QUARTERLY ACTIVITY REPORT

3 MONTHS ENDED 31 December 2023

EMU NL

RARE EARTHS ELEMENTS, PRECIOUS AND BASE METALS EXPLORER

EMU's exploration activity focus during the quarter centred on the Georgetown Project in North Queensland. A second, follow up, reconnaissance field programme was conducted during late October – early December 2023. The Georgetown Project has emerged as a priority project for EMU as Rare Earth projects, particularly clay hosted projects, have progressively lost investor and market interest.

At its Annual General Meeting, held in November 2023, the fickle nature of REE investment was discussed. EMU has commenced the prioritisation of its work at the Georgetown Project, and the winding down of expenditures at its REE projects in WA despite the completion of excellent programmes of exploration work at all REE projects resulting in significant TREO[1] grades.

The Georgetown Project offers early-stage exploration over very prospective ground with potential for scale deposits to be discovered. More than 1,000 mineral occurrences have been reported from historic mining and prospect areas. EMU's early work at Georgetown has been and is focussed on the definition of prospects that may have the potential to evolve into scale mining operations.

The two reconnaissance field trips conducted during 2023 in August and December, resulted in the collection of 978 rock, stream, termite mound and soil samples. Partial assay results from the sampling have provided significant encouragement. Success has been achieved with the discovery of a high-grade copper vein swarm within the northern Fiery Creek tenement, pointing to potential early, scale exploration success. High grade copper, gold, lead, and silver results have been recorded from a number of identified prospective areas with further assay results awaited. Anomalous pathfinder elements at prospects located at all 3 tenements, have also provided further encouragement for follow up work.

GEORGETOWN PROJECT

EMU completed its maiden 15-day reconnaissance field survey during July and August 2023. A substantial high grade, outcropping, copper in quartz veining, (potentially polymetallic) system was identified within the Fiery Creek tenement with assay results from in situ rock sampling evidencing broad, high-grade copper and silver mineralisation.

EMU updated the market with its results following this field trip[2].

- Assays results record up to 18% copper (180,100ppm) and up to 6.4 ounces silver (200 g/t) from rock samples in broad quartz breccia hosted veins at Fiery Creek.
- Extensive 750m x 750m intrusive related, north-south striking, outcropping copper veining up to 2m wide identified from field mapping.
- Veining displays extensive secondary copper mineralisation at surface.

[1] Total Rare Earth Oxides

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

- Multi element assay results indicate the possibility of a significant copper dominant, polymetallic system with pathfinder element anomalism widespread throughout the sampled area.
- EMU posits a further ~2km strike of the copper-silver mineralisation extending to the south.
- Assays from rock chip samples report up to 35.4 ounces per tonne (1,100 g/t) silver and 26% (261,000ppm) lead from Snake Creek prospect area.
- Extensive pegmatite veining up to 50m wide and striking approximately 2km observed within Fiery Creek and the Perpendicular Peak tenements.

Fiery Creek Copper Veining

In the central zone of a circular geophysics anomaly known as the Yataga Granodiorite, within the Fiery Creek tenement, the exploration team discovered swarms of north-south trending, subvertical quartz breccia veins with extensive secondary copper mineralisation including malachite, chrysocolla, azurite, covellite and chalcocite. These outcropping veins were observed to be up to 2m wide and were able to be followed along-strike for hundreds of metres.

The veins are cut by east-west trending faults. Scattered small pits and rock piles indicate historical workings in the area. No record of modern exploration has been published and none is thought to have been undertaken.

The mineralised veining was noted to be rich in oxides and sulphides, coinciding with natural clearings in the vegetation, indicating that the shedding sulphides within the immediate vein areas are preventing plant growth. These visible, linear, cleared areas, which can be determined from satellite imagery as open ground, free from vegetation, provide EMU with strong vectors for follow up work.

