EMU

ABN 50 127 291 927

NOTICE OF MEETING BOOKLET

INCORPORATING DIRECTORS' STATEMENT, NOTICE OF MEETING, EXPLANATORY MEMORANDUM, PROXY FORM AND MEMBERS' STATEMENT

Meeting to be held on

Monday 29 September 2025

commencing

4:00 pm (AWST)

at

The Celtic Club

48 Ord Street

West Perth, WA, 6005

The Directors of EMU NL unanimously recommend you:
VOTE AGAINST **all resolutions**

This is an important document that requires your immediate attention.

If you have questions about the Meeting or the resolutions to be voted on, please call the Company Information Line on 0478 573 935 within Australia or +61 (0) 478 573 935 from outside of Australia

Directors' Statement

29 August 2025

Dear EMU Shareholder

On 20 January 2025, four of EMU's approximately 550 Shareholders, namely Mayfair Communications Pty Ltd, Coolibah WA Pty Ltd as trustee for the Wippl Family Superannuation Fund, Oakmount Nominees Pty Ltd as trustee for the Narromine Super Fund and Farris Corporation Pty Ltd as trustee for the Farris Family Trust, holding approximately 6.0% of the Company's fully paid ordinary shares on issue (**Requisitioning Shareholders**), being part of a group of associated shareholders representing approximately 8.9% of the fully paid ordinary shares on issue, lodged with EMU a notice under s203D of the Corporations Act advising their intention to move resolutions at a general meeting to remove as Directors the Company's Non-Executive Chairman, Mr Peter Thomas and Non-Executive Technical Director, Mr Roland Bartsch.

On 21 January 2025, the Requisitioning Shareholders lodged with EMU a notice under s249D of the Corporations Act requesting the Company convene a general meeting of the Company. That notice proposed the resolutions referred to in the s203D notice above, as well as resolutions for the election, as Directors of the Company, of Messrs Keith Rowe and John Anderson.

With each of the Requisitioning Shareholders and their Board nominees having come onto the register through a capital raising conducted by Martin Place Securities as recently as late October 2024, and immediately proceeded to vote contrary to a number of the Board's recommendations in relation to the resolutions put forward by EMU at its 2024 Annual General Meeting held in November 2024.

The EMU Board came to the view that the Requisitioning Shareholders and other shareholders were acting in concert to obtain control of the EMU Board, without articulating any clear plan relating to how they would take the Company forward, and without offering the majority of EMU's shareholders any "control premium".

On 3 April 2025, the EMU Board, brought its concerns to the attention of the Takeovers Panel.

The Takeovers Panel came to the view that EMU: *"…did not provide a sufficient body of material to justify the Panel making further enquiries"*.

After two adjournments – which were the subject of ASX releases on 18 March 2025 and 14 April 2025 – the meeting of shareholders to consider the four resolutions was held on 14 May 2025.

On 19 May 2025, EMU announced that each of the four resolutions put forward by the Requisitioning Shareholders for consideration at the meeting had been rejected by shareholders. For the avoidance of doubt, votes in respect of shares issued by EMU on the day of the shareholders' meeting to raise urgently needed capital required for solvency reasons and the issue of those shares had no impact on the outcome of the meeting – votes for the resolutions failed to meet the 50% threshold in any event.

Also on 19 May, Wayburn Holdings Pty Ltd, a company associated with Mr. Vernon Wills, that also came onto the EMU share register as part of the same October 2024 placement (**Wayburn**), lodged an application with the Takeovers Panel in relation to the affairs of EMU. Mr Barry Dawes (who organised the October 2024 placement on behalf of Emu) and Mr Doug Grewar, Emu's former Chief Executive Officer, later joined in the proceedings supporting Wayburn.

On 17 June 2025, having been on the Board for less than two months when the s249D Notice was received, Mr Bartsch resigned as a Director of EMU. Mr Oliver Douglas was appointed as his replacement.

The Takeovers Panel subsequently issued Orders on 11 July requiring EMU to convene a further meeting of shareholders, the business of which was to encompass the following resolutions:

Resolution 1 – Removal of Mr Peter Thomas as a Director

Resolution 2 – Election of Mr Keith Rowe as a Director

Resolution 3 – Election of Mr John Anderson as a Director

and any additional resolutions of which notice under s203D of the *Corporations Act* was given before the New Meeting was called.

