



EMU NL
ACN 127 291 927

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Friday 29 November 2024

Time of Meeting

4:00pm AWST

Place of Meeting

Celtic Club
48 Ord Street
WEST PERTH WA 6005

*This Notice of Annual General Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,
solicitor or other professional adviser prior to voting.*

*The **2024 Annual Report** may be viewed on the Company's website at www.emunl.com.au*

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EMU NL

NOTICE OF ANNUAL MEETING to be held Friday 29 November 2024

EMU NL ACN 127 291 927 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 annual general meeting of Emu NL (**Company**) will be held at the Celtic Club 48 Ord Street, West Perth, Western Australia on Friday 29 November 2024 at 4:00pm AWST (**Meeting**) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary. All Resolutions will be determined by a poll.

2024 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, together with the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2024.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2024 Annual Report be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, the Company will not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolution 1:

- (a) in accordance with a direction as to how to vote on the Proxy Form; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF GAVIN RUTHERFORD AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of article 73.1 of the Constitution and for all other purposes, Mr Gavin Rutherford retires by rotation as a Director, and being eligible and having offered himself for re-election, is re-elected as a Director."

RESOLUTION 3 – ISSUE OF SHARES TO ACUITY CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,880,000 fully paid ordinary Shares to the parties, for the purposes of, and on the terms set out in the Explanatory Memorandum."



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Voting Exclusion: For the purposes of Listing Rule 7.3, the Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who participated in the issue. However, the Company will not disregard a vote cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 4 – APPROVAL TO RATIFY ISSUE OF SHARES UNDER ASX LISTING RULE 7.1 - MAY 2024 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 3,250,704 fully paid ordinary Shares.”

Voting exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue; or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL TO RATIFY ISSUE OF SHARES UNDER LISTING ASX RULE 7.1A - MAY 2024 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 6,749,296 fully paid ordinary Shares.”

Voting exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue; or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL TO RATIFY ISSUE OF SHARES UNDER LISTING RULE 7.1 - OCTOBER 2024 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 14,074,173 fully paid ordinary Shares.”

Voting exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue; or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary



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is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – APPROVAL TO RATIFY ISSUE OF SHARES UNDER LISTING RULE 7.1A - OCTOBER 2024 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 4,800,622 fully paid ordinary Shares.”

Voting exclusion: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue; or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO APPLICANTS - OCTOBER 2024 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue (on the terms and conditions outlined in the Explanatory Statement) of 10,500,000 Options to acquire Shares (exercisable at \$0.10 each, expiring 31 October 2026) to issuees who participated in the placement of New Shares on 28 October 2024 on the terms and conditions outlined in the Explanatory Statement and, in Annexure A.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9 – APPROVAL TO ISSUE SHARES and ATTACHING OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue (on the terms and conditions set out in the Explanatory Statement) of up to 40,000,000 fully paid ordinary Shares and up to 20,000,000 options to acquire fully paid ordinary shares (exercisable at \$0.10 each, expiring 31 October 2026) on the terms and conditions outlined in the Explanatory Statement and in Annexure A.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written



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confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 10 – APPROVAL OF ISSUE OF OPTIONS TO BROKER

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue (on the terms and conditions outlined in the Explanatory Statement) of up to 3,050,000 Options to acquire Shares (exercisable at \$0.10 each, expiring 31 October 2026) on the terms and conditions outlined in the Explanatory Statement and in Annexure A.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, or an associate of that person, if this Resolution is passed.

However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 11 – APPROVAL TO GRANT OF OPTIONS TO MR PETER THOMAS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, members hereby approve the issue to Mr Peter Thomas, or his nominee/s, of 1,700,000 Options, exercisable at \$0.0001 per Option, expiring on 31 October 2025 to acquire Partly-paid Shares (on which a total of \$0.075 will be payable) and otherwise on the terms and conditions outlined in the Explanatory Statement (including Annexure B) and further resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.”

Voting exclusion: For the purposes of Listing Rule 10.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Thomas and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by: (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 12 – APPROVAL TO GRANT OF OPTIONS TO MR GAVIN RUTHERFORD

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 of the Listing Rules, and for all other purposes, members hereby approve the issue to Mr Gavin Rutherford, or his nominee/s of 1,700,000 Options exercisable at \$0.0001 per Option, expiring on 31 October 2025 to acquire Partly-paid Shares (on which a total of \$0.075 will be payable) and otherwise on the terms and conditions outlined in the Explanatory Statement (including Annexure B) and further resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.”



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Voting exclusion: For the purposes of Listing Rule 10.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Gavin Rutherford and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by: (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 13 – APPROVAL TO GRANT OF OPTIONS TO MR TIM STAERMOSE

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11 of the Listing Rules, and for all other purposes, members hereby approve the issue to Mr Tim Staermose, or his nominee/s, of 1,700,000 Options, exercisable at \$0.0001 per Option, expiring on 31 October 2025 to acquire Partly-paid Shares (on which a total of \$0.075 will be payable) and otherwise on the terms and conditions outlined in the Explanatory Statement (including Annexure B) and further resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.”

Voting exclusion: For the purposes of Listing Rule 10.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Tim Staermose and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of that person excluded from voting.

However, this does not apply to a vote cast in favour of a resolution by: (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 14 – APPROVAL TO GRANT OF OPTIONS TO OTHER KEY MANAGEMENT PERSONNEL, CONSULTANTS, CONTRACTORS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue (on the terms and conditions outlined in the Explanatory Statement) of up to 4,000,000 Options exercisable at \$0.0001 per Option, expiring on 31 October 2025 to acquire Partly-paid Shares (on which a total of \$0.075 will be payable) to selected employees/contractors on the terms and conditions outlined in the Explanatory Statement, in Annexure B.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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RESOLUTION 15 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting exclusion: For the purposes of Listing Rule 7.3A, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who may participate in the 10% Placement Facility, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or an associate of that person excluded from voting. However, this does not apply to a vote cast in favour of a resolution by (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (iii) a holder acting solely in a nominee, trust, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 16 – BOARD SPILL (Conditional Resolution)

Note: This Resolution will only be put to the Meeting and be effective if at least 25% of the votes validly cast on Resolution 1 (Remuneration Report) are against that Resolution. In the event that this Resolution 12 is put and you do NOT want a spill meeting to take place, you should vote "against" this Resolution.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report for the year ended 30 June 2024:

- *an extraordinary general meeting of the Company (**spill meeting**) be held within 90 days of the passing of this resolution;*
- *all of the Directors (other than any Managing Director) in office when the resolution to make the Directors' Report for the year ended 30 June 2024 was passed and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and*
- *resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."*

Note: the Chairman intends to vote all available proxies against this Resolution

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.



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PROXIES

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a proxy to vote on their behalf. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint one or two proxies and if appointing two may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 4:00pm AWST on Wednesday 27 November 2024 by:

1. post to GPO Box 5193, Sydney NSW 2001;
2. email at meetings@automicgroup.com.au; or
3. online at <https://investor.automic.com.au/#/loginsah>.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the Proxy Form or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 4:00pm AWST on Wednesday 27 November 2024 will be entitled to attend and vote at the Meeting.



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CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

ELECTRONIC COMMUNICATION

All Shareholders may, and, to do the right thing by saving your company money, are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

REVOCAION OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

VOTING OF PROXIES

The Proxy Form accompanying this Notice confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the time of printing this Notice, management knows of no such amendment, variation or other matter.

Shareholder must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the Proxy Form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

BY ORDER OF THE BOARD

Date: 1 November 2024

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the annual general meeting of the Company to be held at the Celtic Club 48 Ord Street, West Perth WA 6005, on Friday 29 November 2024 commencing at 4:00pm AWST and any adjournment thereof.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

All Resolutions will be determined by a poll.

FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered a reasonable opportunity to:

- (a) discuss the Annual Report which is available online from the Company's website www.emunl.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Annual Report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting at the Company's office or emailed to www.info@emunl.com.au.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Key Management Personnel.

The Remuneration Report has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's web site www.emunl.com.au.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in

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the Remuneration Report. However, Shareholders will have the opportunity to remove the whole Board (except a managing director) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive AGM's.

Where a resolution on the Remuneration Report receives a Strike at two consecutive AGM's, the Company will be required to put to Shareholders at the second AGM a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did receive a Strike at the 2023 AGM. If the Remuneration Report receives a second Strike at this Meeting, this may result in a Board spill.

