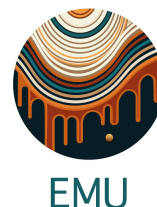




EMU

ANNUAL REPORT YEAR ENDED 30 JUNE 2025

ABN 50 127 291 927



DIRECTORS ADRIAN GRIFFIN Executive Chairman TIM STAERMOSE Non-Executive Director OLIVER DOUGLAS Non-Executive Director COMPANY SECRETARY Rudolf Tieleman Registered Office C/- Elderton Audit Pty Ltd Level 28, 140 St George's Terrace Perth WA 6000 Principal Place of Business 32 Beamish Avenue Mount Pleasant WA 6153 Telephone: +61 478 573 935 Postal Address PO Box 1112 West Perth WA 6872 Email info@emunl.com.au Internet Address www.emunl.com.au	FOR SHAREHOLDER INFORMATION CONTACT Share Registry (Effective from 27.9.2025) Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket NSW 2000 PO Box R1905 Royal Exchange NSW 1225 Telephone: +61 2 8591 8509 Email: support@xcend.co Website: www.xcend.co AUDITORS Elderton Audit Pty Ltd Chartered Accountants Level 28, 140 St George's Terrace Perth WA 6000 ASX COMPANY CODES Emu NL is listed on the Australian Securities Exchange (ASX codes: EMU and EMUCA). ISSUED CAPITAL 211,248,468 fully paid ordinary shares 1,349,586 partly paid ordinary shares paid to \$0.90, unpaid as to \$0.90 each 1,166,670 partly paid ordinary shares, paid to \$0.003, unpaid as to \$1.20 each, no call before 31.12.2025 1,138,952 partly paid ordinary shares, paid to \$0.001, unpaid as to \$0.05 each 3,400,000 Options to acquire partly paid ordinary shares, exercisable at \$0.0001 each, on or before 31.10.2025 33,550,000 Options to acquire fully paid ordinary shares, exercisable at \$0.10 each, on or before 31.10.2026 10,579,193 Options to acquire fully paid ordinary shares, exercisable at \$0.09 each, on or before 31.12.2026
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REVIEW OF OPERATIONS



ACTIVITIES

EMU NL is an Australian exploration company, led by a team with significant global experience. The Company maintained exploration assets in Western Australia (the Badja Gold Project near Yalgoo) and a recent copper discovery near Georgetown in Far North Queensland (Figure 1). EMU is manager of the Georgetown Joint Venture of which it holds 83% at the date of this report. EMU'S 17% partner is Rugby Mining Pty Ltd an Australian subsidiary of an unlisted Canadian public company, Aegis Resources Limited.

The Badja Project is a late-stage gold exploration project which includes historic underground operations and significant potential for new discoveries. The strong resurgence in gold price led EMU to assess options for monetising its project interest which was sold subsequent to the end of the reporting period.

EMU is now focused on the potential of its Queensland assets, in particular the Yataga Copper Project located in the Georgetown Mining District (Figure 1).

Yataga Copper Project (EMU 83%)

The Company identified the potential of the Yataga Igneous Complex as a locus of copper mineralisation during reconnaissance sampling in July 2023. Although initial exploration efforts were oriented towards the unrealised gold potential of the region, high-grade copper mineralisation, outcropping at Fiery Creek led to evaluation of the Yataga Igneous Complex as a porphyry associated copper project.

During the reporting period, EMU passed its earn-in milestones in the Georgetown Farmin and Joint Venture having exceeded the required expenditure of \$1.85M to earn an 80% interest. EMU, through its subsidiary, Georgetown Projects Pty Ltd, is manager of the joint venture and its partner, Rugby Mining Pty Ltd, is diluting its interest. Rugby Mining Pty Ltd was formerly a subsidiary of Canadian listed Rugby Resources Ltd but is now a subsidiary of a Canadian unlisted public exploration company, Aegis Resources Ltd. As of August 2025, Rugby Mining Pty Ltd has elected not to contribute to further exploration expenditure but rather continue diluting its interest to a level of 5% at which time the equity will be converted to a net smelter return of 2%.

Major advances during the reporting period

The following activities have been undertaken since initial fieldwork in 2023/24

- 1152 soil samples over 27km²
- Discovery of the 8km² Yataga Valley copper occurrence, defined mainly by geochemistry
- Petrology studies suggesting copper mineralization is genetically related to sub-surface magmatism
- Defining structural controls on the emplacement of highly fractionated potassic granitoid stocks and associated dyke swarms thought to be associated with the mineralization events
- 220 line-km of airborne electromagnetic survey
- 27km² of drone LIDAR and high-resolution photogrammetry
- 30km of ground based induced polarization and magneto-telluric surveys
- Heritage survey completed over target areas at Fiery Creek

The description of the geology provided below is largely a result of operations during the reporting period. All results and interpretations included in this report have been the subject of previous ASX announcements, in particular the Yataga Copper Project Exploration Update 11 March 2025.

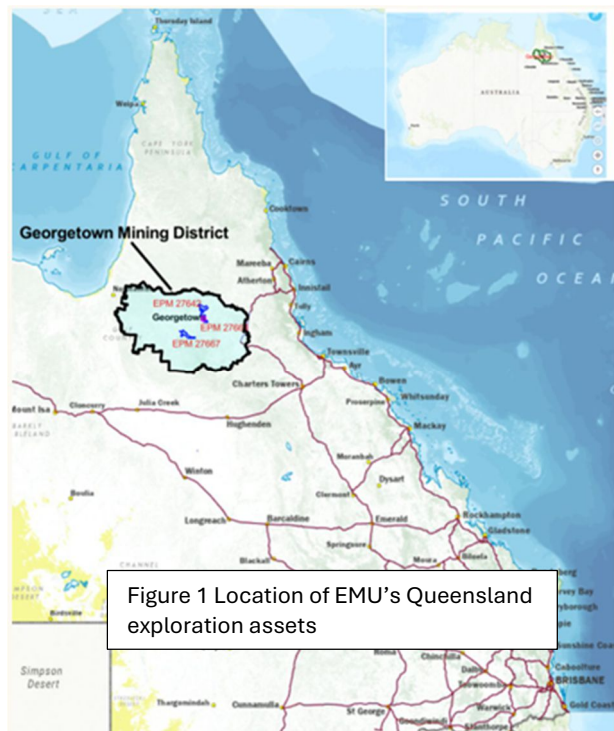


Figure 1 Location of EMU's Queensland exploration assets

REVIEW OF OPERATIONS

Yataga Copper Project Geology

The geology of the intrusive complex (Figure 2) was interpreted from mapping, surface sampling, and geophysical surveys. Analysis of this data provides potential for multiple drill targets both near surface and at depth.

The Yataga Igneous Complex has a 70km² circular footprint and is surrounded by a prominent reverse magnetic contact aureole. Within the complex lithologies range from diorite and granodiorite to granite which is consistent with fractional crystallisation during intrusion and cooling. The core of the complex is fine grained granite that is surrounded by an aplite margin that grades into aplite stocks and dykes intruding the granodiorite shell and occupying shear zones. Also mapped at the upper levels of the granite, dykes and stocks are “kitchen rock” a descriptive term for the part of the intrusion with disseminated copper mineralisation occurring in infill in miarolitic cavities. These occurrences suggest the source of the copper is in the centre of the complex, with potential for mineralisation below a shallow granodiorite shell.

Geochemistry

Widespread copper anomalism within the Yataga Intrusive Complex is revealed in soil samples taken from abundant termite mounds (Figure 3). This is supported by rock chip samples in areas of outcrop.

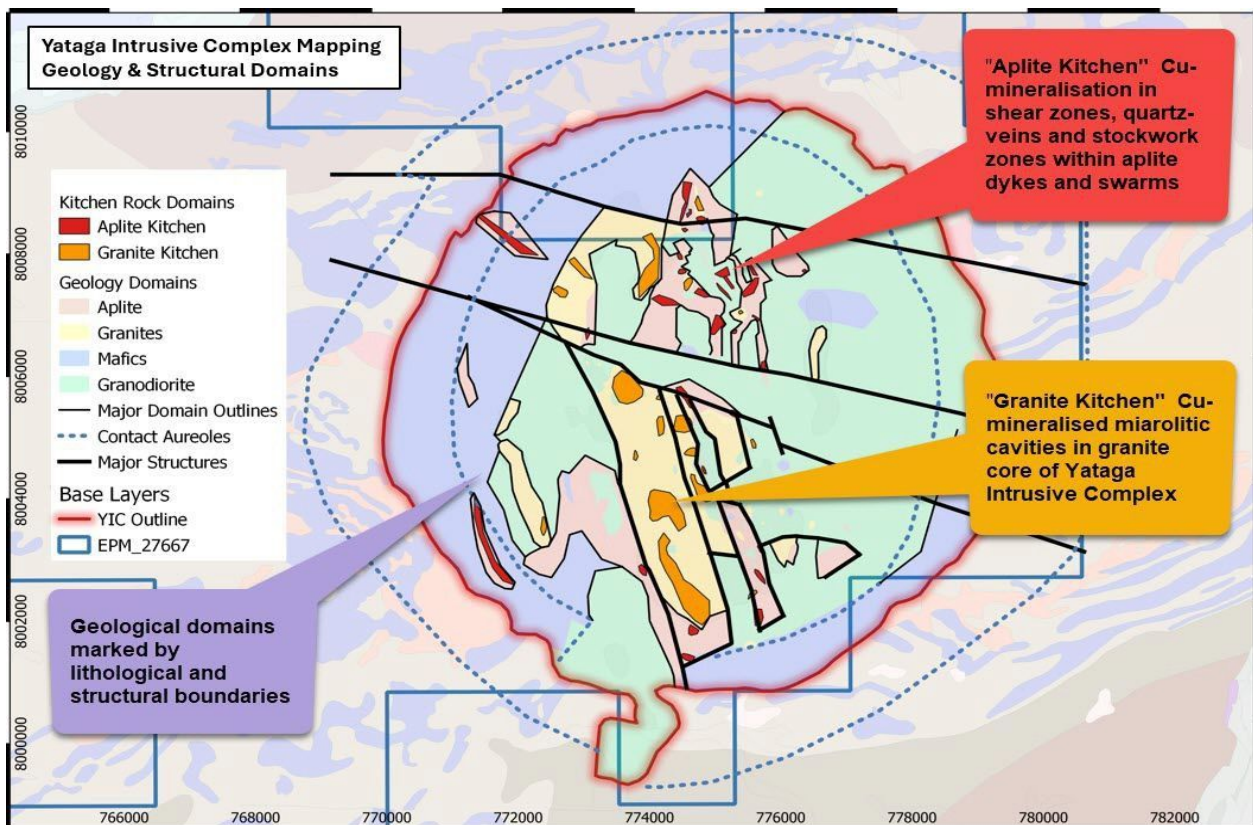


Figure 2 – Geological domain map based on field mapping and sampling. The domains highlight interpreted fault blocks and the contact aureole that is a prominent feature in the magnetics.

REVIEW OF OPERATIONS



Copper (Cu) is associated with anomalous molybdenum (Mo) in the granite core and locally silver (Ag), bismuth (Bi) and tellurium (Te) in the shear zones. This metal distribution and other metals that include gold, lead, zinc, arsenic, and antimony broadly display zonation patterns outward from the granite core. Copper mineralisation at surface is associated with the veins, shears, and aplite dyke swarms at the Fiery Creek and Yataga Valley prospects (Figures 2).

