



16 February 2026

Conclusion of Review and Appointment of CEO and Managing Director

Emu NL (ASX: **EMU** or the **Company**) is pleased to advise that it has appointed Mr Doug Grewar as Chief Executive Officer of the Company. Mr Grewar is also appointed as Managing Director.

Conclusion of review and settlement of claims

Mr Grewar was previously the chief executive officer of the Company from 11 February 2020 until 17 March 2025, when the executive services arrangements were terminated by the Company, with immediate effect, on the basis of alleged breaches of contract.

Following the election of the current Board at the 2025 AGM, the Company has subsequently conducted an investigation into the circumstances and processes surrounding the termination of these arrangements.

The Company has concluded that review and determined that allegations to support termination of the arrangements without notice could not be substantiated. The review also identified that a written contract between the Company and Mr Grewar had not been executed.

The Company and Mr Grewar (together with his corporate entity, Astrial Pty Ltd) have executed a confidential deed of settlement to release each other from all claims relating to the previous termination of the arrangements with Mr Grewar.

Appointment of CEO and appointment as Managing Director

The Company has executed a new Executive Services Agreement with Astrial Pty Ltd to appoint Mr Grewar as Chief Executive Officer and Managing Director, the key terms of which are set out in the Appendix.

This decision was made having regard to the Company's core strategic focus going forward, being the Yataga Copper Project, and the qualifications of Mr Grewar.

Mr Grewar is a highly experienced mining executive having held numerous roles in the resources sector including as managing director and as a non-executive director for several ASX listed resource and mining services companies. Mr Grewar's qualifications include a Master of Science from Curtin University and a Bachelor of Business from Edith Cowan University. Mr Grewar is also a graduate of the Australian Institute of Company Directors and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

The Company notes that Mr Grewar has the critical in-depth technical knowledge and understanding of the Yataga Copper Project, having introduced the Yataga Copper Project to the Company, and has established key relationships with relevant stakeholders connected with the project. The Company is confident that Mr Grewar is the right person to drive the Yataga Copper Project forwards for the benefit of all shareholders.

Mr Peter Swiridiuk will return to his position as non-executive director. The Board thanks Mr Swiridiuk for his contribution as interim managing director and chief executive officer from November 2025.

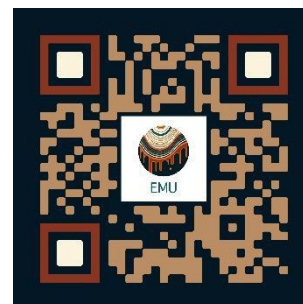


THIS RELEASE WAS AUTHORISED BY THE BOARD.

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APPENDIX - Key terms and conditions of the Executive Services Agreement for Mr Doug Grewar

The key terms of Mr Grewar's appointment as Managing Director and Chief Executive Officer of the Company are as follows:

Role

Managing Director and Chief Executive Officer.

Commencement Date and Term

13 February 2026 for an initial 2.5-year term which may be extended by mutual agreement.

Remuneration

\$25,000 per month.

Incentives

Up to 2,500,000 fully paid ordinary shares (performance rights) subject to the attainment of agreed key performance indicators during the next 12 months and subject to shareholder approval.

Termination

The Executive Services Agreement may be terminated by the giving of six months' notice.

The Executive Services Agreement otherwise contains usual terms and conditions in respect of duties and responsibilities, conflicts of interest, leave, confidential information and intellectual property.