EMU NL

Rights Issue Acceptances and Shortfall

3 March 2023

Emu NL (**ASX: EMU**; "**EMU**" or "**the Company**") advises that under the terms of the rights issue announced 9 February 2023, shareholders were offered the opportunity to subscribe for fully paid ordinary shares at $0.002 each on the basis of one (1) share offered for every one (1) share held at the record date, to raise approximately ~$1.421M (after the expenses of the offer).

The Board is pleased to advise that Eligible shareholders have taken up ~$1,097,273 (~548,636,106 shares) or, put another way, 72% of the total shares offered under the rights issue.

The shortfall of ~$428,233 (~214,117,068 shares) (the "**Shortfall**") is fully underwritten by GBA Capital Pty Ltd ("**Underwriter**") and the Company has notified the Underwriter of that Shortfall.

The directors wish to thank shareholders for their support of the Company and advises that holder statements in relation to accepted entitlements will be issued on or around 8 March 2023.*

Authorised for release by the Board

Investor enquiries

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* Subject to the timetable variation provisions described in section 2.2 of the prospectus.