



19 December 2025

AMENDED ASX RELEASE

Emu NL hereby submits an amended ASX Release which was originally made yesterday.

The amended announcement includes the visual estimates statement, description of the nature of mineral occurrences, mineral types observed, estimate of abundances of any minerals added into Table 1, a JORC Table 1 and the expected timing of the release of assay results.

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- END -



19 December 2025

DRILLING INTERSECTS COPPER SULPHIDES AT FIERY CREEK

Emu NL (ASX: **EMU** or **the Company**) advises that its ongoing drilling program at the Fiery Creek Prospect in North Queensland has intersected visible copper mineralisation.

Reverse Circulation (RC) drilling (see Photo 1) at the Fiery Creek prospect in North Queensland has intersected visible primary copper sulphides in 3 drill holes - YFC002 (drill site P1005), YFC003 (drill site P1008) and YFC004 (drill site P1011).

The nature of mineral occurrence is disseminated, forming bands which are concordant along structures mapped at surface in the host rock that appear to have been intersected at depth. Minerals observed include chalcopyrite (CuFeS_2), bornite (Cu_5FeS_4), as well as secondary Cuprite (Cu_2O). The abundance of mineralisation for each interval is described in Table 1, and the anticipated timing for the release of assay results in respect of these visual descriptions is expected to be in late January.

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Table 1: Summary of Visual Sulphide Intersections

Drillhole ID	From (m)	To (m)	Minerals Observed	% Sulphides Observed	Comments
YFC002	49	56	Chalcopyrite Pyrite	4-6	Patchy chalcopyrite within quartz vein material mixed with granodiorite
YFC003	43	45	Chalcopyrite Pyrite	8	Fine grained disseminated chalcopyrite associated with chlorite alteration
	114	115	Cuprite Bornite	1	Cuprite/bornite within a zone of alteration
YFC004	41	42	Chalcopyrite Pyrite	1	Patchy chalcopyrite associated with chlorite breccia

An on-site portable XRF (Handheld Portable Mineral Element Analyser) unit is being utilised to assist geologists in logging the RC chips and to confirm anomalous copper within visually identified mineralised zones.

All 1 m samples collected from drillholes YFC002 (drill site P1005) and YFC003 (drill site P1008), where copper sulphide minerals have been identified, will be analysed for a full suite of elements, including copper and gold. These samples have been submitted to Intertek Laboratories. All remaining drillhole samples, including those from YFC004 (drill site P1011), will be dispatched in due course. Assay results are expected to be received in late January.

The objective of the drilling program was for the Company to complete 15 RC drill holes for a total of 2,500 m within the Fiery Creek prospect (Figure 1). To date, nine drill holes have been completed for a total of 1,548m and drilling operations have progressed reasonably well to date. The following Table 2 summarises the drilling completed to date:

Table 2: Progress Update for Drilling Program

Drillhole ID	Drill Site ID	Drilling Method	Easting	Northing	Dip/Azimuth (Deg)	Depth (m)
YFC001	P1002	RC	774577	8007990	-50°/94°	192
YFC002	P1005	RC	774582	8007720	-52°/69°	192
YFC003	P1008	RC	774575	8007507	-49°/84°	174
YFC004	P1011	RC	774641	8007998	-50°/89°	192
YFC005	P1003	RC	774502	8007273	-50°/94°	174
YFC006	P1004	RC	774906	8007973	-50°/70°	150
YFC007	P1007	RC	775012	8007741	-50°/70°	174
YFC008	P1009	RC	775074	8007517	-50°/57°	114
YFC009	P1012	RC	775192	8007262	-50°/57°	186
					Total	1,548

The Company has identified opportunities to further optimise the drilling program to reduce the risk of weather-related interruptions. To achieve this outcome, drilling operations have been transitioned to a 24-hour roster to maximise metres completed during 2025. Drilling is expected to continue until approximately 20 December 2025, before recommencing in early January 2026 weather permitting.

