ASX Announcement & Media Release

31 January 2025

Fast Facts
ASX Code: EMR
Shares on issue: 657,045,406
Market Cap: ~A$2.7 billion
Cash: A$217.5M (US$135.2M) (31 Dec 2024)
Bullion: A$25.5M (US$15.8M) (31 Dec 2024)

Board & Management
Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Company Secretary
Bernie Cleary, Operations Manager Okvau
Josh Redmond, Operations Manager DRGP
Brett Dunnachie, Chief Corporate Officer
Shannon Campbell, Chief Financial Officer

Company Highlights

Team
- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production
- Okvau Gold Mine commissioned on time on budget in 2021;
- FY24 production guidance achieved of 114Koz gold

Growth
- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project (100%) open pit indicated and inferred resource of 19.5Mt @ 1.65g/t Au for 1.03Moz
  - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia:
  - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
  - Dingo Range maiden open pit measured, indicated and inferred resource of 28.0Mt @ 1.13g/t Au for 1.01Moz
  - ~950km² of prospective tenure

ESG
- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

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ASX Release

Quarterly Report December 2024

Highlights

Okvau Gold Mine Operations, Cambodia (EMR 100%)

- **Record Okvau gold production for the December 2024 Quarter with 31.9Koz of gold produced (Sept 24: 28.0Koz), exceeding gold guidance;**
- **December 2024 Quarter AISC of US$855/oz (Sept 24: US$991/oz) within guidance of US$810-US$880/oz;**
- **Sustained processing improvements implemented resulting in a step change to the Okvau Gold Mine production;**
- **Gold sales for the December 2024 Quarter of 31.5Koz at an average gold price of US$2,669/oz;**
- **Pre-tax operating cash flow from the Okvau Gold Mine for the Quarter of A$89.3M (US$58.4M) (Sept 24: A$57.8M (US$37.8M));**
- **No reportable injuries for the Quarter, with an industry leading TRIFR, 12 month moving average of nil as at December 2024; and**
- **Reserve/resource update along with life of mine guidance to be provided in the coming week.**

Financial and Corporate

- **Cash and bullion on hand at 31 December 2024 of A$243M (US$151M); and**
- **Divestment of the Southern Cross Gold Project to Golden Horse Minerals Limited (ASX: GHM) completed which sees Emerald become the largest shareholder with a 20.5% holding, with further deferred consideration upon achievement of milestones.**

Environmental and Social

- **Maintenance at the Company's Phnom1500 Carbon Offset Project including clearing growth from around trees and maintaining fire breaks - aiming to significantly scale up planting activity in 2025.**

Feasibility and Development

Memot Gold Project, Cambodia (EMR 100%)

- **Completion of Stage 2 - 50,000m Memot Resource extensional and infill program;**
- **Drill results underpin an Indicated and Inferred Mineral Resource Estimate upgrade to 19.5Mt @ 1.65g/t Au for 1.03Moz;**
- **+85% metallurgical recoveries anticipated from conventional CIL flow sheet;**
- **Feasibility studies continue in advance of a development decision and anticipated commencement of development in 2025; and**
- **Significant results during the Quarter include:**
  - **14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303);**
  - **1m @ 35.70g/t Au from 264m (RCDD24MMT235); and**
  - **3.2m @ 11.11g/t Au from 120.8m incl 0.6m @ 58.10g/t Au from 292.4m (RCDD24MMT311).**

Dingo Range Gold Project, Western Australia (EMR 100%)

- **Maiden Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate of 28.0Mt @ 1.13g/t Au for 1.01Moz;**
- **The Dingo Range Gold Project MRE includes a higher-grade resource totalling 17.5Mt @ 1.46g/t Au for 820Koz;**
- **+90% metallurgical recoveries anticipated from conventional CIL flow sheet (free milling);**
- **Drilling continues in advance of further resource updates throughout 2025;**
- **Feasibility studies continue in advance of commencement of development in 2025;**
- **256 room camp to support operations development and operations underway; and**
- **Significant results during the Quarter include:**
  - **1m @ 66.70g/t Au from 56m (RC24FMF060);**
  - **7m @ 8.08g/t Au from 25m (RC24NPT142); and**
  - **19m @ 2.59g/t Au from 75m (RC24NPT132) (EOH).**

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Exploration Activities

Dingo Range Gold Project, Western Australia (EMR 100%)

- **Ongoing regional programs continued to deliver high-grade results from the recently discovered Great Northern prospect including:**
  - **1m @ 28.30g/t Au from 57m (RC24GRN080);**
  - **0.5m @ 33.80g/t Au from 208m (RCDD24GRN018); and**
  - **5.36m @ 3.71g/t Au from 217.64m (RCDD24GRN050).**

Okvau Gold Mine, Cambodia (EMR 100%)

- **Underground and open pit extensional drilling continues to deliver significant gold mineralisation at the Okvau Gold Mine;**
- **Significant results during the Quarter include:**
  - **8m @ 5.79g/t Au from 79m (DD24OKV589);**
  - **9m @ 5.14g/t Au from 252m (RCDD24OKV645);**
  - **21m @ 1.98g/t Au from 60m (RC24OKV682);**
  - **21m @ 1.86g/t Au from 81m (RC24OKV678);**
  - **3m @ 11.43g/t Au from 42m (RC24OKV675);**
  - **2m @ 16.60g/t Au from 235m (RCDD24OKV583);**
  - **1m @ 33.40g/t Au from 87m (RCDD24OKV647); and**
  - **5m @ 6.21g/t Au from 322m (RCDD24OKV646).**

Emerald's Managing Director, Morgan Hart, commented:

"We are pleased that the December Quarter delivered outstanding results across our operational, exploration and corporate activities.

"Record gold production was achieved at our 100% owned Okvau Gold Mine, with 31,888 ounces produced, exceeding guidance with recoveries >85%, above our DFS target.

"We completed the 50,000m Stage 2 extensional and infill resource drill program at the 100% owned Memot Gold Project with results culminating in a previously reported upgraded Indicated and Inferred Mineral Resource estimate of 19.5Mt at 1.65 g/t Au with 1,030,000 ounces (at a 0.7g/t Au cut-off grade). In addition, the Company has continued progressing the Okvau near-mine exploration drill programs with the aim of defining additional mineral resources to provide supplemental ore feed for the Okvau Gold Mine processing facility.

"On our Australian endeavours, we announced our 100% owned Dingo Range Gold Project's Maiden Measured, Indicated and Inferred Mineral Resource Estimate of 28.0Mt @ 1.13g/t Au for 1.01Moz (lower cut-off grade of 0.45g/t Au) including high grade resources of 17.5Mt @ 1.46g/t Au for 820Koz (lower cut-off grade of 0.7g/t Au).

"We also finalised the divestment of the Company's Southern Cross Gold Project as part of Golden Horse Mineral's $18 million initial public offering. Emerald's wholly owned subsidiary, Emerald Resources (WA) Pty Ltd has received 32 million Golden Horse shares and now holds 20.5% equity in Golden Horse.

"Our safety performance continues to reflect our commitment to best practice safety management, with no reportable injuries for the Quarter and a Total Reportable Injury Frequency Rate (TRIFR), 12 month moving average of nil.

"The continued exceptional operating performance at Okvau has also seen cash and bullion increase to A$243 million (US$151 million) at the end of the Quarter to put us in a strong financial position to advance growth opportunities with a view to delivering our multi-mine, diversified gold mining strategy."

Activities during the Quarter

Okvau Gold Mine, Cambodia (EMR 100%)

Figure 1 | Okvau Open Pit – January 2025



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Operating Overview

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced a record 31,888oz of gold with 31,489oz poured and All-In Sustaining costs ("AISC") of US$855/oz. The mine exceeded the December 2024 Quarter production guidance whilst the AISC was within guidance. During the coming week an expansion of the current Okvau Gold Mine open pit resource is expected along with life of mine guidance.

Mining continued to perform in line with the schedule, delivering the required movements of ore and waste with spare capacity. Process plant availability was high at 96% with 586,369 dry tonnes of ore processed with an average head grade of 1.98g/t and gold recovery of 85.4%.

Sustained processing improvements implemented at the Okvau Gold Mine during 2024 have resulted in a step change in production output. Initiatives implemented include:

- Process flow optimisation leading to increased gold recovery of 85.4% for the Quarter (November/December 86.6%), up from ~80% project to date; and
- Plant throughput improvements from July 2024, including SAG mill liner configuration, coupled with excellent process plant availability of 96% saw throughput of 586kt for the Quarter (September 2024 quarter: 588kt), ~17% above nameplate capacity. A step change from the previous average of ~510kt/quarter since commissioning taking Okvau from ~2Mtpa to ~2.3Mtpa.

The excellent safety record continued at the Okvau Gold Mine as demonstrated with no reportable injuries for the Quarter and a Total Reportable Injury Frequency Rate (TRIFR), 12 month moving average of nil.

Gold Production

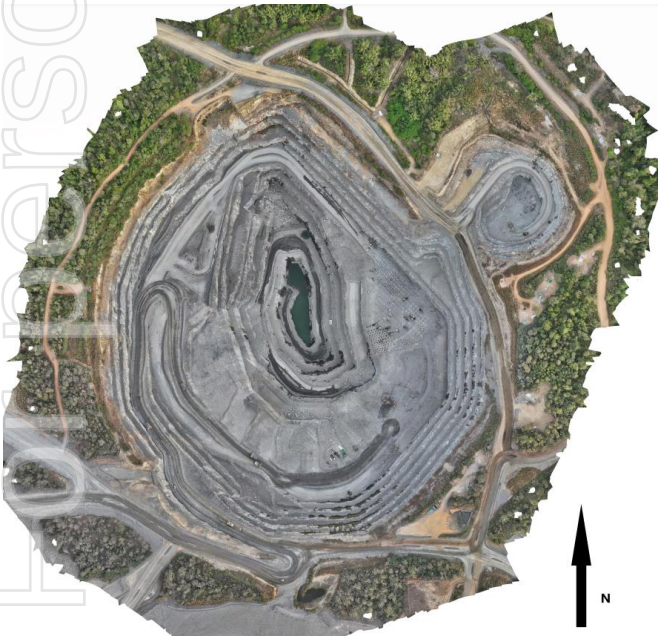
During the Quarter, seven shipments totalling 31,490 ounces of gold were shipped to the refinery and sold at an average price of US$2,669 per ounce. A total of 6,090 ounces of gold doré remains on hand ahead of refinery outturn.