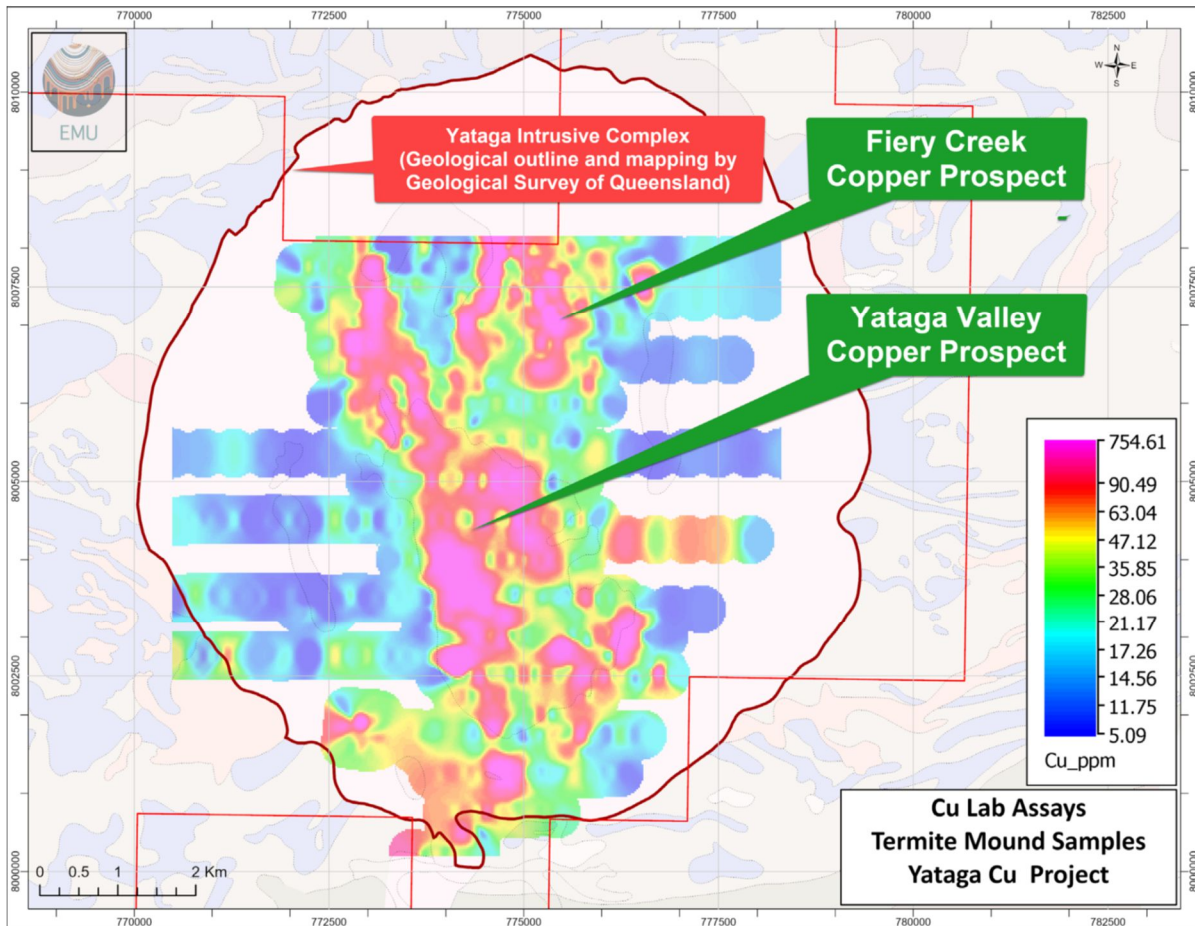


Figure 3 – Copper anomalism is evident in the detritus from termite mound and defines target zones at Fiery Creek and Yataga Valley. These surveys are supported by observed copper mineralisation in outcrop in many locations.

Geophysics

Filtered airborne magnetic (AMAG) images were used to carry out high-level interpretation of structural bedrock features and areas of anomalous magnetic response, such as distinct magnetic anomaly low zones within the central part of the Yataga Intrusive Complex. The anomalous low zones have been interpreted to be caused by the central granite and aplite phases of the intrusion. Similar conceptual models include Highland Valley complex in British Columbia, where numerous copper mines and mineral deposits are located within or proximal to a magnetic low anomaly, which is attributed to the felsic phases of the intrusion and hydrothermal alteration of the granitic batholith host rock (Byrne et al 2019). The geological setting and geochemical anomalism of the Yataga Igneous Complex has been interpreted by Dr Gregg Morrison, consultant to EMU, as analogous to Highland Valley which hosts the largest open cut copper mine in Canada.

REVIEW OF OPERATIONS

A pole-dipole induced polarisation (IP) survey of 22.6-line km over 7 survey lines was completed in late 2024 to complement geochemistry, field-mapping, airborne electromagnetic, gravity, magnetic and radiometric data. Figures 4 and 5 show the compilation of data over the IP survey lines.

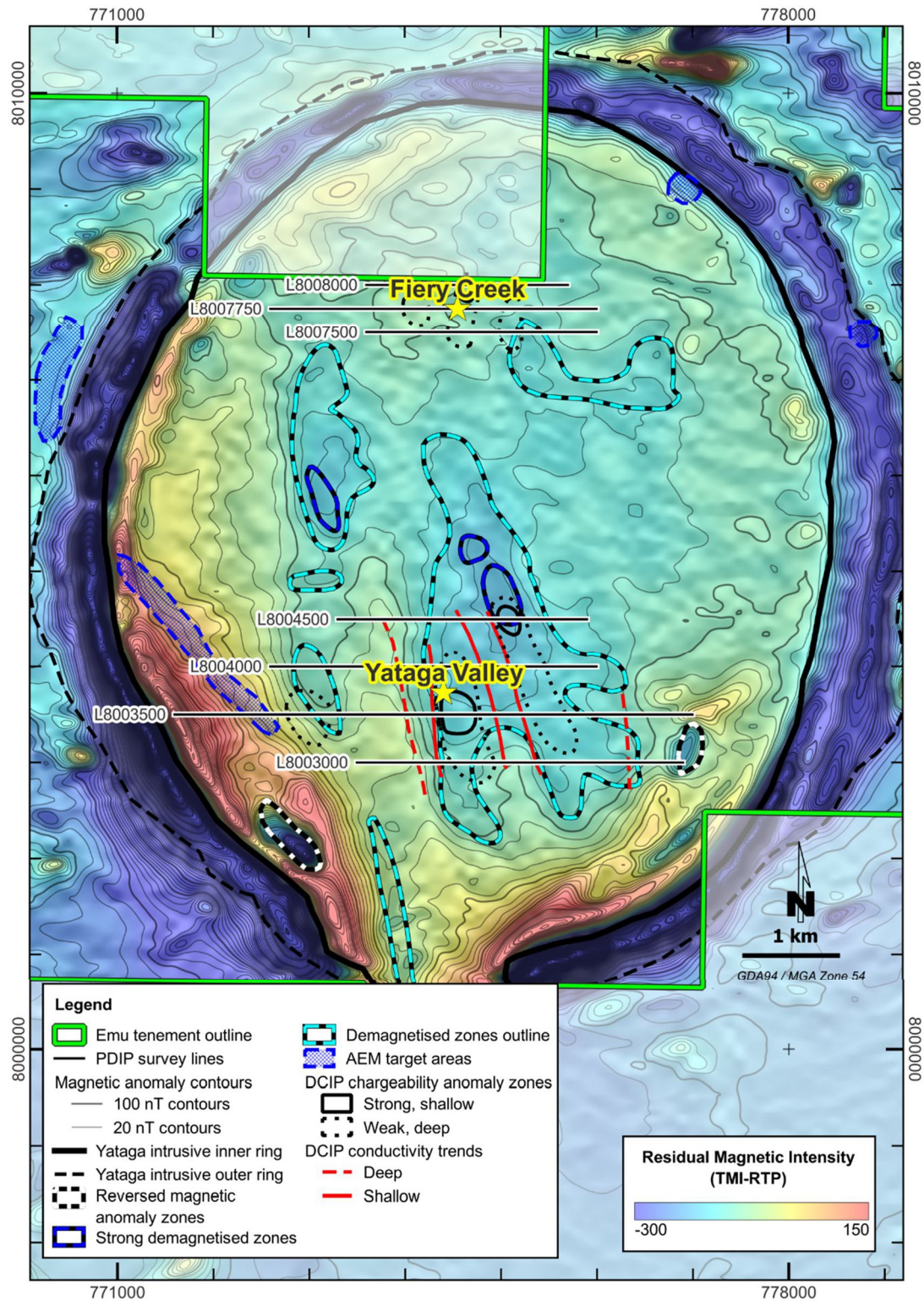


Figure 4 – Aeromagnetics (TMI-RTP) base-image of the Yataga Igneous Complex (YIC) showing a summary of findings from the Airborne Electromagnetic (AEM) survey, Pole-Dipole Induced Polarization (IP), and a reprocessing of the aeromagnetic survey data.

REVIEW OF OPERATIONS

Interpretation of the raw IP chargeability data and associated 2D resistivity and chargeability inversion models identified significant (moderate) magnitude IP chargeability anomalies along two NNW-SSE trends that were generally located within or nearby to zones of low magnetic intensity and/or elevated surface geochemical copper assays. These chargeability anomalies are interpreted as zones of disseminated or brecciated sulphide mineralisation within aplite swarms or granites at depth that are potentially copper bearing and future drill targets.

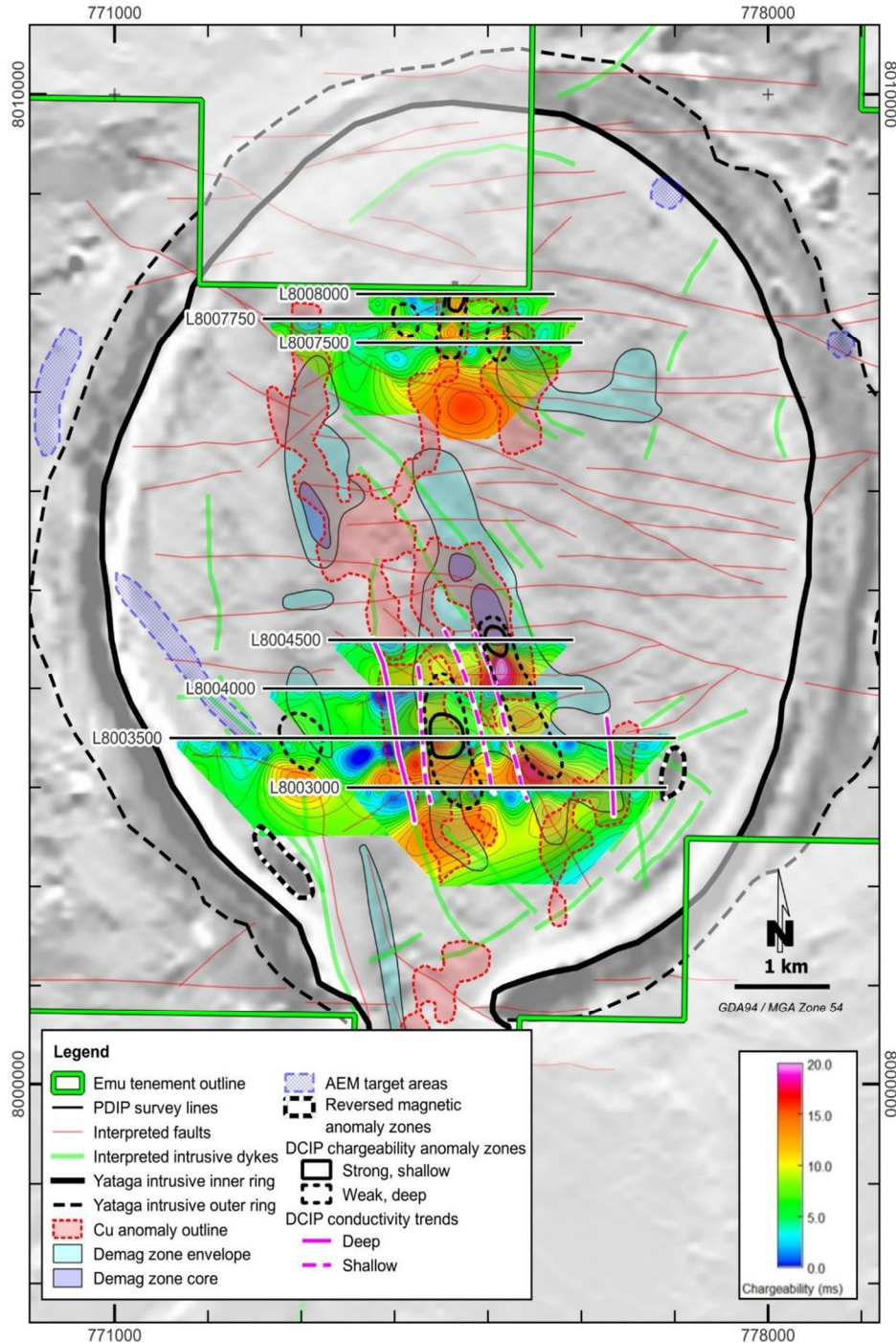


Figure 5 – Map of key geochemistry, structural and geophysical anomalies highlight multiple targets over prospect zones at Fiery Creek and Yataga Valley prospects. The figure compiles the recent findings, in particular the 7-line IP survey which demonstrates the close association of chargeable zones to mapped structures, termite mound geochemistry (> 200ppm Cu anomaly outline) and demagnetised zones.