No valid s203D notices were received. However, on 1 August 2025, the Takeovers Panel made amended orders (**Amended Orders**) following an application from Wayburn, requiring, among other things, that the following also be considered at a further general meeting (**Meeting**):

> *All resolutions set out in the notice signed by Wayburn Holdings Pty Ltd dated 24 June 2024 with the title "NOTICE OF INTENTION TO MOVE RESOLUTIONS TO REMOVE DIRECTORS UNDER SECTION 203D OF THE CORPORATIONS ACT*.

(despite the name of the document, Wayburn's notice was not a valid s203D notice as Wayburn does not hold at least a 5% shareholding in your Company).

This order has resulted in two further resolutions being added to the items of business as follows:

Resolution 4 - Removal of Mr Oliver Douglas as a Director, and

Resolution 5 – Removal of Mr Tim Staermose as a Director.

On 7 August 2025, EMU submitted an application to the Takeovers Panel seeking a review of the Panel's decision to vary the Orders of 1 August 2025 on the basis that the amendments were beyond the authority of the Takeovers Panel.

On 26 August 2025, the Review Panel affirmed the 1 August 2025 variation of Orders. Those Orders further required the notice of meeting to be issued by no later than 29 August 2025 and the meeting of shareholders to be held within 30 calendar days thereafter – and, hence, the meeting is being held on 29 September 2025.

The choice for shareholders at the general meeting could not be more stark.

To summarise and add to the Directors' statement which was included in the notice of meeting booklet for the meeting held on 14 May 2025:

1. **Your Directors have a clear purpose and a comprehensive plan for EMU directed at seeing it become a substantial mineral resources company, creating significant wealth for all shareholders.**
2. **Your Directors have secured and are effectively exploring the highly prospective Yataga Copper Project, which genuinely has the potential to be a "company maker".**
3. **Your Directors have all the credentials, skills and experience to lead EMU to success:**
    a) **For more than 30 years, Mr Thomas specialised in the provision of legal and corporate advice to ASX listed companies in the mineral resources industry & has served on the boards of listed exploration and production companies (including having been the founding Chair of Sandfire which became a world class copper producer at DeGrussa).**
    b) **Mr Douglas brings many years of finance and business management experience. He has been in banking and finance for over 40 years including the role of State Treasury Manager of the Australian trading bank. He has been a business consultant to a wide variety of businesses. His extensive business extends into the mining industry as managing director of a mining and exploration company involved in the management of a multi-million dollar mining earn-in agreements.**

Mr Douglas also has direct access to substantial investors who have expressed a genuine interest in funding the ongoing exploration endeavours of Emu.

c) **Mr Staermose brings 29 years of financial markets, capital raising, and investment experience. He is a highly successful fund manager having grown assets under management in his current business by approximately 13-fold in the past 4 ½ years. He has visited the Yataga exploration site and is strongly committed to seeing exploration commence as soon as possible.**

EMU intends to retain the services of (former director) Mr Bartsch as a consultant. A geologist of 35 years' standing, he has very serious hands-on experience exploring for and evaluating copper-gold deposits, including Queensland porphyry copper deposits of the type underpinning the Yataga concept.

