



17 February 2023

Dear Shareholder,

Fully underwritten non-renounceable Entitlement Offer – Notice to Ineligible Shareholders

On 9 February 2023, Emu NL (ACN 127 291 927) (ASX:EMU, **Emu** or the **Company**) announced a non-renounceable pro-rata entitlement offer of approximately 762,753,174 fully paid, ordinary shares in the capital of the Company (**FPO Shares**) at an issue price of \$0.002 per new FPO Share to Eligible Shareholders on the basis of 1 new FPO Share for every 1 ordinary share in the capital of the Company (**Share**) held as at 5.00pm (WST) on 14 February 2023 (**Record Date**) to raise up to approximately \$1,525,506 (before costs and assuming no other Shares are issued before the Record Date) (**Entitlement Offer**).

The Entitlement Offer is being made by the Company under a prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) lodged with ASIC on 9 February 2023 (**Prospectus**).

A copy is available on the Company's website www.emunl.com.au or under the ASX Code EMU on the ASX announcements website <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.emu>

Ineligible Shareholders

The Entitlement Offer is being made to all shareholders of the Company named on its register of members on the Record Date whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

You are receiving this letter as, according to our records, you unfortunately do not satisfy the eligibility criteria to participate in the Entitlement Offer. The Company has decided, in accordance with ASX Listing Rule 7.7.1(a), that it is unreasonable to extend the Entitlement Offer to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**) having regard to the number of such shareholders, their holdings and the compliance costs required to offer the new FPO Shares under the Entitlement Offer to those shareholders.

Unfortunately, as you are an Ineligible Shareholder, the Entitlement Offer is not being made to you and the Prospectus in relation to the Entitlement Offer is available to you for information purposes only. As the Entitlement Offer is non-renounceable (entitlements are not tradeable on the ASX or otherwise), you will not receive any payment or value for entitlements in respect of any new FPO Shares that would have been offered to you if you were an Eligible Shareholder.

This letter is not an offer to issue new FPO Shares to you, or an invitation to you to apply for new FPO Shares. You do not have to take any further action in relation to the Entitlement Offer.

If you have any questions in relation to any of the above matters, please contact the Company's Share Registry on [insert] or the Company on info@emunl.com.au.

Yours sincerely

EMU NL