Future Work Programmes

Drill targets at the Yataga Copper project have been prioritised. All access requirements have been met and site clearing work has commenced for a maiden drilling programme planned for mid-October 2025, weather permitting, Fiery Creek being the first target. Data gained from that programme will be invaluable in refining drill targets along extensions of the Fiery Creek prospect and the much larger Yataga Valley Prospect.

The initial programme is planned for about 2500m of reverse circulation drilling. Subject to success further campaigns will be planned for implementation after the coming wet season. The seasonal conditions are usually amenable for drill access by about April and extend through to November.

RISK FACTORS

Introduction

An investment in the Company is risky and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this report, publicly available information, circumstances peculiar to them and that they consult their professional advisers before deciding whether to invest in the Company.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many if not all of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its Shares.

With respect to shares in the Company, no guarantee or assurance is given with respect to the payment of dividends, returns of capital or the market value thereof.

Potential investors should consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to invest.

The following is not intended to be an exhaustive list of the risk factors to which the Company and investors in the Company are exposed.

Company specific risks

Exploration Results

Exploration is a high-risk activity and success is not assured. The Company has planned its exploration activities based on the best available information but even so, there is a probability of not achieving positive results. Any results that are not favourable may materially adversely affect the Company's share price and future prospects.

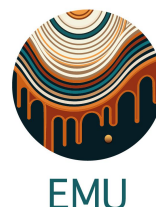
Additional requirements for capital

The Company's capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

The Company requires further funding. Additional equity financing will dilute shareholdings. Any debt financing, if available, can be expected to involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies fluctuates.

REVIEW OF OPERATIONS



There is no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

Executive Management

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Board control

During the year, the Company was subject to various board spill threats from minority shareholders seeking to control the Company without offering a control premium to other shareholders. A meeting has been convened to be held on 29 September 2025, per Orders of the Takeovers Panel. A number of resolutions will be put to the members at that meeting and if passed will result in the removal of Messrs Staermose and Douglas, Mr Thomas having already resigned, and the appointment of just one nominee of the requisitioning shareholders.

A change of board could result in the loss of considerable knowledge of the Company's operations and delays to, or termination of, planned exploration and drilling programmes. A change of board may reduce shareholder exposure to the Company's principal asset, the Yataga Copper Project.

Industry specific risks

Exploration success

The future profitability of the Company and the value of its securities is likely to be directly related to the results of exploration on its current and/or future projects. The exploration tenements held by the Company are in the early stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired, will result in discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage and other first Australian matters, changing government regulations and many other factors beyond the Company's control.

The Company's success will depend upon the Company being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this would likely and be expected to lead to diminution in the value of the Company's tenements, and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates or the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Tenure risks and native title

Interests in tenements in Australia are governed by the mining legislation of the respective states. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company has or first acquires a mining title. The grant of a mining title is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining title will be subject to compliance with the 'right to negotiate' process under the Native Title Act or be subject to the imposts of a State ILUA. Compliance can (and usually does) cause delays in obtaining the grant of a mining title and ultimately there can be no guarantee that a mining title will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining title generally adds significantly to the costs and timetabling of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with Aboriginal heritage laws. Conduct of site surveys to ensure compliance can be and mostly are expensive and involve delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals none of which can be assured.

The requirements for obtaining environmental approvals are becoming increasingly stringent, financially burdensome and being subjected to ever more vigilant public scrutiny. Again, significant costs and delays are involved and now represent a real potential barrier to development.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone is an employee of EMU NL and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*". Mr Dunstone consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

CORPORATE

Board Changes

During the year, Mr Streeter passed away suddenly on 15 July 2024, Mr Rutherford resigned on 29 November 2024, Mr Bartsch was appointed on the same day. Upon Mr Bartsch's resignation on 16 June 2025, Mr Douglas was appointed effective from 13 June 2025. There have been no other board changes during this reporting period. Subsequent to the end of the reporting period, Mr Thomas has resigned.

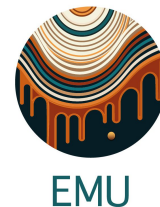
Capital Raising activities

During the year, the Company:

- advised that under the terms of the rights issue announced 29 May 2024, shareholders were offered the opportunity to subscribe for fully paid ordinary shares at \$0.025 each on the basis of three (3) shares offered for every five (5) shares held at the record date, to raise approximately ~\$1.1M (after the expenses of the offer). The Board advised that Eligible shareholders supported the offer to a very significant degree by subscribing \$842,447 for 33,697,861 shares or, put another way, taking up 70.2% of the total shares offered under the rights issue. The offer was fully underwritten by Martin Place Securities Pty Ltd ("**Underwriter**"), meaning the remaining 14,308,360 shares (the "**Shortfall**") available under the offer had been placed to clients of the Underwriter who were not on the register as at the offer record date. The new shares were issued Tuesday 9 July 2024, in accordance with the timetable advised 21 June 2024, and ranked equally with existing fully paid ordinary shares.
- conducted a private placement of 21,000,000 fully paid ordinary shares at \$0.025 each, raising \$525,000 before costs – free attaching options were issued with shareholder approval, exercisable at \$0.10 each on or before 31.10.2026;
- conducted a private placement of 40,000,000 fully paid ordinary shares at \$0.025 each, consequential on AGM approval being given, raising \$1,000,000 before costs - free attaching options were issued with shareholder approval, exercisable at \$0.10 each on or before 31.10.2026;
- agreed with Acuity Capital to again extend the expiry date of the Controlled Placement Agreement (**CPA**) from 31 January 2026 to 31 January 2029 and as approved by shareholders, the Company issued as security (and thus for nil cash consideration) for the Company's obligations under the CPA, a further 5,880,000 shares (taking the number of shares held as security against the CPA to 6,500,000 (**Collateral Shares**)). No fees or costs are associated with these variations to the CPA. There is no requirement on Emu to utilise the CPA. The Company may at any time cancel the CPA, including buying back and cancelling the Collateral Shares for nil cash consideration;
- Issued 1,222,222 shares in full and final satisfaction of consultancy services provided by Metropolis Pty Ltd at an agreed price of \$0.027 each;
- conducted a private placement of 17,647,059 fully paid ordinary shares at \$0.017 each, raising \$300,000 before costs.

Subsequent to the end of the year the Company made a non-renounceable rights offer of one share for every 2 shares held, at \$0.017 with a free attaching 5 year option exercisable at \$0.05. The record date for the entitlement was 11 September 2025 and the offer closed 23 September 2025.

DIRECTORS' REPORT



Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Emu NL and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report follow. Each Director was in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Adrian Griffin (Executive Chairman) – Appointed 28 September 2025

Adrian 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 has led campaigns on every continent, including Antarctica, and is a great advocate of the mineral industry's involvement in the green-energy sector.

Tim Staermose, (Non-Executive Director)

Tim Staermose has 28 years of equity capital markets, and equity research experience. 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 his career in sell-side equity research, Tim worked as an independent researcher and stock-picker for a series of boutique investment research firms, including ones focussed specifically on natural resources, gold, and mining investments.

Tim is currently based in Tanzania, after starting African Lions Fund Ltd, an investment fund which invests in listed companies in sub-Saharan Africa frontier equity markets. Tim is CEO of the Investment Manager, ST Funds Management Limited and solely responsible for managing the African Lions Fund portfolio.

Tim has prior public company board experience in Australia with US Residential Limited, where he served as a Non-Executive Director from January to December 2017 and Copper Strike Limited where he was previously Chairman.

Oliver Douglas (Non-Executive Director) – Appointed 13 June 2025

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.

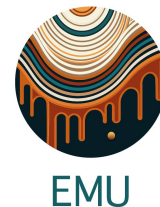
Peter Thomas, (Non-Executive Chairman) – Resigned 28 September 2025

Roland Bartsch, (Non-Executive Technical Director) – Appointed 29 November 2024, Resigned 16 June 2025

Gavin Rutherford, (Non-Executive Director) – Resigned 29 November 2024

Terence Streeter, (Non-Executive Director) - Passed away 15 July 2024

DIRECTORS' REPORT



COMPANY SECRETARIES

Damien Kelly - Resigned 24 January 2025

Rudolf Tieleman - Appointed 24 January 2025

Mr Tieleman has broad corporate and commercial experience spanning 40+ years, providing professional services to ASX listed companies predominately in the junior exploration sector.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of signing this report, the relevant interests of the directors in the shares of Emu NL were:

	Ordinary Shares	Contributing Shares
Adrian Griffin	50,000	3,065
Tim Staermose	4,662,447	191,668
Oliver Douglas	-	-
Total	4,712,447	194,733

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to explore its mineral interests in Queensland and assess means by which shareholder value could be created through the Company's Badja Gold Project in Western Australia. Badja was sold subsequent to the end of the year. Following the March termination of the Company's CEO for alleged breach of contract, a seasoned mining professional was commissioned as General Manager. From that time considerable effort has been made to ensure that the principal area of interest in Queensland, the Yataga Copper Project, was drill ready. Activities required to advance the project towards drilling included:

- Formalising the Georgetown Joint Venture (at year end 80% Emu's wholly owned subsidiary, Georgetown Projects Pty Ltd, and 20% Canadian listed Rugby Resources Ltd through its Australian subsidiary Rugby Mining Pty Ltd);
- Geological and geophysical modelling;
- Heritage surveys;
- Target development and planning for the maiden drilling program;
- Statutory notice of entry served on all landowners;
- Execution of a Conduct and Compensation Agreement with Dagworth Station (the grazing property on which the first target is located);
- Engagement of drilling contractors; and
- Procuring the services of a qualified Site Senior Executive (a statutory requirement under Queensland legislation).

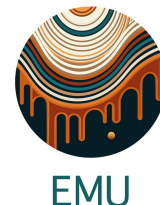
Many of the tasks listed above albeit commenced during the year, were not completed until subsequent to the end of the reporting period.

A S249D meeting was held in May and although the poll was in favour of retaining the incumbent board, the meeting outcome was subject to Takeover Panel proceedings. A further meeting will be held subsequent to the end of the year on 29 September 2025.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

DIRECTORS' REPORT



OPERATING AND FINANCIAL REVIEW

Finance Review

During the year, total exploration expenditure incurred by the Group amounted to \$1,525,812 (2024: \$1,143,350). In line with the Group's accounting policies, all exploration and tenement acquisition expenditure is expensed as incurred. Other expenditure incurred, net of revenue, amounted to \$1,291,265 (2024: \$891,003). This resulted in an operating loss after income tax for the year ended 30 June 2025 of \$2,817,077 (2024: \$2,034,353).

At 30 June 2025 cash assets available totalled \$188,691, an increase of \$30,525 from the beginning of the year.

Summarised operating results are as follows:

	2025	
	Revenues \$	Net Loss \$
Revenues and net loss for the year from ordinary activities before income tax expense	23,481	2,817,077

Shareholder Returns

	2025	2024
Basic and diluted loss per share (cents)	(1.70)	(3.35)

Risk Management

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The board believes that it is crucial for all board members to be a part of this process, and, accordingly, all board members form, and discharge the obligations of the risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following events have occurred since the end of the reporting period:

Entitlement Offer:

The Company made a non-renounceable rights offer (**Offer**) of one share for every 2 shares held, at \$0.017 with a free attaching 5 year option exercisable at \$0.05. The record date for the entitlement was 11 September 2025 and the offer closed 23 September 2025.

Takeover Panel:

The Takeovers Panel has made various orders (**Orders**) which resulted in an Extraordinary General Meeting (**New Meeting**) being called to be convened on 29 September 2025. That meeting will address the removal of all incumbent directors and the appointment of a single director (noting that Mr Rowe had previously given his consent to act as a second director but has since withdrawn that consent). The Orders required that EMU comply with various procedural matters in relation to the conduct of that New Meeting including

the preparation of notices and proxies, the appointment of an independent scrutineer, and excluded the shares issued as a private placement on 14 May 2025 from being voted at the New Meeting.

EMU has undertaken not to allot or issue any shortfall securities in relation to the Entitlement Offer announced on 8 September 2025 until 13 October 2025 (being 14-days after the New Meeting).

