



EMU NL

ACN 127 291 927

ASX Codes **EMU** and **EMUCA**

Prospectus

Pro-Rata Non-Renounceable Rights Issue and Shortfall Offer

Prospectus for the:

- (i) offer (**Offer**) of a pro rata non-renounceable entitlement issue of approximately 146,610,377 fully paid, ordinary shares in the capital of Company to Eligible Shareholders on the basis of one (1) new FPO Share for every two Shares held as at 5.00pm (WST) on Monday 30 March 2026 (the **Record Date**) (**FPO Shares**), together with one (1) free attaching option for every one (1) FPO Share applied for, with these options being exercisable at \$0.03 each on or before 31 January 2027 (**New**), to raise approximately \$3,665,259 (before costs and assuming no other Shares are issued before the Record Date);
- (ii) offer to Eligible Shareholders (and other investors) to apply for additional Shares comprising Shortfall Shares arising as a consequence of any FPO Shares not being applied for and issued as of Entitlement (**Shortfall Offer**); and
- (iii) an offer of 30,000,000 Lead Broker Options (on the same terms as the New Options) to the Lead Broker (or its nominees) (**Lead Broker Options Offer**).

Shortfall Shares will be allocated by the Directors in priority to Eligible Shareholders, subject to overriding Board discretion (including as to scale backs) and an Eligible Shareholder's Voting Power not increasing above 10% as a result.

The Offer is not underwritten, but Martin Place Securities Pty Ltd have been appointed as lead broker (**Lead Broker**) on a best endeavours basis. Lazarus Advisory has been appointed as Advisor to the Offer.

The Offer **opens on 2 April 2026 and closes at 5.00pm (WST) on 16 April 2026** (unless it is lawfully extended or withdrawn).

Only payments by BPAY® or EFT, supported by an email address at which the Applicant may be contacted, will be accepted by the Company.

IMPORTANT NOTICE

This Prospectus is important and you should read it in its entirety before deciding to participate in the Offer. In particular, you should consider the risk factors set out in section 7 of this Prospectus in light of your personal circumstances (including financial and taxation issues) and seek advice from your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions. The Securities offered by this Prospectus should be considered speculative.



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IMPORTANT INFORMATION

General

This Prospectus is dated 25 March 2026 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Transaction Specific Prospectus

In preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisors. This Prospectus is a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

Eligibility

The Offer is only being made to Shareholders with a registered address in Australia or New Zealand as at the Record Date (**Eligible Shareholders**).

New Zealand

The Offer is not being made to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer of these FPO Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Overseas Shareholders

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. No action has been taken to permit a public offer under this Prospectus in any jurisdiction other than Australia. This Prospectus may not be distributed to any person, and the Securities may not be offered or sold, to registered shareholders in any country outside Australia except to the extent permitted above.

No Offer will be made to Shareholders with a registered address outside Australia and New Zealand. It is not practicable for the Company to comply with the securities

laws of overseas jurisdictions (other than New Zealand) having regard to the number of overseas Shareholders, the number and value of FPO Shares these overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

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. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Notice to nominees and custodians

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

Obtaining a copy of this Prospectus

You can obtain a hard copy of this Prospectus, free of charge, by contacting the Company Secretary by email at info@emunl.com.au.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please phone the Share Registrar on +61 (2) 8591 8509 and the Share Registrar will send you, for free, either a hard copy or a further entire electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.emunl.com.au.

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.

The Offer is only available in electronic form and may only be accepted by persons receiving an electronic version within Australia or New Zealand.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options and Lead Broker Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**). A copy of the TMD has



been released to ASX and is available on the Company's website (<https://www.emunl.com.au/>).

By making an application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

Some of the risk that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in section 7 of this Prospectus. There will be additional risks to those set out in section 7 that should be considered in light of your personal circumstances.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the FPO Shares or the future value of the FPO Shares. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance but to the extent it might be so taken, the past performance of the Company highlights the very risky nature of subscribing for the FPO Shares. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

Defined Terms

A number of terms used in this Prospectus are defined in section 10 of the Prospectus.

Privacy

The Company collects information about each Applicant as provided on or in accordance with an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. The information may also be used to service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used

from time to time and disclosed to persons inspecting the register, 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 Company's share registrar.

By submitting an Application Form or paying for Shares under the Offer, each Applicant agrees that the Company may use the information provided by an Applicant on or in accordance with an Application Form for the purposes in this privacy disclosure statement and may disclose it for those purposes to the share registrar, the Company's Related Corporations, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required by the Application Form and a valid email address, **the Company may not be able to or simply may choose not to accept or process your Application.**

An Applicant has a right to gain access to, correct and update the information that the Company holds about that Applicant subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company.

The Company and its Directors, officers, employees and advisors cannot and do 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 investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise 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.

Governing Law

This Prospectus, an Application Form and the contract formed on acceptance of an Application is governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the Western Australian courts and courts competent to hear appeals from those courts.



