



EMU NL

ACN 127 291 927

PROSPECTUS

For a non-renounceable pro rata entitlement issue of up to approximately 107,451,838 New Shares to Eligible Shareholders, on the basis of one (1) New Share for every two (2) Shares held at the Record Date at an issue price of \$0.017 per New Share, together with one (1) free attaching New Option (exercisable at \$0.05 on or before 28 September 2030) for every one (1) New Share subscribed for and issued, to raise up to approximately \$1,826,681 (before costs) based on the number of Shares on issue as at the date of this Prospectus (**Off**

IMPORTANT INFORMATION

This is an important document. You should read this document in its entirety to assist you in deciding whether or not to apply for New Securities in the Company under this Prospectus.

You should also consult your professional advisers before deciding whether to invest in the Company. The offer of New Securities under this Prospectus does not take into account your investment objectives, financial situation or particular needs. You should carefully consider the risk factors in Section 7 in light of your circumstances.

New Securities issued under this Prospectus, and any FPO Shares issued upon exercise of New Options issued under this Prospectus, will not be entitled to vote at the upcoming General Meeting to be held on 29 September 2025 by order of the Takeovers Panel dated 10 July 2025. Please see Section 4.2 and Section 7.3 for details and further information.

In deciding whether or not to apply for New Securities, you should be aware that the Company has received various notices under the Corporations Act seeking the removal of all three current directors of the Company at the upcoming General Meeting, and seeking the appointment of two new directors in their place. If those resolutions are passed at the General Meeting control of the Company may be passed without a premium being paid despite best efforts by your Board. The Company would also then be subject to considerable uncertainty and instability as a result of the replacement of the entire Board with the new board which has not disclosed a detailed plan or programme, as well as losing the benefit of the considerable experience of its current Directors, which may have significant implications for the future development of the Projects and the Company's prospects generally.

**AN INVESTMENT IN THE NEW SECURITIES OFFERED BY THIS PROSPECTUS
SHOULD BE CONSIDERED HIGHLY SPECULATIVE.**

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED
STATES**

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1. CORPORATE DIRECTORY

Directors

Peter Thomas
Non-Executive Chairman

Tim Staermose
Non-Executive Director

Oliver Douglas
Non-Executive Director

Company Secretary

Rudolf Tieleman

General Manager

Adrian Griffin

Registered Office & Contact Details

c/- Elderton Audit Pty Ltd
Level 28, 140 St Georges Terrace
PERTH WA 6000

Telephone: +61 418 927 658
Website: www.emunl.com.au

ASX Codes

EMU, EMUCA

Solicitors to the Offer

Cardinals Lawyers and Consultants
60 Havelock Street
WEST PERTH WA 6005

Auditor*

Elderton Audit Pty Ltd
Level 28, 140 St Georges Terrace
PERTH WA 6000

Share Registry*

Xcend Pty Ltd
Level 2, 477 Pitt Street
HAYMARKET NSW 2000

Telephone: +61 (2) 8591 8509

*The names of these entities are included for information purposes only. They have not been involved in the preparation or issue of this Prospectus and have not consented to being named in this Prospectus.

2. TIMETABLE AND IMPORTANT DATES

Indicative timetable¹

Announcement of Offer and Lodgement of Prospectus	Friday, 5 September 2025 (pre-open)
'Ex' Date (Date from which Shares commence trading without the entitlement to participate in the Offer)	Tuesday, 9 September 2025
Record Date (for determining Entitlements) (5:00pm AWST)	Wednesday, 10 September 2025
Prospectus with Entitlement and Acceptance Form sent to Shareholders, and announce that this has occurred Offer opens	Thursday, 11 September 2025
Last day to extend Closing Date	Thursday, 18 September 2025
Closing Date of Offer* (5:00pm AWST)	Tuesday, 23 September 2025
Securities quoted on ASX on a deferred settlement basis	Wednesday, 24 September 2025
Announcement of results of Offer	Thursday, 25 September 2025
Issue of New Securities and despatch of holding statements, Issue of Appendix 2A	Monday, 29 September 2025
General Meeting	Monday, 29 September 2025 ²
Quotation of New Shares	Tuesday, 30 September 2025

¹ The Directors reserve the right to vary any and all of the above dates and times without notice, including, subject to the Listing Rules and the Corporations Act, to close the Offers early, to extend the Offers, to accept late applications, either generally or in particular cases, or to cancel or withdraw all or part of the Offers before the Closing Date, in each case without notifying the recipient of this Prospectus or any applicants and do so regardless of whether the relevant date has passed or not. As such, the date the New Shares are expected to commence trading on ASX may vary. If the Offer (or any part of it) is cancelled or withdrawn before the allocation of New Shares then all application money will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

The Company will apply for New Shares offered under this Prospectus to be quoted on ASX if the New Shares meet the requirements of the Listing Rules and the Corporations Act. If such an application is made and granted, the New Shares are expected to trade on this date. The New Options are unlisted Options and no application will be made to ASX for their Quotation.

² Holders of Consideration Contributing Shares, New Shares, or FPO Shares issued upon exercise of New Options, will not be permitted to vote at the upcoming General Meeting in accordance with orders of the Takeovers Panel dated 10 July 2025. Please see Section 3.1, Section 4.2 and Section 7.3 for further information. Accordingly, in the event that the date of the General Meeting is delayed, the Offer will be extended to ensure that the holders of those securities are not permitted to vote at the General Meeting in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth).



3. IMPORTANT NOTES

This Prospectus is dated 5 September 2025 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No person or entity is authorised to give any information or make any representation, in connection with the Offers, which is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied on as having been authorised by the Company in connection with the Offers or this Prospectus.

No New Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period, close the Offer early or withdraw the Offer in whole or in part. Instructions for completion of the acceptance of your Entitlement are set out on your personalised Entitlement and Acceptance Form which accompanies this Prospectus.

Applications by Eligible Shareholders for New Securities offered pursuant to the Offer can only be submitted by following the instructions on the Entitlement and Acceptance Form which accompanies this Prospectus and which sets out the Eligible Shareholder's Entitlement. If acceptance for New Securities offered pursuant to the Offer is by BPAY® or electronic funds transfer (EFT) there is no need to return the original Entitlement and Acceptance Form.

It is important that you read this Prospectus in its entirety and, if in any doubt about whether to apply for New Securities, seek professional advice. An investment in the New Securities the subject of this Prospectus is speculative. None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the New Shares and/or New Options or the price at which the New Shares will trade on ASX.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act and it does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom they may consult.

3.1 Voting Rights of New Shares

As detailed in Section 4.2, persons who subscribe for New Securities under the Entitlement Offer should be aware that New Shares issued under this Prospectus, and any FPO Shares issued upon exercise of New Options issued under this Prospectus (together with the Consideration Contributing Shares issued on 3 September 2025), will not be entitled to vote at the General Meeting (scheduled to take place on 29 September 2025) by order of the Takeovers Panel dated 10 July 2025. Please see Section 4.2 and Section 7.3 for further information.

3.2 Potential Removal of Board and Control of Company – Section 203D and 249D Notices

The Company has received various notices under the Corporations Act seeking the removal of all three current directors of the Company at the upcoming General Meeting, and seeking the appointment of two new directors in their place. If those resolutions are passed control of the Company may be passed without a premium being paid despite best efforts by your Board. The Company would also then be subject to considerable uncertainty and instability as a result of the replacement of the entire Board with the new board which has not disclosed a detailed plan or programme, as well as losing the benefit of the considerable



experience of its current Directors, which may have significant implications for the future development of the Projects and the Company's prospects generally.

Please see Section 4.2 and Section 7.2 for further information.

3.3 Applicants Outside Australia and New Zealand

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate applicable securities laws. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction outside of Australia and New Zealand. Persons resident of a country other than Australia or New Zealand will not be permitted to participate in the Offer. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by you that as at the Record Date you were resident in Australia or New Zealand and are therefore entitled to participate in the Offer. No action has been taken by the Company to register or qualify the New Securities or otherwise permit a public offering of the New Securities the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

3.4 US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the New Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the New Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the New Securities in the United States or in any other jurisdiction outside Australia.

3.5 Forward Looking Statements

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements relate to intentions and future acts and events. They are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management, which could cause these future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus. Some of these risk factors are set out in Section 7.

The Company does not intend to update or review forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future



events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur, and potential investors are cautioned not to place undue reliance on these forward looking statements.

3.6 Paper and Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic prospectus that can be accessed through either of the following means:

- **(online):** this Prospectus can be accessed on the Company's website at www.emunl.com.au and your personalised Entitlement and Acceptance Form (including online payment details) can be accessed via <https://investor.xcend.app/sha> (you will need your SRN or HIN and your postcode).
- **(paper):** you can request a copy of this Prospectus and your personalised Entitlement and Acceptance Form be sent via post free of charge by calling the Share Registry on +61 (2) 8591 8509 between 8:30am and 5:00pm (AWST) until the Closing Date.

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a prospectus lodged with ASIC and the issue or transfer of shares in response to an electronic application form, subject to compliance with certain provisions. If you have received or accessed this Prospectus as an electronic Prospectus for the purpose of making an investment in the Company, please ensure you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Share Registry (see the Corporate Directory in Section 1 for the Share Registry's contact details) and the Share Registry will send you, at no cost to you, either a hard copy or a further electronic copy of this Prospectus or both during the period of the Offers.

