



Quarterly Activity Report Ended 31 March 2026

During the March 2026 quarter, Emu NL (“**EMU**” or the “**Company**”) delivered a significant advancement in its exploration strategy at the Georgetown Project, with completion of Stage 1 drilling at the Fiery Creek prospect confirming the presence of a large-scale mineralised system within the Yataga Intrusive Complex.

Fiery Creek – From Anomaly to Mineral System

The Company completed its programme of approximately 2,272 metres of reverse circulation and diamond drilling during the quarter, marking the first systematic drill testing of priority geochemical and geophysical targets. (see Plate 1.)

This programme was designed to validate the geological model and understand the controls on mineralisation. It has achieved that objective and, more importantly, demonstrated that Fiery Creek forms part of a broader and coherent mineralised system.

Drilling has identified a wide mineralised corridor, approximately 50 metres in width, characterised by copper–silver mineralisation hosted within a steeply dipping structural zone. This mineralisation is closely associated with intrusive phases, including aplite bodies, indicating a strong magmatic influence.

As a result, the geological interpretation has evolved materially. The system is now understood to be a hybrid structural–intrusive mineral system, rather than a simple vein-hosted target. This interpretation is consistent with large-scale intrusive-related mineral systems and provides a robust framework for ongoing exploration.

Doug Grewar, Managing Director comments

“What we’ve achieved at Fiery Creek is a step change in our understanding of the system. We’ve moved from testing surface anomalies to confirming a large-scale intrusive-related mineral system with clear controls and strong vectoring. That significantly reduces exploration risk and positions us to focus on Yataga Valley, where we see the potential for a much larger and more valuable outcome. The next phase of drilling will be far more targeted and designed to test the core of the system.”



Plate 1. Fiery Creek Drilling, hole 25YFC010

Fiery Creek Results Provide Clear Direction

The Fiery Creek drilling program returned multiple zones of copper–silver mineralisation¹, including:

- **13 metres at 0.49% copper and 9.7 g/t silver;**
- **3 metres at 0.60% copper and 13.3 g/t silver; and**
- **High-grade intervals exceeding 1% copper.**

While grades are variable, they are consistent with expectations for an early-stage system of this scale. Mineralisation remains open along strike and at depth and shows a strong relationship to structural and intrusive features.

The key outcome is not the isolated intercepts, but the confirmation of a **coherent and scalable system**, with identifiable controls on mineralisation and clear vectors toward zones of higher potential.

¹ ASX Release 23 March 2026 “Stage 1 Drilling at Fiery Creek Confirms Large-Scale Cu-Ag S”

A Step Change in Geological Understanding

The work completed during the quarter has materially improved the Company's understanding of the overall Yataga Intrusive Complex.

Drilling has confirmed:

- The presence of a **central feeder structure** acting as the primary fluid pathway;
- A network of **branching mineralised zones** extending from this feeder; and
- A strong relationship between **structure, intrusive activity, and grade distribution**.

This evolving model provides a predictive framework for exploration and significantly enhances targeting confidence.

Yataga Valley – The Focus of the Next Phase

With the geological model now validated, the Company is transitioning its focus toward Yataga Valley, which represents the highest-priority target within the project area.

Geophysical datasets at Yataga Valley define large, coherent chargeability anomalies interpreted to represent sulphide-rich zones associated with intrusive centres. These features align closely with the mineralisation model confirmed at Fiery Creek and as observed in the co incident geochemistry datasets (see Figure 1. below).

Importantly, Fiery Creek has demonstrated that the broader intrusive complex is fertile and capable of hosting mineralisation. Yataga Valley is considered to represent the core of this system, with potential for larger-scale and more continuous mineralisation.

Positioned for Targeted Drilling at Yataga Valley

The Company is now preparing for a more focused and impactful drilling campaign at Yataga Valley.

Upcoming work will include:

- Integration of final diamond drill assays into the geological model;
- Completion of an integrated 3D geological and geophysical model; and
- Finalisation of drill targets focused on intrusive centres and structural intersections.

This work will underpin a systematic drilling program aimed at testing the core of the mineral system, where the potential for scale and grade is considered highest.

The 10,000m Drill Programme

During the quarter, the Company has developed a 10,000m drilling programme for Yataga Valley. In addition to developing specific drilling targets the Company has made all necessary arrangements to support this programme including drilling service contracts, landowner access.