The Chair will allow a reasonable opportunity for Shareholders to ask about, or make comments on, the Remuneration Report.

Resolution 1 is an advisory ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

1.2 Voting on the Remuneration Report

Please refer to the voting prohibition set out in the Notice for the persons who are not entitled to vote on Resolution 1.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

1.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report.

RESOLUTION 2 – RE-ELECTION OF GAVIN RUTHERFORD AS A DIRECTOR

2.1 General

Mr Rutherford was appointed as a director on 6 December 2012.

In accordance with Listing Rule 14.4, no director of the Company may hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever period is longer. The Company's Constitution also requires that one third of the Company's directors must retire at each AGM. Accordingly, Mr Rutherford will retire by rotation, and being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

2.2 Director's biography and experience

Mr Rutherford has a passion for mineral exploration and development. Well credentialed as a Director, he enjoys a long history in the mining and exploration segment and currently sits with several Boards in the segment.

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2.3 Directors' recommendation

All the Directors, except Mr Rutherford who has an interest in this Resolution, recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – ISSUE OF SHARES TO ACUITY CAPITAL

3.1 General

On 31 July 2017, the Company announced it had entered into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital (previously and also referred to as a Controlled Placement Agreement). The ATM provides the Company with up to \$2,000,000 of standby equity capital and expires on 31 January 2029. The ATM provides the company with an additional capital raising tool and increases its flexibility in managing its capital requirements through the cycle, including for project development and general working capital.

Under the terms of the ATM, the Company has sole discretion on whether to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There is no obligation for the Company to utilise the ATM and the Company may terminate the agreement at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on the Company raising capital through other methods.

If the Company utilises the ATM, it is able to set a price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated price floor and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of the Company's choosing (again at its sole discretion).

Acuity Capital currently holds 620,000 EMU.ASX shares as security against the ATM. On 24 October 2024 the Company agreed, subject to shareholder approval at this meeting, to issue an additional 5,880,000 Shares at nil cash consideration to increase the security held by Acuity in respect of EMU's obligations under the ATM. If the issue is approved by shareholders, this will increase the number of EMU.ASX shares issued as security under the ATM to a total of 6,500,000 Collateral Shares.

The Company may, at any time, terminate the ATM and cancel the Collateral Shares for no cash consideration (subject to shareholder approval). If the facility is activated then to the extent shares are sold by Acuity on and subject to the instructions of the Company (see above detail), the Collateral Shares will be delivered in settlement of the sale and the effect is the Company will receive the proceeds of sale at market less the 10% fee payable to Acuity. This compares favourably with a placement in the right circumstances in terms of net result to the company as placements are typically priced at a discount of at least 20% to market and frequently include free options with a 6% fee and often options going to the broker managing the placement. Moreover, there is no need for a trading halt.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (adjusted for certain events over that 12-month period).

The effect of this Resolution 3 will be to allow the Company to issue 5,880,000 Shares no later than 3 months after the date of this Meeting without using the Company's 15% annual placement capacity.

By approving the issue, the subject of Resolution 3, the base figure (ie variable "A") used to calculate the Company's 15% and 10% annual placement capacities under Listing Rule 7.1 and Listing Rule 7.1A will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

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The Company proposes Resolution 3 to approve the issue of Shares in accordance with Listing Rule 7.3. The Company confirms that the allotment and issue of the Shares the subject of Resolution 3 does not breach Listing Rule 7.1.

If Resolution 3 is not passed the Company will not be issuing the shares and the ATM facility will remain unchanged.

3.2 Information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) 5,880,000 Shares will be issued;
- (b) the purpose of the Share issue is to provide additional security under the ATM in the form of Collateral Shares;
- (c) the issue price is nil per Share for the Collateral Shares;
- (d) the proposed allottee of the Shares is Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**);
- (e) the proposed Shares issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, however the Shares are to be held as security against the ATM, and will only be transacted by Acuity to fill sale orders effected on EMU's specific instructions;
- (g) the Shares will be issued on the date provided under the ATM, and in any event within three months of the date of this Meeting;
- (h) the Shares are to be issued to non-related parties of the Company; and
- (i) as the Shares will be issued for nil cash consideration, no funds will be raised through the issue.

3.3 Directors' Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

RESOLUTIONS 4 and 5 – APPROVAL TO RATIFY ISSUE OF SHARES ON 31 MAY 2024

4.1 General

On 29 May 2024, the Company announced that it had completed a placement of 10,000,000 New Shares for \$250K and was in the process of undertaking a fully underwritten 3:5 non-renounceable rights issues at \$0.025 to raise up to approximately an additional \$1.2 million (before costs).

Funding from the placement was to be (and indeed was) applied to exploration within the Georgetown Project QLD and to general working capital. That exploration included field work, geochemistry, drone LiDAR, photogrammetry, and geophysics and airborne aeromagnetic surveys over the Yataga Igneous Complex.

A total of 10,000,000 fully paid ordinary Shares were issued to sophisticated and professional investors on 31 May 2024, with the placement being made at \$0.025 per Share. Of this Placement, 3,250,704 New Shares were issued out of the Company's existing Listing Rule 7.1 15% placement capacity and 6,749,296 New Shares were issued out of the Company's existing Listing Rule 7.1A 10% placement capacity.

- (a) Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the number of equity securities that a listed company can issue without the approval of its shareholders over any

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12-month period to 15% and/or 10% respectively of the fully paid ordinary securities it had on issue at the start of that period (adjusted for certain events over that 12-month period);

- (b) The Placement does not fit within any of these exceptions and, as it has not yet been approved by EMU's shareholders, it effectively uses up a substantial number of the 15% limit in Listing Rule 7.1, and the 10% limit in Listing Rule 7.1A thus reducing EMU's capacity to issue further equity securities without shareholder approval under those Listing Rules for the 12-month period following the Placement issue Date;
- (c) Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules;
- (d) EMU wishes to retain as much flexibility as possible to issue additional equity securities without having to obtain shareholder approval for such issues under Listing Rule 7.1;
- (e) To this end, Resolutions 4 and 5 seek shareholder approval to the Placement under and for the purposes of Listing Rule 7.4;
- (f) If Resolution 4 is passed, the Placement of 3,250,704 New Shares will be excluded in calculating EMU's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue Date;
- (g) If Resolution 4 is not passed, the Placement of 3,250,704 New Shares will be included in calculating EMU's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue date;
- (h) If Resolution 5 is passed, the Placement of 6,749,296 New Shares will be excluded in calculating EMU's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue Date;
- (i) If Resolution 5 is not passed, the Placement of 6,749,296 New Shares will be included in calculating EMU's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue date;

Resolutions 4 and 5 are ordinary resolutions, requiring them to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.2 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) the Shares were agreed to be issued to sophisticated and professional investors in a placement managed by Martin Place Securities Pty Ltd;
- (b) 10,000,000 fully paid Shares were allotted and issued by the Company on 31 May 2024; with 3,250,704 having been issued within the Company's Listing Rule 7.1 capacity, and the remainder of 6,749,296 were issued within the Company's Listing Rule 7.1A capacity;
- (c) the Shares were fully paid ordinary Shares ranking equally with all other fully paid ordinary Shares on issue and quoted as ASX:EMU;

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- (d) the Shares were issued on 31 May 2024 with none of the issuees being a related party of EMU, a substantial holder, an advisor or an associate of any of the foregoing;
- (e) the Shares were issued at \$0.025 each;
- (f) funding from the placement was to be (and indeed was) applied to exploration within the Georgetown Project QLD and to general working capital. That exploration included field work, geochemistry, drone LiDAR, photogrammetry, and geophysics and airborne aeromagnetic surveys over the Yataga Igneous Complex.
- (g) a voting exclusion statement is included in the Notice.

4.3 Directors Recommendation

The Directors of the Company believe that these Resolutions are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of both Resolutions.

The Chair intends to exercise all undirected proxies in favour of Resolutions 4 and 5.

RESOLUTIONS 6 and 7 – APPROVAL TO RATIFY ISSUE OF SHARES OCTOBER 2024

5.1 General

On 21 October 2024, the Company announced that it had agreed to place up to 61M fully paid shares (New Shares) at \$0.025 per share to sophisticated and professional investors to raise up to \$1.525 million (before costs).

