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22 April 2026

RIGHTS ISSUE ALLOTMENT

Emu NL (**ASX: EMU**; "**EMU**" or "**the Company**") advises that under the terms of the non-renounceable rights issue prospectus dated 25 March 2026 (**Offer**), the Offer closed on 16 April 2026.

The Offer comprised 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 fully paid ordinary share (FPO Share) for every two (2) Shares held as at 5.00pm (AWST) on Monday 30 March 2026 (the Record Date) at an offer price of $0.025 each:**
>
> **Applicants will also be issued 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 Options).**

Eligible shareholders have subscribed ~$1,634,240 for ~ 65,369,577 shares. The Company appreciates very much that support and advises that holder statements in relation to accepted entitlements are expected to be issued tomorrow.

As previously advised, funds raised will be directed toward a focused reverse circulation and diamond drilling programme at Yataga Valley to directly test the core of the system.

The programme is designed to drill beneath coherent copper anomalies, intersect geophysical chargeability zones interpreted as sulphide mineralisation, and validate the geological and structural framework of the intrusive core. It is also expected to deliver high-quality geological data to refine the model and guide follow-up drilling.

Drill targets have been generated, and a contractor has been engaged, with appropriate rigs and support equipment secured for an estimated 10,000 metre programme.

This will be the first meaningful test of the heart of the Yataga Intrusive Complex.

The shortfall of ~$2,031,020 (~81,240,800 shares) (the "**Shortfall**") is not underwritten, but Martin Place Securities Pty Ltd (**MPS**) were appointed as lead broker on a best endeavours basis and Lazarus Advisory Pty Ltd (**Lazarus**) appointed as advisors to the Offer. The Company has notified MPS and Lazarus of that Shortfall.

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The capital structure of the Company following issue of these securities will be as follows:

Listed:	Quotation Code	Number
Fully paid ordinary shares*	ASX:EMU	351,535,123
Partly paid ordinary shares ($0.90 paid, $0.90 unpaid)	ASX:EMUCA	1,349,586

Unlisted:		Number
Partly paid ordinary shares ($0.003 paid; $1.20 unpaid		1,166,670
Partly paid ordinary shares ($0.001 paid; $0.05 unpaid)		1,138,952
Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at $0.09 each, expiry 31.12.2026		10,579,193
Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at $0.10 each, expiry 31.10.2026		33,550,000
Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at $0.05 each, expiry 28.9.2030		35,917,078
Options to acquire fully paid ordinary shares, exercisable at $0.03 each, expiry 31.1.2027		65,369,577

** Includes 6.5M shares which can be bought back by Emu for nil consideration.*

RELEASE AUTHORISED BY THE BOARD

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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.
https://investorhub.emunl.com.au/auth/signup

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