Loan Facility:

On 5 September 2025, the Company advised that it had secured a debt facility of up to \$500k, secured over the assets which comprised the Badja Project in Western Australia. The loan was drawn down in a single tranche as to \$200k and was repaid in full, together with interest, from the sale proceeds of that Project (see ASX release 15 September 2025). The facility included an equity based commitment fee satisfied by the issue of 1,138,592 unlisted contributing shares paid to \$0.001 and unpaid to \$0.05.

Georgetown Joint Venture:

The Joint Venture Agreement between EMU NL (for its wholly owned subsidiary Georgetown Projects Pty Ltd) and Rugby Resources Ltd (Rugby) has now been activated.

EMU has earned a 83% interest in the tenements by spending a total of \$2,331,000 on exploration or development, has been appointed manager of the project and will determine all programmes and budgets during the joint venture period.

Rugby has advised its intent to not contribute to programmes and thus dilute its interest in the JV, but if its interest is diluted to less than 5%, that interest will convert to a 2% NSR.

Sale of Badja Gold Assets:

EMU advised on 15 September and 22 September 2025 as to the agreement to sell and subsequent completion of the sale of its Badja Gold Asset for a total consideration of \$3,514,721. This resulted in \$1,314,7210 being received with the balance to be paid upon reaching performance milestones based on gold production from the Badja Project. Those milestone payments are:

- \$1,000,000 upon reaching 5000 ounces of gold production; and
- \$1,200,000 upon the production of a further 5000 ounces of gold production.

Change of Registry:

As of 27 September 2025, the responsibility for the Company's share registry services will be transferred from Automic Pty Ltd (**Automic**) to Xcend Pty Ltd (**XCEND**). Automic will cease to be the registry provider at close of business on 26 September 2025.

Performance Rights:

The Performance Rights being part of the June 2021 acquisition cost of Coruscant Minerals Pty Ltd lapsed on 22 September 2025.

Access Agreement:

The Company has executed a Conduct and Compensation agreement with the landowner of Dagworth Station which provides the framework for access to the Yataga Copper Project.

No matters or circumstances, besides those disclosed above, have arisen since the end of the year which significantly affected or which in the judgement of the board may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

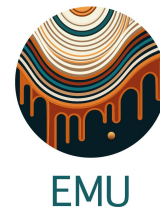
Further Board Change:

On 28 September, Chairman Peter Thomas tendered his resignation as a Director.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In order to further its existing projects, the Group expects to undertake capital raisings. EMU's focus in the coming year will be on exploring, and evaluating the Yataga Copper Project located near Georgetown in Queensland and nearby tenements forming the Georgetown Joint Venture.

DIRECTORS' REPORT



A review of the Badja Gold Project (Western Australia) resulted in the sale of that project subsequent to the end of the reporting period. Proceeds of the sale will be used for funding the Yataga Copper Project and working capital.

Other than as set out above, likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and intends to comply with all environmental legislation.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Policy principles used/to be used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Emu NL is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component. The board of Emu NL believes the remuneration policy for the year under review would have been appropriate to attract and retain suitable key management personnel to run and manage the Group but for the S249D notice and subsequent actions. Consideration has been and will continue to be given to offering specific short- and long-term incentives including, specifically, equity remuneration.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. In general, in respect of the year under review, executives received a base salary (which was based on factors such as experience and market benchmarks), superannuation and share-based payments. The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

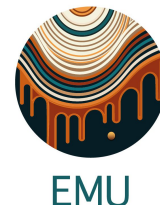
The board may exercise discretion in relation to approving incentives, bonuses and equity remuneration. The policy is to reward executives for performance that results in long-term growth in shareholder wealth.

The directors and executives receive, where required by law, a superannuation guarantee contribution, which was 11.5% for the 2025 financial year but are not entitled to receive any other retirement benefits.

All remuneration paid to directors and executives is "valued" at the cost to the Group and expensed. Where applicable, options granted as equity remuneration are ascribed a "fair value" in accordance with Australian Accounting Standards.

Whilst the board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities, the directors are currently remunerated at or below the lower end of the market rate range; certainly in cash terms. What is more, the Board had to meet demands imposed upon the Company consequent upon the S249D notice which demands go well beyond that which is reasonable to expect of non-executive directors in the ordinary course. The Board determines payments to the non-executive directors and the policy is to effect reviews of remuneration annually, based on market practice, duties and accountability; all within the constraints of the fiscal wherewithall of the Company and an overarching objective to conserve cash and align the interests of the board with Shareholders. The maximum aggregate amount of fees that can be paid annually to non-executive directors is currently \$250,000 which can only be increased with the approval of shareholders in General

DIRECTORS' REPORT



Meeting. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able, subject to shareholder approval, to participate in equity remuneration arrangements.

Company performance, shareholder wealth and key management personnel remuneration

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and to encourage continued services of key management personnel whilst balancing those demands against the Company's financial wherewithal.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2025.

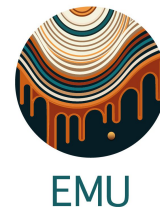
Details of Remuneration

The Key Management Personnel (KMP) of the Group include the directors detailed above, the previous CEO and the current General Manager.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table.

	Short-Term	Post-Employment	Share-based Payments*	Total
	Salary and fees	Superannuation		
	\$	\$	\$	\$
Directors				
Peter Thomas				
2025	44,000	5,060	30,600	79,660
2024	44,000	4,840	-	48,840
Gavin Rutherford				
2025	13,698	1,576	-	15,274
2024	32,877	3,616	-	36,493
Terence Streeter				
2025	1,597	-	-	1,597
2024	36,000	-	-	36,000
Tim Staermose				
2025	36,000	-	30,600	66,600
2024	36,000	-	-	36,000
Roland Bartsch				
2025	17,578	2,022	-	19,600
2024	-	-	-	-
Oliver Douglas				
2025	1,677	-	-	1,677
2024	-	-	-	-
CEO**				
Doug Grewar				
(Services terminated 18.3.2025)				
2025	202,673	-	-	202,673
2024	286,550	-	-	286,550

DIRECTORS' REPORT



General Manager

Adrian Griffin

(Appointed 2.4.2025)

2025	76,752	-	-	76,752
2024	-	-	-	-

Total key management personnel compensation

2025	393,975	8,658	61,200	463,833
2024	435,427	8,456	-	443,883

*See 'Share based compensation' (Refer Note 22) and Note 1(o) Share-based payments: for observations regarding the ascribed (notional) values

**Refer Note 16 as to Contingent Liability

Written Service agreements

The Company has one current service agreement in respect of General Managerial services which are provided by Future Tech. The services are provided on an as required basis at a fixed monthly retainer of \$15,000 (in respect of 60 hours) and thereafter at \$250 per hour plus GST (rate is inclusive of all other costs).

Shareholdings

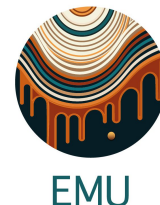
The relevant interest held during the financial year by each KMP is set out below. No shares were issued as compensation during the reporting period.

2025	Balance at start of the period	Shares acquired during period	Other	Balance at end of the period
Ordinary shares fully paid				
Peter Thomas (Resigned 28.9.2025)	1,066,724	1,924,574	-	2,991,298
Gavin Rutherford (Resigned 29.11.2024)	537,404	-	(537,404)	-
Terence Streeter (Passed away 15.7.2024)	133,334	-	(133,334)	-
Tim Staermose	1,530,454	3,131,993	-	4,662,447
Roland Bartsch (Appointed 29.11.2024, Resigned 16.6.2025)	-	175,000	(175,000)	-
Doug Grewar (Terminated 18.3.2025)	495,233	361,219	(856,452)	-
Adrian Griffin (Appointed 4.4.2025)	-	-	50,000	50,000
	3,763,149	5,592,786	(1,652,190)	7,703,745

Ordinary partly paid shares (paid to \$0.90 with \$0.90 to pay on call)

Peter Thomas (Resigned 28.9.2025)	314,024	-	-	314,024
Gavin Rutherford (Resigned 29.11.2024)	62,811	-	(62,811)	-
Tim Staermose	25,001	-	-	25,001
Adrian Griffin (Appointed 4.4.2025)	-	-	3,065	3,065
	401,836	-	(59,746)	342,090

DIRECTORS' REPORT



Ordinary partly shares (paid to \$0.003 with \$1.20 to pay on call)

Peter Thomas (Resigned 28.9.2025)	166,667	-	-	166,667
Gavin Rutherford (Resigned 29.11.2024)	166,667	-	(166,667)	-
Terence Streeter (Passed away 15.7.2024)	166,667	-	(166,667)	-
Tim Staermose	166,667	-	-	166,667
Doug Grewar (Terminated 18.3.2025)	175,000	-	(175,000)	-
	841,668	-	(508,334)	333,334

Option holdings

The relevant interest** in options over ordinary shares in the Company held during the financial year by each director of Emu NL and other key management personnel of the Group is set out below (Note 1):

2025	Balance at start of the year	Granted as compensation	Other changes	Balance at end of the year	Vested and exercisable (Note 2)	Unvested
Peter Thomas (Resigned 28.9.2025)	-	1,700,000	-	1,700,000	1,700,000	-
Tim Staermose	-	1,700,000	-	1,700,000	1,700,000	-
Doug Grewar (Terminated 18.3.2025)	52,778	-	(52,778)	-	-	-
	52,778	3,400,000	(52,778)	3,400,000	3,400,000	-

**** Note 1:** Using the expression “relevant interest” as if the options detailed above were included as “securities” in the definition of that expression. Each option on issue (or exercised) during the financial year entitles (or entitled) the holder to one contributing ordinary share in the capital of the Company if the option is exercised. All vested options are (or were) able to be exercised at any time until the expiry date. None of the options granted were subject to any vesting or other performance conditions and no amount was paid or payable by the recipients in respect of the grant of the options.

Note 2: These options were able to be exercised at the end of the year under review.

Other equity-related KMP transactions

There have been no other transactions during the financial year involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

Loans to key management personnel

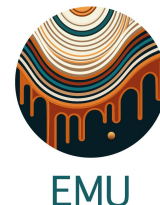
There were no loans to key management personnel during the year.

Other transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to third parties unless otherwise stated. The Company has one current service agreement in respect of the General Manager which is detailed above.

End of audited Remuneration Report

DIRECTORS' REPORT



DIRECTORS' MEETINGS

During the year the Company held fourteen meetings of directors. The attendance of directors at meetings of the board were:

	Directors Meetings	
	A*	B**
Peter Thomas – Resigned 28.9.2025	14	14
Gavin Rutherford – Resigned 29.11.2024	2	2
Terence Streeter – Deceased 15.7.2024	0	0
Tim Staermose	14	14
Roland Bartsch – Appointed 29.11.2024, Resigned 16.6.2025	11	11
Oliver Douglas – Appointed 13.6.2025	1	1

Notes

*A – Number of meetings attended.

**B – Number of meetings held during the time the director held office during the year.

The full board discharged the functions of the audit, remuneration, risk and nomination committees regularly and during the course of ordinary director meetings.

SHARES UNDER OPTION

Other than as set out above or elsewhere in this annual report, no other options have been granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

PERFORMANCE RIGHTS

ASX Waiver- Approval to issue securities (which lapsed post the reporting period)

On 6 April 2021, the Company received shareholder approval for the issue of 48,571,429 Performance Rights (**Performance Rights**) (now consolidated to 1,619,051 Performance Rights) in respect of the acquisition of the Gnows Nest Project.

Despite the Performance Rights having lapsed (post the reporting period), the following information is provided in accordance with waiver conditions granted by ASX on 20 November 2020 permitting the Company to issue the Performance Rights more than 3 months after the date of the shareholder approval being granted:

- (a) 1,619,051 Performance Rights remained on issue at the end of this reporting period *;
- (b) No Performance Rights were converted or cancelled during this reporting period; and
- (c) No milestones have been met during this reporting period.

