

31 January 2025



Quarterly Activity Report 31 December 2024

EMU NL (“**EMU**” or “the **Company**”) is pleased to report on its activities for the quarter ending 31 December 2024. Throughout the quarter, EMU advanced its exploration program at the Yataga Copper Project at Georgetown, in North Queensland.

Highlights

- In field geochemistry exploration activities across the Yataga Copper Project were completed
- A 220-line km helicopter airborne electromagnetic survey (completed 27 September 2024) and a 24-line km ground-based Pole-Dipole Induced Polarisation (PDIP) and Magnetotelluric (MT Survey) (completed 5 November 2024) with final results pending at end of period for both surveys
- Commenced assessment of 2024 field geochemical and geophysical survey data to produce high-priority drill targets for follow-up exploration in 1H 2025
- Updated geological modelling confirmed multiple intra-pluton porphyry copper centres close to surface previously identified from extensive surface geochemical surveys
- Data gathered during the quarter added weight to prior geochemical surveys at the Yataga Copper Project which defined 8km² of copper-in-soil anomalism with significant potential for expansion¹
- Two-tranche, \$1.5M Placement completed through issue of 61M fully paid ordinary shares at \$0.025 per share to sophisticated and professional investors
- Appointment of Mr Roland Bartsch as Non-Executive Technical Director

Georgetown Project

Located within the Georgetown mining district, EMU’s Georgetown tenements cover a richly endowed but under-explored area of Far North Queensland with a history of significant mining activity and mineral discoveries.

From July 2023 EMU has been highly active at Georgetown earning an 80% interest in 3 exploration permits for minerals (EPM’s), covering 850km² in the Georgetown mining district, Queensland, under a Heads of Agreement and Joint Venture Agreement with Rugby Resources

¹ ASX Release, “World-Class Copper Potential Increased at Yataga Copper Project” 26 September 2024



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Ltd (**TSXV:RUG**). The district has a substantial mineral endowment with more than 1,000 mines, prospects and identified mineral occurrences.²

