

18 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 at the Fiery Creek prospect (see Photo 1) in North Queensland has intersected visible primary copper sulphides including chalcopyrite (CuFeS_2), bornite (Cu_5FeS_4), as well as secondary Cuprite (Cu_2O) in oxidised zones at depth.

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 1m samples will be analysed for all elements, including copper and gold, from drillholes YFC002 (drill site P1005A) and YFC003 (drill site P1008), where copper sulphide minerals have been identified. The samples have been submitted to Intertek Laboratories, and all remaining drillhole samples will be dispatched in due course.

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 summarises the drilling completed to date:

Table 1: Summary of Drilling Program

Drillhole ID	Drill Site ID	Drilling Method	Drilled (m)
YFC001	P1002	RC	192
YFC002	P1005	RC	192
YFC003	P1008	RC	174
YFC004	P1011	RC	192
YFC005	P1003	RC	174
YFC006	P1004	RC	150
YFC007	P1007	RC	174
YFC008	P1009	RC	114
YFC009	P1012	RC	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."

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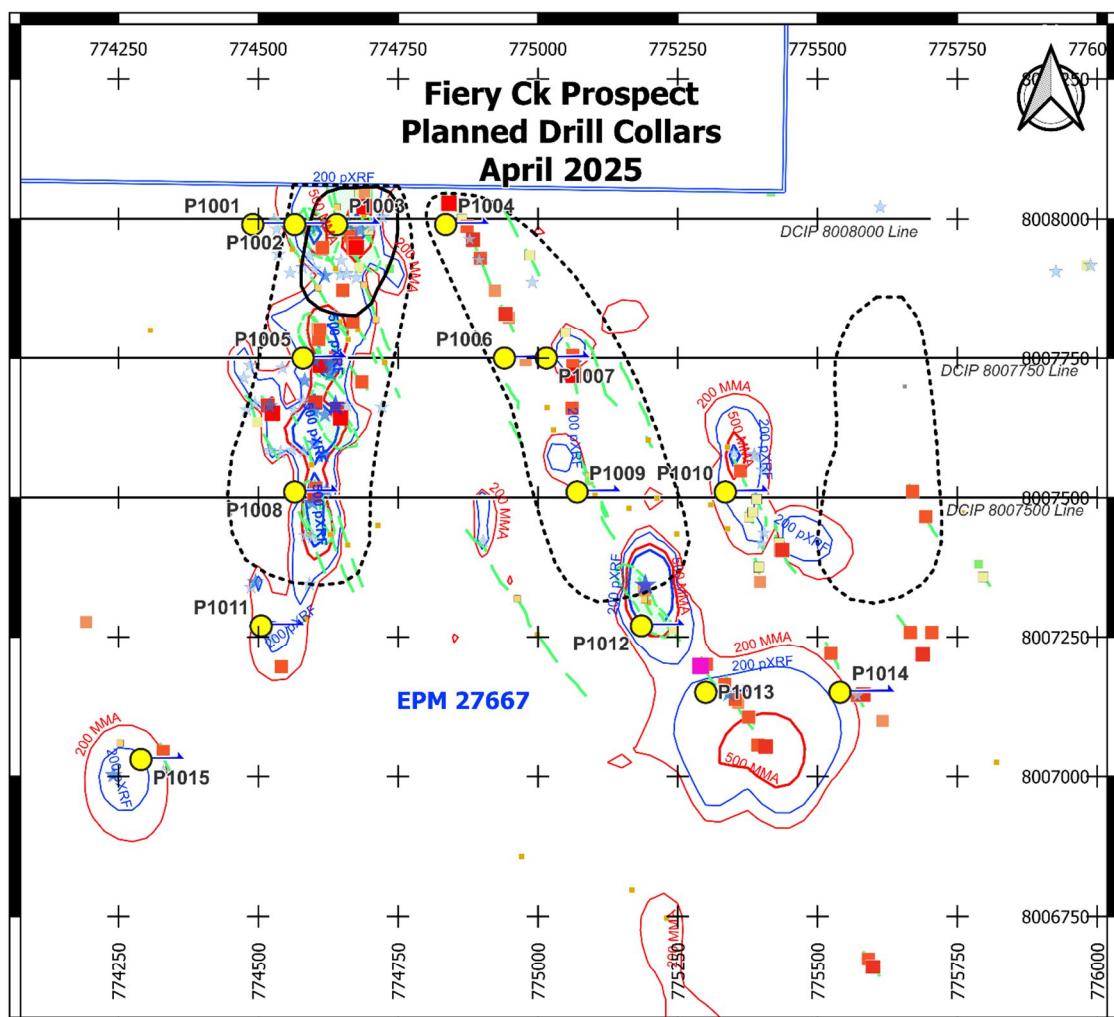
Photo 1: RC Drilling at the Fiery Creek Prospect