All 1,619,051 Performance Rights were cancelled since the end of the reporting period on 22.9.2025.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, in accordance with each director's Deed of Indemnity, Insurance and Access with Emu NL, the Group has paid premiums insuring all the directors of Emu NL, to the extent permitted by law, against all liabilities incurred by the director acting directly or indirectly as a director of the Company. The cover extends to legal costs incurred by the director in defending proceedings, provided that the liabilities for which the director is insured do not arise out of conduct involving a wilful breach of the director's duty to the Company or a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid is \$8,550 (2024: \$8,550). During the year, an amount of \$110,000 was paid to the Company's insurers on account of an expected premium to be raised

DIRECTORS' REPORT



in respect of Directors and Officers run-off insurance cover in the event that there be a change in control of the board at the General Meeting called to be held on 29 September 2025. If it transpires that there is no change of control, this amount will be refunded.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought, or intervened in, on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

See Note 16 for contingencies and potential future claims.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 22.

Signed in accordance with a resolution of the directors.

Oliver Douglas

Director

Perth, 29 September 2025

AUDITOR'S INDEPENDENCE DECLARATION



Auditor's Independence Declaration

To those charged with the governance of Emu NL

As auditor for the audit of Emu NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Emu NL and the entities it controlled during the year.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjay Cheema

Sajjay Cheema

Audit Director

Perth

29 September 2025

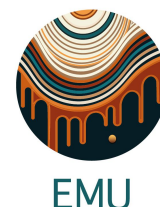
Limited Liability by a scheme approved under Professional Standards Legislation

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A Level 28, 140 St Georges Terrace, Perth WA 6000

CONSOLIDATED ENTITY DISCLOSURE and CORPORATE GOVERNANCE STATEMENTS



CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, Partner or Participant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident (for tax purposes)	Foreign Tax Jurisdiction(s) of Foreign Residents
EMU NL	Body Corporate	N/A	N/A	Australia	Australia	N/A
Emu Resources Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Emu Exploration Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Coruscant Minerals Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Georgetown Projects Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A

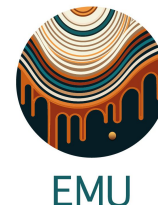
CORPORATE GOVERNANCE STATEMENT

Emu NL reviews its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement was approved by the board on 29 September 2025.

A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.emu.com.au.

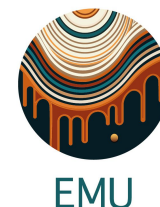
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE YEAR ENDED 30 JUNE 2025



	Notes	Consolidated	
		2025	2024
		\$	\$
REVENUE	4	23,481	18,714
EXPENDITURE			
Depreciation expense		(7,822)	(7,452)
Exploration expenses	5	(1,525,812)	(1,143,350)
Key management personnel compensation (Including KMP share-based payments – 2024: \$Nil)	17	(463,833)	(443,883)
Legal Expenses		(321,792)	(12,942)
Other expenses		(521,299)	(445,440)
LOSS BEFORE INCOME TAX		(2,817,077)	(2,034,353)
INCOME TAX	6	-	-
LOSS AFTER INCOME TAX		(2,817,077)	(2,034,353)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or (loss)</i>			
Other comprehensive income / (loss) for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF EMU NL		(2,817,077)	(2,034,353)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)	21	(1.70)	(3.35)

The above Consolidated Statement of Financial Performance should be read in conjunction with the Notes to the Consolidated Financial Statements.

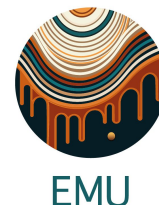
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025



	Notes	Consolidated	
		2025	2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	7	188,691	158,166
Trade and other receivables	8	168,973	43,797
TOTAL CURRENT ASSETS		357,664	201,963
NON-CURRENT ASSETS			
Plant, equipment, motor vehicle	10	24,678	-
TOTAL NON-CURRENT ASSETS		24,678	-
TOTAL ASSETS		382,342	201,963
CURRENT LIABILITIES			
Trade and other payables	11	253,572	235,656
TOTAL CURRENT LIABILITIES		253,572	235,656
TOTAL LIABILITIES		253,572	235,656
NET ASSETS / (LIABILITIES)		128,770	(33,693)
EQUITY			
Contributed equity	12	37,488,455	34,570,938
Reserves	13	101,040	142,617
Accumulated losses		(37,460,725)	(34,747,248)
TOTAL EQUITY / (DEFICIENCY IN EQUITY)		128,770	(33,693)

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Notes	Contributed Equity	Share-Based Payments Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
BALANCE AT 1 JULY 2023		33,606,226	103,600	(32,712,895)	996,931
COMPREHENSIVE INCOME					
Loss for the year		-	-	(2,034,353)	(2,034,353)
TOTAL COMPREHENSIVE INCOME		-	-	(2,034,353)	(2,034,353)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Issue of shares	12	1,112,125	-	-	1,112,125
Share issue costs	12	(147,413)	39,017	-	(108,396)
TOTAL TRANSACTIONS WITH OWNERS		964,712	39,017	-	1,003,729
BALANCE AT 30 JUNE 2024		34,570,938	142,617	(34,747,248)	(33,693)
BALANCE AT 1 JULY 2024		34,570,938	142,617	(34,747,248)	(33,693)
COMPREHENSIVE INCOME					
Loss for the year		-	-	(2,817,077)	(2,817,077)
TOTAL COMPREHENSIVE INCOME		-	-	(2,817,077)	(2,817,077)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Issue of shares	12	3,058,156	-	-	3,058,156
Share based payments - KMP	22	-	61,200	-	61,200
Share issue costs	12	(140,639)	823	-	(139,816)
Reversal of unexercised expired options		-	(103,600)	103,600	-
TOTAL TRANSACTIONS WITH OWNERS		2,917,517	(41,577)	103,600	2,979,540
BALANCE AT 30 JUNE 2025		37,488,455	101,040	(37,460,725)	128,770

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

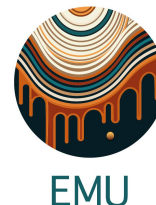
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2025



	Notes	Consolidated	
		2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,316,256)	(897,924)
Exploration expenditure on mining interests		(1,562,085)	(1,058,584)
Interest received		22,851	18,714
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	20	(2,855,490)	(1,937,794)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(32,500)	-
Payments for acquisition of new tenements		-	(57,511)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(32,500)	(57,511)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares and options		3,067,389	1,151,142
Payments of share and option issue transaction costs		(148,874)	(147,413)
NET CASH INFLOW FROM FINANCING ACTIVITIES		2,918,515	1,003,729
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		30,525	(991,576)
Cash and cash equivalents at the beginning of the financial year		158,166	1,149,742
Effects of exchange rate changes on cash and cash equivalents		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	188,691	158,166

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the consolidated entity consisting of Emu NL and its subsidiaries. The financial statements are presented in the Australian currency. Emu NL is a no liability company, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 29 September 2025. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Emu NL is a for-profit entity for the purpose of preparing the financial statements.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$2,923,605 and had net operating cash outflows of \$2,855,490. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(i) Compliance with IFRS

The consolidated financial statements of the Emu NL Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(iii) New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date or future reporting periods. None of these new standards have any application to the Company.

(iv) Historical cost convention and going concern basis

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These financial statements have been prepared on the going concern basis.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

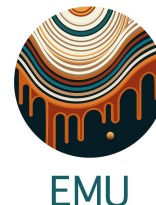
Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Emu NL.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Emu NL's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit and loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(e) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Note that exploration and evaluation expenditures are expensed as incurred – see note 1(l).

(i) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

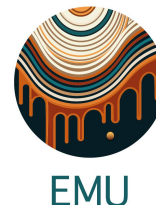
All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money. For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type, and location.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary, and weighted for probability likelihood variations in cash flows.

(k) Plant, equipment and motor vehicles

All plant, equipment and motor vehicles are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant, equipment and motor vehicles are calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant, equipment and motor vehicles, the shorter lease term. The rates of depreciation range from 20% to 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

(l) Exploration and evaluation costs

Exploration and evaluation costs are expensed as incurred.

That the carrying value of uncapitalised mineral assets as a result of the operation of this policy is zero does not necessarily reflect the board's view as to the market value of those assets.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(n) Employee benefits

Wages and salaries and annual leave

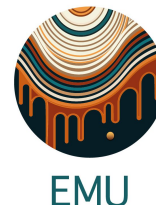
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(o) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ("equity-settled transactions").

The cost of equity-settled transactions with employees, if any were issued, would be measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. The Directors do not consider the resultant value as determined in accordance with Australian Accounting Standards (such as by the application of the Black-Scholes European Option Pricing Model) represents market value. In the case of share options issued, in the absence of a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



reliable measure, AASB 2 *Share Based Payments* prescribes the approach to be taken to determining the fair value. Other models may be used.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option, and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

(p) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

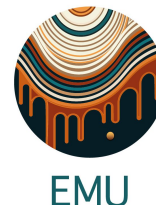
Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Share-based payments

Share-based payment transactions, in the form of options to acquire ordinary shares (note: contributing are ordinary shares but

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



not fully paid), are valued using the Black-Scholes option or other recognised pricing model. Models use assumptions and estimates as inputs.

Whilst the Directors do not consider the result derived by the application of, say, the Black-Scholes European Option Pricing Model is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 *Share Based Payments* prescribes the fair value be determined by applying a generally accepted valuation methodology. Other recognised models may be use.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program includes consideration of the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group in the context of the board's judgement as to an acceptable balance as between risk/reward in the context of the Company and all the prevailing circumstances.

Risk management is carried out by a risk management committee comprised of the full board of Directors as the Group believes, given the circumstances of the Company, that it is crucial for all board members to be involved in this process. Therefore, all Directors have responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to minor foreign exchange risk arising from the United States Dollar (USD) denominated bank accounts held by the Group.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group's cash is held in A\$, and US\$. The Group's foreign currency risk management policy is to minimise foreign exchanges losses through diligent forecasting servicing requirements, monitoring relevant currencies, and exercising a business judgement as to what steps will produce the best result. The Company is not in the business of trying to make money from currency transactions.

The Group's exposure to foreign currency risk as the end of the reporting period was as follows:

	2025	2024
Cash and cash equivalents	US\$4,569	US\$4,485

Sensitivity analysis

Based on the financial instruments held at 30 June 2025, had the Australian dollar weakened or strengthened by 10% against the USD with all other variables held constant, the Group's post-tax loss would have been \$697 lower or higher (2024: \$677 lower or higher) as a result of foreign exchange gains/losses on translation of the USD denominated financial instruments. Other components of equity would not be materially impacted by the foreign exchange movements.

(ii) Price risk

The Group is not exposed to equity securities price risk as no investments are held by the Group and classified in the statement of financial position as financial assets.

Given the current level of operations, the Group is not currently directly exposed to commodity price risk.

The Group does not hold any equity investments which are publicly traded on the ASX. The board does not currently intend on making any additional investments but reserves the right to do so.

Sensitivity analysis

At both 30 June 2025 and 30 June 2024, the Company did not hold any available-for-sale equity instruments and therefore there was no increase or decrease to post-tax loss for the Group as a result of gains or losses on equity securities classified as financial assets.

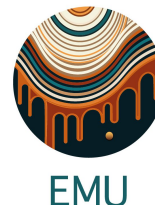
(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group's policy is to monitor the interest rate yield curve out to six months to seek a balance between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Group \$188,691 (2024: \$158,166) is subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Group was minimal during the year.

Sensitivity analysis

At 30 June 2025, as interest rates were historically low, if interest rates had changed by +/- 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Group would have been insignificant (2024: Insignificantly lower or higher) as a result of lower/higher interest income from cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



(b) Credit risk

The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. Credit risk arises from cash and cash equivalents.

All surplus cash holdings within the Group are to be invested with financial institutions with a minimum "A" rating.

The Group credit risk management practices involve regular reporting to the board as to where funds are invested, the term of the investment and current interest yield.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Debt and equity funding are options open to the Company. The board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to ensuring the Group has adequate funds available.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. All of the Group's financial assets for which a value has been recognised are publicly traded on the ASX and are classified as level 1 on the AASB 7 *Financial Instruments: Disclosures* hierarchy.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3. SEGMENT INFORMATION

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is the identification, acquisition and exploration of mineral assets.