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1. Corporate directory

Directors

John Anderson
(Non-Executive Chairman)

Doug Grewar
(Managing Director)

Peter Swiridiuk
(Non-Executive Director)

James Knowles
(Non-Executive Director)

Company Secretary
Rudolf Tieleman

Registered office
Level 28, 140 St George's Terrace
Perth WA 6000

Business office
Unit 3, 180 Main Street
Kangaroo Point QLD 4169

Telephone: +61 419 833 604

Email: info@emunl.com.au
Website: www.emunl.com.au

Auditor*

Elderton Audit Pty Ltd
Level 28, 140 St George's Terrace
Perth WA 6000

Share Registry*

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

PO Box R1905
Royal Exchange NSW 1225

Telephone: +61 (2) 8591 8509

Solicitors

EMK Lawyers
Suite 1, 519 Stirling Highway
Cottesloe WA 6011

Lead Broker

Martin Place Securities Pty Ltd
Suite 301, 66 Hunter Street
Sydney NSW 2000

Ph: +61 416 189 090
Email: bdawes@mpsecurities.com.au

Advisor to the Offer

Lazarus Advisory Pty Ltd
Level 10/90 Collins Street
Melbourne VIC 3000

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

2. Key Offer Information

2.1 Key Statistics

Entitlement Ratio	One (1) FPO Share for every two (2) Shares held by an Eligible Shareholder on the Record Date
Shares on issue as at the date of this Prospectus, comprising:	293,220,754 Shares
- FPO Shares	286,165,546
- Contributing Shares ¹	7,055,208
Total FPO Shares offered under Offer ²	146,610,377 FPO Shares
Total Shares on issue on completion of the Offer if Fully Subscribed ^{2,3}	439,831,131 Shares
Amount to be raised under the Offer before costs if Fully Subscribed ²	\$3,665,259
Options on issue as at the date of this Prospectus ⁴	80,046,271
Options offered under Offer ⁵	146,610,377
Options offered under Lead Broker Option Offer	30,000,000
Total Options on issue on completion of the Offer if Fully Subscribed	256,656,648

1. 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, 1,138,952 unlisted Contributing Shares paid to \$0.001 with \$0.05 to pay, and 3,400,000 unlisted Contributing Shares paid to \$0.0001 with \$0.0749 to pay.
2. Assuming no other Shares are issued before the Record Date. A total of 80,046,271 Options are on issue at the date of this Prospectus. The Board does not expect any Options (together **Convertible Securities**) to be exercised prior to completion of the Offer.
3. Comprising 432,775,923 FPO Shares and 7,055,208 Contributing Shares.
4. Comprising 35,917,078 unquoted Option (\$0.05 exercise price, expiring 28 September 2030), 10,579,193 unquoted Options (\$0.09 exercise price, expiring 31 October 2026) and 33,550,000 unquoted Options (\$0.10 exercise price, expiring 31 October 2026).
5. \$0.03 exercise price, expiring 31 January 2027 and otherwise on the terms and conditions set out in Section 6.
6. On the same terms and conditions as the New Options offered under the Offer.

2.2 Indicative Timetable*

Lodgement of Prospectus with the ASIC and ASX / Company announces Offer and lodges Appendix 3B with ASX	Pre-open Wednesday 25 March 2026
“Ex” date – Shares trade ex-Entitlement	Friday 27 March 2026
Record Date for determining eligibility to participate in the Offer	5.00pm (WST) Monday 30 March 2026
Offer opens Prospectus and Entitlement & Acceptance Forms sent out to Eligible Shareholders & Company announces this has been completed	Thursday 2 April 2026
Last day Company can extend Closing Date	Before 12pm (Syd) Monday 13 April 2026
Closing Date of the Offer*	5.00pm (WST) Thursday 16 April 2026
Announcement of results of the Offer / Issue date of FPO Shares under the Offer / Lodgement of Appendix 2A with ASX*	Before 12pm (Syd) Wednesday 22 April 2026
Dispatch of holding statements / normal trading of FPO Shares commences	Thursday 23 April 2026

* The dates above are indicative only and are subject to change. The Directors may vary these dates before or after they pass subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days’ notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.



3. Details of the Offer

3.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) new FPO Share for every two (2) Shares held by Eligible Shareholders registered at the Record Date, together with one (1) New Option for every one (1) new FPO Share subscribed (exercisable at \$0.03 each on or before 31 January 2027 and otherwise issued on the terms set out in Section 6).

All of the FPO Shares offered under this Prospectus following issue will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 5 for further information regarding the rights and liabilities attaching to the FPO Shares.

By returning an Application Form or otherwise paying for your FPO Shares through BPAY® or EFT in accordance with the instructions provided with an Application Form, you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offer detailed in this Prospectus.

3.2 Existing Convertible Security Holders

The Company has 80,046,271 Options (**Convertible Securities**) on issue as at the date of this Prospectus.

Holders of Convertible Securities must exercise their Convertible Securities prior to the Record Date in order to participate in the Offer in respect of the Shares underlying their Convertible Securities.

Whilst the Board does not expect any Convertible Securities to be exercised prior to completion of the Offer, **IF** all Convertible Securities are exercised (and the resultant Shares issued) before the Record Date, the Offer will increase by approximately 40,023,136 FPO Shares, taking the aggregate FPO Shares that may be subscribed for under the Offer to a total of approximately 186,633,513 FPO Shares and the funds raised will increase by approximately \$1,000,578 to a total of approximately \$4,665,837 (before costs and rounding).

