



EMU NL

ACN 127 291 927

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Friday 28 November 2025

Time of Meeting

1:00pm (AEST)

Place of Meeting

HopgoodGanim Lawyers
Level 7, Waterfront Place
1 Eagle Street
Brisbane Qld 4000

This Notice of Annual General Meeting should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

*The **2025 Annual Report** may be viewed on the Company's website at www.emunl.com.au*

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EMU NL
ACN 127 291 927
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 annual general meeting of Emu NL (**Company**) will be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 on Friday 28 November 2025 at 1:00pm (AEST) (**Meeting**) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary. All Resolutions will be determined by a poll.

2025 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, together with the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2025.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2025 Annual Report be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, the Company will not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolution 1:

- (a) in accordance with a direction as to how to vote on the Proxy Form; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF ADRIAN GRIFFIN AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of article 69.2 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Adrian Griffin, a Director who was appointed as an additional director on 28 September 2025 retires and being eligible and having offered himself for re-election, is re-elected as a Director of the Company."

RESOLUTION 3 – RE-ELECTION OF PETER SWIRIDIUK AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of article 69.2 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Peter Swiridiuk, a Director who was appointed as an additional director on 27 October 2025 retires and being eligible and having offered himself for re-election, is re-elected as a Director of the Company."

RESOLUTION 4 – RE-ELECTION OF IAN DAVIES AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of article 69.2 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Ian Davies, a Director who was appointed as an additional director on 3 October 2025 retires and being eligible and having offered himself for re-election, is re-elected as a Director of the Company."

RESOLUTION 5 – RE-ELECTION OF JOHN ANDERSON AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of article 73.1 of the Constitution and for all other purposes, Mr John Anderson, a Director who was elected by Shareholders at the Extraordinary General Meeting held on 29 September 2025, retires by rotation under the Constitution and being eligible and having offered himself for re-election, is re-elected as a Director of the Company."

RESOLUTION 6 – ELECTION OF PAUL INGRAM AS A DIRECTOR (Non-Board endorsed)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That having nominated himself for election as a director and offering himself for election in accordance with article 74.1 of the Constitution, Mr Paul Ingram be elected by Shareholders as a Director of the Company in accordance with article 69.1 of the Constitution."

Note: Mr Ingram's election is **not endorsed** by the Board.

RESOLUTION 7 – ELECTION OF OLIVER DOUGLAS AS A DIRECTOR (Non-Board endorsed)

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That having nominated himself for election as a director and offering himself for election in accordance with article 74.1 of the Constitution, Mr Oliver Douglas be elected by Shareholders as a Director of the Company in accordance with article 69.1 of the Constitution."

Note: Mr Douglas' election is **not endorsed** by the Board.

RESOLUTION 8 – APPROVAL TO RATIFY ISSUE OF SHARES AND OPTIONS - MARCH and SEPTEMBER PLACEMENTS TO CONSULTANT

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 2,298,693 fully paid ordinary Shares and 1,176,471 options to Metropolis Pty Ltd."

Voting exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue; or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9 – APPROVAL TO RATIFY ISSUE OF 17,647,059 SHARES - MAY PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 17,647,059 fully paid ordinary Shares to participants in the May Placement."

Voting exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue; or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary

is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 10 – APPROVAL TO RATIFY ISSUE OF CONSIDERATION CONTRIBUTING SHARES

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 1,138,952 contributing shares."

Voting exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue; or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 11 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Statement."

Voting exclusion: For the purposes of Listing Rules 7.3A and 14.11, the Company is required to disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the 10% Placement Facility, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of that person excluded from voting. However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and therefore the proposed allottees are not known and identified.

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

PROXIES

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a proxy to vote on their behalf. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint one or two proxies and if appointing two may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.



If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 1:00pm (AEST) on Wednesday 26 November 2025 by:

1. post to Xcend Pty Ltd, PO Box R1905, Royal Exchange NSW 1225;
2. email at meetings@xcend.co; or
3. online at <https://investor.xcend.app/sha>.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the Proxy Form or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 7.00pm (AEDT) / 4.00pm (AWST) on Wednesday 26 November 2025 will be entitled to attend and vote at the Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

ELECTRONIC COMMUNICATION

All Shareholders may, and, to do the right thing by saving your company money, are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

REVOCATION OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

VOTING OF PROXIES

The Proxy Form accompanying this Notice confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the time of printing this Notice, management knows of no such amendment, variation or other matter.

Shareholder must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the Proxy Form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

By Order of the Board.

Date: 30 October 2025

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the annual general meeting of the Company to be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on Friday 28 November 2025 commencing at 1:00pm (AEST) and any adjournment thereof.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

All Resolutions will be determined by a poll.

FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered a reasonable opportunity to:

- (a) discuss the Annual Report which is available online from the Company's website www.emunl.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Annual Report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting at the Company's office or emailed to www.info@emunl.com.au.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Key Management Personnel.

The Remuneration Report has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's web site www.emunl.com.au.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

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The Chair will allow a reasonable opportunity for Shareholders to ask about, or make comments on, the Remuneration Report.

Resolution 1 is an advisory ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

1.2 Voting on the Remuneration Report

Please refer to the voting prohibition set out in the Notice for the persons who are not entitled to vote on Resolution 1.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

1.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report.

RESOLUTION 2 – RE-ELECTION OF MR ADRIAN GRIFFIN AS A DIRECTOR

2.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 69.2 of the Company's Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

Mr Griffin, having been appointed by other Directors on 28 September 2025, will retire in accordance with the Constitution and the Listing Rules and, being eligible, seek election from Shareholders.