By making an application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person passing an Application Form on to another person unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus (whether in paper form or electronic). The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

3.7 Website

No document or information on the Company's website is incorporated by reference into this Prospectus.

3.8 Definitions

Throughout this Prospectus, abbreviations and defined terms are used. Defined terms are generally identifiable by the use of an upper case first letter and the definitions of those terms are contained in the Glossary in Section 9.



4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.017 per New Share, together with one (1) free attaching New Option (exercisable at \$0.05 on or before 28 September 2030 for every one (1) New Share subscribed for and issued. Fractional entitlements to New Securities will be rounded down to the nearest whole number of New Securities.

Based on the capital structure of the Company at the date of this Prospectus, a maximum of 107,451,838 New Shares and 107,451,838 free attaching New Options will be issued pursuant to the Offer to raise up to \$1,826,681. Up to a further \$5,372,592 (before costs) will be raised by the Company if all of the New Options offered under the Offer are exercised. As at the date of this Prospectus the Company has 47,529,193 Options on issue that may be exercised prior to the Record Date to participate in the Offer. Please refer to Section 5.4 for information on the exercise price and expiry date of the Options on issue. The Company's purpose in making the Offer and its intended use of funds raised under the Offer are set out in Section 5.1 and Section 5.2 .

Subject to the disclosure set out in this Prospectus regarding the inability of New Shares and FPO Shares issued upon exercise of New Options to vote at the General Meeting, all of the New Shares to be issued pursuant to this Prospectus and Shares issued upon exercise of the New Options will rank equally with the FPO Shares on issue at the date of this Prospectus. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the New Shares and New Options.

The Offer is non-renounceable therefore Entitlements cannot be traded on ASX by any Eligible Shareholder and any Eligible Shareholder cannot sell or transfer part or all of their Entitlement. Based on substantial holder filings lodged with ASX, no Shareholder (together with their associates) is expected to be able to increase their voting power in the Company above 20% as a result of the Offer. In view of this and given the lack of liquidity in FPO Shares in the Company together with the additional costs and complexity associated with making the Offer renounceable, the Company has formed the opinion that there is not sufficient benefit to the Company in making the Offer renounceable.

The purpose of the Offer and the intended use of funds raised under the Offer are set out in Section 5.2.

If Eligible Shareholders do not take up all of their Entitlements, the Directors will be entitled to place the Shortfall in their sole and absolute discretion within three (3) months of the Closing Date. Any potential placement of the Shortfall will be subject to the prohibitions set out in section 606 of the Corporations Act, as detailed in Section 5.7.

Accessing the Offer

Please see Section 3.6 for details of how to access this Prospectus.

Holders of Options and Performance Rights

The Company has 47,529,193 Options and 1,619,051 Performance Rights (together the **Convertible Securities**) on issue as at the date of this Prospectus.

Holders of Convertible Securities must exercise, or their Convertible Securities must convert, prior to the Record Date in order to participate in the Offer in respect of the Shares



underlying their Convertible Securities. The holders of Contributing Shares are entitled to participate in the offer in accordance with Section 4.1.

Whilst the Board does not expect any Convertible Securities to be exercised or to convert prior to completion of the Offer given the exercise price of the Options having regard to the Share price as at the date of this Prospectus and the performance hurdles applicable to the Performance Rights, if in the event that all Convertible Securities were exercised and converted (as the case may be) and the resultant New Securities issued, before the Record Date, the Offer would increase by approximately 24,574,122 New Shares and 24,574,122 free attaching New Options taking the aggregate New Securities that may be subscribed for under the Offer to a total of approximately 132,025,960 New Shares and 132,025,960 free attaching New Options, and the funds raised would increase by approximately \$417,760 to a total of approximately \$2,244,441 (before costs and rounding).

4.2 Voting Rights of New Shares, Potential Removal of Board and Control of Company – Section 203D and 249D Notices

On 10 July 2025 the Takeovers Panel issued orders requiring the Company to hold a general meeting (being the upcoming General Meeting) to consider all resolutions put at the Company's extraordinary general meeting held on 14 May 2025 (other than resolution 2 'Removal of Mr Roland Bartsch as a Director') and any additional resolution of which notice under section 203D of the Corporations Act is given before the General Meeting is called. On 1 August 2025 the Takeovers Panel amended its orders of 10 July 2025 to also require the Company to put all resolutions set out in a section 203D notice received by the Company (being for the removal of Directors Messrs Staermose and Douglas) to the General Meeting. As such, resolutions seeking the removal of all three Directors are to be put before the General Meeting together with resolutions to appoint two new Directors in their place. If those resolutions are passed at the General Meeting, control of the Company may be passed without a premium being paid despite best efforts by your Board. The Company would also then be subject to considerable uncertainty and instability as a result of the replacement of the entire Board with the new board which has not disclosed a detailed plan or programme, as well as losing the benefit of the considerable experience of its current Directors, which may have significant implications for the future development of the Projects and the Company's prospects generally.

The orders of the Takeovers Panel dated 10 July 2025 require that any shares issued by the Company on and from 10 July 2025 until the date of the General Meeting not be voted at the General Meeting. Accordingly, Shareholders who elect to participate in the Offer cannot, and will not be entitled to, vote any New Shares which they acquire under the Offer, and any FPO Shares issued upon exercise of those New Shares, at the General Meeting. The holders of the Consideration Contributing Shares issued by the Company on 3 September 2025 will also not be permitted to vote at the General Meeting in accordance with those orders. In the event that the date of the General Meeting is delayed, the Offer will be extended so as to ensure that the New Securities are not issued in time to be able to vote at the General Meeting.

4.3 Underwriting

The Offer is not underwritten.

4.4 Minimum Subscription

There is no minimum subscription.

4.5 Actions Eligible Shareholders May Take

The number of New Securities to which Eligible Shareholders are entitled (your Entitlement) is shown on the personalised Entitlement and Acceptance Form accompanying this



Prospectus or by accessing the Offer via <https://investor.xcend.app/sha> (you will need your SRN or HIN and your postcode).

If you are an Eligible Shareholder, you may do any of the following:

- (i) take up your full Entitlement (refer to Section 4.5(a));
- (ii) partially take up your Entitlement and allow the balance to lapse (refer to Section 4.5(b)); or
- (iii) decline to take up your Entitlement by taking no action (refer to Section 4.5(c)).

The Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who do not take up their Entitlements in full will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Offer. However, the number of Shares held at the Record Date and the rights attached to those Shares will not be affected.

Eligible Shareholders who take up their Entitlement in full will not reduce (i.e. dilute) their percentage shareholding in the Company after implementation of the Offer.

As the Offer is non-renounceable, Entitlements cannot be traded on ASX or any other exchange, nor can they otherwise be transferred.

(a) Accept all of your Entitlement

Eligible Shareholders who wish to accept the Offer and take up all of their Entitlement should follow the steps required for payment in Section 4.6 and on the accompanying Entitlement and Acceptance Form.

(b) Partially take up your Entitlement and allow the balance to lapse

Eligible Shareholders who wish to take up part of their Entitlement and allow the balance of their Entitlement to lapse, should follow the steps required for payment in Section 4.6 and on the accompanying Entitlement and Acceptance Form for the number of New Securities they wish to take up and follow the steps required for payment in Section 4.6.

(c) Decline to take up your Entitlement by taking no action

Eligible Shareholders who do not wish to take up their Entitlement should do nothing.

You should also note that if you do not take up your Entitlement, you will continue to own the same number of Shares however your percentage shareholding in the Company will be reduced.

4.6 Payment

If you are an Eligible Shareholder and wish to accept the Offer and:

- (i) take up all of your Entitlement; or
- (ii) take up part of your Entitlement,

you will need to follow the payment instructions set out below and on your personalised Entitlement and Acceptance Form.

Payments to accept the Offer must be received by the Share Registry before the close of the Offer (5.00 pm (AWST) on Tuesday, 23 September 2025).

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Pay via BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay via BPAY:

- (a) you do not need to return your personalised Entitlement and Acceptance Form but are taken to make the statements on that form;
- (b) you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered in full by your Application Money (the amount of your payment received will be divided by \$0.017) which will be deemed to be the total number of New Securities you are applying for; and
- (c) if you pay more than is required to subscribe for your Entitlement, the amount in excess of your Entitlement will be refunded in full but without any interest being payable on the refunded amount.

You need to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm AWST on the Closing Date (subject to variation).

Payment by Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay via EFT:

- (a) you do not need to return your personalised Entitlement and Acceptance Form but are taken to make the statements on that form;
- (b) you are deemed to have taken up your Entitlement in respect of such whole number of New Securities which is covered in full by your Application Money (the amount of your payment received will be divided by \$0.017) which will be deemed to be the total number of New Securities you are applying for; and
- (c) if you pay more than is required to subscribe for your Entitlement, the amount in excess of your Entitlement will be refunded in full but without any interest being payable on the refunded amount.

You need to ensure that your EFT payment is received by the Share Registry by no later than 5:00pm AWST on the Closing Date (subject to variation).

In case of payment by BPAY® or EFT, by taking up all or part of your Entitlement you will be deemed to have represented that you are in compliance with all relevant selling restrictions and otherwise agree to all the terms and conditions of the Offer as set out in this Prospectus.

Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment and should take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by 5:00pm AWST on the Closing Date

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(subject to variation). The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® or EFT payment.

If you have more than one holding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding as set out in the applicable Entitlement and Acceptance Form. Do not use the same reference number for more than one of your Shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only one of your Shareholdings.

4.7 Eligible Shareholders

The Offer is only open as of right to Eligible Shareholders. Eligible Shareholders are those Shareholders who:

- (a) were registered as a holder of Shares at 5:00pm AWST on the Record Date of Wednesday, 10 September 2025.
- (b) have a registered address in Australia or New Zealand as at the Record Date;
- (c) are not in the United States or a US Person or acting for the account or benefit of such persons; and
- (d) they are eligible under all applicable securities laws to receive an offer under the Offer.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person and the Company will not accept any application for New Securities which it considers infringes such prohibition.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owner of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. The Company is not able to and will not advise on foreign laws.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder or which may result in any provision of the law being infringed if accepted.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate those applicable laws. This Prospectus does not, and is not intended to, constitute an offer or invitation to subscribe in any place or jurisdiction outside of Australia and New Zealand. If you are resident a country other than Australia or New Zealand you are not eligible to participate in the Offer. The return of a completed Entitlement and Acceptance Form, or the receipt of a payment by BPAY® or EFT, will be taken by the Company to constitute a representation and warranty by you that you are resident of Australia or New Zealand and therefore eligible to participate in the Offer. No action has been, or will be, taken by the Company to register or qualify the New Securities or to otherwise permit a public offering of the New Securities the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options issued under



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this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website www.emunl.com.au. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4.8 Applicants Outside Australia and New Zealand

The Offer is not being made to Shareholders with a registered address outside Australia and New Zealand (**Ineligible Overseas Shareholders**).

The Company is of the view that it is unreasonable to make the Offer to Ineligible Overseas Shareholders having regard to:

- (a) the number of Ineligible Overseas Shareholders;
- (b) the number and value of the New Securities that would be offered to Ineligible Overseas Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities which would apply to an offer of New Securities to Ineligible Overseas Shareholders in each of those overseas jurisdictions.

4.9 Additional Warning Statement: Currency Exchange Risk – New Zealand

The Offer may involve a currency exchange risk. The currency for New Securities is not New Zealand currency. The value of the New Securities will go up or down according to changes in the exchange rate between that currency and New Zealand currency. These changes may be significant.

If you expect the New Securities to pay any amounts in a currency that is not New Zealand currency, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

4.10 Additional Warning Statement: New Zealand Shareholders – Trading on Financial Product Market

If any of the New Securities are able to be traded on a financial product market and you wish to trade the New Securities through that market, you will have to make arrangements for a participant in that market to sell the New Securities on your behalf. If the financial



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product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Shareholders with registered addresses in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form, or the receipt of a payment by BPAY® or EFT, will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.11 Nominees, trusts and custodians

Nominees, trusts and custodians must not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial Shareholders in New Zealand.

4.12 Implications on Acceptance

Returning a completed Entitlement and Acceptance Form with the required Application Money or paying any Application Money via BPAY® or EFT will, if your application is accepted, be taken to constitute a representation and warranty by you that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (e) acknowledge that information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (f) are not prohibited by the law of any place from:
 - (A) being an Eligible Shareholder;
 - (B) being given this Prospectus (or the Entitlement and Acceptance Form); or
 - (C) making an application for New Securities;
- (g) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation any Application Money, the application may not be varied or withdrawn except as required by law; and
- (h) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form.



4.13 Issue of New Securities

New Securities issued pursuant to the Offer will be issued in accordance with the Listing Rules and the timetable set out in Section 2.

Prior to the issue of the New Securities or payments of refunds pursuant to this Prospectus, all Application Money shall be held by the Company on trust for the applicants for New Securities. The Company will retain any interest earned on the Application Money irrespective of whether the allotment and issue of New Securities takes place and each applicant for New Securities waives the right to claim interest.

Following allotment, statements of holdings will be dispatched to applicants under the Offer in accordance with the Listing Rules and the timetable set out in Section 2. It is your responsibility to determine your allocation and holding of New Securities prior to trading in the New Securities. If you sell New Securities before receiving your holding statement you do so at your own risk.

4.14 ASX Listing

The Company will apply to the ASX in accordance with the timetable set out in Section 2 for Quotation of the New Shares offered under this Prospectus which is within 7 days of the date of this Prospectus. If the ASX does not grant permission for Quotation of the New Shares within three months after the date of this Prospectus, or such longer period as is varied by ASIC, the Company will not issue or allot any New Shares offered for subscription under this Prospectus and will repay all Application Money received as soon as practicable thereafter without interest.

The New Options are unlisted options and no application will be made to ASX for Quotation of the New Options.

The ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

4.15 Risk Factors

You should be aware that subscribing for New Securities the subject of this Prospectus involves many risks. The key risks are set out in Section 7. Potential investors are urged to consider those risks carefully, and if necessary, consult their professional advisers before deciding whether to invest in the Company. The risk factors set out in Section 7, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Securities and FPO Shares issued upon exercise of the New Options. Accordingly, an investment in the Company should be considered as and is speculative.

4.16 Governing Law

The Prospectus and the contracts that arise from acceptance of applications for New Securities offered under this Prospectus are governed by the laws applicable in Western Australia and each applicant for New Securities submits to the non-exclusive jurisdiction of the courts of Western Australia.

4.17 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences or subscribing for New Securities under this Prospectus.

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders are strongly recommended to obtain their own professional advice (including taxation advice) before deciding whether to accept the Offer.



You are urged to obtain independent financial advice about such consequences from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of the Offer, or the acquisition or disposal of New Securities in connection with the Offer.

4.18 No Cooling off Rights

Cooling off rights do not apply to an investment in New Securities. You cannot, in most circumstances, withdraw your application once it has been accepted. Further, Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

4.19 Withdrawal or Cancellation

The Directors reserve the right to withdraw or cancel all or part of the Offer at any time, subject to the Listing Rules and the Corporations Act, in which case the Company will refund all application money received, if required under the Listing Rules or Corporations Act, without interest.

4.20 Queries

This Prospectus provides important information and should be read in its entirety. If you have any questions about what action to take after reading this Prospectus, please contact your stockbroker, financial planner, accountant, lawyer or independent financial adviser. Any questions concerning the Offer should be directed to the Share Registry on +61 (2) 8591 8509 who will refer the matter to the Company Secretary.

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5. PURPOSE AND EFFECT OF THE OFFER

5.1 Background

The Company is a copper and gold explorer focussed on exploring for and developing and/or monetising discoveries on its current portfolio of projects which have the potential to add significant value to or are adjudged to be in the best interests of investors and Shareholders. The Company's activities as at the date of this Prospectus are focussed on:

- the Georgetown Project located in Northern Queensland, in which the Company currently has an 80% joint venture interest; and
- its 100% interest in the Badja Project located in Western Australia,

together the **Projects**.

The Georgetown Project covers 850km² in the Georgetown mining district in Northern Queensland, approximately 1,800km north west of Brisbane. The Project comprises three granted exploration permits for minerals, being EPM 27642, EPM 27664 and EPM 27667. The Company holds an 80% joint venture interest in the Georgetown Project with Rugby Resources Ltd (TSXV:RUG) holding the balance. The Georgetown Project is located in a richly endowed but under-explored area of Far North Queensland with a history of significant mining activity and mineral discoveries.

The Company has identified the Yataga Igneous Complex as a potential large scale copper porphyry system as its primary exploration target. The Yataga Igneous Complex is the largest known igneous body in the Georgetown Inlier with an area of approximately 70 km². Outcropping copper mineralisation occurs in a number of localities. Surface geochemical sampling shows extensive copper anomalism and coincident geophysical anomalies suggest mineralisation may extend from or from near surface to significant depths.

The Badja Project, previously known as the Gnows Nest Project but expanded to include the Monte Christo project, is located 32km southeast of the township of Yalgoo in Western Australia. The Badja Project covers an area of ~1472 ha encompassing numerous small historic gold mines and prospects within 8 tenements (E59/2315, E59/2495, E59/2817, E59/2836, M59/0739, M59/0785, P59/2071, P59/2073). A resource estimate of 39,400oz of gold was published for the Badja project in 2024 (EMU ASX release 30 January 2024). As announced by the Company on various occasions prior to the date of this Prospectus, the Company is assessing both development and sale options for the Badja Project (while remaining open to other strategies to exploit that asset). As such, the use of funds set out below contemplates only the minimum expenditure required to keep the Badja Project in good standing whilst these options are more fully assessed.



5.2 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,826,681 (before costs). The Company had previously intended to undertake a capital raising of \$4,000,000 to \$5,000,000 by May 2025 for the purpose funding the exploration of the Yataga, being the most prospective target within the Georgetown Project during the current dry season. Activism amongst dissident shareholders (including the second strike at the 2024 AGM in late November and the need to convene the 14 May 2025 extraordinary general meeting), the late end to the wet season and unexpected administrative expenses including the cost of defending Takeovers Panel proceedings, have prevented the Company from undertaking on-ground exploration at Yataga so far this dry season. The proposed use of funds raised under the Offer is set out below. Please refer to Section 8.7 for further details relating to the estimated expenses of the Offer.

