Quarterly Activity Report Ended 30 June 2026

Georgetown Project – Preparing for the Next Phase of Discovery

During the June 2026 quarter, Emu NL (or the " **Company"**) executed on the next phase of exploration at its Georgetown Copper Project in North Queensland (**Project**).

Following the completion of Stage 1 drilling at the Fiery Creek prospect at Georgetown and the development of an updated geological model, the Company's activities during the quarter were directed toward preparing for a substantial drilling programme at Yataga Valley. This drilling programme commenced on 4 July 2026.

Work undertaken during the quarter included final integration of geological, geochemical and geophysical datasets, refinement of drill targets, completion of programme planning, statutory approvals, drilling and field support contracts and mobilisation planning to support the Company's largest drilling programme at its Georgetown Project to date.

These activities are important steps in progressing exploration of the Yataga Intrusive Complex from early-stage geological validation toward systematic testing of priority targets identified through the Company's integrated exploration programme.

Building on an Improved Geological Understanding

Work completed over recent quarters has significantly improved the Company's understanding of the Yataga Intrusive Complex.

Results from drilling at Fiery Creek, together with detailed geological mapping, geochemistry and geophysical interpretation, have strengthened confidence in the Company's exploration model and provided a more robust framework for prioritising drill targets at Yataga Valley.

Importantly, this work has assisted in identifying areas where structural architecture, intrusive phases and geophysical responses coincide, providing compelling targets for the next and current phase of drilling.

The Company considers this integrated approach to materially reduce exploration risk while improving the effectiveness of drill testing across the Project.

Yataga Valley – Priority Exploration Targets

Yataga Valley remains the Company's highest-priority exploration targets within the Project.

The prospects contain extensive copper geochemical anomalism coincident with large induced polarisation chargeability anomalies interpreted to represent sulphide-bearing intrusive-related mineralisation at depth.

The next and current phase of drilling has been designed to systematically test these priority targets while further refining the geological model developed from work completed across the broader Yataga Intrusive Complex.

The programme is expected to provide important geological information to guide future exploration and assess the scale and continuity of the mineralised system.

Funding the Next Stage of Exploration

During the quarter, the Company successfully advanced a non-renounceable rights issue to fund the next stage of exploration at the Georgetown Project. This issue closed on 16 July 2026 and a total of A$2,983k (before costs) was raised through this process.

The capital raised provided funding for the Company to undertake its extensive reverse circulation and diamond drilling programme at Yataga Valley together with associated geological support activities.

Managing Director's Comment

"The June quarter has been focused on disciplined preparation. Following the significant improvement in our understanding of the Yataga Intrusive Complex achieved through the Fiery Creek programme, our efforts have been directed toward ensuring the next phase of drilling is based on the best available geological information.

We have strengthened confidence in our exploration model through the integration of geological, geochemical and geophysical datasets, allowing the Company to systematically t arget priority targets across the Yataga Valley Complex.

This drilling programme represents an important step in evaluating what we believe is a highly prospective intrusive-related copper system."

Looking Forward

The Company commenced drilling at Yataga on 4 July 2026 and at the time of this Report approximately 2,500 m of drilling has been completed. First samples from drilling have been dispatched to a certified laboratory in Townsville. The d rilling services contract has given the Company access to a general-purpose, track-mounted drill rig capable of undertaking both Reverse Circulation (RC) and Diamond Drilling (DDH), enabling the Company to efficiently test priority targets and transition to diamond drilling when warranted by geological conditions.

This drilling programme will provide the first systematic test of priority targets identified at Yataga Valley and is expected to further advance understanding of the Yataga Intrusive Complex.

The Company will report the results of the drilling programme to the market as material information becomes available and assay results are received and interpreted.

Health and 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 $362k. Full details of exploration activities during the June 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 – a total of $122k (including statutory superannuation entitlements where required) was paid to related parties of the Company and their associates during the quarter, comprising the Managing Director's remuneration and Non-Executive Directors' fees.

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	Quarter ended ("current quarter")
50 127 291 927	**30 June 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(362)	(1,393)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(206)	(914)
	(e) administration and corporate costs	(126)	(840)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	45
1.5	Interest and other costs of finance paid	-	(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**	**(676)**	**(3,103)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2)	(11)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1,300
	(c) property, plant and equipment, MV	11	11
	(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**	**1,300**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,983	4,978
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	(137)	(209)
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**	**2,846**	**4,769**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	975	188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(676)	(3,103)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	9	1,300
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,846	4,769

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,154**	**3,154**

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	410	61
5.2	Call deposits	2,744	914
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)**	**3,154**	**975**

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	122
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** *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.*	**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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(676)
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)	(676)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,154
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,154
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.67

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.

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: N/A

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: N/A

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: N/A

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.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **29 July 2026**

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

Notes

1. 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 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.