**26 September 2025**

**RIGHTS ISSUE ALLOTMENT**

Emu NL (**ASX: EMU**; "**EMU**" or "**the Company**") advises that under the terms of the rights issue prospectus dated 8 September 2025 and supplementary prospectus dated 22 September 2025 (**Offer**), the Offer closed on 23 September 2025.

Under the Offer, for every two (2) shares held, eligible shareholders (being shareholders with an Australian or New Zealand address on the register as at 11 September 2025 (**Record Date**)) were entitled (**Entitlement**) to subscribe for one (1) New Share (**New Share**). With every New Share issued, shareholders receive one (1) free attaching unlisted option (**Option**). Each Option is exercisable at $0.05 and expire 28 September 2030.

Eligible shareholders have subscribed ~$590,590.79 for ~34,740,607 shares. The Company appreciates very much that support and sincerely hopes it is vindicated by serious exploration success at its Georgetown project which is believed, based on very early work, to have the potential to deliver world class deposits of copper and potentially other metal.

The capital structure of the Company following issue of these securities will be as follows:

| **Listed:** | **Quotation Code** | **Number** |
|---|---|---|
| Fully paid ordinary shares* | ASX:EMU | 245,989,075 |
| 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 31.12.2025) | 1,166,670 |
| Partly paid ordinary shares ($0.001 paid; $0.05 unpaid) | 1,138,952 |
| Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at $0.09 each, expiry 31.12.2026 | 10,579,193 |
| Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at $0.10 each, expiry 31.10.2026 | 33,550,000 |
| Options to acquire fully paid ordinary shares (ASX:EMU), exercisable at $0.05 each, expiry 28.9.2030 | 34,740,607 |

| | | |
|---|---|---|
| Options to acquire partly paid ordinary shares, exercisable at $0.0001 each, expiry 31.10.2025 | | 3,400,000 |

** Includes 6.5M shares which can be bought back by Emu for nil consideration.*

## RELEASE AUTHORISED BY THE BOARD

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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

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