



Australian Government

Takeovers Panel

Reasons for Decision

Emu NL 05

[2025] ATP 34

Catchwords:

Decline to make a declaration – entitlement offer – shortfall – effect on control – disclosure – board spill – undertakings

Corporations Act 2001 (Cth), sections 201A(2), 606

Australian Securities and Investments Commission Regulations 2001 (Cth), regulation 16(1)(i)

Guidance Note 17: Rights Issues

Emu NL 03 [2025] ATP 18

Interim order	IO undertaking	Conduct	Declaration	Final order	Undertaking
NO	YES	YES	NO	NO	YES

INTRODUCTION

1. The Panel, Michael Borsky KC (sitting President), Katrina Efthim and Timothy Longstaff, declined to make a declaration of unacceptable circumstances in relation to the affairs of Emu NL. The application concerned a non-renounceable pro-rata entitlement offer announced by Emu which (as announced) gave the Emu directors discretion to place shortfall securities shortly before a general meeting to consider resolutions concerning the composition of Emu's board. Following subsequent developments, the Panel decided not to make a declaration after accepting an undertaking from Emu to not issue any shortfall.
2. In these reasons, the following definitions apply.

Applicant	Dronkay Pty Ltd
Astrial	Mr Douglas Grewar / Astrial Pty Ltd
Emu	Emu NL
Emu NL 03	<i>Emu NL 03 [2025] ATP 18</i>
Entitlement Offer	has the meaning given in paragraph 7
General Meeting	has the meaning given in paragraph 5
Initial Undertaking	has the meaning given in paragraph 25
Northmead	Northmead Holdings Pty Ltd <The Greenwell Family A/C>
Northmead Loan	has the meaning given in paragraph 6
Prospectus	has the meaning given in paragraph 7

**Supplementary
Prospectus**

has the meaning given in paragraph 27(b)

FACTS

3. Emu is an ASX-listed copper/gold exploration company (ASX code: EMU).
4. Northmead is a shareholder of Emu, with voting power in Emu of 8.96%.¹
5. On 29 August 2025, Emu issued a notice of meeting booklet for a general meeting (**General Meeting**) to be held on 29 September 2025 to consider resolutions to remove each of the directors of Emu (being Mr Peter Thomas, Mr Tim Staermose and Mr Oliver Douglas) and resolutions to elect two new directors (being Mr Keith Rowe and Mr John Anderson) as required under the Panel's orders of 10 July 2025 in *Emu NL 03*² (as amended).
6. On 5 September 2025, Emu announced that it had entered into a secured debt facility with Northmead under which Northmead had agreed to lend Emu up to \$500,000 to be repaid on or before 30 November 2025 (**Northmead Loan**). The announcement included the following:

"Should the Company make an entitlement offer (Offer) to shareholders during the term of the Loan Agreement, upon the closing of such Offer, the Lender is entitled to direct the Company to repay the advanced portion of the Principal Sum immediately in satisfaction of the Lender's entitlement under the Offer. Any balance remaining after the satisfaction of the Lender's Entitlement will be repaid in cash or may at the election of the Lender be satisfied by an application for any Shortfall.

The Company may at its election convert any portion of the Principal Sum that has been advanced to it (in whole or in part) to equity, with the value of the Shares to be issued to be the lesser of:

- i. \$0.025 per Share;*
- ii. the price at which any Shares are issued between the date of the Loan Agreement and the date of the election; and*
- iii. the lowest price at which the Company has agreed to issue or offer Shares between the date of the Loan Agreement and the date of the election, subject always to the ASX Listing Rules."*

7. On 8 September 2025, Emu issued a prospectus (**Prospectus**) for a 1 for 2 non-renounceable pro-rata entitlement offer (**Entitlement Offer**) at an issue price of \$0.017 per new share, together with one free attaching option (exercisable at \$0.05 on or before 28 September 2030) for every one share subscribed for and issued, to raise up to approximately \$1,826,681.
8. The Entitlement Offer was scheduled to close on 23 September 2025, with new securities to be issued on 29 September 2025.

¹ As at 10 September 2025 (the date of the application)

² [2025] ATP 18. See also *Emu NL* [2025] ATP 11, *Emu NL 02R* [2025] ATP 12 and *Emu NL 04R* [2025] ATP 28

9. The Prospectus stated (at section 4.2):

“The orders of the Takeovers Panel dated 10 July 2025 require that any shares issued by the Company on and from 10 July 2025 until the date of the General Meeting not be voted at the General Meeting. Accordingly, Shareholders who elect to participate in the Offer cannot, and will not be entitled to, vote any New Shares which they acquire under the Offer, and any FPO Shares issued upon exercise of those New Shares, at the General Meeting...”