In addition, the Company has initiated planning to use the current drilling rig to complete a diamond drill hole to target a mineralised zone identified in RC drill hole YFC002 (drill site number P1005). The diamond drill hole is planned to be twinned alongside YFC002 and will target a zone of copper sulphide mineralisation, with the objective of determining the lithology, structural controls, thickness and grade of any mineralised zones associated with the Cataclastic – Mineralised Shear Zone (Figure 2).

Drilling is expected to be completed in January, at which time the Company will assess the results to identify opportunities to further advance the geological understanding of the mineralised system at Fiery Creek.

Peter Swiridiuk, Interim MD & CEO of EMU NL said:

"It is pleasing to visually see primary copper sulphides at depth beneath the enriched copper oxides mapped at surface along NNW trending structures. While on-site, we intersected 7m of visible chalcopyrite and pyrite at downhole 49m depth, coincident with near surface geophysical IP anomalies. We will focus on completing as much RC drilling as possible from the 24-hour drilling currently in place. A diamond drillhole, using the same drilling rig, is planned to be twinned on the 7m of visible copper sulphide intersection.

Next steps include completing all planned 15 RC drillholes. The drilling will cease on, or about the 20th December and re-commence on the 5th January, weather permitting. Drilling optimisation procedures have been put in place and samples from drillholes YFC002 (P1005A) and FC003 (P1008) have been sent

for analysis with initial assay results expected in the second half of January 2026. This maiden drilling campaign will help determine grades of copper, gold and silver at depth and potential for mineralisation extents."

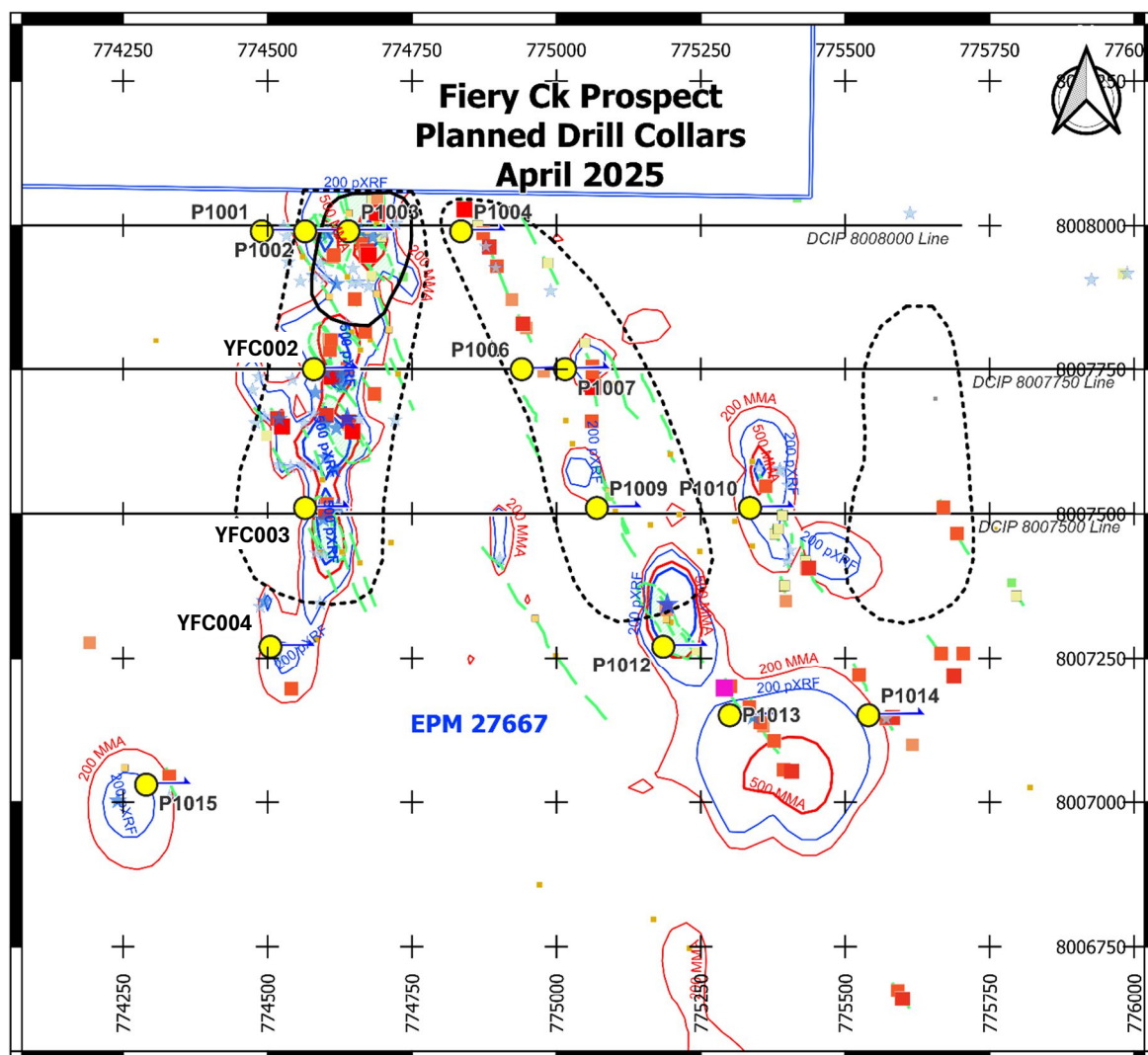
Photo 1: RC Drilling at the Fiery Creek Prospect