EMU's field team collected samples from surface rocks, termite mounds and stream sediments. These samples were returned to Labwest in Perth with assay results confirming a copper-rich (polymetallic) prospect with grades of up to 18% copper and 6.4 ounces per tonne of silver.

During the second field trip in December 2023, samples were collected in the southern area of the outcropping copper veining at Fiery Creek with assays results pending. Library samples of the rock have been dispatched for third party petrography follow up to determine mineralisation characteristics which will provide further targeting information.

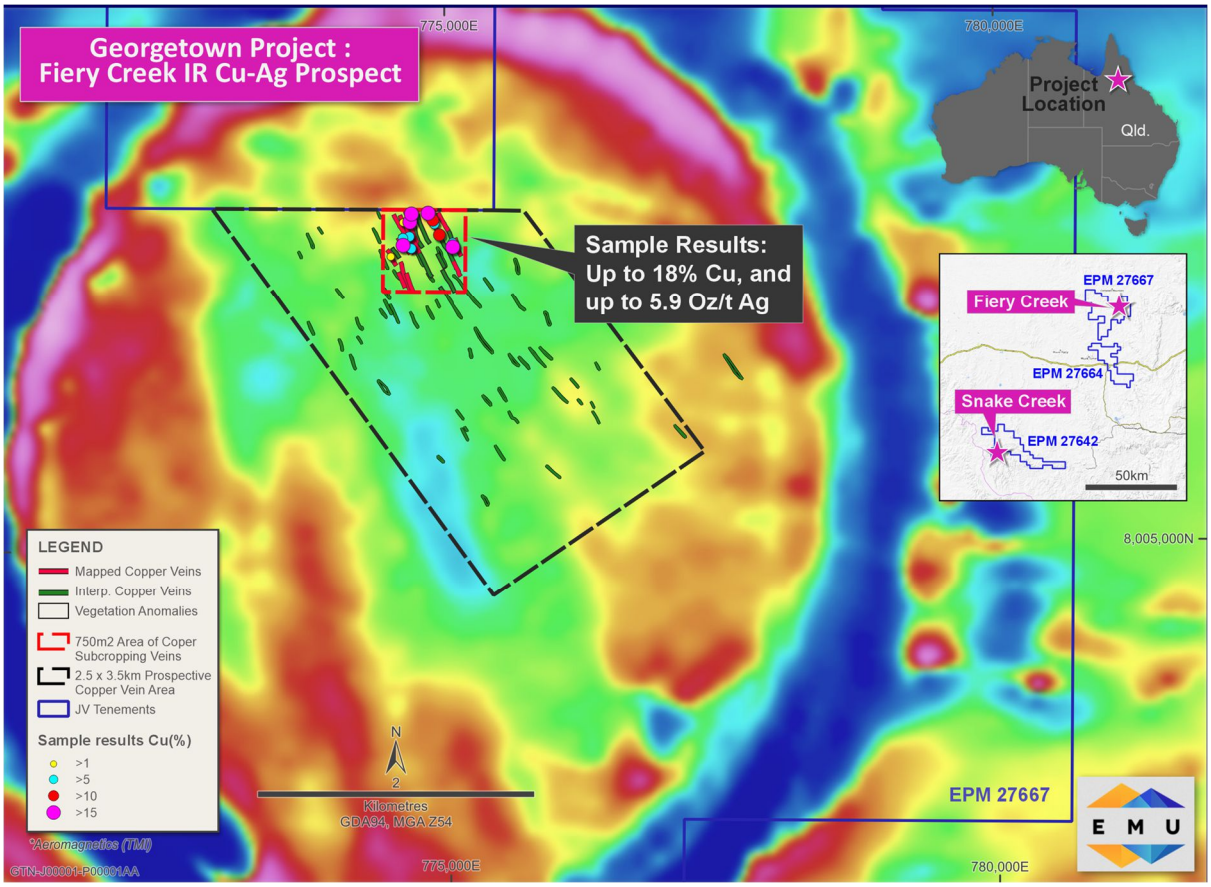

Figure 1. Aeromagnetic map of prominent Yataga Granitoid intrusive feature with sample area marked in red and EMU's review of vegetation destruction indicating extensions of copper-silver rich veining.

