



EMU NL

ACN 127 291 927

ASX Codes **EMU** and **EMUCA**

Prospectus – fully underwritten pro-rata non-renounceable rights issue and shortfall offer

Prospectus for the: (i) offer (**Offer**) of a fully underwritten pro rata non-renounceable entitlement issue of approximately 48,005,533 fully paid, ordinary shares in the capital of the Company (**FPO Shares**) at an issue price of \$0.025 per FPO Share to Eligible Shareholders on the basis of three (3) new FPO Shares for every five (5) Shares held as at 5.00pm (WST) on Friday 7 June 2024 (the **Record Date**) to raise approximately \$1,200,138 (before costs and assuming no other Shares are issued before the Record Date); and (ii) offer (**Shortfall Offer**) to Eligible Shareholders and other investors to apply for additional Shares comprising Shortfall Shares arising as a consequence of any FPO Shares not being applied for and issued as of Entitlement.

Shortfall Shares will be allocated by the Directors in priority to Eligible Shareholders, subject to the overriding discretion of the Board (including as to scale backs), with any residual Shortfall Shares not allocated to Eligible Shareholders to be allocated by the Company in consultation with the Underwriter subject to the terms of the Underwriter Agreement as disclosed herein.

The Offer is fully underwritten by Martin Place Securities Pty Limited (**Underwriter**).

The Offer **opens on 13 June 2024 and closes at 5.00pm (WST) on 26 June 2024** (unless it is lawfully extended or withdrawn).

Only payments by BPAY® or EFT will be accepted by the Company.

IMPORTANT NOTICE

This Prospectus is important and you should read it in its entirety before deciding to participate (or not) in the Offer. In particular, you should consider the risk factors set out in Section 6 of this Prospectus as well as recent disclosure via ASX regarding the Fiery Creek project in light of your personal circumstances (including financial and taxation issues) and seek advice from your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions. The FPO Shares offered by this Prospectus should be considered speculative.



IMPORTANT INFORMATION

General

This Prospectus is dated 4 June 2024 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

No FPO Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Transaction Specific Prospectus

In preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisors. This Prospectus is a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

Eligibility

The Offer is only being made to Shareholders with a registered address in Australia or New Zealand as at the Record Date (**Eligible Shareholders**).

New Zealand

The Offer is not being made to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer of these FPO Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Overseas Shareholders

This Prospectus does not constitute an offer of FPO Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. No action has been taken to permit a public offer under this Prospectus in any jurisdiction other than Australia. This Prospectus may not be distributed to any person, and the FPO Shares may not be offered or sold, to registered shareholders in any country outside Australia except to the extent permitted above.

No Offer will be made to Shareholders with a registered address outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than New Zealand) having regard to the number of overseas Shareholders, the number and value of FPO Shares these overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Notice to nominees and custodians

If you are a Shareholder resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas you are responsible for ensuring that taking up your Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form, or payment by BPAY® or EFT in accordance with the Entitlement and Acceptance Form, will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Obtaining a copy of this Prospectus

A copy of this Prospectus can be downloaded from the Company's website at www.emunl.com.au. If you are accessing the electronic version of the Prospectus, you must be a resident of Australian or New Zealand and must only access this Prospectus from within Australia or New Zealand.

You can obtain a hard copy of this Prospectus, free of charge, by contacting the Company Secretary by email at info@emunl.com.au.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please phone the Share Registrar on 1300 288 664 and the Share Registrar will send you, for free, either a hard copy or a further entire electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that, when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives,



financial situation or particular needs (including financial or taxation issues).

Some of the risk that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 6 of this Prospectus. There will be additional risks to those that should be considered especially in light of your personal circumstances.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the FPO Shares or the future value of the FPO Shares. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance but to the extent it might be so taken, the past performance of the Company highlights the very risky nature of subscribing for the FPO Shares. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

Defined Terms

A number of terms used in this Prospectus are defined in Section 9 of the Prospectus.

Privacy

The Company collects information about each Applicant as provided on or in accordance with an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. The information may also be used to service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registrar.

By submitting an Application Form or paying for Shares under the Offer, each Applicant agrees that the Company may use the information provided by an Applicant on or in accordance with an Application Form for the purposes in this privacy disclosure statement and may disclose it for those purposes to the share registrar, the Company's Related Corporations, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required by the Application Form and a valid email address, **the Company may not be able to or, to the fullest extent permitted by law, simply may choose not to accept or process your Application.**

An Applicant has a right to gain access to, correct and update the information that the Company holds about that Applicant subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Governing Law

This Prospectus, an Application Form and the contract formed on acceptance of an Application is governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the Western Australian courts and courts competent to hear appears from those courts.



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1. Corporate directory

Directors

Peter Thomas
(Non-Executive Chairman)

Gavin Rutherford
(Non-Executive Director)

Terry Streeter
(Non-Executive Director)

Tim Staermose
(Non-Executive Director)

CEO

Doug Grewar

Company Secretary

Damien Kelly

Registered office

Level 32, 152 St George's Terrace
PERTH WA 6000

Telephone: +61 8 9226 4266

Email: info@emunl.com.au

Website: www.emunl.com.au

Auditor*

Elderton Audit Pty Ltd
Level 32, 152 St George's Terrace
PERTH WA 6000

Share Registry*

Automic Group
Level 5, 191 St George's Terrace
PERTH WA 6000

Telephone:
(Within Australia): 1300 288 664
(Overseas) +61 2 9698 5414

Solicitors

EMK Lawyers
Suite 1
519 Stirling Highway
COTTESLOE WA 6011

Underwriter

Martin Place Securities Pty Limited
Suite 301, 66 Hunter Street
SYDNEY NSW 2000
Ph: +61 2 9222 9111
Email: bdawes@mpsecurities.com.au

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.



