



4 December 2025

Clarification of Announcement of 24 November 2025

Emu NL (**EMU** or the **Company**) provides the following clarification to the market in respect of the announcement of 24 November 2025 (EMU Board to initiate investigation into previous corporate actions).

The historical corporate transactions and other actions from the period November 2024 to October 2025 referred to in this announcement are:

1. the Loan Facility between the Company and Northmead Holdings Pty Ltd (refer to ASX Announcements dated 5 September 2025 and 22 September 2025);
2. the termination of the CEO services provided by Mr Douglas Grewar to the Company (refer to ASX Announcement dated 18 March 2025); and
3. the proposed grant of Options to certain Key Management Personnel, Consultants and Contractors (refer to Resolution 14 of the 2024 AGM Notice of Meeting released to the ASX on 1 November 2024).

The Company makes no allegation of any wrongdoing by any party in respect of the above matters.

THIS RELEASE WAS AUTHORISED BY THE BOARD.

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