EMU

30 April 2024

Quarterly Activity Report
31 March 2024

EMU NL ("**EMU**" or "the **Company**") is pleased to report on its activities for the quarter ending 31 March 2024.

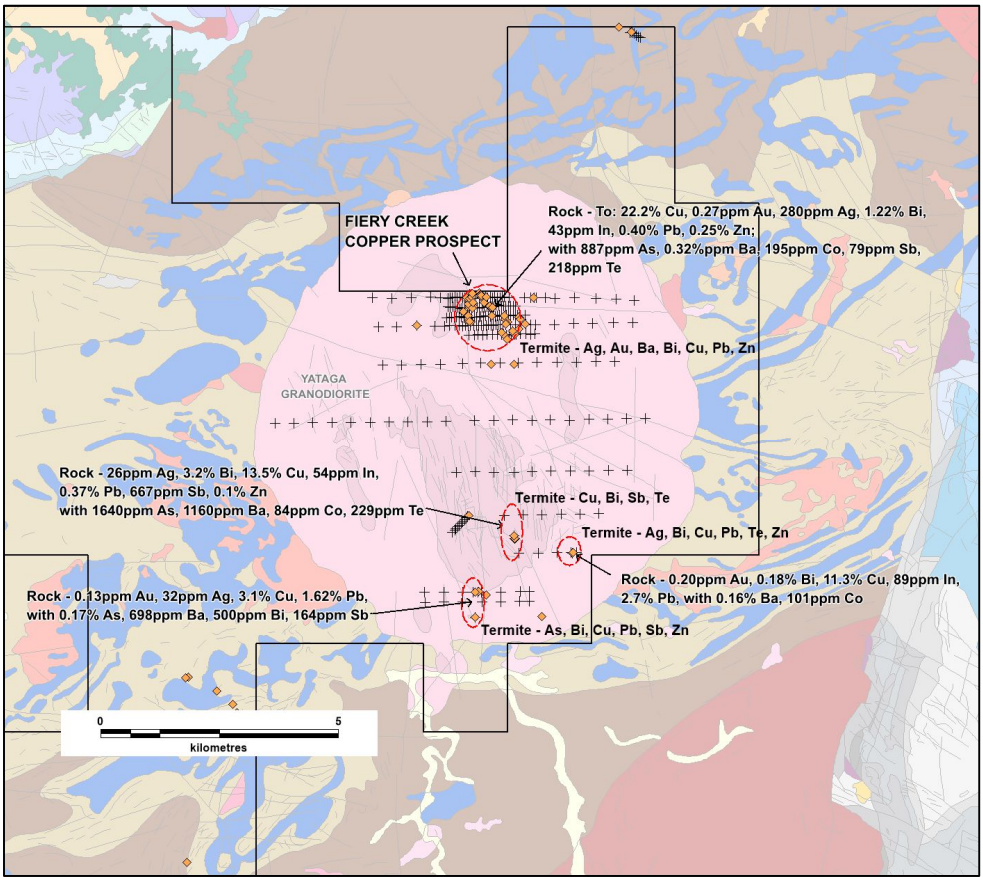

Figure 1. Fiery Creek Copper Prospect/Yataga Granodiorite summarizing rock (brown diamonds) and termite mound sample results (black crosses)

Continuing with its primary exploration focus on the Georgetown project in the latter half of 2023, EMU received assay results during the quarter from its second, in field reconnaissance

work. The geochemical sampling programme covered the Fiery Creek high grade copper vein swarm and the Snake Creek prospects with significant element results returned from the Fiery Creek Copper (elevated Cu-Au-Ag-Bi-In-Pb-Sb-Te) and Snake Creek (elevated Pb-Ag-Au-Sb).

Whilst the survey was cut short due to inclement weather, EMU was encouraged by the significant success reflected in the assays results. The results from mineralogical studies confirmed EMU's interpretation of an indicative, scale Copper-Porphyry system at the Fiery Creek prospect and was a highlight of the survey with new information building on the scale and potential of the prospect[1].

Assay results returned included:

- Fiery Creek rock assay results up to 23.5% Cu, 0.27ppm Au, 460ppm Ag, 1.9% Bi, 89ppm In, 2.7% Pb, 667ppm Sb, 1470ppm Zn[2].
- evidence of strong potential for the presence of critical and strategic minerals (Cu, Bi, In), with precious and base metals.
- evidence of alteration mineralogy, mineralisation geochemistry and areal extent of the Fiery Creek quartz-Cu-Bi vein swarm strongly suggesting a previously unrecognised subjacent porphyry Cu-Mo system.
- Yataga Granitoid Complex termite mound and coincident rock chip sampling returned several anomalous polymetallic zones for follow up.
- Snake Creek Prospect assays returned 0.20ppm Au, 390ppm Ag, 22.4% Pb, 464ppm Sb[1].

Significant results were returned from the Fiery Creek Copper prospect with elevated Cu-Au-Ag-Bi-In-Pb-Sb-Te and from the Snake Creek prospect with elevated Pb-Ag-Au-Sb.

The elevated pathfinder element results and a macro-petrology assessment[3] of rock samples completed by Mr Nigel Maund, Consulting Economic Geologist, from the previously unexplored Fiery Creek Prospect, point to the discovery of a porphyry copper system.

The sampling program assessed a number of high-priority prospects within the Georgetown Project tenements utilising termite mound and outcrop rock chip geochemistry. A total of 46 rock chip and 489 termite mound samples were collected across eight prospects.

