



1 December 2025

BOARD CHANGES AND DRILLING UPDATE

Board Changes

Emu NL (**ASX:EMU** or the **Company**) announces that Mr Corey Nolan has today resigned as a non-executive director of the Company, and that the Company has appointed James Knowles as a new non-executive director.

Mr Nolan was appointed following the Company's AGM last Friday, 28 November 2025, in order to ensure that the Company continued to have at least three directors, as is required by law for a public company.

In the lead up to the Company's AGM, the Board considered that with four Board-endorsed candidates, and two non-Board endorsed candidates, that it was unlikely that the Company would be at risk of falling below the minimum statutory threshold following the AGM.

However, with Mr Adrian Griffin not being re-elected and Mr Ian Davies not standing for re-election at the AGM, it was necessary for the Board to act immediately following the AGM to appoint Mr Nolan as a director to ensure continued compliance by the Company with this minimum requirement.

The Company wishes to express its sincere thanks to Mr Nolan for being available and willing to serve as a director on short notice and while the Company put in place longer-term alternative arrangements.

The Company is pleased to announce the appointment of Mr James Knowles. Mr Knowles is a geologist with more than 28 years of industry experience and a strong track record in integrating geology and technical knowledge into the development of mining projects. His career includes exploration, project development, operational and technical leadership roles across a range of commodities, styles of mineralisation and mining methods.

Mr Knowles is a Founder and Technical Director of Measured Group, a respected consulting firm that provides technical and advisory services to exploration, development and mining companies. In this role, he leads multidisciplinary teams that deliver geology, mining, studies, transaction advisory, due diligence and operational

optimisation projects.

Prior to Measured Group, Mr Knowles held senior roles at BHP Billiton and Peabody Energy. Mr Knowles holds a Bachelor of Science (Geology) and is a member of the AusIMM and AIG.

Commencement of Drilling

Emu NL announces the commencement of drilling with support vehicles and drill rig arriving Friday to set-up on the first drill pad (P1002) at the Fiery Creek prospect (Photo 1).

