



31 July 2024

## Quarterly Activity Report 30 June 2024

EMU NL (“**EMU**” or “the **Company**”) is pleased to report on its activities for the quarter ending 30 June 2024. Throughout the quarter, EMU has continued its primary focus on the Fiery Creek Prospect within the Georgetown Project, in North Queensland.

### Highlights

- Successful geochemistry program completed at the Fiery Creek Prospect with high-grade copper assays up to 23.5% Cu from rock-chip samples
- The mineralised discovery zone, tested by pXRF over soil, termite mound and rock chip sample mediums, covers an area approximately 720m long x 480m wide
- pXRF geochemistry programme confirmed extensive broad copper mineralised zone with grades up to 2,484ppm Cu from pXRF soil samples and highest termite mound sample recorded was 1,675ppm Cu
- Results indicate the mineralisation is significant and pervasive between outcropping high-grade copper veining and stockwork veining within the discovery zone and is interpreted to be a subset of a much broader and significant system
- Additional sampling has defined a mineralised, copper anomalous, shear zone extending at least 2.5 km to the SE
- 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
- Drone LiDAR and photogrammetry works now complete with data processing underway
- Geophysics survey (including pole dipole, IP, resistivity and MT) on target to commence August-September 2024
- Airborne aeromagnetic survey over Yataga Igneous Complex scheduled between July and October
- ~\$1.45 million total capital raising initiative completed comprising of:
  - \$250k placement to sophisticated and professional investors;
  - 3:5 fully underwritten, non-renounceable rights Issue raising ~\$1.2 million.

## Georgetown Project

Located within the Georgetown mining district, the Georgetown Project is a richly endowed but under-explored area of Far North Queensland with a history of significant mining activity and mineral discoveries. EMU has the right to earn up to an 80% interest in 3 exploration permits for minerals (EPM's), covering 850km<sup>2</sup> 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.<sup>1</sup>

## Fiery Creek Copper Prospect

The Fiery Creek Copper Prospect (**FCCP**) within the Georgetown Project in North Queensland has been identified as a potential massive scale copper porphyry system.

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 ~29km<sup>2</sup> is the largest such igneous body known in the Georgetown Inlier. The prospect's mineralised, hydrothermal alteration zone has been identified to extend over an area of approximately 6km in strike and up to 2km wide. The structure is characterised by multiple interleaved shear zones with quartz hosted copper vein swarms, stockwork and disseminated copper at surface with petrographical studies indicating several impulse phases of hydrothermal fluidisation. The alteration mineralogy, mineralisation geochemistry and the areal extent of Fiery Creek copper and silver rich vein system suggests the likelihood of a previously unknown sub adjacent porphyry system.

During the quarter the Company mobilised its highly experienced exploration team to site to undertake extended geochemistry programs to further investigate and build upon this potentially significant copper porphyry discovery.

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<sup>1</sup>Queensland Department of Natural Resources GeoResGlobe Interactive Website, "<https://georesglobe.information.qld.gov.au/>"



Figure 1. Georgetown Project Location

## Activities Undertaken During the Quarter

### Independent Geologist Assessment

EMU contracted Independent Consulting Economic Geologist and Fellow of the AusIMM and AIG, Mr Nigel Maund, to assess the FCCP, with the scope of his assessment to include:

- A comprehensive mineralogical investigation of the Fiery Creek vein samples<sup>2</sup>;
- Review of EMU exploration data; and
- An update to his interim report<sup>3</sup>

In his interim report earlier this year, Mr Maund suggested the Fiery Creek quartz, copper oxide, sulphide vein array system appears to be developed within the cupolas of two possible, closely spaced “pencil porphyry – type” mineralised systems.

Further research work undertaken by Mr Maund, relying on the updated EMU geologic exploration database, has strengthened his view and interpretation of the system. Indeed,

<sup>2</sup> ASX Release “Exploration Update Georgetown, Scale Potential Confirmed” 4 March 2024

<sup>3</sup> 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

evidence of feldspar porphyry intrusive bodies and phreatic breccias and advanced argillic alteration have been confirmed from Fiery Creek samples viewed under microscope.

Further details of Mr Maund's geological report can be found in EMU ASX Announcement 30<sup>th</sup> April 2024, "Copper Porphyry Potential Grows at Georgetown Project".

### **Geochemistry Survey Confirms Significant and Pervasive Copper Mineralisation**

The portable XRF (**pXRF**) geochemistry field programme confirmed an extensive broad copper mineralised zone, extending previously defined high-grade copper mineralisation. The zone, which was tested by pXRF over soil, termite mound and rock chip sample mediums, covers an area approximately 720m long x 480m wide.