10. The Prospectus also stated (at section 5.2) that the proposed use of funds are “Exploration – Georgetown Project” (62%), “Exploration – Badja Project” (3%), “General working capital” (32%), and “Expenses of the Offer” (3%).

11. The Prospectus also stated (at section 5.7) that the directors of Emu will be entitled to place any shortfall arising from the Entitlement Offer in their “sole and absolute discretion” within 3 months of the closing date, subject to the prohibitions set out in section 606³.

APPLICATION

Declaration sought

12. By application dated 10 September 2025, the Applicant (a shareholder of Emu) sought a declaration of unacceptable circumstances. The Applicant submitted (among other things) as follows:

- (a) The Entitlement Offer “raises up to ~\$850,000 and closes on 27 [sic] September 2025, two days before the scheduled EGM on 29 September 2025”, with reference to there being “Pre-EGM dilution”
- (b) The structure of the Entitlement Offer enables director discretion over shortfall allocation without any published policy or transparency mechanisms, and there is a high risk of allocation “to board-aligned investors, frustrating the outcome of the EGM and enabling a new 249D to be launched against any incoming board using a freshly bolstered proxy base”.
- (c) Emu intends to use a large portion of the funds raised under the Entitlement Offer to “repay a \$500,000 loan to Northmead Capital, due 28 September 2025” and that “[t]his repayment, timed one day before the EGM, effectively locks in the current board’s capital structure, preventing any new board from exercising governance over material transactions”.
- (d) The Prospectus fails to disclose the following which are material omissions that render it misleading and deceptive:
 - (i) the existence and timing of the General Meeting
 - (ii) that a contested board spill is underway

³ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

- (iii) that the Panel has conducted proceedings in *Emu NL 04R* regarding this issue and
- (iv) that a newly elected board may cancel, modify, or suspend the Entitlement Offer.
- (e) The combined effect of the above actions constitute unacceptable circumstances including because they “*[f]rustrate the operation of s249D by making a compliant meeting ineffective*”, “*[u]ndermine the intentions of previous Panel orders and findings*” and “*[s]ubvert shareholder franchise through targeted shortfall allocations*”.

Interim orders sought

13. The Applicant sought interim orders that Emu be restrained from issuing shares and options under the Entitlement Offer and that no funds raised under the Entitlement Offer be used to repay the Northmead Loan, until the conclusion of the Panel proceedings.

Final orders sought

14. The Applicant sought final orders including:
- (a) that the Prospectus be withdrawn and reissued with corrective disclosure
 - (b) that shortfall allocations be subject “*to a transparent and pro-rata based allocation policy*”
 - (c) any “*repayment of the Northmead Loan be subject to post-EGM board approval, if a new board is elected*” and
 - (d) EMU be “*restrained from undertaking any new equity issues until the EGM has been held and finalised*”.

DISCUSSION

15. We have considered all the material before us but address specifically only the material we consider necessary to explain our reasoning.

Preliminary submission and decision to conduct proceedings

16. We received a preliminary submission from Emu urging us to decline to conduct proceedings and asserting that the application contained allegations that were “*demonstrably false*”. It included the following submissions:
- (a) There is nothing preventing Emu from conducting the Entitlement Offer nor with it closing on “*27 [sic] September 2025*”, and none of the shares issued in the Entitlement Offer can be voted at the General Meeting in accordance with the existing Panel orders from *Emu NL 03* which was made expressly clear in the Prospectus.
 - (b) The Entitlement Offer “*is necessary due to the financial circumstances of Emu both for solvency reasons as well as to facilitate Emu’s pursuit of its publicised objective in the ordinary course*”.

