



EMU

ABN 50 127 291 927

NOTICE OF MEETING

incorporating
**DIRECTORS' STATEMENT
EXPLANATORY MEMORANDUM
PROXY FORM
MEMBERS' STATEMENT**

Meeting to be held on

Tuesday, 18 March 2025

commencing

5:00 pm (AWST)

at

The Celtic Club

48 Ord Street

West Perth, WA, 6005

The Directors of EMU NL unanimously recommend you:

**VOTE AGAINST
all four resolutions**

To support the Board's recommendation, please return the green proxy form provided by, and at the personal expense of Messrs Thomas and Bartsch.

This is an important document that requires your immediate attention.

If you have questions about the Meeting or the resolutions to be voted on, please call the Company Information Line on 0478 573 935 within Australia or +61 478 573 935 from outside of Australia.

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STATEMENT OF THE DIRECTORS

11 February 2025

Dear EMU Shareholder,

On 21 January 2025, four Shareholders of EMU NL (**EMU** or the **Company**) made a S249D Corporations Act statutory request of the Company to convene a meeting of shareholders for the purposes of considering resolutions to:

- remove Chairman, Peter Thomas and Technical Director, Roland Bartsch, as directors of EMU; and
- elect Keith Rowe and John Anderson (each a **Board Nominee**, together the **Board Nominees**) as directors of EMU

Note: The four Shareholders (collectively, the **Requisitioning Shareholders**) are *Mayfair Communications Pty Ltd*, *Coolibah WA Pty Ltd as trustee for the Wipl Family Superannuation Fund*, *Oakmount Nominees Pty Ltd as trustee for the Narromine Super Fund* and *Farris Corporation Pty Ltd as trustee for the Farris Family Trust*.

Information concerning Mr Peter Farris, the sole shareholder of Farris Corporation Pty Ltd, is set out at <https://www.abc.net.au/news/2015-07-15/peter-farris-insider-trading/6622108>

The Requisitioning Shareholders purport to hold in aggregate approximately 6.0% of the votes that may be cast at a general meeting of EMU. They are members of a group of shareholders which, on 23 January 2025, lodged a Notice of Initial Substantial Holder with the Australian Securities Exchange (**ASX**) purporting to hold approximately 8.9% of the votes that may be cast at a general meeting. Board Nominees Rowe and Anderson, together with their associates, are members of this shareholder group.

We, the Directors of EMU, including Mr Tim Staermose, who is not the subject of a removal resolution, are united in the view that **the four resolutions are not in the best interests of the Company** and that Shareholders should reject them.

Our key reasons for forming this view are as follows:

1. **Your Directors have a clear purpose and a comprehensive plan for EMU directed at seeing it become a substantial mineral resources company, creating significant wealth for all shareholders.**
2. **Your Directors have secured and are effectively exploring the highly prospective Yataga Copper Project, which genuinely has the potential to be a “company maker”.**
3. **Your Directors have all the credentials, skills and experience to lead EMU to success:**
 - a) **For more than 30 years, Mr Thomas specialised in the provision of legal and corporate advice to ASX listed companies in the mineral resources industry & has served on the boards of listed exploration and production companies (including having been the founding Chair of Sandfire which became a world class copper producer at DeGrussa).**
 - b) **Mr Bartsch, a geologist of 35 years’ standing, has very serious hands-on experience exploring for and evaluating copper gold deposits, including porphyry copper deposits of the type underpinning the Yataga concept.**
 - c) **Mr Staermose, brings many years of financial and investment experience.**

The EMU Board is exceptionally credentialled, well balanced and capable.

4. **The Requisitioning Shareholders have only been on the register for a very brief time (varying between 1 month and 4 or so months). One must ask, why did they invest in the Company if they are so dissatisfied with the Board? In all the circumstances, their conduct is consistent with an attempt to takeover your Company by stealth, rather by way of a formal takeover pursuant to which every shareholder receives a fair and reasonable offer for their shares that incorporates an appropriate control premium.**
5. **The Requisitioning Shareholders’ claim the board is not listening to shareholders, who they say should be given the opportunity to consider alternative board leadership. In fact, at the recent AGM, less than three months ago, Shareholders had that opportunity but voted overwhelmingly in support of maintaining the current Board. Clearly the Requisitioning Shareholders’ claims are flawed; it is they who are ignoring other Shareholders.**
6. **The Board listened to shareholders and effected leadership change with the appointment of a very fitting senior Geologist with directly relevant experience and significant capabilities; Mr Roland Bartsch.**
7. **The Requisitioning Shareholders have failed to advance a superior plan for EMU. All they have provided is a list of non-specific text-book dot points, some would call motherhood statements, leaving Shareholders to speculate as to what they intend to do with your Company.**
8. **Your directors do not consider the credentials, skills and experience of Board Nominee Mr Rowe, a physiotherapist, to be of any apparent value to EMU. Board Nominee Mr Anderson appears to have more to offer; however, current director Mr Thomas has broadly similar credentials but substantially more skills and experience in the key areas of corporate law, corporate advice, ASX directorships, and mineral resources exploration and production.**

Further information in support of the Board’s reasoning for opposing the resolutions is set out in the attachment accompanying this statement of the directors.

TO SHOW YOUR SUPPORT FOR THE BOARD, vote **AGAINST** all four resolutions by completing and returning the **green proxy form** which is enclosed with this booklet, otherwise use the white proxy form.

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Every single vote is important, no matter how big or small your shareholding – we strongly encourage you to vote.

Finally, let us say that we respect the right of every shareholder to be heard. Equally, we have an obligation to act without fear or favour, and not allow four opportunistic newcomer shareholders to override the interests of other shareholders, many of whom have supported the Company for a very long time.