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



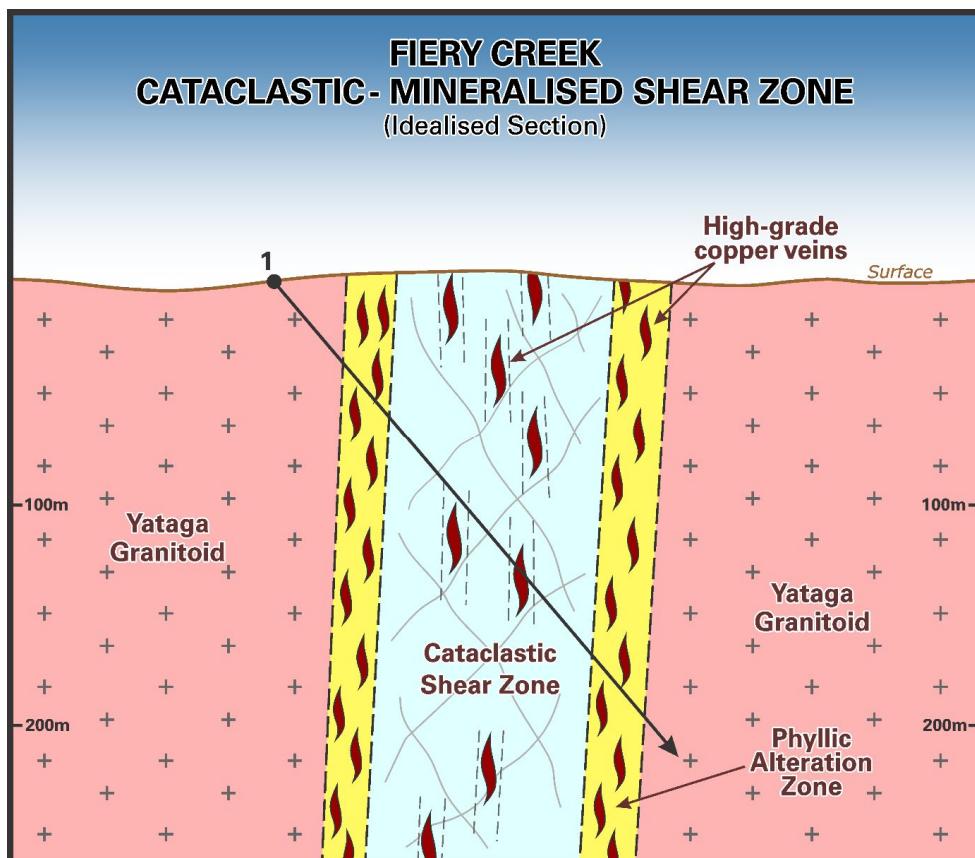
Figure 1: Location of Drill Sites at Fiery Creek Prospect



LEGEND

Collar	— pXRF Cu1 500 ppm	Termite pXRF Ag ppm
● Collar - planned	— Drill direction	★ 0.5 - 1
■ Weak, deep		★ 1 - 2
— Survey lines		★ 2 - 6.4
Ground IP		
□ Strong, shallow		
□ Weak, deep		
— Survey lines		
Geochemistry		
Contour lines		
— MMA Cu 200 ppm		
— pXRF Cu1 200 ppm		
— MMA Cu 500 ppm		
		 EMU
Rock MMA Cu ppm		
■ 0 - 1500		
■ 1500 - 5000		
■ 5000 - 10000		
■ 10000 - 20000		
■ 20000 - 50000		
■ 50000 - 100000		
■ 100000 - 150000		
■ 150000 - 200000		
■ 200000 - 235100		
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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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.