Funding from the placement is intended to be applied to exploration within the Georgetown Project QLD and general working capital. That exploration will include advanced field work, geochemistry and geophysics directed at positioning the Company to commence drilling early 2025.

A total of 21,000,000 fully paid ordinary Shares were issued to sophisticated and professional investors on 28 October 2024, with the placement being made at \$0.025 per Share. Of this Placement, 14,074,173 New Shares were issued out of the Company's existing Listing Rule 7.1 15% placement capacity and 4,800,622 New Shares were issued out of the Company's existing Listing Rule 7.1A 10% placement capacity. The remainder of 2,125,205 Shares were issued (inadvertently due to a calculation error on the part of the Company) in excess of the ASX Listing Rules 7.1 and 7.1A capacities and will be taken into account when calculating the refreshed capital raising capacities immediately after the AGM after all securities approved for issue at that meeting will have been so issued. This inadvertent administrative miscalculation was brought to the attention of ASX immediately it was discovered by the Company.

- (a) Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% and/or 10% respectively of the fully paid ordinary securities it had on issue at the start of that period (adjusted for certain events over that 12-month period);
- (b) The Placement does not fit within any of these exceptions and, as it has not yet been approved by EMU's shareholders, it effectively uses up all of the 15% limit in Listing Rule 7.1, and the 10% limit in Listing Rule 7.1A thus reducing EMU's capacity to issue further equity securities without shareholder approval under those Listing Rules for the 12-month period following the Placement issue Date;
- (c) Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under

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Listing Rules 7.1 and 7.1A, and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules;

- (d) EMU wishes to retain as much flexibility as possible to issue additional equity securities without having to obtain shareholder approval for such issues under Listing Rule 7.1;
- (e) To this end, Resolutions 6 and 7 seek shareholder approval to the Placement insofar as it can be approved within the ASX Listing Rules 7.1 and 7.1A authorities, under and for the purposes of Listing Rule 7.4;
- (f) If Resolution 6 is passed, the Placement of 14,074,173 New Shares will be excluded in calculating EMU's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue Date;
- (g) If Resolution 6 is not passed, the Placement of 14,074,173 New Shares will be included in calculating EMU's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue date;
- (h) If Resolution 7 is passed, the Placement of 4,800,622 New Shares will be excluded in calculating EMU's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue Date;
- (i) If Resolution 7 is not passed, the Placement of 4,800,622 New Shares will be included in calculating EMU's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement issue date;

Resolutions 6 and 7 are ordinary resolutions, requiring them to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) the Shares were agreed to be issued to sophisticated and professional investors in a placement managed by Martin Place Securities Pty Ltd;
- (b) 21,000,000 fully paid Shares were allotted and issued by the Company (refer to the additional detail included in 5.1 above);
- (c) the Shares were fully paid ordinary Shares ranking equally with all other fully paid ordinary Shares on issue and quoted as ASX:EMU;
- (d) the Shares were issued on 28 October 2024 to sophisticated and professional investors introduced by Martin Place Securities Pty Ltd with none of the issuees being a related party of EMU, a substantial holder, an advisor or an associate of any of the foregoing;
- (e) the Shares were issued at \$0.025 each;
- (f) funding from the placement is intended to be applied to exploration within the Georgetown Project QLD and general working capital. That exploration will include advanced field work, geochemistry and geophysics directed at positioning the Company to commence drilling early 2025;
- (g) a voting exclusion statement is included in the Notice.

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5.3 Directors Recommendation

The Directors of the Company believe that both of these Resolutions are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of them.

The Chair intends to exercise all undirected proxies in favour of Resolutions 6 and 7.

RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO APPLICANTS IN OCTOBER 2024 PLACEMENT

6.1 General

As detailed above, the Company announced on 21 October 2024 that it had agreed to place up to 61M fully paid shares, including the 21M fully paid ordinary shares (**New Shares**) which were issued on 28 October 2024, to sophisticated and professional investors raising \$525k.

Applicants for New Shares were also to be issued with one (1) free option for every two New Shares. These free options (**New Options**) are to be issued subject to and upon shareholder approval being obtained at the 2024 AGM and are to be exercisable at 10 cents (\$0.10) each, on or before 31 October 2026.

Resolution 8 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of these Options.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that number which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (adjusted for certain events over that 12-month period).

The effect of Resolution 8 will be to authorise the Directors to issue the Options without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is passed and the Options are issued, that issue will be disregarded for the purpose of calculating EMU's 15% limit, thus not adversely impacting the number of equity securities EMU can issue without shareholder approval over the 12-month period following the issue date of the Options.

If Resolution 8 is not passed, EMU will not be able to issue the Options.

6.2 Information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) the Company will issue up to 10,500,000 Options to acquire Shares;
- (b) the Company will issue the Options (and the issue date will be) within 3 months of the date of the Meeting or such later date as may be approved by ASX, but the intention is to issue the Options as soon as possible after the Meeting;
- (c) the Options will be issued as free attaching options to each of the placees who participated in the October 2024 placement on a one for two basis and in consideration of the terms of the Placement;
- (d) the Options will be issued on the terms and conditions set out in Annexure A;
- (e) the Options will be issued to participants in the October 2024 Tranche 1 Placement, none of whom are related parties of the Company, on the basis of one (1) Option for every two (2) Shares issued in the Placement;
- (f) the Company does not undertake to apply for quotation of the Options on ASX; and
- (g) no funds will be raised from the issue.

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6.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

RESOLUTION 9 – APPROVAL TO ISSUE SHARES AND ATTACHING OPTIONS

7.1 General

As detailed above, the Company announced on 21 October 2024 that it had agreed to place up to 61M fully paid ordinary shares (**New Shares**) to sophisticated and professional investors raising up to \$1,525k. The placement of the first tranche is the subject of Resolutions 6 and 7. The second tranche is to be issued immediately upon shareholder approval being obtained at the Company's Annual General Meeting.

Resolution 9 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of these New Shares and New Options.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that number which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (adjusted for certain events over that 12-month period).

The effect of Resolution 9 will be to authorise the Directors to issue the New Shares and New Options without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 9 is passed and the New Shares and New Options are issued, that issue will be disregarded for the purpose of calculating EMU's 15% limit, thus not adversely impacting the number of equity securities EMU can issue without shareholder approval over the 12-month period following the issue date of the New Shares and New Options.

If Resolution 9 is not passed, EMU will not be able to issue the New Shares and New Options.

7.2 Information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) the Company will issue up to 40,000,000 New Shares and up to 20,000,000 New Options to be issued on terms and conditions outlined in Annexure A;
- (b) the Company will issue the New Shares and New Options (and the issue date will be) within 3 months of the date of the Meeting or such later date as may be approved by ASX, but the intention is to issue the New Shares and New Options as soon as possible after the Meeting;
- (c) the New Shares and free attaching New Options will be issued to sophisticated and professional investors who are yet to be identified and introduced by Martin Place Securities Pty Ltd in consideration of the terms of the Placement;
- (d) the Company undertakes to apply for quotation of the New Shares on ASX;
- (e) the Company does not undertake to apply for quotation of the New Options on ASX; and
- (f) \$1,000,000 will be raised from the issue of the New Shares (before costs).

7.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

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RESOLUTION 10 – APPROVAL OF ISSUE OF OPTIONS TO BROKER

8.1 General

The Company has raised \$525,000 before costs through the Placement of 21,000,000 Shares at an issue price of \$0.025 per share in a first tranche. A further \$1,000,000 before costs is to be raised from a second tranche. Applicants (being sophisticated and professional investors under section 708 of the Corporations Act) for these New Shares will be entitled to be issued with a free New Option to acquire a listed fully paid ordinary Share, exercisable at \$0.10 each, on or before 31 October 2026. The agreement to issue the New Options is subject to EMU receiving shareholder approval, or earlier if otherwise permitted under ASX listing rules.

The terms and conditions agreed with Martin Place Securities Pty Ltd as broker to the Placement stipulated the payment of a 6% capital raising fee (\$91,500 plus GST) in cash, together with the issue of 3,050,000 New Options to acquire listed fully paid ordinary Shares, exercisable at \$0.10 each on or before 31 October 2026, conditional upon shareholder approval being obtained.

Resolution 10 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the 3,050,000 New Options to the broker.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that number which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (adjusted for certain events over that 12-month period).