It is unfortunate that neither the Requisitioning Shareholders nor their Board Nominees sought to approach your Directors before proceeding to requisition the Meeting. Had they done so, the possibility of avoiding the **significant cost of and disruption to the Company of their actions could have been explored in the best interests of Shareholders.**

We, your Directors, offer you, our shareholders, our sincerest thanks for your ongoing support.

Yours faithfully

Mr Peter Thomas

Non-Executive Chairman

Mr Roland Bartsch

Non-Executive Technical Director

Mr Tim Staermose

Non-Executive Director

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ATTACHMENT
(to Statement of the Directors)

1. YOUR DIRECTORS HAVE A CLEAR PURPOSE AND A COMPREHENSIVE PLAN FOR EMU DIRECTED AT SEEING IT BECOME A SUBSTANTIAL MINERAL RESOURCES COMPANY, CREATING SIGNIFICANT WEALTH FOR ALL SHAREHOLDERS.

EMU's clear purpose is to become a substantial mineral producer.

Not wishing to put the cart before the horse, your Directors are cautiously optimistic that the Yataga Copper Project (**Yataga**), within the Georgetown District in Far North Queensland, could see EMU become a substantial mineral resources company and, in so doing, generate significant value for all shareholders.

To this end, the Company is actively exploring Yataga which represents a large-scale mineral endowment covering approximately 850km².

2. YOUR DIRECTORS HAVE SECURED AND ARE EFFECTIVELY EXPLORING THE HIGHLY PROSPECTIVE YATAGA COPPER PROJECT, WHICH GENUINELY HAS THE POTENTIAL TO BE A "COMPANY MAKER".

It is important that shareholders appreciate that the Georgetown opportunity came about through your Directors, in August 2022, procuring EMU to enter into a farm-in and joint venture Heads of Agreement with Rugby Resources Ltd (TSX: RUG). Pursuant to these arrangements, the Company was, in summary, granted the right to earn up to 80% interest in the project through the very modest expenditure of \$1.85 million.

At the time that arrangement was entered, the wider Georgetown project area had not seen any systematic exploration for decades but was identified by EMU as having significant mineralised occurrences any number of which might represent scale opportunities in a plethora of commodities not the least being gold and copper.

The Georgetown District has a long history of mining, hosting more than 1,000 mines, prospects and mineral occurrences. Whilst there has been significant mining activity regionally, EMU's tenements including the area where Yataga is located, remain largely underexplored and have not seen any systematic modern exploration technologies.

A potentially massive-scale copper porphyry system is present, with the currently mapped surficial expression of copper mineralisation covering an area of approximately 8km².

To date, two key prospects have been identified – the Fiery Creek Copper Prospect, discovered by EMU in late 2023, and the Yataga Valley Copper Prospect, discovered by EMU in late in 2024.

Within the broader Georgetown tenement holding, EMU has identified epithermal bonanza-style gold structures located at the Camp Oven Creek Prospect, interpreted to be related to other porphyry intrusions, as well as other prospects warranting further evaluation including Dagworth, Georgetown, Ancient Britton, Mistletoe, Munitions Creek and Snake Creek.

EMU's work programme at Yataga for 2025 has commenced with a thoroughly methodical and detailed analysis of the 2024 exploration data, including modelling the geochemistry and geophysics survey for 3D geometry, with a view to identifying high priority drill targets. It is anticipated that the Company will be in a position to announce an inaugural drill program during Q1 2025.

EMU's maiden exploration campaign, involving mapping, soil sampling and rock-chip sampling, commenced in July 2023, once statutory administrative issues were attended to.

Results from this campaign demonstrated EMU indeed had landed a highly prospective project, potentially of considerable scale and value.

To restate a quote from Mr Thomas set out in EMU's 7 December 2023 announcement to the ASX:

"It is quite remarkable that the Georgetown tenements and surrounding areas have not been comprehensively subjected to a modern and systematic exploration effort previously. EMU's initial "first pass" reconnaissance field survey comprised the collection of a limited number of samples from rock outcrop, termite mounds and stream sediments in multiple areas targeted for gold, base metals, lithium and critical minerals. In addition to the recently reported copper, silver and lead values, the gold assay results and historic exploration results support EMU's view that the project has the potential to deliver world-class discoveries which underpinned its decision to farm into the project".

Suffice to state, one could reasonably argue EMU's exploration of Yataga has increased its value from that implied by the terms of the transaction entered less than two and a half years ago.

The Company is well-positioned to actively explore Yataga during the first half of 2025.

3. YOUR DIRECTORS HAVE ALL THE CREDENTIALS, SKILLS AND EXPERIENCE TO LEAD EMU TO SUCCESS.

Your Directors genuinely consider that they have all the credentials, skills and experience to enable a mineral resources exploration company such as EMU to achieve its highest potential.

Each of the three Directors:

- Has decades of experience in the mineral resources industry
- Has extensive experience as a director of an ASX-listed public company.

In the case of Mr Thomas, for more than 30 years before retiring from legal practice, he worked as a legal practitioner specialising in the delivery of a wide range of legal, corporate and commercial advisory services to listed mineral explorers and mining companies.

Today, Mr Thomas is a full-time professional director leveraging that background whilst delivering the insight of his commercial acumen and business expertise.

Mr Thomas has served on the boards of various ASX-listed companies for more than 30 years with notable roles including:

- Founding Chairman of copper producer, Sandfire Resources NL
- Founding Chairman of mineral sands producer, Image Resources NL, of which he remains a Non-Executive Director – serving a total period of 22 years

In the case of Mr Bartsch, he is a geologist with more than 35 years' international mining and exploration experience, who brings to EMU a track record of exploration, resource definition, and mining delivery success.