4. **When the Requisitioning Shareholders issued the s249D Notice, they had only been on the share register for a very brief time. One must ask, why did they invest in the Company if they were so dissatisfied with the Board? In all the circumstances, their conduct, in the opinion of the Board as it then was and also as it now is, is consistent with an attempt to take control of your Company without making a formal takeover bid pursuant to which every shareholder receives the benefit of full disclosure and a fair and reasonable offer for their shares that incorporates an appropriate control premium.**
5. **The Requisitioning Shareholders claimed the board was not listening to shareholders who, they said, should be given the opportunity to consider alternative board leadership. In fact, at the last AGM, Shareholders had that opportunity but voted overwhelmingly in support of maintaining the current Board. At the EGM in May, shareholders, by a small margin, rejected that claim.**
6. **Before the November 2024 AGM, Barry Dawes of Martin Place Securities (who last year led the two placements and underwrote the rights issue) maintained there should be changes to the Board. In particular he suggested (i) the appointment of an eastern sea board based geologist with relevant experience in the kinds of deposits Yataga is thought to represent and (ii) Mr Grewar be elevated to the board. The Board did not support the appointment of Mr Grewar but did support and secured the appointment of a very fitting senior geologist with directly relevant experience and significant capabilities; Mr Roland Bartch.**
7. **The Requisitioning Shareholders have failed to advance a real plan let alone a superior plan for EMU. All they have provided is a list of non-specific text-book dot points, some would call motherhood statements, leaving Shareholders to speculate as to what they intend to do with your Company. Will they drill Yataga? Will they sell it, and focus the Company on other projects; possibly one they have already identified and will look to be vended into the Company? Do they have the expertise to mount a drilling campaign at Yataga? Do they have potential backers to fund a drilling campaign at Yataga? No one knows. They are NOT telling us.**
8. **Your Directors do not consider the credentials, skills and experience of Board Nominee Mr Rowe, whose education and experience is in physiotherapy and human resources, to be of any apparent value to EMU. Board Nominee Mr Anderson appears to have more to offer; however, current director Mr Thomas has broadly similar credentials but substantially more skills and experience in the key areas of corporate law, corporate advice, ASX directorships, and mineral resources exploration and production.**

In the period since the Board first published reasons for rejecting the Requisitioning Shareholders' resolutions, key additional points include that the Requisitioning Shareholders, Wayburn and all their associates have with their behaviour:

1. caused EMU to incur substantial expenditure
2. wasted considerable time of EMU Board and management

3. significantly impaired EMU's ability to raise capital

...and, hence, have paralysed the conduct of exploration this dry season at Yataga.

ALL THAT WASTAGE, IMPEDIMENT AND DELAY NEEDS TO BE PUT TO AN END!

TO SHOW YOUR SUPPORT FOR THE BOARD, vote **AGAINST** all resolutions by completing and returning the enclosed proxy form, by voting online or by attending the meeting in person.

Every single vote is important, no matter how big or small your shareholding – we strongly encourage you to vote.

Finally, let us say that we respect the right of every shareholder to be heard. Equally, we have an obligation to act without fear or favour, and not allow four opportunistic newcomer shareholders to override the interests of other shareholders, many of whom have supported the Company for a very long time.

It is unfortunate that neither the Requisitioning Shareholders nor their Board Nominees sought to approach your Directors before proceeding to requisition the Meeting. Had they done so, the possibility of avoiding the **significant cost of and disruption to the Company of their actions could have been explored in the best interests of Shareholders.**

We, your Directors, offer you, our shareholders, our sincerest thanks for your ongoing support.

Yours faithfully

Mr Peter Thomas	**Mr Tim Staermose**	**Mr Oliver Douglas**
Non-Executive Chairman	**Non-Executive Director**	**Non-Executive Director**

NOTICE OF MEETING AND AGENDA

Notice is hereby given that a general meeting of EMU NL (**EMU** or the **Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Monday 29 September at 4:00 pm Australian Western Standard Time (**AWST**) (**Meeting**).

Shareholders are urged to vote and may do so either by: (i) attending the Meeting in person or (ii) returning a completed Proxy Form which must be received by no later than 4:00 pm on Saturday 27 September 2025 by following the instructions in this notice or (iii) voting online following the online voting instructions (that can be found at https://investor.xcend.app/sha

Pursuant to a determination under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to vote at the Meeting are those registered as Shareholders at 4:00 pm AWST on Saturday 27 September 2025.

The following accompany (and form a part of) this Notice of Meeting: (i) an Explanatory Memorandum which provides additional information on the matters to be considered at the Meeting, (ii) the Proxy Form and (iii) the Members' Statement.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

AGENDA

Resolution 1: Removal of Mr Peter Thomas as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Peter Thomas be removed as a director of the Company effective immediately on the passing of this resolution."

The Board recommends you vote AGAINST this resolution.

The Chairman will vote all undirected proxies **against** Resolution 1.

Resolution 2: Election of Mr Keith Rowe as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That Keith Rowe be elected as a director of the Company effective immediately on the passing of this resolution."

The Board recommends you vote AGAINST this resolution.

The Chairman will vote all undirected proxies **against** Resolution 2.

