



31 July 2025

Quarterly Activity Report Ended 30 June 2025

Headlines

- Yataga, Qld, copper project preparation for maiden drilling programme.
- Badja Gold Project – monetization options under assessment.
- EGM voting results clearly support the incumbent board.
- Internal review uncovers privacy and contractual breaches.

EMU NL (ASX: EMU or “the Company”) presents its Quarterly Report (“Report”) for the period ended 30 June 2025 (“Period”).

Yataga Copper Project – Queensland (80% EMU, 20% Rugby Resources Ltd)

EMU made significant progress in planning exploration for Yataga whilst filling contractual, administrative and regulatory lacunae to the point the project is now drill ready. This included comprehensive modelling, target delineation, negotiating and securing access from the landowner, forming the joint venture committee, addressing reporting deficiencies, calling for drilling tenders and putting in place statutory compliance procedures and protocols.

The maiden campaign, planned for commencement this August, will focus on shear hosted mineralization at Fiery Creek, for about 2,500m of reverse circulation (RC) drilling which, if successful, is likely to extend into a program of up to 19,000m of RC drilling which will include infill at Fiery Creek and initial testing of larger porphyry type targets at Yataga Valley.

The mineralization at the Yataga Copper Prospect is significant being hosted in a “plutonic-porphyry” intrusive environment and having potential for very large scale. Locally, Porphyry associated deposits host a number of commercially significant copper producers, particularly in the nearby Cloncurry area.

Background on the Yataga Copper Prospect

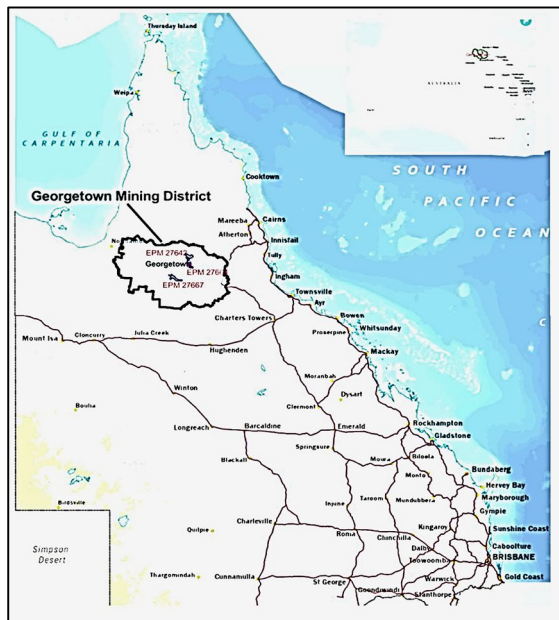


Figure 1. Georgetown Mining District.

Located within the Georgetown mining district (Figure 1), and comprising part of Emu's larger Georgetown Project is the Yataga Copper Prospect. The Georgetown Mining District is a richly endowed but under-explored area of Far North Queensland (Figure 1). The District has a history of significant mining activity and mineral discoveries hosting more than 1,000 mines, prospects and identified mineral occurrences. The recently identified Yataga Copper Prospect 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).

The Prospect lies within a circular magnetic feature of the Permian-age, the Yataga Intrusive Complex. Copper mineralisation within this system has been previously

identified in high grade shear-related occurrences. Emu's recent exploration indicates these structural features (Figure 3) occur as late stage conduits within a broader fractionated granitoid complex with porphyry-type mineralisation reminiscent of the Highland Valley Copper Mine (BC Canada).

Copper mineralisation has anomalous molybdenum (Mo) in the granite core and locally silver (Ag), bismuth (Bi) and tellurium (Te) in the shear zones. This metal distribution (and other metals that include gold, lead, zinc, arsenic and antimony) broadly display zonation patterns outward from the granite core. The best copper-mineralisation at surface is associated with the veins, shears and aplite dyke swarms at the Fiery Creek and Yataga Valley prospects.