Consolidated	
2025	2024
\$	\$

4. REVENUE

From continuing operations

Other revenue

Interest from banks and financial institutions	22,850	18,714
Reimbursement of expenses	500	-
FOREX Gains	131	-
	23,481	18,714

5. EXPENSES

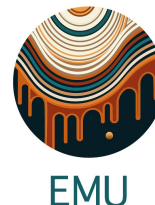
Loss before income tax includes the following specific expenses:

Defined contribution superannuation expense	37,939	35,432
Minimum lease payments relating to operating leases	22,750	59,388

Exploration Expenses:

Project exploration expenses	1,525,812	1,085,839
Acquisition of new tenement projects	-	57,511
Total Exploration Expenses	1,525,812	1,143,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Consolidated	
2025	2024
\$	\$

6. INCOME TAX

(a) Income tax expense

Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Loss from continuing operations before income tax expense	(2,817,077)	(2,034,353)
Prima facie tax benefit at the Australian tax rate of 30%	(845,123)	(610,306)
Tax effect of amounts which are not assessable or deductible (taxable) in calculating taxable income:		
Non-assessable income	-	-
Non-deductible expenses	57,443	32,300
	(787,680)	(578,006)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	787,680	578,006
Income tax expense	-	-

(c) Unrecognised temporary differences

Deferred Tax Assets (at 30%)

On Income Tax Account

Sundry items	39,083	32,300
Carry forward tax losses	10,549,949	9,693,847
	10,589,032	9,726,147

Deferred Tax Liabilities (at 30%)

Sundry items	-	-
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Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Group's ability to use losses in the future is subject to the Group satisfying the relevant tax authority's criteria for using these losses

7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and in hand	165,494	137,010
Short-term deposits	23,197	21,156
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	188,691	158,166

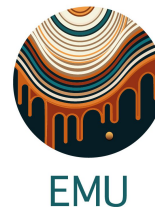
Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

Trade receivable and GST refundable	58,800	43,797
	58,800	43,797

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Consolidated	
2025	2024
\$	\$

10. NON-CURRENT ASSETS – PLANT, EQUIPMENT AND MOTOR VEHICLE

Plant, equipment and motor vehicle

Cost	106,931	74,431
Accumulated depreciation	(82,253)	(74,431)
Net book amount	24,678	-

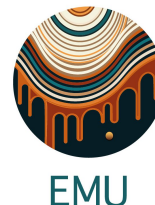
Plant, equipment and motor vehicle

Opening net book amount	-	7,452
Purchases	32,500	-
Depreciation charge	(7,822)	(7,452)
Closing net book amount	24,678	-

11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

Trade payables	92,112	95,625
Other payables and accruals	96,739	80,386
Provision for unpaid leave accruals	64,721	59,645
	253,572	235,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



12. ISSUED CAPITAL

		2025		2024	
	Notes	Number of securities	\$	Number of securities	\$
(a) Share capital					
Ordinary shares:					
Fully paid	12(b), 12(e)	211,248,468	36,031,799	77,492,966	33,114,282
Contributing shares – deemed to have been paid to \$0.03 with \$0.03 to pay – no call to be made before 31 December 2023	12(b), 12(e)	1,349,586	1,368,156	1,349,586	1,368,156
Contributing shares – paid to \$0.0001 with \$0.04 to pay – no call to be made before 31 December 2025		1,166,670	3,500	1,166,670	3,500
Total ordinary share capital		213,764,724	37,403,455	80,009,222	34,485,938
Performance Rights in relation to acquisition of Gnows Nest project (can be repurchased for \$20k if Gnows Nest disposed of before 22.9.2025)	12(c)	1,619,051	85,000	1,619,051	85,000
Total issued capital			37,488,455		34,570,938
(b) Movements in ordinary share capital					
Beginning of the financial year		80,009,222	34,485,938	1,525,506,348	33,521,226
Issued during the year:					
– Private placement - Fully paid shares, issued for cash at 0.0015 cents per share		-	-	574,750,007	862,125
– Consolidation of equities – 1 for 30		-	-	(2,100,256,355)	-
– Consolidation of equities – 1 for 30		-	-	70,009,222	-
– Private placement - Fully paid shares, issued for cash at 0.025 cents per share		-	-	10,000,000	250,000
– Non-Renounceable Rights Issue - Fully paid shares, issued for cash at 0.25 cents per share		48,006,221	1,200,155	-	-
– Private placement - Fully paid shares, issued for cash at 2.5 cents per share		21,000,000	525,000	-	-
– Private placement - Fully paid shares, issued for cash at 2.5 cents per share		40,000,000	1,000,000	-	-
– Placement of ordinary shares to Acuity Capital		5,880,000	0	-	-
– Placement of ordinary shares for consultancy services rendered		1,222,222	33,000	-	-
– Private placement - Fully paid shares, issued for cash at 1.7 cents per share		17,647,059	300,000	-	-
Transaction costs		-	(140,639)	-	(147,413)
End of the financial year		213,764,724	37,403,455	80,009,222	34,485,938
(c) Movements in Performance Rights					
Beginning of the financial year		1,619,051	85,000	48,571,429	85,000
Consolidation of equities – 1 for 30		-	-	(48,571,429)	-
Consolidation of equities – 1 for 30		-	-	1,619,051	-
End of the financial year		1,619,051	85,000	1,619,051	85,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



(d) Movements in options on issue

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued / (Exercised)	Balance at the end of year
Options exercisable at \$0.30 each on or before 7 October 2024 expired unexercised	7.10.2024	5,748,486	(5,748,486)	-
Issued to directors – exercisable at \$0.0001 each on or before 31 October 2025 to acquire partly paid shares	31.10.2025	-	3,400,000	3,400,000
Issued to private placement placees to that issue – exercisable at \$0.09 each on or before 31 December 2026 to acquire fully paid shares	31.10.2026	-	30,500,000	30,500,000
Issued to brokers to that issue – exercisable at \$0.09 each on or before 31 December 2026 to acquire fully paid shares	31.10.2026	-	3,050,000	3,050,000
Issued to private placement placees and brokers to that issue – exercisable at \$0.09 each on or before 31 December 2026 to acquire fully paid shares	31.12.2026	10,579,193		10,579,193

(e) Ordinary fully and contributing shares

Ordinary shares (which include the contributing (or partly paid) shares) entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held, regardless of the amount paid up thereon.

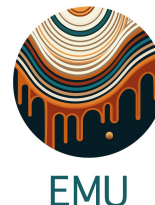
On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote for each fully paid share and in respect of a contributing share, a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price when fully paid.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(f) Performance Rights

The Performance Rights on issue were issued in respect of the acquisition of the Gnows Nest project and were to vest and convert into fully paid ordinary shares to be issued upon EMU announcing (in relation to the Gnows Nest project by 22 September 2025, either (i) a JORC Indicated Resource which includes at least 50,000oz Au grading >3.5g/t Au, or (ii) a JORC Reserve of at least 34,000oz Au (excluding the resource inventory current at the date of acquisition by EMU). The Performance Rights have been included at a discounted valuation which has been determined after taking into account all presently known factors which are likely to affect the probability that the rights will not vest and consequently will not convert into fully paid shares. Since the end of the financial year, the Badja Gold Project has been sold and there are no continuing rights under the Performance Rights those rights having subsequently expired on 22 September 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



(g) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern and to take advantage of organic and acquisitive mineral property opportunities, so that it may strive to provide returns for shareholders and benefits for other stakeholders.

Debt and equity funding options are open to the Group. The working capital position of the Group at 30 June 2025 and 30 June 2024 are as follows:

	Consolidated	
	2025	2024
	\$	\$
Cash and cash equivalents	188,691	158,166
Trade and other receivables	168,973	43,797
Trade and other payables	(253,572)	(235,656)
Working capital position / (Deficiency)	104,092	(33,693)

13. RESERVES

(a) Reserves

Share-based payments reserve	Note 22	101,040	142,617
		101,040	142,617

(b) Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the "fair value" of options issued at the grant date.

14. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

15. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

Audit and review of financial reports	25,487	28,400
Total remuneration	25,487	28,400

16. CONTINGENCIES AND COMMITMENTS

Western Australian Mining Tenements

In order to maintain current rights of tenure to exploration tenements held in Western Australia, the Group has certain obligations to perform minimum exploration on the tenements in which it has an interest. These obligations may in some circumstances be varied or deferred. Tenement rentals and minimum expenditure obligations may be varied or deferred on application and are expected to be met in the normal course of business and have not been provided for in the financial report. The Group met all of its statutory obligations during the financial year. Following the sale of the Badja Gold Project which occurred subsequent to the end of the financial year, the Group no longer has any commitments of obligations with respect to Western Australian mining tenements.

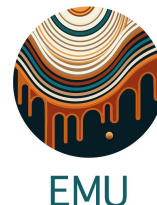
Georgetown Joint Venture

The Joint Venture Agreement between EMU NL (for its wholly owned subsidiary Georgetown Projects Pty Ltd) and Rugby Resources Ltd (Rugby) has now been activated.

EMU has earned a 83% interest in the tenements by spending a total of \$2,331K on exploration, has been appointed manager of the project and will determine all programmes and budgets during the joint venture period.

Rugby Mining Pty Ltd was formerly a subsidiary of Canadian listed Rugby Resources Ltd but is now a subsidiary of a Canadian

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



unlisted public exploration company, Aegis Resources Ltd. As of August 2025, Rugby Mining Pty Ltd has elected not to contribute to further exploration expenditure but rather continue diluting its interest to a level of 5% at which time the equity will be converted to a net smelter return of 2%. Exploration on the tenements is subject to the native title conditions as per relevant legislation.

Litigation

Astrial Pty Ltd, an entity providing the service of CEO to EMU until such services were terminated on 18 March 2025, has lodged a final demand for payment to the extent of \$105,270. EMU denies the validity of the claim and any further action is to be defended, set-off and counterclaimed.

As at the date of this Report, the Company is not involved in any legal proceedings (Takeovers Panel proceedings for this purpose not being considered as legal proceedings) and the Directors are not aware of any other legal proceedings against the Company pending.

Takeovers Panel Orders

In a Media Release dated 11 July 2025, the Takeovers Panel noted that the Parties to the action being addressed by the Panel have liberty to apply for further orders until 14 calendar days after the outcome of the New Meeting (meeting date now known to be Monday 29 September 2025) is announced on ASX.

Other than as described above, there are no material contingent liabilities or contingent assets of the Group at the reporting date.

17. RELATED PARTY and KEY MANAGEMENT PERSONNEL TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Emu NL.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 18.

(c) Key management personnel compensation

	Consolidated	
	2025	2024
	\$	\$
Short-term benefits	393,975	435,427
Post-employment benefits	8,658	8,456
Share based payments	61,200	-
Total	463,833	443,883

Refer to the Remuneration Report contained in the Directors' Report for the details of the remuneration paid or payable and the share and option holdings in relation to each of the Group's KMP for the year ended 30 June 2025.

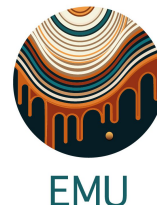
(d) Loans to related parties

Emu NL advanced unsecured, interest free loans to its wholly owned subsidiary, Emu Chile SpA, totalling \$6,489,017 (2024: \$6,489,017). This loan was written off in full by Emu NL as the parent entity when the corporate deregistration of Emu Chile SpA was completed in Chile during the year. As disclosed in these Consolidated Group financial reports, the net financial position discloses neither an asset or a liability position.

(e) Transactions with other related parties

The Group was party to a Lease Agreement with Mr Peter Thomas, when he was Chairman, whereby Mr Thomas had agreed to provide the Group with office accommodation for a fee of \$4,250 per month, terminable at will by either party on one month's notice. This arrangement ceased effective from 30 November 2024. Rental and variable rental outgoings paid during the year totalled \$22,750 (2024: \$57,000), and there was \$Nil outstanding at the reporting date (2024: \$Nil including GST).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



18. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name	Country of Incorporation	Class of Shares	Equity Holding ⁽¹⁾	
			2025	2024
			%	%
Emu Exploration Pty Ltd – Registered 10 August 2020	Australia	Ordinary	100	100
Emu Resources Pty Ltd – Registered 4 August 2020	Australia	Ordinary	100	100
Coruscant Minerals Pty Ltd – Acquired 8 June 2021 – (Note - Disposed of after the reporting period on 19 September 2025)	Australia	Ordinary	100	100
Georgetown Projects Pty Ltd – Registered 22 August 2022	Australia	Ordinary	100	100
Emu Chile SpA – Deregistered during the year	Chile	Ordinary	-	100

(1) The proportion of ownership interest is equal to the proportion of voting power held.

19. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The following events have occurred since the end of the reporting period:

Entitlement Offer:

The Company made a non-renounceable rights offer (**Offer**) of one share for every 2 shares held, at \$0.017 with a free attaching 5 year option exercisable at \$0.05. The record date for the entitlement was 11 September 2025 and the offer closed 23 September 2025.