His directly relevant mining industry expertise includes exploration, scoping studies, feasibility studies, project management, mining, joint ventures, consulting and business matters.

His commodity experience includes gold, copper-gold, iron ore (magnetite concentrate and DSO), base metals, uranium and talc.

Recent roles within organisations include as General Manager Exploration/ Geology, Vice President Technical & Geology, Co-Managing Director and Technical Director.

Mr Bartsch was appointed Chief Executive Officer of Middle Island Resources Limited in April 2023.

Prior to that, he was the Vice President and Country Manager for Australia at Copper Mountain Mining where he managed all aspects of exploration and pre-development of its Mt Isa Inlier Copper-Gold projects in Queensland, including the Eva Copper Project.

It is especially important to note that Mr Bartsch has considerable experience working on porphyry copper, epithermal gold and intrusive related gold systems or very similar large low grade copper-gold IOCG deposits, specifically relevant to EMU's current exploration focus at Yataga.

Mr Bartsch's interest in this area started early in his career when he completed an M.Sc. with the Mineral Deposit Research Unit (MDRU) at the University of British Columbia in Canada (**UBC**) as part of a research team studying epithermal, porphyry and VMS systems on a collaborative project described as a milestone in regional Cordilleran metallogeny. UBC was/is a major centre for porphyry deposit research due to its proximity to porphyry districts like Highland Valley that form the basis of the Yataga exploration concept. Subsequent work by Mr Bartsch over his career in various capacities covers a wide range of projects including:

- Solomon Islands (Kele River Project) – epithermal gold and porphyry copper-gold deposits
- Indonesia (Nusa Tenggara Project – an extensive area of the Sunda Banda Island Arc east of the major Batu Hiju porphyry copper deposit) - epithermal gold and porphyry copper-gold deposits
- Alaska (Donlin Creek) – large intrusive related gold deposits
- Chile (various) – porphyry and epithermal copper-gold deposits
- Australia (Woolgar gold deposits, north Qld) – epithermal gold deposits
- Australia (Little Eva & Ernest Henry deposits, north Qld) – large low grade IOCG systems with many similarities to porphyry copper-gold deposits
- Canada (Copper Mountain Copper Mine) – large low grade porphyry copper deposit

This experience is proving and will continue to be of considerable value to EMU in the exploration of Yataga.

Although not the subject of a removal resolution, it is also relevant to bring to shareholders' attention the credentials of EMU's third board member, Mr Tim Staermose.

Mr Staermose has enjoyed a highly successful 27-year career in finance, specialising in equity capital markets and equity research.

He has worked at international sell-side equity brokerage firms in South Korea and Hong Kong, including Banque Indosuez (now part of Credit Agricole) in the late 1990s and Lehman Brothers in the early 2000s.

Following a career in equities research, Mr Staermose worked as an independent researcher and stock-picker for several boutique investment research firms, including ones focused specifically on mineral resources and mining investments.

Mr Staermose is currently based in Tanzania, having established African Lions Fund Ltd, a fund which invests in listed companies in sub-Saharan Africa frontier equity markets. Mr Staermose is CEO of the Investment Manager and solely responsible for managing the fund's portfolio.

Mr Staermose has listed public company board experience in Australia, including as a Non-Executive Director of Copper Strike Limited.

It is noteworthy that, between them, Directors Thomas, Bartsch and Staermose bring a balanced mix of key disciplines to EMU including legal, corporate, geology, exploration, copper, finance and equity capital markets – which is precisely what the Company needs at this juncture.

Messrs Thomas and Staermose sourced and secured the Yataga opportunity for EMU.

Mr Bartsch is currently applying his expertise in geology, exploration and copper to mineral discovery at Yataga.

Biased though we may be, your Directors genuinely consider that your Board has outstanding credentials, skills and experience necessary to progress the exploration of Yataga and deliver on their plan for EMU.

4. THE REQUISITIONING SHAREHOLDERS HAVE ONLY BEEN ON THE REGISTER FOR A VERY BRIEF TIME (VARYING BETWEEN 1 MONTH AND 4 OR SO MONTHS). ONE MUST ASK, WHY DID THEY INVEST IN THE COMPANY IF THEY ARE SO DISSATISFIED WITH THE BOARD? IN ALL THE CIRCUMSTANCES, THEIR CONDUCT IS CONSISTENT WITH AN ATTEMPT TO TAKEOVER YOUR COMPANY BY STEALTH, RATHER BY WAY OF A FORMAL TAKEOVER PURSUANT TO WHICH EVERY SHAREHOLDER RECEIVES A FAIR AND REASONABLE OFFER FOR THEIR SHARES THAT INCORPORATES AN APPROPRIATE CONTROL PREMIUM.

In the view of your Directors, the Requisitioning Shareholders' sole motivation appears to be to take control of EMU through Board Nominees Rowe and Anderson taking effective control of the Board without paying Shareholders a premium for control, and their "plan" could be interpreted to then vend an asset (quite possibly their own) into the Company and abandon Yataga.

What other explanation could there be for seeking to remove Mr Bartsch as a Director, bearing in mind he was only appointed to that role as recently as 1 December 2024 whilst, at the same time, with his geological background and expertise in copper, he brings to EMU an ideal mix of skills to assist in progressing the Yataga opportunity, as discussed in detail above.