EMU's sampling has demonstrated that copper mineralisation is distributed throughout the 70km² Yataga Intrusive Complex. Mineralisation probably emanates from the central granitic core of the intrusion which has an exposed area of 2.5km² exhibiting miarolitic cavity-fill mineralisation of copper. The aplite areas have copper veins as well as cavity-fill with copper values typically >200ppm. The granodiorite roof of the intrusion has three prominent shear zones mapped with vein and disseminated copper mineralisation generally defined by rock chip samples >2500ppm (0.25% Cu). The shear zones have prominent copper mineralised aplite dyke swarms that are interpreted to extend to greater depth and connecting to the granitic copper-source. The depth extensions have been interpreted from IP chargeability inversion models and are targets for drilling beyond the maiden program outlined above.

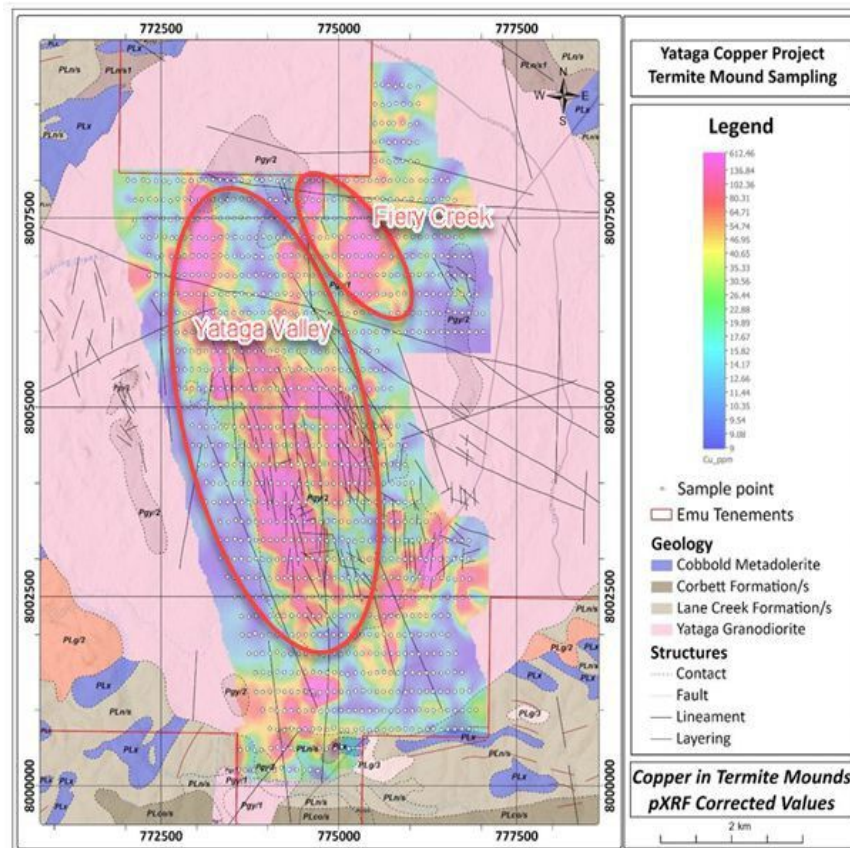


Figure 2. Soil (termite mound) geochemical sample grid with copper heat map showing the main prospects at Yataga Valley and Fiery Creek within the circular-shaped Yataga Intrusive Complex .