Takeover Panel:

The Takeovers Panel has made various orders (**Orders**) which resulted in the convening of an Extraordinary General Meeting (**New Meeting**) to be held on 29 September 2025, That meeting will address the removal of all incumbent directors and the appointment of a single director (noting that Mr Rowe having consented to act as a second director but has since withdrawn that consent). The Orders required that EMU comply with various procedural matters in relation to the conduct of that New Meeting including the preparation of notices and proxies, the appointment of an independent scrutineer, and that the shares issued as a private placement on 14 May 2025 must not be voted at the New Meeting.

EMU has undertaken not to allot or issue any shortfall securities in relation to the Offer announced on 8 September 2025 until 13 October 2025 (being 14-days after the New Meeting).

Loan Facility:

On 5 September 2025, the Company advised that it had secured a debt facility of up to \$500k, secured over the assets which comprised the Badja Project in Western Australia. The loan was drawn down in a single tranche as to \$200k and was repaid in full, together with interest, from the sale proceeds of that Project (see ASX release 15 September 2025). The facility included an equity based commitment fee satisfied by the issue of 1,138,592 unlisted contributing shares paid to \$0.001 and unpaid to \$0.05.

Georgetown Joint Venture:

The Joint Venture Agreement between EMU NL (for its wholly owned subsidiary Georgetown Projects Pty Ltd) and Rugby Resources Ltd (Rugby) has now been activated.

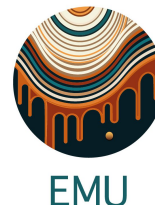
EMU has earned a 83% interest in the tenements by spending a total of \$2,331K on exploration or development, has been appointed manager of the project and will determine all programmes and budgets during the joint venture period.

Rugby has advised its intent to not contribute to programmes and thus dilute its interest in the JV, but if its interest is diluted to less than 5%, that interest will convert to a 2% NSR.

Sale of Badja Gold Assets:

EMU advised on 15 September and 22 September 2025 as to the agreement to sell and subsequent completion of the sale of its Badja Gold Asset for a total consideration of \$3,514,721. This resulted in \$1,314,721 of the consideration being received with the balance to be paid upon reaching performance milestones based on gold production from the Badja Project. Those

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



milestone payments are:

- \$1,000,000 upon reaching 5000 ounces of gold production; and
- \$1,200,000 upon the production of a further 5000 ounces of gold production.

Change of Registry:

As of 27 September 2025, the responsibility for the Company's share registry services will be transferred from Automic Pty Ltd (**Automic**) to Xcend Pty Ltd (**XCEND**). Automic will cease to be the registry provider at close of business on 26 September 2025.

Performance Rights:

The Performance Rights being part of the June 2021 acquisition cost of Coruscant Minerals Pty Ltd (holder of the Badja Project) lapsed on 22 September 2025.

Access Agreement:

The Company executed a Conduct and Compensation agreement with the landowner of Dagworth Station which provides the framework for access to the Yataga Copper Project.

No other events or circumstances have arisen since the end of the financial year which significantly affected or which in the judgement of the board may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Consolidated	
2025	2024
\$	\$

20. CASH FLOW INFORMATION

Reconciliation of net loss after income tax to net cash outflow from operating activities

Net loss for the year	(2,817,077)	(2,034,353)
Non-Cash Items		
Depreciation of non-current assets	7,822	7,452
Share based payments	61,200	-
Reclassification of payments to acquire new tenements	-	57,511
Change in operating assets and liabilities		
Decrease (increase) in trade and other receivables	(4,770)	(19,420)
Decrease (increase) decrease in prepayments	(120,407)	29,069
(Decrease) increase in trade, other payables and accruals	17,742	21,947
Net cash outflow from operating activities	(2,855,490)	(1,937,794)

21. LOSS PER SHARE

(a) Reconciliation of earnings used in calculating loss per share

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share

(2,817,077)	(2,034,353)
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Number of shares	
2025	2024

(b) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares used as the denominator in calculating basic

165,688,996	60,692,515
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(c) Information on the classification of options and performance rights

As the Group made a loss for the year ended 30 June 2025, no options or performance rights on issue have been included in the calculation of diluted earnings per share. The options and performance rights currently on issue could potentially dilute basic earnings per share in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. SHARE-BASED PAYMENTS

Options issued to employees, consultants and contractors

The Group may provide benefits to employees (including directors), consultants and contractors of the Group in the form of share-based payment transactions, whereby, for instance, options to acquire ordinary shares may be issued as an incentive to improve employee and shareholder goal congruence.

The exercise price of options to acquire a total of 3,400,000 partly-paid shares (each with 7.5 cents to pay to become fully paid, which amount may be called at the discretion of the Board provided that no call may be made prior to 30 October 2027) so issued during the year ended 30 June 2025 and outstanding at 30 June 2025 is 0.01 cents per option with an expiry date of 31 October 2025.

The share based payments expense arising from the issue of these options are as follows:

KMP - Directors	\$61,200
Total	\$61,200

These options have been independently valued by Scott Hill of Provisio Corporate on the following bases (included as a quote from his valuation):

“Valuation Approach

The valuation approach was to select a range of valuation methodologies to provide shareholders with a realistic estimate of the probable valuation of the Contributing Shares based on the above and the application of the most recent and current share trading in EMU.

The primary Valuation methodology consisted of using a trinomial model was combined with a Monte Carlo simulation to replicate the probable terminal share price of the underlying stock at the end of the No-Call Period. The Monte Carlo approach has shown to be optimal for valuing unlisted share-based performance and incentive options for several reasons. Firstly, these options are unlisted which often have more complex structures than standard exchange-traded options. In this case the fact that the Contributing Share cannot be called for additional contributions until end of October 2027 means it can be valued as a share with and embedded option. The Monte Carlo method takes into account both the market and non-market idiosyncratic factors, by running multiple scenarios which lead to multiple outcomes and which typically improve the accuracy of the valuation. We generated 500,000 of simulations of possible future terminal pricing to calculate the vesting of the options. These values were averaged to generate a more accurate estimate of the option's exercise and therefore its Fair Value. Other option valuation methods tend to use stochastic equations to value options but these are not suitable particularly given both the multiple and complex vesting conditions that will affect the valuation.

This valuation was then checked against a Binomial model that uses an adjusted Hull White equation. The algorithm is adjusted to include the vesting condition that should the share price trade at or above \$0.10 for 30 days or more during the 3-year period for calculating Share Options but that does not include the complex vesting conditions as well as other models.

Valuation inputs

Current Share price: The closing share price on 21st October 2024 was \$0.026.

Exercise price: Each Option granted may be exercised by giving notice together with payment of the amount of \$0.075 or, alternatively they would be become fully paid should the share price average above the \$0.10 level for 30 consecutive trading days.

Volatility: An implied volatility of 45% was used. This volatility is less than the calculated historical volatility. This lower implied volatility was chosen as it reflects the implied volatility of the larger market and the fact that the Options and the Contributing Shares will be both unlisted and untradeable until converted into fully paid shares.

Expiry: The options expire on 31 October 2025. The Contributing Shares have a no-call before date of 30 October 2027.

Risk free rate: A risk-free rate assumption of 3.96% was used to discount value at maturity to today. This is equivalent to the prevailing three-year Australian Government bond rate.

Dividend Yield: It was assumed that no dividends will be paid during the life of the options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Valuation

It should be noted that analytically, based on the above inputs, the probability of achieving and holding a \$0.10 share price for the required period of 30 days or more was only one point nine (1.9%) percent. Based on 500,000 Monte Carlo simulation, only 2.5% of the simulation's share prices were found to be above that price at the end of the simulation. This indicates a low probability that the Contributing Shares will be converted by the company to fully paid shares.

Based on the above methodology, we place a fair and reasonable valuation of \$0.018 per Option to acquire a Contributing Share.

Further, we note that should EMU shares meet the \$0.10 hurdle then all existing shareholders would have benefited from a four-fold increase in the price of their shares and the market cap of the company (based on shares on issue after the placement of the second tranche of the current placement) would move from a \$4.8M value to a value of around \$18.7M."

Total expenses arising from share-based payment transactions other than to provide benefits to employees (including directors) recognised during the period were as follows:

Consolidated	
2025	2024
\$	\$
Options issued to brokers to a private placement conducted during the year	823 39,017
Total	823 39,017

Options issued to brokers to a private placement conducted during the year

Total

These options have been independently valued by Scott Hill of Provisio Corporate on the following bases (included as a quote from his valuation):

"Valuation Approach

The approach was to select the optimal methodology to provide shareholders with a realistic estimate of the probable valuation of the Options based on the application of the most recent and current share trading in the Company. The Options were valued using a number of option Valuation methodologies. The primary valuation used a Hull-White Option Valuation Model that is used extensively in Financial Accounting and is recognized by Australian Accounting Standards Board (AASB). Other valuation models included Binomial models, Barrier option model, and a Trinomial algorithm combined with Monte Carlo analysis. The valuation results of the differing methodologies were very similar.

Valuation inputs

Current Share price: The closing share price on 21st October 2024 was \$0.026

Exercise price: Each Option granted may be exercised by giving notice together with payment of the amount of ten cents (the '\$0.10').

Volatility: An implied volatility of 40% was used This volatility is less than the calculated historical volatility .This lower implied volatility reflects the volatility of the larger market and the fact that the Options are both unlisted and untraded.

Expiry: The options expire on 31 October 2026;

Risk free rate: A risk free rate assumption of 3.56 % was used to discount value at maturity to today. This is equivalent to the prevailing two year Australian Government Bond Rate. For other calculations the prevailing Australian Bond Rate for equivalent duration was used.

Dividend Yield: It was assumed that no dividends will be paid during the life of the options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



The Valuation

It should be noted that the Option Exercise Price is almost four times the prevailing share price. Given the foregoing, even though the Options can be exercised at any time, it is likely the holder of the Option will only exercise that Option once the share price moves above, and stays above, the Strike Price over the period between the grant of the Options and the Expiry date. Given the foregoing issues the Option does not have significant value at the current share price.

Based on the above, we found the Indicative Fair Value of the Options based on the information presented above as follows:

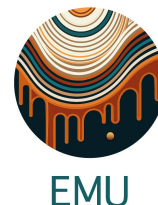
Strike Price	Individual Option Value	Options Issued	Total Value
\$0.10	\$0.00027	3,050,000	\$ 823.50"

23. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Emu NL, at 30 June 2025. The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

	Consolidated	
	2025	2024
	\$	\$
Current assets	357,664	158,166
Non-current assets	24,678	43,797
Total assets	382,342	201,963
Current liabilities	253,572	235,656
Total liabilities	253,572	235,656
Net Assets	128,770	(33,693)
Contributed equity	37,488,455	34,570,938
Reserves	101,040	142,617
Accumulated losses	(37,460,725)	(34,747,248)
Total equity	128,770	(33,693)
Loss for the year	(2,817,077)	(2,034,353)
Other comprehensive income	-	-
Total comprehensive income for the year	(2,817,077)	(2,034,353)

DIRECTORS' DECLARATION



The directors of the Group declare that:

1. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;
 - (b) give a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Group; and
 - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Executive Officer and Chief Financial Officer have both declared pursuant to section 295A(2) of the *Corporations Act 2001* that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (b) the consolidated financial statements and the notes for the financial year comply with Australian Accounting Standards;
 - (c) the consolidated financial statements and notes for the financial year give a true and fair view; and
 - (d) the consolidated entity disclosure statement for the financial year is true and correct.
3. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the directors have included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards; and
5. the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the directors.

Oliver Douglas

Director

Perth, 29 September 2025

INDEPENDENT AUDIT REPORT



Independent Audit Report to the members of Emu NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emu NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) to the financial report, which describes that the ability of the Group to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDIT REPORT

Expenditure excluding key management personnel compensation \$2,376,725 (2024: \$1,609,184)

Refer to Consolidated Statement of Financial Performance and Note 5

Key Audit Matter	How our audit addressed the matter
Expenditure on exploration activities and administration expenses represents a substantial portion of the Group's outflows and shareholder equity spent during the financial year. Given the significance of the above expenses, we considered that the validity and accuracy of the recorded expenditures to be a key audit matter.	Our audit work included, but was not restricted to, the following: • We examined the Group's approval processes in relation to making payments to its suppliers and employees. • We selected a sample of expenses and vouched them to invoices, contracts, and other supporting documentation. • We reviewed post year-end payments and invoices to ensure that goods and services received during the financial year were recorded in the correct period. • For exploration expenditure, we assessed whether amounts related to valid tenements and ongoing projects, and we verified tenement acquisition costs to contracts.