On no occasion has any of the Requisitioning Shareholders, nor their Board Nominees, sought to introduce themselves to your Directors such that any genuine concerns could be discussed in a constructive manner. If their expressed concerns are genuine, their behaviour has been entirely disingenuous. They have done nothing to advance the interests of the Company or the vast majority Shareholders.

We ask the question, why should Shareholders representing such a relatively small percentage of EMU's capital seek to assume effective control of the Company and, if so, who is going to safeguard the interests of the other approximately 91% of shareholders?

EMU shareholders should not permit the Requisitioning Shareholders to take control of their company by stealth.

Your Directors have no fundamental objection to effective control of EMU passing, whether to the Requisitioning Shareholders' Board Nominees or to any other party.

However, if the Requisitioning Shareholders do wish to assume effective control of EMU through their Board Nominees, they should go about the task in the usual way that control of public companies passes, which is by way of a share acquisition transaction, whether a Takeover Offer or a Scheme of Arrangement, that would see all other shareholders receive a fair and reasonable offer for their shares, including an appropriate control premium.

5. THE REQUISITIONING SHAREHOLDERS CLAIM THE BOARD IS NOT LISTENING TO SHAREHOLDERS, WHO THEY SAY SHOULD BE GIVEN THE OPPORTUNITY TO CONSIDER ALTERNATIVE BOARD LEADERSHIP. IN FACT, AT THE RECENT AGM, LESS THAN THREE MONTHS AGO, SHAREHOLDERS HAD THAT OPPORTUNITY BUT VOTED OVERWHELMINGLY IN SUPPORT OF MAINTAINING THE CURRENT BOARD. CLEARLY THE REQUISITIONING SHAREHOLDERS' CLAIMS ARE FLAWED; IT IS THEY WHO ARE IGNORING OTHER SHAREHOLDERS.

The Requisitioning Shareholders have provided EMU with their Members' Statement under section 249P of the Corporations Act which has been included in the Notice Meeting booklet.

Generally speaking, a statement under section 249P provides requisitioning shareholders with the opportunity, at nil personal cost, to set out their reasons for Board change.

At face value, one would expect a 249P statement, calling for a Board spill, to address:

- Failings of the current Board
- Why their nominees are superior
- An alternate and superior plan going forward

As shareholders will see, in their Members' Statement, the Requisitioning Shareholders' arguments in favour of Board change for EMU are particularly weak.

It would appear that the Requisitioning Shareholders' primary position is that shareholders are seeking Board renewal and that the Board is not listening to shareholders, based on the fact that the resolution to adopt the Company's Remuneration Report at the 2024 Annual General Meeting did not receive the minimum 75% majority vote required to avoid rejection and, hence, the Company received what is referred to as a 'strike'; the second in two years.

Specifically, at the 29 November 2024 Annual General Meeting, approximately 33% of votes cast – approximately 19.4 million shares – voted against adopting the Remuneration Report.

By way of background, in circumstances where a strike (which requires a mere 25% vote) is received at two consecutive Annual General Meetings, a further resolution is required at the second of the Meetings, where shareholders are asked to vote in favour of or against a resolution requiring a company to convene a further general meeting to consider a board spill. A 50% majority vote is required if shareholders want a board spill put to shareholders.

Since the voting threshold for a strike (only 25% with the votes of related parties being excluded) is only half that of a resolution requiring a meeting to be convened to consider spilling the board (50% but with votes of related parties being allowed), voting against the Remuneration Report resolution is often used by Shareholders for reasons other than expressing dissatisfaction with the Company's remuneration practices or the report thereon.

With respect to EMU's 2024 Annual General Meeting, the board spill resolution only received approximately 30% support. Accordingly, Shareholders rejected the opportunity to require the Company to convene a shareholders' meeting to consider a board spill.

Examining the votes from a different perspective, Shareholders have as recently as at EMU's 2024 Annual General Meeting spoken and rejected the opportunity to spill the Board in that they had the opportunity to do so but:

- Approximately 67% of votes cast were in favour of the resolution to adopt the Remuneration Report
- Approximately 70% of votes cast were against the resolution to convene a shareholders' meeting to consider a board spill resolution

Indeed, in respect of the other 12 resolutions considered at the Annual General Meeting, each was carried with a substantial majority.

Accordingly, the Requisitioning Shareholders' position that Shareholders are seeking Board renewal is not consistent with voting at the 2024 Annual General Meeting.

Moreover, insofar as the Requisitioning Shareholders are requiring EMU to consider the composition of the Board not three months after shareholders rejected the opportunity to consider Board change, it is they who are not listening to shareholders, not the Board.

The Requisitioning Shareholders state that EMU has lost its way. In fact, the EMU Board is totally focussed on Yataga.

The Requisitioning Shareholders have stated that EMU has evaluated numerous projects, opportunities and ventures, none of which have amounted to anything. Your Directors' position is that, as nice as it would be for a junior explorer to find a company-making project first off, mineral resources exploration comes with no guarantee of success.

It is more common than not for genuine junior explorers to cycle through opportunities before they land on a company making asset.

Your directors believe they now have a company making opportunity in Yataga.

6. THE BOARD LISTENED TO SHAREHOLDERS AND EFFECTED LEADERSHIP CHANGE WITH THE APPOINTMENT OF A VERY FITTING SENIOR GEOLOGIST WITH DIRECTLY RELEVANT EXPERIENCE AND SIGNIFICANT CAPABILITIES; MR ROLAND BARTCH.

Elsewhere in the Members' Statement, the Requisitioning Shareholders state that the EMU Board needs renewal to drive aggressive portfolio review and project advancement.