[1] ASX Release 4 March 2024" Exploration Update Georgetown, Scale Potential Confirmed"
[2] Refer to Table 2 for full summary of rock chip results.
[3] An Interim Report – The Fiery Creek Copper Prospect, Georgetown Inlier, North Queensland - Nigel Maund MSc, DIC, MBA, FAusIMM, FAIG,FSEG,FGS,MMSA, Consultant Economic Geologist, 31 January 2024

The program was cut short by inclement weather. The arrival of Tropical Cyclone Jasper produced significant rainfall curtailing site access. Whilst rainfall for December in Georgetown totalled a seasonal average of 71.6mm, subsequent above average rainfall of 503mm in January and 253mm in February hindered access for immediate follow up work.

Table 1. Emu's Significant Assay Results – December Program

Prospect	Sample ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Ba ppm	Bi ppm	Cu %	In ppm	Mo ppm	Pb %	Sb ppm	Te ppm	Zn ppm
Fiery Ck	ESS02481	775670	8007511	0.023	36	112	**3220**	685	**7.53**	17.1	2.6	0.38	12.8	22.3	207
Fiery Ck	ESS02482	775693	8007466	0.091	**280**	107	771	**1450**	**6.91**	**19**	8.9	0.04	4.5	63.3	**1470**
Fiery Ck	ESS02483	775981	8007917	0.023	**360**	241	663	**18800**	**1.34**	5.67	4.3	0.29	**341**	**215**	148
Fiery Ck	ESS02485	775434	8007406	0.002	30	68.7	646	126	**7.50**	6.74	12.4	0.01	4.4	2.6	200
Fiery Ck	ESS02491	775362	8007548	<0.001	16	26.6	448	32.4	**5.61**	2.24	19.9	0.00	2.4	1.99	239
Fiery Ck	ESS02492	775571	8007144	<0.001	36	138	87.8	158	**6.55**	11	13.9	0.01	4.8	3.12	199
Fiery Ck	ESS02493	775524	8007220	0.011	**130**	48.9	391	7.21	**8.99**	11.6	1.3	0.00	1.1	0.41	29
Fiery Ck	ESS02494	773511	8007365	0.019	**460**	40.1	**12500**	395	**23.51**	13.9	1.5	0.01	4.2	1.61	92.5
Fiery Ck	ESS02496	775377	8007106	**0.108**	55	20.4	713	18.6	**5.31**	12.2	11.2	0.00	1.5	2.75	330
Fiery Ck	ESS02497	775407	8007053	**0.268**	73	68.3	**1250**	28.2	**13.54**	16.1	7.7	0.01	6.1	2.63	238
Fiery Ck	ESS02498	775291	8007197	0.066	10	164	432	149	**22.21**	16.3	7.3	0.00	5.2	15.2	108
Fiery Ck	ESS02499	775515	8002850	0.024	8.8	**599**	627	**1970**	**13.52**	**33.4**	31.4	0.22	**397**	**96.1**	966
Fiery Ck	ESS02500	775512	8002856	0.043	6.6	**1640**	**1160**	**2840**	**9.07**	**54.3**	15.9	0.37	**667**	**91.2**	653
Fiery Ck	ESS02502	776728	8002532	0.029	44	75.8	**1110**	671	**11.30**	**89.2**	21.9	0.19	17.1	23.6	625
Fiery Ck	ESS02504	774667	8001756	**0.131**	**32**	**1670**	427	500	**3.10**	11.7	8.5	**1.62**	**164**	10	414
Snake Ck	ESS04715	705506	7928092	0.004	**390**	12.7	740	0.85	0.00	6.62	1.5	**22.40**	**464**	-0.1	256
Snake Ck	ESS04716	705508	7928095	0.002	**290**	12.1	302	0.51	0.01	0.972	0.9	**18.90**	**411**	-0.1	81.7
Snake Ck	ESS04718	705647	7927991	0.025	91	39.1	226	0.44	0.00	0.235	1.2	**1.26**	34.6	-0.1	63.5

Fiery Creek Copper Prospect (EPM 27667)

Reconnaissance work undertaken by EMU at the Fiery Creek Copper Prospect during mid-2023 returned numerous elevated copper and polymetallic values from a sheeted vein swarm near the northern extent of the Yataga Granitoid Complex[4]. Concerned that the mineralised occurrence may be reflective of merely a potentially high grade but very small scale potential deposit typical in many parts of Queensland, during November-December 2023, EMU undertook additional sampling to better determine the potential of the Fiery Creek Copper Prospect and the ~29 square kilometre Yataga Granitoid Complex. Work involved further broad-spaced termite mound sample traverses and the collection of mineralised outcrop

[4] ASX Release "Copper Silver Lead Assay Results Pegmatite Fields Georgetown" 5 October 2023

samples. Macroscopic petrological work was completed on the outcrop samples to assist the interpretation of the assay results and determine the style of mineralisation.

The work confirmed the significant potential of the emerging scale, Fiery Creek Copper Prospect, and defined further high-priority targets within the Yataga Granitoid Complex with polymetallic rock chip values reporting up to 0.27ppm Au, 460ppm Ag, 1.9% Bi, 23.5% Cu, 43ppm In, 2.7% Pb, 341ppm Sb at Fiery Creek Prospect and 0.13ppm Au, 44ppm Ag, 0.28% Bi, 13.5% Cu, 89ppm In, 1.62% Pb and 667ppm Sb at Yataga South.