3.3 Non-renounceable Offer

The Offer is non-renounceable, which means that Eligible Shareholders may not sell or transfer all or any part of their Entitlement to subscribe for FPO Shares under the Offer. If you do not take up your Entitlement to FPO Shares under the Offer by the Closing Date, the Offer to you will lapse. The FPO Shares in your Entitlement that are not taken up by you will form part of the Shortfall.

3.4 No minimum subscription

There is no minimum subscription for the Offer.

3.5 Underwriting, Lead Broker

The Offer is NOT underwritten but Martin Place Securities Pty Ltd has been appointed as lead broker (**Lead Broker**) on a best endeavours basis, upon and subject to the terms and conditions of the Lead Broker Agreement, the material terms of which are summarised in section 8.4.

3.6 Shortfall Offer

Any Shares not taken up as of Entitlement will be the subject of the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each FPO Share to be issued under the Shortfall Offer shall be \$0.025, being the price at which FPO Shares have been offered under the Offer.

All FPO Shares issued under the Shortfall Offer shall be issued on the same terms as FPO Shares being offered under the Offer.

Eligible Shareholders may apply for additional FPO Shares under the Shortfall Offer in accordance with their Entitlement and Acceptance Form and by paying the appropriate Application Monies in accordance with the instructions provided with the Entitlement and Acceptance Form.

Additionally, other investors who are not currently Shareholders who wish to participate in the Shortfall Offer may apply for Shortfall Shares by following the instructions set out on the Shortfall Application Form and paying the appropriate Application Monies. The Company or the Lead Broker will provide such investors with a Shortfall Application Form for Shortfall Shares.

The Directors reserve the right to issue any Shortfall pursuant to the Shortfall Offer at their discretion, subject to the Lead Broker Agreement.

Shortfall Shares under the Shortfall Offer will be allocated as follows:

- (a) firstly, the Company has the right to allocate Shortfall to Eligible Shareholders who have validly applied for Shortfall Shares before the Closing Date, to be allocated by the Board in its discretion, provided that the issue of Shortfall Shares to that Eligible Shareholder would not take their Voting Power to in excess of 10.0%;
- (b) then, the Lead Broker, in conjunction with the Company, has the right to allocate remaining Shortfall Shares;



with allocations (and any scale back) taking account the following factors, namely, the need to:

- (c) give preference to existing Shareholders of the Company in recognition of their ongoing support;
- (d) consider any new potential long-term or cornerstone investors identified; and
- (e) ensure an appropriate Shareholder base for the Company.

No Shortfall Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's Voting Power in the Company to an amount greater than 10% unless the Board, in its sole discretion, elects otherwise and then up to a cap of 19.99%.

Notwithstanding any other provision of this Prospectus, the Directors reserve the right to issue an Applicant a lesser number of Shortfall Shares than applied for or no Shortfall Shares at all. All decisions regarding the allocation of Shortfall Shares will be made by the Directors, in conjunction with the Lead Broker, and will be final and binding on all Applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall Shares applied for will be issued to Applicants.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Shares applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Shares under the Shortfall Offer any application monies will be pro rata returned (without interest) in accordance with the provisions of the Corporations Act.

3.7 Acceptance – what Eligible Shareholders may do

Your acceptance of the Offer must be in accordance with your Entitlement and Acceptance Form provided with this Prospectus.

You may participate in the Offer (and Shortfall Offer) as follows:

- (a) accept your **full** Entitlement;
- (b) accept your **full** Entitlement and apply for Shortfall Shares under the Shortfall Offer;
- (c) accept **part** of your Entitlement; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

3.8 No Return of Entitlement and Acceptance Forms

The Company has resolved that Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company and payments must be made by



BPAY® or EFT and be supported by an email address via which the Applicant can be contacted.

Eligible Shareholders can obtain their Entitlement and Acceptance Form details online at <https://investor.xcend.app/sha> (you will need your SRN or HIN and your postcode).

3.9 No payment by cheque

The Company has resolved that Applications cannot be paid for by cheque.

3.10 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form which can be accessed online at the offer website <https://investor.xcend.app/sha>. 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 by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form if you pay by BPAY® but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of FPO Shares which is covered in full by your Application Monies paid by BPAY®;

3.11 By Electronic Funds Transfer (EFT)

If you are an Eligible Shareholder in New Zealand, and unable to pay using BPAY®, you may make payment by Electronic Funds Transfer (**EFT**). Please follow the instructions on your 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 by EFT:

- (a) you must make payment to the entitlement offer bank account using your unique reference number for payment. **You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and the FPO Shares not being issued (and the funds refunded);** and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of FPO Shares which is covered in full by your application monies.

3.12 Cut-off for Receipt of BPAY® and EFT Payments

Applicants should be aware of the cut off time for payment to the Company's Share Registrar, which is 4.00pm (WST) on the Closing Date. Applicants should also be aware of their own financial institutions cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure that funds are submitted correctly by the closing date and time including taking into account any delay that may occur as a result of payments being made after 5.00pm (WST) and/or on a day that is not a business day.

Any application monies received for more than your final allocation of FPO Shares (only where the amount is \$1.00 or greater) will be refunded.

3.13 ASX quotation

Application for Official Quotation of the FPO Shares offered pursuant to this Prospectus on the ASX will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the FPO Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any FPO Shares and will repay all Application Monies for the FPO Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the FPO Shares is not to be taken in any way as an indication of the merits of the Company or the FPO Shares now offered for subscription.