Since commercial production in September 2021 to the end of the Quarter, the Okvau Gold Mine has produced 371,017 ounces of gold at an average AISC of US$815 per ounce. Total project to date gold produced is 383,827 ounces with 379,866 ounces poured.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Mar 24	Jun 24	Sep 24	Dec 24
Ore mined	'000 BCM	218	255	**194**	**213**
Waste mined	'000 BCM	1,379	1,466	**1,408**	**1,453**
Stripping ratio	w:o	6.32	5.76	**7.27**	**6.81**
Ore mined	'000 t	588	721	**524**	**646**
Ore milled	'000 t	506	514	**589**	**586**
Head grade milled	g/t	2.20	2.13	**1.82**	**1.98**
Recovery	%	80%	80%	**81%**	**85.4%**
Gold production	**Oz**	**28,539**	**28,245**	**28,046**	**31,888**
Mining	US$M	13.0	14.0	**13.1**	**13.9**
Milling	US$M	7.6	8.2	**8.7**	**8.9**
Administration	US$M	1.8	1.8	**1.9**	**1.7**
Change in inventory	US$M	(2.7)	(4.1)	**(0.1)**	**(0.9)**
Total Cash Costs	**US$M**	**19.7**	**19.9**	**23.6**	**23.6**
Royalties	US$M	2.7	2.8	**3.4**	**2.5**
Refining and by-product	US$M	0.1	-	**-**	**-**
Rehabilitation	US$M	-	-	**-**	**0.5**
Sustaining capital	US$M	0.4	0.2	**0.1**	**-**
Corporate overheads	US$M	0.5	0.5	**0.6**	**0.6**
All-in sustaining costs	**US$M**	**23.4**	**23.4**	**27.8**	**27.3**
All-in sustaining costs	**US$/oz**	**821**	**829**	**991**	**855**

Figure 2 | Okvau Gold Mine Open Pit – December 2024



Mining

During the Quarter, mining operations advanced Stages 2, 3, 4 and 7 with ore and waste movements achieving target budget movement levels. Stages 2, 3 ,4 and 7 provided the majority of sulphide ore feed across the period. The Company continued to have the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.28g/t stockpile (540Kt), with a further 3.18Mt of low grade stockpiled at 0.71g/t Au. Total surveyed movement for the Quarter was 1,666,810 BCM's of ore and waste with 1,616,621 BCM's blasted.

Processing

The process plant continues to perform well with sustained improvements implemented at the Okvau Gold Mine during 2024 culminating in a step change in production output. Process flow optimisation has led to an increased gold recovery of 85.4% for the Quarter (November/December 86.6%) which is up from ~80% project to date. Further, plant throughput improvements implemented in July 2024 along with high plant availability of 96%, continue to provide throughput ~17% above nameplate capacity with plant throughput this Quarter of 586,369 dry tonnes (DFS: 500,000t), consistent with the prior quarter at 6,374 dry tonnes per day (Sept 2024: 6,398 dry tonnes per day).

Capital and Sustaining Capital Expenditure

Capital items totalling US$0.1M were incurred at the Okvau Gold Mine in addition to sustaining capital of US$nil for the Quarter.

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 31,490ozs of gold at an average gold price of US$2,669/oz for proceeds of US$84.0M with the Okvau Gold Mine generating pre-tax operating cash flows of A$89.3M (US$58.4M) for the Quarter. Cash and bullion on hand at 31 December 2024 of A$243M (US$151M) (September 2024: A$180.8M (US$125.3M)) continues to underpin the Company's ability to advance its exploration and development strategy.

Okvau Gold Mine Debt Funding

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US$60.0M, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US$58.5M, with a US$6.5M balance at the end of the Quarter.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company settled the additional interest payments on a further 4,347oz during the Quarter leaving 4,347oz remaining.

Total interest payments on the Sprott debt facility totalled US$0.3M with a further US$6.7M in additional interest payments for the Quarter.

The Okvau Project finance facility provides the Company with access to a US$100M Acquisition and Development Facility to fund future development and acquisition opportunities (refer ASX announcement 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

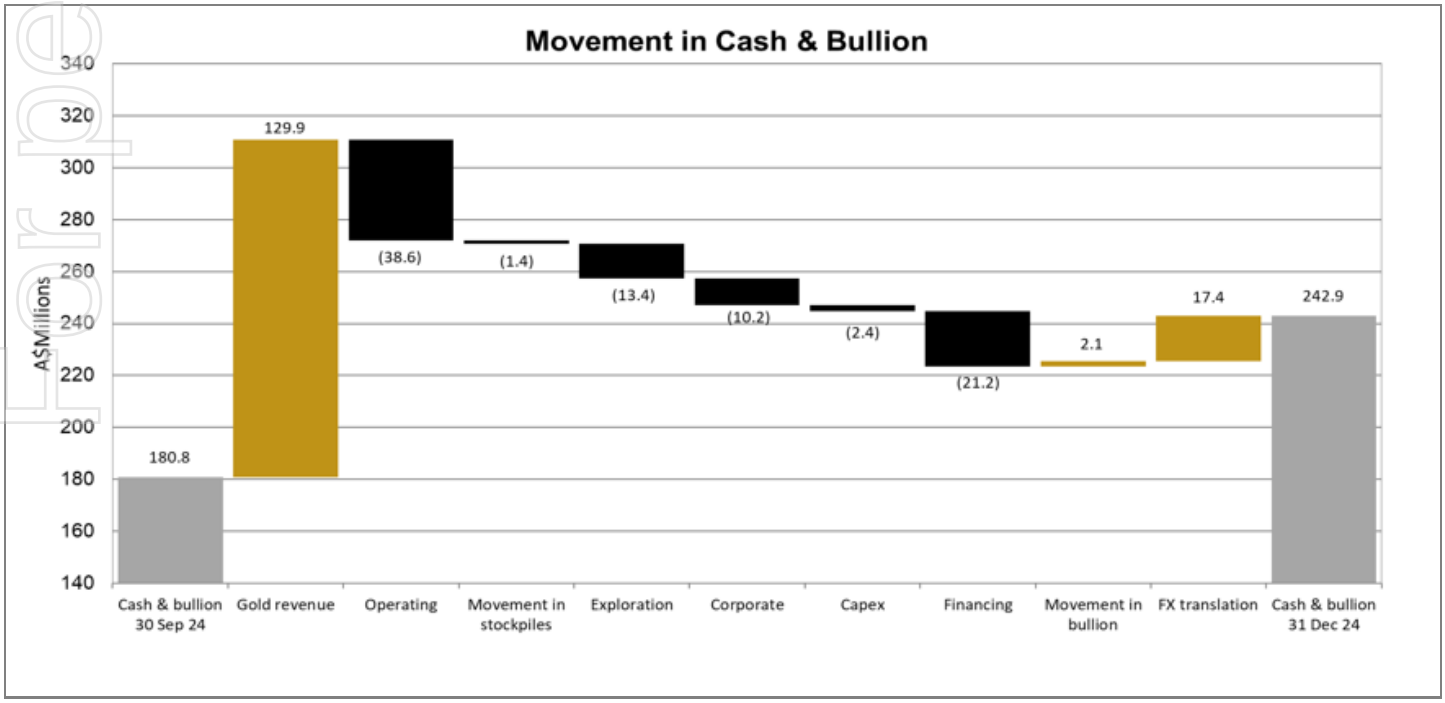
Growth

Capital expenditure totalled $2.3M for the Quarter which mainly related to development capital at the Dingo Range Gold Project.

Exploration and feasibility expenditure on the Company's projects totalled $14.1M for the Quarter. Expenditure was incurred as follows:

- Cambodia - $9.3M on the Company's 100% owned and Earn-In projects as follows:
  - Memot Gold Project – $5.8M; and
  - Okvau near mine programs – $3.5M.
- Australia - $5.8M at the Company's 100% owned Dingo Range Gold Project.

Figure 3 | Movement in Cash and Bullion December Quarter 2024



Southern Cross Gold Project Divestment

During the Quarter Emerald finalised the divestment of the Company's tenements located in Southern Cross, Western Australia ("Southern Cross Gold Project") to Golden Horse Minerals Limited ("Golden Horse"), a company that was listed on the TSX-V. As part of the transaction, Golden Horse finalised an $18 million (before costs) Initial Public Offering on the ASX (ASX: GHM) and subsequently delisted from the TSX-V. Upon completion of the transaction, Emerald became Golden Horse's largest shareholder with a 20.5% holding in the company.

Consideration for the investment of the Southern Cross Gold Project is as follows:

- Upfront consideration of 32 million Golden Horse shares at a deemed issue price of $0.25 per share;
- Deferred consideration contingent on achievement of certain milestones as follows:
  - i) releasing a JORC Code compliant resource of 250,000 ounces of gold in respect of the Emerald Tenements within 5 years of Completion, at the election of the Company;
    - Shares equal to the value of $1,000,000 the 30-day volume-weighted average price of the Shares trading on ASX (VWAP); or
    - $1,000,000 cash.
  - ii) releasing a JORC Code compliant resource of 500,000 ounces of gold in respect of the Emerald Tenements within 5 years of Completion, at the election of the Company;
    - Shares equal to the value of $1,000,000 of the 30-day volume-weighted average price of the Shares trading on ASX (VWAP); or
    - $1,000,000 cash.
  - iii) announcing a decision to mine in respect of the Emerald Tenements within 5 years of Completion, at the election of the Company;
    - Shares equal to the value of $1,000,000 of the 30-day volume-weighted average price of the Shares trading on ASX (VWAP); or
    - $1,000,000 cash.

Following the successful divestment of the Southern Cross Gold Project, all historical applications for forfeiture over Emerald's tenure have been resolved and all remaining tenure held by Emerald is free from any plaint.

Feasibility and Development

Dingo Range Gold Project, Western Australia (EMR 100%)

The Dingo Range Gold Project consists of 40 exploration licences (including 7 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with ~950km^2 of tenure (refer Figure 4). The Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, located on granted mining licences and extends over 6.4km of strike length.

During the Quarter, Emerald announced its Maiden Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate of 28.0Mt @ 1.13g/t Au for 1.01Moz (lower cut-off grade of 0.45g/t Au) including high grade resources of 17.5Mt @ 1.46g/t Au for 820Koz (lower cut-off grade of 0.7g/t Au), (refer ASX announcement dated 24 December 2024). The maiden resource includes the Boundary to Bungarra trend and Freeman's Find Prospects which is constrained only by the drilling completed and remains open at depth and along strike.