Resolution 3: Election of Mr John Anderson as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That John Anderson be elected as a director of the Company effective immediately on the passing of this resolution."

The Board recommends you vote AGAINST this resolution.

The Chairman will vote all undirected proxies **against** Resolution 3.

Resolution 4: Removal of Mr Oliver Douglas as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, pursuant to clause 72.1 of the Constitution, Mr Oliver Douglas be removed as a director of the Company."

The Board recommends you vote AGAINST this resolution.

The Chairman will vote all undirected proxies **against** Resolution 4.

Resolution 5: Removal of Mr Tim Staermose as a Director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, pursuant to clause 72.1 of the Constitution, Mr Tim Staermose be removed as a director of the Company."

The Board recommends you vote AGAINST this resolution.

The Chairman will vote all undirected proxies **against** Resolution 5.

Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the general meeting may appoint a proxy, attorney or representative to cast its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If such proportion is not specified, each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded. A proxy may, but need not be, a member of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

Proxy forms and powers of attorney authorizing the attorney to vote and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the Meeting.

Proxy votes may be lodged as follows:

Online	Lodge the Proxy Form online at https://investor.xcend.app/sha
Post	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
Email	meetings@xcend.co

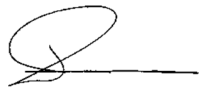
Voting

Each Resolution that is moved at the Meeting will be the subject of a poll. Voting results will be announced via the ASX's Companies Announcement Platform.

ASX

A copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

By order of the Board:



Mr Rudolf Tieleman
Company Secretary
Dated: 29 August 2025

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Monday 29 September 2025 commencing at 4:00 pm AWST, as well as at any adjournment of that Meeting.

The purpose of this Explanatory Memorandum is to explain the background to the General Meeting and the Resolutions, and to provide information material to Shareholders' deliberations in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum and the Directors' Statement (which accompanies and forms a part of this Notice of Meeting) before making any decisions in relation to the Resolutions.

Background to special business being put to the Meeting

On 20 January 2025, four of EMU's approximately 550 Shareholders, namely Mayfair Communications Pty Ltd, Coolibah WA Pty Ltd as trustee for the Wippl Family Superannuation Fund, Oakmount Nominees Pty Ltd as trustee for the Narromine Super Fund and Farris Corporation Pty Ltd as trustee for the Farris Family Trust, holding approximately 6.0% of the Company's fully paid ordinary shares on issue (**Requisitioning Shareholders**), being part of a group of associated shareholders representing approximately 8.9% of the fully paid ordinary shares on issue, lodged with EMU a notice under s203D of the Corporations Act advising their intention to move resolutions at a general meeting to remove as Directors the Company's Non-Executive Chairman, Mr Peter Thomas and Non-Executive Technical Director, Mr Roland Bartsch.

On 21 January 2025, the Requisitioning Shareholders lodged with EMU a notice under s249D of the Corporations Act requesting the Company convene a general meeting of the Company. That notice proposed the resolutions referred to in the s203D notice, as well as resolutions for the election, as Directors of the Company, of Messrs Keith Rowe and John Anderson both of whom were declared by the requisitioning shareholders to be their associates.

After postponement pending a ruling by the Takeovers Panel, the requisitioned EGM was held on 14 May 2025.

On 19 May 2025, EMU announced that each of the four resolutions put forward by the Requisitioning Shareholders for consideration at the EGM was rejected by shareholders.

On the same day, Wayburn Holdings Pty Ltd, another shareholder in EMU (**Wayburn**), lodged an application with the Takeovers Panel in relation to the affairs of EMU.

The Takeovers Panel made a declaration of unacceptable circumstances on 27 June 2025. The Panel considered that "*[t]he overall manner in which the EGM was conducted, including the two postponements, the placement on the day of the EGM and the lack of clarity and disclosure with regards to Emu's recount(s) of the proxies, did not give Emu shareholders or the market a sufficient basis for confidence as to the outcome of the EGM and the subsequent composition of the Emu Board, preventing or inhibiting the acquisition of control over Emu shares taking place in an informed market."*

On 17 June 2025, Mr Bartsch resigned as a Director of EMU and Mr Oliver Douglas was appointed as a Director.