27 rock chip samples were analysed with the highest copper grade recorded being 32.5%. (Full results can be seen in Table 1, EMU ASX Announcement 4<sup>th</sup> June 2023, "Significant and Pervasive Copper Mineralisation Discovery Confirmed by pXRF Geochemistry Survey at Fiery Creek").

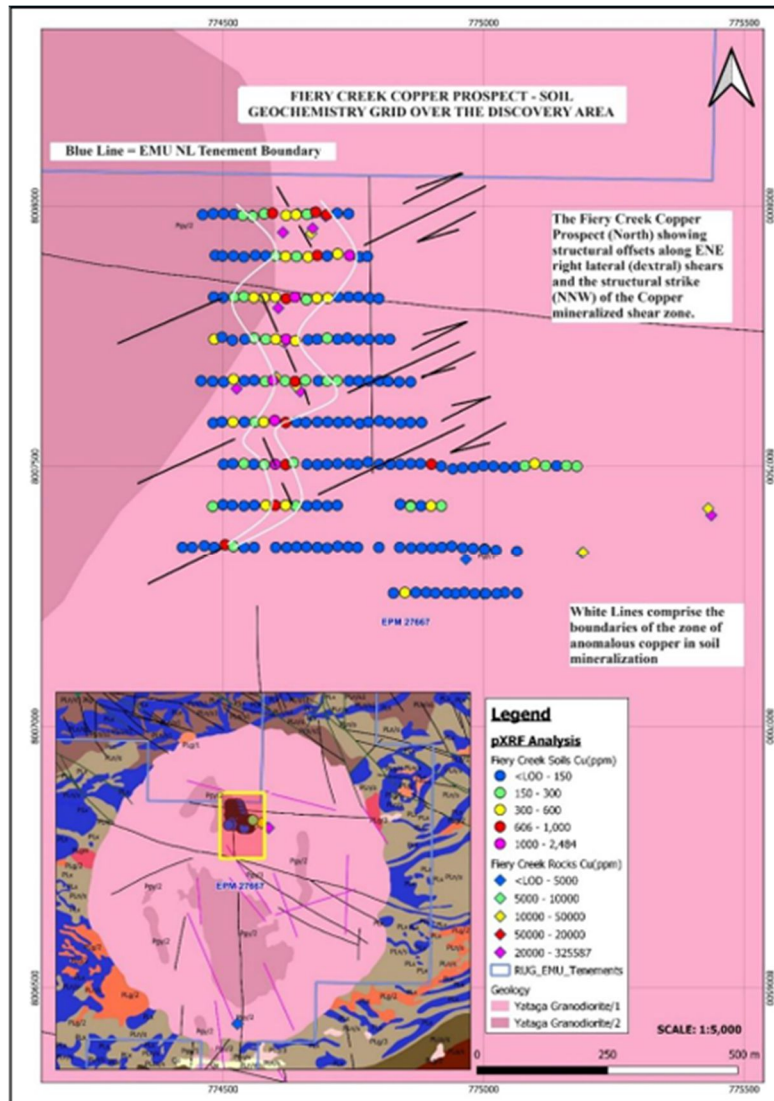
Soil sampling was carried out over an 80m x 20m grid covering the area of the FCCP. Significant copper grades up to 2,484ppm were recorded from pXRF soil samples whilst the highest termite mound sample recorded 1,674ppm copper.

Soil samples recorded values between 100 and 2,484 ppm Cu with significantly anomalous values being above 300 ppm, compared to values up to 32.5% returned from rock chip samples taken from sub-crop and outcrop. The shear zone hosted mineralisation, within the initial discovery area of the FCCP, varies from a width of 60 m to a maximum of 150 m over a sampled strike length of 480 m.

Results indicate the mineralisation is significant and pervasive between outcropping high-grade copper veining and stockwork veining within the discovery zone and is interpreted to be a subset of a much broader and significant system.

Samples from the program were dispatched to the laboratory for wet geochemistry testing to confirm and correlate the pXRF in field results.

Additional sampling to the south-east of FCCP identified a substantial mineralised copper zone which will be systematically soil sampled within the next quarter.



**Figure 2.** A summary geologic map of the Fiery Creek Copper Prospect (FCCP) discovery area showing the location of original rock chip samples (diamonds) and the recently implemented soil sampling grid and the handheld pXRF copper results given in ppm and coloured according to the legend on the Figure. The white line shows the interpreted outline of the copper anomalous zone. The offsetting of the mineralized zone shows the consistent right lateral (dextral) offsetting of the host FCCP zone.

EMU notes that exploration at FCCP is in its early days and multiple programmes are scheduled for the coming months including:

- Further grid-based soil sampling;
- Detailed geologic mapping;
- LiDAR & orthophotography drone survey data processing;

- A ground pole dipole, IP resistivity and MT survey is scheduled for August-September; and
- Airborne aeromagnetic survey over Yataga Igneous Complex scheduled between July and October.



