



Quarterly Activity Report Ended 31 March 2025 - Amended

Highlights:

- Yataga copper project exploration data interpretation demonstrates strong similarities with Highland Valley Copper, Canada's largest open pit copper mine.
- Numerous drill targets at Yataga have been identified and are being prioritised.
- Rejuvenated interest in Badja Gold Project with record gold prices.
- Restructure of company management with the CEO's contract terminated.
- Project operations, company systems and policy management gap analysis commenced and addressed upon departure of the CEO.
- Appointment of Mr Adrian Griffin as Company General Manager.

EMU NL (ASX: EMU or "the **Company**") is pleased to present its Quarterly Report ("**Report**") for the period ended 31 March 2025 ("**Period**").

During the period, no field activities were conducted due to the 'wet' in Far North Queensland and the Company was focused on:

- compilation and analysis of its 2024 exploration programme results at its Yataga Copper Project at Georgetown, in North Queensland; and
- Re-evaluation of the Badja Gold Project in Western Australia and the opportunity to expand established resources.

Data from the 2024 sampling and geophysics surveys at Yataga has been modelled to develop the targets in preparation for the next stages of systematically testing the established pipeline of targets, that will include drilling. Prior to drilling a number of key works identified in the management gap analysis are being addressed.

A review of the gold resource potential at Badja identified a number of areas, proximal to the current Inferred and Indicated Resource inventory of 556,000 tonnes @ 2.21g/t for 39,400 ounces of gold (see EMU ASX release 30 January 2024). Areas identified for further evaluation are characterised by low data density from prior drilling, and potential to increase the resource inventory or upgrade resource characterisation.

In February, a group of shareholders who had recently joined the register of EMU filed a "Substantial Shareholder Notice" on the basis that they had formed an association and made a

Section 249D Corporations Act statutory request of the Company to convene a meeting of Shareholders for the purposes of considering resolutions to replace two directors of the Company. An Extraordinary General Meeting was scheduled (for 7 April) and subsequently postponed twice, in accordance with the EMU Constitution, as matters came to light that the Board believe warranted an Application to the Takeovers Panel.

The meeting is now scheduled for 14 May. The two adjournments were considered by the Board to be necessary whilst it awaits the decision of the Takeovers Panel with respect to its Application for a declaration of unacceptable circumstances pursuant to section 657A of the Corporations Act and for consequential remedial Orders pursuant to section 657D of the Act, such that the Resolutions to be put to the EGM can be voted upon in the context of the determination of the Takeovers Panel and any resulting remedial Orders. The matter remains pending.

Georgetown Project

Located within the Georgetown mining district (Figure 1), EMU's Georgetown project covers a richly endowed but under-explored area of Far North Queensland with a history of significant mining activity and mineral discoveries. The district has a substantial mineral endowment with more than 1,000 mines, prospects and identified mineral occurrences.¹

¹Queensland Department of Natural Resources GeoResGlobe Interactive Website,
"https://georesglobe.information.qld.gov.au/"



Figure 1. Georgetown Mining District – North Queensland

Yataga Copper Project – Far North Queensland

The Yataga Copper Project has an extensive geochemical database demonstrating strong copper anomalism over large areas of the Yataga Igneous Complex, an intrusive granitoid body with an area of approximately 70 km² (Figure 2).