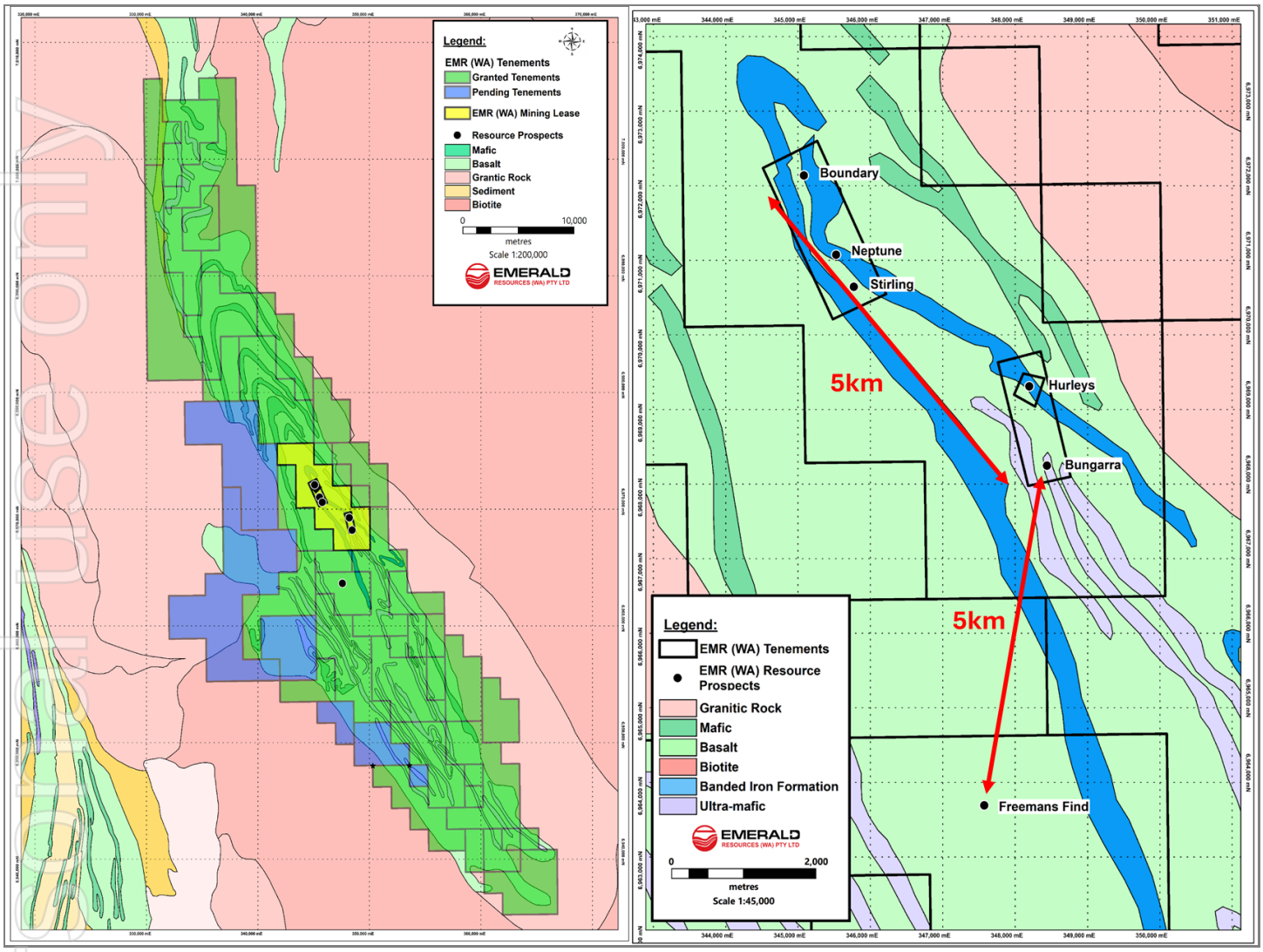
In conjunction with the work undertaken to support the maiden resource, the Definitive Feasibility Study ("DFS") for the Dingo Range Gold Project progressed. Activities during the Quarter include:

- Studies continued to support the DFS and submission of a mining proposal;
- Continued activities for the installation of a 256 room camp and associated infrastructure to support development and operations;
- Metallurgical test work to determine optimal processing flowsheet selection;
- Water production bore installation to support 5C licensing and process water supply; and
- Sterilisation drilling for the planned development has commenced as part of the feasibility work.

Work to date supports Emerald's view that the Dingo Range Gold Project has the potential to be the Company's first standalone mining and processing operation in Australia. Feasibility studies continue in advance of a development decision and anticipated commencement of development in 2025.

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Figure 4 | Dingo Range Gold Project Tenement Map with the prospect locations



Geology and mineralisation

During the Quarter, drilling programs at the Neptune, Hurleys and Freeman's Find prospects were focussed on further infill and extensional drilling, completing 89 drill holes for a total of 12,011m including 79 RC drill holes (10,289m) and 10 RC with diamond tails (RC 682m and diamond 1,040m).

Recently returned results from programs on the Boundary-Bungarra and Freemans Find prospects continue to demonstrate the continuity of mineralisation at depth and along strike, these include:

- **1m @ 66.70g/t Au from 56m (RC24FMF060);**
- **7m @ 8.08g/t Au from 25m (RC24NPT142);**
- **19m @ 2.59g/t Au from 75m (RC24NPT132) (EOH);**
- **13m @ 2.45g/t Au from 10m (RCDD24FMF067);**
- **0.5m @ 49.50g/t Au from 114m (RCDD24FMF067);**
- **22m @ 1.03g/t Au from 105m (RC24NPT126);**
- **5m @ 4.51g/t Au from 67m (RC24FMF070);**
- **1m @ 21.00g/t Au from 8m (RC24HUR077);**
- **14m @ 1.40g/t Au from 104m (RC24FMF065); and**
- **8m @ 1.23g/t Au from 43m (RC24NPT152).**

Refer to ASX announcement 28 January 2025

Mineralisation on all Dingo Range prospects within the Dingo Range Resource, remain open at depth and along strike throughout a significant portion of the prospects. Infill drilling as well as drill testing extensions both down dip and along strike continues and recent drilling results have further delineated high-grade mineralised structures beyond the current resource estimates. These results are planned to be incorporated into future updates of the Dingo Range Resource and Reserve estimates throughout 2025.

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Figure 5 | Current drilling completed on Dingo Range Mineral Resource prospects (Plan view)

