



13 May 2024

FIERY CREEK COPPER EXPANSION GEORGETOWN PROJECT, QLD

Highlights

- EMU's exploration team identifies significant extensions to the high-grade copper veining at Fiery Creek prospect
- High grade surface copper veining extends 2.5km along strike within a major structural NNW setting interleaved with NNW striking mineralised shear zones between 60-120m wide located between non mineralised granodiorite
- Interpretation of aeromagnetic data suggests that this zone of structural geologic disruption with potential mineralisation and hydrothermal alteration extends approximately 6km to the SSW within the Yataga Igneous Complex
- The shear zones have been invaded by prevalent stockwork veining of quartz and copper oxides with substantial hydrothermal fluidisation observed in several impulse phases
- Growing evidence (mineralogy and geochemistry) strongly points to the mineralisation being developed directly above and in contact with the potassic copper shell of an interpreted porphyry copper system
- EMU's field teams conducting soil, rock and termite sampling over the newly identified extension
- pXRF sampling programme to commence this week will provide immediate feedback on mineralisation
- LIDAR and photogrammetry drone survey underway to provide high resolution topographical and photographic definition of structural settings will also improve access route and drill planning
- A geophysics survey (including pole dipole, IP, resistivity and MT) scheduled and on target to commence August 2024
- EMU expediting accesses for a drill programme at Fiery Creek following interpretation and vectoring from geophysics results

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EMU NL (“**EMU**” or “the **Company**”) is pleased to provide an exploration update on the Fiery Creek Copper prospect located within the Georgetown Project in North Queensland. The Company’s mobilised and highly experienced exploration team is undertaking extended geochemistry and geophysics programmes at Fiery Creek to further investigate and build upon this potentially significant copper porphyry discovery.

EMU Non-Executive Chairman Peter Thomas commented,

“In field progress and updates are extremely pleasing and thus incredibly exciting. The identified extent of the high-grade copper system at Fiery Creek is growing. What was already thought to have the makings of a massive multimillion tonne copper porphyry system, just keeps getting bigger.

All indications are consistent with the fact that the Fiery Creek Copper prospect lies at the magmatic – hydrothermal transition zone. Hence, the postulated subjacent porphyry copper shell, which is interpreted to be the source of high-grade copper mineralisation, appears to lie at a very modest depth below surface.

Results from our geochemistry and geophysics surveys are directed at delivering optimised vectors for our maiden drilling programme.”

Fiery Creek Copper Prospect

The Fiery Creek Copper prospect is hosted within a major NNW striking shear zone developed in the core of the Yataga Igneous Complex. The complex is a medium grained, equigranular, ovoid, granodiorite body, which at 29km² is the largest such igneous body known in the Georgetown Inlier.

Field work has highlighted that this major shear structural zone appears to extend over a geologic strike length of approximately 2.5km and up to 2.0km in width. This zone of mineralisation identifies as a substantial drill target with outcropping veining, copper enriched stockwork and dissemination. It is posited from aeromagnetic data the shear zone is likely to continue along strike for a further 3.5-4.0km. Initial copper mineralisation, within these shear zones, has been traced and identified from just 1.3m of exposed veining from EMU’s previous reconnaissance field trips¹. Follow up geological reconnaissance, currently being conducted at Fiery Creek, has identified that the main zones of shearing and cataclastic brecciation of the host Yataga Igneous Complex has developed over coherent widths of between 60 to 120m. To date, four of these cataclastic shear zones have been identified with the potential for further extensions to be identified as the programme continues and the system is further investigated.

¹ ASX Release “Copper Porphyry Potential Grows at Georgetown Project” 30 April 2024

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The mineralisation (geochemistry and mineralogy) and hydrothermal alteration signature are interpreted to be consistent with the Fiery Creek Copper prospect having been developed within the lower (deep) phyllic zone of the model porphyry copper system. There is a prevalence of drusy quartz veining, with the infilling of later copper and bismuth minerals and semi-massive to massive sulphide vein core replacement in laminated veins.