Photo 2: RC Drill Chips Showing Chalcopyrite from Drillhole 25YRC004 at 41-42m Depth



Figure 1: Location of Drill Sites at Fiery Creek Prospect



LEGEND

Collar

- Collar - planned
- Drill direction

Ground IP

- Strong, shallow
- Weak, deep
- Survey lines

Geochemistry

Contour lines

- MMA Cu 200 ppm
- pXRF Cu1 200 ppm
- MMA Cu 500 ppm

Rock MMA Cu ppm

- 0 - 1500
- 1500 - 5000
- 5000 - 10000
- 10000 - 20000
- 20000 - 50000
- 50000 - 100000
- 100000 - 150000
- 150000 - 200000
- 200000 - 235100

Termite pXRF Ag ppm

- ★ 0.5 - 1
- ★ 1 - 2
- ★ 2 - 6.4

Tenements

- EPM 27667 boundary

Veins

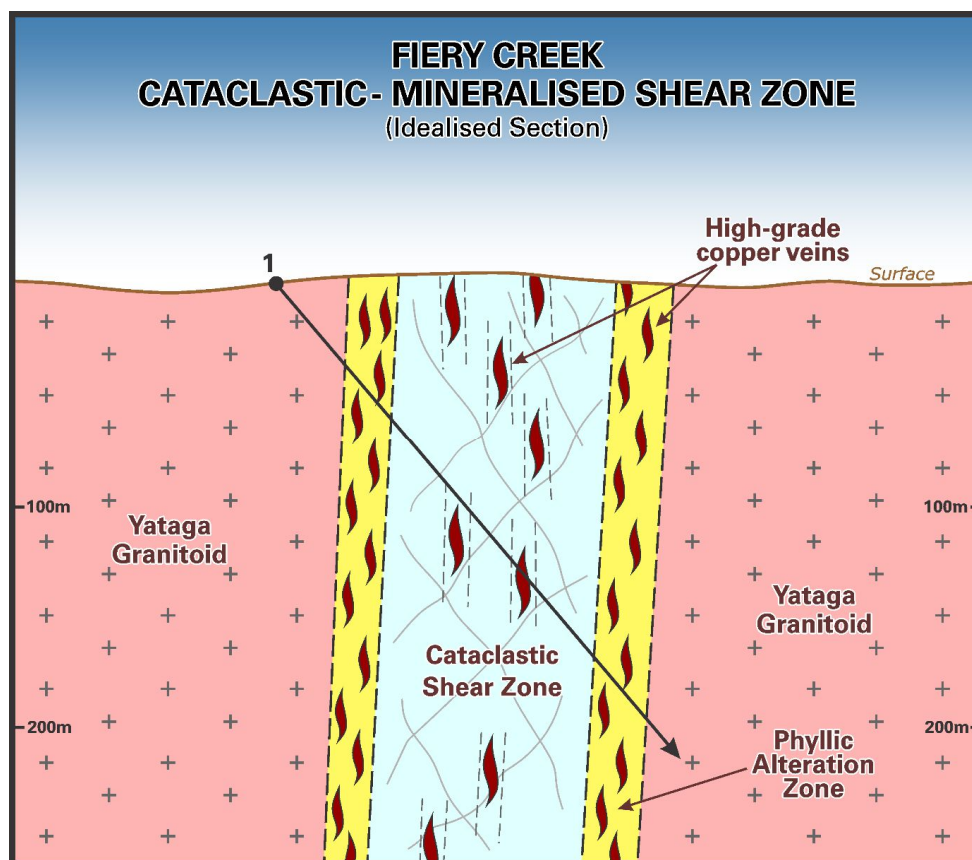
- Cu Veins
- Cu Shear Zone



0 250 500 m

Scale 1:10,000 GDA94 Zone 54

Figure 2: Idealised Geological Cross-Section at Fiery Creek Prospect



Investorhub link: <https://emunl.com.au/link/y5aWKy>

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Investors can sign into our interactive investor hub and join in on the conversation with Emu NL.

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Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based upon and fairly represents information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is Interim Managing Director and CEO of Emu NL. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources". Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

APPENDIX A - JORC TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> - RC drilling was used to produce a 1m bulk sample (~25kg) which was collected in plastic bags. A representative sample was split from the bulk sample. - Sampling of the visually mineralized zones was undertaken as a single meter sample from a cone splitter or for zones without visual sulphide mineralisation 4m composite samples were collected from the 25kg bulk samples by sample scoop. - The samples submitted for analysis were nominally 3kg in weight. The samples for drillholes YFCC002 and YFC003 have already been submitted to Intertek Laboratories for analysis with results expected to be received in 4-5 weeks. - Intertek Laboratories use a number of certified reference materials for each of the assay methods selected, additional information will be provided when assay results are received. - Visual estimates of sulphide abundance and sulphide type is reported within this announcement. These visual estimates are based on observations from an experienced qualified senior geologist. - Industry standard sampling and logging techniques have been used for these samples. For the visual zones of sulphide mineralisation, logging by a suitably qualified geologist from a sieved subsample of the 25kg split was used for the geological logs. Each meter was sieved and rock chips collected in chip trays, each containing 20 metres of chips.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond</i> 	<ul style="list-style-type: none"> - Drilling was undertaken using RC. A face sampling RC hammer of approximately 5½ inch was used.