- (c) *“There is no indication that placement of any shortfall would happen immediately. Indeed, Emu has no arrangement to place any shortfall prior to the meeting”.*
 - (d) There is no intention for any of the Entitlement Offer proceeds to repay the Northmead Loan and such use of funds would be contrary to the application of funds disclosed in the disclosure documents.⁴
 - (e) Contrary to the allegations in the application, the Prospectus did disclose each of the alleged disclosure omissions.⁵
 - (f) Contrary to the application, the Entitlement Offer is set to raise approximately \$1,826,681 (before costs) not \$850,000, and the repayment date for the Northmead Loan is in November 2025 not 28 September 2025 and for the avoidance of doubt there is no repayment of the loan scheduled for 28 September 2025.
17. We considered that some of the applicant’s complaints lacked merit and did not warrant further investigation, particularly the alleged disclosure deficiencies in the Prospectus which we considered were readily rebutted by Emu’s preliminary submission. However, we were concerned by the timing of the Entitlement Offer shortly before the General Meeting and the proposed treatment of shortfall whereby the directors of Emu NL were given discretion to place shortfall without an accompanying shortfall facility or other similarly effective dispersion strategy as contemplated in the Panel’s guidance on rights issues.
18. As noted above, shares issued under the Entitlement Offer were unable to be voted on the resolutions at the General Meeting as a result of the Panel’s orders in *Emu NL 03*. In addition, Emu stated it has no “arrangement” to place any shortfall prior to the General Meeting. While these factors went some way towards allaying our concerns, having regard to the circumstances including the previous Panel proceedings concerning Emu we were of the preliminary view that there remained a risk that shortfall shares may be allocated to a board-aligned party and that as a result there could potentially be a control effect arising from the Entitlement Offer. For example, it was possible that as suggested by the Applicant such shares could potentially be voted on future resolutions concerning board composition (which could potentially circumvent the *Emu NL 03* orders).
19. We also noted Northmead’s shareholding in Emu of approximately 9% along with the terms of the Northmead Loan set out in Emu’s ASX announcement of 5 September 2025 which contemplated Northmead potentially acquiring further equity in Emu.

⁴ Emu referred to section 5.2 of the Prospectus

⁵ Emu referred to: page 1 under “Important Information”; section 2 “Timetable and Important Dates”; section 3.1 “Voting Rights of New Shares”, section 3.2 “Potential Removal of Board and Control of Company - Section 203D and 249D notices”; section 4.2 “Voting Rights of New Shares”, “Potential Removal of Board and Control of Company -Section 203D and 249D Notices”; section 7.2 “Upcoming General Meeting – Potential Removal of Board and Control of Company – Section 203D and 249D Notices”; and section 7.3 “Upcoming General Meeting – Voting Rights”

20. On the other hand, we were mindful of Emu's preliminary submission in relation to its need for funds, and (in our experience) the difficulty that companies like Emu can often face in raising capital. We were reluctant to second-guess the Board's commercial judgement in this respect.
21. On balance, we considered it was appropriate to make further enquiries with a focus on the shortfall component of the Entitlement Offer.

Initial Undertaking and submissions in response to brief

22. On 22 September 2025, we communicated to the parties that we had decided to conduct proceedings. In our brief, we asked Emu whether it was prepared to undertake not to allocate or issue any shortfall securities under the Entitlement Offer before the date that is 3 days after the General Meeting. In proposing a restriction until 3 days after the General Meeting, we were conscious of Emu's potentially time-sensitive need for funds.
23. We also informed the parties that we were minded to make an interim order restricting the allocation or issue of shortfall to maintain the status quo unless Emu was prepared to undertake not to do so.
24. Emu noted in its preliminary submissions opposing the making of interim orders that the representative for the Applicant had "*sought for a restriction of share issues and capital raising in proceedings EMU NL 03 and those orders were, rightly, not made*". This submission was difficult for us to assess as we were not privy to the materials from *Emu NL 03* and at the time the Panel's reasons for decision in that matter were not yet available.
25. We ultimately did not need to make interim orders as Emu provided a draft undertaking under which it proposed a restriction on allocating or issuing shortfall until 14 days after the General Meeting (to 13 October 2025) instead of 3 days. We accepted this undertaking in the form set out in Annexure A (**Initial Undertaking**) in lieu of making interim orders.
26. In the brief, we also asked the parties whether the Entitlement Offer should be adjusted to include a shortfall facility pursuant to which shareholders can apply to take extra securities and where shortfall applications exceed the number of securities available under the facility, shortfall securities are allocated first to shareholder applicants in proportion to their respective shareholdings.⁶
27. In response, Emu submitted that the shortfall allocation policy had already been the subject of supplementary disclosure following a request from ASX. Emu submitted that:
 - (a) ASX advised Emu that the disclosure of the shortfall allocation policy in the Prospectus was "*insufficient and required clarification*".
 - (b) On 22 September 2025, Emu lodged a supplementary prospectus clarifying the shortfall allocation policy (**Supplementary Prospectus**).