The area of the high-grade quartz+copper oxide vein swarm at the Fiery Creek Copper Prospect is strongly localised within the Yataga Granitoid Complex and covers an area of ~1.6km in geologic strike with a width of 400m. The copper mineralisation is almost exclusively supergene altered to the copper oxide assemblage chrysocolla, malachite, tenorite, cuprite, and sooty chalcocite. Most samples from the Fiery Creek Copper Prospect host grades ≥ 1% to a high of 23.5% Cu with bismuth grades between 0.2% and 1.89% Bi. Additionally, the samples host significant lead, zinc and silver grades with strongly associated anomalous arsenic, antinomy and tellurium.

Macro-petrology studies on the outcrop rock samples indicate that the host quartz+copper oxide veins are unlikely to be associated with a simple mesothermal quartz+base metal vein system as first suspected by the geologist when taking the samples. The veins appear to be unusually vuggy and are full of drusy cavities lined with a second crystalline phase of quartz deposition which has been subsequently overprinted by a late and, most likely, a lower temperature sulphide only stage dominated by copper sulphides with an unusually high content of bismuth sulfosalts. The copper mineralised quartz veinlets exhibit cockade textures found in such QLD porphyry related deposits of Permo–Carboniferous age as Kidston, Mount Leyshon, Red Dome and Mount Turner.

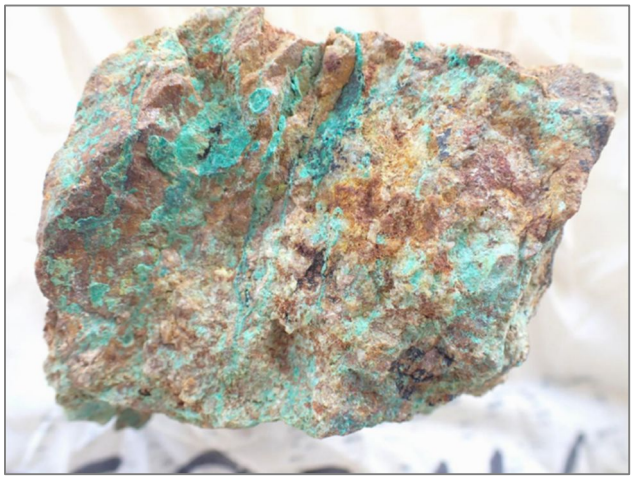

Figure 2. Sample ESS02116 – (63ppm Ag, 815ppm Bi, 6.26% Cu, 2090ppm Pb). Disseminated and stockwork veinlet oxide copper mineralisation postdating host cataclastically brecciated granodiorite (see Table 2 for assay values and coordinates)

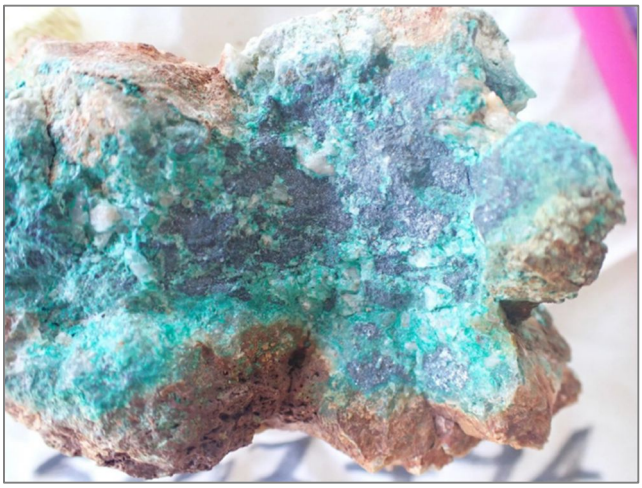

Figure 3. Sample ESS02494 – (460ppm Ag, 1.25% Ba, 23.51% Cu, 14ppm In). White frosty quartz vein invaded by a later massive sulphide event as a mix of black tenorite (CuO) and sooty to dark grey chalcocite (Cu_2S) replaced at its margins by crystalline fibrous malachite and minor chrysocolla (see Table 2 for assay values and coordinates)

As Table 2 outlines, the quartz vein hosted copper mineralisation is attended by unusually strong bismuth assays (up to 1.89% Bi) and variable, but locally significant lead and zinc contents plus strongly anomalous gold (up to 0.23ppm) Au silver (up to 460 g/t Ag), arsenic

(up to 1670 ppm) and Tellurium (up to 218 ppm). The vein system comprises a swarm of NNW striking veins which vary from 0.5 up to 2m in width across an overall swarm width of 400m.

The host to these high-grade samples comprise a suite of larger white, frosty to pale grey quartz veins and a stockwork of similar veinlets hosted within variably cataclastically milled and brecciated, or simply fractured, coarse-grained equigranular leucogranite. At the immediate contact with the veins the host has been subjected to quartz-sericite-kaolinite alteration and pyrite-chalcopyrite-bismuth sulfosalts-variable galena-sphalerite plus localised arsenopyrite-minor telluride mineralisation.

The zone of high-grade quartz+copper oxide vein swarming is strongly localised within the Yataga Granitoid Complex and covers an area of 1.6km in geologic strike and a width of 400m. Hence, this is very strongly suggestive that the source of the high-grade copper oxides was not the large Yataga Granitoid Complex itself, which covers an area of some 29km^2, but is most likely a later discrete porphyry intrusive events.