Snake Creek Lead-Silver

Evidence of historic workings were observed at Snake Creek. Shallow trenches were observed, aligned along an east - west trending shear zone in a rhyolitic host rock. Fresh veins of sulphides were seen in the ore, including pyrite and galena. Alteration around these shear zones was primarily chloritic, with some possible silica flushing indicating quartz with extensive iron oxide and boxworks after sulphides. Some narrow stockwork quartz veining was also identified in the area.

The historic workings were noted to be up to 2m wide. Assay results from samples taken during the survey from the area report lead values up to 26.1% and silver values up to 35.4 ounces per tonne, (1,100 grams per tonne). The field survey has provided encouragement for the targeting of potential scale project. EMU has commenced further work to verify the significance of this mineralisation.

Munitions Creek Prospect

The Munitions Creek area was identified as a priority during the pre-fieldwork, with historic rock chip samples reporting significant gold values[3]. The gold-hosting structure was observed to be a 3-4m wide blue-grey quartz vein with a fine, brecciated fracture network. The vein strikes NE-SW and is roughly sub-vertical to steeply dipping towards the east. The 200m strike, multiple vein occurrence suggests a stacked vein system. EMU has since commenced new work to ascertain the potential scale of the prospect.

Pegmatities

A pegmatite swarm was mapped in the south of the Fiery Creek tenement. The pegmatites were between 5m-50m wide and were continuous, cross faulted, and extended up to 1.9 kilometers in strike. They trend east-west and are subvertical. The pegmatites show some displacement along north-south trending faults and were observed to contain large mica balls up to 20cm across, are variably potassic and often show graphic textures. The pegmatites were very coarse grained with an abundance of micas and feldspars observed.

Some east-west trending pegmatitic veins were also found at Munitions Creek prospect and were sampled. These were similar in character to those found in Fiery Creek.

GEORGETOWN GOLD[4]

At its Sandy Creek area in the Georgetown tenement, EMU recorded gold grades of up to 36.1g/t from rock samples. Sandy creek is situated close to the historic gold mining town of Georgetown. The area is marked by a significant number of old workings and presents EMU with an excellent follow up target prospect. EMU's rock samples, obtained from the Dagworth prospect, recorded up to 15.4g/t. EMU conducted a review of historic information recorded from its Georgetown Project tenements which was presented in its 7 December ASX release.

- Camp Oven Creek area historic surface rock assay results ranging from 12.9 up to 224 g/t gold and 24 to 135 g/t silver from rock samples in broad rhyolite breccia hosted veins in the NW[5].
- 15 historic rock values greater than 31.1 g/t gold (> 1 Ounce) identified from zones in the Camp Oven Creek, 130 Quartz Vein and Quartz 250 Prospects ("new historic information")[6].
- Three historic rock samples in the Quartz 130 prospect returned values ranging from 51 g/t gold up to 73 g/t gold[7].

[3] ASX Release "Scale Project Added to Exploration Portfolio" 1 September 2022
[4] ASX Release "EMU Records Gold Assays to 36.1 g/t at Georgetown QLD" 7 December 2023
[5] GSQ Open Data Portal (https://geoscience.data.qld.gov.au) Company Report CR20472 (Emu Appendix 1 – CR20472 Appendix 3). Table 4.
[6] GSQ Open Data Portal (https://geoscience.data.qld.gov.au) Company Reports 20472, 23854, 71155. Also see table 4. Described as "new" in the sense that knowledge of this information is new to EMU.
[7] GSQ Open Data Portal (https://geoscience.data.qld.gov.au) Company Report 23854, 71155. Also see table 4.