2. Key Offer Information

2.1 Key Statistics

Entitlement Ratio	Three (3) FPO Share for every five (5) Shares held by an Eligible Shareholder on the Record Date
Shares on issue as at the date of this Prospectus ¹	80,009,222 Shares
- FPO Shares	77,492,966
- Contributing Shares ²	2,516,256
Total FPO Shares offered under Offer ³	48,005,533 FPO Shares
Total Shares on issue on completion of the Offer if Fully Subscribed ^{3,4}	128,014,755 Shares
Amount to be raised under the Offer before costs if Fully Subscribed ³	\$1,200,138

1. Inclusive of 10,000,000 FPO Shares issued on 31 May 2024 under the placement as announced to ASX on 29 May 2024.
2. Comprising 1,349,586 listed Contributing Shares (ASX:EMUCA) paid to \$0.90, with \$0.90 to pay, and 1,166,670 unlisted Contributing Shares paid to \$0.003, with \$1.20 to pay, no call before 31 December 2025.
3. Assuming no other Shares are issued before the Record Date. A total of 16,327,679 Options and 1,619,051 Performance Rights are on issue at the date of this Prospectus. The Board does not expect any Options to be exercised or Performance Rights to be converted (together **Convertible Securities**) prior to completion of the Offer.
4. Comprising 125,498,499 FPO Shares and 2,516,256 Contributing Shares.

2.2 Indicative Timetable*

Lodgement of Prospectus with the ASIC and ASX / Company announces Offer and lodges Appendix 3B with ASX	Pre-open Tuesday 4 June 2024
"Ex" date – Shares trade ex-Entitlement	Thursday 6 June 2024
Record Date for determining eligibility to participate in the Offer	5.00pm (WST) Friday 7 June 2024
Offer opens Prospectus and Entitlement & Acceptance Forms sent out to Eligible Shareholders & Company announces this has been completed	Thursday 13 June 2024
Last day Company can extend Closing Date	Before 12pm (Syd) Friday 21 June 2024
Closing Date of the Offer*	5.00pm (WST) Wednesday 26 June 2024
Announcement of results of the Offer / Issue date of FPO Shares under the Offer / Lodgement of Appendix 2A with ASX*	Before 12pm (Syd) Tuesday 2 July 2024
Dispatch of holding statements / normal trading of FPO Shares commences	Wednesday 3 July 2024

* The dates above are indicative only and are subject to change. The Directors may vary these dates before or after they pass subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.



3. Details of the Offer

3.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of three (3) new FPO Shares for every five (5) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.025 per FPO Share.

All of the FPO Shares offered under this Prospectus following issue will rank equally with the FPO Shares on issue at the date of this Prospectus. Please refer to section 5 for further information regarding the rights and liabilities attaching to the FPO Shares.

By paying for your FPO Shares through BPAY® or EFT in accordance with the instructions provided on your personalised Entitlement and Acceptance Form, you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offer detailed in this Prospectus.

3.2 Existing Convertible Security Holders

The Company has 16,327,679 Options and 1,619,051 Performance Rights (together, **Convertible Securities**) on issue as at the date of this Prospectus.

Holders of Convertible Securities must exercise, or their Convertible Securities must convert, prior to the Record Date in order to participate in the Offer in respect of the Shares underlying their Convertible Securities.

Whilst the Board does not expect any Convertible Securities to be exercised or to convert prior to completion of the Offer, if all Convertible Securities are exercised and converted, as the case maybe (and the resultant Shares issued), before the Record Date, the Offer will increase by approximately 10,768,038 FPO Shares taking the aggregate (new) FPO Shares that may be subscribed for under the Offer to a total of approximately 58,773,571 FPO Shares and the funds raised will increase by approximately \$269,201 to a total of approximately \$1,469,339 (before costs and rounding).

3.3 Non-renounceable Offer

The Offer is non-renounceable, which means that Eligible Shareholders may not sell or transfer all or any part of their Entitlement to subscribe for FPO Shares under the Offer. If you do not take up your Entitlement to FPO Shares under the Offer by the Closing Date, the Offer to you will lapse. The FPO Shares in your Entitlement that are not taken up by you will form part of the Shortfall.

3.4 No minimum subscription

There is no minimum subscription for the Offer but the Offer is fully underwritten.

3.5 Underwriting

The Offer is underwritten by Martin Place Securities Pty Limited (**the Underwriter**) for the full amount of the Offer (subject to the Assumption), being \$1,200,138, upon and



subject to the terms and conditions of the Underwriting Agreement the material terms of which are summarised in section 7.4.

3.6 Shortfall Offer

Any Shares not taken up as of Entitlement will be the subject of the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each FPO Share to be issued under the Shortfall Offer shall be \$0.025, being the price at which FPO Shares have been offered under the Offer.

Any FPO Shares issued under the Shortfall Offer shall be issued on the same terms as FPO Shares being offered under the Offer.

Eligible Shareholders may apply for additional FPO Shares under the Shortfall Offer in accordance with their Entitlement and Acceptance Form and by paying the appropriate Application Monies in accordance with the instructions provided with the Entitlement and Acceptance Form.