A similar mineralised system occurs within the Georgetown region at the analogous Mount Turner Cu-Mo porphyry system, located only 15km to the WSW of the Fiery Creek Copper prospect. The results from sampling of the outcropping veins at Fiery Creek comprise virtually the same geochemical fingerprint as that of the Mount Turner system.

The Fiery Creek Copper Prospect is located within the northern half of the large Permo-Carboniferous age Yataga Granitoid Complex. Throughout Northeast Queensland, Permo-Carboniferous igneous and associated volcanic rhyolitic to rhyodacitic complexes have been associated with porphyry and associated breccia pipe hosted copper+molybdenum mineralisation and associated epithermal precious metal deposits and historic mines, such as Kidston, Mount Leyshon, Red Dome and Mount Turner.

The geology and constrained nature of the strong copper+bismuth + (Pb + Zn + Ag) and strongly anomalous (As + Te) geochemistry of the Fiery Creek Copper mineralised vein swarm system bears the signature of an upper expression of a buried “pencil porphyry Cu-Mo type system”, characteristic of Permo-Carboniferous volcanic-intrusive complexes throughout North Queensland and especially the Georgetown Inlier. Given the observed geology and mineralogy of the Yataga Granitoid Complex, the level of erosion is indicated to be at the upper transition zone between the phyllic and argillic alteration envelopes.

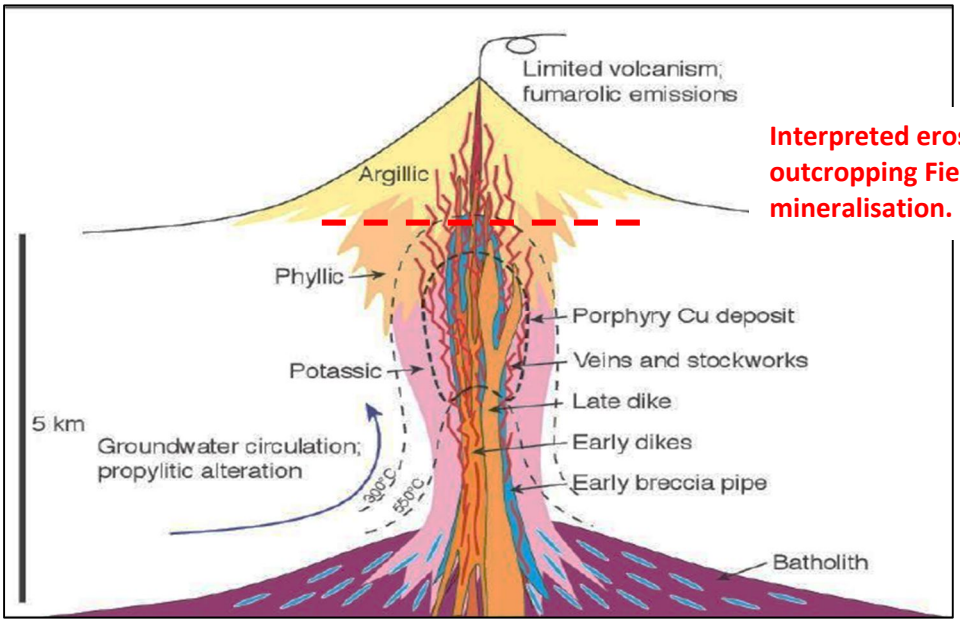

Figure 4. Interpreted surface level of the Fiery Creek Copper mineralisation

Yataga South (EPM 27667)

The Fiery Creek Copper Prospect termite mound sample grid was extended to the south on a coarse nominal reconnaissance grid spacing of 1200m by 400m. Much of the geology of the Yataga Granite is obscured by surficial sandy colluvium and soil development, hence termite mounds have been determined to be a very effective sample medium for geochemical work.

Coincident significant rock chip and termite mound samples returned elevated copper and polymetallic values in the southern portions of the Yataga Granitoid Complex (Figure 1).

Termite sampling at Yataga Copper returned a coincident Cu-Bi-Sb-Te anomaly from two samples adjacent to the working. Mullock samples returned values to 26ppm Ag, 1640ppm As, 1160ppm Ba, 3190ppm Bi, 13.5% Cu, 54.3ppm In, 3730ppm Pb and 667ppm Sb.

Sampling southeast from the Yataga Copper Prospect outlined a Ag-Bi-Cu-Pb-Te-Zn termite mound anomaly from three close spaced samples. Rock chip sampling in this area returned values to 0.20ppm Au, 94ppm Ag, 1620ppm Ba, 1790ppm Bi, 101ppm Co, 11.3% Cu, 89.2ppm In and 2.7% Pb. There were no workings encountered in this area.

Termite mound sampling at Greisen Hill returned an As-Bi-Cu-Pb-Sb-Zn anomaly spanning two 200m-spaced traverses. Rock chip samples returned 0.11% Cu and 0.16% Pb near the Greisen

Hill prospect and 0.13ppm Au, 32ppm Ag, 3.1% Cu, 11.7ppm In, 1.62% Pb and 164ppm Sb from ferrugunised sheared granodiorite 200m to the north.

Initial indications in the southern portion of the Yataga Granitoid complex are of a similar style of mineralisation to that present at the Fiery Creek Copper Prospect. Further work is required to determine the extent of mineralisation in the southern portion of the Yataga Granitoid Complex and its relationship to the Fiery Creek Copper Prospect.