- Limited historic drilling at Rhyolite Breccia/Turtle Arm returned values to 2m at 15.8g/t Au and 3m at 2.8g/t Au.
- **86** historic surface rock samples **greater than 1 g/t gold** with a **weighted average** of **17.3 g/t** within Georgetown EPM 27667 - NW Camp Oven Creek/Turtle Arm quadrant[8].
- **2 EMU** Reconnaissance rock samples returned **36.1 g/t gold and 25.6 g/t gold** respectively from the **Sandy Creek prospect** just south of Georgetown.
- Limited historic drilling at **Munitions Creek** (EPM 27642) returned **values to 4m at 2.73/t Au and 1m at 10.85g/t Au**.

[8] GSQ Open Data Portal (https://geoscience.data.qld.gov.au) Company Reports 20472, 21962, 23854, 28639, 42618, 71155. Table 4.

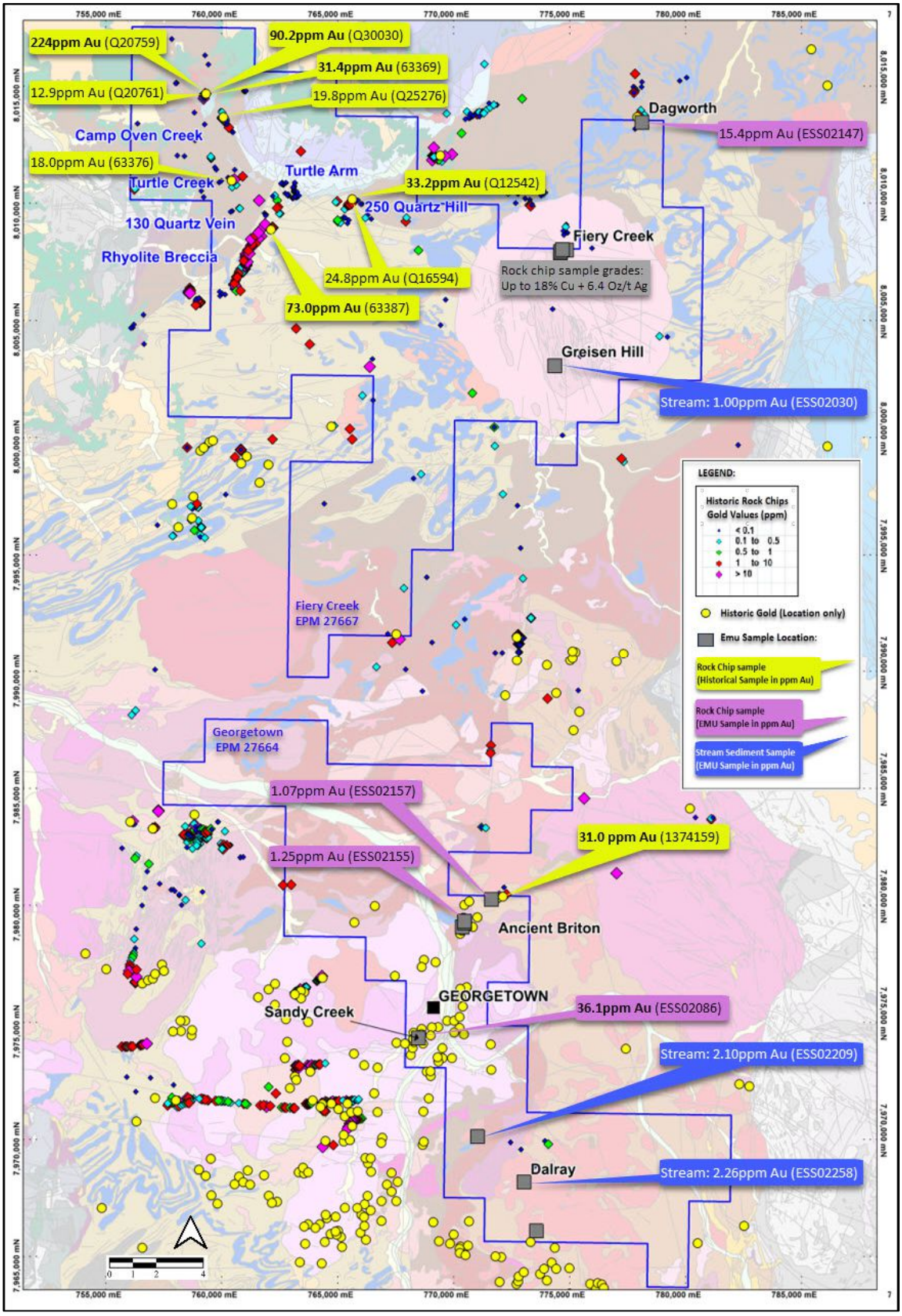

Figure 2 - Identified current and historic Gold Occurrences at Fiery Creek and Georgetown Tenements

CONDINGUP REE PROJECT

Assays results from EMU's maiden aircore drilling programme were received from Condingup REE Project during the quarter ending 31 December 2023. This first pass, 34 hole 2,2762m aircore drilling programme, was highly successful with all holes reporting REE TREO grades up to 2,513ppm TREO. This result confirms EMU's credible endeavour to meet market aspirations and investor expectation to search for and acquire clay hosted REE projects. In its release to the market, following the drilling, EMU highlighted[9]

- Extensive high grade assay results recorded from standard 4m composite samples up to 2,513pmm Total Rare Earth Oxides (TREO).
- High value Magnetic Rare Earth Oxide (MREO) ratio to TREO of 21% (average for drilling programme) extending to a maximum of 40.7% at Merivale Rd.
