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ASX RELEASE | ASX:EMU
Yataga Valley Drilling Advances Copper Model and Defines Next Exploration Targets
17 November 2026

EMU

EMU NL ("EMU" or "the Company") is pleased to provide a technical update on its recently concluded reverse circulation (RC), diamond drilling (DD) and target development programme at the Yataga Valley Copper Project in North Queensland.

HIGHLIGHTS:

- 2026 Yataga Valley exploration drilling completed across 20 holes for 4650.70 m, comprising 2940.40 m reverse circulation (RC) and 1710.30 m diamond drilling (DD).
- Drilling and concurrent mapping support key elements of a copper-bearing intrusive and hydrothermal system, strengthening the geological basis for targeted follow-up exploration.
- RC/Diamond Hole 26YVRD012 returned a whole-hole weighted average of 285 ppm Cu (0.0285% Cu), or approximately 10 times the average background Cu-values in a granodiorite host rock[1]. Selected narrow vein and shear samples exceed 1% Cu.
- Gossan-bearing hydrothermal breccias and intersecting quartz veins at Fiery Creek, Greisen Hill and at least four other locations near 26YVRC008 and 26YVRC009 define specific settings for follow-up exploration.
- More than 1,500 rock samples, together with drilling and assays, have significantly improved the geological control and the basis for ranking copper-silver targets within the approximately 70 km^2 Yataga Intrusive Complex.
- Assays have been received for 16 of the 20 holes, with results from these diamond drilling holes expected by end December 2026, subject to laboratory turnaround. Interpretation and target development continue as results arrive.
- Copper and gold exploration continues across EMU's approximately 850 km^2 Georgetown project, including gold field activities and identification and maturation of new prospective opportunities.

EMU NL (ASX: EMU) is pleased to report completion of its 2026 Yataga Valley exploration drilling programme and progress in defining the next phase of exploration across its Georgetown project in North Queensland. Drilling and field mapping programmes have advanced the geological model and identified vein, gossan-bearing breccia and structural settings for targeted follow-up. The final exploration hole of the Yataga Valley drilling programme was completed on 26 October 2026.

Drilling, assays and surface mapping support key elements of a copper-bearing intrusive and hydrothermal system. Dr Gregg Morrison's preliminary interpretation links the broad surface copper anomaly with elevated copper in the drilled rocks, while stronger values occur in

[1] Berkman, D. A., (2001); *Average Abundance of Selected Minor Elements in the Earth's Crust*. (Monograph No 9) Field Geologist's Manual - The Australian Institute of Mining and Metallurgy

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structurally controlled and localised green veins and shears. This provides a concise geological framework for targeting sites where mineralising fluids may have concentrated copper.

Results received to date are generally low in tenor, with stronger copper values confined to localised intervals. The next exploration objective is to establish whether the identified vein, breccia and structural settings host higher-grade zones with greater width and continuity.

MANAGING DIRECTOR & CEO DOUG GREWAR COMMENTED:

"This year's programme has improved our understanding of Yataga's large copper–silver system and identified several areas for follow-up. The geochemical assay results received for Hole 12 help explain the broad surface copper anomaly with disseminated sulphides commonly in miarolitic cavities, whilst the moderate to high grade values are localised within structural sites and vein zones. Our project-wide rock review has also identified more occurrences of gossan-bearing breccias and quartz veins than initially recognised, giving us specific target models for future investigation.

Over the 2026-2027 wet season, we'll integrate the geological observations and outstanding assays to plan follow-up mapping, sampling and target ranking. The results of that work will guide the design of the next drilling programme. Copper and gold exploration will continue across our 850 square kilometre Georgetown project."

HOLE 26YVRD012 LINKS COPPER MINERALISATION WITH THE GEOLOGICAL MODEL:

Hole 26YVRD012 tested a deep-seated induced polarisation (IP) chargeability anomaly to a total depth of 735.40 m. It intersected multiple intrusive phases, alteration, quartz veins, sulphide-bearing cavities and green shear–vein structures. The IP anomaly is interpreted to be associated with a combination of sulphide mineralisation, alteration and quartz-sulphide veining. Geological logging identified a broad structural envelope around green shear veins extending 156 m downhole (320–476 m) (see Figures 1 and 2).

A review of assays for the complete hole 26YVRD012 reports a weighted average of 285 ppm Cu, almost 10 times the average or background value of copper in a granodiorite host rock (such as a non-mineralised section of the Yataga Pluton). The elevated copper encountered in the hole is consistent with the broader surface soil Cu anomaly. The 156 m downhole green-vein structural envelope averages 573 ppm Cu and 2.3 ppm Ag. Within this envelope, spaced sheeted veins occur through a 22.85 m downhole geological interval averaging 904 ppm Cu and 2.9 ppm Ag. There are 56 individual samples reported at ≥0.1% Cu and 14 individual samples reported at ≥0.3% Cu. The density of sheeted veins and the presence of breccias are interpreted as controls on Cu-Ag mineralisation and the locally higher grades reported within the broader low-tenor envelope (see the Summary Table 1 and the Table of Significant Intervals in Appendix 1).