**Figure 3.** Drone LIDAR, Photogrammetry Survey station at Fiery Creek Copper Prospect

In addition to the significant scale copper porphyry prospect EMU has identified at Fiery Creek, the Company plans to follow up a number of other scale potential prospects, including the epithermal bonanza style gold structures located at the Camp Oven Creek prospect, to the West of FCCP.

This system is interpreted to be related to porphyry intrusions situated within the same structural settings as Fiery Creek. Other prospects to be evaluated further include Dagworth, Georgetown, Ancient Britton, Mistletoe, Munitions Creek, and Snake Creek.

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### 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, 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.

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 extracts from LBC Resources Pty Ltd "Resource Estimate Report Badja Project")<sup>4</sup>

### 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's departments to determine the viability of ongoing exploration and drill testing of the Sunfire Ni-Cu targets has frustrated exploration that, **in the opinion of EMU's Directors**, would have been in the interest of the State of Western Australia and Australia as a whole.

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<sup>4</sup> ASX Release 4 March 2024" Exploration Update Georgetown, Scale Potential Confirmed"

## Corporate

### Capital Raising

In April the Company advised it had successfully completed a \$250k placement and was to undertake a fully underwritten 3:5 non-renounceable rights issues (**Rights Issue**) at \$0.025 to raise up to an additional ~\$1.2 million (before costs).

The funds raised will assist with further exploration within the Georgetown Project QLD, with a focus at the Fiery Creek Prospect, including advanced field work, geochemistry, geophysics, potentially a short maiden drilling program, and general working capital.

Martin Place Securities Pty Ltd (**MPS**) was appointed as Lead Manager for the Placement and fully underwritten Rights Issue.

### Details of Capital Raise

#### Placement

EMU advised it had received firm commitments to place 10,000,000 fully paid ordinary shares (**New Shares**) to sophisticated and professional investors raising \$250,000 before costs. The placement was conducted with 6,749,296 shares being issued within the Company ASX Listing Rule 7.1A placement capacity and the balance of 3,250,704 shares within the Company's Listing Rule 7.1 placement capacity.

#### Non-Renounceable Rights Issue

The pro-rata non-renounceable rights issue to raise up to ~A\$1.2 million from the issue of up to ~48,005,533 new fully paid ordinary shares is fully underwritten by Martin Place Securities Pty Limited.

#### Details of the Rights Issue:

- The Rights Issue Offer, to be made pursuant to a transaction specific prospectus, was open to all EMU shareholders on the register with an Australian or New Zealand address at 5.00 (pm) (WST) on 5 June 2024 (Record Date);
- For every five (5) ordinary shares held at the Record Date, three (3) Fully Paid Shares were to be offered, at an issue price of \$0.025 each, a discount of 30.6% to EMU's last closing price and intended to reward Shareholders for their ongoing support;
- Shareholders could apply for additional Fully Paid Shares above their entitlement under a shortfall offer also made under the prospectus (Shortfall Offer);
- Shortfall was allocated first by the Directors in priority to Shareholders, subject to overriding Board discretion; and



- The Offer was fully underwritten by MPS, who were paid a 2% (plus GST) fee on the Offer amount and a 4% (plus GST) fee on Fully Paid Shares as allocated by MPS and issued under the Shortfall Offer (but excluding Fully Paid Shares issued to Shareholders under the Shortfall Offer).

### Prospectus and Entitlement & Acceptance Form

A prospectus setting out details of the Offer was despatched to eligible Shareholders and a copy can be viewed at EMU ASX Announcement 4<sup>th</sup> June 2024, "Prospectus".

On 21<sup>st</sup> June the Company advised that it had extended the Rights Issue closing date to 3<sup>rd</sup> July 2024 to allow eligible shareholders who had not yet received entitlement documents under the Prospectus to take part.

### Rights Issue Allotment

Post quarter end, EMU advised that the Rights Issue had been strongly supported with Eligible shareholders subscribing ~\$842,447 for ~33,697,890 shares, taking up 70.2% of the total shares offered under the Rights Issue.

Given the offer was fully underwritten by MPS, the remaining ~14,308,331 Shortfall shares were placed to clients of MPS who were not on the register as at the offer record date.

The capital structure of EMU is now as follows:

Listed:	Quotation Code	Number
Fully paid ordinary shares*	ASX:EMU	125,499,187
Partly paid ordinary shares (\$0.90 paid, \$0.90 unpaid)	ASX:EMUCA	1,349,586

Unlisted:	Number
Partly paid ordinary shares (\$0.003 paid; \$1.20 unpaid; no call before 31.12.2024)	1,166,670
Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at \$0.30 each, expiry 7.10.2024	5,748,486
Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at \$0.09 each, expiry 31.12.2026	10,579,193
Performance Rights (Gnows Nest acquisition – can be repurchased for \$20k if Gnows Nest disposed of before 22.9.2025)	1,619,051

\* Includes 620k shares which can be bought back by Emu for nil consideration.