⁶ See Guidance Note 17: *Rights Issues* at paragraph 7(b)

- (c) ASX subsequently advised Emu that it considered the Supplementary Prospectus was compliant.

28. Emu provided a copy of the Supplementary Prospectus. Relevantly, it contained the following revised disclosure:

“Shortfall allocation policy

The Directors reserve the right to issue any Shortfall (i.e. any New Shares and free attaching New Options not taken up pursuant to the Offer) by no later than 3 months after the close of the Offer.

In allocating any Shortfall the Directors will have regard to the need to secure potential long-term or cornerstone investors that may be identified, and to ensuring an appropriate Shareholder base for the Company, with a view to maximising the amount decided to be raised through the issue of part or all of any Shortfall. The Directors will not allocate any Shortfall where they are aware that to do so would breach section 606 or any other provision of the Corporations Act, or any other applicable law, or the ASX Listing Rules. The Directors may also consider engaging a lead manager to assist with placing any Shortfall, in which case clients of or persons identified by the lead manager may be invited to subscribe for any Shortfall.”

- 29. Emu further submitted that it considers in the circumstances that no additional changes are required to the shortfall allocation policy, particularly in light of the Initial Undertaking. However, it also submitted that if the Panel considers it appropriate to amend the shortfall allocation process further then Emu is prepared to provide an undertaking to the Panel to do so.
- 30. A submission in response to the brief was also received from Astrial (which stated they were a “creditor and interested stakeholder” in Emu). Astrial drew our attention to Emu’s sale of its ‘Badja Gold Project’ in Western Australia (**Badja Sale**), with reference to Emu’s ASX announcement of 15 September 2025 titled ‘The Sale of Gold Assets to Augment Funding of the Yataga Copper Project’, which noted that Emu had entered into an agreement to sell its subsidiary, Coruscant Minerals Pty Ltd, which owns the Badja Gold Project, for consideration of \$3,514,721.10 to a “Western Australian based private company”.
- 31. Astrial submitted (among other things) that:
 - (a) The Badja Sale “may represent a frustrating action under Guidance Note 12, particularly where it alters the strategic positioning of the company before control is resolved”
 - (b) The combination of the Badja Sale, the Entitlement Offer, and the Northmead Loan demonstrates “a concerning pattern of over-capitalisation by a board that may not hold office beyond 29 September”.
 - (c) The Emu board is committing future shareholders to capital structures and obligations that may not be reviewed post-General Meeting.
 - (d) The Badja Sale should be subject to confirmation, ratification or unwinding by the board in place following the General Meeting.

32. We received a rebuttal submission from Astrial only. The rebuttal acknowledged the receipt of the Initial Undertaking but submitted that it does not resolve “*broader governance concerns*” and that the Panel should consider ordering that any shortfall allocations be subject to ratification by the board as constituted after the General Meeting. It further submitted that Supplementary Prospectus remains incomplete and is potentially misleading, including because it fails to disclosure Badja Sale.
33. We met to discuss the submissions and rebuttals on 25 September 2025, a few days prior to the General Meeting.
34. We considered that the proposed treatment of shortfall set out in the Supplementary Prospectus was an improvement upon the shortfall allocation policy set out in the original Prospectus and we noted that it appeared to have satisfied ASX for its purposes. However, it was unclear how the Emu directors proposed to identify shortfall participants and whether they were likely to be existing Emu shareholders or external investors and whether the Emu directors intended to engage a lead manager to assist with placing any shortfall. We considered whether to request from Emu an undertaking to amend the shortfall allocation process further (for example, to include a shortfall facility), noting Emu had indicated it was potentially open to doing so. However, in the circumstances, we decided to wait until after the General Meeting had taken place before taking further steps in this regard.
35. We considered that some of Astrial’s submissions in relation to the conduct of Emu’s incumbent directors might potentially have had force. However, we considered that these issues were outside the purview of Chapter 6 and were not matters appropriate for us to investigate further, noting that it is open to Astrial to pursue them in court or another forum, if warranted.