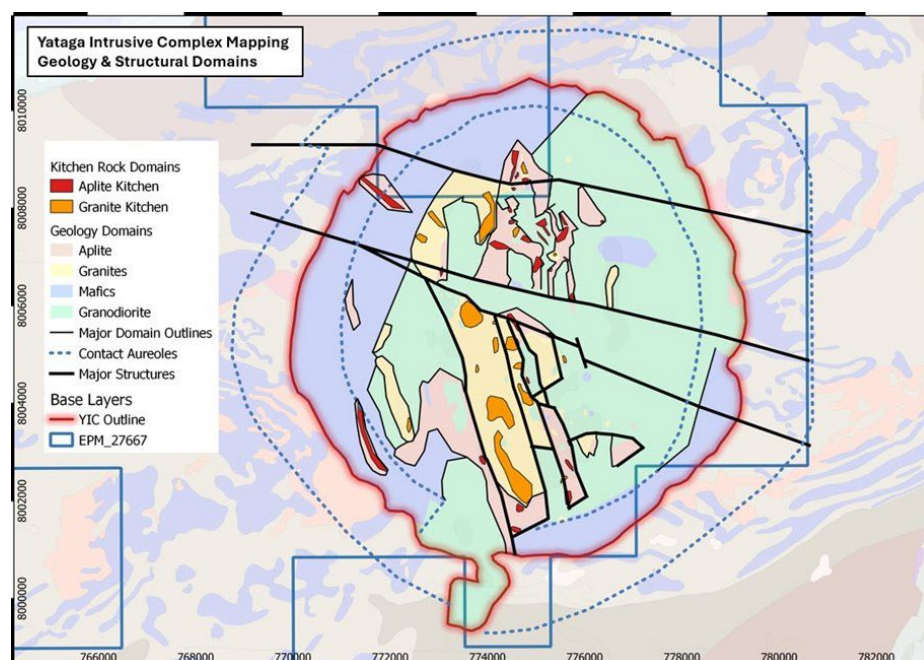


Figure 3 Geology and structure of the Yataga Igneous Complex

Planned programme for 2025



Figure 4 Surface mineralization within the shear Zones at Fiery Creek.

The 2025 drilling program will initially test the economic potential of the copper-silver mineralisation in the Fiery Creek Prospect within the NNE and NNW orientated shear zones which are found to contain abundant mineralization at surface (Figure 4).

The programme will be based on reverse circulation drilling with nominal drill hole depths of 160 metres. Drill holes have been sited on the basis of geological mapping, outcrop observation, and coincident geochemical, geophysical anomalies.

The progress of the programme will be contingent upon drilling results and will be extended as required. At the completion of the planned holes a decision will be made to continue drilling at Fiery Creek or to commence the second phase of the programme on the significantly larger anomalies at Yataga Valley (Figure 2).

Ongoing evaluation of nearby gold prospects will also be undertaken as the greater Georgetown Project areas hosts numerous gold occurrences (ASX announcement 7 Dec 2023)

Badja Gold Project WA (EMU 100%)

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 which have been the subject of EMU exploration and assessment. The project currently includes a resource estimated at 39,400oz of gold (EMU ASX release 30 January 2024) with potential for expansion (ASX release 30 April 2025).

The Company has been evaluating the best options for monetizing the project by comparing development options with potential joint venture or sale alternatives. EMU has received a number of purchase offers but has not yet decided on any commercial outcome.

Corporate

Extraordinary meeting of shareholders

The meeting requisitioned by notice given by a group of certain shareholders pursuant to section 249D of the Corporations Act, to remove Peter Thomas (Non-executive Chair) and Roland Bartsch (Non-executive Director) and to appoint two new directors was held on 14 May. All four resolutions, which were determined by upon a poll were rejected thus supporting the incumbents. That result was challenged before the Takeovers Panel by a corporate shareholder (Wayburn) ostensibly not part of the group that requisitioned the meeting. Wayburn has never declared itself to be associated with any of the requisitioning shareholders. It is to be noted that the votes cast in respect of the shares issued in May 2025 made no difference to the result.

Roland Bartsch, one of the directors subject of the 249D removal motions, and having been appointed less than two months before the s249D notice was given, resigned and was replaced by Oliver Douglas (announcement 17 June 2025).

The Takeovers Panel issued certain orders (ASX announcement 11 July 2025) to, amongst other things, reconvene the meeting to consider the removal of all directors and the appointment of another two with supplemental orders impacting the substance of the notice of meeting and proxy form. Proceedings before the Panel are continuing.