Additionally, other investors who are not currently Shareholders who wish to participate in the Shortfall Offer, may apply for Shortfall Shares by following the instructions set out on the Shortfall Application Form and paying the appropriate Application Monies. The Company or the Underwriter will provide such investors with a Shortfall Application Form for Shortfall Shares.

The Directors reserve the right to issue any Shortfall pursuant to the Shortfall Offer at their discretion, subject to the Underwriting Agreement.

In accordance with the Underwriting Agreement, Shortfall Shares under the Shortfall Offer will be allocated as follows:

- (a) firstly, the Company has the right to allocate Shortfall to Eligible Shareholders who have validly applied for Shortfall Shares before the Closing Date, to be allocated by the Board in its discretion;
- (b) then, the Company has the right to allocate Shortfall to other investors it has identified, to be allocated by the Board in its discretion;
- (c) then to the Underwriter and its nominees (including any sub-underwriters). The Company has the right to allocate Shortfall to sub-underwriters, in proportions determined by the Company acting reasonably in consultation with the Underwriter;

with allocations (and any scale back) taking account of the following factors, namely, the need to:

- (d) give preference to existing Shareholders of the Company in recognition of their ongoing support;
- (e) consider any new potential long-term or cornerstone investors identified; and
- (f) ensure an appropriate Shareholder base for the Company.

No Shortfall Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's Voting Power in the Company from 10% or below, to more than 10%, or from a starting point that is above 10% to a greater percentage unless the Board, in its sole discretion, elects otherwise, and then up to a cap of 19.99%.



Notwithstanding any other provision of this Prospectus, the Directors reserve the right to issue an Applicant a lesser number of Shortfall Shares than applied for or no Shortfall Shares at all. All decisions regarding the allocation of Shortfall Shares will be made by the Directors, in conjunction with the Underwriter where required by the Underwriting Agreement, and will be final and binding on all Applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall Shares applied for will be issued to Applicants.

The Company will have no liability to any Applicant who receives no (or less than the number of) Shortfall Shares applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Shares under the Shortfall Offer any application monies will be pro rata returned (without interest) in accordance with the provisions of the Corporations Act.

3.7 Acceptance – what Eligible Shareholders may do

Your acceptance of the Offer must be in accordance with your Entitlement and Acceptance Form provided with this Prospectus.

You may participate in the Offer (and Shortfall Offer) as follows:

- (a) accept your **full** Entitlement;
- (b) accept your **full** Entitlement and apply for Shortfall under the Shortfall Offer;
- (c) accept **part** of your Entitlement; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

3.8 No Return of Entitlement and Acceptance Forms

Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company as payments must be made by BPAY® or EFT but should ensure that their contact details (including email and phone number) are correctly registered and up to date with the Company's Share Registry, Automic, so that the Company can correspond with you on all company related matters, including this Entitlement Offer.

Eligible Shareholders can obtain their Entitlement and Acceptance Form details online at <https://investor.automic.com.au/#/home>. Please note shareholders will require their Holder Identification Number (HIN) or Securityholder Reference Number (SRN) and personal details to login to the Automic Investor Portal.

3.9 No payment by cheque

Applications cannot be paid for by cheque.

3.10 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form which can be accessed online via the Company's Share Registry, Automic, <https://investor.automic.com.au/#/home>. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:



- (a) you do not need to submit the Entitlement and Acceptance Form but you will be taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of FPO Shares which is covered in full by your Application Monies paid by BPAY®;
- (c) **when making payment by BPAY you must enter your Customer Reference Number (CRN) as shown on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your Application and the FPO Shares not being issued (and the funds refunded).**

3.11 By Electronic Funds Transfer (EFT)

If you are an Eligible Shareholder and unable to pay using BPAY®, you may make payment by Electronic Funds Transfer (EFT). Please follow the instructions on your Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you must make payment to the entitlement offer bank account using your unique payment reference number which can be found on your personalised Entitlement and Acceptance Form. **You must quote your unique payment reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and the FPO Shares not being issued (in which case the funds will be refunded);** and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of FPO Shares which is covered in full by your application monies.

3.12 Cut-off for Receipt of BPAY® and EFT Payments

Applicants should be aware of the cut off time for payment to the Company's Share Registrar, which is 4.00pm (WST) on the Closing Date. Applicants should also be aware of their own financial institutions cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure that funds are submitted correctly by the closing date and time including taking into account any delay that may occur as a result of payments being made after 5.00pm (WST) and/or on a day that is not a business day.

Any application monies received for more than your final allocation of FPO Shares (only where the amount is \$1.00 or greater) will be refunded.

3.13 ASX quotation

Application for Official Quotation of the FPO Shares offered pursuant to this Prospectus on the ASX will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the FPO Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any FPO Shares and will repay all Application Monies for the FPO Shares within the time prescribed under the Corporations Act, without interest.



The fact that ASX may grant Official Quotation to the FPO Shares is not to be taken in any way as an indication of the merits of the Company or the FPO Shares now offered for subscription.

3.14 Issue of FPO Shares

FPO Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 2 of this Prospectus.

FPO Shares issued pursuant to the Shortfall Offer will be issued as detailed in section 3.6 of this Prospectus.

Where the number of FPO Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable.

Pending the issue of the FPO Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for FPO Shares issued under the Offer will be provided in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Holding statements for any Shortfall Shares issued under the Shortfall Offer will be mailed as soon as practicable after their issue.