Key Management Personnel Compensation (including share-based payments) \$463,833 (2024: \$443,883):

Refer to note 17

Key Audit Matter	How our audit addressed the matter
KMP compensation, including salaries, superannuation, share-based payments, and equity-based incentives, is material to the financial report and subject to specific disclosure requirements under the Corporations Act 2001. During the year, the Group granted 3.4 million options to KMP, which required judgement in determining the fair value and ensuring correct recognition in accordance with AASB 2 <i>Share-based Payments</i>. The year was also marked by significant board and executive changes, including the resignation and replacement of directors, and the termination of the former CEO, who has subsequently lodged a claim of \$105,000 for alleged contractual entitlements. Management has advised there are no formal proceedings against the Company at the date of this report and that it intends to defend its position. The matter was not disclosed in the legal advisor's confirmation. Given the significance of KMP remuneration, the complexity of share-based payments, the related-party nature of these transactions, and the potential financial reporting impact of the CEO's claim, we considered the completeness and accuracy of KMP compensation and related disclosures to be a key audit matter.	Our audit work included, but was not restricted to, the following: • We obtained confirmations from directors and other KMPs regarding remuneration and related-party transactions. • We reviewed service agreements, board approvals, and remuneration reports for consistency with disclosed amounts. • We checked the calculation of short-term benefits, superannuation, and share-based payments against supporting records. • We reviewed board minutes and ASX announcements for additional KMP-related arrangements or commitments. • We assessed the fair value calculations and vesting conditions of the 3.4 million options issued to KMP, including reviewing valuation models, inputs and assumptions against market data. • We evaluated disclosures of director changes and termination arrangements, ensuring compliance with accounting standards and Corporations Act requirements. • We enquired of management and reviewed legal confirmations regarding the ex-CEO's \$105,000 claim and considered management's assessment of the likelihood of any outflow. We also considered the need for disclosure in the financial report.

INDEPENDENT AUDIT REPORT

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and ii) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit

INDEPENDENT AUDIT REPORT

of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 16 to page 19 in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of EMU NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjay Cheema
Audit Director

Perth
29 September 2025

ASX ADDITIONAL INFORMATION



Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.
The information was current as at 23 September 2025.

(a) Distribution of equity securities (unescrowed)

Analysis of numbers of equity security holders by size of holding:

			Ordinary shares		Contributing shares	
			Number of holders	Number of shares	Number of holders	Number of shares
1	-	1,000	45	8,341	101	27,061
1,001	-	5,000	34	74,678	37	88,340
5,001	-	10,000	20	155,321	15	104,483
10,001	-	100,000	244	10,960,346	21	858,740
100,001		and over	224	200,049,782	2	270,962
			567	211,248,468	176	1,349,586
The number of shareholders holding less than a marketable parcel of shares are:			155	1,293,405	176	1,349,586

(b) Twenty largest shareholders of quoted ordinary fully paid shares

The names of the twenty largest holders of quoted ordinary fully paid shares are:

		Listed ordinary fully paid shares	
		Number of shares	Percentage of ordinary fully paid shares
1	Northmead Holdings Pty Ltd <The Greenwell Family A/c>	19,000,000	8.99
2	Citicorp Nominees Pty Limited	12,465,764	5.90
3	BNP Paribas Nominees Pty Ltd	8,128,632	3.85
4	Thomas McCoy	8,000,000	3.79
5	Acuity Capital Investment Management Pty Ltd	6,500,000	3.08
6	Madini Minerals Limited	5,031,574	2.38
7	Farris Corporation Pt Ltd <Farris Family A/c>	4,500,000	2.13
8	Roger Blake and Erica Lynette Blake	4,000,000	1.89
9	Wonfair Investments Pty Ltd	3,926,971	1.86
10	Wayburn Holdings Pty Ltd	3,600,000	1.70
11	Middle Island Resources Limited	3,333,183	1.58
12	Chor Leng Tan	3,237,532	1.53
13	SMPI EMU 1 LLC	3,128,515	1.48
14	Oakmount Nominees Pty Ltd <Narromine Super Fund A/c>	3,000,000	1.42
15	Horn Nominees Pty Ltd <Horn Super Fund A/c>	2,941,176	1.39
16	Robert Peter Van Der Laan	2,941,176	1.39
17	REC (WA) Pty Ltd <The RYEM A/c>	2,941,176	1.39
18	Vienna Holdings Pty Ltd <Ronjen Super Fund A/c>	2,826,668	1.34
19	Trustqore (BVI) Ltd <Macpherson Family A/c>	2,800,000	1.33
20	Northern Griffin Pty Ltd	2,691,951	1.27
		104,994,318	49.70%



(c) Twenty largest shareholders of quoted contributing shares

The names of the twenty largest holders of quoted contributing shares are:

	Listed contributing shares	
	Number of contributing shares	Percentage of contributing shares
1 Northern Griffin Pty Ltd	239,952	17.78
2 Clariden Capital Pty Ltd	116,667	8.64
3 SMPI EMU 2 LLC	96,051	7.12
4 St Barnabas Investments Pty Ltd <Melvista Family A/c>	84,172	6.24
5 Thomas, Peter S	72,952	5.41
6 King, Wallace F + J I <Karta Koomba Super A/c>	65,293	4.84
7 Dixtru Pty Ltd	53,423	3.96
8 Byron Exploration Pty Ltd	52,024	3.85
9 Le Chem Pty Ltd <Prop 10 Unit A/c>	45,834	3.40
10 Oceanic Capital Pty Ltd	43,810	3.25
11 Rare Earths & Minerals Pty Ltd	40,800	3.02
12 Rutherford, G A R + M L <Gavelle S/F A/c>	36,790	2.73
13 Citicorp Nominees Pty Limited	31,679	2.35
14 Payzone Pty Ltd <St Barnabas Super A/c>	26,666	1.98
15 Wonfair Investments Pty Ltd	25,001	1.85
16 Gavin Alan R Rutherford	19,030	1.41
17 Kevin Anthony Leo & Leticia Leo <Leo Super Fund A/c>	18,395	1.36
18 Sept Rouges Limited	16,842	1.25
19 Harlund Investments Pty Ltd >Hart Family Super Fund A/c>	14,161	1.05
20 Steven Lionel Tate & Sharlene Norma Tate	13,286	0.98
	1,112,828	82.46

(d) Unquoted Securities

Class	Number of Securities	Number of Holders	Holders of 20% or more of the class*	
			Holder Name	Number of Securities
Unlisted contributing shares	1,166,670	9	N/A	N/A
Partly paid as to \$0.0030 each with an additional \$1.20 payable when called (no call to be made before 31 December 2025)				

* Details of holders holding more than 20% or more of this class are not required to be disclosed for securities issued under an employee incentive scheme.

Class	Number of Securities	Number of Holders	Holders of 20% or more of the class*	
			Holder Name	Number of Securities
Unlisted Options	3,400,000	2	N/A	N/A
Options to acquire partly paid shares as to \$0.0001 each, exercisable on or before 31 October 2025 with an additional \$0.0749 payable when called (no call to be made before 30 October 2027). If the price of ASX:EMU quoted shares achieves a 30-day VWAP of 10 cents (\$0.10) or more prior to 30 October 2027, EMU shall bear the cost of paying the unpaid amount of 7.49 cents (\$0.0749) to convert the Contributing Shares into Shares (being fully paid ordinary shares).				

* Details of holders holding more than 20% or more of this class are not required to be disclosed for securities issued under an employee incentive scheme.

ASX ADDITIONAL INFORMATION



Unlisted Options (Exercisable at \$0.09, expiring 31.12.2026):

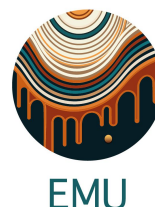
The names of all of the 20 largest option holders are:

		Unlisted options	
		Number of options	Percentage of options
1	Bowden Minerals Pty Ltd <Bowden A/c>	1,000,000	9.45
2	Mr Yang Ye	666,667	6.30
3	Emu NL (Treasury)	604,167	5.781
4	N & J Mitchell Holdings Pty Ltd <Ord Street Properties A/c>	555,556	5.25
5	Vienna Holdings Pty Ltd <Ronjen Super Fund A/c>	555,000	5.25
6	Rotherwood Enterprises Pty Ltd	500,000	4.73
7	A C P Investments Pty Ltd <The A&L Pismiris S/F A/c>	333,334	3.15
8	Mr Roger Blake & Mrs Erica Blake <The Mandy Super Fund A/c>	333,334	3.15
9	Mr Mark Andrew Tkocz	333,334	3.15
10	Investing News Network Pty Ltd	311,112	2.94
11	Misulija Pty Ltd <Rowbottom Family A/c>	283,334	2.68
12	Redtown Enterprises Pty Ltd	276,667	2.62
13	Awd Consultants Pty Ltd	250,000	2.36
14	Mr Benjamin Mathew Vallerine and Ms Samantha Blount <Avalanche A/c>	222,223	2.10
15	Mr Christopher Lindsay Bollam	222,223	2.10
16	Mr Alexander Michael Lewit	222,223	2.10
17	Mr Md Akram Uddin	222,223	2.10
18	Guy Leon Banducci	200,000	1.89
19	Cilacap Pty Ltd	181,945	1.72
20	Brevmar Pty Ltd	166,667	1.58
		7,440,009	70.33%

Unlisted Options (Exercisable at \$0.10, expiring 31.10.2026):

The names of all of the 20 largest option holders are:

		Unlisted options	
		Number of options	Percentage of options
1	Finexia Wealth Pty Ltd <Client Nominee A/c>	4,000,000	11.92
2	Thomas McCoy	4,000,000	11.92
3	Lazarus Securities <Client A/c>	3,800,000	11.33
4	MPS Staff Super Pty Ltd <MPSSF Investments A/c>	2,050,000	6.11
5	Farris Corporation <Farris Family A/c>	2,000,000	5.96
6	Madini Minerals Limited	2,000,000	5.96
7	Wayburn Holdings Pty Ltd	1,800,000	5.37
8	Oakmount Nominees Pty Ltd <Narromine Super Fund A/c>	1,500,000	4.47
9	TrustQore (BVI) Ltd <Macpherson Family A/c>	1,400,000	4.17
10	Keith Bowden Rowe and Lesley Ruth Rowe	1,000,000	2.98
11	Andaro Holdings Pty Ltd	1,000,000	2.98
12	Blackannie Pty Ltd (Rowe Self Admin Super A/c>	1,000,000	2.98
13	Coolibah WA Pty Ltd (Wippl Family Super A/c>	1,000,000	2.98
14	Mayfair Communications Pty Ltd	1,000,000	2.98
15	Milray Superannuation Pty Ltd <Milray Super Fund A/c>	1,000,000	2.98
16	Northmead Holdings Pty Ltd (The Greenwell Family A/c>	1,000,000	2.98
17	RTCPW Pty Ltd <RTCP Wills SF A/c>	1,000,000	2.98
18	Ando Family Pty Ltd <Ando Family Super Fund A/c>	800,000	2.38
19	Alan Wills Blake <The Primrose A/c>	600,000	1.79
20	Heffernan Property Group Pty Ltd	500,000	1.49
		32,450,000	96.72%



(e) Substantial shareholders

The Company has been advised of the following substantial holders as at 23 September 2025:

- Northmead Holdings Pty Ltd – 8.43%
- Wippl Group – 8.89%

(f) Voting rights (upon a poll)

All fully ordinary shares carry one vote per share.

Each contributing share has a voting entitlement proportionate to the amount paid up thereon relative to the entire amount payable (including the amount paid but ignoring amounts credited as paid).

Options do not carry any voting rights.

(g) Schedule of interests in mining tenements

Location	Tenement	Percentage held / earning*
QUEENSLAND		
EPM27664	Georgetown	EMU 83% - JV Formed – EMU is Manager
EPM27642	Perpendicular Peak	
EPM27667	Fiery Creek	

(h) ASX Listing Rule 3.13.1

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**; an item of business which will include the election of directors) is proposed to be held on 30 November 2025, and based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 19 October 2025.