2.2 Qualifications and other material directorships

Mr Griffin is a seasoned mining professional with more than 40 years' involvement in the industry. His experience includes copper and gold exploration and the development and operation of vertically integrated precious and base-metal processing and refining facilities. He was a pioneer of the lateritic nickel industry and a first mover in battery materials in Australia. He provides advisory services to a number of battery materials projects in Australia and Europe.

Mr Griffin has led campaigns on every continent, including Antarctica, and is a great advocate of the mineral industry's involvement in the green-energy sector. He has managed diamond operations in South Africa, was Mine manager at Bellevue (WA) and as managing director presided over financing, construction and commissioning of the Bulong nickel project (WA). He has interests in copper exploration in Western Australia and lithium exploration, the latter through Charger Metals (ASX:CHR) where he is non-executive chairman. Mr Griffin has been involved in the float of numerous ASX listed resources companies and was a founding director of NYSE listed Special Purpose Acquisition Company (SPAC), the Battery Future Acquisition Corporation. He is also a non-executive director of Reedy Lagoon Corporation Ltd (ASX:RLC).

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2.3 Independence

The Board considers Mr Griffin to not be an independent Director by virtue of his providing General Managerial services to the Company in addition to his role as Director.

2.4 Board recommendation

The Directors, except Mr Griffin, who has an interest in the Resolution, recommend that Shareholders vote **in favour** of Resolution 2.

The Chair intends to exercise all undirected proxies **in favour** of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF MR PETER SWIRIDIUK AS A DIRECTOR

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 69.2 of the Company's Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

Mr Peter Swiridiuk, having been appointed by other Directors on 27 October 2025, will retire in accordance with the Constitution and the Listing Rules and, being eligible, seek election from Shareholders.

3.2 Qualifications and other material directorships

Mr Swiridiuk has more than 15 years' experience as a company director across ASX-listed and TSX-listed resource companies, with a technical and commercial focus on copper, gold, silver, platinum, diamonds, rare earths, niobium and coal.

Mr Swiridiuk served as Managing Director of Coppermoly Limited (ASX:COY) following its IPO, overseeing exploration and development activities in Papua New Guinea and Australia, and negotiating a joint venture and farm-out agreement with Barrick Gold Corporation. During his tenure, Mr Swiridiuk secured more than \$40 million in project funding and advanced multiple copper-gold projects to feasibility stage.

Mr Swiridiuk has also held non-executive directorships with Frontier Resources Limited (ASX:FNT) and Lanthanein Resources Limited (ASX:LNR), and was instrumental in the reverse takeover of Mexican silver assets into Vangold Resources Inc (now TSXV:GSVR). His career spans exploration and project development across Australia, Papua New Guinea, the Solomon Islands, New Caledonia, Oman, Cyprus and Mexico.

Mr Swiridiuk is currently a member of the Advisory Board of Tolu Minerals Limited (ASX:TOK) and a consulting geophysicist with Aimex Geophysics, advising on exploration strategy and technical reporting for ASX and TSX resource companies.

Mr Swiridiuk is a Competent Person under the JORC Code and has a proven track record in the discovery and evaluation of mineral deposits, field management and the interpretation of geophysical, geochemical and satellite data to guide successful exploration outcomes.

3.3 Independence

The Board considers Mr Swiridiuk to be an independent Director.

3.4 Board recommendation

The Directors, except Mr Swiridiuk, who has an interest in the Resolution, recommend that Shareholders vote **in favour** of Resolutions 3.

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The Chair intends to exercise all undirected proxies **in favour** of Resolution 3.

RESOLUTION 4 – RE-ELECTION OF MR IAN DAVIES AS A DIRECTOR

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 69.2 of the Company's Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

Mr Davies, having been appointed by other Directors on 3 October 2025, will retire in accordance with the Constitution and the Listing Rules and, being eligible, seek election from Shareholders.

4.2 Qualifications and other material directorships

Mr Davies is former Managing Director and CEO of Senex Energy Limited and former Chair of Australian Energy Producers (AEP) Board. He is a highly distinguished and experienced industry leader. In his time at Senex Energy, Mr Davies was instrumental in attracting investment into the Australian east coast energy market to support domestic gas supply and has been a leading voice for national energy policy and market reforms. Under Mr Davies' leadership, Senex Energy was transformed from a micro-cap explorer into a leading east coast energy producer, including through a \$1 billion expansion in Queensland's Surat basin which created over 900 regional jobs, secured long-term gas supply for major Australian manufacturers and retailers and supplying approximately 15% of the domestic gas market.

Mr Davies' previous experience includes Chief Financial Officer of Queensland Gas Company Limited (QGC) and leading the LNG joint venture transaction with BG Group to develop the Gladstone QCLNG Project, and subsequent acquisition of QGC by BG Group. Mr Davies held several senior positions with BG Group following acquisition, and his prior experience includes investment banking with Barclays Capital in London and corporate tax advisory with PwC.

Mr Davies is a non-executive director of G50 Corp Limited (ASX:G50) since 2024, a non-executive director of Amplitude Energy Limited (ASX:AEL) since 1 August 2025, and a former non-executive director of Australian Energy Producers (2017 to 2025).

4.3 Independence

The Board considers Mr Davies to be an independent Director.

4.4 Board recommendation

The Directors, except Mr Davies, who has an interest in the Resolution, recommend that Shareholders vote **in favour** of Resolutions 4.