Activity	A\$	%
Exploration – Georgetown Project	1,131,050	62
Exploration – Badja Project	50,000	3
General working capital	591,121	32
Expenses of the Offer	54,510	3
Total Use of Funds	1,826,681	100

The table above is statement of the Directors' intentions current as at the date of this Prospectus. In the event that circumstances change, events intervene or if results of exploration warrant, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to rent and outgoings, ASX fees, Share Registry fees, legal, accounting, tax and audit fees, insurance, consulting fees, wages and superannuation of employees and Directors and all other items of a general corporate and administrative nature.

5.3 Effect of the Offer

The principal effects of the Offer on the Company's capital structure and balance sheet, assuming all New Securities under the Prospectus are issued, will be to:

- (a) increase the Company's cash reserves by \$1,826,681 (before the costs of the Offer) following completion of the Offer and provide up to a further \$5,372,592 in the event that all New Options offered under the Offer are exercised; and
- (b) increase the number of FPO Shares on issue from 211,248,468 as at the date of this Prospectus to 318,700,306 following completion of the Offer (or 426,152,144 in the event that all New Options offered under this Prospectus are exercised; and
- (c) increase the number of Options on issue from 47,529,193 as at the date of this Prospectus to 154,981,031 following completion of the Offer, assuming none of the Options on issue as at the date of this Prospectus are exercised prior to completion of the Offer.

A pro forma consolidated statement of financial position is set out in **Annexure 1**.



5.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company is set out below. This table assumes no securities are issued between the date of this Prospectus and the Record Date and that all New Securities offered pursuant to this Prospectus are issued.

Securities	Balance at date of Prospectus	To be issued under the Offer	Balance after the Offer
FPO Shares	211,248,468 ⁽¹⁾	107,451,838 ⁽²⁾	318,700,306
Contributing Shares ⁽³⁾	3,655,208	Nil	3,655,208
Options ⁽⁴⁾	47,529,193	107,451,838	154,981,031
Performance Rights	1,619,051	Nil	1,619,051

- (1) Assuming no Options are exercised, no Performance Rights vest and are converted and no Contributing Shares are fully paid up and become FPO Shares prior to the Record Date.
- (2) Comprising 1,349,586 listed Contributing Shares (ASX:EMUCA) paid to \$0.90, with \$0.90 to pay, 1,166,670 unlisted Contributing Shares paid to \$0.003, with \$1.20 to pay (with the Company having undertaken not to make any call before 31 December 2025) and 1,138,952 unlisted Contributing Shares paid to \$0.001, with \$0.05 to pay (with the Company having undertaken not to make any call before 31 July 2028).
- (3) The number, terms and expiry dates of the Options are set out below.

Details of all Options on issue at the date of this Prospectus

Options	Number
Options Currently on issue as at date of this Prospectus:	
- Unlisted Options exercisable at \$0.0001 each into partly-paid ordinary shares, on or before 31 October 2025	3,400,000
- Unlisted Options exercisable at \$0.10 each into fully paid ordinary shares, on or before 31 October 2026	33,550,000
- Unlisted Options exercisable at \$0.09 each into fully paid ordinary shares on or before 31 December 2026	10,579,193
Total Options on issue as at date of this Prospectus	47,529,193

On an undiluted basis, the Company would have 318,700,306 FPO Shares and 3,665,208 Contributing Shares on issue upon completion of the Offer.

On a fully diluted basis (assuming all Contributing Shares become fully paid up, and that all Options currently on issue are exercised after the Record Date and all Performance Rights currently on issue vest and are converted after the Record Date), the Company would have 478,955,596 FPO Shares on issue. The Board considers it highly unlikely that any Options will be exercised or Performance Rights converted prior to the Record Date given the exercise price of the Options having regard to the current FPO Share price, and the performance hurdles applicable to the Performance Rights.

5.5 Details of Substantial Holders

Based on substantial holder notices received by the Company pursuant to the Corporations Act as at the date of this Prospectus, the persons who (together with their associates) hold a relevant interest in 5% or more of the FPO Shares on issue are set out below:



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Substantial Holders	Shares held before Offer	Voting Power (%) before Offer	Entitlement to New Shares under Offer	Entitlement to New Options under Offer
Northmead Holdings Pty Ltd <The Greenwell Family A/C>	19,000,000	8.96%	9,500,000	9,500,000
Mayfair Communications Pty Ltd, Coolibah WA Pty Ltd, Christopher Wippl, Oakmount Nominees Pty Ltd, Julian Stawell, Farris Corporation Pty Ltd, Susan Farris, Peter Farris, Blackannie Pty Ltd, Keith Bowden Rowe, Lesley Ruth Rowe, Ando Family Pty Ltd, John Hugh Anderson and Nicole Margaret Anderson	17,100,000	8.09%	8,550,000	8,550,000

In the event that all Entitlements are accepted, while there will be an increase in the number of FPO Shares held by the substantial holders, there will be no change in the percentage Shareholding of the substantial holders on completion of the Offer as the Offer is a pro rata offer to all Eligible Shareholders. However, if the substantial holders set out above do not participate in the Offer, their interest in the Company will be diluted.

5.6 Potential Dilution

If all Eligible Shareholders take up their Entitlements in full (or if Directors place the balance of Entitlements not taken up as Shortfall pursuant to Section 5.7) the maximum number of New Shares which will be issued pursuant to the Offer is approximately 107,451,838. This equates to approximately 34% of all the Shares of the Company following completion of the Offer on an undiluted basis. The holdings of Ineligible Shareholders will be diluted by approximately 34% as a result of the Offer, assuming all New Shares offered pursuant to the Offer are issued.

The capital structure of the Company on a fully diluted basis (i.e. assuming all Contributing Shares on issue are fully paid up, all Options are exercised and all Performance Rights on issue vest and are converted) as at the date of this Prospectus would be 264,051,920 FPO Shares.

The capital structure of the Company on completion of the Offer (assuming none of the Options currently on issue are exercised and none of the Performance Rights currently on issue vest and are converted prior to the Record Date) would be:

- On an undiluted basis, 318,700,306 FPO Shares; and
- On a fully diluted basis, 478,955,596 FPO Shares.

Examples of how dilution may impact Shareholders on both an undiluted and a fully diluted basis are set out in the tables below:

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Undiluted

Holder	Holding as at Record Date	% at Record Date	Entitlement (New Shares)	Holdings if Entitlement not taken up	% post Offers ^(1, 2, 3)
Shareholder 1	20,000,000	9.46%	10,000,000	20,000,000	6.28%
Shareholder 2	10,000,000	4.73%	5,000,000	10,000,000	3.14%
Shareholder 3	5,000,000	2.37%	2,500,000	5,000,000	1.57%
Shareholder 4	2,000,000	0.95%	1,000,000	2,000,000	0.63%
Shareholder 5	1,000,000	0.47%	500,000	1,000,000	0.31%
Shareholder 6	500,000	0.24%	250,000	500,000	0.16%
Shareholder 7	200,000	0.09%	100,000	200,000	0.06%
Shareholder 8	100,000	0.05%	50,000	100,000	0.03%

Notes

1. Assumes no further Shares, Options or Performance Rights are issued, and no Options currently on issue are exercised and no Performance Rights currently on issue vest and are converted prior to the Record Date.
2. Assumes no Contributing Shares are fully paid up and become FPO Shares, and that no Options are exercised and no Performance Rights vest and are converted as at the date of the calculation.
3. The effect shown in the table is the maximum percentage on the assumption that all Entitlements are taken by other Eligible Shareholders and/or placed by the Directors as Shortfall.

Fully Diluted

Holder	Holding as at Record Date	% at Record Date	Entitlement (New Shares)	Holdings if Entitlement not taken up	% post Offers ^(1, 2, 3)
Shareholder 1	20,000,000	7.57%	10,000,000	20,000,000	4.18%
Shareholder 2	10,000,000	3.79%	5,000,000	10,000,000	2.09%
Shareholder 3	5,000,000	1.89%	2,500,000	5,000,000	1.04%
Shareholder 4	2,000,000	0.76%	1,000,000	2,000,000	0.42%
Shareholder 5	1,000,000	0.38%	500,000	1,000,000	0.21%
Shareholder 6	500,000	0.19%	250,000	500,000	0.11%
Shareholder 7	200,000	0.08%	100,000	200,000	0.04%
Shareholder 8	100,000	0.04%	50,000	100,000	0.02%

Notes

1. Assumes no further Shares, Options or Performance Rights are issued, and no Options currently on issue are exercised and no Performance Rights currently on issue vest and are converted prior to the Record Date.
2. Assumes all Contributing Shares are fully paid up and become FPO Shares, and that all Options are exercised and Performance Rights vest and are converted.

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3. The effect shown in the table is the maximum percentage on the assumption that all Entitlements are taken by other Eligible Shareholders and/or placed by the Directors as Shortfall.

5.7 Effect on Control on the Company

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on many factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Offer. Having regard to the composition of the Company's share register, the information contained in the substantial shareholder notices released to ASX and the terms of the Offer, the potential effects that the Offer will have on the control of the Company and the consequences of that effect, are summarised below:

- (a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, this will result in dilution of those Eligible Shareholders' interests and the interests of Eligible Shareholders who accept their Entitlements increasing.
- (c) The proportional interests of Shareholders with registered addresses outside Australia and New Zealand will be diluted because such Shareholders are not entitled to participate in the Offer.