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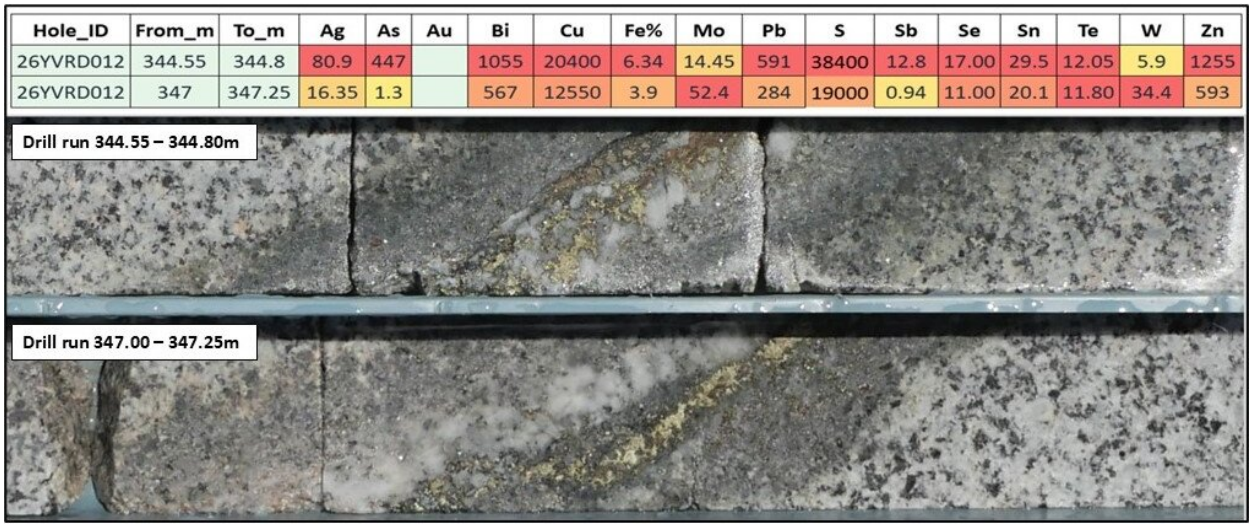


Figure 1 – Detailed view of mineralised core in 26YVRD012. Two narrow shear-controlled "Green Vein" intervals show brecciated quartz and sulphide overprint: 0.25 m at 2.04% Cu from 344.55 m and 0.25 m at 1.26% Cu from 347.00 m. Reported lengths are downhole; true widths are not yet known. [2]