In response to the application lodged by Wayburn, the Takeovers Panel published orders (**Orders**) on 11 July 2025 requiring, among other things, EMU to hold a further general meeting to consider:

a) *All resolutions previously put at the EGM, other than resolution 2 'Removal of Mr Roland Bartsch as a Director' and*

b) *Any additional resolution of which notice under section 203D is given before the New Meeting is called.*

The Orders further required, again among other things, that the notice of meeting and proxy form (in a form acceptable to the Takeovers Panel) be issued as soon as practicable and by no later than 25 July 2025, and that the meeting of shareholders be held no later than 30 calendar days after the issue of the notice of meeting.

The Panel also ordered that the shares issued under the placement that was undertaken on the day of the 14 May 2025 EGM, and any further shares issued before the general meeting to be convened under the Orders, must not be voted at that new meeting.

No valid s203D notices were received. However, on 1 August 2025, the Takeovers Panel made amended orders following an application from Wayburn, requiring, among other things, that the following also be considered at a further general meeting (**Amended Orders**):

(a) *All resolutions set out in the notice signed by Wayburn Holdings Pty Ltd dated 24 June 2024 with the title "NOTICE OF INTENTION TO MOVE RESOLUTIONS TO REMOVE DIRECTORS UNDER SECTION 203D OF THE CORPORATIONS ACT*.

Despite the name of the document, it is not a valid s203D notice as Wayburn does not hold at least a 5% shareholding.

The Amended Orders, again among other things, extended the time for the issuance of a notice of meeting, in a form acceptable to the Panel, to 13 August 2025, with a meeting of shareholders be held no later than 30 calendar days after the issue of the notice of meeting.

On 7 August 2025, EMU submitted an application to the Takeovers Panel seeking a review of the Panel's decision to vary the Orders of 1 August 2025 on the basis that the amendments were beyond the authority of the Takeovers Panel. On 26 August 2025, the Review Panel affirmed the 1 August 2025 variation of Orders, in so doing, amending the time for the issue of the notice of meeting and proxy form to no later than 29 August 2025, with a meeting of shareholders be held no later than 30 calendar days after the issue of the notice of meeting (**Variation of Orders**).

With no additional resolutions under s203D having been received, the Orders and Amended Orders prescribe that the resolutions to be considered at the meeting are:

1. Removal of Mr Peter Thomas as a Director
2. Election of Mr Keith Rowe as a Director
3. Election of Mr John Anderson as a Director.
4. Removal of Oliver Douglas as a Director.
5. Removal of Tim Staermose as a director.

Further to the Orders, the Amended Orders and the Variation of Orders, the Company issues this Notice of Meeting. The Takeovers Panel confirmed on 5 August 2025 that it did not object to the Company issuing the Notice of Meeting, subject to the Company incorporating two further changes required by the Takeovers Panel. Approval by the Takeovers Panel is not a sign of its endorsement of the content of this Notice of Meeting, but instead the Takeovers Panel intends to confirm that the document sufficiently deals with the Takeovers Panel's disclosure concerns so that it has no objection to its release to the market. The Takeovers Panel reserves its right to enforce the Orders and the Amended Orders under section 657G of the Corporations Act 2001 (Cth).

The Directors are unanimous in recommending that Shareholders vote **AGAINST** all Resolutions.

If the majority of votes cast by eligible Shareholders support the recommendation of the Directors, the result will be that Board comprising Mr Peter Thomas, Mr Tim Staermose and Mr Oliver Douglas shall be retained.

If the majority of votes cast by eligible Shareholders are cast contrary to the recommendation of the Directors, then the result will be a board spill and the new Board will be comprised of new directors Mr Keith Rowe and Mr John Anderson. The board is required to have at least three sitting directors. If the resolutions are passed, Mr Keith Rowe and Mr John Anderson will have to appoint a third, unknown and unidentified director.

Members' Statement

The Amended Orders also require EMU to send with the notice of meeting "...the members' statement pursuant to section 249P given to Emu on 18 July 2025, or any variation of the members' statement received by Emu no later than 1 August". EMU received a variation of that statement on 1 August. The Board of EMU considers that some of the s249P statement is defamatory and should not be circulated, in accordance with s249P(9) of the Corporations Act. The relevant portions of the statement have been redacted. The remainder of the statement has been provided with this Notice.