The Chair intends to exercise all undirected proxies **in favour** of Resolution 4.

RESOLUTION 5 – RE-ELECTION OF MR JOHN ANDERSON AS A DIRECTOR

5.1 General

Mr Anderson was appointed by Shareholders at the Extraordinary General Meeting held on 29 September 2025.

Article 73.1 of the Company's Constitution requires that one-third of the Directors must retire from office at each annual general meeting of the Company. However, Article 69.2 of the Constitution provides that those Directors who were appointed as either casual vacancies or as an addition to the existing Directors will not be taken into

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account in determining the number of Directors who are to retire by rotation at the annual general meeting pursuant to Article 73.1 of the Constitution.

Noting that Mr Griffin, Mr Davies and Mr Swiridiuk are all standing for re-election pursuant to Article 69.2 of the Constitution, Mr Anderson is the only other Director available to retire by rotation pursuant to Article 73.1 of the Constitution.

Accordingly, and despite having only been recently appointed by Shareholders at the Extraordinary General Meeting held on 29 September 2025, Mr Anderson will retire by rotation in accordance with the Constitution and, being eligible, seek re-election from Shareholders.

5.2 Qualifications and other material directorships

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 with responsibility for operations in PNG. John holds a Bachelor of Economics, Bachelor of Laws, Graduate Diploma in Commercial Law and is a Graduate of the Australian Institute of Company Directors. He is a Non-Executive Director and Chair of Tolu Minerals (ASX:TOK), and a Non-Executive Director of Platina Resources Ltd (ASX:PGM).

5.3 Independence

The Board considers Mr Anderson to be an independent Director.

5.4 Board recommendation

The Directors, except Mr Anderson, who has an interest in the Resolution, recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to exercise all undirected proxies **in favour** of Resolution 5.

RESOLUTION 6 – ELECTION OF MR PAUL INGRAM AS A DIRECTOR (Non-Board endorsed)

6.1 General

Mr Ingram an external non-Board endorsed candidate, has nominated himself for election as an additional director of the Company. Mr Ingram nominated himself for election as a director in accordance with article 74.1 of the Constitution. Mr Ingram's nomination is not supported by the Board as the current Board of four (4) directors is considered sufficient for a company of the Company's size.

6.2 Qualifications and other material directorships

The following biographical information has been provided by Mr Ingram:

Mr Ingram has over 40 years' experience in mineral exploration, project evaluation, and corporate management. He has led and advised private and publicly listed mining and exploration companies with operations in Australia, Europe, Africa, East/Southeast Asia, and the Americas. He specializes in innovative remote-area exploration and aligning technical outcomes with business objectives.

Mr Ingram has been involved in the discovery of iron ore, uranium and copper/gold deposits. He has extensive experience in the Northern Queensland, with particular focus on granite related copper/gold systems. He has conducted base-metal and gold exploration programs in the Etheridge Goldfield, and Croydon districts of North Queensland. He has extensive exploration experience around Georgetown, the location of EMU's Yataga Copper Project. He was involved in the discovery of the Maureen Uranium Deposit which abuts EMU's Yataga Copper Project.

Mr Ingram floated, and was managing director of, Menzies Gold (ASX) which focused on epithermal gold in Queensland and thereafter in Southeast Asia. He was a founder of AIM listed Caledon Resources PLC, CEO of Polo Resources (AIM) and in the capacity of Deputy Chairman and CEO, led the restructuring and merger of A-

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Cap Energy (ASX) with Lotus Resources (ASX). Mr Ingram is presently a non-executive director of Impact Minerals Ltd (ASX) and Managing Director and Deputy Chairman of ENRG Elements Limited (ASX).

The above information has not been verified by the Company.

6.3 Independence

The Board considers Mr Ingram, if elected, will be an independent Director.

6.4 Board recommendation

Mr Ingram is not endorsed by the Board. Accordingly, the Directors recommend that Shareholders **vote against** the election of Mr Ingram pursuant to this Resolution 6.

The Chair intends to exercise all undirected proxies **against** Resolution 6.

RESOLUTION 7 – ELECTION OF MR OLIVER DOUGLAS AS A DIRECTOR (Non-Board endorsed)

7.1 General

Mr Douglas an external non-Board endorsed candidate, has nominated himself for election as an additional director of the Company. Mr Douglas nominated himself for election as a director in accordance with article 74.1 of the Constitution.

Mr Douglas was previously a director of the Company from 13 June 2025 to 29 September 2025 when he was removed by Shareholders at a general meeting of the Company held on that date. The recently renewed Board does not consider the election of Mr Douglas to be consistent with the Company's strategic focus as announced on 20 October 2025.

Accordingly, Mr Douglas' nomination is not supported by the Board.

7.2 Qualifications and other material directorships

The following biographical information has been extracted from the Company's announcement dated 17 June 2025 regarding the initial appointment of Mr Douglas as a director:

"Oliver is a director of a number of companies, one of which has mining interests in NSW.

His professional credentials are that of a corporate treasurer. He commenced in banking over 40 years ago and during that time he became the inaugural WA state treasurer of the first bank to be established in Australia for over 60 years.

Subsequent to that appointment he went on to operate as a treasury management consultant for a number of merchant banks operating in Perth.

In recent years he operated his own financial services companies before operating as a business management consultant.

During the last year he has focused his energies on being a director of a company with mining interests and looks forward to increasing his participation in the mining industry."

The above information has not been verified by the Company.