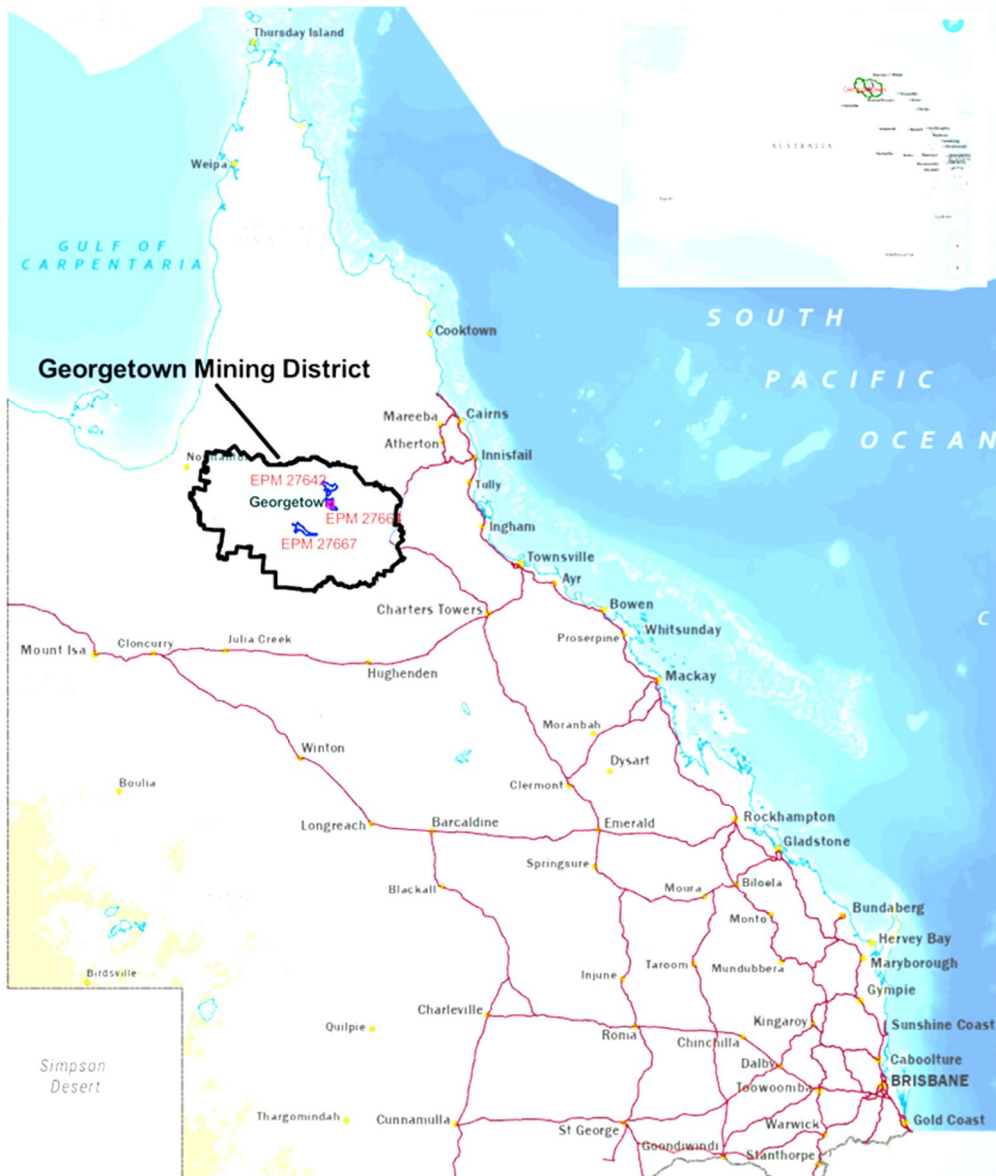


Figure 1. Georgetown Mining District – North Queensland

²Queensland Department of Natural Resources GeoResGlobe Interactive Website, “<https://georesglobe.information.qld.gov.au/>”

Definitions and Nomenclature

Georgetown Tenements	3 tenements located at Georgetown QLD comprising ~850km ²
Yataga Igneous Complex	Intrusive granitoid body ~70km ² located largely within tenement EPM 27667
Yataga Copper Project	The Yataga Igneous Complex – that falls within the boundary of EPM 27667
Fiery Creek Copper Prospect	EMU’s original discovery prospect located in and comprising a part of the norther area of the Yataga Copper Project
Yataga Valley Prospect	Recent discovery of widespread surficial copper mineralisation along the NNW-SSE shear zone in the central part of the Yataga Copper Project

Yataga Copper Project

Exploration Activity

Under the guidance of Dr Gregg Morrison, who was appointed as Technical Advisor in September 2024, EMU completed in field exploration activity including a number of geochemistry and geophysics programmes.

An in-field rock collection programme designed to sample specific rock types to provide correlation and support for modelling of hydrothermal fluid flows was conducted during the quarter. The rock collection programme was established to further test the successful termite mound geochemistry programmes conducted throughout 2024 and pinpoint vectors for drill targeting.

Additionally, the rocks collected will provide reference material for research programmes being conducted at the Economic Geology Research Unit (EGRU) at the James Cook University in Townsville.

Two geophysical data acquisition programmes were completed with results pending at the end of the quarter:

- High resolution Helicopter borne Time Domain Electromagnet survey (HTDEM) was completed.
- Geophysical Resources and Services Pty Ltd undertook and completed targeted ground electrical geophysics using a MIMDAS system. This technique has true 3D capability and acquired induced polarity (IP), resistivity (RES) and magnetotelluric (Mt) data over 24-line

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km spaced over the main copper target areas.