The 10,000m programme will be a mix of reverse circulation and diamond drilling. The programme is designed to test priority targets at Yataga Valley identified through the integration of geochemical, geophysical and geological datasets.

The 10,000m programme will target:

- Coherent copper geochemical anomalies;
- Chargeability features interpreted as sulphide mineralisation; and
- Structural and intrusive intersections considered prospective for higher-grade mineralisation.

The drilling programme is expected to deliver critical geological information to further refine the exploration model and guide subsequent phases of work.

The drilling programme is expected to commence before the end of June.

NRRI

On 25 March 2026 EMU made a non-renounceable rights issue offer (NRRI) to raise up to A\$3,665,259 (before costs) to fund the next phase of exploration and primarily the 10,000m reverse circulation and diamond drilling program at Yataga Valley.

The offer closed subsequent to the quarter 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 new fully paid ordinary share (FPO Share) for every two Shares held as at 5.00pm (AWST) on Monday 30 March 2026 at an offer price of \$0.025 each; and
- Applicants for an FPO Share will also be issued with one free attaching option for every one FPO Share applied for, with these options being exercisable at A\$0.03 each on or before 31 January 2027.

At closure of the offer eligible shareholders had subscribed ~A\$1,634,240 (before costs) for ~65,369,577 new fully paid ordinary shares.

The shortfall of ~A\$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.

Corporate Update – Alignment to Deliver the Strategy

During the quarter, the Company also completed a review of prior executive arrangements and moved to align leadership with its forward strategy.

As a result, Doug Grewar was appointed as Chief Executive Officer and Managing Director in February 2026.

Mr Grewar brings deep technical knowledge of the Yataga Copper Project, having originally introduced the project to the Company, and has established strong relationships with key stakeholders. His appointment aligns the Company’s leadership with its core objective of advancing the Yataga Intrusive Complex.

Momentum into 2026

The March quarter represents a clear transition for Emu NL.

The Company has:

- Confirmed the presence of a large-scale mineralised system;
- Established a clear geological model and targeting framework; and
- Identified higher-priority targets at Yataga Valley.

With both the technical foundation and leadership alignment now in place, the Company is positioned to execute a more targeted and potentially higher-impact drilling program in 2026.

The focus is now firmly on advancing Yataga Valley and unlocking the value of what is emerging as a significant intrusive-related copper system.

The Yataga Copper Project

Yataga Copper Project lies within a distinct circular shaped magnetic feature which defines the Permian-age Yataga Intrusive Complex. Copper mineralisation within this system has been previously identified in high-grade shear related occurrences. EMU's recent exploration indicates these structural features (Figure 2) occur as late-stage conduits within a broader fractionated granitoid complex with porphyry-type mineralisation reminiscent of the Highland Valley Copper Mine (BC Canada).

Copper mineralisation has anomalous molybdenum (Mo) in the granite core and locally silver (Ag), bismuth (Bi) and tellurium (Te) in the shear zones. This metal distribution (and other metals that include gold, lead, zinc, arsenic and antimony) broadly display zonation patterns outward from the granite core. The best copper-mineralisation at surface is associated with the veins, shears and aplite dyke swarms at the Fiery Creek and Yataga Valley prospects.

EMU's sampling has demonstrated that copper mineralisation is distributed throughout the 70km² Yataga Intrusive Complex. Mineralisation is interpreted to emanate from the central granitic core of the intrusion, "Yataga Valley", where depth extensions have been estimated from induced polarization (3DIP) chargeability inversion models and are **targets for drilling in 2026**.