3.14 Issue of FPO Shares

FPO Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in section 2 of this Prospectus.

FPO Shares issued pursuant to the Shortfall Offer will be issued as detailed in section 3.6 of this Prospectus.

Where the number of FPO Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable.

Pending the issue of the FPO Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for FPO Shares issued under the Offer will be provided in accordance with the ASX Listing Rules and timetable set out at the commencement of



this Prospectus. Holding statements for any Shortfall Shares issued under the Shortfall Offer will be mailed as soon as practicable after their issue.

It is the responsibility of an Applicant to determine the Applicant's allocation prior to trading in the (new) FPO Shares. Applicants who sell FPO Shares before they receive their holding statements will do so at their own risk.

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) as soon practicable.

3.15 CHESS and Issuer Sponsorship

The Company will not be issuing share certificates for the FPO Shares offered under this Prospectus. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Investors who are issued FPO Shares under this Prospectus will be provided with a holding statement (similar to a bank account statement) that sets out the number of FPO Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.16 Overseas Shareholders

The Offer is being made to all Shareholders with registered addresses, on the Record Date, in Australia or New Zealand (**Eligible Shareholders**).

Shareholders with registered addresses on the Record Date in places other than Australia or New Zealand are not eligible to participate in or accept the Offer (**Ineligible Shareholders**).

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% Voting Power threshold). Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 of the Corporations Act as a result of acceptance of the Entitlement Offer should seek professional advice before applying for FPO Shares under this Prospectus.

3.17 Lead Broker Options Offer

The Lead Broker Options Offer is a conditional offer of 30 million Options to the Lead Broker (and its nominees).

The Lead Broker Options Offer is conditional upon Shareholders approving the issue of the Lead Broker Options at a Shareholder meeting and the Offer being successfully completed.

The Lead Broker Options Offer is currently proposed to close on the Closing Date of the Offer unless extended in the Board's discretion.

The Lead Broker Options Offer is only made to and capable of acceptance by the Lead Broker and its nominees.

3.18 Enquiries

Any questions concerning the Offer should be directed to Rudolf Tieleman, Company Secretary, by email to info@emunl.com.au.



4. Purpose and Effect of the Offer

4.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$3,665,259 (based on the total number of Shares on issue as at the date of this Prospectus and subject to the Assumption and before payment of estimated expenses of the Offer).

4.2 Effect of the Offer

The principal and immediate effect of the Offer, assuming all Shares the subject of the Offer are issued and no Convertible Securities are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$3,393,677 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares and Options on issue as shown in section 4.5 below.

4.3 Use of Funds

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Fully Subscribed	%
1.	Exploration on the Company's projects including drilling mineral exploration targets and, if applicable, acquisition of further prospects	\$2,600,000	71%
2.	Working capital	\$793,677	22%
3.	Expenses of the Offer ¹	\$271,582	7%
Total		\$3,665,259	100%

Notes:

- 1. Refer to section 8.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.4 Pro-forma statement of financial position

The audit reviewed accounts statement of financial position as at 31 December 2025, and the unaudited pro-forma statement of financial position as at 28 February 2026 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 statement of financial position has been prepared to provide an indication on the effect of the Offer on the financial position of the Company assuming the Offer is Fully Subscribed and no other Shares are issued (the **Assumption**). It 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 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.

	AUDIT REVIEWED 31/12/2025	UNAUDITED PRO-FORMA 28/2/2026
Current assets		
Cash	2,029,512	4,681,250
Trade and other receivables	180,454	180,454
Total current assets	2,209,966	4,861,704
Non-current assets		
Plant, equipment, motor vehicle	16,486	16,486
Total non-current assets	16,486	16,486
TOTAL ASSETS	2,226,452	4,878,190
Current liabilities		
Trade and other payables	473,017	473,017
Total current liabilities	473,017	473,017
TOTAL LIABILITIES	473,017	473,017
NET ASSETS (LIABILITIES)	1,753,435	4,405,173
Equity		
Contributed equity	39,422,631	42,816,308
Reserves	39,840	39,840
Accumulated losses	(37,709,036)	(38,450,975)
TOTAL EQUITY	1,753,435	4,405,173

The pro-forma statement of financial position includes the following adjustment:



- (a) \$3,393,677 being raised under the Offer (assuming Fully Subscribed and that no Convertible Securities are exercised prior to the Record Date and deducting the estimated expenses of the Offer); and
- (b) \$741,939 being incurred as cash outflows during the period 1 January 2026 to 28 February 2026.

4.5 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below (based on the Assumption).

Shares	Number
Shares on issue at the date of this Prospectus, comprising	293,220,754
- FPO Shares	286,165,546
- Contributing Shares*	7,055,208
FPO Shares offered under the Offer	146,610,377
Total Shares on issue after completion of the Offer, comprising	439,831,131
- FPO Shares	432,775,923
- Contributing Shares*	7,055,208

* 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, 1,138,952 unlisted Contributing Shares paid to \$0.001 with \$0.05 to pay, and 3,400,000 unlisted Contributing Shares paid to \$0.0001 with \$0.0749 to pay.