- Heavy Rare Earth (HREO) ratio of up to 53.08%.
- The aircore programme targeted only a minor portion of viable clay trap sites and deeply weathered Booanya granites within the 1,560 square kilometre project, indicating the vast scale of prospectivity available for further testing.
- First phase aircore drilling programme demonstrated continuity of grade and thickness over multiple kilometres in the wide-spaced drill programme with mineralised lenses running up 6-8kms in length.
- Anomalous grade >300ppm TREO values intersected in 33 of the 34 holes drilled over significant intercepts up to a maximum 59m vertical drill intercept.
- High grade >750ppm TREO values intersected in 67% of holes drilled. Flat-lying REE zones located in relatively shallow thick clay zones immediately above fresh granite lithologies.

The "proof of concept" roadside aircore drilling programme tested three main targets at Kettles-Parmango, Merivale and Baring Roads where interpreted bedrock mapping indicated deep clay traps within the prospective Booanya Suite granitic intrusives. The three drill targets were tested by continuous 4m composite sampling through the complete weathering profile from surface to bedrock. Overall, the drilling tested only a very small proportion of the substantial 1,560 square kilometre Condingup REE Project, leaving scope for multiple target areas remaining for follow-up work. (see *Figure 3– Drill Collar Location Plan*).

[9] ASX Release "Extensive High Grade REEs over multiple km at Condingup Project" 9 October 2023