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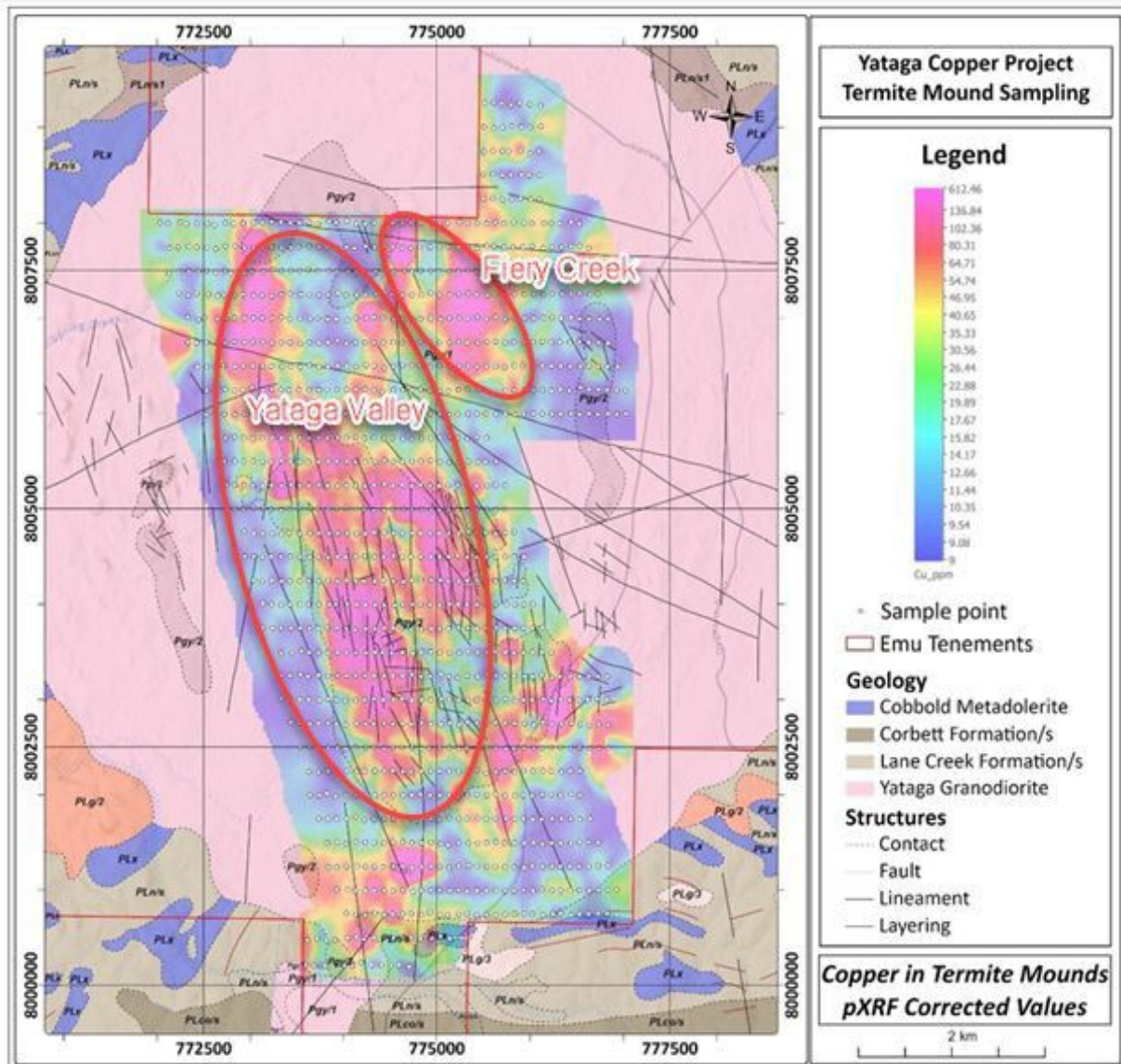


Figure 1. Soil (termite mound) geochemical sample grid with copper heat map showing the main prospects at Yataga Valley and Fiery Creek within the circular-shaped Yataga Intrusive Complex.