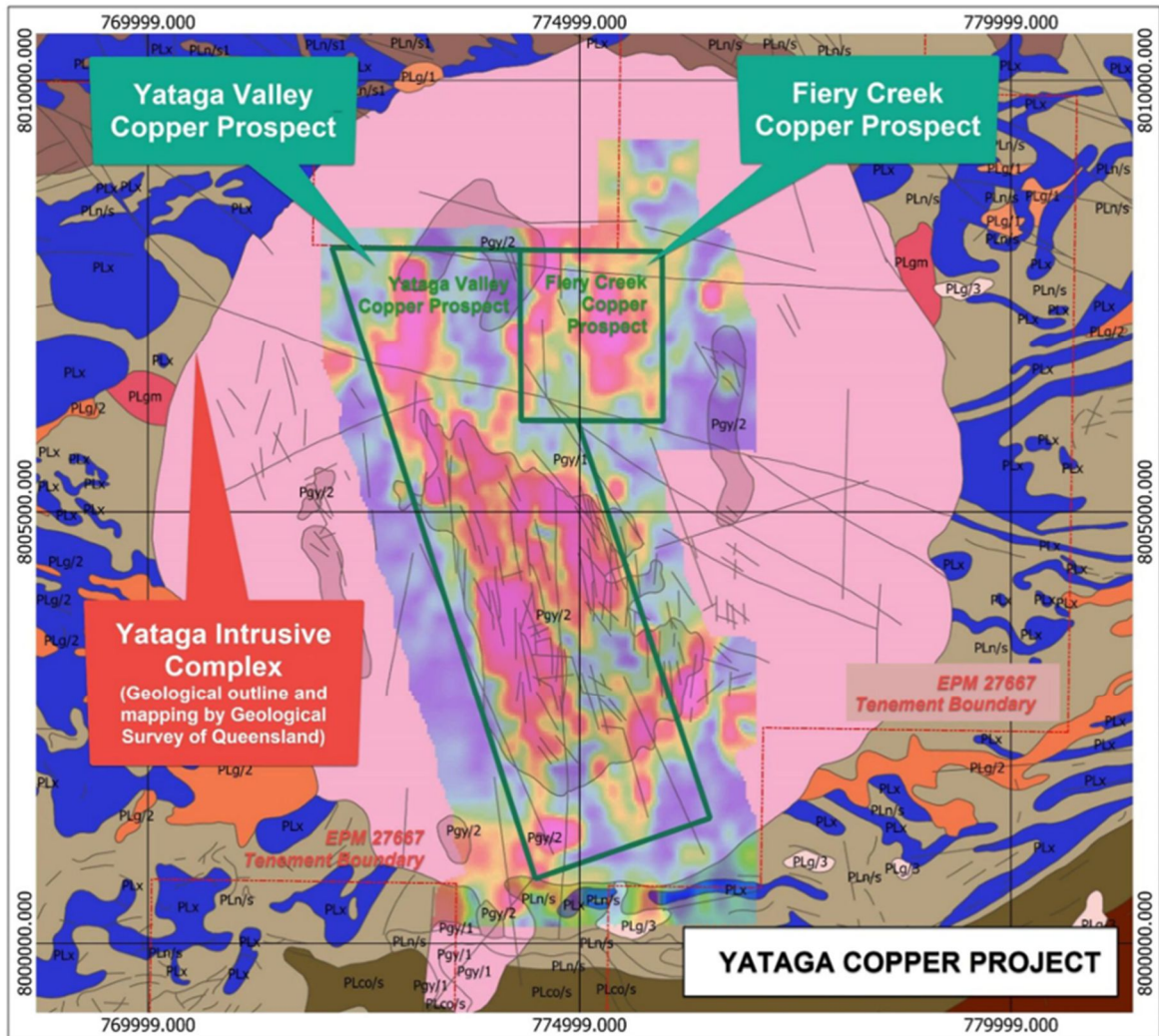


Figure 2. The Yataga Copper Project showing the locations of the two prospects – Fieri Creek Prospect and Yataga Valley Prospect overlaying the copper geochemistry anomalous zones (magenta) within the Yataga Igneous Complex