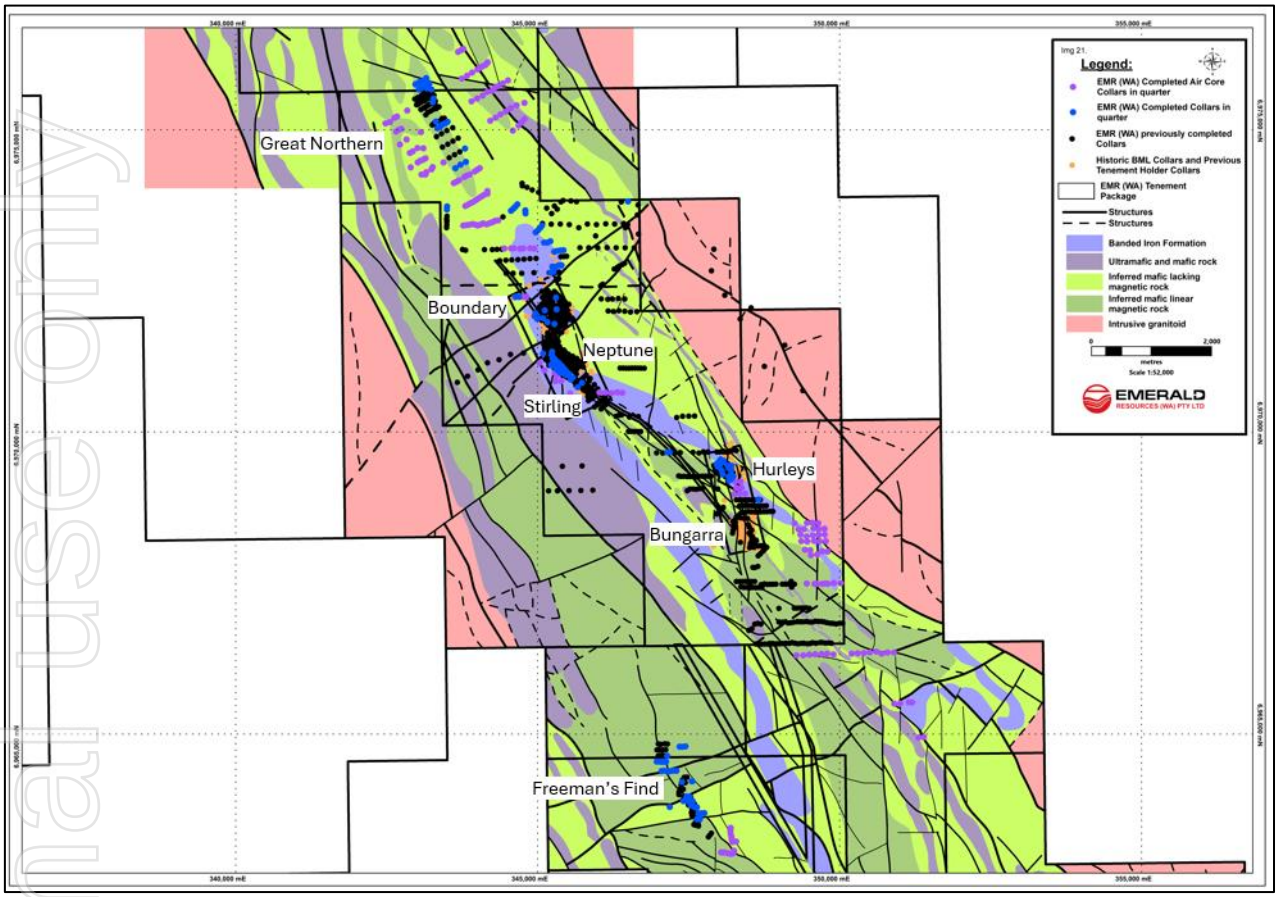
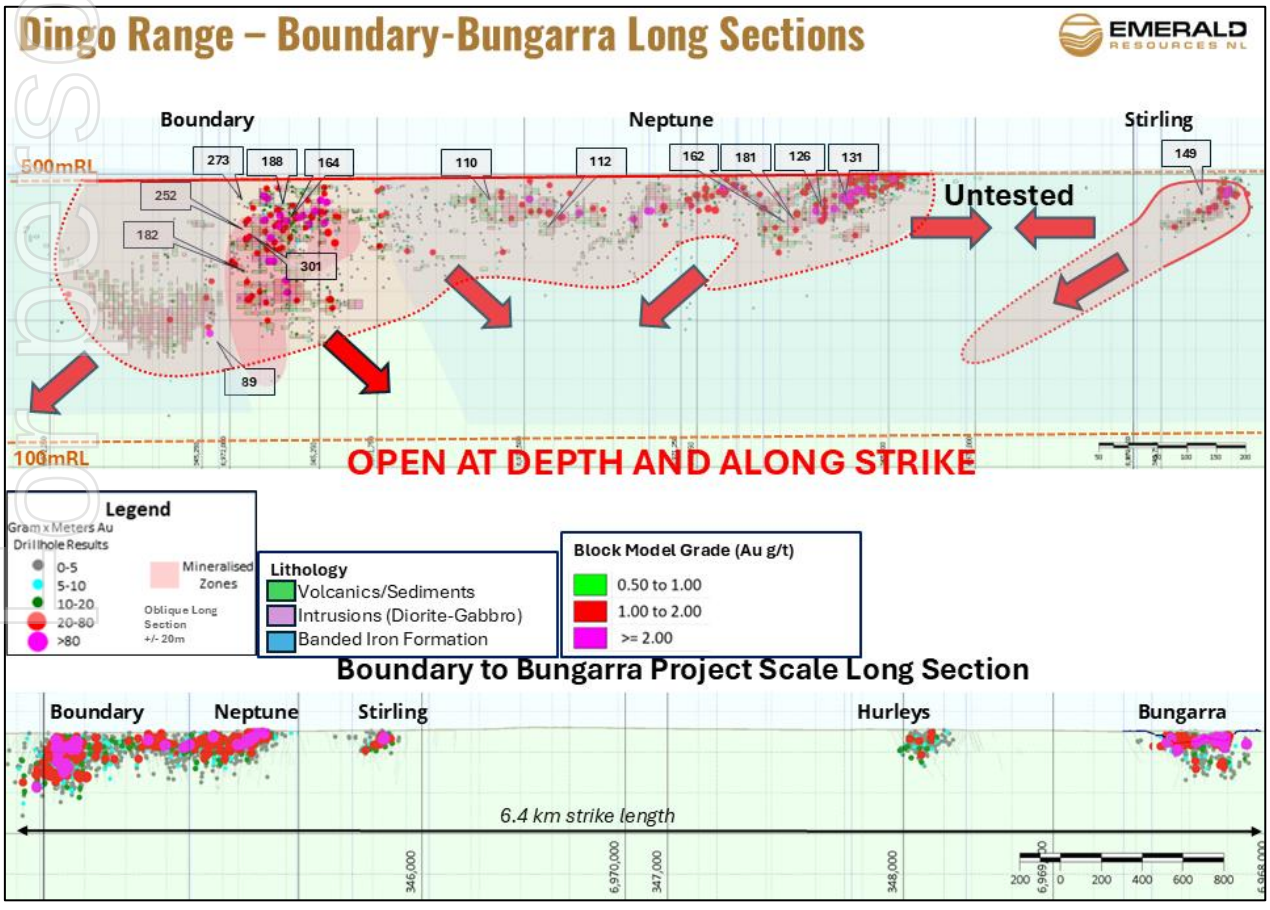
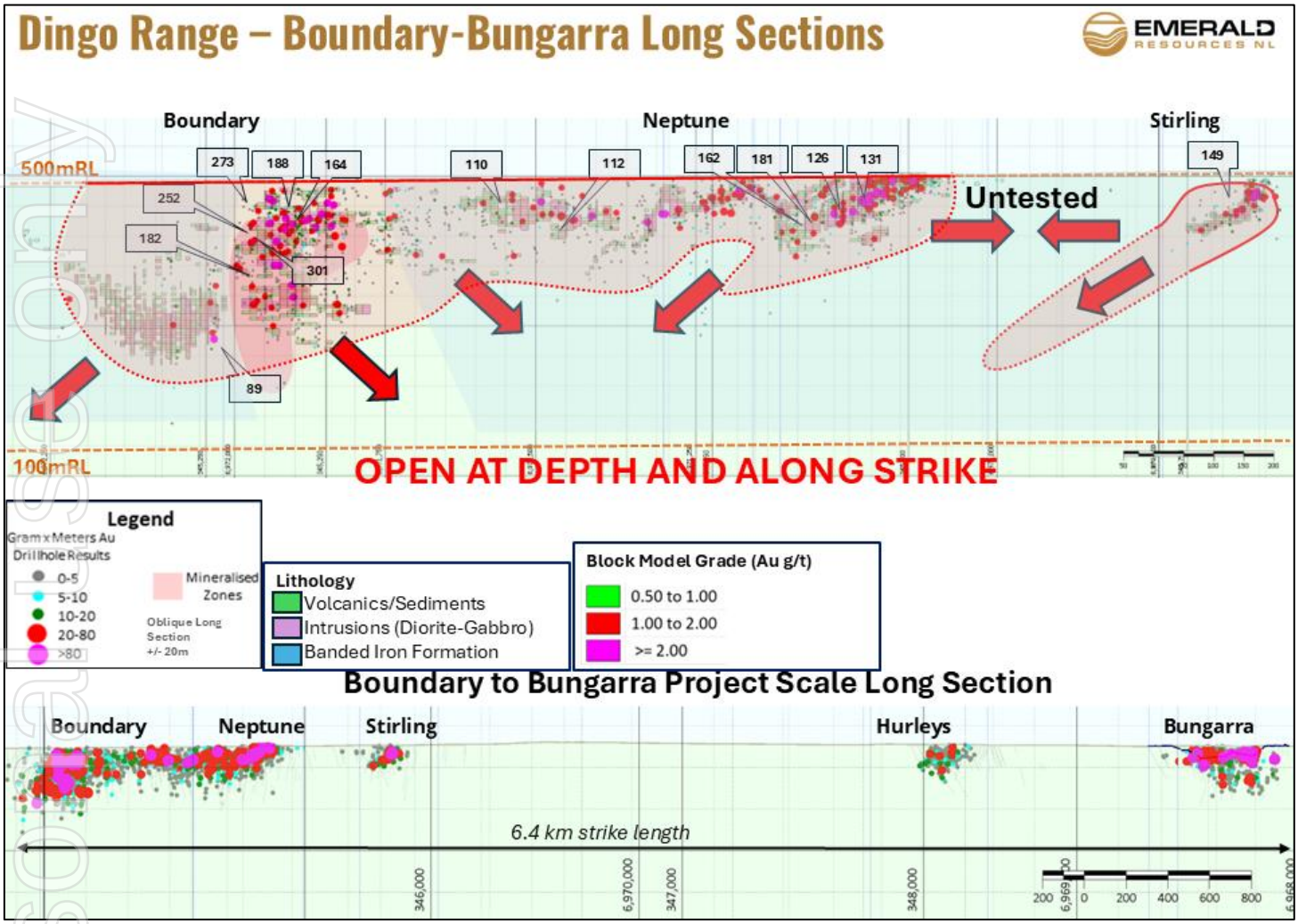


Figure 6 | Boundary, Stirling and Neptune Gram metre plot (oblique Long section)



Refer ASX announcement dated 28 January 2025

Figure 7 | Hurleys and Bungarra Gram metre plot (oblique Long section)



Refer ASX announcement dated 28 January 2025

Dingo Range Gold Project 2024 Maiden Resource Estimation Summary

The combined Measured, Indicated and Inferred Mineral Resource is 28.0Mt at 1.13g/t Au with 1,010Koz and is reported at a 0.6g/t Au cut-off grade for Measured and a 0.45g/t Au cut-off grade for Indicated and Inferred, as summarised in Table 2.

Table 2 | Dingo Range Gold Project Indicated and Inferred Resource Estimate (refer ASX announcement dated 24 December 2024)

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Open Pit Stockpiles	0.60	0.2	0.90	6	-	-	-	-	-	-	**0.2**	**0.90**	**10**
Dingo Range Gold Deposits	0.45	-	-	-	15.3	1.13	560	12.4	1.12	450	**27.7**	**1.13**	**1,010**
Total		**0.2**	**0.90**	**6**	**15.3**	**1.13**	**560**	**12.4**	**1.12**	**450**	**28.0**	**1.13**	**1,010**

*tonnage is rounded to the nearest 100,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 10,000oz. Errors of summation may occur due to rounding.

Table 3 | Dingo Range Gold Project Indicated and Inferred Resource Estimate at various lower cut-offs (refer ASX announcement dated 24 December 2024)

Measured Resources (Lower cut 0.4g/t Au)				Indicated Resources			Inferred Resources			Total Resources		
Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Cut Off Au g/t	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.22	0.9	6	0.40	17.0	1.07	580	13.8	1.05	470	**31.0**	**1.06**	**1,050**
0.22	**0.9**	**6**	**0.45**	**15.3**	**1.13**	**560**	**12.4**	**1.12**	**450**	**28.0**	**1.13**	**1,010**
0.22	0.9	6	0.50	13.9	1.20	540	11.2	1.19	430	**25.4**	**1.19**	**970**
0.22	0.9	6	0.60	11.4	1.34	490	9.4	1.32	400	**21.0**	**1.33**	**900**
0.22	0.9	6	0.70	9.4	1.49	450	7.8	1.45	360	**17.5**	**1.46**	**820**

Boundary-Bungarra Historic Significant Intersections

The Dingo Range Gold Project 2024 Maiden Resource Estimate is based on a database of 1,580 drill holes, for a total of 212,411 metres. The database is comprised of 52 diamond holes (8,628m), 1,385 RC drill holes (171,704m), 108 RC with diamond tails (RC 15,506m and diamond 15,216m) and 35 (1,357m) shallow air core collars. Significant intercepts included in the Dingo Range Resource estimation includes:

Boundary:

- **5m @ 60.25g/t Au from 171m (WDDH8);**
- **45m @ 6.07g/t Au from 73m (BDRC058);**
- **27m @ 9.34g/t Au from 153m (BDRC035);**
- **53m @ 3.44g/t Au from 66m (WRC17) (EOH);**
- **47m @ 3.42g/t Au from 93m (BDRD0025);**
- **30m @ 5.16g/t Au from 151m (WDDH10);**
- **19m @ 7.89g/t Au from 58m (BRC1002);**
- **8m @ 17.14g/t Au from 38m (BDRC060);**
- **40m @ 3.17g/t Au from 55m (BDRD0022);**
- **27m @ 4.53g/t Au from 62m (BDRC014);**
- **9m @ 13.55g/t Au from 42m (WDDH1);**
- **30m @ 3.82g/t Au from 179m (BDRD0043);**
- **9m @ 12.55g/t Au from 42m (WRC23);**
- **27m @ 4.07g/t Au from 62m (BDRD0094);**
- **23m @ 4.16g/t Au from 73m (BDRC061);**
- **24m @ 3.88g/t Au from 20m (DRP176) (EOH);**
- **49m @ 1.89g/t Au from 74m (BDRD0061);**
- **45m @ 2.01g/t Au from 62m (BDRD0010).**

Stirling:

- **26m @ 5.83g/t Au from 33m (STRD0016);**
- **38m @ 2.62 g/t Au from 16m (SRC7);**
- **31m @ 2.75g/t Au from 35m (STRD0008);**
- **27m @ 2.30g/t Au from 59m (STRD0007);**
- **27m @ 2.25g/t Au from 31m (STRD0019).**

Freemans:

- **5m @ 20.61g/t Au from 33m (RC24FMF001);**
- **1m @ 101g/t Au from 36m (RC24FMF001);**
- **21m @ 3.98g/t Au from 26m (RC24FMF009);**
- **1m @ 49.9g/t Au from 29m (RC24FMF009);**
- **1m @ 43.2g/t Au from 3m (RC24FMF013);**

Bungarra:

- **14m @ 31.46g/t Au from 33m (LAVRD0126);**
- **19m @ 13.41g/t Au from 32m (DRP495);**
- **17m @ 13.28g/t Au from 49m (LAVRD0132);**
- **3m @ 67.37g/t Au from 30m (BFRC15);**
- **5m @ 39.41g/t Au from 31m (LAVRD0133);**
- **9m @ 17.02g/t Au from 33m (BFRC13);**
- **6m @ 23.26g/t Au from 89m (LAVRD0054);**
- **9m @ 15.45g/t Au from 39m (LAVRD0142);**
- **14m @ 9.74g/t Au from 30m (LAVGW0003);**
- **9m @ 14.58g/t Au from 75m (LAVRD0054);**
- **6m @ 19.28g/t Au from 53m (LAVRD0135);**
- **8m @ 12.38g/t Au from 48m (LAVRD0054);**
- **6m @ 16.16g/t Au from 59m (LAVRD0156);**
- **4m @ 23.78g/t Au from 49m (LAVGW0002).**

Neptune:

- **26m @ 6.95g/t Au from 40m (NPRD0039);**
- **16m @ 10.10g/t Au from 63m (NPRD0026);**
- **25m @ 5.24g/t Au from 0m (NPGC0053);**
- **17m @ 7.44g/t Au from 29m (NPRD0007);**
- **33m @ 3.82g/t Au from 37m (NPMD1019);**
- **40m @ 2.98g/t Au from 14m (NPGC0025);**
- **22m @ 4.87g/t Au from 17m (NPRD0056);**
- **15m @ 6.60g/t Au from 67m (NPMD1007);**
- **3m @ 29.85g/t Au from 45m (NPMD1026);**
- **6m @ 14.24g/t Au from 37m (NPGC0018);**
- **9m @ 9.44g/t Au from 82m (NPRD0078);**
- **9m @ 9.36g/t Au from 7m (NPGC0045).**

Hurleys:

- **12m @ 3.30g/t Au from 13m (HRRD0020);**
- **12m @ 2.77g/t Au from 47m (HRRD0050);**
- **3m @ 9.00g/t Au from 62m (HRRD0062);**
- **9m @ 2.27g/t Au from 64m (HRRD0032).**

Refer ASX announcements dated 30 October 2024, 29 July 2024, 18 April 2024, 24 January 2024, 30 October 2023, 4 July 2023, 28 April 2023, 31 January 2023, 7 October 2022, 5 July 2022.

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Metallurgical Test Work

Metallurgical test work results to date from four stages of test programs carried out on the Dingo Range Gold Deposits indicate the gold is free milling and at a grind size of 150 microns has mostly exhibited very high gold extractions (above 90%). Gravity gold recovery test work has shown gravity gold recoveries up 80% indicating the processing flowsheet should include a gravity gold recovery circuit to assist in maximising total gold recovery. Test work already completed indicates the ore is amenable to a simple flowsheet of single stage crushing, SAG milling and CIL. Further test work programs are currently being undertaken to determine the optimal processing flowsheet selection.

Memot Project, Cambodia (EMR: 100%)

The 107km^2 Memot Exploration Licence is 100% owned and is located in Cambodia, 95km to the southwest of the 1.3Moz Okvau Gold Mine (current and mined resource) (refer Figure 10). In January 2021, the Company announced its successful application of a highly prospective gold exploration licence at the Memot Gold Project, which was selected based on the presence of extensive artisanal workings and the prospective location relative to the same Intrusive belts that hosts the Okvau Gold Mine.

During the Quarter the Company completed its planned +50km Stage 2 extensional and infill resource drill program with results culminating in an upgraded Indicated and Inferred Mineral Resource estimate of 19.5Mt at 1.65 g/t Au with 1,030Kozs (at a 0.7g/t Au cut-off grade), (refer ASX announcement dated 13 December 2024).

In conjunction with the work undertaken to support the updated resource, studies continued to support the development of the project. Activities during the Quarter include:

- Work continued in preparation of an Environmental and Social Impact Assessment to support an Environmental Contract with the Ministry of Environment;
- Feasibility studies continued in support of an application for an Industrial Mining License; and
- Metallurgical test work to determine optimal processing flowsheet selection.

Work to date supports Emerald's view that the Memot Gold Project has the potential to be the Company's second standalone mining and processing operation in Cambodia. Feasibility studies continue in advance of a development decision and anticipated commencement of development in 2025.

Geology and mineralisation

The Memot Deposit is largely hosted in a Cretaceous diorite intrusion emplaced within an upper Triassic metasedimentary host rock package. Gold mineralisation is contained in a set of parallel, north-east dipping veins. The veins are hosted primarily within the diorite intrusion, however, have been observed to extend beyond the diorite contact into the hornfels metasediments. Gold mineralisation is concentrated along a network of parallel, sub horizontal sulphide-rich veins (refer Figure 2). The mineralised veins typically comprise 30cm to 3m wide zones of highly sulphidic material.

Following the Memot Resource announcement on 13 December 2024, Emerald has continued its drilling campaign, targeting mineralisation beyond the defined resource boundaries, both down-dip and along strike (refer Figures 8 and 9). The program also focuses on infilling areas currently classified as Inferred, with the objective of upgrading these to the Indicated category in future Memot Resource updates.

During the reporting period, 14,018m of diamond drilling (37 collars) was completed. Drilling completed to date on the Memot Resource totals 92,432m (360 collars), including 56,924m diamond (185 collars), RC 11,330m (113 Collars) and RC 7,610m with diamond tail 16,567m (62 collars). Significant intercepts returned during the reporting period include:

- **14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303);**
- **3.2m @ 11.11g/t Au from 120.8m including 0.6m @ 57.60g/t Au from 120.8m (DD24MMT311);**
- **0.8m @ 39.10g/t Au from 15.6m (DD24MMT321);**
- **2.4m @ 11.31g/t Au from 384m including 0.6m @ 42.20g/t Au from 384m (DD24MMT303);**
- **21m @ 1.25g/t Au from 191m (DD24MMT310);**
- **0.8m @ 31.20g/t Au from 325.6m (DD24MMT315);**
- **5.2m @ 4.60g/t Au from 152.6m (RCDD24MMT034);**
- **0.6m @ 38.00g/t Au from 170.2m (DD24MMT309);**
- **9.8m @ 2.24g/t Au from 162.2m (DD24MMT305);**
- **0.6m @ 36.20g/t Au from 207.6m (DD24MMT303);**
- **3.6m @ 5.61g/t Au from 118.6m (DD24MMT313);**
- **1m @ 35.70g/t Au from 264m (RCDD24MMT235);**
- **7m @ 4.34g/t Au from 242m including 0.6m @ 43.4g/t Au from 246.4m (RCDD24MMT237);**
- **3.2m @ 8.06g/t Au from 151.4m (DD24MMT344); and**
- **1.8m @ 14.10g/t Au from 299.2m (DD24MMT343).**

Refer ASX announcement dated 28 January 2025

Previously announced significant results include:

- **6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243);**
- **9m @ 12.61g/t Au from 193m including 1m @ 64.50g/t Au from 197m (DD24MMT256);**
- **5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);**
- **4m @ 13.49g/t Au from 63m including 2m @ 26.31g/t Au from 63m (RCDD24MMT158);**
- **2.5m @ 20.67g/t Au from 134.5m (DD24MMT200);**
- **31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);**
- **0.8m @ 63.30g/t Au from 99m (DD24MMT298);**
- **1.1m @ 44.30g/t Au from 214m (DD24MMT219);**
- **15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.9g/t Au from 252m(DD24MMT292);**
- **2m @ 23.29g/t Au from 131m (DD23MMT090);**
- **1m @ 46.00g/t Au from 135m (DD24MMT188);**
- **7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);**
- **3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t Au from 73m (RCDD24MMT159);**
- **2m @ 20.63g/t Au from 21m (RC24MMT197);**
- **1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269); and**
- **8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.10g/t Au from 278.8m (DD24MMT299).**

Refer ASX announcements dated 31 January 2022, 28 April 2023, 4 July 2023, 30 October 2023, 19 April 2024, 18 July 2024, and 31 October 2024

The Memot Gold Project remains open in all directions and at depth. Four double shifting diamond drill rigs continue targeting extensions of the mineralisation with the aim of resource updates throughout 2025.

Memot Gold Project 2024 Resource Estimation Summary

The Memot Indicated and Inferred Mineral Resource is 19.5Mt at 1.65 g/t Au with 1,030Kozs and is reported at a 0.7g/t Au cut-off grade as summarised in Table 4.