Options	Number
Options currently on issue, comprising	80,046,271
- \$0.10 exercise price, expiring 31.10.2026	33,550,000
- \$0.09 exercise price, expiring 31.10.2026	10,579,193
\$0.05 exercise price, expiring 28.9.2030*	35,917,078
New Options to be issued pursuant to the Offer	
- \$0.03 exercise price, expiring 31 January 2027	146,610,377
Total Options on issue after completion of the Offer**	226,656,648

* The exercise price will be reduced according to the formula provided for in the ASX Listing Rules as a result of the Offer. The Company will advise the new exercise price following completion of the Offer and lodge the required documentation with ASX.

** If Shareholders approve the issue of the Lead Broker Options, 30 million Lead Broker Options will also be issued to the Lead Broker (and/or its nominees).



The issued capital of the Company on a **fully diluted basis** (if all Convertible Securities were to be exercised and assuming all Contributing Shares become fully paid up) as at the date of this Prospectus would be 373,267,025 FPO Shares and on completion of the Offer (assuming Fully Subscribed) would be 666,487,779 FPO Shares (with an additional 30,000,000 Shares on issue if the Lead Broker Options are issued and converted).

4.6 Potential dilution of Shareholders

Shareholders should note that if they do not participate in the Offer, their Shareholdings will be diluted and their percentage Shareholdings in the Company will be diluted by 33.3% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus) based on the Assumption.

The dilutionary effect is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.7 Details of substantial holders

Based on publicly available information, the Company's substantial holders (i.e. Shareholders with Voting Power of 5% or more in the Company's Shares), as at the date of this Prospectus, are set out in the table below, assuming they do not acquire any additional Shares before the Record Date.

Substantial Holders	Shares	Voting Power	Entitlement (New Shares)*
Northmead Holdings Pty Ltd	29,069,476 FPO Shares 22,332 Contributing Shares	10.14%	12,538,952
Thomas McCoy	22,400,000 FPO Shares	7.64%	11,200,000

* Plus one (1) free attaching New Option for every one (1) New Share issued.

4.8 Effect of Offer on Control of the Company

If all Shareholders take up their Entitlements in full, the Offer is not expected to have a material effect on the control of the Company.

If no Eligible Shareholders take up any of their Entitlements, the Directors will be entitled to place the Shortfall in their absolute discretion.

As the Company is listed, any potential acquisition of Shares will be subject to the prohibitions set out in section 606 of the Corporations Act. Therefore, unless the Shortfall Shares are placed pursuant to one of the exceptions set out in section 611 of the Corporations Act (such as "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%.

Based on the substantial shareholder notices lodged with the Company as at the date of this Prospectus, no Shareholder could increase its Voting Power above 20.0% as a result of taking up its Entitlement under the Offer.

The Lead Broker currently holds, in an associated entity, a total of 290,000 Shares (ASX: EMU) and is not a related party of the Company. In the unlikely event that no Entitlements are taken up and no Shortfall is placed other than to the Lead Broker, the Lead Broker may be issued Shortfall Shares subject to its Voting Power not increasing above 20.0%. The Company does not anticipate the Lead Manager will become a substantial shareholder as a result of the Offer.).

The more likely event is that a proportion of Entitlements will be taken up and some or all of the Shortfall will be issued to Shareholders and third party investors.

5. Rights and Liabilities attaching to FPO Shares

All Shares to be 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.

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.

Investors should be aware the Company has four classes of partly paid Contributing Share on issue being (as at the date of this Prospectus):

- (a) 1,349,586 listed Contributing Shares (ASX:EMUCA) paid to \$0.90, with \$0.90 to pay;
- (b) 1,166,670 unlisted Contributing Shares paid to \$0.003, with \$1.20 to pay;
- (c) 1,138,952 unlisted Contributing Shares paid to \$0.001, with \$0.05 to pay;
- (d) 3,400,000 unlisted Contributing Shares paid to \$0.0001, with \$0.0749 to pay.

The Contributing Shares are on the same terms and conditions as FPO Shares on issue other than the following material differences:

- (a) 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;
 - (iv) is freely transferable; and
 - (v) upon being paid up in full shall rank equally in all respects with 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).

6. Rights and Liabilities attaching to New Options

The New Options to be issued under this Prospectus (inclusive of the Lead Broker Options) will be issued on the following terms and conditions:

- (a) Each New Option may be exercised by giving notice in that regard together with payment of the amount of \$0.03 (3 cents) (**Exercise Price**).
- (b) Each New Option entitles the holder to subscribe for one Share in the Company upon the payment of the Exercise Price.
- (c) The New Options will lapse at 5:00pm (AWST) on 31 January 2027 (**Expiry Date**).
- (d) The New Options are transferable at any time in accordance with the Corporations Act, the Listing Rules and any other applicable rules of ASX.
- (e) The New Options carry no right to participate in new issues of securities unless the New Options are exercised before the record date for determining entitlements to the relevant new issue.