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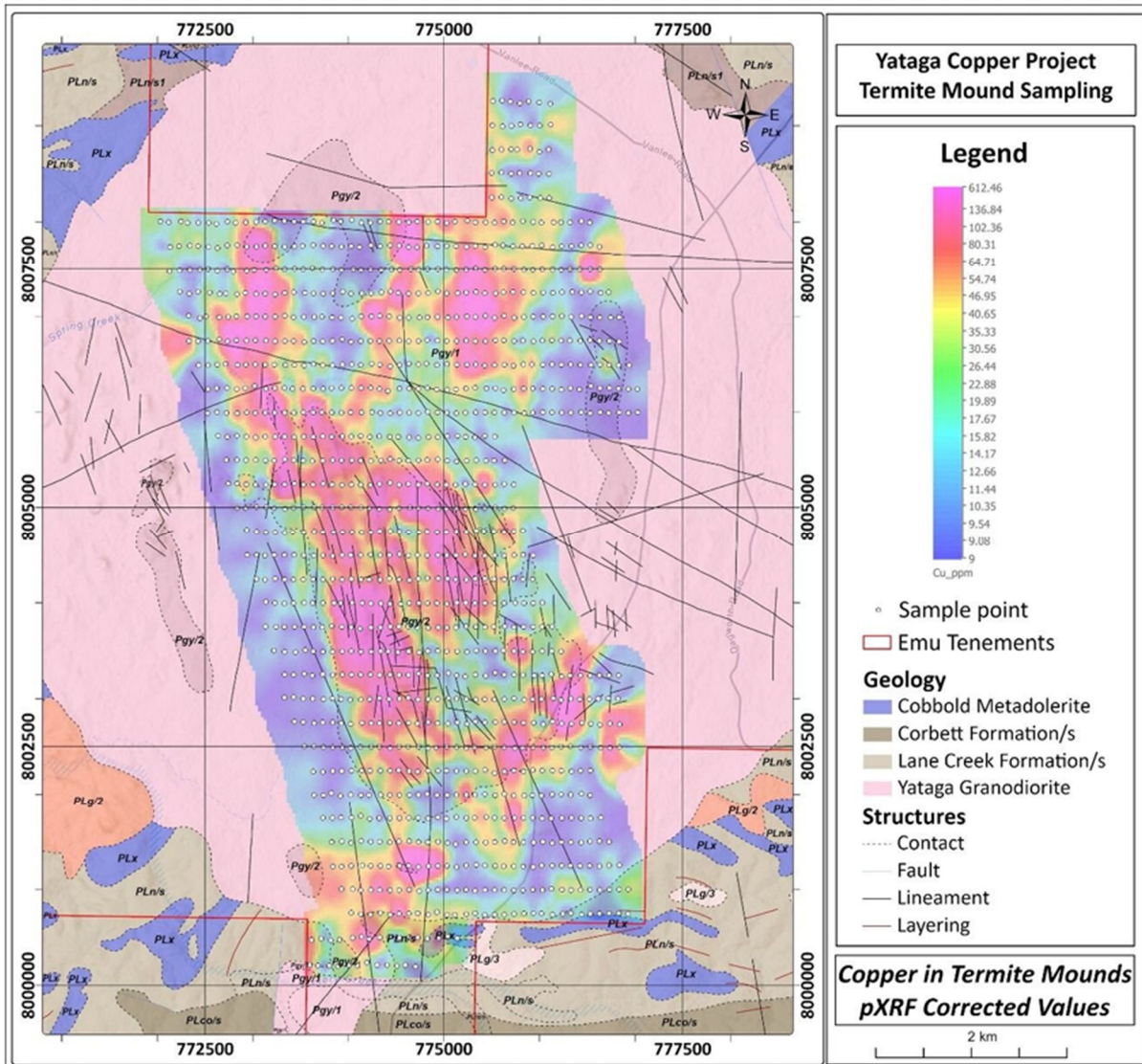


Figure 3. The termite mound geochemical sample grid with copper heat map overlying geology.

Current modelling of the surface mineralisation of the Yataga Copper Project includes the presence of multiple copper-bearing intrusive centres close to surface.

The geophysical surveys were designed to map the 3-dimensional aspects of the mineralised pluton and provide information on mineral pathways and mineralisation signatures. These surveys will provide a depth component to the surface field data collected, enhancing the definition of the erosional level of the mineralised system and the depth extent of the pluton roof and the location of the stocks and dykes that are related to the source of mineralisation.

Modelling indicates multiple intrusive centres focussing along a “structural belt”, with some centres exposed at surface and others occurring at shallow depths, similar to the geological

setting of the Highland Valley Copper Mine in British Columbia, which is the largest operating open-pit mine in Canada, producing over 130kt Cu in 2021 and ~100kt in 2022 and 2023. Highland Valley revenue in 2023 was reported as US\$1.125b. The mine has operated since 1962 with total reserves and historical production at High Valley estimated to be 2,000 mt @ 0.45% copper. Total mine life (from opening) is forecast at 80 years.

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

Based on the Highland Valley Copper deposits, the Yataga mineralisation concept model (Figure 4) illustrates the ballon shape pluton of the host intrusion and the location of the copper anomalies both within the roof of the main intrusion and in the small stocks and dykes that originate in the core of the intrusion.