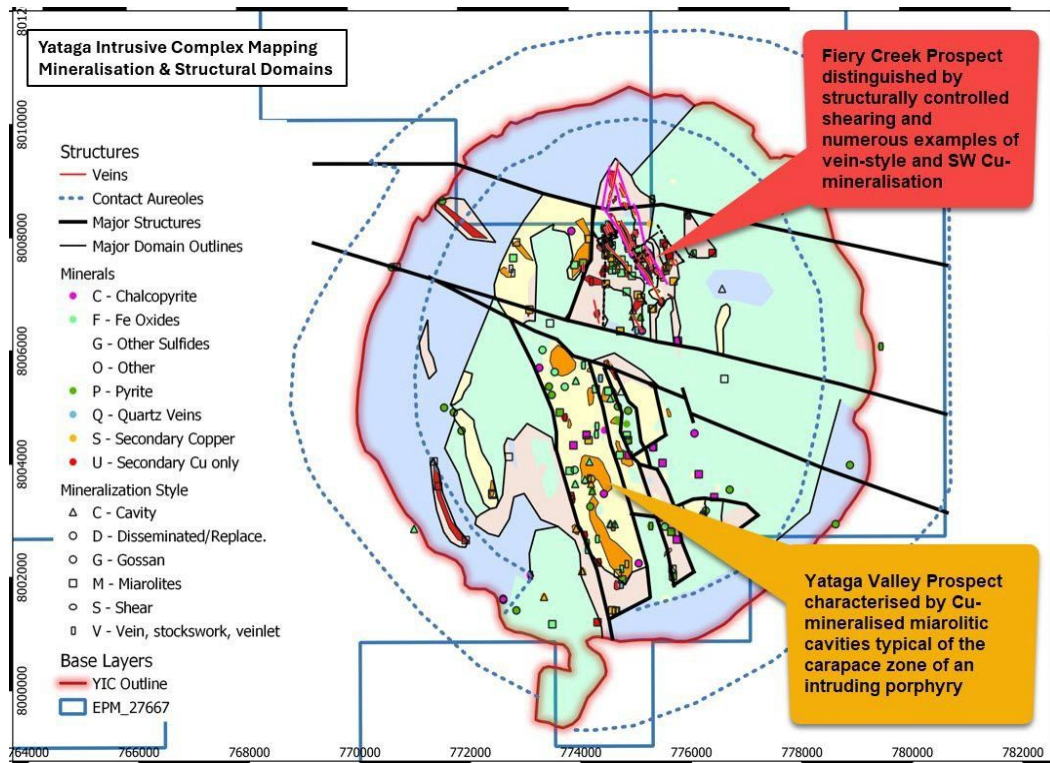


Figure 2. Yataga Project Showing both Fiery Creek and Yataga Valley Prospects

Health & Safety

No injuries or incidents were recorded at the Company's projects or premises during the Period.

Environment

No environmental incidents were recorded at the Company's projects or premises during the Period.

Social and Heritage

EMU is committed to maintaining its social licence to operate by engaging positively with all stakeholders affected by its activities.

ASX Additional Information

EMU provides the following information pursuant to ASX Listing Rule requirements:

- (a) ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$559k. Full details of exploration activities during the March quarter are set out in this report;
- (b) ASX Listing Rule 5.3.2 - There was no substantive mining production or development activity during the quarter;
- (c) ASX Listing Rule 5.3.3 - Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter, are set out in this report; and

-
- (d) ASX Listing Rule 5.3.5 - payment to related parties of the Company and their associates during the quarter: \$159k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation where applicable).

AUTHORISED FOR RELEASE 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>



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMU NL

ABN

50 127 291 927

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (559) | (1,031) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (281) | (708) |
| | (e) administration and corporate costs | (218) | (714) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 14 | 27 |
| 1.5 | Interest and other costs of finance paid | (1) | (1) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (1,045) | (2,427) |

| | | | |
|-----------|---|-----|-----|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (9) | (9) |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 1,300 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities- | (9) | 1,291 |

| | | | |
|-------------|---|----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 1,995 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (72) |
| 3.5 | Proceeds from borrowings | - | 200 |
| 3.6 | Repayment of borrowings | - | (200) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 1,923 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,029 | 188 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,045) | (2,427) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (9) | 1,291 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 1,923 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 975 | 975 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 61 | 258 |
| 5.2 | Call deposits | 914 | 1,771 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 975 | 2,029 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 159 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-------|---|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,045) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,045) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 975 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 975 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.93 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: EMU expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses are dependent on available cash resources. | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: Since the end of the quarter, EMU has successfully completed the first part of its non-renounceable rights issue raising action which has already resulted in the Company's cash reserves being increased by \$1.629M (before raising costs). The Company has also entered into a Controlled Placement Agreement with Acuity Capital (refer Notice of Meeting for an AGM held 29.11.2024) which as yet has not been activated. At the date of this report, a total of 6.5 million ASX:EMU shares could be placed at market upon activation of the facility. | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: EMU expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above. | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: **Rudolf Tieleman – Company Secretary**
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.