In fact, the EMU Board has been the subject of recent and significant renewal with, in the second half of 2024, two Directors leaving the Board, and Mr Bartsch, who was hand-picked based on his experience in porphyry copper as referred to above, being appointed to the Board.

7. THE REQUISITIONING SHAREHOLDERS HAVE FAILED TO ADVANCE A SUPERIOR PLAN FOR EMU. ALL THEY HAVE PROVIDED IS A LIST OF NON-SPECIFIC TEXT-BOOK DOT POINTS (MERE MOTHERHOOD STATEMENTS), LEAVING SHAREHOLDERS TO SPECULATE AS TO WHAT THEY INTEND TO DO WITH YOUR COMPANY.

Your Directors consider that what shareholders should most look for in a Members' Statement under section 249P, relating to a proposed board spill, is a comprehensive new plan and evidence as to why their nominees are superior. Without it, there is simply no case for change.

However, in the five dot-points provided in the Members' Statement concerning their plan, all the Requisitioning Shareholders have offered are arm waiving motherhood statements, leaving it to Shareholders to speculate what they intend to do with your Company.

Suffice to state, your Directors consider it would be foolhardy for shareholders to support board renewal without knowing what the future of EMU might look like if change was to occur.

8. DIRECTORS DO NOT CONSIDER THE CREDENTIALS, SKILLS AND EXPERIENCE OF BOARD NOMINEE MR ROWE, A PHYSIOTHERAPIST, TO BE OF ANY APPARENT VALUE TO EMU. BOARD NOMINEE MR ANDERSON APPEARS TO HAVE MORE TO OFFER; HOWEVER, CURRENT DIRECTOR MR THOMAS HAS BROADLY SIMILAR CREDENTIALS BUT SUBSTANTIALLY MORE SKILLS AND EXPERIENCE IN THE KEY AREAS OF CORPORATE LAW, CORPORATE ADVICE, ASX DIRECTORSHIPS, AND MINERAL RESOURCES EXPLORATION AND PRODUCTION.

The Requisitioning Shareholders' Members' Statement sets out information concerning the Board Nominees.

With respect to Mr Rowe, it appears that his career has been as a consultant to the mining industry which, on face value, could potentially be relevant.

However, all his experience appears to be in the development, delivery and management of occupational health and safety systems.

Whilst not to denigrate this work in any way – indeed, occupational health and safety in the mining industry in particular is vital – your Directors consider that, as a junior exploration company, and with the need to keep the administrative spend at a minimum, Mr Rowe's credentials, skills and experience are not the highest priority for EMU at this juncture.

Mr Rowe was a founding director of the ASX-listed Red Mountain Mining Ltd over the period from 2006 to 2013 which is good experience.

However, the members statement does not disclose that he has been a director of any other ASX-listed company in the 12 years' since. Your Directors note that the passing of time has seen considerable change in the way that ASX-listed companies need to be governed and he is not a professional director.

In a Red Mountain Annual Report published during his tenure, Mr Rowe is stated to be a qualified physiotherapist, having a Bachelor of Applied Science in Physiotherapy and a Graduate Diploma in Manipulation Therapy.

Obviously, these are useful credentials in terms of occupational health and safety – but not so useful in the governance of a mineral resources exploration company such as EMU.

With respect to Mr Anderson, he would appear to be relatively-well credentialled, holding a Bachelor of Economics, Bachelor of Laws, and a Graduate Diploma in Commercial Law.

For some time, he practised as a project lawyer at Herbert Smith Freehills and as a management consultant for Deloitte, both of which are good firms.

However, the majority of Mr Anderson's experience has been in the oil and gas sector, including 12 years as a senior executive with Santos Ltd with responsibility for operations in PNG, and eight years with Darwin LNG, which is not particularly relevant to minerals exploration.

Arguably, of more relevance than his oil and gas experience, Mr Anderson is a director of two ASX-listed junior exploration companies – Platina Resources Limited since 2018 and Tolu Minerals Limited since 2021.

Whilst, at face value, with his legal and ASX-listed company experience, Mr Anderson is at least a stronger candidate than Mr Rowe, current EMU director Mr Thomas has broadly similar credentials but substantially more skills and experience in the key areas of corporate law, corporate advice, ASX directorships and mineral resources exploration.

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NOTICE OF MEETING AND AGENDA

Notice is hereby given that a general meeting of shareholders of EMU NL (**EMU** or the **Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Tuesday, 18 March 2025 commencing at 5:00 pm Australian Western Standard Time (**AWST**) (**Meeting**).

Shareholders are urged to vote by: (i) attending the Meeting in person or (ii) returning a completed Proxy Form which must be received by no later than 5:00 pm AWST on Sunday, 16 March 2025.

Pursuant to a determination under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to vote at the Meeting are those registered as Shareholders at 5:00 pm AWST on Sunday, 16 March 2025.

The following accompany and form a part of this Notice of Meeting: (i) an Explanatory Memorandum which provides additional information on the matters to be considered at the Meeting, (ii) the Proxy Form and (iii) the Members' Statement.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

AGENDA

Resolution 1: Removal of Mr Peter Thomas as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Peter Thomas be removed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 1.

Resolution 2: Removal of Mr Roland Bartsch as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Roland Bartsch be removed as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 2.

Resolution 3: Election of Mr Keith Rowe as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That Keith Rowe be elected as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 3.

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Resolution 4: Election of Mr John Anderson as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That John Anderson be elected as a director of the Company effective immediately on the passing of this resolution.”

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 4.

Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the general meeting may appoint a proxy, attorney or representative to cast its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member’s voting rights. If such proportion is not specified, each proxy may exercise half of the Shareholder’s voting rights. Fractions shall be disregarded. A proxy may, but need not be, a member of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

For the convenience of Shareholders, two proxy forms have been provided to shareholders: a green proxy form and a white proxy form.