If Eligible Shareholders do not take up all of their Entitlements, the Directors will be entitled to place the Shortfall in their sole and absolute discretion within three (3) months of the Closing Date. Any potential placement of the Shortfall will be subject to the prohibitions set out in section 606 of the Corporations Act. Therefore, unless the Shortfall is placed pursuant to one of the exceptions set out in section 611 of the Corporations Act (such as with approval by resolution of Shareholders or "3% creep in 6 months"), the Company will not be entitled to place the Shortfall to any person if it would cause that person's or someone else's voting power in the Company to increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

Overall, the Company has no knowledge of circumstances that would result in any person increasing their voting power in the Company in a way that will have a material impact on the control of the Company or the Company's future direction or prospects as a consequence of the Offer.

5.8 Financial Forecasts and Cashflow Projections

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and consider that they do not have a reasonable basis to forecast future earnings for the Company. Given the highly speculative nature of mineral exploration there are significant uncertainties associated with the future revenue earning potential of the Company and the timing and sustainability of the cash flow. On the basis of these inherent uncertainties, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.



6. RIGHTS AND LIABILITIES ATTACHING TO NEW OPTIONS AND FPO SHARES

6.1 Rights Attaching to New Options

(a) Terms and Conditions attaching to New Options

Each New Option to be issued pursuant to this Prospectus entitles the holder to subscribe for a FPO Share on the following terms and conditions:

(b) Entitlement

Each New Option entitles the holder to subscribe for one FPO Share upon exercise of the New Option.

(c) Exercise Price

The exercise price of each New Option is \$0.05 (**Exercise Price**).

(d) Expiry Date

Each New Option has an expiry date of 28 September 2030 (**Expiry Date**).

(e) Exercise Period

Each New Option is exercisable at any time on or before the Expiry Date (**Exercise Period**).

(f) Quotation

No application will be made for Quotation of the New Options.

(g) Notice of Exercise

Each New 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 New Options are exercised at any time during the Exercise Period. Any notice of exercise of a New Option received by the Company will be deemed to be a notice of the exercise of the relevant number of New Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

(h) Timing of issue of FPO Shares on exercise

Within 15 Business Days after the Exercise Date the Company will:

- (i) issue the number of FPO Shares required under these terms and conditions in respect of the number of New Options specified in the notice of exercise and for which cleared funds have been received by the Company; and
- (ii) 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 New Option.

(i) FPO Shares issued on exercise

FPO Shares issued on exercise of New Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.



(j) **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 New Option.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) Business Days after the issue is announced. This will give the holder of a New Option the opportunity to exercise the New Option prior to the date for determining entitlements to participate in any such issue.

(l) **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 or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Option holder would have received if the New Option holder had exercised their New Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) **Adjustment for rights issue**

If the Company makes an issue of FPO Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of each New Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the New Options.

E = the number of underlying FPO Shares into which one New Option is exercisable.

P = average market price per FPO Share weighted by reference to volume of the underlying FPO Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a FPO Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of FPO Shares with rights or entitlements that must be held to receive a right to one new share.

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(n) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of a New Option holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(o) **Lodgement Instructions**

Cheques and money orders shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of a New Option with the appropriate remittance should be lodged with the Company Secretary, at the Company's registered office or the Share Registry.

6.2 Rights attaching to FPO Shares

All New Shares to be issued pursuant to this Prospectus, and Shares issued upon exercise of New Options issued pursuant to this Prospectus, will be issued as FPO Shares in the capital of the Company and will rank equally with existing FPO Shares, other than in respect of voting rights at the General Meeting as detailed below and in Section 3.1, Section 4.2 and Section 7.3.

Further details of the rights and obligations attaching to FPO Shares are set out in the Company's Constitution, which can be obtained from the Company's website (<https://emunl.com.au>) or its registered office at no cost, or from ASIC.

A constitution has the effect of a contract between the Company and each member, between the Company and each Director and company secretary, and between a member and each other member under which each of those persons agrees to observe and perform the provisions of the constitution as far as those provisions apply to that person. A company's constitution can only be altered by a special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution).

The Constitution deals with such matters as the rights conferred and obligations imposed by Shares, issues of Shares, transfer of Shares, alterations of share capital, Share buy-backs, disposal of small shareholdings (being parcels of shareholdings with a market value less than that an amount prescribed under the Listing Rules - \$500 as at the date of this Prospectus), variation of class rights, meetings of shareholders, voting, polls, appointment and removal of Directors, remuneration of Directors, dividends, winding up and the ASX Listing Rules.

As detailed in Section 4.2 and Section 7.3, persons who subscribe for New Securities under the Offer need to be aware that New Shares issued under this Prospectus, and any FPO Shares issued upon exercise of New Options issued under this Prospectus, together with the Consideration Contributing Shares issued by the Company on 3 September 2025 will not be entitled to vote at the upcoming General Meeting in accordance with the decision of the Takeovers Panel. Please see Section 4.2 and Section 7.3 for further information.

The Company has three classes of partly paid Contributing Shares on issue as at the date of this Prospectus, being:

- (a) 1,349,586 listed Contributing Shares (ASX:EMUCA) paid to \$0.90, with \$0.90 to pay;



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- (b) 1,166,670 unlisted Contributing Shares paid to \$0.003, with \$1.20 to pay, no call before 31 December 2025 or such later date or dates as determined by the Board from time to time in its absolute discretion; and
- (c) 1,138,952 unlisted Contributing Shares (being the Consideration Contributing Shares) paid to \$0.001, with \$0.05 to pay, no call before 30 July 2028.

The Contributing Shares are on the same terms and conditions as FPO Shares on issue subject to the material differences noted in the following observations:

- (a) the Contributing Shares are not fully paid (holders have no obligation to meet a call (**Call**) made by the Company for the payment of any of the unpaid amount). However, non-payment of a properly made Call will result in the forfeiture of the relevant Contributing Shares);
- (b) if there is a re-organisation of the issued capital of the Company (including, but not limited to, a consolidation, subdivision, cancellation, reduction or return of capital):
 - (i) the number of Contributing Shares must be reorganised in the same proportion as all other classes of shares on issue; and
 - (ii) the re-organisation must not involve a cancellation or reduction of the total amount payable and unpaid by holders of Contributing Shares;
- (c) irrespective of whether the Company has made a Call for the payment of all or any of the unpaid amount, each Contributing Share:
 - (i) carries the right to participate in new issues (except bonus issues) of securities made to holders of Shares as if the Contributing Shares were fully paid Shares;
 - (ii) carries the right to participate in bonus issues of securities in the proportion which the amount paid (or, if applicable, aggregate of amounts paid) (not credited) bears to the total of the amounts paid and payable and each holder (**Holder**) of a Contributing Share will be notified by the Company of any proposed bonus issue of securities at least 7 days prior to the record date for any such issue;
 - (iii) entitles the Holder to (i) exercise voting rights on a pro-rata basis in the proportion which the amount (or, if applicable, aggregate of amounts) paid bears to the total of the amounts paid and payable; and (ii) fully participate in dividends as if the Contributing Shares were a fully paid Share (other than in respect of the 1,138,952 unlisted Consideration Contributing Shares, which have do not entitle the Holder to vote at the upcoming General Meeting);
 - (iv) is freely transferable; and
 - (v) upon being paid up in full shall rank equally in all respects with FPO Shares then on issue and the Company shall promptly apply for them to be listed on the ASX (and each or any other exchange on which shares of the Company are traded).



7. RISK FACTORS

7.1 Introduction

You should be aware that subscribing for New Securities the subject of this Prospectus involves a number of risks to the business, assets and operations of the Company that will or may potentially influence the operating and financial performance of the Company.

You should read this Prospectus in its entirety and, in particular, consider the key risk factors affecting the Company set out below before deciding whether to apply for New Securities under this Prospectus.

You are urged to consider those risks carefully and, if necessary, to also consult your professional advisers with any questions before deciding whether to invest in the Company.

Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is either very limited or not possible.

Set out below is a non-exhaustive list of key and specific risks to which the Company is exposed to and that may have a direct influence on the Company and its Projects, activities or assets, therefore affecting the value of an investment in the Company.

KEY RISKS SPECIFIC TO THE COMPANY

7.2 Upcoming General Meeting – Potential Removal of Board and Control of Company – Section 203D and 249D Notices

On 10 July 2025 the Takeovers Panel issued orders requiring the Company to convene the General Meeting to consider all resolutions previously put at the Company's extraordinary general meeting held on 14 May 2025 (other than resolution 2 'Removal of Mr Roland Bartsch as a Director') and any additional resolution of which notice given under section 203D of the Corporations Act before the General Meeting is called. On 1 August 2025 the Takeovers Panel amended its orders of 10 July 2025 to also require the Company to put all resolutions set out in a section 203D notice received by the Company (being for the removal of Directors Messrs Staermose and Douglas) to the General Meeting. As such, resolutions seeking the removal of all three Directors are to be put before the General Meeting together with resolutions to appoint two new Directors in their place.

If those resolutions are passed at the General Meeting, it is possible that control of the Company may be passed without a premium being paid despite best efforts by your Board. The Company would also then be subject to considerable uncertainty and instability as a result of the replacement of the entire Board with the new board which has not disclosed a detailed plan or programme, as well as losing the benefit of the considerable experience of its current Directors, which may have significant implications for the future development of the Projects and the Company's prospects generally.