Table 4 | Updated Memot Indicated and Inferred Resource Estimate (refer ASX announcement dated 13 December 2024)

Memot Gold Project Resource Estimate												
	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Au Lower Cut off	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.5	-	-	-	15.9	1.49	760	9.4	1.26	380	25.3	1.41	1,150
0.625	-	-	-	13.7	1.64	720	7.6	1.43	350	21.4	1.56	1,070
0.7	**-**	**-**	**-**	**12.6**	**1.72**	**700**	**6.9**	**1.52**	**330**	**19.5**	**1.65**	**1,030**
0.9	-	-	-	10.0	1.97	630	4.9	1.80	280	14.9	1.91	920
1	-	-	-	9.0	2.08	600	4.4	1.90	270	13.4	2.02	870
1.5	-	-	-	5.5	2.62	460	2.5	2.40	200	8.0	2.55	660
2	-	-	-	3.5	3.16	350	1.5	2.83	140	5.0	3.06	490

Metallurgical Test Work

A metallurgical investigation was carried out at ALS using exploration diamond drill hole intersections across the Memot Deposit and across a range of depths. The tested intercepts mainly consist of fresh rock. Comprehensive head assays were conducted on each intercept used to generate the metallurgical testing composite sample, which identified gold and sulphides at similar concentrations to the Okvau Gold Mine processing plant. Screen fire assays, also conducted on these intersections identified coarse gold in support of logging observations identifying visible gold presence.

A metallurgical test program based on the Okvau flowsheet but with a gravity gold recovery process was developed with additional whole ore comparative leaching testwork. Whole ore leach testwork at a grind size of 106microns was able to extract 86% of the gold of which 40% of the gold was recovered via the gravity gold recovery stage. Comparative flotation testwork at the same grind size was able to recover 98% of the gold to a gravity concentrate. Leaching of the flotation concentrate was able to extract 84% of the gold including the gravity gold recovered component. Additional leach testing of flotation concentrate samples did not demonstrate an economic advantage from concentrate regrinding. This preliminary testing program identified that there is a significant amount of easily recoverable gravity gold, that an intricate Okvau Gold Mine gold extraction flowsheet is not warranted and gold can be readily recovered by a conventional CIL gold flowsheet.

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Figure 8 | Memot artisanal workings with recent drill collars and significant intersections returned in the reporting period (blue) and previously announced (black)

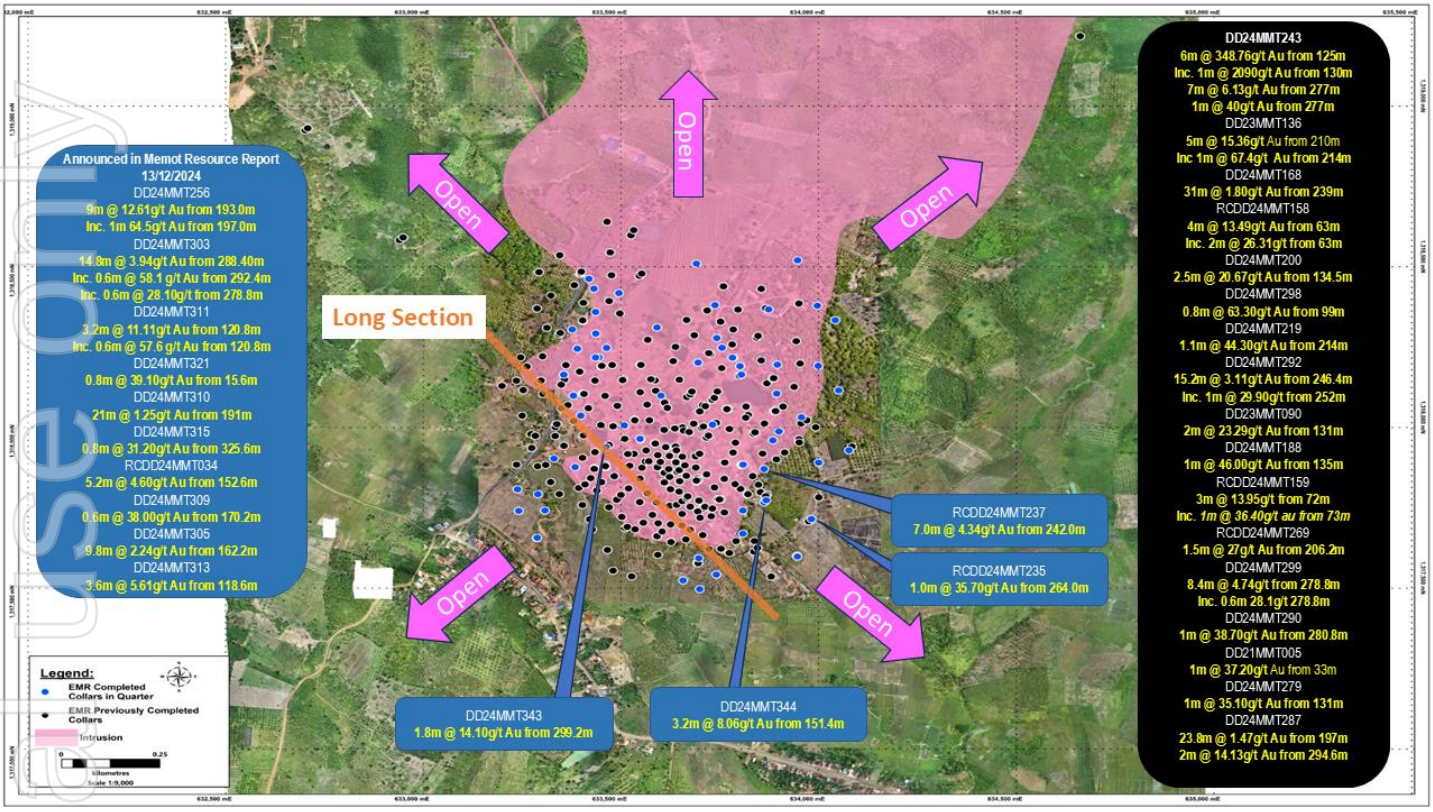
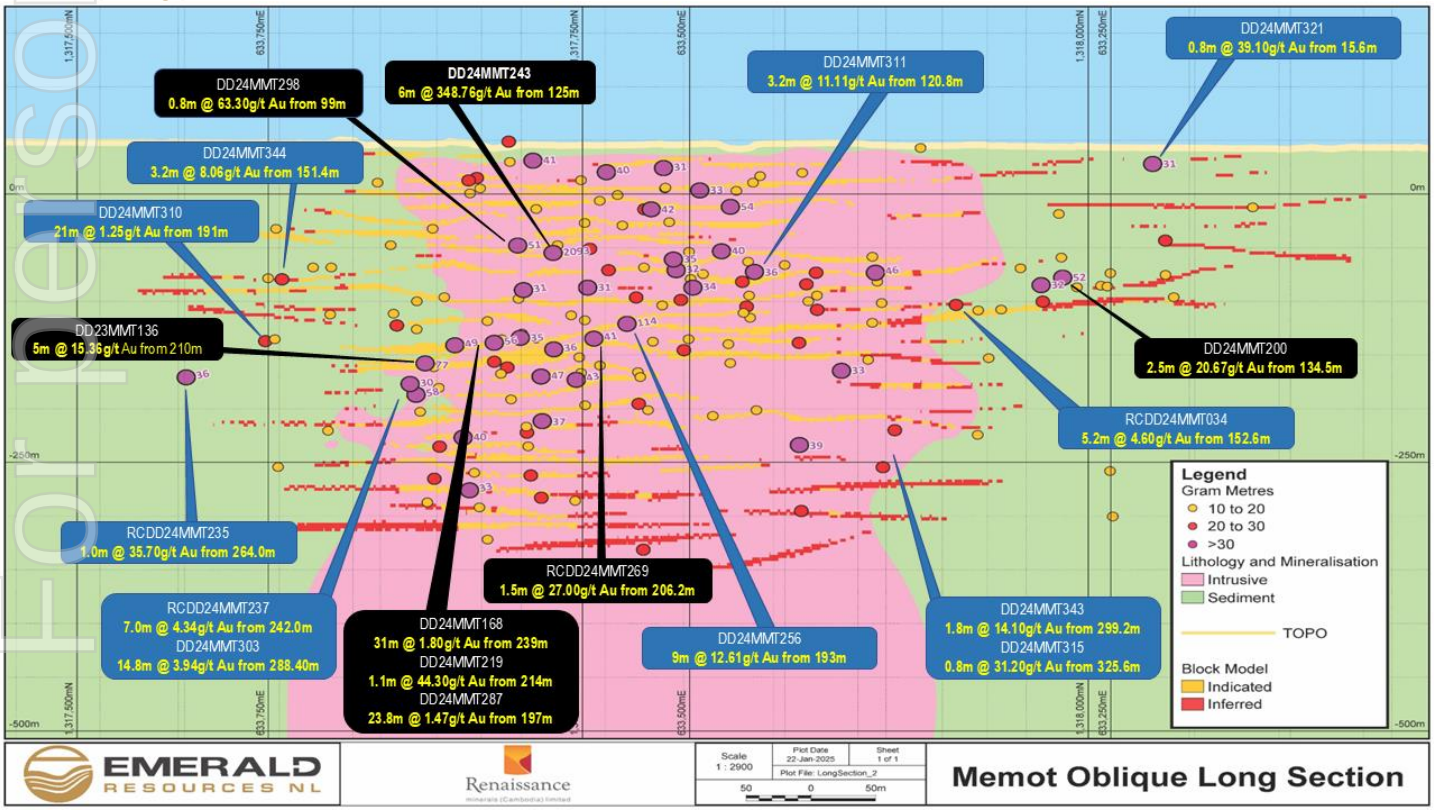