The effect of Resolution 10 will be to authorise the Directors to issue the New Options without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 10 is passed, and the New Options are issued, that issue will be disregarded for the purpose of calculating EMU's 15% limit, thus not adversely impacting the number of equity securities EMU can issue without shareholder approval over the 12-month period following the issue date of the Options.

If Resolution 10 is not passed, EMU will not be able to issue the New Options.

8.2 Information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) the Company will issue 3,050,000 New Options to acquire Shares;
- (b) the Company will issue the New Options (and the issue date will be) within 3 months of the date of the Meeting or such later date as may be approved by ASX, but the intention is to issue the New Options as soon as possible after the Meeting;
- (c) the New Options will be issued as part consideration to Martin Place Securities Pty Ltd and/or nominees for acting as broker and managing the Placement;
- (d) the New Options will be issued on the terms and conditions set out in Annexure A;
- (e) the New Options will be issued to Martin Place Securities Pty Ltd (and/or their nominee/s), none of whom are related parties of the Company;
- (f) the Company does not undertake to apply for quotation of the New Options on ASX; and
- (g) no funds will be raised from the grant of the New Options.

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8.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

RESOLUTIONS 11, 12, AND 13 – RATIFICATION OF AGREEMENT TO GRANT OPTIONS TO DIRECTORS

9.1 General

The Company has entered into a Commitment Deed (**Deed**) with each director whereby, subject to Shareholder approval and otherwise upon the terms set out in Annexure B to this Explanatory Statement, the Company has agreed to issue to each of the directors of the Company (or their nominee/s) 1,700,000 Options to acquire Partly-paid Shares (**Options**), exercisable at \$0.0001 each on or before 31 October 2025. Upon payment of the exercise price which shall be applied as capital paid on the PPS, the resultant Partly-paid Shares shall each be unpaid as to, and subject to calls totalling \$0.0749 (7.49 cents), with no calls being made before 30 October 2027, after which, subject to and upon payment of the call(s), they will be converted into fully paid Shares ranking equally with the Shares currently quoted as ASX:EMU. If a call is not paid when due, the Partly-paid Shares will be subject to the threat of forfeiture. As the company is of no liability status, there is no obligation to pay a call but forfeiture results from non payment of a call.

If the share price of ASX:EMU achieves a 30-day VWAP of ten cents (\$0.10) during the Potential Divestment Period as defined in the Terms and Conditions of the Partly-paid Shares (Annexure C) (**Share Price Milestone**), EMU shall bear the cost of paying the unpaid amount of 7.49 cents (\$0.0749) to convert the Contributing Shares into fully paid shares.

In the event that the issue of the Options to a Director is not approved by Shareholders, the Company is obliged by the Deed to pay the affected Director the sum of \$1,000.

Whilst the Directors are entitled, under the Constitution, to be paid for special exertion, in practice only very rarely has a claim for special exertion been paid. The Directors consider that the grant of the Options will be a cost effective and efficient means for the Company to provide an incentive and motivate the contribution of special exertion without routine claims to be paid in cash for the same.

A total of \$510 will be raised by the Company upon, and in the event all the Options are exercised and a further \$510,000 if all the Partly-paid Shares issued upon exercise are paid up in full. If the Share Price Milestone detailed above is achieved, the Company will only receive \$510.

Resolutions 11, 12 and 13 are ordinary resolutions, requiring them to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

9.2 Chapter 2E of the Corporations Act – related party transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

Each of Resolutions 11, 12 and 13 provides for the grant of Options to related parties which is a financial benefit requiring Shareholder approval unless an exemption from the requirement for such approval applies. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

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The related party to whom the proposed Resolutions would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolutions 11, 12 and 13 will be granted to Messrs Thomas, Rutherford and Staermose (or their nominee/s), within one month of the passing of the Resolutions. Messrs Thomas, Rutherford and Staermose are Directors of the Company and are therefore classified as related parties.

The nature of, reasons for, and basis for the financial benefit

The proposed financial benefits are the grant of 1,700,000 Options to Mr Thomas, 1,700,000 Options to Mr Rutherford, and 1,700,000 Options to Mr Staermose or their nominee/s, for no issue price. Each Option will allow Messrs Thomas, Rutherford and Staermose to subscribe for one Partly-paid Share in the Company. The Options will have an exercise price of \$0.0001 per share and will expire on 31 October 2025.

The Options will form part of Messrs Thomas', Rutherford's and Staermose's remuneration for service as directors of the Company and constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

Options are considered to be an appropriate incentive given the Company's current size and stage of development, being an exploration company with limited cash reserves. If Messrs Thomas, Rutherford and Staermose are to derive any intrinsic value from the exercise of the Options, the market price of EMU Shares must be in excess of \$0.0751 per share, being a total of the aggregate amount payable upon exercise of the Option and the amount payable on the PPS as and when called before being converted into fully paid Shares. The Options represent an incentive to Messrs Thomas, Rutherford and Staermose to get the fully paid ASX:EMU share price up, not just to the level of the aggregate of the exercise and the amount the subject of call but well above that level in order that the Options will be deep in the money so that a significant gain can be realised, thus aligning their personal interests with those of other Shareholders.

Directors' recommendation

All Directors, except Mr Thomas, recommend Shareholders vote in favour of Resolution 11. Mr Thomas does not make a recommendation about Resolution 11 as he will receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

All Directors, except Mr Rutherford, recommend Shareholders vote in favour of Resolution 12. Mr Rutherford does not make a recommendation about Resolution 12 as he will receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

All Directors, except Mr Staermose, recommend Shareholders vote in favour of Resolution 13. Mr Staermose does not make a recommendation about Resolution 13 as he will receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

- (a) Resolutions 11, 12 and 13, if passed, will have the effect of giving power to the Directors to grant 1,700,000 Options respectively to each of Messrs Thomas, Rutherford and Staermose, or their respective nominee/s and the Option issue will be excluded in calculating EMU's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Option issue Date.

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- (b) If Resolutions 11, 12 and 13 are not passed, the Company is obliged by the Deed to pay each affected Director the sum of \$1,000.
- (c) The exercise of the Options is subject to the terms and conditions as set out in Annexure B to this Explanatory Statement and as otherwise mentioned above.
- (d) The Directors have obtained an independent valuation of the Options from Provisio Corporate, a firm which specialises in corporate risk management and share security valuation services.
- (e) The total (indicative) value of the Options is outlined in Table 1. If Options granted to Messrs Thomas, Rutherford and Staermose, or their nominees, are exercised, the effect would be to dilute the Shareholdings of the other Shareholders.

Table 1 - Details of Director Options

Name Relationship	Number of options	Exercise price per option	Expiry date	Vesting	Value as determined by Provisio Corporate See Note (i) below
Peter Thomas Director	1,700,000	\$0.0001	31.10.2025	At date of issue	\$30,600
Gavin Rutherford Director	1,700,000	\$0.0001	31.10.2025	At date of issue	\$30,600
Tim Staermose Director	1,700,000	\$0.0001	31.10.2025	At date of issue	\$30,600

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Note (i) - Option Valuation Inputs

Details	Input
Share price for underlying fully paid ordinary Shares – closing price on 21 October 2024*	\$0.026
Exercise price	\$0.0001
Outstanding call on Partly-paid Shares (Contribution Shares) upon exercise of Option	\$0.0749
Risk free rate *	3.96%
Volatility *	45%
Start date (expected to be)	2 December 2024
Expiry date	31 October 2025
Value per Option*	\$0.018

* These inputs and resulting value were extracted from an independent valuation report provided by Provisio Corporate dated 24 October 2024 which contained the following details:

“Valuation Approach

The valuation approach was to select a range of valuation methodologies to provide shareholders with a realistic estimate of the probable valuation of the Contributing Shares based on the above and the application of the most recent and current share trading in EMU.

The primary Valuation methodology consisted of using a trinomial model was combined with a Monte Carlo simulation to replicate the probable terminal share price of the underlying stock at the end of the No-Call Period. The Monte Carlo approach has shown to be optimal for valuing unlisted share-based performance and incentive options for several reasons. Firstly, these options are unlisted which often have more complex structures than standard exchange-traded options. In this case the fact that the Contributing Share cannot be called for additional contributions until end of October 2027 means it can be valued as share with and embedded option. The Monte Carlo method takes into account both the market and non-market idiosyncratic factors, by running multiple scenarios which lead to multiple outcomes and which typically improve the accuracy of the valuation. We generated 500,000 of simulations of possible future terminal pricing to calculate the vesting of the options. These values were averaged to generate a more accurate estimate of the option's exercise and therefore its Fair Value. Other option valuation methods tend to use stochastic equations to value options but these are not suitable particularly given both the multiple and complex vesting conditions that will affect the valuation.

