Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1, 5, 6, 7 and 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 ADOPTION OF REMUNERATION REPORT			
2 ELECTION OF JAMES KNOWLES AS A DIRECTOR			
3 RE-ELECTION OF PETER SWIRIDIUK AS A DIRECTOR			
4 ISSUE OF ATTACHING OPTIONS TO PLACEMENT INVESTORS			
5 APPROVAL OF INCENTIVE AWARDS PLAN			
6 APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MANAGING DIRECTOR DOUG GREWAR (OR NOMINEE) UNDER THE PLAN			
7 APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO MD RIGHTS			
8 APPROVAL OF 10% PLACEMENT FACILITY			
9 BOARD SPILL (CONDITIONAL RESOLUTION)			

Please Sign and Return

* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.