



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/097

Monday, 24 November 2025

Emu NL 06 – Panel Receives Application

The Panel has received an application from Mr Oliver Douglas in relation to the affairs of Emu NL (ASX: EMU).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings.

Details

Emu NL (**Emu**) is a precious and base metals explorer listed on ASX.

The applicant is a shareholder and former director of Emu.

On 20 October 2025, Emu announced an update to its strategy and key corporate arrangements, stating that it was in a strong financial position and that there was “*no need for further funding at this time [and that the Company] will not allot or issue any shortfall securities in relation to its recent non-renounceable rights issue [and] there will be no additional drawdown of the Northmead Holdings Pty Ltd Loan Facility*”.

On 30 October 2025, Emu issued a notice of annual general meeting to be held on 28 November 2025 (**AGM**) to consider resolutions relating to (among other things) the re-election of all current Emu directors and the election of Mr Paul Ingram and the applicant as directors.

On 21 November 2025, Emu completed an institutional placement, raising approximately \$1.4 million at \$0.036 per share (**Placement**).

The applicant submits, in essence and among other things, that:

- the Placement is a control transaction and was undertaken for an improper purpose given Emu’s announcement on 20 October 2025 that it was fully funded and did not require additional capital
- certain persons appear to have acted in concert for the purposes of influencing the composition of the board and control of Emu

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- there are complex relationships and connections among certain shareholders, brokers and advisory firms that are not disclosed, converging around three parties: Mr Vern Wills, Mr Barry Dawes and Mr Thomas McCoy and
- there has been a concerted effort by shareholders to conceal their relevant interest to avoid complying with the tracing notice requirements and substantial shareholder disclosure provisions.

The applicant seeks interim orders including to:

- prevent Emu from issuing any shares prior to the AGM and cancel shares issued by Emu between 30 September 2025 and the AGM
- prevent shares issued after the extraordinary general meeting held on 29 September 2025 (EGM) from being voted at the AGM or any subsequent meeting until the Panel has made a final determination on the application
- prevent any shares in which Mr McCoy holds a relevant interest from being voted at the AGM or any subsequent meeting
- require certain shareholders to disclose the ultimate beneficial owner of Emu shares
- require Emu to provide the current members register and beneficial holders register to the Panel and the applicant and
- require Emu to appoint a Panel approved scrutineer to report on the conduct and outcome of the AGM.

The applicant seeks final orders including to:

- restrain Mr McCoy from exercising any rights associated with his Emu shares and
- require Emu to declare the announced EGM result invalid and, after excluding all votes attached to shares held by Mr McCoy, re-tally the vote and announce the revised result to the ASX.

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