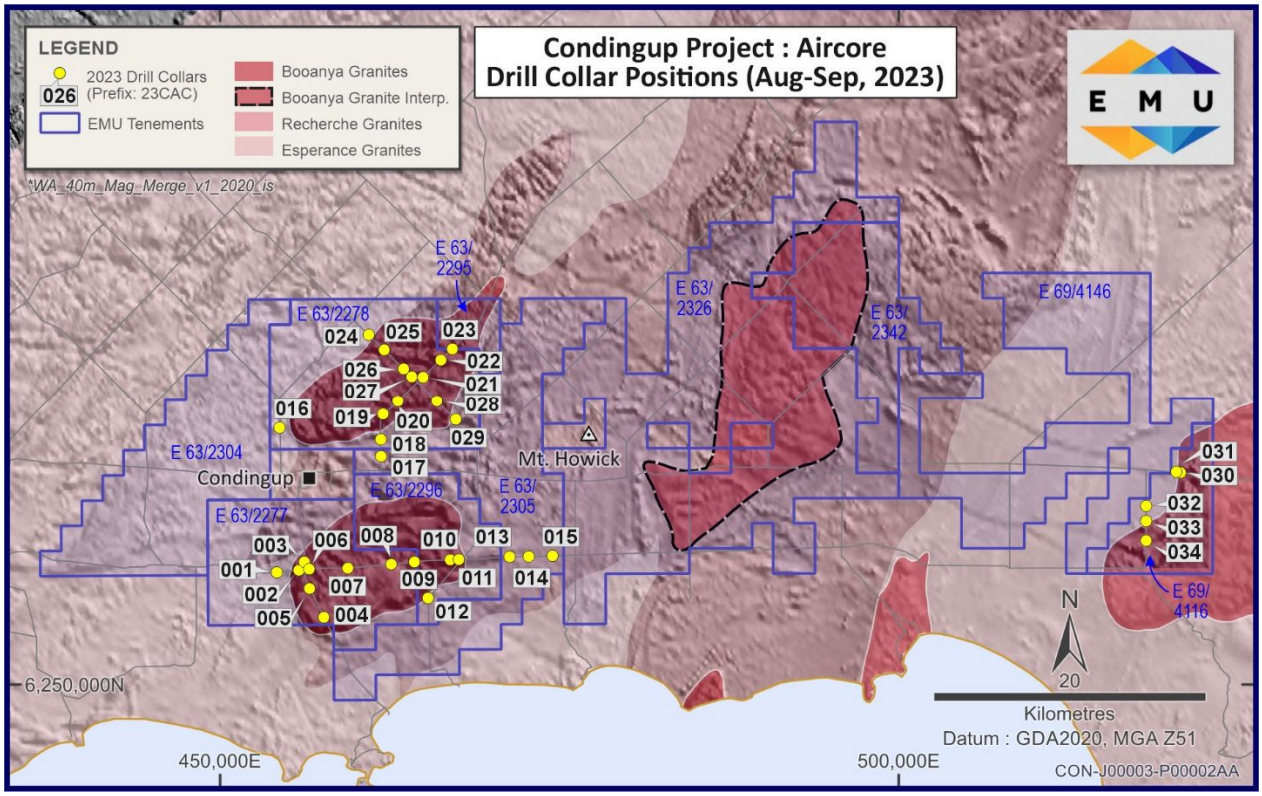

Figure 3 –Drill Collar Plan showing positions relative to geology and Emu tenement boundaries

The Condingup aircore drilling programme and multielement analysis of the sampling confirmed significant grades of REE mineralisation over wide intercepts in this "first pass" drilling programme designed to test the proof of concept.

The assay results returned anomalous grade >300ppm TREO values in 33 of the 34 holes completed, demonstrating the prospectivity of the region and the fertility of the host rocks. Consistent wide mineralised intercepts confirmed the Condingup REE Project as a project that stands "head-to-head" alongside its peers in the emerging globally significant Esperance clay hosted REE province.

The distribution of anomalous REE elements generally occupy a variable but wide interval of clays and saprolite immediately above the granite bedrock. The width of intercepts in the vertical drilling range up to 59m (Hole 23CAC019) and the lateral extensions of these "lenses" reach at least 6-8km, which points to significant project prospectivity and economics.

BADJA GOLD/TUNGSTEN/LITHIUM PROJECT

EMU has received several approaches from interested parties. EMU 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.

VIPER GRACELAND AND MERREDIN REE PROJECTS

EMU conducted no further work other than the onerous administrative requirements to retaining these projects.

SUNFIRE PROJECT

EMU has no further updates to report 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 stated in the previous quarterly, 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 and its peoples. EMU has placed progress on the back burner to allow Governmental instrumentalities to respond at their glacial pace.