Criteria	Explanation	Commentary
	<i>tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> - Sample recovery was generally high. - Sample recovery was maximised by the use of face sampling hammers and by maintaining air pressure within the hole, minimising water ingress into the hole. - No relationship between sample recovery and grade is known at this stage.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> - All intervals were geologically logged to a level that could be used to support a mineral resource, however at this early stage of exploration, it is unknown if with additional drilling a Mineral Resource could be estimated. - Logging is qualitative in nature from RC chips every 1 metre.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> - The RC samples were sampled from a rig mounted cyclone with a cone splitter. The bulk splitter rejects were collected in plastic bags and a small subsample collected and sieved for geological logging. - The sampling and sub-sampling techniques are considered appropriate. - Subsamples are either collected directly from the cone splitter (for single metre samples) or scoop sampled from four individual single metre plastic bags to create a 4m composite sample. This is considered to be appropriate given the early exploration stage for the project. - Sample sizes are considered to be appropriate for the style of mineralisation being sought.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Selected assay methods are appropriate for the mineralisation encountered. Geophysical tools used (magnetic susceptibility meter, handheld XRF) are calibrated prior to use on site. Certified reference OREAS materials have been inserted into the sample batches, however lab standards and check assays are also used by Intertek Laboratories. Additional information will be reported when assay results are reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data 	<ul style="list-style-type: none"> Visual estimates reported in this release have been made by a senior geologist and have been verified by an alternative company geologist/CEO. For this first pass drilling, geological logs and sampling have been recorded on paper and then entered into the Company's digital system. The data entry has been validated by at least two company geologists. No assay adjustments have been made.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Hand-held GPS was used to site the holes with an accuracy of +/- 5m. Downhole surveys have been collected on 5m intervals using a Reflex multi-shot gyro tool. The geodetic grid system used was UTM MGA94, Zone 54. Topographic control is based on 0.1m Airborne Lidar surveys.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity 	<ul style="list-style-type: none"> Drilling is currently wide spaced and is not close enough to support a Mineral Resource estimate. Some samples where no visual sulphide mineralisation was logged.

Criteria	Explanation	Commentary
	<p><i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No compositing of samples from drillholes YFC002 and YFC003 has been undertaken. Samples from all other drillholes will be analysed with and XRF to assist in determining which are to be composited. Any anomalous assay results from composite samples will be re-assayed for each metre of sample.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Drilling has been designed to intersect perpendicular to the geochemical copper and geophysical IP Chargeability anomalies. The relationship between downhole intervals and true widths is unknown at this stage.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected on site by contractors employed by Terra Search Pty Ltd and delivered directly to Intertek Laboratories for analysis, via Terra Search in Townsville, Qld.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews of the sampling techniques have been undertaken.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	<ul style="list-style-type: none"> The tenure hosting the Fiery Creek Project EPM27667 (Fiery Creek) is owned 83% by EMU NL and 17% by Rugby Resources Ltd. All work reported in this ASX Announcement were completed within this tenement. Three other EPM's are EPM27664 (Georgetown) and EPM27642 (Perpendicular Peak), both owned 83% by EMU and 17% by Rugby Resources Ltd.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The tenements are all in good standing
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Historical prospecting, sampling and drilling activities have been undertaken in different areas within the project tenements intermittently by multiple third parties over a period of at least 50 years. Historic RC drilling at Camp Oven and Turtle Creek was undertaken by Georgetown Mining Pty Ltd. Historic RC drilling at Munitions Creek was undertaken by Diatrema Resources Ltd.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Intrusive related vein system Au mineralisation and Cu-Mo Porphyry-style mineralisation.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i> 	<ul style="list-style-type: none"> Full collar information and summary mineralisation are provided in Text of this report. No drill hole data has been excluded from this release.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results,</i> 	<ul style="list-style-type: none"> No assay aggregation has been undertaken. Only visual estimates of sulphide mineralisation are reported in this release. Samples have been submitted for laboratory analysis and results are expected within 4–5 weeks. No metal equivalent values are reported.

Criteria	Explanation	Commentary
	<p><i>the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i> 	
Relationship between mineralisation widths and intercept length	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> - Drilling has been designed to intersect geochemical and geophysical anomalies perpendicular to the anomaly. - The relationship between downhole intervals and true widths is unknown at this stage.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> - Appropriate plans are included in the report.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> - All visual sulphide mineralisation have been reported from drillholes YFC002, YFC003 and YFC004. Intervals not included do not contain significant visual sulphide mineralisation based on geological logging.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> - All relevant exploration data is incorporated into the diagrams in the body of this report.

Criteria	Explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> - RC and diamond drilling of the geochemical and geophysical anomalies are ongoing, with two additional holes planned. - All drilling results will be assessed to determine the next levels of exploration which may include geophysics and drilling.