7.3 Independence

The Board considers Mr Douglas, if elected, will be an independent Director.

7.4 Board recommendation

Mr Douglas is **not endorsed** by the Board. Accordingly, the Directors recommend that Shareholders **vote against** the election of Mr Douglas pursuant to this Resolution 7.

The Chair intends to exercise all undirected proxies **against** Resolution 7.

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EXPLANATORY STATEMENT

RESOLUTIONS 8 TO 10 – APPROVAL TO RATIFY ISSUE OF SECURITIES PREVIOUSLY ISSUED (MARCH PLACEMENT, MAY PLACEMENT, SEPTEMBER PLACEMENT AND CONSIDERATION CONTRIBUTING SHARES)

8.1 Background

As announced:

- (a) via the Appendix 2A released on 12 March 2025, the Company issued 1,222,222 Shares at an issue price of \$0.027 per Share to Metropolis Pty Ltd in consideration for professional consultancy services rendered to the value of \$33,000 (**March Placement Shares**) pursuant to the Company's 15% placement capacity available under Listing Rule 7.1;
- (b) on 14 May 2025, the Company issued 17,647,059 Shares at a price of \$0.017 per Share to sophisticated and professional investors to raise \$300,000 (**May Placement Shares**) pursuant to the Company's 10% placement capacity available under Listing Rule 7.1A;
- (c) on 29 September 2025, the Company issued 1,176,471 Shares at an issue price of \$0.0187 per Share and 1,176,471 free attaching options with an exercise price of \$0.05 and expiry date of 28 September 2030 to Metropolis Pty Ltd in consideration for professional consultancy services rendered to the value of \$22,000 (**September Placement Securities**) pursuant to the Company's 15% placement capacity available under Listing Rule 7.1; and
- (a) on 5 September 2025, the Company issued 1,138,952 unlisted partly paid, ordinary shares, paid-up to \$0.001 with the remaining unpaid amount of \$0.05 per share not being subject to call before 30 July 2028 (**Consideration Contributing Shares**) to Northmead Holdings Pty Ltd pursuant to the Company's 15% placement capacity available under Listing Rule 7.1. The Consideration Contributing Shares were issued in payment of a \$15,000 'commitment fee' payable by the Company under the terms of the Loan Agreement between the Company and Northmead Holdings Pty Ltd (with such commitment fee being equal to 3% of the principal sum of \$500,000 loaned to the Company by Northmead Holdings Pty Ltd) and the value of the Consideration Contributing Shares was determined by way of an independent valuation.

The Board is seeking shareholder approval to ratify the prior issue of the above equity securities as follows:

- the March Placement Shares and the September Placement Securities are the subject of Resolution 8 (and were issued to the same consultant);
- the May Placement Shares are the subject of Resolution 9; and
- the Consideration Contributing Shares are the subject of Resolution 10.

8.2 ASX Listing Rule 7.1 and Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% and 10% (respectively) of the fully paid ordinary securities it had on issue at the start of that period (adjusted for certain events over that 12-month period).

None of the issue of the March Placement Shares, the May Placement Shares, the Consideration Contributing Shares or the September Placement Securities (**Issued Securities**) fit within any of the exceptions available under Listing Rule 7.2 and, since those issues have not yet been approved by EMU's shareholders:

- (a) the March Placement Shares, the Consideration Contributing Shares and the September Placement Securities (which were issued using the Company's 15% placement capacity available under Listing Rule 7.1) effectively use up the Company's 15% placement capacity in Listing Rule 7.1 to the extent of

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those securities, thus reducing EMU's capacity to issue further equity securities without shareholder approval for the respective 12-month period following the issue date of the relevant securities; and

- (b) the May Placement Shares (which were issued using the Company's 10% placement capacity available under Listing Rule 7.1A):
 - a. effectively use up the Company's 10% placement capacity in Listing Rule 7.1A to the extent of those securities, thus reducing EMU's capacity to issue further equity securities without shareholder approval for the respective 12-month period following the issue date of the relevant securities; and
 - b. will not be counted in variable "A" in the formula in Listing Rule 7.1 for the purpose of calculating the Company's 15% placement capacity available until the issue is approved under Listing Rule 7.4 or a period of 12 months has passed since their issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 or 7.1A (as applicable) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

EMU wishes to retain as much flexibility as possible to issue additional equity securities without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 8 to 10 seek Shareholder approval to ratify the prior issue of the Issued Securities under and for the purposes of Listing Rule 7.4.

If Resolutions 8 to 10 are passed:

- (a) the March Placement Shares, the Consideration Contributing Shares and the September Placement Securities will be excluded in calculating EMU's 15% placement capacity in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month periods following the respective issue dates of the relevant securities; and
- (b) the May Placement Shares will be counted in variable "A" in the formula in Listing Rule 7.1 for the purpose of calculating the Company's 15% placement capacity available, effectively increasing the number of equity securities the Company can issue without shareholder approval.

If any of Resolutions 8 to 10 are not passed, the Company's 15% placement capacity will be decreased as follows:

- (a) if Resolution 8 is not passed, the total Shares available to be issued under the Company's 15% placement capacity will be reduced by the 1,222,222 March Placement Shares and the 2,352,942 September Placement Securities;
- (b) if Resolution 9 is not passed, the 17,647,059 May Placement Shares will not be counted in variable "A" in the formula in Listing Rule 7.1 for the purpose of calculating the Company's 15% placement capacity, thereby reducing the Company's available placement capacity under Listing Rule 7.1 by approximately 2,647,058 Shares for a period of 12 months from the date of issue of the May Placement Shares; and
- (c) if Resolution 10 is not passed, the total Shares available to be issued under the Company's 15% placement capacity will be reduced by the 1,138,952 Consideration Contributing Shares.