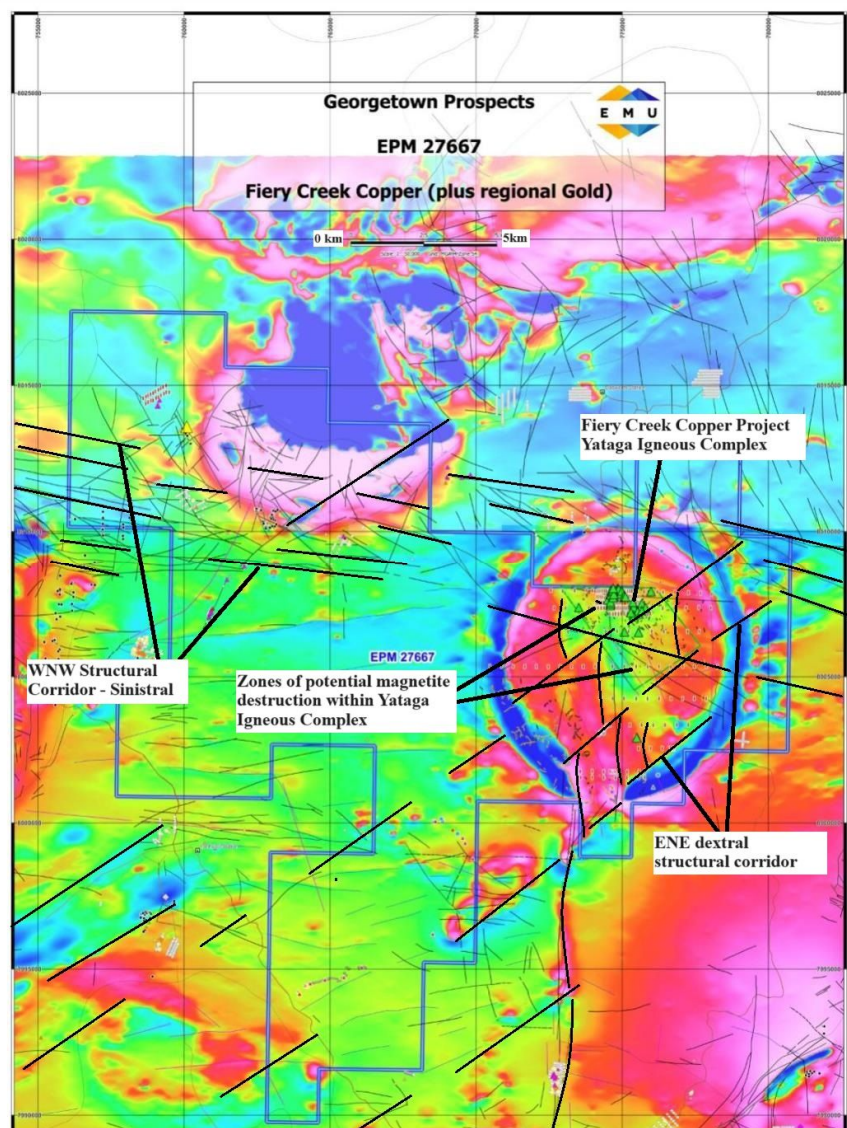


Figure 1: This TMI aeromagnetic image of the Northern portion of the Georgetown Inlier shows the outstanding magnetic signature of the Yataga Igneous Complex with its location at the confluence of earlier WNW and later ENE “Global Double Helix” structures and the later S to N striking Delaney Fault.

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Figure 2. Sample ESL 2588. A high-grade oxide copper (cuprite, tenorite, malachite and chrysocolla) vein from the Eastern Shear Zone hosted quartz with Cu, Fe oxides and oxyhydroxides, Fiery Creek Copper prospect. (Sample location 774773E, 8007952N)