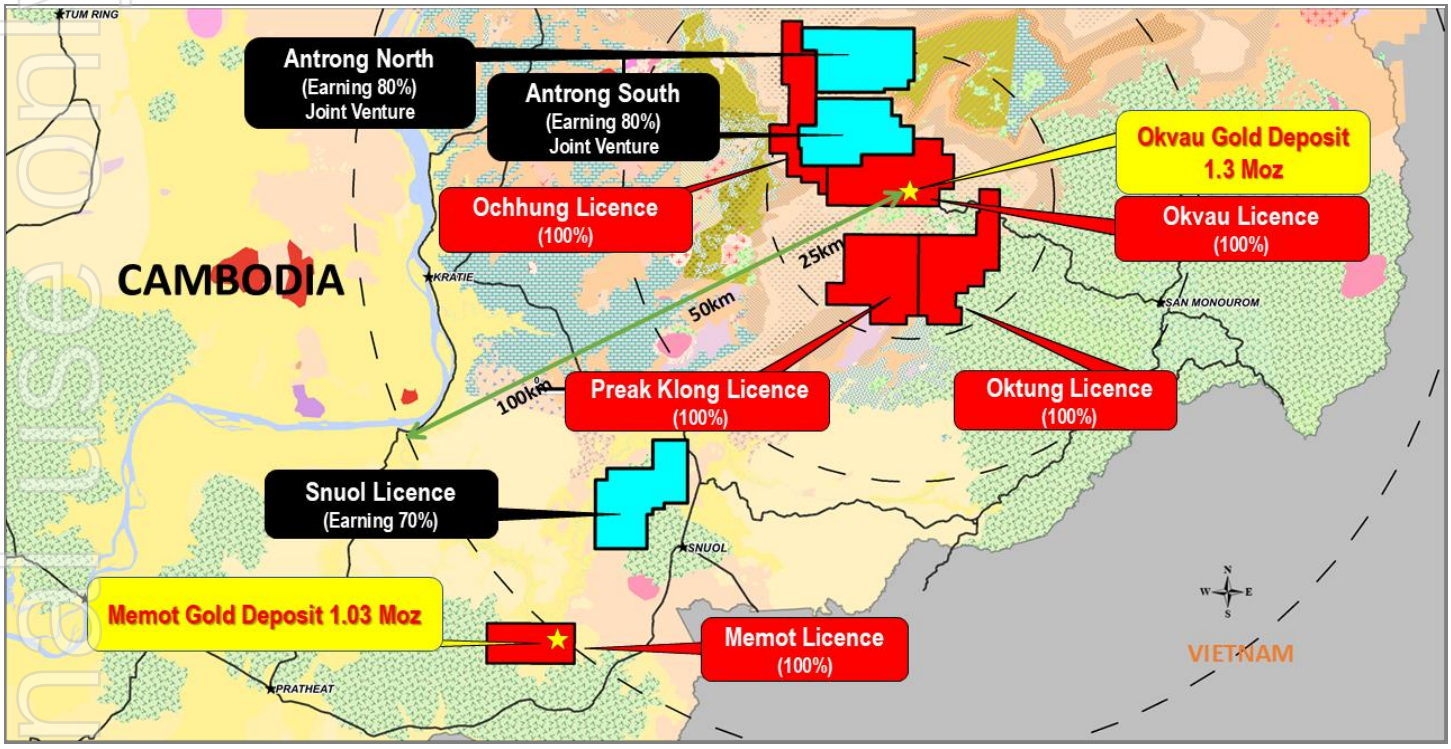
Figure 9 | Long section of the Memot resource with previously announced significant intercepts (black) and significant intercepts from the current reporting period (blue)



Exploration Activities – Cambodian Gold Projects

Emerald's exploration tenements, which comprise of a combination of five (5) 100% owned granted licences, and a further three (3) subject to joint venture agreements (with Emerald earning to majority ownership), cover a combined area of 1,428km^2 in Cambodia.

Figure 10 | Cambodian Gold Project | Exploration Licence Areas



Okvau Gold Mine (EMR: 100%)

Okvau Gold Deposit

During the Quarter, Emerald continued a drill program with the primary focus to infill and extend the current (August 2024) open pit resource and underground resource mineralisation (refer ASX announcement dated 29 August 2024). Drilling targeted mineralisation proximal to the northeastern aspect (Stage 7) of the reserve pit shell, significant results returned to date include:

- **11m @ 8.40g/t Au from 91m (RC24OKV644);**
- **7m @ 6.48g/t Au from 35m (RC24OKV642);**
- **5.1m @ 5.51g/t Au from 71m (RCDD24OKV637);**
- **8m @ 3.02g/t Au from 66m (DD24OKV589);**
- **8m @ 5.79g/t Au from 79m (DD24OKV589);**
- **9m @ 5.14g/t Au from 252m (RCDD24OKV645);**
- **21m @ 1.98g/t Au from 60m (RC24OKV682);**
- **21m @ 1.86g/t Au from 81m (RC24OKV678);**
- **3m @ 11.43g/t Au from 42m (RC24OKV675);**
- **2m @ 16.60g/t Au from 235m (RCDD24OKV583);**
- **1m @ 33.4g/t Au from 87m (RCDD24OKV647); and**
- **5m @ 6.21g/t Au from 322m (RCDD24OKV646).**

Refer ASX announcement dated 28 January 2025

During the Quarter, Emerald completed 40 drill collars for 8,339m, 22 of which were RC for 2,532m, 17 of which were 1,930m of RC pre-collar and 3,691m of diamond core tail and 1 of which was 187m of diamond core. The holes were predominately drilled from the Stage 7 pit floor, approximately 30m below the natural surface. The mineralisation is associated with massive pyrrhotite, arsenopyrite and pyrite stacked sulphide vein sets hosted in both diorite and hornfels sedimentary lithologies.

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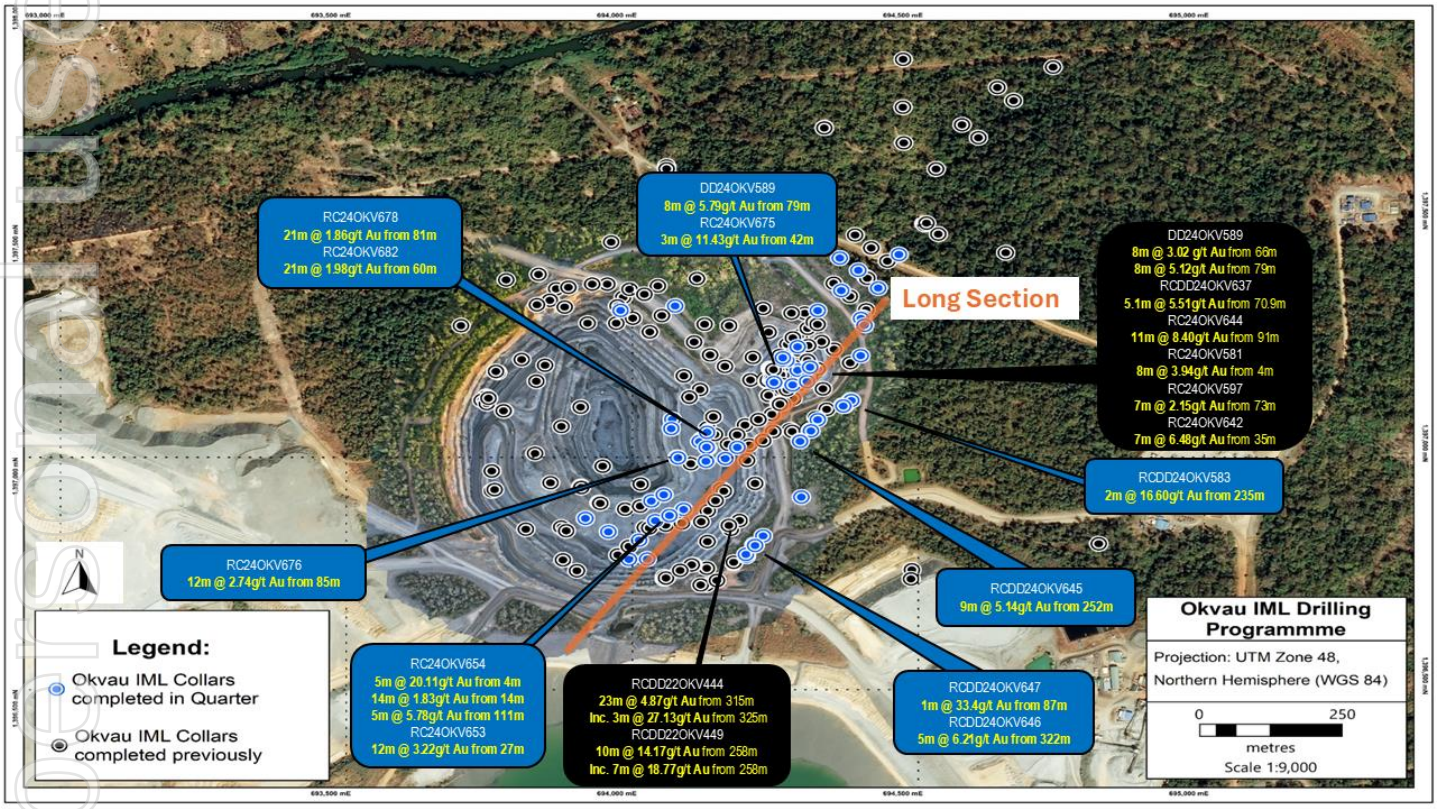
The significant intercepts listed above are either outside the existing resource, likely to extend the known mineralisation, or have been intercepted in areas that previous modelling has indicated to be mineralised, enhancing confidence in the existing Okvau Resource (refer Figures 11 and 12).