Resolutions 8 to 10 are ordinary resolutions, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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8.3 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

Listing requirement	Resolution 8	Resolution 9	Resolution 10
Names of the person or basis on which the person was identified or selected	Metropolis Pty Ltd	Various sophisticated and professional investors identified by the directors. The Company confirms that none of the placement recipients were a related party, a member of the key management personnel, an advisor to the company, or an associate of any such persons. One of the allottees, Northmead Holdings Pty Ltd, was a substantial shareholder who immediately after the issue held 8.43% of the Company's voting power.	Northmead Holdings Pty Ltd
Number and class of securities	In respect of the March Placement: 1,222,222 fully paid ordinary shares In respect of the September Placement: 1,176,471 fully paid ordinary shares and 1,176,471 options to acquire Shares	17,647,059 fully paid ordinary shares	1,138,952 partly-paid ordinary shares
Summary of material terms of securities (if not ordinary shares)	N/A in respect of the shares The material terms of the options are summarized at Annexure A	N/A in respect of the Shares	The material terms of the partly-paid ordinary shares are summarized at Annexure B
Date of issue	In respect of the March Placement: 12 March 2025 In respect of the September Placement: 29 September 2025	14 May 2025	3 September 2025

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Price or other consideration received	<p>The March Placement Shares were issued at a price of \$0.027 per Share in consideration for professional consultancy services rendered to the value of \$33,000</p> <p>The September Placement Securities were issued in consideration for professional consultancy services rendered to the value of \$22,000. If all of the options are exercised (at a price of \$0.05 per option) the Company will receive \$58,823.</p>	<p>The May Placement Shares were issued at a price of \$0.017 per Share to raise \$300,000.</p>	<p>The Consideration Contributing Shares were issued in payment of a \$15,000 'commitment fee' payable by the Company under the terms of the Loan Agreement.</p>
Purpose of the issue and use of funds	<p>The purpose of the issue was to pay for consulting services provided to the Company.</p>	<p>The funding from the placement was to be applied to exploration within the Company's exploration projects and general working capital.</p>	<p>The purpose of the issue was to pay for commitment fee payable by the Company under the terms of the Loan Agreement.</p>
If securities were issued under an agreement, a summary of material terms of that agreement	<p>The securities were issued under two separate letter agreements dated 30 January 2025 and 27 August 2025 wherein the Consultant agreed to exercise his option to be paid in securities at agreed share prices.</p>	<p>N/A</p>	<p>A summary of the material terms of the Loan Agreement is set out at Annexure C.</p>
Voting exclusion statement	<p>A voting exclusion statement for Resolutions 8 to 10 is set out above in the Notice of Meeting.</p>		

8.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of Resolutions 8 to 10.

The Chair intends to exercise all undirected proxies **in favour** of Resolutions 8 to 10.

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RESOLUTION 11 – APPROVAL OF 10% PLACEMENT FACILITY

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the period (adjusted for certain events over that 12-month period).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its AGM, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes as at the date of this Notice. If, on the date of the Meeting, the Company is not an eligible entity under the Listing Rules for the purposes of Listing Rule 7.1A, then Resolution 11 will be withdrawn.

Resolution 11 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 11 is passed, the Company will be able to issue Equity Securities under the 10% Placement Facility without any further Shareholder approval, provided that the issue complies with the requirements of Listing Rule 7.1A regarding, among other things, minimum issue price and the issue being made for cash consideration (**LR7.1A Requirements**). The Company's ability to place Equity Securities under the 10% Placement Facility will be in addition to the Company's 15% placement capacity available under Listing Rule 7.1, which is not subject to the LR7.1A Requirements.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows.

(a) Period for which the approval will be valid (Listing Rule 7.3A.1)

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained, and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of EMU's next annual general meeting; or
- (iii) the time and date of the approval by EMU's shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Facility during the 10% Placement Period.

(b) Minimum price at which the Equity Securities may be issued (Listing Rule 7.3A.2)

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The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the relevant class of the Company's Equity Securities over the 15 Trading Days in which trades in the class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) **Purposes for which the funds raised by issue of Equity Securities may be used (Listing Rule 7.3A.3)**

The Company may seek to issue the Equity Securities to raise funds for making (or to securing the right to make) one or more acquisitions and/or to further its existing projects; and/or general working capital; so that the Company has the necessary working capital and flexibility to consider, and if thought fit, to put it in a stronger position to make (or to secure the right to make) one or more acquisitions and/or to further its existing projects.

- (d) **Risk of economic and voting dilution to existing shareholders (Listing Rule 7.3A.4)**

If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the relevant class of the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples: one where the issue price of ordinary securities is decreased by 50% and the other where the issue price of ordinary securities is increased by 100% relative to the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0215 50% decrease in Issue Price	\$0.043 Issue Price (current share price)	\$0.086 100% increase in Issue Price
Current Variable A 24,716,554 Shares	10% voting dilution	247,165,546 Shares		
	Funds raised	\$531,406	\$1,062,812	\$2,125,624

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50% increase in current Variable A	10% voting dilution	370,748,319 Shares		
37,074,832 Shares	Funds raised	\$797,109	\$1,594,218	\$3,188,435
100% increase in current Variable A	10% voting dilution	494,331,092 Shares		
49,433,109 Shares	Funds raised	\$1,062,812	\$2,125,624	\$4,251,247

The table has been prepared on the following assumptions:

- (i) Shareholders approve Resolution 11.
- (ii) The Company issues, in a single allotment, the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No existing Convertible Securities (including any Convertible Securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the Equity Securities.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of this Meeting.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities under the 10% Placement Facility includes Convertible Securities, it is assumed that those Convertible Securities are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.043 being the closing price of Shares on the ASX on 23 October 2025.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(e) **Details of the Company's allocation policy (Listing Rule 7.3A.5)**

- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an Associate of a related party of the Company.