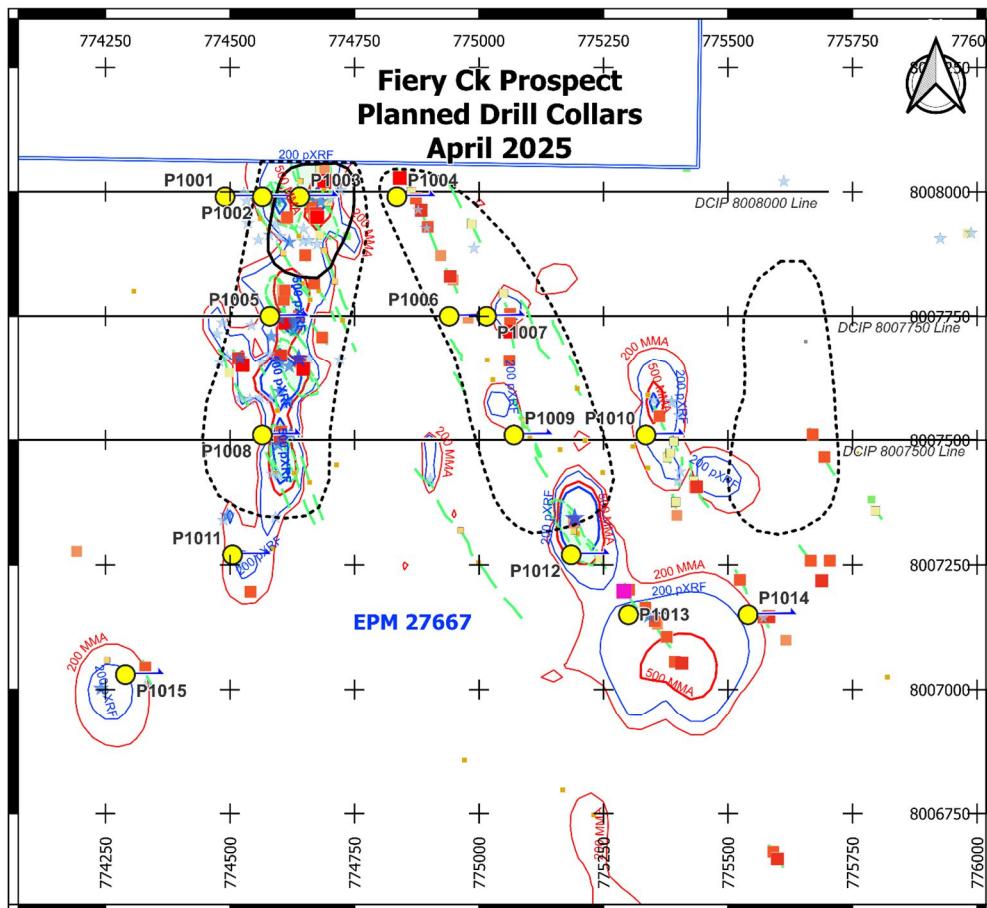


Photo 1: Drill Rig Setting up at the first drill pad (P1002) at the Fiery Creek Prospect

Drilling targets (Figure 1) have been selected on the basis of:

- Coincident geochemical and geophysical anomalies,
- Geological structures,
- Outcropping visible copper mineralisation and
- Site access consideration

Recent rainfall has hampered progress due to wet tracks, which need to be dried out before vehicles can access. EMU's Senior geologist and contracted geologists are currently on-site to assist with drill rig access, sampling, and to monitor drilling progress.



LEGEND

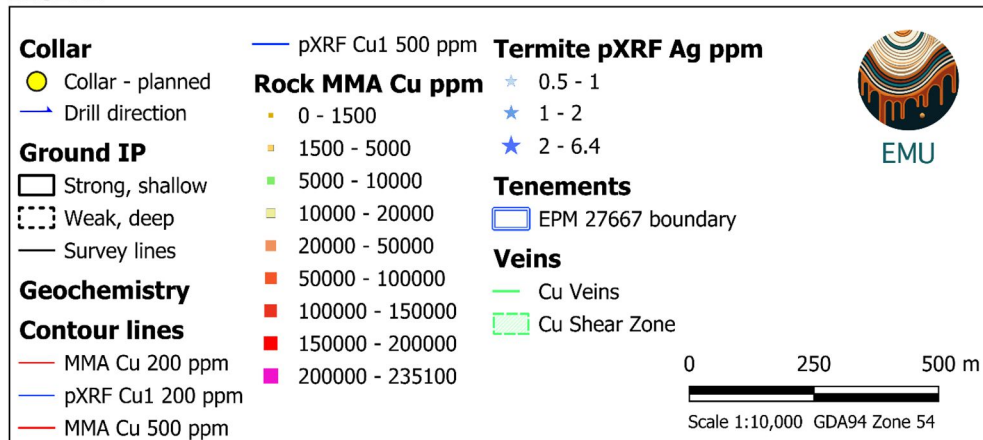


Figure 1: Location of Drill Pads at the Fiery Creek and their relationship to soil geochemistry, outcropping mineralisation and geophysical anomalies

Drilling is currently underway at the first drillhole (Photo 2), which is expected to be drilled to a depth of 160m. Clear weather is expected over the coming week, and so continued drilling is anticipated.



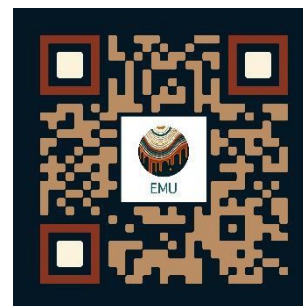
Photo 2: Commencement of First Drillhole at Fiery Creek

THIS RELEASE WAS AUTHORISED BY THE BOARD.

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EMU NL

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based upon and fairly represents information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is Interim Managing Director and CEO of Emu NL. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the *"Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources"*. Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.