- (f) The New Options do not confer the right to a change in exercise price or the number of securities over which the New Option can be exercised except in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), in which case the number of Shares issued on exercise of each New Option will include the number of bonus Shares that would have been issued if the New Option had been exercised prior to the record date for the bonus issue.
- (g) New Options can only be exercised in parcels of not less than 1,000,000, except where the total of the New Options held by the holder is less than 1,000,000 (in which case, only all New Options held by the holder may be exercised and the costs of filing with ASX in connection with the exercise is to be borne up front by the Optionholder). An exercise of only some New Options shall not affect the rights of the Optionholder to the balance of the New Options held by it provided that, if the remaining number of New Options is less than 1,000,000, those New Options shall ipso facto lapse. The Company shall not be obliged to issue Shares in response to an exercise of New Options more frequently than once per calendar quarter. The Company may waive or otherwise permit exceptions to this clause or any part of it on a case-by-case basis or at large as it determines in its unfettered discretion.
- (h) Subject to Section (i), the New Options shall be exercisable at any time during the period (**Exercise Period**) ending on the Expiry Date by:
- (i) the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Optionholder to exercise all or a specified number of New Options held, accompanied by cleared funds for the subscription monies for the Shares; or
 - (ii) such other form and method as may be approved by the Company from time to time.

The Notice and cleared funds must be received by the Company during the Exercise Period.

- (i) If the Company enters into an agreement to underwrite the exercise of the New Options and any New Options remain unexercised at the Expiry Date, then the holder of those unexercised Options immediately, unconditionally and irrevocably appoints the Company as the Optionholder's agent to transfer (for no consideration to that Optionholder) the unexercised New Options to the relevant underwriter and, despite this Section (h), that underwriter is entitled to exercise the unexercised New Options within 14 calendar days (or such fewer days as the Company may determine in its absolute discretion) of the Expiry Date.
- (j) Subject to Sections (h) and (i), the Company shall endeavour to allot the Shares that result on exercise of the New Options and deliver a statement of

shareholdings with a holders' identification number within 5 business days of exercise of the New Options.

- (k) Any rights of approval, rejection, waiver or other discretion vested in the Company may be exercised or not by the Board as it sees fit, with or without reasons, conditions or limitations.
- (l) For so long as the Company is admitted to the Official List, the following provisions apply and override the above provisions:
 - (i) Notwithstanding anything contained in these terms, if the Listing Rules prohibit an act being done, the act must not be done.
 - (ii) Nothing contained in these terms prevents an act being done that the Listing Rules require to be done.
 - (iii) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (iv) If the Listing Rules require these terms to contain a provision and they do not contain such a provision, these terms are deemed to contain that provision.
 - (v) If the Listing Rules require these terms not to contain a provision and it contains such a provision, these terms are deemed not to contain that provision.
- (m) Subject to the ASX Listing Rules and the Corporations Act , the Options are freely transferrable with the consent of the Board.

If any provision of these terms is or becomes inconsistent with the Listing Rules, these terms are deemed not to contain that provision to the extent and for the duration of that inconsistency.

7. Risk factors

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

7.1 Potential for significant dilution

The Company will issue up to approximately 146,610,377 New Shares and 146,610,377 New Options upon completion of the Offer (subject to rounding and assuming no existing Options are exercised or Partly-Paid Shares are fully paid up prior to the Record Date). The capital structure upon completion of the Offer is set out in Section 4.5

The issue of the New Shares will dilute the interests of existing Shareholders who do not take up their Entitlement in full. This means that each Share held by any such Shareholders 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.

7.2 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.

The Company has numerous samples from its recent drilling programmes from its Fiery Creek - Georgetown project that are currently being assayed in various laboratories. Some of these exploration results may be provided to the Company during the Offer. No assurance can be given that these exploration results will be favourable. Any results that are not favourable may materially adversely affect the Company's Share price and future prospects.

7.3 Fuel Supply and Availability Risk

The Company's operations require the supply of diesel fuel to operate plant and equipment. The availability and price of fuel may be affected by a range of factors outside the control of the Company, including disruptions to global or domestic fuel supply chains, geopolitical events, refinery outages, transportation constraints, regulatory changes, industrial action or broader energy market volatility. If fuel becomes unavailable, restricted or significantly delayed for any period, the Company may be unable to operate its activities as planned or at all. Any such outcome could have a material adverse effect on the Company's operations, financial position, financial performance and future prospects.

7.4 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.

7.5 Title and tenure risk

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

7.6 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.

7.7 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.

7.8 Land Access – Pastoral Land

The tenements that comprise the Georgetown Project in which the Company has an 83% 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.

7.9 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 83% interest in the tenements that comprise the Georgetown Project but has not yet become the registered holder of that interest.

7.10 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.

7.11 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.

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.

7.12 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. 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.

7.13 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.

7.14 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

7.15 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.

7.16 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.

7.17 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.



7.18 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.

7.19 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.

7.20 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.

7.21 Counter-Party 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.

7.22 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.

7.23 Commodity Price Volatility and Exchange Rate Risks

The revenue the Company will derive through the sale of gold, copper 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 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.

7.24 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.

7.25 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

7.26 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.

7.27 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 gold or copper sectors within that industry);

- (f) the demand for, and supply of, capital; and
- (g) terrorism or other hostilities.

The market price of the Partly 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 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.

7.28 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 Partly 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.

7.29 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.

7.30 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 Partly Paid Shares.

7.31 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 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company Group.

8.2 Continuous disclosure obligations

The Company is a "disclosing entity" 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. Under section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of the Company's quoted securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's quoted securities. The Offer is an offer of FPO Shares which are 'continuously quoted securities' for the purposes of the Corporations Act.