Snake Creek Prospect (EPM 27642)

The Snake Creek prospect is defined by a linear trend of shallow historic workings targeting a narrow zone of Pb-Ag sulphidic mineralisation along 150m strike extent. Only the oxide portion of the mineralisation appears to have been targeted based on the shallow depth of workings and limited mullock. The mineralisation consists of a number of thin (1-3cm thick) galena veinlets occurring over a width of 3-4m. The galena is associated with minor malachite and on the surface shows oxidation to cerussite and pyromorphite. The rhyolite host rock for 5-10m on either side of the mineral veins shows intense green (probably sericitic-chloritic) alteration.

Sampling during December 2023 comprised termite mound traverses and outcrop sampling, designed to determine the extent of mineralisation. A termite mound traverse completed immediately south of workings exhibits elevated Ag, Bi, In, Pb, Tl and Zn from assay results, possibly associated with discrete intrusive.

Two samples of mullock from the western extent of the workings returned to 390ppm Ag, 22.4% Pb and 464ppm Sb. Two samples were collected from quartz vein outcrop of one metre width, located 70m south and parallel to the workings, returning up to 0.20ppm Au, 850ppm As and only 2ppm Ag and 958ppm Pb. The increased gold and lower base metal values may indicate the southern vein is related to a separate mineralising event, or zonation of the Snake Creek veins. A single sample from anastomosing quartz veins located 150m southeast from the workings returned 91ppm Ag, 1.26% Pb and 34.6ppm Sb.

Further work will be undertaken at Snake Creek to determine mineralisation style and the extent of mineralisation, particularly in the eastern portion of the prospect where creek alluvium obscures outcropping geology.

Camp-oven Creek Prospect (EPM 27667)

A brief field investigation to the Camp-oven Creek prospect, with historic surface sample assays greater than 200 g/t Au recorded[5], was curtailed due to thunderstorm associated rain, cutting off access to the prospect. The partial day of reconnaissance spent in the Camp-oven prospect produced a gold pan-concentrate from a shallow drain-way of up to 40 visible gold points in a single pan and a small 6 gram crystalline gold nugget discovered nearby. The crystallinity of the nugget suggests that it is proximal to its source.

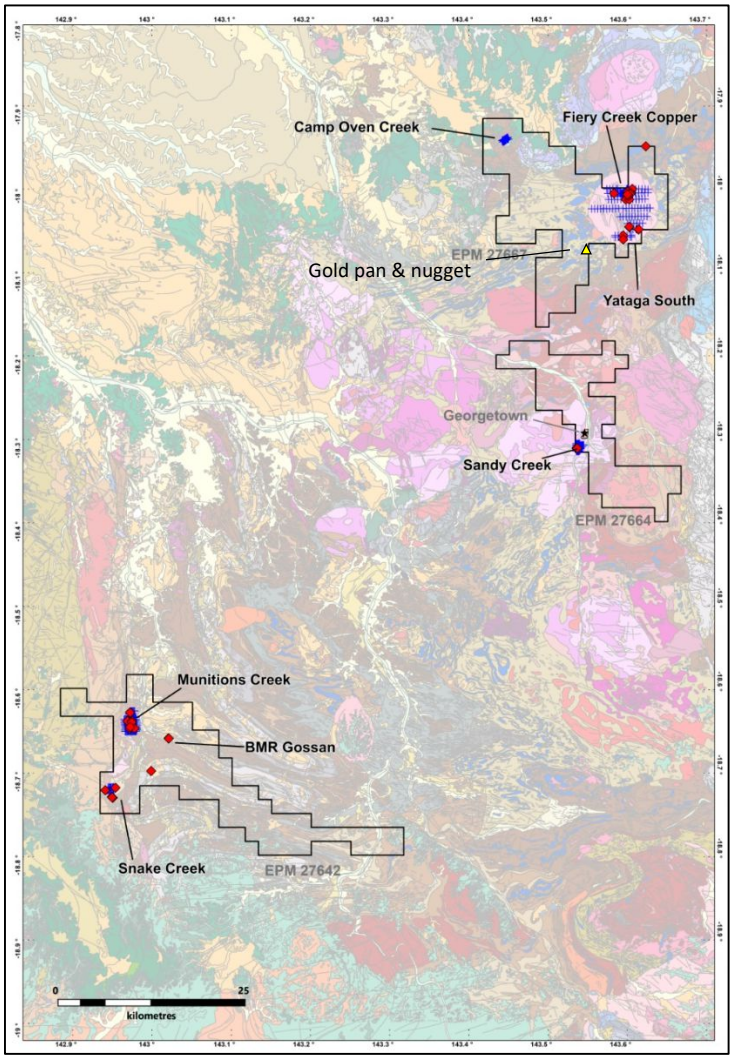

Figure 5. December 2023 prospect sample locations

[5] ASX Release "Copper Silver Lead Assay Results Pegmatite Fields Georgetown" 5 October 2023