Further information

If you have questions about the Meeting or the Resolutions to be voted on, please call the Company Information Line on 0478 573 935 within Australia or +61 (0) 478 573 935 from outside of Australia.

Important dates and times

Last time/date for receipt of valid proxies (including via the online portal) for meeting to be held 4:00 pm on Monday 29 September 2025	4:00 pm (AWST) on Saturday 27 September 2025
Record time/date to determine Shareholders eligible to vote for meeting to be held 4:00 pm on Monday 29 September 2025	4:00 pm (AWST) on Saturday 27 September 2025
Meeting	4:00 pm (AWST) on Monday 29 September 2025
Location of meeting	Celtic Club West Perth, Western Australia

Nature of Resolutions

As all the Resolutions are ordinary resolutions, they can be passed by a simple majority of votes cast by Shareholders entitled to and casting a valid vote.

A poll will be conducted in respect of each Resolutions.

Special Business

Resolution 1 – Removal of Mr Peter Thomas as a Director (Non-Board Endorsed)

Resolution 1 relates to the removal of Mr Peter Thomas as a Director.

Mr Thomas has a legal background specialising in resources and corporate.

For over 30 years, before retiring from legal practice, he specialised in the delivery of wide ranging legal, corporate and commercial advice to listed explorers and miners.

Mr Thomas leverages that background whilst delivering the insight of his commercial acumen and business expertise in serving as a director.

For some 40 years, he has served on the boards of various listed companies including being the founding Chairman of both copper producer Sandfire Resources NL and mineral sands producer Image Resources NL.

He also serves as a NED on the board of ASX listed of Image Resources NL (since 19 April 2002) .

Mr Thomas holds, directly or indirectly, 2,991,298 Shares and 480,691 Partly-Paid Shares in the Company.

Information as to why the Directors, Mr Thomas abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Mr Thomas as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Peter Thomas as a Director.

Resolution 2 – Election of Mr Keith Rowe as a Director (Non-Board Endorsed)

Resolution 2 relates to the election of Mr Keith Rowe as a Director.

In respect of Mr Rowe, certain information has been provided by the Requisitioning Shareholders in their Members' Statement.

EMU is not in a position to verify this information as either accurate or (insofar as is material to Members' deliberations in relation to his proposed appointment to the Board) complete. In the opinion of EMU the disclosure in the Members' Statement lacks candour and detail.

According to a Notice of Initial Substantial Shareholder lodged with the ASX on 23 January 2025, Mr Rowe holds, directly or indirectly, 4,000,000 Shares in the Company.

Detailed information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the appointment of Mr Rowe as a Director is set out in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the election of Mr Keith Rowe as a Director.

Resolution 3 – Election of Mr John Anderson as a Director (Non-Board Endorsed)

Resolution 3 relates to the election of Mr John Anderson as a Director.

In respect of Mr Anderson, certain information has been provided by the Requisitioning Shareholders in their Members' Statement.

EMU is not in a position to verify this information as either accurate or (insofar as is material to Members' deliberations in relation to his proposed appointment to the Board) complete. In the opinion of EMU, the disclosure in the Members' Statement lacks candour and detail.

According to a Notice of Initial Substantial Shareholder lodged with the ASX on 23 January 2025, Mr Anderson holds, directly or indirectly, 1,600,000 Shares in the Company.

Detailed information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the appointment of Mr Anderson as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the election of Mr John Anderson as a Director.

Resolution 4 – Removal of Mr Oliver Douglas as a Director (Non-Board Endorsed)

Resolution 4 relates to the removal of Mr Oliver Douglas as a Director.

Mr Oliver Douglas was appointed as a director of EMU on 13 June 2025 as an independent director and is keen to continue as a director of the company.

His background has been in banking and finance for over 40 years and one of his positions was that of as State Treasury Manager of an Australian trading bank.

For the last 10 years he has been a business consultant to a wide variety of businesses. As a result, his business experience is extensive, and it also extends into the "hard rock" mining industry.

Since 2022 he has been the managing director of a mining and exploration company which has been involved in the management of multi-million dollar mining earn-in agreements.