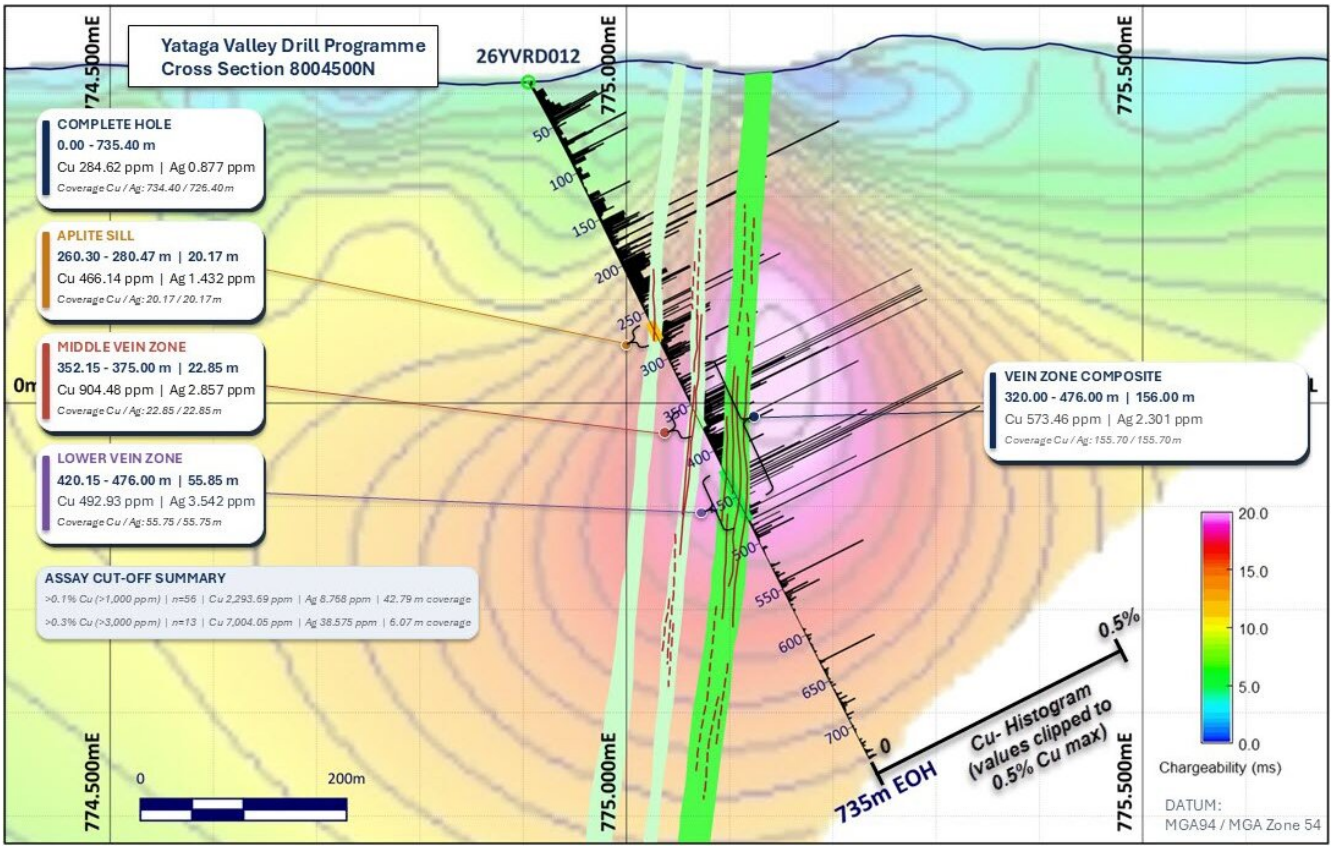


Figure 2 – Drill Section 4500N. This E-W section shows drillhole 26YVRD012 with a laboratory Cu assay histogram plotted against the IP chargeability model. Three interpreted vein/structural zones (Aplite Sill/ Middle Vein Zone & Lower Vein Zone) are shown in relation to the moderate IP chargeability anomaly on this section line.

[2] Assay grades are shown in ppm except as stated in %

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Table 1: Drillhole 26YVRD012 Summary Table

Zone Explanation	Interval From (m) - To (m)	Interval Length (m)	Cu ppm (average)	Ag ppm (average)
Complete Hole	0.00 - 735.40	735.40	285.0	0.9
Broad Geological Envelope	0.00 - 495.00	495.00	399.2	1.2
Vein Zone (Envelope)	320.00 - 476.00	156.00	573.5	2.3
Aplite Sill	260.30 - 280.47	20.17	466.1	1.4
Middle Vein Zone	352.15 - 375.00	22.85	904.5	2.9
Lower Vein Zone	420.15 - 476.00	55.85	492.9	3.5
All Zones > 0.1% Cu	n = 56	Average	3187.1	12.4
All Zones > 0.3% Cu	n = 14	Average	7934.4	36.9

GOSSAN-BEARING BRECCIAS AND QUARTZ VEINS DEFINE FOLLOW-UP TARGETS:

Surface mapping and the continuing rock sample review have identified new gossan-bearing hydrothermal breccias and quartz veins at Fiery Creek, Greisen Hill and at least four other locations near 26YVRC008 and 26YVRC009 (See Figure 3). Their structural settings and relationships to intrusive contacts provide specific opportunities to investigate pathways and sites of mineralisation.

The ongoing geological review has recognised the importance of breccias and quartz veins containing gossanous infill (interpreted to have formed from the decomposition of sulphides), in more specimens than initially appreciated. Similar samples from Fiery Creek include those with the strongest copper and silver values in the reviewed sample set. This makes the gossan-bearing breccias and veins a priority for systematic mapping and sampling. The overall distribution, metal tenor and relationship to mineralisation-controlling structures intersected in drilling are currently being evaluated.

In the areas peripheral to holes 26YVRC008 and 26YVRC009, new mapping has identified quartz-rich and silicified zones of aplites and granodiorites with intersecting vein sets. A major north-northwest-trending quartz lode west of 26YVRC008 is interpreted as a possible continuation of the eastern bounding fault of Yataga Valley. Gossans, cross-cutting veins and brecciation at vein intersections will guide follow-up mapping, sampling and structural assessment.

Ongoing review of cut rock samples, sample photographs and field observations will refine the relationships between brecciation, quartz veins, iron oxides, intrusive phases and copper–silver mineralisation. The work will rank geological settings for focused testing of higher-grade potential.

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Figure 3 - Rock chip sample YV590 (location 774638E/ 8001312N)
Sample shows a breccia of altered host rock (granodiorite) and quartz veins with cavities filled with new quartz crystals and Cu-Pb Ag oxide gossan.[3]

A SUBSTANTIAL INTRUSIVE COMPLEX FOR SYSTEMATIC EXPLORATION:

The Yataga Intrusive Complex covers approximately 70 km^2 and hosts a surface copper–silver geochemical anomaly measuring approximately 8 x 3 km. The 2026 drilling and mapping campaign significantly improved the understanding of the geology in the areas investigated and strengthened the basis for ranking targets.

The 2026 programme has given EMU a clearer basis for targeting higher-grade copper and silver at Yataga. Dr Gregg Morrison interprets the widespread, low-tenor copper mineralisation as helping to explain the broad surface copper anomaly, while stronger copper assays from narrow green shears and veins in Hole 26YVRD012 show that copper is locally concentrated within the system. Surface mapping and rock review have also identified more occurrences of gossan associated with hydrothermal breccias and quartz veins than previously recognised. The gossans are interpreted as weathered expressions of former sulphides. At Fiery Creek, specimens with similar textures include some of the strongest copper and silver assays in the reviewed sample set, giving EMU a geological basis for following up these features elsewhere.

[3] Based on pXRF recordings and the identification of green cuprite plumbo-jarosite and yellow green scorodite, jarosite as well as Fe oxides.