Table 2. December 2023 Emu Rock Chip Results

Prospect	Sample_ID	Easting	Northing	Au ppm	Ag ppm	As ppm	Ba ppm	Bi ppm	Cu ppm	In ppm	Mo ppm	Pb ppm	Sb ppm	Te ppm	Zn ppm
Fiery Ck	ESS02116	774610	8007802	0.03	**63**	302	294	815	**62640**	**14.8**	10	2090	14	19.5	657
Fiery Ck	ESS02481	775670	8007511	0.023	**36**	112	**3220**	685	**75320**	**17.1**	2.6	3750	13	22.3	207
Fiery Ck	ESS02482	775693	8007466	0.091	**280**	107	771	**1450**	**69060**	**19**	8.9	398	4.5	**63.3**	**1470**
Fiery Ck	ESS02483	775981	8007917	0.023	**360**	241	663	**18800**	**13430**	5.67	4.3	2930	**341**	**215**	148
Fiery Ck	ESS02484	775796	8007358	0.011	26	19.9	160	296	**19340**	3.78	5.8	60.7	9.8	7.92	98.4
Fiery Ck	ESS02485	775434	8007406	0.002	30	68.7	646	126	**74950**	6.74	12	85.1	4.4	2.6	200
Fiery Ck	ESS02486	775378	8007465	0.011	10	61.5	260	54.4	**16630**	2.61	4	194	15	1.86	42.3
Fiery Ck	ESS02487	775395	8007376	-0.001	11	22.3	**1080**	29.6	**13000**	3.19	3.5	13.8	1.7	0.88	149
Fiery Ck	ESS02488	775392	8007371	-0.001	2	10.7	572	8	1816	0.854	1.1	8.4	1.5	0.3	44.4
Fiery Ck	ESS02489	775072	8006533	0.001	0.8	1	56.3	11.8	208.1	0.152	0.3	53.8	0.6	0.22	115
Fiery Ck	ESS02490	775555	8006515	0.001	3.1	15.7	41.6	178	309.1	0.762	3.2	36.1	2.2	48.6	13.3
Fiery Ck	ESS02491	775362	8007548	-0.001	16	26.6	448	32.4	**56060**	2.24	20	49.2	2.4	1.99	239
Fiery Ck	ESS02492	775571	8007144	-0.001	**36**	138	87.8	158	**65470**	**11**	14	69.8	4.8	3.12	199
Fiery Ck	ESS02493	775524	8007220	0.011	**130**	48.9	391	7.21	**89880**	**11.6**	1.3	12	1.1	0.41	29
Fiery Ck	ESS02494	773511	8007365	0.019	**460**	40.1	**12500**	395	**235100**	**13.9**	1.5	75.9	4.2	1.61	92.5
Fiery Ck	ESS02495	775668	8007257	0.004	25	52.3	**1290**	7.43	**26770**	3.08	9.1	86.8	1.6	0.68	132
Fiery Ck	ESS02496	775377	8007106	**0.108**	**55**	20.4	713	18.6	**53080**	**12.2**	11	10.1	1.5	2.75	330
Fiery Ck	ESS02497	775407	8007053	**0.268**	**73**	68.3	**1250**	28.2	**135400**	**16.1**	7.7	68.3	6.1	2.63	238
Fiery Ck	ESS02498	775291	8007197	0.066	10	164	432	149	**222100**	**16.3**	7.3	33.3	5.2	15.2	108
Fiery Ck	ESS02499	775515	8002850	0.024	8.8	**599**	627	**1970**	**135200**	**33.4**	31	2240	**397**	**96.1**	966
Fiery Ck	ESS02500	775512	8002856	0.043	6.6	**1640**	**1160**	**2840**	**90690**	**54.3**	16	3730	**667**	**91.2**	653
Fiery Ck	ESS02501	775496	8002911	0.031	26	133	175	**3190**	8903	**12.8**	11	522	**152**	**229**	155
Fiery Ck	ESS02502	776728	8002532	0.029	**44**	75.8	**1110**	671	**113000**	**89.2**	22	1920	17	23.6	625
Fiery Ck	ESS02503	776737	8002549	**0.196**	**94**	129	**1620**	**1790**	9672	**12.9**	35	**27000**	31	26.3	886
Fiery Ck	ESS02504	774667	8001756	**0.131**	**32**	**1670**	427	500	**31000**	**11.7**	8.5	**16200**	**164**	10	414
Greisen Hill	ESS02505	774661	8001223	0.008	3	232	557	59.9	1052	0.899	1.7	1650	16	1.55	153
EPM27664	ESS02506	777865	8013547		1.3	20.2	222	18.8	1006	0.415	1.3	257	3.1	1	14.3
Georgetown	ESS02507	768037	7973610		2.2	301	216	14.1	348.4	0.327	26	527	4.2	6	31.7
Georgetown	ESS02508	768124	7973602		0.9	13.3	43.2	6.62	424.9	0.153	3.4	53.9	1.1	1.12	9.1
Munitions Ck	ESS04507	708075	7939291	0.038	0.3	135	370	1.28	25.3	0.062	8.5	77.6	28	0.09	92
Munitions Ck	ESS04508	708075	7939274	0.001	0.1	2	-0.2	0.26	4.9	0.006	0.5	24.6	0.5	-0.1	6
Munitions Ck	ESS04557	707722	7938140	0.008	0.1	268	50.6	0.17	4.4	0.005	0.5	11.7	2	-0.1	6.2
Munitions Ck	ESS04563	708289	7938154	0.02	0.1	119	880	0.59	14.3	0.074	1.7	31.4	2.5	0.05	56.1
Munitions Ck	ESS04584	708015	7937145	-0.001	0.1	6.4	20.5	0.04	4.4	-0.01	0.5	27.8	1.7	-0.1	5.1
Munitions Ck	ESS04634	708635	7937167	-0.001	0.1	2.8	13.3	0.04	2	-0.01	0.7	16.7	0.7	-0.1	4.9
Munitions Ck	ESS04650	708276	7937948	0.047	0.3	47.5	36.8	0.03	4.1	0.008	0.6	120	0.6	-0.1	9.2
Snake Ck	ESS04690	706009	7929308	0.001	0.4	1.5	15.9	0.05	2.2	0.014	0.5	214	1	-0.1	18
Snake Ck	ESS04701	704665	7928983	0.001	0.2	21.1	40.2	0.07	3.9	0.103	1.1	91.5	3	-0.1	68.5
Snake Ck	ESS04715	705506	7928092	0.004	**390**	12.7	740	0.85	32.8	6.62	1.5	**224000**	**464**	-0.1	256
Snake Ck	ESS04716	705508	7928095	0.002	**290**	12.1	302	0.51	58.3	0.972	0.9	**189000**	**411**	-0.1	81.7
Munitions Ck	ESS04717	708074	7937344	**0.236**	1.8	133	36.2	0.17	6.1	0.016	0.7	391	5.6	-0.1	9.9
Snake Ck	ESS04718	705647	7927991	0.025	**91**	39.1	226	0.44	47.9	0.235	1.2	**12600**	35	-0.1	63.5
Snake Ck	ESS04720	705554	7928024	**0.123**	2.1	158	114	0.23	2	0.032	0.8	958	6.9	-0.1	6.4
Snake Ck	ESS04721	705554	7928025	**0.203**	0.2	**850**	171	0.33	5.6	0.022	0.8	64.5	5.9	0.14	5.1
Candlow Ck	ESS04725	710783	7931467	-0.001	0.6	3.7	13.8	0.03	4.5	0.007	0.4	210	0.8	-0.1	112
BMR Gossan	ESS04726	713146	7935799	-0.001	0.2	47.6	434	0.27	15.1	-0.01	4.3	51.5	0.4	-0.1	73.4
BMR Gossan	ESS04727	713180	7935782	0.001	0.1	3.7	126	0.12	4	-0.01	0.5	29.4	0.3	-0.1	14.6
CampOven Ck	Gold Pan	760138	8012852	Visible gold grains in pan-concentrate											
CampOven Ck	Nugget	760107	8012891	6 gram gold nugget											