NEW OPPORTUNITIES

EMU continues to assess asset acquisition opportunities globally. The Company looks at, and screens corporate opportunities as they are presented.

RELEASE AUTHORISED BY THE BOARD

For further information, please contact:
Doug Grewar
Chief Executive Officer
Mobile: 0419 833 604

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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

Tenement Schedule (Status as at 31 December 2023)

Tenement ID (DMIRS ID)	Project	Type	Description/ Status
M59/739 – Gnows Nest	Badja	Mining	EMU 100% - Granted
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
E70/5155 – Viper	Viper	Exploration	EMU 100% - Granted
E70/5602 – Kent	Viper	Exploration	EMU 100% - Granted
E70/6430 – Kent	Viper	Exploration	EMU 100% - Granted
E63/2277 - Neridup	Condingup	Exploration	EMU 100% - Granted
E63/2278 - Neridup	Condingup	Exploration	EMU 100% - Granted
E63/2295 - Neridup	Condingup	Exploration	EMU 100% - Granted
E63/2296 - Neridup	Condingup	Exploration	EMU 100% - Granted
E63/2304 - Neridup	Condingup	Exploration	EMU 100% - Granted
E63/2305 - Neridup	Condingup	Exploration	EMU 100% - Granted
E69/4116 - Neridup	Condingup	Exploration	EMU 100% - Granted
E70/6300 – Avon	Merredin	Exploration	EMU 100% - Pending
E69/4117 - Balladonia	Balladonia	Exploration	EMU 100% - Pending
E69/4118 - Balladonia	Balladonia	Exploration	EMU 100% - Pending
E63/2326 - Neridup	Condingup	Exploration	EMU 100% - Granted
E69/4146 - Neridup	Condingup	Exploration	EMU 100% - Granted
E63/2342 - Neridup	Condingup	Exploration	EMU 100% - Granted
E70/6434 – Nelson	Merredin	Exploration	EMU 100% - Pending
E70/6436 - Nelson	Merredin	Exploration	EMU 100% - Pending
E59/2836 - Warramboo	Badja	Exploration	EMU 100% - Granted
E70/6513 - Avon	Merredin	Exploration	EMU 100% - Pending

Emu NL

ABN 50 127 291 927

ASX Codes: EMU and EMUCA

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West Perth, WA 6005

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E info@emunl.com.au
PO Box 1112
West Perth, WA 6872

Fully paid shares (listed)

2,024,771,286 (including 18.6m the subject of the ATM which EMU can buy back for nil consideration)

Contributing Shares (listed)

40,485,069 paid to $0.03, $0.03 to pay, no call before 31 December 2023

Contributing Shares (Unlisted)

35,000,000 paid to $0.0001, $0.04 to pay, no call before 31 December 2025

Options (unlisted)

172,453,621 options to acquire fully paid shares, exercisable at $0.01 each, on or before 7 October 2024

317,375,004 options to acquire fully paid shares, exercisable at $0.003 each, on or before 31 December 2026

Performance Rights (Unlisted)

48,571,429 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

Investor enquiries:
Doug Grewar CEO
M +61 419833604
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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 Kurtis Dunstone, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Dunstone is an employee of 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 Dunstone 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.

- END -

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 December 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(368)	(510)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(151)	(357)
	(e) administration and corporate costs	(101)	(254)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
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**	**(615)**	**(1,110)**

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 (6 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	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)	(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**	**809**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	596	1,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(615)	(1,110)
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	809

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**790**	**790**

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 $A'000
5.1	Bank balances	13	2
5.2	Call deposits	771	588
5.3	Bank overdrafts	-	-
5.4	Other (provide details) ***Cash deposit held in US$***	6	6
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**790**	**596**

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)	(615)
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)	(615)
8.4	Cash and cash equivalents at quarter end (item 4.6)	790
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	790
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.28

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 rationalising 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: **31 January 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.