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Priority follow-up exploration is necessary at Greisen Hill, in the area around drill holes 26YVRC008 and 26YVRC009, and at four other anomalies examined during the 2026 field programme. Detailed structural mapping, systematic rock and targeted soil sampling, and assaying will help establish how the gossans, breccias and quartz veins relate to the structures that localise higher grades of copper and silver. This work is central to the next phase of exploration. It will allow EMU to rank the new target areas and design drilling to test whether higher-grade mineralisation extends over greater widths and with greater continuity than observed to date.

Therefore, the next phase at the Yataga Intrusive Complex will focus on detailed geological and structural mapping, systematic rock chip and soil sampling and the interpretation of their geochemical assays. EMU will integrate the results with existing drilling and mapping data to rank targets and guide the design of the next field campaign and drilling programme.

DRILLING COMPLETION AND ASSAY STATUS:

The 2026 Yataga Valley drilling campaign comprised 17 RC holes, two extended with diamond tails, and three diamond holes drilled from surface. The final exploration hole, 26YVDD020, was completed to 311.6 m.

Table 2: Drilling Totals (m):

Drilling Method	Total Metres Completed (m)
Reverse Circulation (RC)	2940.40m
Diamond Drilling (DD)	1710.30m
Total Drilling Completed =	4650.70m

Assays have been received for 16 of the 20 holes. Outstanding diamond drill assay results for holes 26YVRD015, 26YVDD018, 26YVDD019 and 26YVDD020, representing approximately 1,206 m are expected by the end of December 2026, subject to laboratory turnaround. Each batch will be assessed against the evolving geological model as it becomes available. Like other resource companies, Emu has also been impacted by delays in laboratory turnaround timing in its assay results.

The 2026 programme was progressively refined from the initial 2026 plan to drill up to 10,000 m as new drill data and the concurrent geological mapping were processed improving and refining target definition. EMU reduced further drilling in response to the latest geological data and interpretations, resulting in a more focussed and shorter drill programme. With respect to the drilling productivity of the 2026 campaign, it can be seen that a larger component of diamond drilling relative to RC drilling in the campaign produced slower overall drilling rates. Emu also encountered drilling rig breakdowns and crew constraints which also affected programme delivery.

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Completing the campaign ahead of the wet season and conserving cash were further prudent decision points.

COPPER AND GOLD EXPLORATION CONTINUES ACROSS GEORGETOWN:

EMU continues copper and gold exploration across its approximately 850 km^2 Georgetown project. Field activities over the gold prospects are ongoing, while interpretation of the structural framework is identifying additional prospective gold settings within the tenements. This provides a parallel exploration focus alongside the Yataga Valley copper silver review and other copper prospects within the tenement package.

Field validation and systematic geological assessment will guide and improve the ranking of these emerging gold opportunities and the selection of areas for further work. The prospects remain early-stage and require systematic exploration.

NEXT STEPS AND 2027 EXPLORATION PROGRAMME:

Dr Gregg Morrison and the technical team are integrating geochemical assays, drill logs, structural observations, surface mapping and geophysics to refine the Yataga Valley geological model and prioritise follow-up areas.

Next steps as follows:

- Late November 2026: Complete the initial geological compilation and assess the controls on copper mineralisation.
- November–December 2026: Continue the rock sample review and prioritise follow-up at Fiery Creek, Greisen Hill and in at least four areas near drill holes 26YVRC008 and 26YVRC009.
- December 2026–January 2027: Incorporate the outstanding diamond drill assays, expected by the end of December subject to laboratory turnaround, and refine the geological interpretation over the wet season.
- 2027 field programme: Begin with detailed geological and structural mapping of the newly recognised gossan-bearing hydrothermal breccias and quartz vein zones, supported by systematic rock sample collection and soil sampling over new target zones. Integrate the assay results with mapping and existing drill data to rank targets and design the next drilling programme. Assessment of the greater Georgetown Project gold prospects across the three tenements will continue in parallel.

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COMPETENT PERSONS STATEMENT:

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Francisco Montes, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Montes is a consultant for EMU NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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 Montes consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

https://investorhub.emunl.com.au/auth/signup

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APPENDICES:

Appendix 1

Table 3: Drill Collars – Yataga Valley Drill Programme: Holes Completed

Hole ID	Hole Type	Easting (mE)	North (mN)	RL (masl)	Az (deg)	Dip (deg)	Hole Depth (m)	RC Depth (m)	DDH Depth (m)
26YVRC001	RC	776191	8003482	323	90	-60	239.00	239.00	
26YVRC002	RC	776049	8003483	323	90	-60	239.00	239.00	
26YVRC003	RC	774792	8005122	316	270	-60	149.00	149.00	
26YVRC004	RC	774748	8005089	314	270	-60	245.00	245.00	
26YVRC005	RC	774407	8005446	306	90	-60	251.00	251.00	
26YVRC006	RC	774599	8005468	312	90	-60	161.00	161.00	
26YVRC007	RC	774692	8005435	313	90	-60	107.00	107.00	
26YVRC008	RC	774791	8005423	312	90	-60	119.00	119.00	
26YVRC009	RC	774958	8005436	310	90	-60	149.00	149.00	
26YVRC010	RC	774441	8005004	308	90	-60	137.00	137.00	
26YVRC011	RC	774600	8005001	310	90	-60	125.00	125.00	
26YVRD012	RC	774905	8004511	316	90	-60	735.40	231.00	
	DDH	774905	8004511	316	90	-60	735.40		504.40
26YVRC013	RC	775481	8002852	322	90	-60	113.00	113.00	
26YVRC014	RC	775400	8003001	321	90	-60	77.00	77.00	
26YVRD015	RD	775200	8003500	314	90	-60	561.20	158.40	
	DDH	775200	8003500	314	90	-60	561.20		402.80
26YVRC016	RC	775000	8003501	315	270	-60	249.00	249.00	
26YVRC017	RC	775114	8004005	324	90	-60	191.00	191.00	
26YVDD018	DDH	774835	8003998	323	270	-60	238.40		238.40
26YVDD019	DDH	774916	8003990	320	270	-60	253.10		253.10
26YVDD020	DDH	774340	8003235	306	90	-50	311.60		311.60
							Sub-Totals =	2940.40	1710.30
							RC Metres Drilled (m) =	2940.40m	
							DDH Metres Drilled (m) =	1710.30m	
							Total Metres Drilled (m) =	4650.70m	

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Table 4: Significant Intervals (Cu > 0.3%)

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (ppm)
26YVRD012	344.55	344.80	0.25	2.04	80.9
26YVRD012	347.00	347.25	0.25	1.26	16.4
26YVRD012	359.60	359.90	0.30	1.16	69.2
26YVRD012	326.95	327.16	0.21	1.13	15.6
26YVRD012	436.00	436.25	0.25	0.97	27.0
26YVRD012	349.60	350.10	0.50	0.90	13.4
26YVRD012	438.10	438.80	0.70	0.76	12.0
26YVRD012	475.35	475.95	0.60	0.69	246.0
26YVRD012	166.00	167.00	1.00	0.51	5.8
26YVRD012	440.98	441.33	0.35	0.44	7.8
26YVRD012	384.00	384.50	0.50	0.33	7.7
26YVRD012	183.00	184.00	1.00	0.33	3.1
26YVRD012	440.50	440.66	0.16	0.30	6.0
26YVRD012	429.80	430.30	0.50	0.30	6.2
Samples > 0.3% Cu		**n = 14**	**Average =**	**0.79**	**36.9**

Table 5: Significant Intervals (Cu > 0.1%)

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (ppm)
26YVRD012	344.55	344.80	0.25	2.04	80.9
26YVRD012	347.00	347.25	0.25	1.26	16.4
26YVRD012	359.60	359.90	0.30	1.16	69.2
26YVRD012	326.95	327.16	0.21	1.13	15.6
26YVRD012	436.00	436.25	0.25	0.97	27.0
26YVRD012	349.60	350.10	0.50	0.90	13.4
26YVRD012	438.10	438.80	0.70	0.76	12.0
26YVRD012	475.35	475.95	0.60	0.69	246.0
26YVRD012	166.00	167.00	1.00	0.51	5.8
26YVRD012	440.98	441.33	0.35	0.44	7.8
26YVRD012	384.00	384.50	0.50	0.33	7.7
26YVRD012	183.00	184.00	1.00	0.33	3.1
26YVRD012	440.50	440.66	0.16	0.30	6.0
26YVRD012	429.80	430.30	0.50	0.30	6.2
26YVRD012	184.00	185.00	1.00	0.30	2.7
26YVRD012	358.45	359.00	0.55	0.29	11.9
26YVRD012	256.50	257.10	0.60	0.29	10.6
26YVRD012	250.20	251.00	0.80	0.26	7.7
26YVRD012	351.80	352.15	0.35	0.26	16.2

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Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (ppm)
Table 5: Continued (Cu > 0.1%)					
26YVRD012	444.20	444.60	0.40	0.25	3.9
26YVRD012	465.25	465.55	0.30	0.24	3.7
26YVRD012	433.05	433.55	0.50	0.24	4.8
26YVRD012	444.60	444.85	0.25	0.23	4.4
26YVRD012	348.00	349.00	1.00	0.20	2.7
26YVRD012	297.00	298.00	1.00	0.20	2.7
26YVRD012	359.25	359.60	0.35	0.19	6.9
26YVRD012	542.00	543.00	1.00	0.18	12.9
26YVRD012	175.00	176.00	1.00	0.18	2.1
26YVRD012	428.40	429.00	0.60	0.16	6.0
26YVRD012	189.00	190.00	1.00	0.15	1.6
26YVRD012	362.00	363.00	1.00	0.15	0.8
26YVRD012	361.00	362.00	1.00	0.14	4.5
26YVRD012	69.00	70.00	1.00	0.14	1.7
26YVRD012	389.00	390.00	1.00	0.14	5.1
26YVRD012	322.00	323.00	1.00	0.14	1.6
26YVRD012	326.00	326.95	0.95	0.13	1.6
26YVRD012	193.00	194.00	1.00	0.13	1.6
26YVRD012	82.00	83.00	1.00	0.13	3.7
26YVRD012	425.20	426.00	0.80	0.13	2.7
26YVRD012	42.00	43.00	1.00	0.13	2.4
26YVRD012	447.30	447.52	0.22	0.12	2.6
26YVRD012	269.00	269.75	0.75	0.12	2.4
26YVRD012	629.00	630.00	1.00	0.12	5.4
26YVRD012	270.85	272.20	1.35	0.12	6.4
26YVRD012	228.00	230.40	2.40	0.12	3.4
26YVRD012	274.55	275.25	0.70	0.12	3.5
26YVRD012	248.35	249.10	0.75	0.11	2.3
26YVRD012	352.15	353.00	0.85	0.11	4.0
26YVRD012	374.00	375.00	1.00	0.11	1.7
26YVRD012	40.00	41.00	1.00	0.11	1.6
26YVRD012	262.50	263.00	0.50	0.11	2.1
26YVRD012	357.00	358.00	1.00	0.11	2.6
26YVRD012	38.00	39.00	1.00	0.11	1.4
26YVRD012	272.75	274.00	1.25	0.10	1.6
26YVRD012	353.00	354.00	1.00	0.10	3.5
26YVRD012	406.00	407.00	1.00	0.10	5.2
Samples > 0.1% Cu		**n = 56**	**Average =**	**0.32**	**12.4**