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

- (a) the Company is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (c) the Company 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 most recently lodged by the Company with ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
30.9.2025	Results of meeting, pause and suspension from quotation
1.10.2025	Change of director's interest notice, final directors' interest notices
6.10.2025	Appointment of Non-Executive Director
6.10.2025	Re-instatement to quotation
6.10.2025	Initial directors' interest notices, change of director's interest notice
6.10.2025	Notification regarding unquoted securities
6.10.2025	Change in substantial shareholding
9.10.2025	TOV: EMU further undertaking
20.10.2025	Yataga Copper Project QLD – Strategic Focus
21.10.2025	Becoming a substantial holder
24.10.2025	Board changes
27.10.2025	Appointment of Non-Executive Director
28.10.2025	TOV panel accepts further undertaking
30.10.2025	Notice of AGM and Proxy Form and access letter
31.10.2025	Corrected Proxy Form
31.10.2025	Quarterly activities and cashflow reports
5.11.2025	Delayed start to drilling at Yataga Copper Project
14.11.2025	Placement and drilling update
14.11.2025	Proposed issue of securities
20.11.2025	Managing Director and CEO changes
20.11.2025	Notification of cessation of securities
20.11.2025	Ceasing to be a substantial holder
21.11.2025	Application for quotation of securities, cleansing notice
24.11.2025	Initiation of investigation into previous corporate actions
24.11.2025	TOV panel receives application

Date	Description of announcement
28.11.2025	Drilling rig mobilised for maiden drill program at Yataga
28.11.2025	AGM update
28.11.2025	Appointment of Non-Executive Director
28.11.2025	Results of AGM
1.12.2025	Board changes and drilling update
1.12.2025	Revised results of AGM
3.12.2025	Interim MD CEO, initial director's interest notice, change of director's interest notices
4.12.2025	TOV cost orders
4.12.2025	Clarification of ASX release made 24.11.2025
10.12.2025	Change of substantial holder notice
15.12.2025	TOV panel declines to make a decision
18.12.2025	Drilling intersects copper sulphides at Fiery Creek
19.12.2025	Amended ASX release made 18.12.2025
30.1.2026	Quarterly activities and cashflow reports
16.2.2026	Conclusion of review, appointment of MD/CEO
13.3.2026	Audit reviewed half-year report
23.3.2026	Stage 1 drilling at Fiery Creek confirms large-scale CU-AG system

ASX maintains files containing publicly available information for all listed companies. Copies of all documents released by the Company to the ASX are available on the ASX website at www.asx.com.au.

8.3 Market price of FPO Shares

The highest, lowest and last market sale prices of the FPO Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last respective date of those sales were:

	Price	Date
Highest	\$0.052	11.12.2025
Lowest	\$0.026	9.3.2026
Last	\$0.032	24.3.2026

8.4 Lead Broker Agreement

An agreement has been entered into with Martin Place Securities Pty Ltd to act as lead broker to the Offer (**the Lead Broker**) dated on or about 23 March 2026 (**Lead Broker Agreement**).

The Company has agreed to pay the Lead Broker the following fees for its services:

- a management fee equal to 1% (plus GST) of the total Offer amount of \$3,665,259 (being a fee of \$36,652 plus GST);
- a shortfall placement fee of 5% (plus GST) of the total subscription price for the Shortfall Shares not allocated to Eligible Shareholders. For clarity, this fee is not payable on Shareholder Shortfall Shares; and
- 30 million broker options (being issued on the same basis as the free attaching options on issue under the Non-Renounceable Rights issue, exercisable at \$0.03 each on or before 31 January 2027.

The Lead Broker is responsible for meeting the fees of any other brokers to the Offer out of its fees, which includes any fees payable to Lazarus Advisory for acting as advisor to the Offer. The Company will also reimburse the Lead Broker for all costs and expenses incidental to the Offer up to an amount of \$5,000, and reimbursement of facilitation fees of ~\$2,000 if DvP settlement is used for the Shortfall.

The Lead Broker must ensure that no person will acquire, through participation in the Shortfall Offer, Voting Power in excess of 19.9% on completion of the Offer.

The Lead Broker Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

8.5 Interests of Directors

The Relevant Interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement under the Offer, is set out in the table below.

Director	Current Holdings		Voting Power	Offer Entitlement – FPO Shares ²	Total Subscription Price (\$)
	FPO Shares	Contributing Shares Paid as to \$0.003, subject to calls of \$1.20			
John Anderson	1,600,000	-	%	800,000	20,000
Peter Swiridiuk	-	-	%	-	-
James Knowles	-	-	%	-	-
Doug Grewar ¹	586,533	175,000	%	380,766	9,520

Notes:

1. As announced to ASX on 16 February 2026, the Company has agreed, subject to Shareholder approval, to issue Doug Grewar up to 2.5m performance securities subject to the attainment of agreed key performance indicators over the following 12 months.
2. Plus one (1) free New Option for every one (1) New Share issued.

Remuneration

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) 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 in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to Directors.