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(g) **Details of any Equity Securities issued, or agreed to be issued, under Listing Rule 7.1A.2 in the preceding 12-month period (Listing Rule 7.3A.6)**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2024 AGM held on 30 November 2024.

During the 12-month period preceding the date of this meeting, the Company issued 17,647,059 fully paid, ordinary under Listing Rule 7.1A (being the May Placement Shares described above) issued at a price of \$0.017 per Share (representing a discount of 21.3% to the 15-day VWAP closing market price to the day immediately prior to the date of issue) to sophisticated and professional investors identified by the directors as being willing investors to raise a total of \$300,000.

The May Placement Shares represented 10% of the total Equity Securities on issue at the commencement of that 12-month period (adjusted for certain events over that 12-month period).

The full \$300,000 raised from the issue of the May Placement Shares has been spent on the Company's working capital requirements.

(h) **Any proposal to make issue of Equity Securities under Listing Rule 7.1A.2 (Listing Rule 7.3A.)**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2 and, accordingly, no voting exclusion statement is required.

The Directors consider that the passing of this Resolution 11 will provide the Company with greater flexibility when considering future capital raising opportunities by increasing the Company's ability to issue new Shares permitted by the Listing Rules without requiring Shareholder approval.

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 11.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all undirected proxies **in favour** of Resolution 11.

OTHER BUSINESS

The Company is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice.

EMU NL GLOSSARY

In this Notice and Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

10% Placement Facility has the meaning given in Section 9.1 of the Explanatory Statement;

10% Placement Period has the meaning given in Section 9.2 of the Explanatory Statement;

AEST means Australian Eastern Standard Time;

AGM means an annual general meeting;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2025;

Associate has the same meaning as defined in section 11 and section 13 to 17 of the Corporations Act;

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

ASX Listing Rules or **Listing Rules** means the official listing rules of the ASX;

Auditor's Report means the auditor's report on the Financial Report;

Board means the board of Directors;

Business Day has the meaning as defined in the Listing Rules;

Chair means the person appointed to chair the Meeting, or any part of the Meeting;

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001 (Cth)*;

Company means Emu NL ABN 50 127 291 927 ;

Consideration Contributing Shares means the 1,138,952 unlisted partly paid, ordinary shares, paid-up to \$0.001 with the remaining unpaid amount of \$0.05 per share not being subject to call before 30 July 2028, issued to Northmead Holdings Pty Ltd pursuant to the terms of the Loan Agreement;

Constitution means the Company's constitution, as amended from time to time;

Corporations Act means *Corporations Act 2001 (Cth)*;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Equity Securities has the same meaning as in the Listing Rules;

Explanatory Statement means the explanatory statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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GLOSSARY

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

Loan Agreement means the agreement regarding the debt facility between the Company and its substantial shareholder, Northmead Holdings Pty Ltd, pursuant to which Northmead Holdings Pty Ltd agreed to loan up to \$500,000 to the Company at an interest rate of 18% per annum or, absent default, 15% per annum, with such amount to be repaid on or before 30 November 2025;

March Placement Shares means the 1,222,222 Shares issued to Metropolis Pty Ltd at an issue price of \$0.027 per Share in consideration for professional consultancy services rendered to the value of \$33,000;

May Placement Shares means the 17,647,059 Shares issued to sophisticated and professional investors at a price of \$0.017 per Share to raise \$300,000;

Meeting has the meaning in the introductory paragraph of the Notice;

Notice means this notice of annual general meeting;

Option means an option to acquire a Share;

Partly Paid Share means a partly paid, ordinary share in the capital of the Company;

Proxy Form means the proxy form attached to this Notice;

Remuneration Report means the section of the Directors' Report contained in the Annual Report entitled 'remuneration report';

Resolution means a resolution contained in this Notice;

Section means a section of the Explanatory Statement;

Share means a fully paid, ordinary share in the capital of the Company;

Shareholder means the holder of a Share or Partly Paid Share;

September Placement means the placement of the September Placement Securities to Metropolis Pty Ltd issued in consideration for professional consultancy services rendered to the value of \$22,000;

September Placement Securities means the 1,176,471 Shares issued in the September Placement at an issue price of \$0.0187 per Share and the 1,176,471 free attaching options with an exercise price of \$0.05 and expiry date of 28 September 2030;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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ANNEXURE A

TERMS OF OPTIONS ISSUED TO CONSULTANT

Each option issued pursuant to the September Placement (**New Option**) entitles the holder to subscribe for a fully paid, ordinary share in the capital of the Company (**FPO Share**) on the following terms and conditions:

Entitlement

Each New Option entitles the holder to subscribe for one FPO Share upon exercise of the New Option.

Exercise Price

The exercise price of each New Option is \$0.05 (**Exercise Price**).