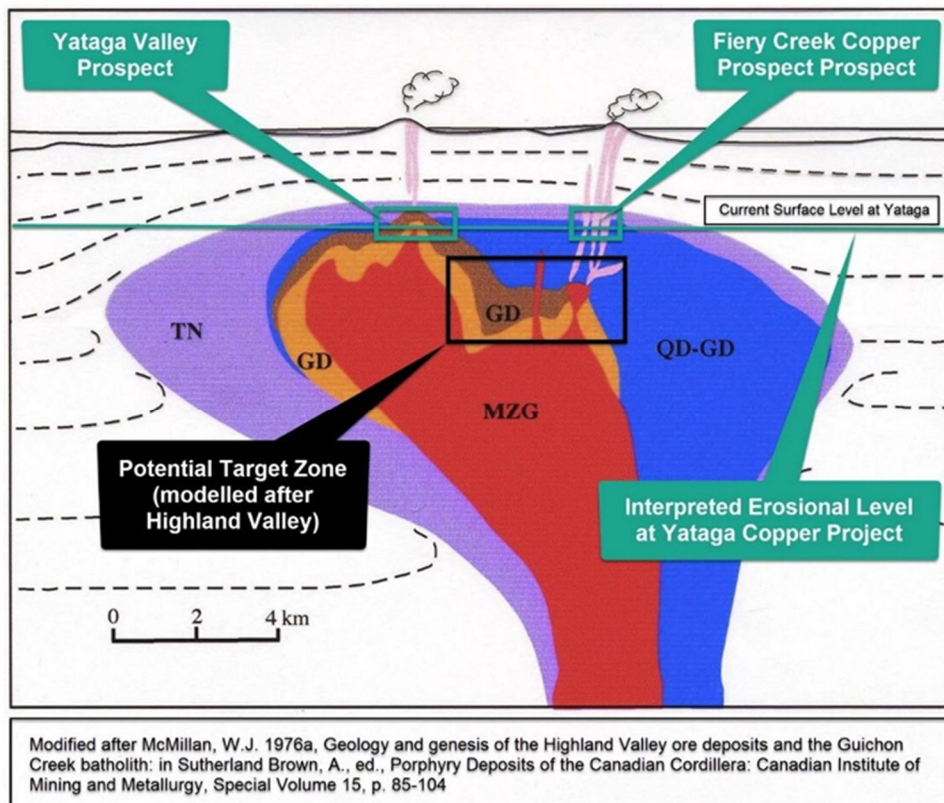


Figure 4. Conceptual magmatic pluton model for the Yataga Copper Project based on analogies with the large Highland Valley copper porphyry in BC, Canada

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Figure 5 depicts the new Yataga Valley Copper Prospect displaying the extensive NW-SE shearing which is apparent within the intrusive complex.