If you wish to vote by proxy in accordance with the recommendations of the Board, **you should execute the green proxy form and return it in accordance with the instructions on that form** and disregard the white proxy form.

If you wish to appoint a proxy to vote contrary to the recommendations of the Board, you should follow the instructions on the white proxy form.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the Meeting.

Proxy forms may be lodged as follows:

Post	Automic GPO Box 5193 Sydney, NSW, 2001
Hand Delivery	Automic Level 5, 126 Phillip Street Sydney, NSW, 2000
Facsimile	+61 2 8583 3040
Email	meetings@automicgroup.com.au

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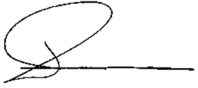
Voting

Each Resolution that is moved at the Meeting will be the subject of a poll. Voting results will be announced to the ASX.

ASX

A copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

By order of the Board:



Mr Rudolf Tieleman

Company Secretary

Dated: 11 February 2025

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EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Tuesday, 18 March 2025 commencing at 5:00 pm AWST, as well as at any adjournment of that Meeting.

The purpose of this Explanatory Memorandum is to explain the background to the General Meeting and the Resolutions, and to provide information material to Shareholders' deliberations in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum and the Directors' Statement (which accompanies and forms a part of this Notice of Meeting) before making any decisions in relation to the Resolutions.

Background to special business being put to the Meeting

On 20 January 2025, four of EMU's approximately 550 Shareholders, namely Mayfair Communications Pty Ltd, Coolibah WA Pty Ltd as trustee for the Wipl Family Superannuation Fund, Oakmount Nominees Pty Ltd as trustee for the Narromine Super Fund and Farris Corporation Pty Ltd as trustee for the Farris Family Trust, holding approximately 6.0% of the Company's fully paid ordinary shares on issue (**Requisitioning Shareholders**), being part of a group of associated shareholders representing approximately 8.9% of the fully paid ordinary shares on issue, lodged with EMU a notice under section 203D of the Corporations Act advising their intention to move resolutions at a general meeting to remove as Directors the Company's Non-Executive Chairman, Mr Peter Thomas and Non-Executive Technical Director, Mr Roland Bartsch.

On 21 January 2025, the Requisitioning Shareholders lodged with EMU a notice under section 249D of the Corporations Act requesting the Company convene a general meeting of the Company. That notice proposed the resolutions referred to in the section 203D notice, as well as resolutions for the election as Directors of the Company in respect of Messrs Keith Rowe and John Anderson, both of whom are associates of the Requisitioning Shareholders.

In compliance with the above, the Company issues this Notice of Meeting.

The Directors – including Mr Tim Staermose who is the only Director of the Company not the subject of a removal Resolution – are unanimous in recommending that Shareholders vote **AGAINST** all four Resolutions.

If the majority of votes cast by eligible Shareholders support the recommendation of the Directors, the result will be that Board comprising Mr Peter Thomas, Mr Roland Bartsch and Mr Tim Staermose shall be retained.

If the majority of votes cast by eligible Shareholders are cast contrary to the recommendation of the Directors, then the result will be a board spill and the new Board will be comprised of new directors Mr Keith Rowe and Mr John Anderson, and continuing director Mr Tim Staermose.

Frequently asked questions

On what basis has the Meeting been called and the Resolutions been requested?	Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to call and arrange to hold a general meeting to have resolutions considered.
Why do the Requisitioning Shareholders wish to remove Messrs Thomas and Bartsch from the Board and elect Messrs Rowe and Anderson to the Board?	<p>The Requisitioning Shareholders have provided EMU with a statement under section 249P of the Corporations Act setting out their reasons for requesting the meeting and the four resolutions.</p> <p>The statement is included in this Notice of Meeting booklet.</p> <p>The Directors do not agree with much of the information in the statement provided by the Requisitioning Shareholders and certainly not their rationale for requesting the general meeting.</p>
Why does the Board recommend Shareholders vote against all Resolutions?	The Board recommends Shareholders vote AGAINST all Resolutions put forward by the Requisitioning Shareholders for the reasons set out in the Directors' Statement to Shareholders which is included in this Notice of Meeting Booklet.

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Further information

If you have questions about the Meeting or the Resolutions to be voted on, please call the Company Information Line on 0478 573 935 within Australia or +61 478 573 935 from outside of Australia.

Important dates and times

Last time/date for receipt of valid proxies	5:00 pm (AWST) on Sunday, 16 March 2025
Record time/date to determine Shareholders eligible to vote	5:00 pm (AWST) on Sunday, 16 March 2025
Meeting	5:00 pm (AWST) on Tuesday, 18 March 2025

Nature of Resolutions

All of the Resolutions are ordinary resolutions, meaning they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

A poll will be conducted in respect of each of the resolutions.

Special Business

Resolution 1 – Removal of Mr Peter Thomas as a Director (Non-Board Endorsed)

Resolution 1 relates to the removal of Mr Peter Thomas as a Director.

Mr Thomas has a legal background specialising in resources and corporate.

For over 30 years, before retiring from legal practice, he specialised in the delivery of wide ranging legal, corporate and commercial advice to listed explorers and miners.

Mr Thomas is now a professional director leveraging that background whilst delivering the insight of his commercial acumen and business expertise.

For some 40 years, he has served on the boards of various listed companies including being the founding Chairman of both copper producer Sandfire Resources NL and mineral sands producer Image Resources NL.

Other current ASX listed company board positions include as Non-Executive Director of Image Resources NL (since 19 April 2002) and Non-Executive Chairman of Middle Island Resources Limited (since 2 March 2010).