It is the responsibility of an Applicant to determine the Applicant's allocation prior to trading in the (new) FPO Shares. Applicants who sell FPO Shares before they receive their holding statements will do so at their own risk.

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) as soon practicable.

3.15 CHES and Issuer Sponsorship

The Company will not be issuing share certificates for the FPO Shares offered under this Prospectus. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Investors who are issued FPO Shares under this Prospectus will be provided with a holding statement (similar to a bank account statement) that sets out the number of FPO Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.



3.16 Overseas Shareholders

Shareholders with registered addresses on the Record Date in places other than Australia or New Zealand are not eligible to participate in or accept the Offer (**Ineligible Shareholders**).

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% Voting Power threshold). Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 of the Corporations Act as a result of acceptance of the Entitlement Offer should seek professional advice before applying for FPO Shares under this Prospectus.

3.17 Enquiries

Any questions concerning the Offer should be directed to Damien Kelly, Company Secretary, by email to info@emunl.com.au.

4. Purpose and Effect of the Offer

4.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,200,138 (based on the total number of Shares on issue as at the date of this Prospectus and subject to the Assumption).

4.2 Effect of the Offer

The principal and immediate effect of the Offer, subject to the Assumption, will be to:

- (a) increase the cash reserves by approximately \$1,097,141 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from as shown in section 4.5 below.

4.3 Use of Funds

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Fully Subscribed	%
1.	Exploration primarily within the Georgetown Project QLD with a focus at the Fiery Creek Copper Prospect	\$800,000	66.5%
2.	Working capital	\$297,141	25%
3.	Expenses of the Offer ¹	\$102,897	8.5%
Total		\$1,200,038	100%

Notes:

1. Refer to section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.4 Pro-forma statement of financial position

The audit reviewed statement of financial position as at 31 December 2023, and the unaudited pro-forma statement of financial position as at 31 December 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared to provide an indication on the effect of the Offer on the financial position of the Company assuming the Offer is Fully Subscribed and no other Shares are issued (the **Assumption**). It has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED MANAGEMENT REPORT PREPARED 31/3/2024 Adjusted for receipt of Placement 31/5/2024	UNAUDITED PRO-FORMA 31/3/2024
Current assets		
Cash	628,585	1,725,726
Trade and other receivables	63,281	63,281
Total current assets	691,866	1,789,007
Non-current assets		
Plant, equipment, motor vehicle	537	537
Total non-current assets	537	537
TOTAL ASSETS	692,403	1,789,544



	UNAUDITED MANAGEMENT REPORT PREPARED 31/3/2024 Adjusted for receipt of Placement 31/5/2024	UNAUDITED PRO-FORMA 31/3/2024
Current liabilities		
Trade and other payables	168,138	168,138
Provisions	-	-
Total current liabilities	168,138	168,138
TOTAL LIABILITIES	168,138	168,138
NET ASSETS (LIABILITIES)	524,265	1,621,406
Equity		
Contributed equity	34,611,313	35,708,454
Reserves	142,617	142,617
Accumulated losses	(34,229,665)	(34,229,665)
TOTAL EQUITY	524,265	1,621,406

The pro-forma statement of financial position includes the following adjustment:

- (a) \$1,200,138 being raised under the Offer (assuming Fully Subscribed and that no Convertible Securities are exercised or converted prior to the Record Date and deducting the estimated expenses of the Offer).

4.5 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below (based on the Assumption).

Shares	Number
Shares on issue at the date of this Prospectus, comprising	80,009,222
- FPO Shares (includes private placement effected as of 31 May 2024)	77,492,966
- Contributing Shares*	2,516,256
FPO Shares offered under the Offer	48,005,533
Total Shares on issue after completion of the Offer, comprising	128,014,755
- FPO Shares	125,498,499
- Contributing Shares*	2,516,256

*Comprising 1,349,586 quoted Contributing Shares (ASX:EMUCA) paid to \$0.90, with \$0.90 to pay, and 1,166,670 unquoted Contributing Shares paid to \$0.003, with \$1.20 to pay, no call before 31 December 2025.



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Options	Number
Options currently on issue, comprising	16,327,679
- \$0.30 exercise price, expiring 7 Oct 2024	5,748,486
- \$0.09 exercise price, expiring 31 Dec 2026	10,579,193
Options to be issued	
Underwriter Options to be issued pursuant to the Underwriting Agreement - unlisted "Success Options" exercisable, as to 50% only, at A\$0.10 on or before 31 May 2025 and, as to the remaining 50%, at A\$0.14 after 1 June 2025 but on or before 31 May 2026	2,000,000
Total Options on issue after completion of the Offer	18,327,679

Performance Rights	Number
Performance Rights currently on issue *	1,619,051
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer *	1,619,051

*Subject to cancellation for \$20,000 consideration in event of disposal of asset on or before 22 September 2025.

The issued capital of the Company on a fully diluted basis (i.e. all partly paid Shares, Options and Performance Rights converted into fully paid Shares) as at the date of this Prospectus would be 97,955,952 Shares and on completion of the Offer (assuming Fully Subscribed and subject to the Assumption) would be 147,961,485 Shares.

4.6 Potential dilution of Shareholders

Shareholders should note that if they do not participate in the Offer, their Shareholdings will be diluted and their percentage Shareholdings in the Company will be reduced by 37.5% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus) based on the Assumption.