This valuation was then checked against a Binomial model that uses an adjusted Hull White equation. The algorithm is adjusted to include the vesting condition that should the share price trade at or above \$0.10 for 30 days or more during the 3-year period for calculating Share Options but that does not include the complex vesting conditions as well as other models.



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Valuation inputs

Current Share price: The closing share price on 21st October 2024 was \$0.026.

Exercise price: Each Option granted may be exercised by giving notice together with payment of the amount of \$0.075 or, alternatively they would be become fully paid should the share price reach and hold above the \$0.10 level for 30 consecutive trading days.

Volatility: An implied volatility of 45% was used. This volatility is less than the calculated historical volatility. This lower implied volatility was chosen as it reflects the implied volatility of the larger market and the fact that the Options and the Contributing Shares will be both unlisted and untradeable until converted into fully paid shares.

Expiry: The options expire on 31 October 2025. The Contributing Shares have a no-call date before 30 October 2027.

Risk free rate: A risk-free rate assumption of 3.96% was used to discount value at maturity to today. This is equivalent to the prevailing Australian Government bond rate.

Dividend Yield: It was assumed that no dividends will be paid during the life of the options.

The Valuation

It should be noted that analytically, based on the above inputs, the probability of achieving and holding a \$0.10 share price for the required period of 30 days or more was only one point nine (1.9%) percent. Based on 500,000 Monte Carlo simulation, only 2.5% of the simulation's share prices were found to be above that price at the end of the simulation. This indicates a low probability that the Contributing Shares will be converted by the company to fully paid shares.

Further, we note that should EMU shares meet the \$0.10 hurdle then all existing shareholders would have benefited from a four-fold increase in the price of their shares and the market cap of the company (based on shares on issue after the placement of the second tranche of the current placement) would move from a \$4.8M value to a value of around \$18.7M.

Based on the above methodology, we place a fair and reasonable valuation of \$0.018 per Option to acquire a Contributing Share.”

This valuation may not be the final value for accounting purposes but is based on assumptions detailed above and subject to audit by the Company's auditors.

Applying the valuation methodology prescribed by the employee share scheme provisions of the Income Tax Assessment Act, the Options have minimal value. The Company believes that the employee share scheme provisions of Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) will be applicable to the Options.

- (f) As at the date of this Notice, the issued share capital of the Company comprised 146,499,187 fully paid Shares and 2,516,256 partly-paid Shares. There are two classes of partly-paid Shares which each have differing amounts of calls payable. If all Options granted as proposed above are exercised, assuming no other equity issues, and ignoring any effect of the differing call amounts, the effect will be to dilute the Shareholding of existing Partly-paid Shareholders as per the table below:

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Current Partly-Paid Shares on issue	2,516,256
Proposed issue of Partly-paid Shares upon exercising of Options to be granted to Directors	5,100,000
Expanded Partly-paid Shares	7,616,256
Dilutionary effect	66.9%

The current relevant interest of each Director in securities of the Company is:

Director	Fully Paid Shares	Partly-paid Shares
Mr Thomas	2,595,179	480,691
Mr Rutherford	1,077,536	229,478
Mr Staermose	4,462,447	191,668

- (g) Whilst the fully paid ordinary Shares of the Company are traded on ASX, there is no agreement to list the Options on ASX.
- (h) The Options to acquire Partly Paid Shares can be converted to Partly-paid Shares by the payment of 0.01 cents (\$0.0001) each. The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. It is probable that the Options will only be exercised if the price at which FP Shares are trading exceeds \$0.0751 (7.51 cents).
- (i) Mr Thomas currently receives annual director fees of \$44,000, plus statutory superannuation entitlements. Mr Rutherford currently receives annual director fees of \$32,877, plus statutory superannuation entitlements. Mr Staermose receives annual director fees of \$36,000 with no statutory superannuation entitlements.
- (j) The Options will be issued as remuneration for the provision of the directorial services as Directors.
- (k) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider, from an economic and commercial point of view, there are any costs or detriments, including taxation consequences for the Company or benefits foregone by the Company, in granting the Options to Messrs Thomas, Rutherford and Staermose or their nominees pursuant to Resolutions 11, 12 and 13 EXCEPT FOR the cost of foregoing the opportunity to issue the Options for cash and the downstream potential to dilute the capital structure of the Company.
- (l) Save as set out herein, neither the Company nor any of the Directors is aware of any other information that would be reasonably required by Shareholders for them to make a decision in relation to the financial benefits contemplated by this Resolutions 11, 12 and 13.

9.3 ASXLR 10.11 and 10.13

Unless an exception detailed in ASXLR 10.12 applies, the Company must not issue or agree to issue equity securities to any persons as detailed in ASXLR 10.11.1 to 10.11.5 inclusive without the approval of the holders of its ordinary securities. No such exception applies and EMU has agreed to issue Options to its directors (being related parties, and to associates, as defined) subject to receiving Shareholder approval.

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Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 and is detailed hereunder:

- (a) the Options will be issued to Messrs Thomas, Rutherford and Staermose (or their nominee/s).
- (b) the issues will be made to a related party or an associate of that person;
- (c) the maximum number of Options to be issued is 5,100,000 (1,700,000 Options to Mr Thomas, 1,700,000 Options to Mr Rutherford, and 1,700,000 Options to Mr Staermose);
- (d) the Options are to acquire Partly-paid Shares with \$0.0001 each being payable upon exercise and they expire on 31 October 2025 and otherwise on the terms and conditions outlined in Annexure B;
- (e) the Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (f) the Options will be issued for no cash consideration;
- (g) the purpose of the issue to Directors is a cost effective and efficient means for the Company to provide an incentive and motivate the contribution of special exertion without routine claims to be paid in cash for the same;
- (h) the persons to be issued with the Options are directors and therefore classified as related parties under ASXLR 10.13.8 and/or associates of that person as defined in ASXLR 10.11.4 or 10.14.5;
- (i) the Options will be issued pursuant to a Deed entered into as detailed in 5.1 above; and
- (j) a voting exclusion statement is included in the Notice.

Current Directors' Annualised Remuneration Package:

	Short-Term	Post-Employment	Total
	Salary and fees	Superannuation	
	\$	\$	\$
Peter Thomas	44,000	5,060	49,060
Gavin Rutherford	32,877	3,780	36,657
Tim Staermose	36,000	-	36,000
Total	112,877	8,840	121,717

RESOLUTION 14 –ISSUE OF OPTIONS TO KEY MANAGEMENT PERSONNEL, CONSULTANTS AND CONTRACTORS

12.1 General

The Board seeks liberty to issue to employees, key management personnel, contractors, and consultants up to a total of 4,000,000 options to acquire Partly-paid Shares upon the terms set out in Annexure B to this Explanatory Statement, exercisable at \$0.0001 each on or before 31 October 2025, as it considers that offering incentive options is appropriate to attract and retain the right calibre of professionals to the Company with the appropriate mindset for a junior explorer. Equity-based incentives/remuneration help align the interests of employees, consultants, contractors with shareholders in that the employees, consultants, contractors thereby have a vested interest in seeing the delivery of value to shareholders through share price appreciation.

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The Board reserves the right to impose collateral contractual terms (not terms of the class of security) as conditions to the issue of the Options and/or on the resulting Partly-paid Shares once exercised, to any selected employee, key management person, contractor or consultant in its discretion directed as securing best service to the Company including directed at service retention.

Upon payment of the exercise price, the resultant Partly-paid Shares shall each be unpaid as to, and subject to calls totalling \$0.0749 (7.49 cents), with no calls being made before 30 October 2027, after which and upon payment of the calls, they will be converted into fully paid Shares ranking equally with the Shares currently quoted as ASX:EMU. If a call is not paid when due, the Partly-paid Shares will be subject to the threat of forfeiture. There is no obligation to pay a call but failure to pay a call will result in forfeiture.