Figure 6. Single pan-concentrate containing 40+ visible gold grains, panned in the Camp-oven Ck area (see Table 2 for coordinate location).

Figure 7. Six gram crystalline gold nugget found in the Camp-oven Ck prospect area (see Table 2 for coordinate location).

Georgetown Future Work

Initial field work highlighted the significant potential of the Fiery Creek Copper Prospect and Southern Yataga Granitoid Pluton areas with strong indications of a potential scale copper porphyry system.

EMU will schedule geological mapping, systematic geochemistry and a geophysics survey during May – October 2024 to delineate the indicated porphyry system. Field work will also explore the extent and tenor of mineralisation at Camp-oven Creek the source of potential bonanza style epithermal gold, Yataga South, Dagworth, Munitions and Snake Creek and several other priority prospects within the Georgetown Project. This work will be designed to generate drill targets once completed.

About The Georgetown Project

- EMU has the right to earn up to an 80% interest in 3 exploration permits for minerals (EPM's), covering 850km^2 in the Georgetown mining district, Queensland, under a Heads of Agreement and Joint Venture Agreement with Rugby Resources Ltd (TSXV:RUG).
- The district has a substantial mineral endowment with more than 1,000 mines, prospects and identified mineral occurrences.[6]
- Significant historical gold production from the district.
- Dozens of known highly significant mineral occurrences within the tenements are under explored and unexploited, there having been little systematic modern exploration.
- Lithium potential has been highlighted by the Queensland Department of Natural Resources and Mines.[7]
- Identified by Geoscience Australia[3] as a prospective host region for critical minerals and specific minerals required for electric vehicles and electrification infrastructure.
- The EPM's are highly prospective for scale precious, battery and base metals occurrences including gold, lithium, silver, lead, zinc, copper, tin, tantalum, niobium, uranium, fluorine and molybdenite.
- Numerous silver-lead targets identified at Snake Creek and at the Munitions Creek prospects with historic zinc targets.
- Untested intrusive copper-silver target (Yataga Granitoid Complex) at Fiery Creek defined by large circular magnetic anomaly with associated copper occurrences.

Badja Gold/Tungsten/Lithium Project

- EMU has continued to receive approaches from interested parties and is evaluating the interest looking to realise maximum value for the asset either through sale or retention. EMU's work at Badja has defined and upgraded a multi-element project adding prospectivity for high grade gold and tungsten and lithium.
- EMU commissioned LBC Resources Pty Ltd to complete a review of all drilling assay results from the total Badja project area in order to produce a geological model and compliant JORC 2012 Total Resources Estimate Report, for the Badja Project which included Gnows Nest, Watertank Hill, Monte Cristo and Flying Emu deposits. Over 600 drill holes and 18,900 assay values were analysed by LBC Resources Pty Ltd.

[6]Queensland Department of Natural Resources GeoResGlobe Interactive Website "https://georesglobe.information.qld.gov.au/"

[7] "Emerging strategic minerals in Queensland", July 2017, Queensland Department of Natural Resources and Mines.