7.3 Upcoming General Meeting – Voting Rights

The orders of the Takeovers Panel detailed in Section 7.2 above require that any Shares issued by the Company on and from 10 July 2025 until the date of the General Meeting must not be voted at the General Meeting. Accordingly, Shareholders who elect to participate in the Offer must not, and will not be entitled to, vote any New Shares which they either acquire under the Offer, or any FPO Shares issued upon exercise of New Options, at the General Meeting. The Consideration Contributing Shares will also not entitle their holder to vote at the General Meeting in accordance with the orders of the Takeovers Panel.



7.4 Potential for significant dilution

The Company will issue up to approximately 107,451,838 New Shares and 107,451,838 New Options upon completion of the Offer (subject to rounding and assuming no existing Options are exercised or Performance Rights are vest and are converted prior to the Record Date). The capital structure upon completion of the Offer is set out in Section 5.4.

The issue of the New Shares will dilute the interests of existing Shareholders. This means that each Share will represent a significantly lower proportion of the ownership of the Company. There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund working capital and development requirements of the Company.

It is not possible to predict what the value of the Company, a New Share or a New Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The interests of Eligible Shareholders will only be diluted if they do not accept their Entitlement in full.

7.5 Exploration and appraisal risks

Mineral exploration and development are high risk undertakings. The Company does not give any assurance that exploration of the Projects or any future projects the Company may acquire will result in exploration success or the discovery of economic mineral reserves and, even if identified, there is no guarantee that they can be economically exploited. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

The Company is engaged in reasonably early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

7.6 Operating risks

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

7.7 Title and tenure risk

Interests in mining tenements in Australia are governed by State legislation and are



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evidenced by the granting of licences or leases. The mining tenements are granted subject to a number of conditions, compliance with which is necessary to ensure continued title to those tenements. These conditions include payment of annual rents, meeting prescribed annual expenditure, and annual reporting requirements. While the Company has good title to its tenements, the Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or face the imposition of fines, if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's mining tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

The Company cannot guarantee that any tenements in which it has an interest will be renewed beyond their current expiry date, and there is a material risk that, in the event the Company is unable to renew any of its tenements beyond their current expiry date, all or part of the Company's interests in the corresponding projects may be relinquished.

7.8 Access risk - Native title and Aboriginal and historical heritage

It is possible that significant or sacred Aboriginal and historical sites found within tenements held by the Company now, and obtained in the future, may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners and other stakeholders to explore for and extract resources.

The Company must comply with Aboriginal heritage legislation, requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations. It is possible that tenements may not be available for exploration or mining due to Aboriginal heritage issues (whether in respect of registered sites or not).

Under Commonwealth and state legislation, the Company may need to obtain the consent of the traditional owners or holders of interests in applicable tenements before commencing activities on affected areas of the tenements. These consents may be delayed or given on conditions which are not satisfactory to the Company.

7.9 Environmental risks

The operations and proposed activities of the Company are subject to Australian environmental laws and regulations. It is the Company's intention to conduct its activities consistent with its environmental obligations, including compliance with all environmental laws and regulations, however the Company's operations may cause non-compliances under applicable environmental laws and regulations which may potentially give rise to substantial costs for environmental rehabilitation that exceeds current estimates, and possibly regulatory intervention, which has the potential to adversely impacting the Company's Projects, tenements, operations, financial condition and prospects.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the



future periods could differ materially from the best estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

7.10 Land Access – Pastoral Land

The tenements that comprise the Georgetown Project in which the Company has an 80% joint venture interest, overlie pastoral land. The Company requires compensation agreements to be agreed and executed with landholder in order to perform ground disturbing works on those tenements. Inability to agree on a compensation agreement with the landholder will inhibit the Company's ability to execute its exploration program, or delay the timing of the Company's exploration program.

7.11 Contractual Risk

The ability of the Company to achieve its business objectives in respect of the Georgetown Project will depend on the performance by the Company and the counterparty Rugby Resources Ltd (TSXV:RUG) of their contractual obligations under the joint venture agreement. If either party defaults in the performance of its obligations under that agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. For example, the Company relies on third parties to perform contractual obligations, such as pursuant to the joint venture agreement. There are risks of non-performance by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact the Company and the value of its Securities. Financial failure, default or contractual non-compliance on the part of third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict, or protect the Company against, all such risks. As at the date of this Prospectus, the Company is the beneficial owner of an 80% interest in the tenements that comprise the Georgetown Project but has not yet become the registered holder of that interest.

7.12 Future capital requirements

The Company's available capital will be sufficient upon completion of the Offer to meet its current planned exploration activities. Future activity that is unable to be planned for has the potential to draw down available capital. While unplanned activity will be considered and align with shareholders requirements, it could require additional funding to be obtained. Funding via additional equity will dilute shareholdings, and if debt financing is a viable option, it would likely be subject to restrictions. If unplanned activities are undertaken, the Company may need to reduce the scope of its exploration programmes to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company.

7.13 Key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including subcontractors. As detailed in Section 7.2 above there is a risk that the composition of the Board may change significantly or entirely following the upcoming General Meeting which would impact the Company's access to experienced management personnel and potentially cause detriment to the development of the Projects and the Company's prospects generally.

The Company's inability to recruit additional appropriately skilled and qualified personnel to replace these key personnel could have an adverse effect on the Company. There can be no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.



7.14 Litigation

The Company may in the future become subject to litigation and other claims. This includes any proceedings that may be initiated or are continuing with the Takeovers Panel (refer to Section 7.2). Such claims are usually dealt with and resolved in the normal course, but should any claims not be resolved any dispute or litigation in relation to this or any other matter in which the Company may in the future become involved could result in significant disruption, potential liability and additional expenditure.

7.15 Insurance and uninsured risks

The Company's operations are subject to a number of risks and hazards, including adverse environmental conditions, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to properties of the Company or potentially others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company.

7.16 Climate change

There are a number of climate-related factors that may affect the Company's business and/or its assets, including its tenements. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities. Changes in policy, technological innovation and/or consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy. This may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

INDUSTRY RISKS

7.17 Share price fluctuations

The New Shares are to be quoted on ASX, where the price may rise or fall relative to the price at which New Shares are offered under this Prospectus. The New Shares issued or sold under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the New Shares will be determined by the share market and will be subject to a range of factors, many or all of which may be beyond the control of the Company and the management team. The last trading price of FPO Shares on ASX prior to the date of this Prospectus is not a reliable indicator as to the potential trading price of New Shares and/or FPO Shares issued upon exercise of the New Options after implementation of the Offer.

7.18 Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of New Shares, New Options and/or FPO Shares. It may also affect the prevailing market price at which Shareholders are able to sell New Shares, New Options and/or FPO Shares held by them. This may result in Shareholders receiving a market price for their New Shares and/or FPO



Shares that is less or more than the price paid for the New Shares.

The Company will apply for Quotation of the New Shares offered under this Prospectus if the New Shares meet the requirements of the Listing Rules and the Corporations Act. If such application is not made or if the New Shares are not granted Quotation, the New Shares will not be able to be traded on the ASX and there may be no market, or no active market, for their sale. This may result in New Shareholders receiving a price for their New Shares that is less than their value or no price at all.

7.19 Economic factors

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of the Company's target markets or its cost structure and profitability. Adverse changes in the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, and employment rates, are outside the control of the Company and the management team and may have an adverse effect on the financial performance and/or financial position of the Company.

7.20 Changes in laws and government policy

Changes to government regulations, law (including taxation and royalties) and policies, both domestically and internationally, under which the Company operates may adversely impact the Company's activities, planned projects and the financial performance of the Company.

Australian and/or other country laws or regulations may change in the future which may inhibit the Company's ability to export any minerals produced by the Company to those countries and if so the Company's ability to market and sell its minerals (if any) may be adversely affected.

7.21 Taxation

There may be tax implications arising from applications for New Securities, the receipt of dividends (both franked and unfranked) (if any) from the Company, the participation in any on-market Share buy-back and on the disposal of New Securities.

7.22 Global credit and investment markets

Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

7.23 Counterparty risk

There is a risk that contracts and other arrangements within which the Company is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.

7.24 Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including epidemics (such as the novel coronavirus), labour unrest, machinery or equipment breakdown or damage, transportation disruptions, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes or quarantine restrictions.

7.25 Commodity Price Volatility and Exchange Rate Risks

The revenue the Company will derive through the sale of lithium or other minerals it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and

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base metals, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

If the price of commodities declines this could have an adverse effect on the Company's exploration and development activities, and its ability to fund these activities, which may no longer be profitable.

7.26 Access to Infrastructure

If the Company progresses to production there is no guarantee that appropriate and affordable road, rail and or port capacity will be available, which could have an adverse effect on the Company. In the event of production, the Company will also require the use of both power and water infrastructure. In the event that there is high demand for and limited access to power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

7.27 Competition

The Company is competing with other companies in its exploration and development activities, many of which will have access to greater resources than the Company and may be in a better position to compete for future business opportunities. There can be no assurances that the Company can compete effectively with these Companies.

GENERAL INVESTMENT RISKS

7.28 General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.

7.29 Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) the introduction of tax reform or other new legislation (such as royalties);
- (c) interest rates and inflation rates;
- (d) currency fluctuations;
- (e) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or lithium sectors within that industry);
- (f) the demand for, and supply of, capital; and
- (g) terrorism or other hostilities.