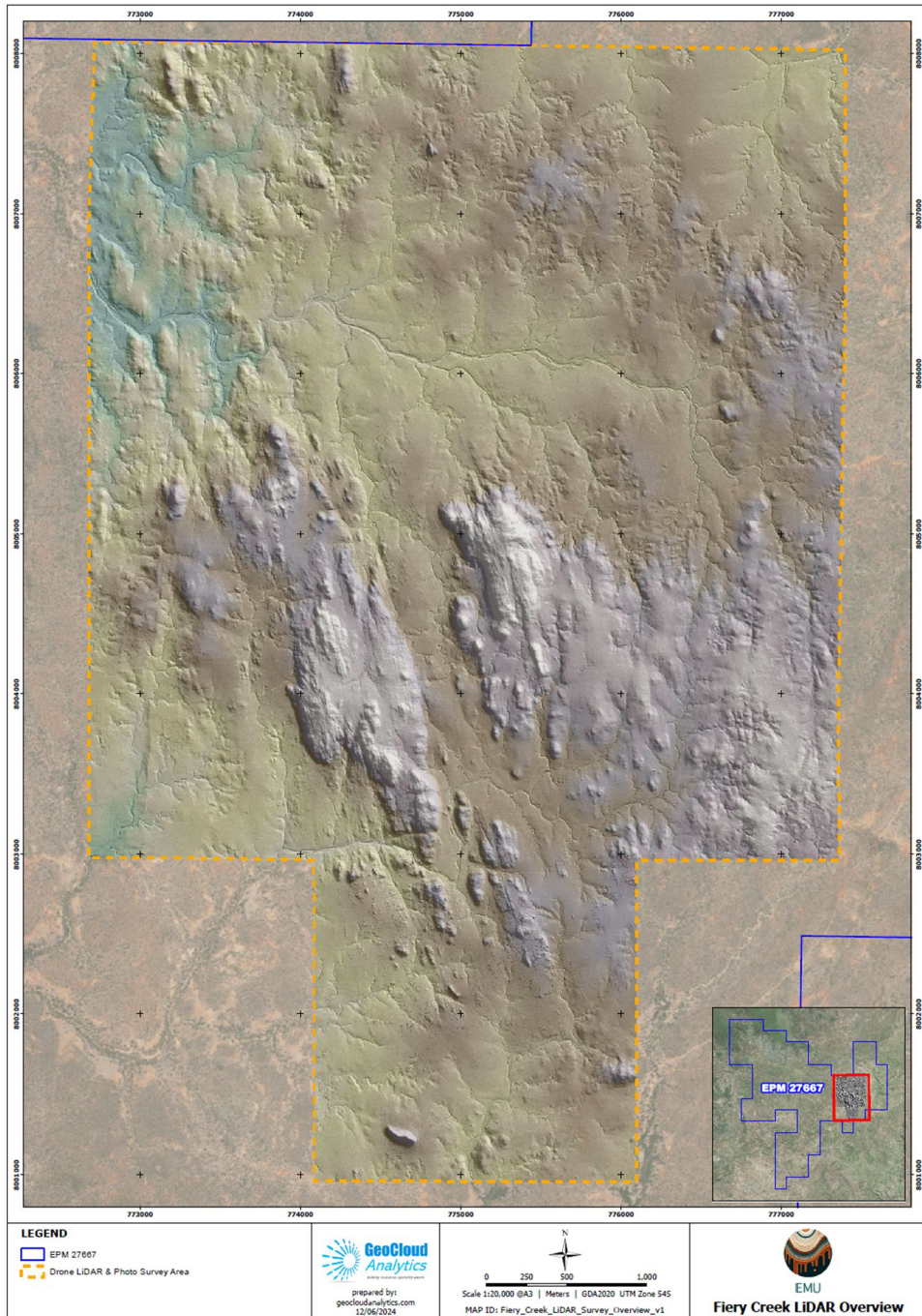


Figure 5. LIDAR topography imagery showing the significance of shearing, faulting and structural settings within the Yataga Igneous Complex

Future Activity

A detailed analysis of the 2024 exploration activities, in progress and including the geochemistry and geophysics survey modelled for 3D geometry, will enable the Company to identify high-priority drill targets. The analysis and the results leading to a drilling programme are expected to be announced during Q1 2025. Exploration activities are expected to identify new prospective areas within the broader 70km² Yataga Intrusive Complex which is proving to be extensively mineralised.

Badja Gold/Tungsten/Lithium Project - Status

- EMU continued to receive and evaluate approaches from interested parties and is looking to realise optimum value for the asset either through sale or retention. EMU's work at Badja defined and upgraded a multi-element project adding prospectivity for high grade gold, tungsten and lithium. The project remains highly prospective for further exploration and economic outcomes.
- Resource estimate updates for the Badja project were completed in March 2024 by independent consultants LBC Resources Pty Ltd (LBC). The total Mineral Resources estimate report, for the Badja Project included the Gnows Nest, Watertank Hill, Monte Cristo and Flying Emu deposits. Over 600 drill holes and 18,900 assay values were used as the basis of the models by LBC.
- The current Mineral Resource is estimated and classified in accordance with the JORC code 2012. The total combined Indicated and Inferred Resources is estimated currently at 555,637t @2.21g/t gold and 0.14% tungsten for a contained 39.4koz gold and 757t tungsten at a 0.5g/t gold cut-off. ASX Release, 4 March 2024, "Exploration Update Georgetown, Scale Potential Confirmed"

Sunfire Project - Status

Subsequent to the reporting period, EMU commenced the process of surrendering the Sunfire Project tenements because EMU still had not received feedback or guidance from the WA Government in response to EMU's questions dating back to November 2022. EMU had met all the required environmental obligations with respect to accessing WA State Forest areas within the project to commence onsite exploration activities. The absence of any indication from Government departments as to the probability of drilling consent ever being forthcoming led to the decision to surrender the tenements. To maintain the tenements in good standing, EMU would have been required to continue utilising shareholder funds to meet expenditure obligations without approvals to do work that in the judgment of the Company was appropriate in accordance with good modern exploration practice. The failure of the Government departments to communicate the viability of ongoing exploration and provide approvals to facilitate drill

testing of the Sunfire Ni-Cu targets in particular, frustrated exploration, an activity that would have been in the interest of the State of Western Australia and Australia as a whole.