The dilutionary effect is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.7 Details of substantial holders

Based on publicly available information, the Company's has no substantial holders (i.e. Shareholders with Voting Power of 5% or more in the Company's Shares), as at the date of this Prospectus.

4.8 Effect of Offer on Control of the Company

If all Shareholders take up their Entitlements in full, the Offer will not have a material effect on the control of the Company.



If no Eligible Shareholders take up any of their Entitlements, the Directors will be entitled to place the Shortfall in their absolute discretion subject to the Underwriting Agreement.

As the Company is listed, any potential acquisition of Shares will be subject to the prohibitions set out in section 606 of the Corporations Act. Therefore, unless the Shortfall Shares are placed pursuant to one of the exceptions set out in section 611 of the Corporations Act (such as to the Underwriter, with approval by resolution of Shareholders or “3% creep in 6 months”), the Company will not be entitled to place the Shortfall to any person if it would cause that person’s or someone else’s Voting Power in the Company to increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

The Underwriter holds 200,000 FPO Shares on the date of this Prospectus (being a 0.2% shareholding) but is not a related party of the Company. The Underwriter has advised the Company that, as at the date of this Prospectus:

- (a) it and its Associates Voting Power in the Company is 0.26%; and
- (b) it and its Associates do not hold any other securities of the Company.

In the unlikely event that no Entitlements are taken up and no Shortfall is placed other than to the Underwriter, the Underwriter’s Shareholding will increase to 37.7% of the Company (and its Voting Power to 38.2% - slightly higher due to the Company’s Contributing Shares only having a fraction of a vote equivalent to the proportion which the amount paid up bears to the total amount paid and payable in respect thereof).

The more likely event is that a proportion of Entitlements will be taken up and some or all of the Shortfall will be issued to Shareholders and third-party investors as nominees of the Board and/or Underwriter. The table below sets out the Underwriter’s Shareholding and Voting Power in several scenarios where a proportion of Entitlements are taken up (and assuming the Underwriter takes up its full Entitlement).

Event	FPO Shares held by Underwriter	Total Shareholding	Underwriter Voting Power
Date of Prospectus	200,000	0.2%	0.26%
Completion of Offer (including the Shortfall Offer):			
• Fully Subscribed	320,000	0.2%	0.3%
• 75% subscribed	12,321,383	9.6%	9.7%
• 50% subscribed	24,322,767	19.0%	19.2%
• 25% subscribed	36,324,150	28.4%	28.7%
• 0% subscribed	48,205,533	37.7%	38.2%

The Underwriter has advised it does not intend to increase its Voting Power in the Company above 19.9% as a result of the Offer.

4.9 Related Party Sub-underwriters

The Underwriter has confirmed to the Company that, as at the date of this Prospectus, it has currently secured two sub-underwriters for a portion the Offer who are related parties of the Company as detailed below.



Related Party Sub-underwriter	Subscription \$	Offer Shares sub - underwritten	% of Offer sub-underwritten	Maximum Shares held ²	Max Share-holding % ²	Maximum Voting Power ²
Director Peter Thomas	\$15,000	600,000	1.3%	3,075,864	2.4%	2.2%
Wonfair Investments Pty Ltd ¹	\$50,000	2,000,000	4.2%	4,755,395	3.7%	3.6%

Notes:

1. Director Tim Staermose controls voting shares, but is not a beneficial owner, in Wonfair Investments Pty Ltd. (**Wonfair**)
2. By the applicable Related Party Sub-underwriter and its Associates assuming the Related Parties take up their full Entitlement and sub-underwritten Shortfall Shares. Refer to Section 7.5 for further details of existing Shareholding of the Related Party Sub-underwriters and their Associates. Voting Power is slightly lower due to the Related Parties Sub-underwriters and their Associates holding Contributing Shares that only having a fraction of a vote equivalent to the proportion which the amount paid up bears to the aggregate of the amount paid and payable in respect thereof.

The Underwriter has entered into sub-underwriting agreements with the Related Party Sub-underwriters that:

- (a) provide for the Underwriter to pay them a sub-underwriting fee equal to 2.5% (plus GST) of the amount of the Offer a Related Party Sub-underwriter sub-underwrites, being up to a maximum of \$375 (plus GST) in respect of Peter Thomas and \$1,250 (plus GST) in respect of Wonfair; and
- (b) contains customary terms for an agreement of that nature, including standard termination rights for the sub-underwriter for a range of circumstances including the Offer being withdrawn, the Prospectus being misleading, adverse regulatory decisions, insolvency, delay in timetable and force majeure.

5. Rights and Liabilities attaching to FPO Shares

All Shares to be issued pursuant to this Prospectus will be issued as FPO Shares in the capital of the Company and will rank equally with existing FPO Shares.

Further details of the rights and obligations attaching to FPO Shares are set out in the Company's Constitution, which can be obtained from the Company's website (<https://emunl.com.au>) or its registered office at no cost, or from ASIC.

A constitution has the effect of a contract between the Company and each member, between the Company and each Director and company secretary, and between a member and each other member under which each of those persons agrees to observe and perform the provisions of the constitution as far as those provisions apply to that person. A company's constitution can only be altered by a special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution).

The Constitution deals with such matters as the rights conferred and obligations imposed by Shares, issues of Shares, transfer of Shares, alterations of share capital, Share buy-backs, disposal of small shareholdings (being parcels of shareholdings with a market value less than that an amount prescribed under the Listing Rules - \$500 as at the date of this Prospectus), variation of class rights, meetings of



shareholders, voting, polls, appointment and removal of Directors, remuneration of Directors, dividends, winding up and the ASX Listing Rules.