If the share price of ASX:EMU achieves a 30-day VWAP of ten cents (\$0.10) during the Potential Divestment Period as defined in the Terms and Conditions of the Partly-paid Shares (Annexure C) (**Share Price Milestone**), EMU shall bear the cost of paying the unpaid amount of 7.49 cents (\$0.0749) to convert the Contributing Shares into fully paid shares.

The issue will be made within the Company's existing Listing Rule 7.1 15% placement capacity.

The effect of Resolution 14 will be to authorise the Directors to issue the Options to employees, key management personnel, contractors and consultants without using the Company's 15% placement capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (adjusted for certain events over that 12-month period).

The issue of the Options does not fit within any of these exceptions and, as it has not yet been approved by EMU's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing EMU's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the Option issue Date.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that number which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (adjusted for certain events over that 12-month period).

EMU wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 14 seeks shareholder approval to the Option issue under and for the purposes of Listing Rule 7.1.

If Resolution 14 is passed, the Option issue will be excluded in calculating EMU's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Option issue Date.

If Resolution 14 is not passed, the Options issue will be included in calculating EMU's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Option issue date.

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Resolution 14 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

12.2 Information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) the Options will be issued to employees, key management personnel, consultants, contractors selected by the Board, none of whom will be excluded from being issued the Options by virtue of ASX Listing Rule 10.11;
- (b) a total of up to 4,000,000 Options will be issued by the Company;
- (c) the Options are exercisable at \$0.0001 each on or before 31 October 2025, and entitle the holder to acquire Partly-paid Shares upon the terms and conditions outlined in Annexure B and rank equally with all other Options issued with the same terms and conditions;
- (d) the Options have not yet been issued, and subject to this Resolution being passed, will be issued no later than 3 months after the date of this meeting;
- (e) the purpose of the issue is to remunerate selected employees, consultants, contractors with equity-based incentives for rendering of services and no funds will be raised from the issue;
- (f) a voting exclusion statement is included in the Notice.

12.3 Directors' Recommendation

The Directors of the Company believe that this Resolution 14 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

RESOLUTION 15 – APPROVAL OF 10% PLACEMENT FACILITY

13.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the period (adjusted for certain events over that 12-month period).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its AGM, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes as at the date of this Notice. If, on the date of the Meeting, the Company is not an eligible entity under the Listing Rules for the purposes of Listing Rule 7.1A, then Resolution 13 will be withdrawn.

Resolution 15 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 15 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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If Resolution 15 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

13.2 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows.

- (a) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained, and expires on the first to occur of the following:
- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
 - (ii) the time and date of EMU's next annual general meeting; or
 - (iii) the time and date of the approval by EMU's shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Facility during the 10% Placement Period.

- (b) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the relevant class of the Company's Equity Securities over the 15 Trading Days in which trades in the class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may seek to issue the Equity Securities to raise funds for making (or to securing the right to make) one or more acquisitions and/or to further its existing projects; and/or general working capital; so that the Company has the necessary working capital and flexibility to consider, and if thought fit, to put it in a stronger position to make (or to secure the right to make) one or more acquisitions and/or to further its existing projects.
- (d) If Resolution 15 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the relevant class of the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.



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The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples: one where the issue price of ordinary securities is decreased by 50% and the other where the issue price of ordinary securities is increased by 100% relative to the current market price.

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.0135 50% decrease in Issue Price	\$0.027 Issue Price (current share price)	\$0.054 100% increase in Issue Price
Current Variable A 19,237,918 Shares	10% voting dilution	192,379,187 Shares		
	Funds raised	\$259,712	\$519,424	\$1,038,848
50% increase in current Variable A 28,856,878 Shares	10% voting dilution	288,568,781 Shares		
	Funds raised	\$389,568	\$779,136	\$1,558,272
100% increase in current Variable A 38,475,837 Shares	10% voting dilution	333,504,256 Shares		
	Funds raised	\$519,424	\$1,038,848	\$2,077,695

The table has been prepared on the following assumptions:

- (i) Shareholders approve Resolutions 3 and 9.
- (ii) The Company issues, in a single allotment, the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No existing Convertible Securities (including any Convertible Securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the Equity Securities.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of this Meeting.

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- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities under the 10% Placement Facility includes Convertible Securities, it is assumed that those Convertible Securities are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.027 being the closing price of Shares on the ASX on 29 October 2024.
- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an Associate of a related party of the Company.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2023 AGM held on 30 November 2023.

In accordance with Listing Rule 7.3A.6, as at the date of this Notice, and within the 12 months following the date of the 2023 AGM, the Company issued 6,749,296 FP Shares on 31 May 2024 at \$0.025 each (a discount of 21.9% to the closing market price on the date of issue), and a further 4,800,622 FP Shares on 28 October 2024 at \$0.025 each (a discount of 7.4% to the closing market price on the date of issue) as Equity Securities under Listing Rule 7.1A.

This represented 10% of equity securities on issue at the commencement of that 12-month period (adjusted for certain events over that 12-month period). The fully paid ordinary shares were issued to sophisticated and professional clients of Martin Place Securities Pty Ltd and resulted in the receipt of \$313,747 from the issue of Shares under Listing Rule 7.1A, part of the much larger raising of \$1.525M.

Of those funds, \$168,732 have been expended on exploration activities at the Company's Georgetown Project and on working capital. The balance of those funds are expected to be applied to exploration within the Georgetown Project QLD and general working capital. That exploration is planned to include advanced field work, geochemistry and geophysics directed at positioning the Company to commence drilling early 2025.

- (h) A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity

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Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

13.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 15 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 15. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities. The passing of Resolution 15 will increase the Directors' ability to issue new Shares permitted by the Listing Rules without requiring Shareholder approval. Application of this additional placement capacity has historically been utilised by the Company in a very judicious manner (or not at all) and has at all times, been cognisant of Shareholder dilution.

Resolution 15 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all undirected proxies in favour of Resolution 15.

RESOLUTION 16 – SPILL RESOLUTION

1.1 General

At EMU's AGM last year, greater than 25% of votes cast were against the resolution relating to the FY23 Remuneration Report, thus constituting a first 'strike'. If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, Section 250V(1) of the Corporations Act requires Resolution 16 to be put to the vote.

If Resolution 16 is put to Shareholders and approved as an ordinary resolution, the Board must convene another meeting of Shareholders within 90 days of this AGM (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

The Vacating Directors would be Messrs Peter Thomas, Gavin Rutherford (assuming he is re-elected under Resolution 2) and Tim Staermose. The Vacating Directors may submit themselves for re-election at the Spill Meeting.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

If this Resolution is put to this Meeting but not passed, the Spill Meeting will not be held and all Vacating Directors in office at the end of this AGM will continue to hold office in accordance with their prior election to the Board.

If any Directors are appointed before the Spill Meeting, they will not need to stand for election at the Spill Meeting to remain in office.

The Corporations Act and EMU's Constitution require the company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following any Spill Meeting, the Company would have fewer than three Directors, then the persons with the highest percentage of votes in favour of their election at the Spill Meeting would be taken to be an appointee, even if less than half the votes cast on the relevant resolution were in favour of their appointment. If two or more persons had the same percentage of votes in favour of their appointment, the other Directors would choose one of those persons as the appointed Director.

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14.3 Considerations on voting at any Spill Meeting

In deciding how to vote on resolutions at any Spill Meeting, the Board suggests Shareholders should consider the following factors:

- The current Board has the skills and experience required to provide effective oversight of the Company.
- The balance of skills, experience and diversity currently achieved may not be appropriately reflected in a Board elected as a result of a spill meeting. If the spill meeting were held and the Non-executive Directors were not returned to office, it could take a considerable period to rebuild a Board with the skills and experience equivalent to the current group of Non-executive Directors.
- Further changes to the Board and uncertainty in the renewal of Non-executive Directors resulting from the spill meeting is not considered by the Board to be in the best interests of EMU or its Shareholders.
- Given that the Company is continuing to target organic and acquisition-based growth opportunities, a successful spill motion could bring uncertainty to management and potential partners regarding Board stability and direction of the Company.
- A successful spill motion would result in additional costs for and disruption to the Company, the Board and management through the requirement to hold the spill meeting.

14.4 Directors' recommendation

Given the personal interests of the Vacating Directors in the outcome of Resolution 16, the Board declines to make a recommendation to Shareholders regarding Resolution 16.