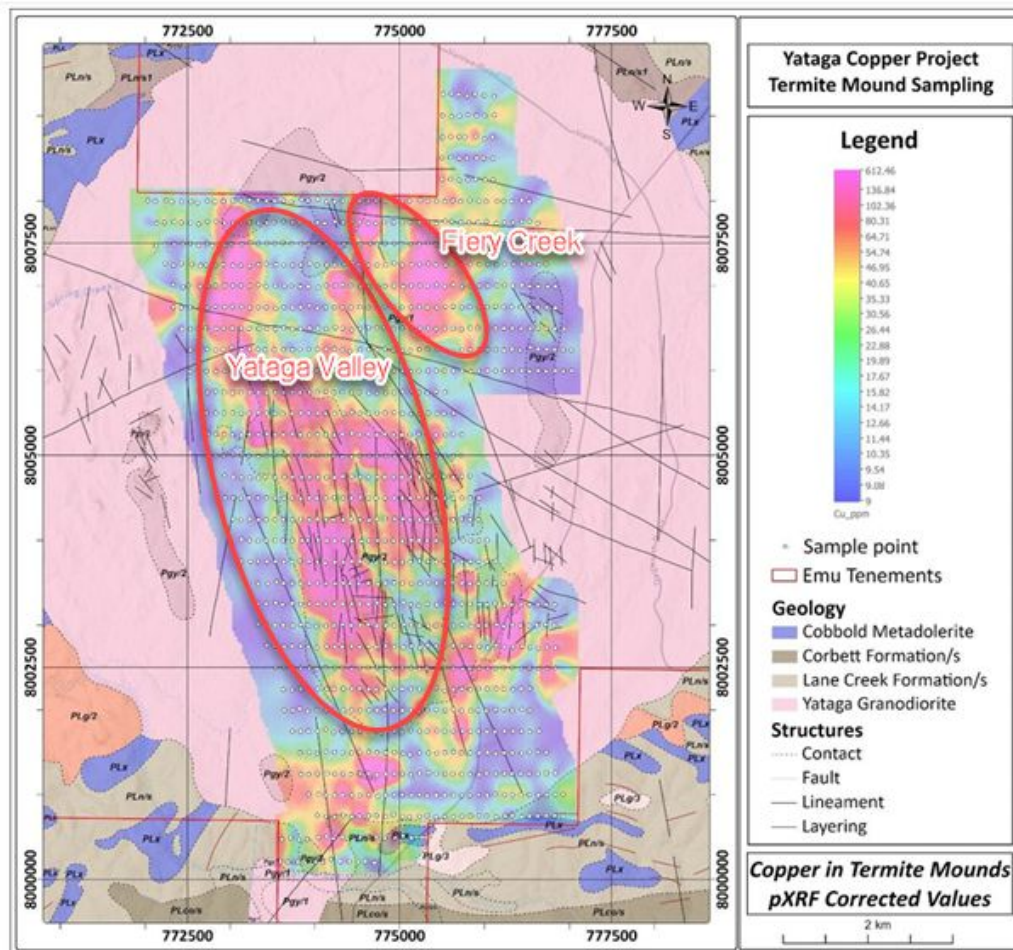


Figure 2. Geochemical sample grid with copper heat map showing the principal areas of interest at Yataga Valley and Fiery Creek.

Geophysical data acquired in 2024 has been modelled, demonstrating the potential scale of the mineralised system and its similarities with the Highland Valley Copper deposit, host to Canada's largest open pit copper mine in British Columbia. Together the geochemical and geophysical modelling has been used to prioritise drilling targets of which there are many.

The geophysical surveys were designed to map the 3-dimensional aspects of the mineralised pluton and provide information on mineral pathways and mineralisation signatures. The 3D modelling indicates that the intrusive complex has steeply inward dipping contacts. These contacts are evident in Figure 3.