General Meeting and other developments

36. On 26 September 2025, Emu announced that the Entitlement Offer closed on 23 September 2025, with eligible shareholders subscribing for approximately 34.7 million shares to raise approximately \$590,000, leading to a shortfall of approximately 72.7 million shares (68% of the shares on offer).
37. On 29 September 2025, Emu announced that with effect from 28 September 2025, Mr Thomas had resigned as a director and non-executive chairman of Emu, and that the remaining board members had resolved to fill the vacancy by appointing Mr Adrian Griffin both as a director and as executive chairman of Emu.⁷
38. On 30 September 2025, Emu announced that the resolutions considered at the General Meeting were passed such that Emu’s board was now comprised of Messrs Griffin and Anderson.⁸

⁷ The announcement stated that Mr Griffin had been providing General Managerial services since May 2025

⁸ The announcement stated that the resolution concerning the election of Messrs Thomas and Rowe were withdrawn, the first as a consequence of Mr Thomas’s resignation as a director on 28 September 2025 and the second in respect of Mr Rowe’s withdrawal of his consent to act as a director of Emu if elected

39. Also on 30 September 2025, Emu's securities were suspended from quotation under ASX Listing Rule 17.3 as the company did not have the requisite number of directors to comply with section 201A(2).
40. On 6 October 2025, Emu announced the appointment of Mr Ian Davies as an additional non-executive director.⁹ Immediately following the release of the announcement, the suspension of trading in Emu's securities was lifted, noting it was now in compliance with section 201A(2).
41. In light of the above developments, we requested further information from the parties. We asked the parties what implications (if any) the Initial Undertaking, the results of the Entitlement Offer and the results of the General Meeting have for our consideration of the application. We also asked Emu to provide further details regarding how it intended to allocate the shortfall arising from the Entitlement Offer and whether it was willing to undertake to adjust the Entitlement Offer to include a shortfall facility.
42. Shortly after receiving our request for further information, Emu's solicitors requested a 2-week extension to the deadline to provide responses, stating that the new board of Emu needed more time to get up to speed on both the business and the Panel proceedings in order to provide responses to our questions, noting that while one of the new Emu directors had previous experience with Emu, the other two directors did not, and that one of those two directors was currently overseas. Emu noted that it was prepared to extend the Initial Undertaking for a corresponding amount of time.
43. While the extension of time sought by Emu was longer than what the Panel typically agrees to for submissions, we considered that Emu's reasons for the request were reasonable and in the circumstances we decided to grant the extension subject to Emu extending its undertaking until 27 October 2025 (see Annexure B).
44. In view of this extension, we considered it appropriate to make a direction to suspend the proceedings until the revised deadline for submissions on 21 October 2025.¹⁰

Final undertaking

45. In response to the request for further information, Emu submitted that the questions raised in the application were now moot. It further submitted (among other things):
 - (a) Emu's financial position had changed and that it was fully funded for its currently projected activities.
 - (b) Emu does not intend to allot any of the shortfall and Emu is willing to give an undertaking to this effect extending to 23 December 2025, being the date that the right to allot shortfall shares expires, if the Panel considers it necessary.

⁹ With effect from 3 October 2025

¹⁰ Pursuant to regulation 16(1)(i) of the *Australian Securities and Investments Commission Regulations 2001* (Cth)

- (c) The funds drawn down for the Northmead Loan have been repaid and Emu has no intention of making any further drawing on the facility.
- (d) The replacement of the entire board together with the other developments obviates any concerns raised in the application, and each of the directors will be required to stand for re-election at Emu's AGM in November 2025.
- (e) In light of the above, there is no need to adjust the Entitlement Offer to include a shortfall facility.

46. In support of its submissions, Emu provided a copy of an ASX announcement of 20 October 2025, which included as follows:

"The recent sale of EMU's WA assets (ASX announcement 22 September 2025) and partial completion of a non-renounceable rights issue (ASX announcement 26 September 2025) has left the Company in the financial position that will enable the maiden drilling program to proceed forthwith.

As there is no need for further funding at this time, the Company advises that it will not allot or issue any shortfall securities in relation to its recent non-renounceable rights issue. Furthermore, there will be no additional drawdown of the Northmead Holdings Pty Ltd Loan Facility which has been fully repaid after a single initial drawdown in September (ASX announcement 22 September 2025)."