Private placement

EMU placed 17,647,059 fully paid ordinary shares at \$0.017 per share to sophisticated and professional investors to raise \$300k (Announcement 14 May 2025). The issue was made under the Company's existing ASXLR 7.1A with funds raised for working capital and required for solvency reasons. The Takeovers Panel has ordered that these shares cannot be voted at the reconvened extraordinary meeting of shareholders, the date of which is still subject to finalisation.

Privacy breach

Internal investigations of policies and procedures uncovered a privacy breach emanating from parties previously in the service of the Company and having access to the private information of shareholders. It is to be emphasized that the breach was not with respect to any electronic information or infiltration of the Company's electronic or data systems. The breach was notified to the ASX on 9 May 2025 and affected shareholders contacted.

The Company has taken all reasonable precautions to mitigate further breaches.

Health & Safety

No injuries or incidents were recorded at the Company's projects or premises during the Period. The Company commenced a review of all occupational health and safety protocols the outcomes of which are being included in its Mine Management Safety plan for the Badja project (Western Australia) and procedures manuals for operations at Georgetown (Queensland) before which planned work at those projects could not commence.

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 event

Subsequent to the end of the reporting period and also subsequent to orders made by the Takeovers Panel on 10 July, the Takeovers Panel amended orders on 31 July 2025. Those amendments provide for EMU to hold a further general meeting. Subject to there being no further orders or amendments, EMU must issue the notice of meeting and proxy form, in a form acceptable to the Takeovers Panel, as soon as practicable and by no later than 13 August 2025.

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 \$125k. 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: \$27k cash. The Company advises that this relates to remuneration for services as directors (including statutory superannuation).

Authorised for release by the Board of Directors.

For further information, please contact:

Adrian Griffin
General Manager
EMU NL

info@emunl.com.au

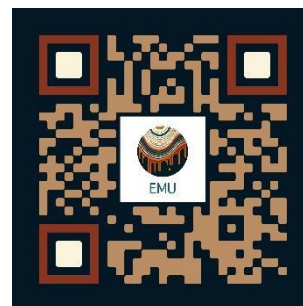
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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

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

[Investorhub QR Code](#)



EMU NL

ABN 50 127 291 927

ASX Codes: EMU and EMUCA

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PO Box 1112

West Perth, WA 6872

Fully paid shares (Listed)

211,248,468 (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

Tim Staermose

Non-Executive Director

Oliver Douglas

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.

Tenement Schedule (Status as at 30 June 2025)

Tenement ID	Project	Type	Description/ Status
E59/2315 – Gnows Nest	Badja WA	Exploration	EMU 100% - Granted
E59/2495 – Warrambo	Badja WA	Exploration	EMU 100% - Granted
E59/2817 – Warrambo	Badja WA	Exploration	EMU 100% - Granted
E59/2836 – Warrambo	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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(125)	(1,526)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(385)
	(e) administration and corporate costs	(493)	(966)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	22
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	(714)	(2,855)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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-	-	(33)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) NOTE: The Takeovers Panel has restricted the voting rights of shares issued pursuant to the capital raising effected in the June 2025 quarter.	300	3,067
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	-	(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	300	2,918

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	602	158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(714)	(2,855)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(33)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	300	2,918
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	188	188

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	142	43
5.2	Call deposits	39	552
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Cash deposit held in US\$	7	7
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	188	602

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	27
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.</i> <i>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)	(714)
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)	(714)
8.4	Cash and cash equivalents at quarter end (item 4.6)	188
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	188
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.26
	<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 working on a number of fund raising actions. Having regard to its record of raising funds as and when required, EMU expects to raise funding. 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 activated. At the date of this report, a total of 6.5 million ASX:EMU shares could be placed at market upon activation of the facility.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: EMU expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.

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.

Compliance statement

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

Date: **31 July 2025**

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

Notes

1. 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 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.