Mr Douglas also has direct access to substantial investors who have expressed a genuine interest in funding the ongoing exploration endeavours of EMU.

Information as to why the Directors, Mr Douglas abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Mr Douglas as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Oliver Douglas as a Director.

Resolution 5 – Removal of Mr Tim Staermose as a Director (Non-Board Endorsed)

Resolution 5 relates to the removal of Mr Tim Staermose as a Director.

Mr Staermose has 29 years if experience in financial markets, capital raising and investments.

Mr Staermose has served on the board of EMU since October 2019.

He is a very successful fund manager having grown assets under management in his current business by approximately 13-fold in the past 4 ½ years. Having completed a field inspection of the Yataga project, he is committed to supporting expedited exploration and the current management aspirations to realise the full, and potentially very significant potential of the project.

Information as to why the Directors, Mr Staermose abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Mr Staermose as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of EMU do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Tim Staermose as a Director.

GLOSSARY

In this Notice of Meeting and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chairman	means the Chairman of EMU NL.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended.
Director	means a director of EMU NL.
Directors' Statement	means the statement prepared by Mr Peter Thomas, Mr Tim Staermose and Mr Oliver Douglas relating to the proposed Resolutions, as set out in this Notice of Meeting Booklet.
EMU or Company	means EMU NL (ABN 50 127 291 927).
Explanatory Memorandum	means this Explanatory Memorandum.
Meeting	means The Takeovers Panel-ordered general meeting of shareholders of the Company by this Notice of Meeting convened to be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Monday, 29 September 2025 commencing at 4:00 pm AWST.
Members' Statement	means the statement provided by Requisitioning Shareholders and included in this Notice of Meeting Booklet.
Notice of Meeting	means this Notice of Meeting.
Ordinary Resolution	means a resolution requiring a simple majority of the votes cast by shareholders (and being entitled to vote) being in favour of the resolution.
Partly-Paid Shares	means a partly-paid ordinary share in the capital of the Company.
Requisitioning Shareholders	means Mayfair Communications Pty Ltd, Coolibah WA Pty Ltd as trustee for the Wippl Family Superannuation Fund, Oakmount Nominees Pty Ltd as trustee for the Narromine Super Fund and Farris Corporation Pty Ltd as trustee for the Farris Family Trust being the entities that lodged with EMU a notice under s249D of the Corporations Act requesting the Company convene a general meeting of the Company and which was held 14 May 2025 the results of which Wayburn challenged before The Takeovers Panel which meeting, in effect, the Panel ordered be re-run.
Resolution	means a resolution set out in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of an ordinary share in the capital of the Company.

This page has been left blank intentionally.

STATEMENT FROM THE REQUISITIONING SHAREHOLDERS

This statement is submitted by the shareholders who gave notice under section 249D of the Corporations Act 2001 (Cth) (the Requisitioning Shareholders) to convene a meeting to remove directors of EMU NL (**EMU** or the **Company**) and appoint new directors in their place.

A new meeting of shareholders has been ordered by the Takeovers Panel (**Panel**) pursuant to a declaration of unacceptable circumstances made on 27 June 2025 and final orders issued on 10 July 2025, following proceedings known as EMU NL 03. **The Panel determined that the EGM did not give EMU shareholders or the market sufficient basis for confidence as to the outcome of the EGM.**

The Requisitioning Shareholders support the Panel's declaration and orders, which include:

- Appointment of an independent scrutineer to oversee proxy validation and vote counting;
- Permitting shareholders to vote electronically;
- Prohibition on EMU cancelling or postponing the meeting without Panel consent; and
- Restrictions on the voting of the shares issued just prior to the EGM and any new shares that may be issued.

The Requisitioning Shareholders are presenting this statement to explain the reasons for seeking the removal of the current directors and the appointment of new directors.

WHY A BOARD CHANGE IS NECESSARY

Two of the current directors — Mr Thomas, Mr Staermose (not the recently appointed Director, Mr Douglas) – have overseen a series of actions and decisions that led to the Panel's **declaration of unacceptable circumstances.** Key concerns include:



HISTORICAL PERFORMANCE CONCERNS

[redacted] Since its admission to the ASX in 2008, EMU has announced a series of ventures — including Windy Knob, Emu Lake, Super Kolong, Vidalita, Speedway Gold, and more recently, rare earths and Yataga — with limited long-term shareholder returns.