EMU NL
EXPLANATORY STATEMENT

PRO FORMA CAPITAL STRUCTURE FOLLOWING MEETING

The Company's capital structure following this Meeting (assuming the maximum issue of Equity Securities pursuant to approvals given under Resolutions 3 and 9 but excluding the issuance of any Shares approved by Resolution 15 (Additional 10% Placement Capacity) will be as follows:

Shares	Number
Fully Paid Shares	
Current (includes the issues subject to ratifications in Resolutions 4 and 5)	146,499,187
Issue of shares pursuant to Resolutions 3 and 7	45,880,000
Total FP Shares following the Meeting	192,379,187
Partly Paid Shares subject to future calls totalling \$0.03	1,349,586
Partly Paid Shares subject to future calls totalling \$0.04	1,166,670
Total PP Shares following the Meeting	2,516,256
Options over Shares (All unquoted)	
Current options on issue over FP Shares	10,579,193
Options over FP Shares to be issued pursuant to Resolutions 6, 7 and 8	33,550,000
Options over PP Shares to be issued pursuant to Resolutions 9, 10, 11 and 12	9,010,000
Total Options following the Meeting	53,139,193
Performance Rights (PR)	
Current PR on issue	1,619,051
Total PR	1,619,051

OTHER BUSINESS

The Company is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice.



EMU

EMU NL GLOSSARY

In this Notice and Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

10% Placement Facility has the meaning given in Section 13.1 of the Explanatory Statement;

10% Placement Period has the meaning given in Section 13.2 of the Explanatory Statement;

AGM means an annual general meeting;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2024;

Associate has the same meaning as defined in section 11 and section 13 to 17 of the Corporations Act;

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX;

Auditor's Report means the auditor's report on the Financial Report;

AWST means Australian Western Standard Time;

Board means the board of Directors;

Business Day has the meaning as defined in the Listing Rules;

Chair means the person appointed to chair the Meeting, or any part of the Meeting;

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001 (Cth)*;

Convertible Security means a security of the Company which is convertible into Shares;

Company means Emu NL ABN 50 127 291 927 ;

Constitution means the Company's constitution, as amended from time to time;

Corporations Act means *Corporations Act 2001 (Cth)*;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Equity Securities has the same meaning as in the Listing Rules;

Explanatory Statement means the explanatory statement accompanying the Notice;

EMU NL GLOSSARY

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

FP Share means a fully paid Share in the capital of the Company

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

Meeting has the meaning in the introductory paragraph of the Notice;

Notice means this notice of annual general meeting;

Option means an option to acquire a Share;

Partly-paid Share means a partly-paid Share in the capital of the Company;

Proxy Form means the proxy form attached to this Notice;

Remuneration Report means the section of the Directors' Report contained in the Annual Report entitled 'remuneration report';

Resolution means a resolution contained in this Notice;

Section means a section of the Explanatory Statement;

Share means an ordinary share in the capital of the Company;

Shareholder means the holder of a Share;

Spill Resolution has the meaning set out in Section 1.1 of the Explanatory Statement;

Strike has the meaning set out in Section 1.1 of the Explanatory Statement;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

EMU NL
ACN 127 291 927
(Emu or the Company)
TERMS AND CONDITIONS
PLACEE and BROKER OPTIONS EXPIRING 31 OCTOBER 2026

The Options are issued on the following terms:

1. Each Option may be exercised by giving notice in that regard together with payment of the amount of **ten cents (\$0.10) (Exercise Price)**.
2. Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) in EMU NL ACN 127 291 927 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
3. The Options will lapse at 5:00 pm on 31 October 2026 (**Expiry Date**).
4. The Options are transferable at any time in accordance with the Corporations Act 2001 and any applicable rules of ASX.
5. There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled (as a consequence of holding Option) to participate in new issues of capital that may be offered to shareholders during the currency of the Options.
6. The Option holder has the right to exercise Options prior to the date for determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 3 business days before the relevant record date to exercise the Options.
7. Subject to any requirements of the Corporations Act and ASX Listing Rules, the Options do not confer the right to a change in exercise price or the number of securities over which the Option can be exercised.
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. Unless approved otherwise by the Company on a case-by-case basis (with no obligation on the Company to do so), Options can only be exercised in parcels of not less than 1,000,000, except where the total Options held by the holder is less than 1,000,000 (in which case, all Options held by the holder must be exercised and the costs of filing with ASX in connection with the exercise to be borne up front by the Optionholder). Subject to ASX listing rules, the Company shall not be obliged to issue Shares in response to an exercise of Options more frequently than once per calendar quarter. The Company may, in its discretion, waive this clause or any part of it and such a waiver may be subject to conditions or further limitations.
10. Subject to clause 7, the Options shall be exercisable at any time during the period (**Exercise Period**) ending on the Expiry Date by: (a) the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by cleared funds for the subscription monies for the Shares; or (b) such other form and method as may be approved by the Company from time to time. The Notice and cleared funds must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it PROVIDED THAT if the remaining number be less than 1,000,000 those Options shall ipso facto lapse.
11. If the Company has entered into an agreement to underwrite the exercise of the Options and any Options remain unexercised at the Expiry Date, then the holder of those unexercised Options immediately, unconditionally and irrevocably appoints the Company as the Optionholder's agent to transfer (for no consideration to that holder) the unexercised Options to the relevant underwriter and, despite clause 8, that underwriter is entitled to exercise the unexercised Options within 14 calendar days (or such fewer days as the Company may determine in its absolute discretion) of the Expiry Date.
12. Subject to clause 7, the Company shall endeavour to allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Company does not undertake to apply for quotation of the Options on ASX.

EMU NL
ACN 127 291 927
(Emu or the Company)
TERMS AND CONDITIONS
DIRECTOR, KMP, CONTRACTOR, CONSULTANT OPTIONS EXPIRING 31 OCTOBER 2025

The terms of the Options are:

1. Subject to divestment as provided in these terms or imposed at the discretion of the Board as reserved by the terms of the offer of the Options to the Holder, each Option entitles the holder to subscribe for a partly paid ordinary share (**Partly Paid Share**) in EMUNL ACN 127 291 927 (**Company**) upon the payment of the Exercise Price (being in the amount stipulated in **Item A** of the table to this schedule (**Options Terms Table**) forming part of this Options Terms Schedule (**option terms and conditions**) per Partly Paid Share subscribed for which amount shall be capitalised as paid capital on the Partly Paid Share.
2. Upon issue and after applying the Exercise Price to capital, each Partly Paid Share (which will be subject to and upon the terms set out in the **PPS Terms Schedule** appended hereto) shall be unpaid as to the amount stipulated in **Item B** of the table (**PPS Table**) to the PPS Terms Schedule, with no calls being made before the date (**No Call Before Date**) stipulated in **Item C** of that Table, after which, subject to and upon payment of the said unpaid amount in full, they will be fully paid ordinary shares (**Shares**).
3. Each Option may be exercised by giving notice in that regard together with payment of the Exercise Price.
4. The Options will lapse at 5:00 pm on the date (**Expiry Date**) stipulated in **Item D** of the Options Terms Table. Any Options not exercised before that time will automatically lapse.
5. Where a person or entity who does not control the Company at the time the Options are granted acquires or announces a bid to acquire voting power (as defined in the Corporations Act) of more than 50.0% of all votes attaching to voting securities of the Company, the Options automatically convert to Shares.
6. Subject to these terms, Options may be exercised by the option-holder before the Expiry Date by: (a) the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all of the Options held by the holder which notice to be valid must be accompanied by cleared funds for the total Exercise Price for that number of Options; or (b) such other form and method as may be approved by the Company from time to time. The Notice and cleared funds must be received by the Company before 5 pm on the Expiry Date. The Holder shall not be entitled to exercise of only some Options subject to the Board's discretion which may be exercised or not with, or without, reason or condition.
7. On receipt of a valid Notice, the Company will, as soon as reasonably practicable, and in compliance with applicable law and the ASX Listing Rules, issue a Partly Paid Share to the holder for each Option validly exercised.
8. By lodging a Notice, the holder agrees to be bound by the constitution of the Company in respect of any Partly Paid Share issued upon exercise.
9. If in the opinion of the Board, the Holder acts fraudulently or dishonestly or is in material breach of an obligation to the Company, the Board may in its discretion determine that all the Options will lapse and the Board's decision will be final and binding.
10. There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled (as a consequence of holding an Option) to participate in new issues of capital that may be offered to shareholders during the currency of the Options. The Company will, where required by the ASX Listing Rules, provide the option-holder with notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules
11. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
12. Subject to any requirements of the Corporations Act and ASX Listing Rules, the Options do not confer the right to a change in exercise price or the number of securities over which the Option can be exercised.
13. No Option may be granted or exercised, and no Partly Paid Share may be issued on exercise of an Option, to the extent to do so would contravene the Corporations Act, the ASX Listing Rules or any other applicable law.
14. The Options give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