The market price of the Party Paid Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource



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exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company, the Securities including the New Shares and New Options and subsequently any return on an investment in the Company. Shareholders who sell their Securities may not receive the entire amount of their original investment.

7.30 Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets may experience uncertainty and volatility. The factors which may lead to this situation are outside the control of the Company and may impact the price at which the Party Paid Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

7.31 Government and Legal Risk

The introduction of new legislation or amendments to existing legislation by governments (including introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company, or the Securities including the New Securities. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy, including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.

7.32 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this Prospectus. Except as otherwise disclosed in this Prospectus, although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities including the Party Paid Shares.

7.33 Regulatory Approvals

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in the suspension of the Company's activities or forfeiture of one or more of the Company's tenements.



8. ADDITIONAL INFORMATION

8.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2024, being the most recent annual report lodged by the Company with ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.



Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours, free of charge.

The Company has lodged the following announcements with ASX since the lodgement of the Company's annual financial report for the financial year ended 30 June 2024 and before the lodgement of this Prospectus with ASIC:

Date	Description of Announcement
3 September 2025	Notification Regarding Unquoted Securities – EMU
29 August 2025	Notice of General Meeting/Proxy Form
26 August 2025	TOV: EMU Review Panel Affirms Variation of Orders
12 August 2025	TOV: EMU Review Panel Makes Interim Order
11 August 2025	Address and Contact Changes
7 August 2025	TOV: EMU Panel Receives Review Application
1 August 2025	TOV: EMU NL Variation of Orders
31 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
11 July 2025	TOV: EMU orders
30 June 2025	TOV: EMU Declaration of Unacceptable Circumstances
17 June 2025	Initial Director's Interest Notice
17 June 2025	Board Changes
28 May 2025	TOV: EMU – Panel Makes Interim Orders
28 May 2025	Change in Substantial Holding
21 May 2025	TOV: EMU – President Makes Interim Orders
19 May 2025	EGM Voting Results
19 May 2025	EMU – Panel Receives Application
15 May 2025	Trading Halt
14 May 2025	Placement and Cleansing Notice
14 May 2025	Application for Quotation of Securities
9 May 2025	Corporate and Project Review
9 May 2025	Unlawful Distribution of HIN/SRN
6 May 2025	TOV: EMU – Review Panel Declines to Conduct Proceedings
30 April 2025	Amended Quarterly Activities Report/Appendix 5B Cash Flow Report
23 April 2025	Time and Place of EGM
14 April 2025	Further Adjournment of Extraordinary General Meeting
4 April 2025	TOV: EMU Panel Receives Application
2 April 2025	Experienced Mining Professional to Drive EMU NL Projects
19 March 2025	Change of Director's Interest Notice
19 March 2025	Initial Director's Interest Notice
18 March 2025	Adjournment of Extraordinary General Meeting
18 March 2025	Postponement of EGM
18 March 2025	Termination of CEO Services
18 March 2025	Pause in Trading
14 March 2025	Half Yearly Report and Accounts
14 March 2025	Cleansing Notice
13 March 2025	Gold Update – Badja Project
12 March 2025	Application for Quotation of Securities – EMU
11 March 2025	Yataga Copper Project Exploration Update
26 February 2025	Change in Director's Interest Notice
26 February 2025	Notification regarding unquoted securities – EMU
20 February 2025	RIU Presentation



11 February 2025	Notice of General Meeting including Proxy Form
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 January 2025	Change of Company Secretary
23 January 2025	Substantial Shareholder Notice and Section 249D Notice
17 December 2024	Change of Director's Interest Notice
16 December 2024	Placement, Security Issues and Cleansing Notice
16 December 2024	Notification regarding Unquoted Securities – EMU
16 December 2024	Notification regarding Unquoted Securities – EMU
16 December 2024	Notification regarding Unquoted Securities – EMU
16 December 2024	Application for quotation of securities – EMU
16 December 2024	Application for quotation of securities – EMU
6 December 2024	Amended 2024 AGM Presentation
3 December 2024	Amended September 2024 Quarterly Reports
3 December 2024	Final Director's Interest Notice
2 December 2024	Change of Director's Interest Notice
2 December 2024	2024 AGM Voting Results, Board and Office Changes
2 December 2024	2024 AGM Presentation
25 November 2024	Change of Director's Interest Notice
1 November 2024	2024 AGM Proforma Proxy
1 November 2024	2024 AGM Notice of Meeting
1 November 2024	2024 AGM Notice of Meeting Access Letter
31 October 2024	Quarterly Cashflow Report
31 October 2024	Quarterly Activities Report
28 October 2024	Cleansing Notice
28 October 2024	Application for Quotation of Securities – EMU
21 October 2024	Proposed Issue of Securities – EMU
21 October 2024	Proposed Issue of Securities – EMU
21 October 2024	Proposed Issue of Securities – EMU
21 October 2024	Proposed Issue of Securities – EMU
21 October 2024	\$1.5M Placement
9 October 2024	Change of Director's interest Notice
8 October 2024	Notification of Cessation of Securities – EMU
3 October 2024	Becoming a Substantial Holder
30 September 2024	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.emunl.com.au.

8.2 Market price of FPO Shares

The Company is a disclosing entity for the purposes of the Corporations Act and the FPO Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the FPO Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Shares

Highest: \$0.032 on 26 August 2025.



Lowest: \$0.017 on 6, 12 & 16 June 2025.

Last: \$0.027 on 4 September 2025.

8.3 Material Contracts

Loan Agreement

The Company has entered into a secured debt facility (**Loan Agreement**) with Northmead Holdings Pty Ltd as trustee for the Greenwell Family Trust (**Lender**) under which the Lender has agreed to lend the Company up to \$500,000 (**Principal Sum**), with drawdowns not to be made more frequently than monthly, to be repaid on or before 30 November 2025 (**Loan Facility**). Funds drawn down under the Loan Facility may only be used to fund the exploration of the Company's Yataga and Fiery Creek Deposits as instructed by the Company's General Manager and for working capital to support that exploration, unless the Lender agrees otherwise. Interest is payable at the rate of 18% per annum, but absent default the lower rate of 15% will be accepted.

In consideration for the Lender making the Loan Facility available, the Company agreed to pay an equity based commitment fee equal to 3% of the Principal Sum, which was satisfied by the issue of 1,138,952 unlisted Contributing Shares, paid to \$0.001 and unpaid to \$0.05, with no call to be made before 30 July 2028 (**Consideration Contributing Shares**). The value of the Consideration Contributing Shares was determined by way of an independent valuation.

Upon the closing of the Offer, the Lender is entitled to direct the Company to repay the advanced portion of the Principal Sum immediately in satisfaction of the Lender's Entitlement under the Offer. Any balance remaining after the satisfaction of the Lender's Entitlement will be repaid in cash or may at the election of the Lender be satisfied by an application for any Shortfall.

The Company may at its election convert any portion of the Principal Sum that has been advanced to it (in whole or in part) to equity, with the value of the Shares to be issued to be the lesser of: (i) \$0.025 per Share; (ii) the price at which any Shares are issued between the date of the Loan Agreement and the date of the election; and (iii) the lowest price at which the Company has agreed to issue or offer Shares between the date of the Loan Agreement and the date of the election, subject always to the ASX Listing Rules. The Company has granted the Lender a security over the assets that comprise the Badja Project in consideration for the Loan Facility being made available to it.

The Lender is a substantial holder in the Company, as disclosed in Section 5.5. The issue of any additional Securities to the Lender under the terms of the Loan Agreement will increase the Lender's voting power in the Company, subject always to the requirements of the ASX Listing Rules and the Corporations Act. As at the date of this Prospectus the Company has drawn down \$200,000 under the Loan Facility. In the event that the Lender makes an application for Shortfall (if available) in satisfaction of that amount outstanding (and assuming the Lender takes up its Entitlement in full) the voting power of the Lender in the Company would be increased from 8.96% as at the date of this Prospectus but will at all times will be subject to the prohibitions set out in section 606 of the Corporations Act.

8.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed



Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; and
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options, Performance Rights or otherwise) and no benefits have been given or agreed to be given to a Director or a proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
 - the formation or promotion of the Company; or
 - the Offer.

Security Holdings

The Directors', including their controlled entities', relevant interests in Securities as at the date of this Prospectus are set out below:

Name	FPO Shares	Contributing Shares	Options	Performance Rights	Entitlement to New Shares ⁽¹⁾	Entitlement to New Options ⁽²⁾
Peter Thomas	2,991,298	480,691	1,700,000	Nil	1,735,994	1,735,994
Tim Staermose	4,662,447	191,668	1,700,000	Nil	2,427,057	2,427,057
Oliver Douglas	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This refers to the number of New Shares each Director is entitled to subscribe for under the Offer.
- (2) This refers to the number of free attaching New Options each Director is entitled to receive if they subscribe for their maximum Entitlement to New Shares under the Offer.

Remuneration

The total maximum remuneration of non-executive Directors was initially set by the Constitution subject to subsequent variation by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval(s)) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

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The Company has entered into a deed of indemnity, insurance and access with each of the Directors (**Deeds**). Under the terms of the Deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability as a result of the Director acting as an officer of the Company. The Company is required under the Deeds to use its best endeavours to obtain and maintain insurance policies for the benefit of the relevant Director for the term of their appointment and for a period of seven (7) years after retirement, termination or resignation, except to the extent that such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company. The Deeds also provide for the officer to have a right of access to Board papers and minutes.