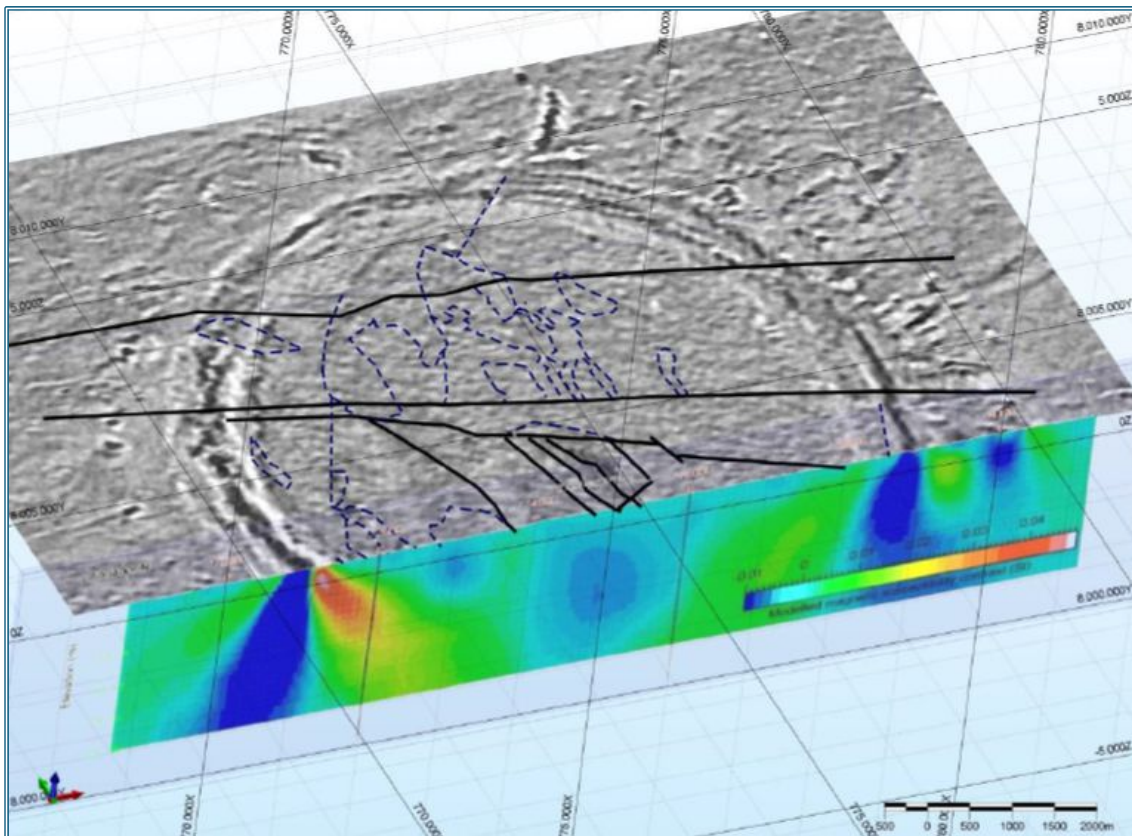


Figure 3 3D magnetic modelling shows steeply inward dipping contacts of the host intrusive complex and anomalous magnetic responses coincident with positive geochemical responses in many areas.

Modelling of the surface mineralisation of the Yataga Copper Project includes the presence of multiple copper-bearing intrusive centres close to surface. These are supported by coincident chargeability IP anomalies and high copper values in geochemical sampling.

The Yataga Copper Project “plutonic copper porphyry” style mineralisation shows the hallmarks of large-scale mineralisation, and EMU is optimistic that it will represent one of the largest copper discoveries made in Queensland in recent times.

Badja Gold Project – Western Australia

The Badja Project is located in the Murchison region of Western Australia, 32km southeast of the township of Yalgoo. The project covers an area of ~1472 ha encompassing numerous small historic gold mines and prospects within 8 tenements (2 mining leases, 4 exploration leases and 2 prospecting leases – Table 3).

Global uncertainty has refreshed interest in gold as a safe haven investment and the price has been on the rise, doubling since 2021 and is now in excess of AUD5,000 per ounce. This prolonged rise in price and the future price outlook, coupled with what EMU regards as unrealistic low offers in response to seeking to monetise Badja via sale, prompted EMU to re-evaluate the project from a development potential perspective. A study was recently undertaken by mining consultants to determine the options for adding value to the project for the benefit of EMU shareholders.

A resource estimate containing 39,400oz of gold was published for the Badja project in 2024 (EMU ASX release 30 January 2024). The recent study reviewed that resource estimate in the context of possible extensions and category upgrades. The bulk of the quoted resource is currently in Indicated and Inferred categories. These categories can be upgraded by further drilling. Work is still in progress, however the initial conclusions suggest that there are potential extensions to the mineralisation along strike and down-dip.

Corporate

Management Changes

During the quarter, the services of CEO Mr Doug Grewar were terminated, and subsequent to the end of the quarter, Mr Adrian Griffin, a mining professional with extensive experience, was appointed General Manager. Mr Griffin assumed direct responsibility for the Company's exploration activities and commenced a review of all of the Company's procedures, policies and undertakings. The review will address the Company's interaction with all of the Company's stakeholders and address the procedural gaps identified so far (and others as identified) in the review process. This commenced at a project level and will proceed from there to the corporate functions of the Company.

ASX Additional Information

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

- (a) ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$141k. Full details of exploration activities during the March quarter are set out in this report;

- (b) ASX Listing Rule 5.3.2 - There was no substantive mining production or development activity during the quarter;
- (c) ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter, are set out in this report; and
- (d) ASX Listing Rule 5.3.5 - payment to related parties of the Company and their associates during the quarter: \$30k cash. The Company advises that this relates to remuneration for services as directors (including statutory superannuation).

Health & Safety

No injuries or incidents were recorded at the Company's projects or premises during the Period. The Company has commenced a review of all occupational health and safety protocols the outcomes of which will be included in its Mine Management Safety plan for the Badja project (Western Australia) and procedures manuals for operations at Georgetown (Queensland).

Environment

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

Social and Heritage

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

Subsequent Events

In its application to the Takeovers Panel with respect to notice received under section 249D of the Corporations Act 2001 (Cth), EMU submitted that:

- the requisitioning shareholders are associates of various other persons including the nominee directors and other EMU shareholders and are acting in concert to obtain majority control of the EMU board;
- the alleged associates collectively hold voting power in EMU in excess of 20%; and
- the alleged associates have made prohibited acquisitions and have failed to fully disclose their association to the market.

Following EMU's initial submission, the Takeovers Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. A review submission has been submitted to and accepted by the Takeovers Panel, and remains afoot.

Authorised for release by the Board of Directors.