Director	Year ended 30.6.2024 (Actual)	Year ended 30.6.2025 (Actual)	Year ended 30.6.2026 (Proposed)
Peter Thomas (resigned 28.9.2025)	\$48,840	\$45,060	\$12,320
Gavin Rutherford (resigned 29.11.2024)	\$36,493	\$15,274	-
Terence Streeter (deceased 15.7.2024)	\$36,000	\$1,597	-
Tim Staermose (resigned 29.9.2025)	\$36,000	\$36,000	\$7,323



Director	Year ended 30.6.2024 (Actual)	Year ended 30.6.2025 (Actual)	Year ended 30.6.2026 (Proposed)
Roland Bartsch (resigned 16.6.2025)	-	\$19,600	-
Oliver Douglas (appointed 17.6.2025, resigned 29.9.2025)	-	\$1,677	\$8,761
Adrian Griffin (appointed 28.9.2025, resigned 28.11.2025)	-	\$76,752	\$177,417
John Anderson (appointed 29.9.2025)	-	-	\$35,068
Peter Swiridiuk (appointed 27.10.2025)	-	-	\$134,978
James Knowles (appointed 1.12.2025)	-	-	\$56,021
Doug Grewar (appointed 13.2.2026)	-	-	\$112,602

This does not include any reimbursements that the Directors may receive for work related expenses.

The Company Group was a party to a lease agreement with Mr Peter Thomas, Chairman of the Company during his tenure, whereby Mr Thomas agreed to provide office accommodation for a fee of \$4,250 per month, plus variable rental outgoings of \$1,500 per quarter, terminable at will by either party on one month's notice, which commenced on 1 January 2013 and was revised as to quantum from 1 October 2019. This arrangement ceased as from 1 December 2024. Rental and variable rental outgoings paid (excluding GST) during the financial year ended 30 June 2025 totalled \$22,750 (2024: \$57,000).

8.6 Interests of experts and advisers

EMK Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay EMK Lawyers \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers have been paid a total of \$18,733 (excluding GST) for legal services provided to the Company.

The Lead Broker will be paid a management fee of 1% of the Offer (being \$36,652) together with a shortfall placement fee of 5% of Shortfall amounts placed by the Lead Broker (being up to \$183,263 if no Shareholders take up any Entitlements or Shortfall). During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Broker has been paid the following fees by the Company:



- \$216,493 (excl GST) as broker fees paid in respect of fund raising corporate actions conducted in May 2024, July 2024, October 2024, December 2024 and November 2025.

The Lead Broker is responsible for meeting any fees payable to Lazarus Advisory for acting as Advisor to the Offer.

8.7 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of 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.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

The Lead Broker has given its written consent to being named as Lead Broker to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Lazarus Advisory has given its written consent to being named as Advisor to the Offer and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$271,582 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	14,480
Lead Broker fees	219,916
Legal and preparation fees	20,000
Printing, distribution, administration fees	14,000
Total	271,582

8.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast

or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9. Directors' authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Doug Grewar
Managing Director
For and on behalf of
Emu NL

10. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Shareholder who applies for FPO Shares pursuant to the Offer or an Eligible Shareholder or other party who applies for FPO Shares pursuant to the Shortfall Offer.

Application means an application to subscribe for FPO Shares under this Prospectus.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

Associates has the meaning given in section 12 of the Corporations Act.

Assumption means the assumption that the Offer is Fully Subscribed and no additional Shares, other than those issued under the Offers, are issued before completion of the Offer.

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

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

Closing Date means 5.00pm (WST) on the date specified in the timetable set out in section 2.2 of this Prospectus (unless extended).

Company means Emu NL (ACN 127 291 927).

Company Group means the Company and its Subsidiaries.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Convertible Security means an Option or Performance Right.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder means a holder of a Share registered as a Shareholder on the Record Date other than an Ineligible Shareholder.



Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

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

Fully Subscribed means that all Entitlements are taken up on the assumption that no further Shares are issued by the Company prior to the Record Date (whether on the exercise of Convertible Securities or otherwise).

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in Australia or New Zealand.

Issue Price means \$0.025.

Lazarus Advisory means Lazarus Advisory Pty Ltd (ACN 692 922 302).

Lead Broker or MPS means Martin Place Securities Pty Ltd (ACN 159 611 060).

Lead Broker Agreement means the agreement dated on or around 23 March 2026 between the Company and the Lead Broker appointing the Lead Broker as broker to the Offer.

Lead Broker Options means Options on the terms and conditions set out in Section 6.

New Options means Options on the terms and conditions set out in Section 6.

Offer means the offer by way of the non-renounceable entitlement issue the subject of this Prospectus.

Offers means the Offer and the Shortfall Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Performance Right means a performance right to acquire a Share.

Prospectus means this prospectus.

Record Date means the time and date specified in the timetable set out in section 2.2 of this Prospectus (unless extended).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Securities means securities in the capital of the Company.

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

Shareholder means a holder of a Share.

Shareholder Shortfall Shares means Shortfall Shares allocated to Eligible Shareholders by the Directors as referred to in clause 8.4 of this Prospectus.



Share Registry means the share registry of the Company as noted in section 1 of this Prospectus.

Shortfall means the FPO Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form provided with this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in section 3.6 of this Prospectus.

Shortfall Shares means those FPO Shares not issued pursuant to the Offer.

Subsidiaries has the meaning given in the Corporations Act.

Voting Power has the meaning given in section 610 of the Corporations Act.

WST means Western Standard Time as observed in Perth, Western Australia.