Expiry Date

Each New Option has an expiry date of 28 September 2030 (**Expiry Date**).

Exercise Period

Each New Option is exercisable at any time on or before the Expiry Date (**Exercise Period**).

Quotation

No application will be made for Quotation of the New Options.

Notice of Exercise

Each New Option may be exercised by notice in writing to the Company together with the payment for the number of FPO Shares in respect of which the New Options are exercised at any time during the Exercise Period. Any notice of exercise of a New Option received by the Company will be deemed to be a notice of the exercise of the relevant number of New Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

Timing of issue of FPO Shares on exercise

Within 15 Business Days after the Exercise Date the Company will:

- (i) issue the number of FPO Shares required under these terms and conditions in respect of the number of New Options specified in the notice of exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for quotation on ASX of FPO Shares issued pursuant to the exercise of a New Option.

FPO Shares issued on exercise

FPO Shares issued on exercise of New Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

Quotation of FPO Shares on exercise

Application will be made by the Company to ASX for Quotation of the FPO Shares issued upon the exercise of a New Option.

Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) Business Days after the issue is announced. This will give the holder of a New Option the opportunity to exercise the New Option prior to the date for determining entitlements to participate in any such issue.

Adjustment for bonus issues of FPO Shares

If the Company makes a bonus issue of FPO Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Option holder would have received if the New Option holder had exercised their New Options before the record date for the bonus issue; and no change will be made to the Exercise Price.

Adjustment for rights issue

If the Company makes an issue of FPO Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of each New Option will be reduced according to the following formula:

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ANNEXURE A

$$\frac{E[P - (S + D)]}{N + 1}$$

New exercise price = O -

O = the old Exercise Price of the New Options.

E = the number of underlying FPO Shares into which one New Option is exercisable.

P = average market price per FPO Share weighted by reference to volume of the underlying FPO Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a FPO Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of FPO Shares with rights or entitlements that must be held to receive a right to one new share.

Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of a New Option holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

Lodgement Instructions

Cheques and money orders shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of a New Option with the appropriate remittance should be lodged with the Company Secretary, at the Company's registered office or the Share Registry.

EMU NL **ANNEXURE B**

TERMS OF CONSIDERATION CONTRIBUTING SHARES

Under the terms of the Loan Agreement (see Annexure C below), the Company agreed to pay the Lender an equity-based commitment fee equal to 3% of the Principal Sum, to be satisfied by the issue of 1,138,952 unlisted Partly Paid Shares, paid to \$0.001 and unpaid to \$0.05, with no call to be made before 30 July 2028 (**Consideration Contributing Shares**). The value of the Consideration Contributing Shares was determined by way of an independent valuation.

The terms of the Consideration Contributing Shares are as follows:

Partly paid ordinary shares ("Consideration Contributing Shares") in the capital of Emu NL ("Company") rank equally with fully paid ordinary shares ("Shares") in the capital of the Company subject to the following terms:

Amounts paid & unpaid:

Each Consideration Contributing Share (as at 2 September 2025): (a) shall be credited as paid to \$0.001; and (b) an aggregate of up to \$0.05 will be payable upon call.

No liability:

Holders have no obligation to meet a call ("Call") made by the Company for the payment of any of the unpaid amount; however, non-payment of a properly made call will result in the forfeiture of the relevant Consideration Contributing Shares.

Earliest Call:

The Company shall not make a Call unless the day on which the call is made falls after 30 July 2028.

Capital re-organisation:

If there is a re-organisation of the issued capital of the Company (including, but not limited to, a consolidation, subdivision, cancellation, reduction or return of capital):

- a) the number of Consideration Contributing Shares must be reorganised in the same proportion as all other classes of shares on issue; and
- b) the re-organisation must not involve a cancellation or reduction of the total amount payable and unpaid by holders of Consideration Contributing Shares.

Rights:

Irrespective of whether the Company has made a Call for the payment of all or any of the unpaid amount, each Consideration Contributing Share:

- a) shall not have (despite anything else) any voting rights at the first general meeting of shareholders following their issue;
- b) carries the right to participate in new issues (except bonus issues) of securities made to holders of Shares as if the Consideration Contributing Shares were fully paid Shares;
- c) carries the right to participate in bonus issues of securities in the proportion which the amount paid (or, if applicable, aggregate of amounts paid) (not credited) bears to the total of the amounts paid and payable and each holder ("Holder") of a Consideration Contributing Share will be notified by the Company of any proposed bonus issue of securities at least 7 days prior to the record date for any such issue;
- d) entitles the Holder to (i) exercise voting rights on a pro-rata basis in the proportion which the amount (or, if applicable, aggregate of amounts) paid bears to the total of the amounts paid and payable; and (ii) fully participate in dividends as if the Consideration Contributing Shares were a fully paid Share;
- e) is freely transferable;
- f) will be unlisted;
- g) upon being paid up in full shall rank equally in all respects with Shares then on issue and the Company shall promptly apply for them to be listed on the ASX (and each or any other exchange on which shares of the Company are traded).

Payment before a Call:

A Holder may pay up the whole of the amount remaining unpaid at any time PROVIDED THAT they may only do so in parcels:

- a) of not less than 50,000; or
- b) of less than 50,000 if the parcel has been held by the holder since its issue, it represents the Holder's entire holding

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ANNEXURE B

of Consideration Contributing Shares and the Holder has not previously paid up any Consideration Contributing Shares; otherwise no amount unpaid may be paid in advance of a Call without the leave of the Board (which leave may be granted with or without reason and either with or without conditions) - the Board shall have no obligation to consider any application for leave. The Company shall not be obliged to process payments without a Call more than once every three months.