For further information, please contact:

Roland Bartsch

Non-Executive Director

EMU NL

info@emunl.com.au

Ben Creagh

Investor and Media Relations

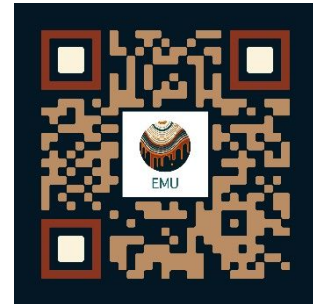
NWR Communications

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

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

[EMU Investorhub QR Code](#)



EMU NL

ABN 50 127 291 927

ASX Codes: EMU and EMUCA

E info@emunl.com.au

PO Box 1112

West Perth, WA 6872

Fully paid shares (Listed)

193,601,409 (including 6.5M the subject of a Controlled Placement Agreement which EMU can buy back for nil consideration)

Contributing Shares (Listed)

1,349,586 paid to \$0.90, \$0.90 to pay

Contributing Shares (Unlisted)

1,166,667 paid to \$0.003, \$1.20 to pay, no call before 31 December 2025

Options (Unlisted)

3,400,000 options to acquire partly paid shares, exercisable at \$0.0001 each, on or before 30 October 2025

33,550,000 options to acquire fully paid shares, exercisable at \$0.10 each, on or before 31 October 2026

10,579,193 options to acquire fully paid shares, exercisable at \$0.09 each, on or before 31 December 2026

Performance Rights (Unlisted)

1,619,051 performance rights in relation to acquisition of Gnows Nest project (can be repurchased for \$20k if Gnows Nest disposed of before 22.9.2025)

Directors:

Peter Thomas

Non-Executive Chairman

Roland Bartsch

Non-Executive Technical Director

Tim Staermose

Non-Executive Director

Investor enquiries:

E info@emunl.com.au

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Francisco Montes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Montes is a professional consultant to Emu NL and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Montes consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events and results may differ materially from any forward looking and other statements herein not purporting to be of historical fact. Any statements concerning mining reserves, resources and exploration results are forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions, and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

NEW INFORMATION OR DATA

EMU confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Table 3: Tenement Schedule (Status as at 31 March 2025)

Tenement ID	Project	Type	Description/ Status
E59/2315 – Gnows Nest	Badja WA	Exploration	EMU 100% - Granted
E59/2495 – Warramboo	Badja WA	Exploration	EMU 100% - Granted
E59/2817 – Warramboo	Badja WA	Exploration	EMU 100% - Granted
E59/2836 – Warramboo	Badja WA	Exploration	EMU 100% - Granted
M59/739 – Gnows Nest	Badja WA	Mining	EMU 100% - Granted
M59/785 – Monte Cristo	Badja WA	Mining	EMU 100% - Granted
P59/2071 – Monte Cristo	Badja WA	Prospect	EMU 100% - Granted
P59/2073 – Monte Cristo	Badja WA	Prospect	EMU 100% - Granted
EPM 27667 – Fiery Creek	Georgetown QLD	Exploration	Emu earn-in JV
EPM 27664 - Georgetown	Georgetown QLD	Exploration	Emu earn-in JV
EPM 27642 – Perpendicular Peak	Georgetown QLD	Exploration	Emu earn-in JV

Appendix 5B

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

Name of entity

EMU NL

ABN

50 127 291 927

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	00	-
1.2	Payments for		
	(a) exploration & evaluation	(141)	(1,401)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(286)
	(e) administration and corporate costs	(150)	(473)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(371)	(2,141)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(30)	(33)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities-	(30)	(33)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	42	2,767
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(149)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	32	2,618

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	971	158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(371)	(2,141)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(33)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	32	2,618

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	602	602

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	43	41
5.2	Call deposits	552	923
5.3	Bank overdrafts	-	-
5.4	Other (provide details) <i>Cash deposit held in US\$</i>	7	7
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	602	971

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(371)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(371)
8.4 Cash and cash equivalents at quarter end (item 4.6)	602
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	602
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.62
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: EMU expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses have been significantly curtailed and will be dependent on available cash resources. The Company is continuing to rationalise its tenement holdings consistent with its perception of market support/lack of support therefor.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: EMU is currently in discussions and having regard to its record of raising funds as and when required, these negotiations are expected to result in additional capital being raised. The Company has also entered into a Controlled Placement Agreement with Acuity Capital (refer Notice of Meeting for an AGM held 29.11.2024) which as yet has not been actioned. At the date of this report, a total of 6.5 million ASX:EMU shares could be placed at market to activate the facility.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: EMU expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: **30 April 2025**

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

Notes

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

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

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

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