The following table shows the total director remuneration the current Directors, including their personally-related entities, have been paid or are entitled to be paid.

Name	Year Ended 30 June 2024	Year Ended 30 June 2025	1 July 2025 to 5 September 2025
Peter Thomas	\$48,620	\$49,060	\$4,107
Tim Staermose	\$36,000	\$36,000	\$3,000
Oliver Douglas	\$Nil	\$1,438	\$3,000

8.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- promoter of the Company; or
- an underwriter (but not a sub-underwriter),

holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; and
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options, Performance Rights or otherwise) and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

Cardinals Lawyers and Consultants have acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Cardinals Lawyers and Consultants approximately \$30,000 plus GST and disbursements for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Cardinals Lawyers and Consultants has not received any fees for legal services provided to the Company.

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8.6 Consents

Each of the parties referred to in this Section:

- (a) does not make the Offer;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statement included in or omitted from this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 8.6.

Cardinals Lawyers and Consultants has given its written consent to being named as solicitors to the Offer in this Prospectus, in the form and context in which it is named. Cardinals Lawyers and Consultants has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

8.7 Expenses of the Offer

Depending on the level of subscriptions to the Offer, the total expenses of the Offer are estimated to be up to approximately \$54,510 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	(\$)
ASIC fees	3,206
ASX fees	9,495
Legal fees	30,000
Printing, distribution, administration and miscellaneous	11,809
TOTAL	\$54,510

8.8 Litigation

Astral Pty Ltd, an entity providing the service of CEO to EMU until such services were terminated on 17 March 2025, has lodged a final demand for payment to the extent of \$105,000. EMU denies the validity of the claim and any further action is to be defended and may include offset or counterclaim. As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any other legal proceedings pending.

8.9 Ownership Restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 8.9 contains a general description of these laws.

Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and



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its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**).

Where a proposed acquisition of a Substantial interest or Aggregate Substantial interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial interest or an Aggregate Substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

In addition, in accordance with Australia's Foreign Investment Policy, proposed acquisitions of a direct investment in an Australian company by foreign government investors and their associates must be notified to the Foreign Investment Review Board for prior approval, irrespective of the value of the investment. According to Australia's Foreign Investment Policy, a direct investment will typically include any investment of 10% or more of the shares (or other securities or equivalent interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target. There are exemptions which can apply to certain acquisitions.

Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

8.10 Privacy Statement

If you complete an Entitlement and Acceptance Form you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, and, if your application is successful, to service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

The information may also be used from time to time and disclosed to persons inspecting the Share register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry whose contact details are set out in the Corporate Directory in Section 1.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.



You should note that if you do not provide the information required on the Entitlement and Acceptance Form the Company may not be able to accept or process your application.

8.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHES**). CHES is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of Securities.

The Company will not issue certificates to Security holders. Instead, Security holders will receive a statement of their holdings in the Company, including their holding of New Securities. If an investor is broker sponsored, ASX Settlement Pty Ltd will send a CHES statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHES sub-register or a Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to Security holders at the end of any calendar month during which their holding changes. A Security holder may request a statement at any other time however a charge may be incurred for additional statements.

8.12 Dividend Policy

The Company has not declared a dividend since its incorporation and, at the date of this Prospectus, does not intend to pay any dividends in the two year period following the date of this Prospectus. During this period the Board expects to incur significant expenditure on the exploration and development of the Company's projects and in identifying, evaluating and, if warranted, acquiring other resource projects or assets in Australia and/or overseas that have the potential to add Shareholder value. The extent, timing and payment of dividends by the Company in the future will be at the discretion of the Directors and will depend on a number of factors including future earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.



9. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings, unless the context requires otherwise:

\$ means an Australian dollar.

AWST means Australian Western Standard Time.

Application Money means money for New Securities received by the Company from an applicant for New Securities.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it (as the context requires).

ASX Settlement Operating Rules means the operating rules of the settlement facility operated by ASX Settlement Pty Ltd (ACN 008 504 532), as amended from time to time.

Board means the board of Directors.

Business Day means any day which is defined to be a business day pursuant to Listing Rule 19.12.

Closing Date means the closing date of the Offer that is specified as the "Closing Date" in the indicative timetable in Section 2 (subject to the Company reserving the right to extend the Closing Date).

Company or **EMU** means EMU NL (ACN 127 291 927).

Consideration Contributing Share has the meaning given in Section 8.3.

Constitution means the constitution of the Company, as amended from time to time.

Contributing Share means a partly paid ordinary share in the capital of the Company.

Convertible Securities means Options and Performance Rights, as defined in Section 4.1.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

Directors means the directors of the Company from time to time.

Eligible Shareholder has the meaning given in Section 4.7.

EMU or **Company** means EMU NL (ACN 127 291 927).

Entitlement means the entitlement of an Eligible Shareholder to subscribe for New Securities under the Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to and forming part of or accompanying this Prospectus.

FPO Share means a fully paid, ordinary share in the capital of the Company.



General Meeting is defined in Section 4.2.

Group means the Company and its related bodies corporate (as that term is defined in the Corporations Act) (if any).

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

New Option means an option to subscribe for a FPO Share at \$0.05 on or before 28 September 2030 on the terms and conditions set out in Section 7.1, offered under this Prospectus.

New Securities means the New Shares and the New Options.

New Share means a new FPO Share offered under this Prospectus.

Offer means the non-renounceable pro rata entitlement made under this Prospectus, as defined on the cover page of this Prospectus.

Official List means the official list of the ASX.

Option means an option to subscribe for a FPO Share.

Performance Rights means a right to acquire a FPO Share upon the satisfaction of the relevant performance hurdles.

Projects means the Company's projects, as defined in Section 5.1.

Prospectus means this prospectus dated 5 September 2025.

Record Date means the date for determining Entitlements specified in the timetable in Section 2.

Quotation means official quotation by the ASX in accordance with the Listing Rules.

Related Party means a related party (as that term is defined in the Corporations Act) of the Company.

Section means a section of this Prospectus.

Securities means FPO Shares, Contributing Shares, Options and Performance Rights, or any one of them, as the context requires, and **Security** has a corresponding meaning.

Share means an ordinary share in the capital of the Company, including FPO Shares and Contributing Shares.

Share Registry means Xcend Pty Ltd, contact details of which are set out in Section 1.

Shareholder means a holder of a Share.

Shortfall means New Shares and free attaching New Options not taken up pursuant to the Offer.



10. DIRECTORS' STATEMENT AND AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated 5 September 2025.

A handwritten signature in black ink, appearing to read "P. Thomas", is positioned above the printed name.

Peter Thomas
Non-Executive Chairman
For and on behalf of
EMU NL



ANNEXURE 1 - PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Unaudited Consolidated Statement of Financial Position as at 30 June 2025 and the Pro-Forma Unaudited Consolidated Statement of Financial Position as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Pro-Forma Unaudited Consolidated Statement of Financial Position (which has not been audited or reviewed by an auditor) has been prepared on the assumption that all New Securities offered under this Prospectus are issued and that no existing Options or Performance Rights are exercised or vest and are converted prior to the Record Date.

The Pro-Forma Unaudited Consolidated Statement of Financial Position has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Pro-Forma Unaudited Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being indicative of the Company's view of the future financial position of the Company and will not necessarily reflect the actual position and balances as at the date on which New Securities are issued under this Prospectus.

1. Unaudited Consolidated Statement of Financial Position as at 30 June 2025 and Pro-Forma Unaudited Consolidated Statement of Financial Position as at 30 June 2025.

The pro forma statement of financial position has been prepared assuming:

- (1) Significant changes since 30 June 2025 including:
 - a. Loan funds of \$200,000 being drawn down by the Company, and 1,138,952 new Contributing Shares being issued in satisfaction of fees payable in respect of that loan, details of which are set out in Section 8.3.

No further matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

- (2) An Offer comprised of:
 - a. the issue of 107,451,838 New Shares at \$0.017 each together with 107,451,838 free attaching New Options, to raise up to \$1,826,681 (before costs); and
 - b. the estimated costs of the Offer being approximately \$54,510.

The pro forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted in this Annexure 1. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.



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PROFORMA BALANCE SHEET
 BASED ON UNAUDITED 30 JUNE 2025
 MANAGEMENT BALANCE SHEET

	30/06/2025	OFFER	LOAN	COSTS	ADJUSTED 30/06/2025
Current Assets					
Cash and cash equivalents	188,691	1,826,681	200,000	(54,510)	2,160,862
Trade and other receivables	58,800				58,800
Total Current Assets	247,491				2,219,662
Non-Current Assets					
Motor vehicles, plant and equipment	24,678				24,678
Total Non-Current Assets	24,678				24,678
TOTAL ASSETS	272,169				2,244,340
Current Liabilities					
Trade and other payables	249,927		200,000		449,927
Total Current Liabilities	249,927				449,927
TOTAL LIABILITIES	249,927				449,927
NET ASSETS	22,242				1,794,413
Equity					
Contributed equity	37,480,220	1,826,681		(54,510)	39,252,391
Reserves	212,875				212,875
Accumulated losses	(37,670,853)				(37,670,853)
TOTAL EQUITY	22,242				1,794,413

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