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Appendix 2: JORC Code, 2012 Edition – Table 1 Report Template

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Reverse Circulation Drilling Sampling** • 17 RC Reverse Circulation (RC) holes for a total of 2940.40m, with hole depth ranging from 77m to 251m drilled from the surface. • Assay results have been received for all 17 RC holes. • RC Sampling was carried out under EMU NL protocols and QAQC procedures as per industry best practice. • All RC samples were drilled using a 5 ½ inch diameter hammer with samples collected nominally as 4m composites over the entire drillhole except for zones of stronger potential mineralisation which were collected in 1m intervals. • All sample bags contained 2.5 – 3.0kg of RC drill cuttings for both 1m and 4m composite samples and were submitted to laboratory for sample preparation and analysis. • Samples were crushed to a target of 70% passing 2mm, riffle split and pulverised to a target of 85% passing 75um. Pulp samples assayed in-house (Intertek Townsville) or dispatched regional hub (ALS Townsville). • If warranted and based on anomalous laboratory assay results of 4m composite samples, additional individual 1m samples were collected and stored for future laboratory analysis. **Diamond Drilling Sampling** • A total of 2 diamond tails were completed in RC pre-collars (drillholes 26YVRD012 & 26YVRD015) for a total of 907.7m. Maximum hole depth reached 735.4m. • Additional to this, 3 complete diamond holes (26YVDD018, 26YVDD019 & 26YVDD020) were drilled from surface for a total of 802.9m, with

Criteria	JORC Code explanation	Commentary
		maximum DD hole reaching 311.60m (26YVDD020). • Complete laboratory assay results have been returned for only for DD hole 26YVRD012. • Assay results remain pending for DD holes 26YVRD015, 26YVDD018, 26YVDD019 and 26YVDD020, and are consequently not discussed in this announcement. • All DD core sampling was carried out under established EMU NL protocols and QAQC procedures as per industry best practice. • All drill core was oriented, logged for geology (lithology/ alteration/ mineralisation), structure (structures/ veins α-/ β- angles), and photographed whole prior to cutting. Half-core photos were also taken post-cutting. • In DD hole 26YVRD012, the core was sampled in nominal 1m sample intervals. A limited number of mineralised intervals were sampled within geological boundaries to a minimum 0.15m interval. Similarly, a limited number of samples in non-mineralised intervals were collected in 2m intervals. • Sample lengths range between a minimum 0.15m and a maximum 2.0m.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC and DD drillholes were completed by Eagle Drilling using an DE 710 Sandvik multi-purpose track-mounted rig with on board compressor 350psi and 1100cfm. Eagle Drilling's equipment also included a trailer-mounted Air Research booster rated at 500psi. • The RC holes were all completed with a 5½ inch hammer diameter and the DD holes were completed with HQ (63.5mm or 2.5" diameter) core through the upper weathered regolith and fractured horizons, changing to NQ2 (50.5mm or 2.0" diameter). • Only diamond tails have been drilled with a standard tube and hole, with 26YVRD012 started at 230.40m and 26YVRD015 at 158.40m. • All core has been orientated using a Axis © core orientation tool at the

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Criteria	JORC Code explanation	Commentary
		end of each 3m run (whilst using the 3m barrel), and later at 6m intervals when the drilling was modified to use a 6m barrel). These changes were implemented in consideration of the depth of hole 26YVRD012. This 6m configuration was similarly used in hole 26YVRD015. • Downhole surveys were routinely conducted with an Axis © Gyroscope Camera. Whilst drilling was underway, single shots were completed every 30m to track the drill string. After completion of drilling, a continuous survey is conducted with readings taken with the probe in both the down hole (in) and up hole (out) directions every 5m and averaged. .
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery was visually assessed by bulk sample weight and volume and was consistent through the program. • The sample weights were visually checked for each of the A-samples (main green sample bag), B-sample (calico bag sample) and for the 4m composite sample. • The samples were taken from a cyclone with splitter. The A-sample was deposited into green bags directly from cyclone and a B-sample was split off the cyclone and placed into calico bags. • The 4m composite samples were collected with a spear with equal sample proportions from each of the individual 1m samples (A-samples in green bags), then placed into a calico bag of approximately 2.5-3.0 kg. • No relationship between sample recovery and grade is known at this stage.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature.*	• All RC and diamond holes have been logged in detail. Emu NL's RC and DDH logging sheet contains the following tables: Collar, Survey, Events, Weathering, Regolith, Lithology, Alteration, Mineralisation, Veins, Structures, MagSus (magnetic susceptibility readings), pXRF, Sampling and Sampling Cut Sheet.