47. The subsequent developments in relation to Emu since the application, including Emu's Initial Undertaking, the outcome of the General Meeting, the results of the Entitlement Offer, the repayment of the Northmead Loan and the decision by Emu not to allot or issue any shortfall, sufficiently addressed our initial concerns in relation to the circumstances set out earlier in these reasons.
48. Although Emu had submitted to us and publicly announced that it would not allot or issue any shortfall, we considered it appropriate that this be given the backing of an undertaking,¹¹ particularly given Emu had stated it was open to providing one. Accordingly, we requested such an undertaking from Emu (without an end date), and indicated that we were minded not to make a declaration subject receipt of that undertaking, which was provided on 26 October 2025 (see Annexure C).
49. We also received a lengthy submission from the Applicant after the deadline for submissions which we decided to receive. The Applicant made various further complaints in relation to the Entitlement Offer and the conduct of the previous directors of Emu. For example, the Applicant made complaints about the pricing of the Entitlement Offer including the attaching options. We considered that the points raised in the submission were similar to those already raised in the application and did not warrant us taking any further action.

¹¹ The Panel can apply to the Court for an order in the event of a breach of undertaking: see section 201A(3) and (4) of the *Australian Securities and Investments Commission Act 2001* (Cth)

Out of process submission

50. We note for completeness that shortly after the General Meeting occurred Astrial made an out of process submission.¹² The submission raised issues primarily relating to the orders in *Emu NL 03* and it was concurrently provided to the Panel in that proceeding.¹³ However, it included a submission that “[w]ith shortfall securities still to be placed (subject only to a 13 October moratorium under EMU’s undertaking), there is a clear risk Griffin’s board will allocate to aligned supporters, triggering a fresh 249D against Anderson almost immediately”. It also requested that we ensure ongoing restraint on shortfall allocations beyond 13 October 2025, or “until such allocations are approved by a shareholder-mandated board”. We considered that the concerns raised in this submission concerning shortfall from the Entitlement Offer were addressed by the subsequent developments outlined above including Emu’s decision and undertaking not to place shortfall.

DECISION

Declaration

51. For the reasons above, we declined to make a declaration of unacceptable circumstances. We consider that it is not against the public interest to decline to make a declaration and we had regard to the matters in section 657A(3).

Orders

52. Given that we made no declaration of unacceptable circumstances, we make no final orders, including as to costs.

Michael Borsky KC

President of the sitting Panel

Decision dated 27 October 2025

Reasons given to parties 24 December 2025

Reasons published 13 January 2026

¹² See *Takeovers Panel Procedural Guidelines 2020* at [5.8]

¹³ The Panel in *Emu NL 03* called for submissions to be made in response to Astrial’s submission from the other parties to that proceeding. The Panel executive subsequently obtained the consent of the parties in *Emu NL 03* to us receiving their submissions from *Emu NL 03* in these proceedings. Following this, we decided to receive Astrial’s submission and those further submissions to the Panel in *Emu NL 03*

Takeovers Panel

Reasons - Emu NL 05
[2025] ATP 34

Advisers

Party	Advisers
Dronkay Pty Ltd	-
Emu NL	HFW Australia
Douglas Grewar – Astrial Pty Ltd	-



Australian Government

Takeovers Panel

Annexure A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

EMU NL 05

Emu NL undertakes to the Panel that, unless it has the Panel's prior consent, it will not take any steps, and will ensure that no steps are taken by any person, to allot or issue any shortfall securities in relation to its non-renounceable pro-rata entitlement offer announced on 8 September 2025 until 13 October 2025 (being 14 days after Emu NL's extraordinary general meeting scheduled for 29 September 2025).

**Signed by Peter Thomas, non-executive chairman
with the authority, and on behalf, of
Emu NL
Dated 23 September 2025**



Australian Government

Takeovers Panel

Annexure B

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

EMU NL 05

Emu NL undertakes to the Panel that, unless it has the Panel's prior consent, it will not take any steps, and will ensure that no steps are taken by any person, to allot or issue any shortfall securities in relation to its non-renounceable pro-rata entitlement offer announced on 8 September 2025 until 27 October 2025.

**Signed by Adrian Griffin, executive chairman
with the authority, and on behalf, of
Emu NL
Dated 9 October 2025**



Australian Government

Takeovers Panel

Annexure C

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

EMU NL 05

Emu NL undertakes to the Panel that, unless it has the Panel's prior consent, it will not take any steps, and will ensure that no steps are taken by any person, to allot or issue any shortfall securities in relation to its non-renounceable pro-rata entitlement offer announced on 8 September 2025.

**Signed by John Anderson
with the authority, and on behalf, of
Emu NL
Dated 26 October 2025**