Mr Thomas holds, directly or indirectly, 2,991,298 Shares and 480,691 Partly-Paid Shares in the Company.

Information as to why the Directors, Mr Thomas abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Mr Thomas as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Peter Thomas as a Director.

Resolution 2 – Removal of Mr Roland Bartsch as a Director (Non-Board Endorsed)

Resolution 2 relates to the removal of Mr Roland Bartsch as a Director.

Mr Bartsch was appointed as Non-Executive Technical Director of the Company on 1 December 2024.

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He is a geologist with more than 35 years broad global exploration and operational experience.

In considering Mr Bartsch for the role of director, a key factor was his considerable experience working on porphyry copper, epithermal gold and intrusive related gold systems or very similar large low grade copper-gold IOCG deposits, specific to EMU's current exploration focus at Yataga.

Mr Bartsch interest in this area started early in his career completing an M.Sc. with the Mineral Deposit Research Unit (MDRU) at the University of British Columbia in Canada (UBC) as part of a research team studying epithermal, porphyry and VMS systems on a collaborative project described as a milestone in regional Cordilleran metallogeny. UBC was/is a major centre for porphyry deposit research due to its proximity to porphyry districts like Highland Valley that form the basis of the Yataga exploration concept. Subsequent work by Mr Bartsch over his career in various capacities covers a wide range of projects including:

- Solomon Islands (Kele River Project) – epithermal gold and porphyry copper-gold deposits
- Indonesia (Nusa Tenggara Project – an extensive area of the Sunda Banda Island Arc east of the major Batu Hiju porphyry copper deposit) - epithermal gold and porphyry copper-gold deposits
- Alaska (Donlin Creek) – large intrusive related gold deposits
- Chile (various) – porphyry and epithermal copper-gold deposits
- Australia (Woolgar gold deposits, north Qld) – epithermal gold deposits
- Australia (Little Eva & Ernest Henry deposits, north Qld) – large low grade IOCG systems with many similarities to porphyry copper-gold deposits
- Canada (Copper Mountain Copper Mine) – large low grade porphyry copper deposit

Mr Bartsch was appointed Chief Executive Officer of Middle Island Resources Limited in April 2023.

Immediately prior to that, he was the Vice President and Country Manager for Australia at Copper Mountain Mining where he managed all aspects of exploration and pre-development of its Mt Isa Inlier Copper-Gold projects in Queensland, including the Eva Copper Project.

Information as to why the Directors, Mr Bartsch abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Mr Bartsch as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Roland Bartsch as a Director.

Resolution 3 – Election of Mr Keith Rowe as a Director (Non-Board Endorsed)

Resolution 3 relates to the election of Mr Keith Rowe as a Director.

In respect of Mr Rowe, certain information has been provided by the Requisitioning Shareholders in their Members' Statement.

EMU is not in a position to verify this information.

According to a Notice of Initial Substantial Shareholder lodged with the ASX on 23 January 2025, Mr Rowe holds, directly or indirectly, 4,000,000 Shares in the Company.

Detailed information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the appointment of Mr Rowe as a Director is set out in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the election of Mr Keith Rowe as a Director.

Resolution 4 – Election of Mr John Anderson as a Director (Non-Board Endorsed)

Resolution 4 relates to the election of Mr John Anderson as a Director.

In respect of Mr Anderson, certain information has been provided by the Requisitioning Shareholders in their Members' Statement.

EMU is not in a position to verify this information.

According to a Notice of Initial Substantial Shareholder lodged with the ASX on 23 January 2025, Mr Anderson holds, directly or indirectly, 1,600,000 Shares in the Company.

Detailed information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the appointment of Mr Anderson as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the election of Mr John Anderson as a Director.

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GLOSSARY

In this Notice of Meeting and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chairman	means the Chairman of EMU NL.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of EMU NL.
Directors' Statement	means the statement prepared by Mr Peter Thomas, Mr Roland Bartsch and Mr Tim Staermose relating to the proposed Resolutions, as set out in this Notice of Meeting Booklet.
EMU or Company	means Emu NL (ABN 50 127 291 927).
Explanatory Memorandum	means this Explanatory Memorandum.
Meeting	means the general meeting of shareholders of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Tuesday, 18 March 2025 commencing at 5:00 pm AWST.
Members' Statement	means the statement provided by Requisitioning Shareholders and included in this Notice of Meeting Booklet.
Notice of Meeting	means this Notice of Meeting.
Ordinary Resolution	means a resolution requiring a simple majority of the votes cast by shareholders (and being entitled to vote) being in favour of the resolution.
Partly-Paid Shares	means a partly-paid ordinary share in the capital of the Company.
Requisitioning Shareholders	means Mayfair Communications Pty Ltd, Coolibah WA Pty Ltd as trustee for the Wippl Family Superannuation Fund, Oakmount Nominees Pty Ltd as trustee for the Narromine Super Fund and Farris Corporation Pty Ltd as trustee for the Farris Family Trust.
Resolution	means a resolution set out in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share or a Partly-Paid Share in the capital of the Company.

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Emu NL | ABN 50 127 291 927

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[Insert Shareholder name]

[Insert Shareholder address]

Your proxy voting instruction must be received by **5.00pm (AWST) on Sunday, 16 March 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address is as it appears on the Company's share register.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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Statement from Requisitioning Shareholders

The Requisitioning Shareholders collectively have extensive experience across capital markets, property and mining and are of the view Emu NL (EMU) needs board renewal to drive aggressive portfolio review and project advancement.