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	Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• All RC chips and diamond core were logged to lithological boundaries and key structures with the recording of data on a Panasonic ToughBook© laptop computer at the rig, and in the Georgetown dedicated core yard. • All logging was completed on Microsoft Excel spreadsheets, which was subsequently uploaded to the company's cloud-based database. • Geological logging is qualitative in nature whilst pXRF and magnetic susceptibility ("mag-sus") results are quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All diamond core was half sawn using a diamond core saw by company contractors and closely monitored by the company geologist(s). Sampling was undertaken from the left-hand side, (5mm) above the Orientation Line (i.e., the red orientation line marked in the downhole surveys). If no orientation line was marked, a new blue cut line was in placed by the geologist. The sample side was consistently the left-hand side downhole side, which was placed into the individual calico bags and then sealed in polyweave bags for dispatch to the laboratory. • The minimum samples length (size) was 15cm, and the maximum taken was 200cm. • Samples were selected and sampled within the same lithological boundary to remove any contamination of more favourable mineralised zones. On occasions smaller units were included in a main host. • For RC drilling the cyclone sample was deposited into the A-sample (green bags) directly from cyclone and a B-sample was split off the cyclone and placed into calico bags. This ensured a high-quality sample and no contamination. • The 4m composite samples were taken from the green bags using a spear with even amounts to make up the 4m composite. • The majority of samples were dry and on the few occasions where the sample was wet, if sample volume and quality was deemed to be compromised, the hole was stopped immediately. • To ensure sample quality and representation of the sample, (a) copper

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		Cu-Standards (CRM's), (b) Blanks and (c) Duplicates were placed at intervals of 20 samples (1:20). These QA/QC parameters were utilized for both RC and diamond drilling methods. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Diamond Drilling (DD) Sampling** • All DD samples were submitted to ALS in Townsville for sample preparation, with sample pulps subsequently dispatched to ALS Brisbane for sample analysis. • All samples were dried, crushed, pulverised, and split to produce a sub-sample (pulp) for laboratory analysis. • Each pulp underwent a 4-acid digestion (using hydrochloric, nitric, perchloric, and hydrofluoric acids) which is considered a "near-total" digestion to completely break down and dissolve the vast majority of rock-forming, sulphide, and oxide minerals for multi-element analysis • Sample analysis was completed with ALS method ME-MS61 (4-acid digest with ICP-MS finish on a suite of 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr). **Reverse Circulation (RC) Drilling Sampling** • All RC samples were submitted to Intertek in Townsville for preparation and analysis. • All samples were dried, crushed, pulverised, and split to produce a sub-sample (pulp) for laboratory analysis. • Each pulp underwent a 4-acid digestion (using hydrochloric, nitric, perchloric, and hydrofluoric acids) as per the DD-samples. • Sample analysis was completed with Intertek method 4A/MS48 (4-acid digest with ICP-MS finish on a suite of 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr).

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		QAQC on DD- & RC-Samples • On the return of laboratory assay results all CRMs were checked and validated for laboratory accuracy. • These QAQC samples were submitted at a rate of 1:20 (i.e., at every 20, 40, 60, 80, 100 sample intervals) and is considered sufficient for QAQC purposes. These included OREAS standards (CRM), OREAS blanks and sample duplicates. Laboratory QAQC results were also reviewed to ensure internal Intertek/ALS laboratory QAQC also passed standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant drill intersections have been verified by members of the EMU NL geology team and consultants. • All drill logging was entered directly into a Panasonic© Toughbook computer using the company logging forms and protocols on Excel spreadsheets. The Emu logging system uses standard look-up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to EMU NL master database which is controlled by a specialist consultant. • No adjustments or calibrations have been made to any laboratory assay data collected.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drilling and data collection was preferentially taken in the GDA94/MGA Zone 54 datum using a Garmin GPS and Samsung tablet with Discover Mobile app. Accuracy is within +/- 3m • After the completion of the entirety of the drilling programme, it is anticipated that all holes will be resurveyed by a professional and registered surveyor. • A high-resolution DEM to 50cm has been processed and RL accuracy are of a high quality. • The methodology is adequate for the results in question of the announcement. • Downhole surveys have been discussed in Drilling Techniques (shown above).