Investors should be aware the Company has two classes of partly paid Contributing Share on issue being (as at the date of this Prospectus):

- (a) 1,349,586 listed Contributing Shares (ASX:EMUCA) paid to \$0.90, with \$0.90 to pay; and
- (b) 1,166,670 unlisted Contributing Shares paid to \$0.003, with \$1.20 to pay, no call before 31 December 2025 or such later date or dates as determined by the Board from time to time in its absolute discretion.

The Contributing Shares are on the same terms and conditions as FPO Shares on issue subject to the material differences noted in the following observations:

- (a) the Contributing Shares are not fully paid (holders have no obligation to meet a call (“**Call**”) made by the Company for the payment of any of the unpaid amount). However, non-payment of a properly made Call will result in the forfeiture of the relevant Contributing Shares);
- (b) 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):
 - (i) the number of Contributing Shares must be reorganised in the same proportion as all other classes of shares on issue; and
 - (ii) the re-organisation must not involve a cancellation or reduction of the total amount payable and unpaid by holders of Contributing Shares;
- (c) irrespective of whether the Company has made a Call for the payment of all or any of the unpaid amount, each Contributing Share:
 - (i) 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;
 - (ii) carries the right to participate in bonus issues of securities in the proportion which the amount paid (or, if applicable, aggregate of amounts paid) (not credited) bears to the total of the amounts paid and payable and each holder (“Holder”) of a Contributing Share 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;
 - (iii) 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;
 - (iv) is freely transferable; and
 - (v) upon being paid up in full shall rank equally in all respects with FPO 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).

6. Risk factors

6.1 Introduction

An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, publicly available information, circumstances peculiar to them and that they consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many if not all of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the FPO Shares.

The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

The following is not intended to be an exhaustive list of the risk factors to which the Company and investors in the Company are exposed.

6.2 Company specific risks

(a) Exploration Results

The Company has recently sent an exploration team to its Fiery Creek Copper prospect in Georgetown, Queensland. Soil, rock and termite mound sampling was conducted as well as a pXRF sampling programme to provide feedback on mineralisation. LIDAR and photogrammetry drone surveys have also been completed and will provide high resolution topographical and photographic definition of structural settings which will also improve access route and drill planning.

Some of these results may be provided to the Company during the Offer. No assurance can be given that these exploration results will be favourable. Any results that are not favourable may materially adversely affect the Company's Share price and future prospects.

(b) Potential for significant dilution

Upon completion of the Offer, based on the Assumption, the number of Shares in the Company will increase from 80,009,222 to 128,104,755 Shares. This means that each Share will represent a significantly lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted such that the percentage Shareholding in the Company is reduced by 37.5%, while their Voting Power in the Company will be reduced to 38% of their current Voting Power (the slightly greater effect on Voting Power from the Offer is due to the Company's



Contributing Shares having only having a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price).

(c) Additional requirements for capital

The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

It is likely that the Company will require further funding in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies fluctuates.

There is no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

(d) Executive Management

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

6.3 Industry specific risks

(a) Exploration success

The future profitability of the Company and the value of its securities is likely to be directly related to the results of exploration on its current and/or future projects. The exploration tenements held by the Company are at various stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired, will result in discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage and other first Australian matters, changing government regulations and many other factors beyond the Company's control.

The Company's success will be adversely affected if the Company is unable to maintain, renew or replace title to its tenements and obtain all required



approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this would likely and be expected to lead to diminution in the value of the Company's tenements, and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates or the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Tenure risks and native title

Interests in tenements in Australia are governed by the mining legislation of the respective States. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company first acquires a mining lease. The grant of a mining lease is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can (and usually does) cause delays in obtaining the grant of a mining lease and ultimately there can be no guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining generally adds significantly to the costs and timetabling of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with Aboriginal heritage laws. Conduct of site surveys to ensure compliance can be and mostly are expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals none of which can be assured.

7. Additional information

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company Group.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. Under section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of the Company’s quoted securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company’s quoted securities. The Offer is an offer of FPO Shares which are ‘continuously quoted securities’ for the purposes of the Corporations Act.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) the Company is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected, or a copy obtained, at the registered office of the Company during normal office hours.



Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
29/09/2023	Appendix 4G and Corporate Governance Statement
5/10/2023	Copper Silver Lead Assay Results Pegmatite Fields Georgetown
9/10/2023	Extensive High Grade REE's over Multiple Km at Condingup Project
10/10/2023	Trading Halt
12/10/2023	Proposed Issue of Securities
12/10/2023	Placement to Sophisticated and Professional Investors
20/10/2023	Issue of Shares and Cleansing Notice
20/10/2023	Application for Quotation of Shares
31/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
1/11/2023	Notice of Annual General Meeting, Proxy Form
24/11/2023	Withdrawal of AGM Resolution
30/11/2023	AGM Presentation
30/11/2023	Results of AGM Voting
5/12/2023	Pause in Trading
5/12/2023	Trading Halt
7/12/2023	EMU Records Gold Assays to 36.1 g/t at Georgetown QLD
13/12/2023	Tranche 2 Placement to Sophisticated Professional Investors
13/12/2023	Application for Quotation of Securities
13/12/2023	Notification Regarding Unquoted Securities – Emu
13/12/2023	Cleansing Notice
15/12/2023	Notification Regarding Unquoted Securities - Emu
31/1/2024	Quarterly Activities/Appendix 5B Cash Flow Report
9/2/2024	Change of Director's Interest Notice
16/2/2024	Change of Director's Interest Notice
26/2/2024	Change of Director's Interest Notice
4/3/2024	Exploration Update Georgetown, Scale Potential Confirmed
13/3/2024	Notice of General Meeting, Proxy Form
14/3/2024	Amendment to Explanatory Memorandum to NoM
15/3/2024	Half Year Report and Accounts
27/3/2024	Consolidation/Split - EMU
12/4/2024	Results of Meeting
17/4/2024	Investor Presentation
30/4/2024	Copper Porphyry Potential Grows at Georgetown Project
30/4/2024	Investor Webinar Invitation
30/4/2024	Quarterly Activities/Appendix 5B Cash Flow Report
1/5/2024	Change of Director's Interest Notice
2/5/2024	Investor Presentation Fiery Creek Georgetown QLD
3/5/2024	Dispatch of Holding Statements Post Consol Capital Structure
10/5/2024	Change of Directors' Interest Notices x 4



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Date	Description of announcement
13/5/2024	Fiery Creek Copper Expansion Georgetown Project QLD
13/5/2024	Fiery Creek Copper Expansion Georgetown Amended with Link
27/5/2024	Trading Halt
29/5/2024	\$1.45M Capital Raising for Fiery Creek Copper Exploration
29/5/2024	Proposed issue of securities - EMU
29/5/2024	Proposed issue of securities - EMU
31/5/2024	Application for Quotation of Securities - EMU
31/5/2024	Cleansing Notice
3/6/2024	Update – proposed issue of securities - EMU
4/6/2024	Georgetown Project Update

ASX maintains files containing publicly available information for all listed companies. Copies of all documents released by the Company to the ASX are available on the ASX website at www.asx.com.au.

7.3 Market price of FPO Shares

The highest, lowest and last market sale prices of the FPO Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last respective date of those sales (adjusted for the recent 30 for 1 share consolidation) were:

	Price	Date
Highest	\$0.036	14, 17, 20, 23, 24 May 2024
Lowest (adjusted to reflect capital restructure)	\$0.015	26 April 2024
Last (post announcement of the Offer)	\$0.032	31 May 2024

7.4 Underwriting Agreement

The Offer is fully underwritten (up to a maximum of 48,005,533 Shares) (**Underwritten Shares**) by Martin Place Securities Pty Limited (**the Underwriter**) at \$0.025 per FPO Share under an underwriting agreement between those parties dated on or about 28 May 2024 (**Underwriting Agreement**).

The Directors have the first right to allocate any Shortfall Shares to Shareholders who apply for Shortfall, and to other investors it has identified, in their discretion.

The Company must notify the Underwriter of the number of Shortfall Shares, if any, it has allocated to Shareholders and other investors following which the Company, in consultation with the Underwriter, has the sole right to nominate and determine who is to receive the remaining Shortfall Securities, provided that any sub-underwriters will receive Shortfall Securities in proportions determined by the Company acting reasonably and in consultation with the Underwriter.

The Company has agreed to pay the Underwriter the following fees for its services:

- (a) an underwriting fee equal to 2% (plus GST) of the Underwritten Amount of \$1,200,138 (being a fee of ~\$24,003 plus GST); and



- (b) a shortfall placement fee of 4% (plus GST) of the total subscription price for the Shortfall Shares paid by the Underwriter and its nominees (including sub-underwriters).

The Company will also:

- (a) subject to A\$1,200,138 being raised under the Offer, issue to the Underwriter (or its nominees) 1,000,000 unlisted Options exercisable at A\$0.10 expiring 31 May 2025 and 1,000,000 unlisted Options exercisable at A\$0.14 after 1 June 2025 but on or before 31 May 2026;
- (b) reimburse the Underwriter for all reasonable costs and reasonable expenses of and incidental to the Offer up to an amount of \$2,000 (or such higher amount as consented to by the Company).

The Underwriter must not offer Underwritten Shares to a party that would acquire or thereby increase its Shareholding to more than 9.9% of the issued ordinary Shares of the Company on completion of the Offer, without the prior written consent of the Company.

The Underwriter has the right to terminate the Underwriting Agreement in a range of circumstances. Many clauses typical in underwriting agreements (mostly relating to falls in indices) do not apply to the Underwriting Agreement but others do, including (without limitation) where:

- (a) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- (b) the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (c) it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive, and in the reasonable opinion of the Underwriter reached when acting reasonably, the event has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act;
- (d) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or
- (e) certain events occur that, in the reasonable opinion of the Underwriter reached when acting reasonably, has or is likely to have, or those events together have, or could reasonably be expected to have, a Materially Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

The Company provides a wide-ranging indemnity to the Underwriter (and each of its respective related bodies corporate and its respective directors, officers, employees,



partners, agents, shareholders and advisers) covering various matters including making the Offer, breach of contract or warranty by the Company, claims relating to the Offer and promotion of the Offer but the indemnity does not extend to the Underwriter's liability for failure to meet its underwriting obligation.

The Underwriting Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

7.5 Interests of Directors

The Relevant Interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement under the Offer, is set out in the table below.