The Requisitioning Shareholders believe other shareholders should be given the opportunity to consider alternative board leadership that can drive change.

Shareholder concerns are evident in two “strikes” against the remuneration report at the last two Annual General Meetings (AGM) and a circa 31% vote cast in favour of a “Board Spill” at the last AGM.

In the Requisitioning Shareholders’ view, the recent AGM results are reflective of a loss of trust and growing concern with the directors’ actions and decision making.

NEW LEADERSHIP REQUIRED TO DRIVE CHANGE THAT ADVANCES THE EXISTING EXPLORATION PORTFOLIO WHILE ASSESSING BROADER PROJECT RENEWAL

- The Requisitioning Shareholders **urge shareholders to elect John Anderson and Keith Rowe as new directors** and to vote for the **removal of Peter Thomas**, who has presided over a 17 year period, which the Requisitioning Shareholders consider to have been a period of significant decline in shareholder value, **and the removal of recently appointed Mr Roland Bartsch**.
- Since EMU’s admission to the Official List of ASX in February 2008 (**Admission**), EMU has announced numerous projects, opportunities and ventures such as (amongst others) Windy Knob, Kambalda West, Emu Lake, SuperKolong (South Africa), Speedway Gold (USA), Vidalita (Chile) and Gnows Nest (WA) before a dash into REE exploration in 2022, while failing to deliver significant long-term returns for shareholders (highlighted by EMU’s sustained share price reduction from Admission to \$0.029/share as of 28 January 2025¹).
- The Requisitioning Shareholders consider that EMU has ‘lost its way’ and appears to have no significant established capital markets relationships which is apparent from its small capital raisings over recent years with various brokers.
- EMU recently announced that it is “*entering a very important new phase in its history with developments at its Yataga Copper Project*” based on encouraging evidence being delivered from the numerous geochemistry, structural analyses and geophysical surveys.² The Requisitioning Shareholders consider that EMU will require sufficient capital to thoroughly drill and assess the results to take the project to the next level, and therefore the capability to achieve such outcomes is essential.

1: <https://www.asx.com.au/markets/company/emu>. EMU also undertook a consolidation of its issued capital on a 30:1 basis, which was completed in May 2024.

2: Refer ASX announcement entitled “*2024 AGM VOTING RESULTS, BOARD AND OFFICE CHANGES*” dated 2 December 2024.

CORPORATE GOVERNANCE AND BOARD INDEPENDENCE CONCERNS

- **Board Composition and Independence Concerns** - Mr Bartsch is a close associate of Mr Thomas being CEO of Middle Island Resources where Mr Thomas is Chairman. The apparent swift appointment of Mr Bartsch following Mr Rutherford's resignation and his relationship with Mr Thomas raises concerns among the Requisitioning Shareholders as to whether the EMU board followed a sufficiently rigorous process to identify a suitable and independent NED.
- **Failure to Listen to Shareholders** – As previously noted, EMU received a second consecutive strike on its remuneration report at the 2024 AGM.

PROPOSED NEW DIRECTORS: A PLAN TO RESTORE SHAREHOLDER VALUE

The following proposed directors bring senior executive experience and ASX resources expertise, which the Requisitioning Shareholders expect to enhance EMU's capabilities and shareholder value.

John Anderson

Mr Anderson has over 30 years of experience in the Australian and Asia Pacific Resources sector including 12 years as a senior executive in Santos Ltd. This included roles in managing business units with accountability for all business aspects including exploration, project development, operations and sales and held other corporate roles including the accountable executive for corporate development, business development and commercial functions.

Mr Anderson has also held executive positions as head of commercial, business development, energy solutions, land access and approvals and marketing for Queensland focused Senex Energy. He has formerly practiced as a project lawyer at leading law firm Herbert Smith Freehills and as a senior management consultant for Deloitte in Queensland.

Mr Anderson is also a Non-Executive Director of Western Australia focused Platina Resources Limited (ASX:PGM) and is a Non-Executive Director and Chairman of PNG and gold, silver and copper focused Tolu Minerals Limited (ASX:TOK).

Mr Anderson holds a Bachelor of Economics, Bachelor of Laws, Graduate Diploma in Commercial Law and is a Graduate of the Australian Institute of Company Directors.

Keith Rowe

Mr Rowe has over 30 years experience in the mining industry as a consultant to mining operations in the development, delivery and management of occupational health and safety systems. He has delivered safety training programmes for mining, mining services and drilling companies at over 40 mine sites throughout Australia. Including as Senior Safety Advisor at Ausdrill Ltd.

Most recently, Mr Rowe has overseen the construction and management of new workforce accommodation facilities in Kalgoorlie, WA.

He has previously held an Executive Director role at Red Mountain Mining Ltd (ASX:RMX) and Non-Executive Directorships of large NFP organisations in the Health and Sporting Sectors.

Mr Rowe was a Director of the Finding Sydney Foundation which managed the successful search for the HMAS *Sydney II* which was sunk off the Western Australian Coast in 1941 and was located in 2008, and received the Gold Swan Award at the 2010 Western Australia Citizen of the Year Awards.

Mr Rowe qualified as a physiotherapist at Curtin University and has a B.App.Sci (PT) and Grad.Dip (Manip. Th.) and is a Graduate of the Australian Institute of Company Directors.

Key Strategy Under New Leadership:

- Rationalising the current asset base focussing on EMU's Queensland Assets.
- Pursue new opportunities with 'projects of size and scale'.
- Introduce sufficient new capital to ensure EMU is funded to explore and develop projects of significance.
- Targeted and increased shareholder and capital markets engagement.
- Establish governance and performance measurement and structures.