The current resources for the Badja Project mineralisation; classified as "Indicated" and "Inferred", are 555,637t @2.21g/t Au and 0.14%W for 39.4kOz Au and 757.3t W and are summarised using a 0.5g/t gold cut-off. (See tables below and Appendix 1 - extracts from LBC Resources Pty Ltd "Resource Estimate Report Badja Project")[8]

Sunfire Project

EMU has no update on the Sunfire Project as it awaits direction from the WA Government as to its intention to allow drilling activities in the old forestry workings in the State forest. EMU has not received any feedback from its correspondence most recently dated November 2022. As previously stated, Emu has met all required environmental obligations with respect to accessing WA State Forest areas within the project with the commencement of onsite exploration activities. There continues to be a complete lack of progress coupled with the absence of any indication from Government departments as to the likely probability of drilling consent being forthcoming. This lack of progress and inability by the Government departments to determine the viability of ongoing exploration and drill testing of the Sunfire Ni-Cu targets has frustrated exploration that would have been in the interest of the State of Western Australia and Australia as a whole.

Authorised for release by the Board of Directors.

For further information, please contact:

Doug Grewar
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EMU NL
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Ben Creagh
Investor and Media Relations
NWR Communications
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[8] ASX Release 4 March 2024" Exploration Update Georgetown, Scale Potential Confirmed"

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

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

EMU Investorhub QR Code

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Post Consolidation Securities

Fully paid shares (listed)

67,492,376 (including 18.6m the subject of the ATM which EMU can buy back for nil consideration)

Contributing Shares (listed)

1,349,502 paid to $0.03, $0.03 to pay

Contributing Shares (Unlisted)

1,166,667 paid to $0.003, $1.20 to pay, no call before 31 December 2025

Options (unlisted)

5,748,454 options to acquire fully paid shares, exercisable at $0.30 each, on or before 7 October 2024

10,579,167 options to acquire fully paid shares, exercisable at $0.09 each, on or before 31 December 2026

Performance Rights (Unlisted)

1,619,048 performance rights in relation to acquisition of Gnows Nest project

Directors:

Peter Thomas
Non-Executive Chairman

Terry Streeter
Non-Executive Director

Gavin Rutherford
Non-Executive Director

Tim Staermose
Non-Executive Director

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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 compiled by Mr Nigel Maund, a Competent Person who is consulting economic geologist. Mr Maund is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australian Institute of Mining and Metallurgy. Mr Maund is a consultant to 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 Maund consents to the inclusion herein of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events and results may differ materially from any forward looking and other statements herein not purporting to be of historical fact. Any statements concerning mining reserves, resources and exploration results are forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions, and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

NEW INFORMATION OR DATA

EMU confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Table 3: Tenement Schedule (Status as at 31 March 2024)

Tenement ID	Project	Type	Description/ Status
M59/739 – Gnows Nest	Badja	Mining	EMU 100% - Granted
M59/5785 – Monte Cristo	Badja	Mining	Application
E59/2315 – Gnows Nest	Badja	Exploration	EMU 100% - Granted -
P59/2068 – Monte Cristo	Badja	Prospect	EMU 100% - Granted
P59/2071 – Monte Cristo	Badja	Prospect	EMU 100% - Granted
P59/2072 – Monte Cristo	Badja	Prospect	EMU 100% - Granted
P59/2073 – Monte Cristo	Badja	Prospect	EMU 100% - Granted
P59/2074 – Monte Cristo	Badja	Prospect	EMU 100% - Granted
E59/2495 – Warramboo	Badja	Exploration	EMU 100% - Granted
E59/2817 - Warramboo	Badja	Exploration	EMU 100% - Pending
E70/5507 – Sunfire	Sunfire	Exploration	EMU 100% - Granted
E70/5346 – Sunfire	Sunfire	Exploration	EMU 100% - Granted
E70/5146 - Graceland	Graceland	Exploration	EMU 100% - Granted
E70/5603 – Roe	Graceland	Exploration	EMU 100% - Granted
E70/6066 – Roe	Graceland	Exploration	EMU 100% - Granted
E70/6434 - Kent	Viper	Exploration	EMU 100%- Granted
E70/5602 – Kent	Viper	Exploration	EMU 100% - Granted
E70/6430 – Kent	Viper	Exploration	EMU 100% - Granted
E70/6436 - Kent	Viper	Exploration	EMU 100% - Granted
E59/2836 - Warrnambool	Badja	Exploration	EMU 100% - Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EMU NL

ABN	Quarter ended ("current quarter")
50 127 291 927	**31 March 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(148)	(658)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(154)	(511)
	(e) administration and corporate costs	(97)	(351)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(397)**	**(1,507)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(58)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(58)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	862
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(53)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**809**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	790	1,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(397)	(1,507)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(58)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	809

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**393**	**393**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	71	13
5.2	Call deposits	317	771
5.3	Bank overdrafts	-	-
5.4	Other (provide details) ***Cash deposit held in US$***	6	6
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**394**	**790**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(397)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(397)
8.4	Cash and cash equivalents at quarter end (item 4.6)	393
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	393
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.99

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: EMU expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses have been significantly curtailed and will be dependent on available cash resources. The Company is continuing to rationalise its tenement holdings consistent with its perception of market support/lack of support therefor.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is considering opportunities to raise equity funding and/or the trade sale of one or more tenements.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: EMU expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2024**

Authorised by: **Doug Grewar - CEO**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.