Director	Current Holdings					Offer Entitlement – FPO Shares	Total Subscription Price (\$)
	FPO Shares	Contributing Shares ¹	Contributing Shares ²	Share-holding	Voting Power		
Peter Thomas ³	1,066,724	314,024	166,667	1.93%	1.53%	928,449	\$23,211
Gavin Rutherford	537,404	62,811	166,667	0.96%	0.71%	460,129	\$11,503
Terence Streeter	133,334	-	166,667	0.37%	0.17%	180,001	\$4,500
Tim Staermose ³	1,530,454	25,001	166,667	2.15%	1.93%	1,033,273	\$25,832

1. Paid as to \$0.90, subject to calls of \$0.90.
2. Paid as to \$0.003, subject to calls of \$1.20, no call before 31.12.2025.
3. Refer to Section 4.9 for details of the additional Shares and maximum Voting Power that these Directors may acquire (directly or indirectly) as a result of sub-underwriting part of the Offer.

Remuneration

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to Directors.

Director	FY22 (Actual)	FY23 (Actual)	FY24 (Proposed)
Peter Thomas	\$48,400 ¹	\$48,620	\$48,620
Gavin Rutherford	\$36,164 ¹	\$36,329	\$36,329
Terence Streeter	\$36,000 ¹	\$36,000	\$36,000
Tim Staermose	\$36,000 ¹	\$36,000	\$36,000

1. Plus \$18,000 as per AASB value of equity remuneration with the equity instruments being options to subscribe for partly paid shares (being liable to a further call of \$1.20 each as reconstructed following capital consolidation) on or before 15.11.2022 at \$0.0030 (also as reconstructed following capital consolidation) per option.



This does not include any reimbursements that the Directors may receive for work related expenses.

The Company Group is a party to a lease agreement with Mr Peter Thomas, Chairman of the Company, whereby Mr Thomas has agreed to provide office accommodation for a fee of \$4,250 per month, terminable at will by either party on one month's notice, which commenced on 1 January 2013 and was revised as to quantum from 1 October 2019. Rental and variable rental outgoings paid during the financial year ended 30 June 2023 totalled \$57,000 (2022: \$57,000).

7.6 Interests of experts and advisers

EMK Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay EMK Lawyers \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid fees totalling \$36,457 (excluding GST and disbursements) for legal services provided to the Company.

The Underwriter will be paid an underwriting fee of 2% of the Offer (being \$24,003) together with a shortfall placement fee of 4% of Shortfall amounts placed by the Underwriter (being up to \$48,006 if no Shareholders take up any Entitlements or Shortfall). During the 24 months preceding lodgement of this Prospectus with the ASIC, the Underwriter has not been paid any fees by the Company.

7.7 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

The Underwriter has given its written consent to being named as underwriter to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$102,897 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	6,383
Underwriter fees	72,008 ¹
Legal fees	5,000
Share Registry charges, distribution	14,300
Other	2,000
Total	102,897

Note:

1. Assuming no Entitlements taken up and Underwriter subscribes for entire Offer amount.

7.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'Peter', written over a horizontal line.

Peter Sisley Thomas
Chairperson
For and on behalf of
Emu NL

9. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Shareholder who applies for FPO Shares pursuant to the Offer or an Eligible Shareholder or other party who applies for FPO Shares pursuant to the Shortfall Offer.

Application means an application to subscribe for FPO Shares under this Prospectus.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

Associates has the meaning given in section 12 of the Corporations Act.

Assumption means the assumption that the Offer is Fully Subscribed and no additional Shares, other than those issued under the Offers, are issued after the date of this Prospectus but before completion of the Offer.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

Closing Date means 5.00pm (WST) on the date specified in the timetable set out in section 2.2 of this Prospectus (unless extended).

Company means Emu NL (ACN 127 291 927).

Company Group means the Company and its Subsidiaries.

Constitution means the constitution of the Company as at the date of this Prospectus.

Contributing Share means a partly paid ordinary share in the capital of the Company.

Convertible Security means an Option or Performance Right.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder means a holder of a Share registered as a Shareholder on the Record Date other than an Ineligible Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

FPO Share means a fully paid, ordinary share in the capital of the Company.

Fully Subscribed means that all Entitlements are taken up on the assumption that no further Shares are issued by the Company prior to the Record Date (whether on the exercise of Convertible Securities or otherwise).

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in Australia or New Zealand.

Issue Price means \$0.025.



Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Shares (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Shares); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.

Offer means the offer by way of the non-renounceable entitlement issue the subject of this Prospectus.

Offers means the Offer and the Shortfall Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Performance Right means a performance right to acquire a Share.

Prospectus means this prospectus.

Record Date means the time and date specified in the timetable set out in section 2.2 of this Prospectus (unless extended).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Securities means securities in the capital of the Company.

Share means an ordinary share in the capital of the Company, including FPO Shares and Contributing Shares.

Shareholder means a holder of a Share.

Share Registry means the share registry of the Company as noted in section 1 of this Prospectus.

Shortfall means the FPO Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form provided with this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in section 3.6 of this Prospectus.

Shortfall Shares means those FPO Shares not issued pursuant to the Offer.

Subsidiaries has the meaning given in the Corporations Act.

Underwriter or Martin Place Securities means Martin Place Securities Pty Limited (ACN 159 611 060).

Underwriting Agreement means the agreement dated on or around 28 May 2024 between the Company and the Underwriter appointing the Underwriter as underwriter to the Offer.

Voting Power has the meaning given in section 610 of the Corporations Act.

WST means Western Standard Time as observed in Perth, Western Australia.