The Requisitioning Shareholders believe EMU has lost strategic focus and requires board renewal to restore shareholder confidence and re-engage with capital markets.

The Yataga Copper Project has shown promise, with geophysical and geochemical analysis supporting further drilling. However, unlocking this value will require not only capital, but a board with the capability and networks to support a disciplined and credible exploration program.

PROPOSED NEW BOARD

The Requisitioning Shareholders are proposing a new board composed of individuals with relevant experience in exploration, governance, and capital markets, each committed to advancing the Company's projects in the best interests of all shareholders.

John Anderson

Mr Anderson has over 30 years of experience in the Australian and Asia Pacific Resources sector including 12 years as a senior executive in Santos Ltd. He held roles in exploration, project development, operations, and corporate development at Santos and Senex Energy. He is a Non-Executive Director of Platina Resources (ASX:PGM) and Tolu Minerals (ASX:TOK). Mr Anderson holds degrees in Economics and Law and is a Graduate of the Australian Institute of Company Directors.

Keith Rowe

Mr Rowe has over 30 years of mining industry experience specialising in safety and workforce systems across 40+ mine sites. He served as Senior Safety Advisor at Ausdrill Ltd and has held directorships in ASX-listed and large not-for-profit organisations. Mr Rowe is a Graduate of the Australian Institute of Company Directors and has received the Gold Swan Award for his role in locating the HMAS Sydney II.

STRATEGY UNDER NEW LEADERSHIP

- Rationalise current asset base with focus on EMU's Queensland projects;
- Identify and pursue projects of size and scale;
- Introduce new capital to fund exploration and development;
- Improve engagement with capital markets and shareholders;
- Strengthen governance and performance oversight structures.

SHAREHOLDER DEMOCRACY MUST PREVAIL

[redacted]

This meeting — ordered by the Panel - [redacted] set a new direction.

The Requisitioning Shareholders respectfully ask all shareholders to support the resolutions

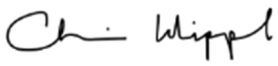
for change, and [redacted]

The Panel's declaration [redacted]
declarations alone do not restore shareholder democracy.

We urge shareholders to vote "FOR" all resolutions.

Dated: 1 August 2025

Executed by **Mayfair Communications Pty Ltd (ACN 144 673 138)** in accordance with section 127 of the *Corporations Act* 2001 (Cth) by:



CHRISTOPHER WIPPL

Full name (print)

EMU NL | ACN 127 291 927

XCEND
INVESTOR SUPPORT
www.xcend.co
+61 (2) 8591 8509
support@xcend.co

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment. Each form must state the number or proportion of votes to which it applies. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then each proxy may exercise one-half of the votes.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, at least one of the shareholders must sign and all of the shareholders should sign if possible.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation at the time of lodging your Proxy vote. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting will vote undirected proxies AGAINST all Resolutions.

Attending the Meeting

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:
https://investor.xcend.app/sha

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Emu NL ("Company")** and entitled to attend and vote hereby appoint:

The Chair of the Meeting (Mark box) **OR** If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if the Chair of the meeting is not appointed above and no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the General Meeting of the Company to be in-person at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Monday, 29 September 2025 at 4.00pm (AWST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting will vote undirected proxies AGAINST all Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolution(s) (except where the Shareholder has indicated a different voting intention on this Proxy Form).

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Saturday, 27 September 2025 at 4.00pm (AWST)**. **Please read the Notice of Meeting and voting instructions before marking any boxes with an X.** If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

If you are appointing a Proxy other than the Chair of the Meeting, please specify the Number or percentage of shares in the boxes below (if left blank, ALL shares HELD will be processed)

Resolutions		For	Against	Abstain
1	Removal of current director – Mr Peter Thomas			
2	Election of new director – Mr Keith Rowe			
3	Election of new director – Mr John Anderson			
4	Removal of current director - Mr Oliver Douglas			
5	Removal of current director - Mr Tim Staermose			

Please Sign and Return

* This section must be completed.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Signatory	Print Name of Signatory	Print Name of Signatory

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.