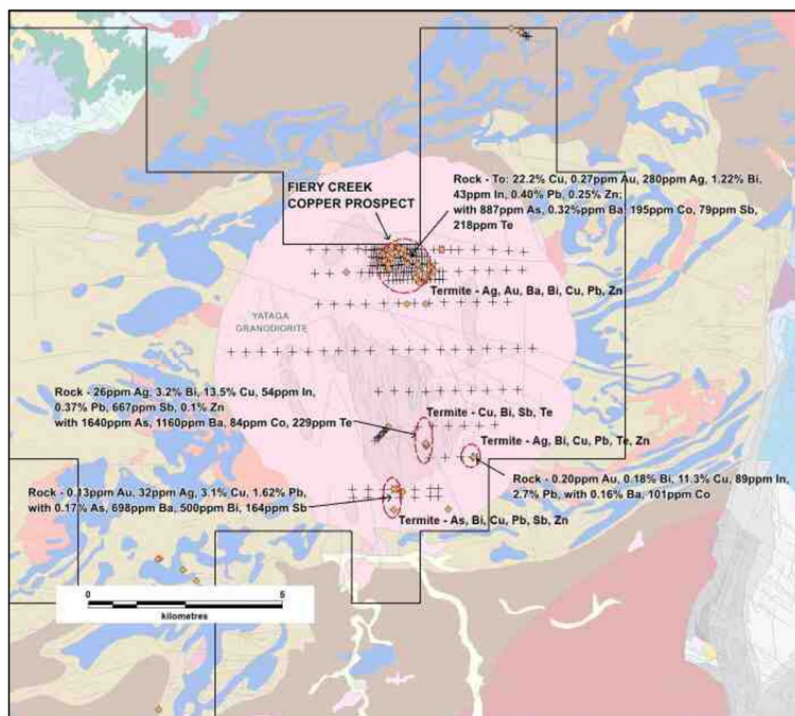


Figure 3. Fiery Creek Copper/Yataga Granodiorite summarising rock (brown diamonds) and termite mound sample results (black crosses)²

² ASX Release “Copper Porphyry Potential Grows at Georgetown Project” 30 April 2024



Figure 4. Drone LIDAR,Photogrammetry Survey station at Fiery Creek Copper prospect

Next Steps

An extended geochemistry sampling program is underway at the Fiery Creek Copper prospect. It will comprise the sampling of surface rocks, termite mounds and stream sediments. The sampling programme will be supplemented by an in-field pXRF programme designed to produce a “heat map” of the pathfinder elements to identify exposed mineralised zones.

A drone LIDAR/Photogrammetry survey, underway, will provide EMU with the ability to pinpoint geological surface structures to improve visibility of the mineralised zones.

The detailed topographical photographic results will also enable EMU to better plan and substantially improve access (and reduce time on ground seeking access); especially for drilling. The area is characterised by tall savannah grasses, a maze of rocks and boulders and large granitoid rock “walls” which make ground reconnaissance a little challenging.

A ground-based grid-controlled, 20.6km line of pole dipole IP, resistivity, MT geophysics survey designed to test the potential porphyry copper system at depth is scheduled to commence in

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August. Results from this programme, coupled with the geochemistry, will provide drill vectors.

EMU is expeditiously progressing the administrative processes for a drill programme to commence at the Fiery Creek Copper prospect as soon as possible.

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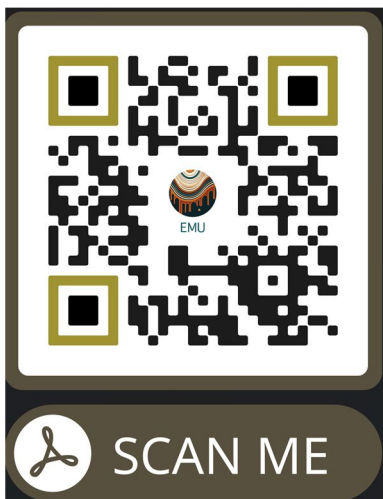
For further information, please contact:

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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>

Investors are encouraged to view a video from CEO Doug Grewar on this announcement which can be viewed on our investor hub [here](#).



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Fully paid shares (listed)

66,872,966 (net of 620,000 the subject of the ATM which EMU can buy back for nil consideration)

Contributing Shares (listed)

1,349,586 paid to \$0.90, \$0.90 to pay

Contributing Shares (Unlisted)

1,166,670 paid to \$0.003, \$1.20 to pay, no call before 31 December 2025

Options (unlisted)

5,748,486 options to acquire fully paid shares, exercisable at \$0.30 each, on or before 7 October 2024

10,579,193 options to acquire fully paid shares, exercisable at \$0.09 each, on or before 31 December 2026

Performance Rights (Unlisted)

1,619,051 performance rights in relation to acquisition of Gnows Nest project (can be repurchased for \$20k if Gnows Nest disposed of before 22.9.2025)

Directors:

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Non-Executive Chairman

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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.