### Vale Terry Streeter

It was with great sadness that the Board of EMU advised of the sudden passing of Mr Terry Streeter, Non-Executive Director of the Company.

Terry was a highly respected Board member for 6 years and imparted his wisdom and experience with a deal of honesty. His friendship will be greatly missed. The Board extends their deepest sympathy to Terry's family, friends, and colleagues.

### General Meeting

On 12<sup>th</sup> April, EMU held a General Meeting in which the Resolution to approve the consolidation of the Company's share capital was duly passed.

### ASX Additional Information

EMU provides the following information pursuant to ASX Listing Rule requirements:

- (a) ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$119k. Full details of exploration activities during the June quarter are set out in this report;
- (b) ASX Listing Rule 5.3.2 - There was no substantive mining production or development activity during the quarter;
- (c) ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter, are set out in this report; and
- (d) ASX Listing Rule 5.3.5 - payment to related parties of the Company and their associates during the quarter: \$53k cash. The Company advises that this relates to remuneration for services as directors (including statutory superannuation), and for office rental paid to a director.

**Authorised for release by the Board of Directors.**

**For further information, please contact:**

Doug Grewar  
**Chief Executive Officer**  
EMU NL  
[info@emunl.com.au](mailto:info@emunl.com.au)

Ben Creagh  
**Investor and Media Relations**  
NWR Communications  
[benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)



EMU

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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>

[EMU Investorhub QR Code](#)



**EMU NL**

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E [info@emunl.com.au](mailto:info@emunl.com.au)PO Box 1112  
West Perth, WA 6872**Post Consolidation Securities****Fully paid shares (listed)**

124,879,187 (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)**

5,748,454 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)**

1,619,051 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:****Peter Thomas**

Non-Executive Chairman

**Gavin Rutherford**

Non-Executive Director

**Tim Staermose**

Non-Executive Director

**Investor enquiries:****Doug Grewar CEO**

M +61 419833604

E [info@emunl.com.au](mailto:info@emunl.com.au)**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 30 June 2024)**

Tenement ID	Project	Type	Description/ Status
<b>M59/0739 – Gnows Nest</b>	Badja	Mining	EMU 100% - Granted
<b>M59/0785 – Monte Cristo</b>	Badja	Mining	Application
<b>E59/2315 – Gnows Nest</b>	Badja	Exploration	EMU 100% - Granted -
<b>P59/2068 – Monte Cristo</b>	Badja	Prospect	EMU 100% - Granted
<b>P59/2071 – Monte Cristo</b>	Badja	Prospect	EMU 100% - Granted
<b>P59/2072 – Monte Cristo</b>	Badja	Prospect	EMU 100% - Granted
<b>P59/2073 – Monte Cristo</b>	Badja	Prospect	EMU 100% - Granted
<b>P59/2074 – Monte Cristo</b>	Badja	Prospect	EMU 100% - Granted
<b>E59/2495 – Warrambo</b>	Badja	Exploration	EMU 100% - Granted
<b>E59/2817 - Warrambo</b>	Badja	Exploration	EMU 100% - Pending
<b>E70/5507 – Sunfire</b>	Sunfire	Exploration	EMU 100% - Granted
<b>E70/5346 – Sunfire</b>	Sunfire	Exploration	EMU 100% - Granted
<b>E70/6434 - Kent</b>	Viper	Exploration	EMU 100%- Granted
<b>E70/6436 - Kent</b>	Viper	Exploration	EMU 100% - Granted
<b>E59/2836 - Warrnambool</b>	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

50 127 291 927

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(119)	(777)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(182)	(693)
	(e) administration and corporate costs	(135)	(486)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	18
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(431)</b>	<b>(1,938)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(58)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	250	1,112
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	(54)	(107)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>196</b>	<b>1,005</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	393	1,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(431)	(1,938)
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)	196	1,005

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>158</b>	<b>158</b>

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	94	71
5.2	Call deposits	57	317
5.3	Bank overdrafts	-	-
5.4	Other (provide details) <i>Cash deposit held in US\$</i>	7	6
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>158</b>	<b>394</b>

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 <i>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.</i>	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	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(431)
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)	(431)
8.4 Cash and cash equivalents at quarter end (item 4.6)	158
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	158
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.37</b>
<i>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.</i>	
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 conducted a non-renounceable rights issue which was successfully completed post the end of the quarter and is continuing discussions in relation to the possible 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.	
<i>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.</i>	

**Compliance statement**

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: **31 July 2024**Authorised by: **Doug Grewar - CEO**  
(Name of body or officer authorising release – see note 4)**Notes**

- 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

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

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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.