EMU NL
ANNEXURE B

Table to Options Terms Schedule

Item A	Exercise Price	\$0.0001
Item B	Amount unpaid (after crediting the Exercise Price to capital) and payable as called	\$0.0749
Item C	No Call Before Date	30 October 2027
Item D	Expiry Date	31 October 2025

EMU NL
ACN 127 291 927
(Emu or the Company)
TERMS AND CONDITIONS
DIRECTOR, KMP, CONTRACTOR, CONSULTANT
PARTLY PAID (“CONTRIBUTING SHARES”) TO BE ISSUED UPON EXERCISE OF OPTIONS EXPIRING
31 OCTOBER 2025

The Contributing Shares (interchangeably referred to as PPS) will rank equally with fully paid ordinary shares (being Shares) on issue subject to the following:

Amounts Paid and Unpaid: Each Contributing Share:

- is issued in consideration of the sum of zero point zero one cents (\$0.0001) paid as capital (being the amount paid thereon when exercising the option (**Option**) to acquire the PPS); and
- has a total amount payable thereon of seven point five (\$0.075);
- resulting in an unpaid amount upon issue of seven point four nine cents (\$0.0749).

If the share price of ASX:EMU achieves a 30-day VWAP of ten cents (\$0.10) during the Divestment Period as defined herein, EMU shall bear the cost of paying the unpaid amount of 7.49 cents (\$0.0749) to pay the Contributing Shares up into Shares (being fully paid ordinary shares).

No Liability: A holder of a Contributing Share (**Holder**) has no obligation to meet a call (**Call**) made by the Company for the payment of any of all or any of the unpaid amount; however, non-payment of a properly made Call will result in the forfeiture of the relevant Contributing Share(s).

No Call Before Date (Earliest Call): The Company shall not make a Call before (no call before date) 30 October 2027

Capital Re-Organisation: If there is a re-organisation of the issued capital of the Company (including, but not limited to, a consolidation, subdivision, cancellation, reduction or return of capital):

- the number of Contributing Shares must be reorganised in the same proportion as all other classes of shares on issue; and
- the re-organisation must not involve a cancellation or reduction of the total amount payable and unpaid by holders of Contributing Shares.

Rights: Irrespective of whether the Company has made a Call for the payment of all or any of the unpaid amount, each Contributing Share:

- carries the right to participate in new issues (except bonus issues) of securities made to holders of Shares as if the Contributing Shares were (fully paid) Shares;
- carries the right to participate in bonus issues of securities in the proportion which the amount paid (or, if applicable, aggregate of amounts paid disregarding any amounts credited as paid but not actually paid) bears to the total of the amounts paid and payable. Each Holder will be notified by the Company of any proposed bonus issue of securities at least 7 days prior to the record date for any such issue. Where all or part of the amount remaining unpaid on Contributing Shares is paid after a bonus issue, the Holder will be issued bonus shares on a pro rata basis;

- entitles the Holder to (i) exercise voting rights on a pro-rata basis in the proportion which the amount (or, if applicable, aggregate of amounts) paid bears to the total of the amounts paid and payable; and (ii) fully participate in dividends as if the Contributing Shares were a fully paid Share; and
- upon being paid up in full, shall rank equally in all respects with Shares then on issue and the Company shall promptly apply for them to be listed on the ASX (and each or any other exchange on which shares of the Company are traded).

Payment Before a Call:

A Holder may pay up the whole of the amount remaining unpaid at any time PROVIDED THAT they may only do so in parcels:

- of not less than 500,000; or
- of less than 500,000 if the parcel has been held by the holder since its issue, it represents the Holder's entire holding of Contributing Shares, and the Holder has not previously paid up any Contributing Shares;

subject, however, to the Board's discretion to relax the foregoing.

The Company shall not be obliged to process payments tendered (other than in satisfaction of a Call) more than once every three months.

Subject to the foregoing provisions, a Holder may tender all or part of the amount remaining unpaid on a Contributing Share at any time and the Company will accept it, pro tanto, as payment against the unpaid amount.

Special Conditions:

During the period (**Divestment Period**) from 30 October 2024 and ending 30 October 2027 (the no call before date), the PPS shall be subject to dealing restrictions (save with an associate of the party to the whom the Company offered the Option) as follows:

- no dealing at all until 30 October 2025;
- 1/3rd may be dealt with as from 30 October 2025;
- an additional 2/3rds may be dealt with as from 30 October 2026;

subject, however, to the Board's discretion to relax the foregoing in circumstances it determines to be special.

If the price of Shares achieves a 30-day VWAP of 10 cents (or more) prior to 30 October 2027, then the Company shall bear the cost of paying the amount unpaid on the Contributing Share at the time of issue (and if the case requires, shall reimburse the Holder any amount paid by the Holder to reduce or expunge that unpaid amount).

Where a person or entity who does not control the Company at the time the Options were granted, acquires or announces a bid to acquire voting power (as defined in the Corporations Act) of more than 50.0% of all votes attaching to voting securities of the Company, the Contributing Shares shall automatically convert to Shares (if not then already so converted and if then so converted the Company shall reimburse the cost of conversion bourn by the Holder and not then already reimbursed).

The Board in its discretion, may include in the Offer of the Options contractual conditions subject to which the Holder (of the Options and any Contributing Shares or successor in title to the same) which terms shall not be terms of the class of security the subject thereof. Such terms may include but not be limited to the Holder acknowledging and agreeing that for so long as there has been no change of control or spill of the board by shareholders in general meeting:

1. any PPS not been liberated from the dealing restriction when the Holder (or party (**Entitled Party**) being the offeree of the Offer of the Options and having nominated the Holder) ceases to be in the employ of or to be engaged by the Company shall ipso facto lapse, subject to the discretion of the Board, exercised prior to the lapse of 1 month from the cessation, to determine otherwise; and

2. each PPS shall be subject to the threat of forfeiture, divestment, redemption, buyback (at most at cost to the Holder) if the performance of the Entitled Party is determined by the Company to be wanting;
3. if in the opinion of the Board, the Holder acts fraudulently or dishonestly, is in material breach of an obligation to the Company or has wrongfully at caused the Company loss or damage, the Board may in its discretion determine that all the Options (and if applicable Contributing Shares) will be subject to the threat of forfeiture/divestment/redemption/buyback (at most at the cost to the Holder).

The Board may in its discretion as confirmed in writing and/or by electronic communication to the Holder determine that any such contractual terms shall cease to apply.

Listing of Contributing Shares:

Subject to the ASXLR's, the Company may but shall not be obliged to apply to list the Contributing Shares.

Compliance with Listing Rules:

For so long as the Company is admitted to the official list of ASX, the following paramount provisions will apply:

- notwithstanding anything contained in these terms of issue, if the ASX listing rules (in the form and context in which they exist as at the date the first Contributing Share is issued) (**Existing Rules**) prohibit an act from being done, the act shall not be done;
- nothing contained in these terms of issue prevents an act being done that the Existing Rules require to be done;
- if the Existing Rules require an act to be done or not be done, authority is given for that act to be done or not done as the case may be;
- if the Existing Rules require these terms of issue to contain a provision and it does not contain such a provision, these terms of issue are deemed to contain such a provision;
- if the Existing Rules require these terms of issue not to contain a provision and it contains such a provision, these terms of issue are deemed not to contain that provision; and
- if any provision of these terms of issue is inconsistent with the Existing Rules, these terms of issue are deemed not to contain that provision to the extent of the inconsistency.

Interpretation:

The Contributing Shares are subject to the terms of the Constitution but if there is any inconsistency between the Constitution and these terms of issue, then to the maximum extent permitted by law, these terms of issue will prevail and the Company will move to amend the Constitution to ensure the inconsistency, to the full extent the law permits, is eradicated.