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Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This is a first pass exploration program targeting a conceptual geological model, surface (soil and rock) geochemistry results and geophysical (IP, magnetics and EM) targets. • RC and DD diamond drilling has been undertaken to test interpreted geological and geophysical targets. Drill hole spacing and distribution are considered appropriate for the reporting of Exploration Results and for assessing the geological characteristics of the targeted zones. • The current drill spacing is not considered sufficient to establish geological or grade continuity for the purposes of Mineral Resource or Ore Reserve estimation, and no Mineral Resource or Ore Reserve estimation is being undertaken or reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were oriented to test interpreted geological and geophysical targets. The orientation and continuity of mineralised structures are still being evaluated from geological and structural logging of the diamond drill core. • Where possible, oriented diamond drill core has been used to obtain structural measurements and assist in determining the orientation of veins, shear structures, lithological contacts and other geological and structural features of interest. • At the current stage of exploration, the relationship between drill hole orientation and the orientation of mineralised structures is not sufficiently constrained to determine whether any material sampling bias has been introduced. No material sampling bias has been identified from the drilling completed to date.
Sample security	• *The measures taken to ensure sample security.*	**Reverse Circulation Drilling Sampling** • Pre-numbered calico bags containing the drill sample were placed into polyweave bags and cable tied at the drill site. • All polyweave bags containing drill samples were transported to Georgetown and placed within a sealed “bulka bag” in preparation for the road transport to Intertek laboratory in Townsville.

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		• Road transport was handled by commercial carriers “Hawkins Transport QLD, which maintain a depot in Georgetown. **Diamond Drilling Sampling** • Chain of sample custody is managed entirely by EMU NL in conjunction with TerraSearch contractors. • All core that was cut and sampled at the company core yard facilities in Georgetown was delivered to the ALS Townsville laboratory by Emu or TerraSearch contractors. • All core that was cut and sampled by TerraSearch in their Townsville facilities was first delivered by Emu or TerraSearch contractors using light vehicles and fully enclosed cage trailer(s). Samples were cut, CRMs inserted and samples bagged, tied and dispatched to ALS Townsville by TerraSearch contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Emu NL have contracted the services of geological consultant Dr Gregg Morrison to oversee all technical aspects of the Yataga Project exploration programme. This includes overseeing and reviewing the Yataga exploration program planning, data collation and interpretation of results.

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Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenure hosting the Yataga Project EPM27667 (Fiery Creek) is owned 83% by EMU NL and 17% by Rugby Mining Pty Ltd (previously the Australian subsidiary of Rugby Resources Limited and now owned by Aegis Resources Limited). All work reported in this ASX Announcement were completed within this tenement. • Two other EPMs which together comprise the overall Georgetown Project include EPM27664 (Georgetown) and EPM27642 (Perpendicular Peak), both of which are also owned 83% by EMU and 17% by Rugby Mining Pty Ltd. • The tenements are all in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical prospecting, sampling and drilling activities have been undertaken in different areas within the project tenements intermittently by multiple third parties over a period of at least 50 years. • Historical RC drilling at Camp Oven and Turtle Creek was undertaken by Georgetown Mining Pty Ltd. Historical RC drilling at Munitions Creek was undertaken by Diatreme Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Cu-Ag intrusive-related mineralisation system associated with structure (shears), veining and disseminated mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• Full drill hole collar information is provided in the relevant tables and diagrams within the text of this release, including Collar Coordinates, RL, Dip, Azimuth and Hole Depth.
		• All drill hole information considered material to the understanding of the Exploration Results is provided in the relevant tables, figures and diagrams within this release.
		• Laboratory assay results are pending for drillholes 26YVRD015, 26YVDD018, 26YVDD019 & 26YVDD020. Accordingly, zones of

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	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	geological interest identified from geological logging, visual observations and/or pXRF measurements are not reported as mineralised intervals for these holes until laboratory assay results have been received and validated
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole intersections consisting of more than one sample were calculated using downhole length average weighting of the reported laboratory assay results. • No top-cuts or lower cut-offs have been applied to Cu and Ag values reported in this announcement (unless specified otherwise). • Higher grade intervals of mineralisation within broader lower-grade mineralisation are reported as “included intervals” within the Table of Significant Intercepts. • Metal equivalence has not been used in the reporting of these drill intersections.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).*	• At this stage the reported intersection lengths are down-hole lengths in nature. True widths have yet to be calculated. • Mineralisation is associated with disseminated sulphides (predominantly chalcopyrite), and higher-grade zones associated with shear and vein structures which cross-cut the host rocks. • The host rocks comprise for the most part granodiorites, granites and aplites. Higer-grade mineralisation generally comprises shears/ “Green Vein zones’, with the local mineralisation geometry/structural setting resulting in the veins and structures cross-cutting the host lithologies (granodiorites, granites and aplite dykes). • Based on the structural data at hand, mineralisation at these prospects is interpreted to be generally steeply dipping and a dip direction dominantly sub-vertical West.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps, sections and tabulations of drillhole are included in the report.

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Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results reported have individual sampling intervals and corresponding assay results reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is incorporated into the diagrams in the body of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Assay results from the four outstanding diamond holes (26YVRD015, 26YVDD018, 26YVDD019 and 26YVDD020 are expected by late December 2026. • Assessment of the geological concept model, geochemical and geophysical anomalies based on drilling data is ongoing. • A new review of the surface mapping and corresponding geochemical assay data is expected by late Nov – early Dec 2026. • All relevant diagrams are included in the text of this News Release.

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