



14 November 2025

PLACEMENT AND DRILLING UPDATE

Highlights

- Firm commitments received for ~\$1.4 million placement.
- Drilling at the Yataga Copper Project may commence by the last week of November 2025 (subject to access and continued fire risk monitoring).

Placement

Details of the Placement

Emu NL (**ASX:EMU** or the **Company**) is pleased to announce that it has received firm commitments to place 39,000,000 fully paid ordinary shares (**Shares**) at \$0.036 per share (**Placement Price**) to sophisticated and professional investors raising \$1,404,000 before costs (**Placement**).

The Placement will be conducted utilising the Company's available placement capacity under the ASX Listing Rules as follows:

- 32,000,000 Shares will be issued within the Company's ASX Listing Rule 7.1 capacity; and
- 7,000,000 Shares will be issued within the Company's ASX Listing Rule 7.1A capacity.

The Placement Price of \$0.036 per Share represents:

- a 23.1% discount to the Company's 15 trading-day VWAP of \$0.04679;
- a 18.2% discount to the Company's last traded price of \$0.044; and
- a 111.8% premium to the offer price of \$0.017 per share under the Company's

Non-Renounceable Rights Issue.¹

The Placement is expected to complete, and the Shares are expected to be issued, on or about 21 November 2025. The Shares will be listed on the ASX and rank equally with the existing fully paid ordinary shares currently quoted as ASX:EMU.

Subject to the Company obtaining shareholder approval in due course, participants in the Placement will also be issued unlisted options (**Options**) to subscribe for fully paid ordinary shares on the basis of 1 Option for every 2 Shares subscribed for in the Placement, with an exercise price of A\$0.07 per Option and an expiry date that is two years following their issue.

Martin Place Securities (**MPS**) has been appointed by the Company as lead manager to the Placement. A fee structure of 5.0% applies in respect of the funds raised under the Placement.

Indicative Placement Timetable

| Event | Date |
|---|-------------------|
| Announcement of the Placement. | 14 November 2025. |
| Settlement of the Placement. | 20 November 2025. |
| Allotment and normal trading of the Placement Shares. | 21 November 2025. |

The above dates are indicative only and subject to change.

Indicative Capital Structure

| | |
|---|---|
| Existing Fully Paid Shares¹ | 247,165,546 ordinary fully paid (ASX:EMU). Total Fully Paid Ordinary Shares = 247,165,546. |
| Existing Partly Paid Shares | 1,349,586 ordinary partly paid to 90c, 90c unpaid (ASX:EMUCA). 5,705,622 partly paid ordinary shares. Total Partly Paid Shares = 7,055,208. |
| Existing Options¹ | 35,917,078 unlisted options expiring 28 September 2030 exercise price \$0.05. 10,579,193 unlisted options expiring 31 December 2026 exercise price \$0.09. 33,550,000 unlisted options expiring 31 October 2026 exercise price of \$0.10. |

¹ The Company confirms that the Placement does not constitute the shortfall under the Non-Renounceable Rights Issue, and instead, is being made out of the Company's available ASX Listing Rules placement capacity.



| | |
|--|---|
| | Total Options = 80,046,271. |
| Placement Shares² | 39,000,000 fully paid ordinary shares. |
| Placement Options³ | 19,500,000 unlisted options with exercise price of A\$0.07 per option and an expiry date that is two years following their issue. |
| Shares following completion of Placement² | Total Fully Paid Ordinary Shares = 286,165,546. |
| Options following completion of Placement^{2,3} | Total Options (at various expiry and exercise price) = 99,546,271. |

Notes:

1. Assumes that no options are exercised and no additional Shares are issued prior to completion of the Placement.
2. Assumes all Placement Shares are issued under the Placement.
3. Assumes that shareholder approval is obtained for the Placement Options and that all Placement Options are issued (on the basis of one Placement Option for every two Placement Shares subscribed).

Use of funds

As foreshadowed in the Company's Quarterly Activity Report for the period ended 30 September 2025² and separate to the maiden drilling program targeting Fiery Creek (which the Company remains fully funded for), the Company has identified the opportunity to conduct an extended drilling program of up to 19,000m of reverse circulation drilling as early as possible in 2026 subject to access, which is expected to include infill drilling at Fiery Creek and initial testing of larger porphyry type targets at Yataga Valley.

Funds raised under the Placement are expected to be used to partially fund the above extended drilling program at the earliest opportunity in 2026,³ costs associated with analysing to a suitable level all drilling results, together with the costs of the offer, potential contingent liabilities and working capital requirements.

² Refer to the Company's ASX Announcement of 31 October 2025 "Quarterly Activities/Appendix 5B Cash Flow Report".

³ Subject to entering into all necessary supporting arrangements.

Commenting on the Placement, the Chairman of EMU, John Anderson said:

“In what has continued to be a challenging year in capital markets, the Company is pleased with the endorsement provided by the market through this Placement for the Company’s forward-strategy. As the 2025 calendar-year draws to a close, the Company is grateful that it has had the opportunity to access further funding so as to be able to hit the ground running in the 2026 calendar-year and continue to materially progress the Yataga Copper Project for the benefit of all shareholders.”

Drilling update

The Company refers to its ASX Announcement of 5 November 2025 in relation to the delayed start to drilling at the Yataga Copper Project due to severe bushfire activity in the region. The latest assessment is that drilling will commence by the last week of November 2025. However, the risk of further disruption arising from the continued fire risk in the area cannot be discounted and there remains ongoing uncertainty in this regard. Further updates will be made through the ASX markets announcement platform if required.

THIS RELEASE WAS AUTHORISED BY THE BOARD.

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