Subject to the foregoing, if a Holder tenders all or part of the amount remaining unpaid on a Consideration Contributing Share other than in satisfaction of a Call:

- a) the rights attaching to the Consideration Contributing Share will not change (including the amounts paid and unpaid); and
- b) the amount tendered will, at the election of the Company, either be returned or retained as a non interest bearing loan repayable only upon and to the extent of a Call being made then the repayment shall be made by the Company to itself in satisfaction of the Call to that extent.

Compliance with Listing Rules:

For so long as the Company is admitted to the official list of ASX, the following paramount provisions will apply:

- a) notwithstanding anything contained in these terms of issue, if the ASX listing rules (in the form and context in which they exist as at the date the first Consideration Contributing Share is issued) ("Existing Rules") prohibit an act from being done, the act shall not be done;
- b) nothing contained in these terms of issue prevent an act being done that the Existing Rules require to be done;
- c) if the Existing Rules require an act to be done or not be done, authority is given for that act to be done or not done as the case may be;
- d) if the Existing Rules require these terms of issue to contain a provision and it does not contain such a provision, these terms of issue are deemed to contain such a provision;
- e) if the Existing Rules require these terms of issue not to contain a provision and it contains such a provision, these terms of issue are deemed not to contain that provision; and
- f) if any provision of these terms of issue is inconsistent with the Existing Rules, these terms of issue are deemed not to contain that provision to the extent of the inconsistency.

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ANNEXURE C

TERMS OF LOAN AGREEMENT

The Company secured a debt facility (Loan Agreement) with Northmead Holdings Pty Ltd (**Lender**) a substantial shareholder of the Company. The Lender agreed to lend the Company up to \$500,000 (**Principal Sum**), to be repaid on or before 30 November 2025 (**Loan Facility**). Absent the Lender's consent, funds drawn down under the Loan Facility may only be applied to the exploration of the Company's Yataga Project in Queensland and supporting working capital. Interest is payable at the rate of 18% per annum but absent default the lower rate of 15% will be accepted.

The Company agreed to pay the Lender an equity-based commitment fee equal to 3% of the Principal Sum, to be satisfied by the issue of 1,138,952 unlisted partly paid Contributing Shares, paid to \$0.001 and unpaid to \$0.05, with no call to be made before 30 July 2028 (**Consideration Contributing Shares**). The value of the Consideration Contributing Shares was determined by way of an independent valuation.

Should the Company make an entitlement offer (**Offer**) to shareholders during the term of the Loan Agreement, upon the closing of such Offer, the Lender is entitled to direct the Company to repay the advanced portion of the Principal Sum immediately in satisfaction of the Lender's entitlement under the Offer. Any balance remaining after the satisfaction of the Lender's Entitlement will be repaid in cash or may at the election of the Lender be satisfied by an application for any Shortfall.

The Company may at its election convert any portion of the Principal Sum that has been advanced to it (in whole or in part) to equity, with the value of the Shares to be issued to be the lesser of:

- i. \$0.025 per Share;
- ii. the price at which any Shares are issued between the date of the Loan Agreement and the date of the election; and
- iii. the lowest price at which the Company has agreed to issue or offer Shares between the date of the Loan Agreement and the date of the election, subject always to the ASX Listing Rules.

The Company has granted the Lender a security over the assets that comprise the Badja Project (Western Australia) in consideration for the Loan Facility being made available to it.



EMU NL | ACN 127 291 927



www.xcend.co
+61 (2) 8591 8509
support@xcend.co

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INVESTOR SUPPORT

Your Annual General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise, this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:
<https://investor.xcend.app/sha>



You can also vote by the following:

Registered User: enter your existing username & password and click voting.

New User: firstly register at:
<https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN:

Registered Name & Address

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of **Emu NL ("Company")** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if the Chair of the meeting is not appointed above and no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be in-person at The HopgoodGanim Lawyers, Level 7, Waterfront Place 1 Eagle Street, Brisbane Qld 4000 on Friday, 28 November 2025 at 1:00pm (AEST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Wednesday, 26 November 2025 at 1:00pm (AEST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an **X**. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1ADOPTION OF REMUNERATION REPORT			
2RE-ELECTION OF ADRIAN GRIFFIN AS A DIRECTOR			
3RE-ELECTION OF PETER SWIRIDIUK AS A DIRECTOR			
4RE-ELECTION OF IAN DAVIES AS A DIRECTOR			
5RE-ELECTION OF JOHN ANDERSON AS A DIRECTOR			
6ELECTION OF PAUL INGRAM AS A DIRECTOR (Non-Board endorsed)			
7ELECTION OF OLIVER DOUGLAS AS A DIRECTOR (Non-Board endorsed)			
8APPROVAL TO RATIFY ISSUE OF SHARES AND OPTIONS - MARCH and SEPTEMBER PLACEMENTS TO CONSULTANT			
9APPROVAL TO RATIFY ISSUE OF 17,647,059 SHARES - MAY PLACEMENT			
10APPROVAL TO RATIFY ISSUE OF CONSIDERATION CONTRIBUTING SHARES			
11APPROVAL OF 10% PLACEMENT FACILITY (SPECIAL RESOLUTION)			

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Signatory

Print Name of Signatory

Print Name of Signatory

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Appoint a Proxy
Provide Your Voting Directions

Please Sign and Return
* This section must be completed.