Corporate

Placement

EMU completed a placement of 61M fully paid ordinary shares at \$0.025 per share to sophisticated and professional investors, raising \$1.525M.

The placement consisted of two tranches with 21M shares issued under the Company's current ASX Listing Rule 7.1 and 7.1A capacities. The second tranche were issued following shareholder approval at the Company's Annual General Meeting, held on 29 November 2024.

Applicants for New Shares in both the first and second tranches were issued one (1) free option for every two New Shares. Each option (New Option) is exercisable at ten cents (\$0.10) on or before 31 October 2026.

The New Shares have been listed on ASX and rank equally with the existing fully paid ordinary shares currently quoted as ASX:EMU.

Acuity Securities

EMU agreed with Acuity Capital to extend the expiry date of the Controlled Placement Agreement (CPA) from 31 January 2026 to 31 January 2029 and issue as security (and thus for nil cash consideration in respect of the Company's obligations under the CPA) a further 5,880,000 shares (taking the number of shares held as security against the CPA to 6,500,000 (Collateral Shares)). No fees or costs are associated with these variations to the CPA. There is no requirement on EMU to utilise the CPA. The Company may at any time cancel the CPA, including buying back and cancelling the Collateral Shares for nil cash consideration.

EMU issued (in accordance with approvals given by shareholders at the Annual General Meeting of EMU shareholders held on 29 November 2024) 5,880,000 fully paid ordinary shares to Acuity Capital as referenced in the Appendix 2A lodged with ASX on 16 December 2024.

2024 Annual General Meeting

The Company held its Annual General Meeting of Shareholders held at 4:00 pm (AWST) on Friday 29 November.

Board Changes

During the quarter, Mr Gavin Rutherford resigned from the board as Non-Executive Director. The board thanks Gavin for his hard work and commitment to EMU NL.

Mr Roland Bartsch was appointed Non-Executive Technical Director. Mr Bartsch is a geologist with more than 35 years broad global exploration and operational experience including with the relevant styles of mineralisation at the Yataga Copper Project. This appointment was directed at driving the Company through the next stages of its development.

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 \$784k. Full details of exploration activities during the December 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: \$36k cash. The Company advises that this relates to remuneration for services as directors (including statutory superannuation), and for office rental paid to a director.

Authorised for release by the Board of Directors.

For further information, please contact:

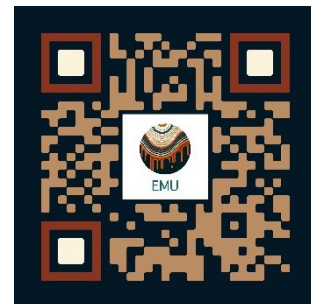
Doug Grewar
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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

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

[EMU Investorhub QR Code](#)



EMU NL

ABN 50 127 291 927

ASX Codes: EMU and EMUCAE info@emunl.com.auPO Box 1112
West Perth, WA 6872**Fully paid shares (listed)**

192,379,187 (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:****Doug Grewar CEO**
M +61 (0) 419 833 604E 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 compiled by Mr Nigel Maund, a Competent Person who is consulting economic geologist. Mr Maund is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australian Institute of Mining and Metallurgy. Mr Maund is a 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 Maund 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 December 2024)

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
E70/5346 – Sunfire	Sunfire WA	Exploration	EMU 100% - Granted
E70/5507 – Sunfire	Sunfire 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

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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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(784)	(1,260)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(197)
	(e) administration and corporate costs	(100)	(323)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	10
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	(969)	(1,770)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (6 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-	-	(3)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,525	2,725
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	(93)	(139)
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	1,432	2,586

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	508	158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(969)	(1,770)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,432	2,586

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	971	971

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	41	62
5.2	Call deposits	923	439
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)	971	508

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	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(969)
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)	(969)
8.4 Cash and cash equivalents at quarter end (item 4.6)	971
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	971
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.00
<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: The Company is continuing discussions in relation to the possible trade sale of one or more tenements. 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: **31 January 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.