The Company also commenced a resource infill program to enhance its confidence in the current Okvau Resource and assist with future production planning. Emerald completed 15 drill collars for 1,698m of RC drilling during the Quarter, results returned to date include:

- **5m @ 20.11g/t Au from 4m (RC24OKV654);**
- **12m @ 3.22g/t Au from 27m (RC24OKV653);**
- **12m @ 2.74g/t Au from 85m (RC24OKV676);**
- **5m @ 5.78g/t Au from 111m (RC24OKV654); and**
- **14m @ 1.83g/t Au from 14m (RC24OKV654).**

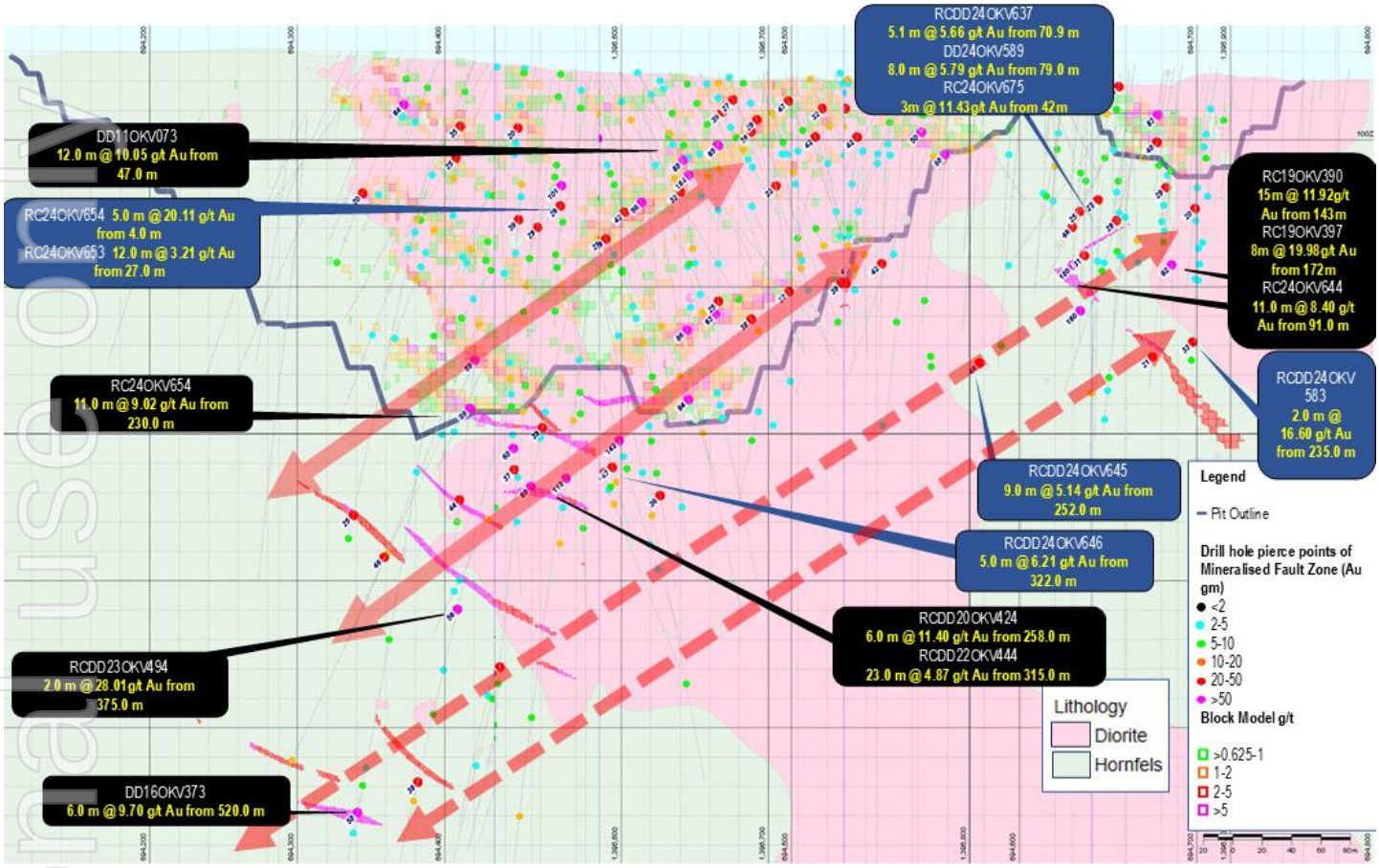
Refer ASX announcement dated 28 January 2025

Figure 11 | Plan view of significant drill intersections from Okvau Gold Project (recent results are highlighted in blue; black are historical)



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Figure 12 | Oblique Long Section along the Interpreted Eastern Feeder Zone highlighting significant results previously reported (black highlights) and from the current reporting period (blue highlights)



Okvau Gold Mine – Near Mine Exploration

The Company has continued progressing near-mine exploration drill programs with the aim of defining mineral resources to provide supplemental ore feed for the Okvau Gold Mine processing facility. During the Quarter drilling was undertaken on the Prey Sror Lao prospect located 3km North of the Okvau Gold Mine. The ongoing drill program is focused on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities including Okvau North and the O Rman Prospects. The Company completed 32 RC collars for 3,811m with results returned including:

- **4m @ 5.98g/t Au from 65m (RC24PSL035); and**
- **1m @ 14.55g/t Au from 92m (RC24PSL027).**

Refer ASX announcement dated 28 January 2025

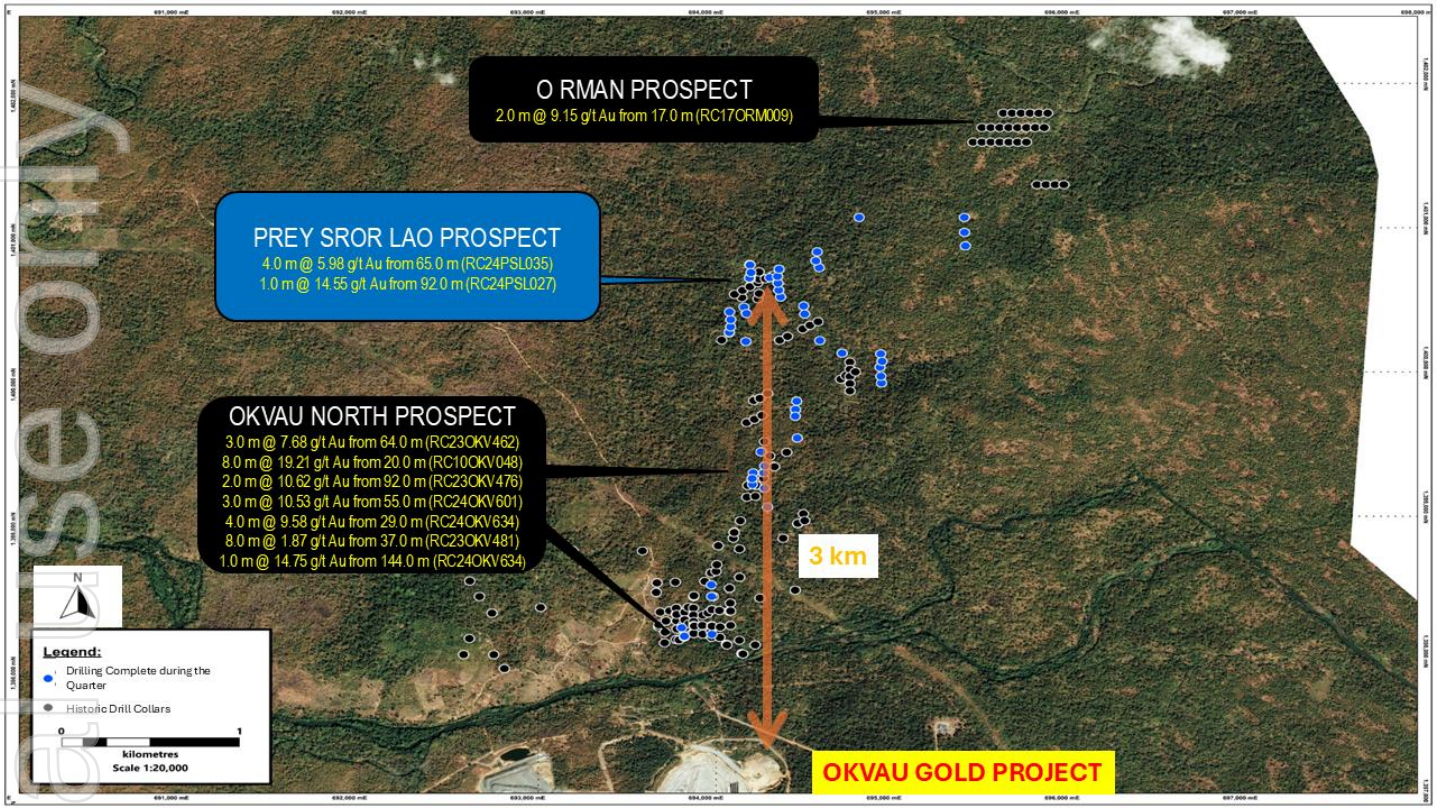
Further drilling is ongoing to follow up other notable significant intercepts on the Okvau North Prospect (refer Figure 13) such as the following with ~1,500m drill metres of assay results pending:

- **8m @ 19.21g/t Au from 20m including 3m @ 49.81 g/t Au from 21m (RC10OKV048);**
- **3m @ 7.68g/t Au from 64m (RC23OKV462);**
- **2m @ 10.63g/t Au from 92m (RC23OKV476);**
- **4m @ 9.58g/t Au from 29m (RC24OKV634);**
- **3m @ 10.53g/t Au from 55m (RC24OKV601); and**
- **1m @ 14.75g/t Au from 144m (RC24OKV634).**

Refer ASX announcement dated 28 January 2025

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Figure 13 | Completed collars of the current near Okvau Gold Mine exploration drill program, plan view. Previously reported significant results (black highlights refer to 30 October 2023) and from the current reporting period



Exploration Activities – Australia

Dingo Range Gold Project – Regional Exploration Activities (EMR 100%)

Great Northern Prospect

During the Quarter, exploration was focused on further infill and extensional drilling at the Great Northern prospect, completing 23 drill holes, for a total of 2,701m including 20 RC drill holes (1,947m) and 3 RC with diamond tails (RC 54m and diamond 700m) (refer Figure 5).

- **1m @ 28.30g/t Au from 57m (RC24GRN080);**
- **5.36m @ 3.71g/t Au from 217.64m (RCDD24GRN050);**
- **0.5m @ 33.80g/t Au from 208m (RCDD24GRN018); and**
- **1m @ 13.80g/t Au from 101m (RCDD24GRN070).**

Further drilling is planned for Great Northern prospect to continue to infill and extend the interpreted 1km strike of mineralisation, which is untested to the North and South, along with some further reconnaissance drilling on the 3kms of strike between Great Northern and Boundary prospects (refer Figure 5).

Dingo Range Mineral Resource – Infill and Extension Aircore Program

The Company completed 137 shallow air core (AC) drill holes (5,583m), targeting geochemical and geophysical targets on the largely untested, interpreted mineralised corridor between the Boundary-Bungarra prospects, as well as strike extensions of Great Northern and Freeman's Find prospects.

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Environment and Social

Emerald demonstrates a strong commitment to environmental stewardship, recognising the inevitable impact of mining activities on the environment. The Company actively implements best practice management to minimise these impacts and mitigate long-term legacy issues. The Company has committed to developing a climate strategy, aiming for carbon neutrality through internal targets and carbon offset projects.

Carbon Neutrality

The Company has completed maintenance on its Phnom1500 Carbon Offset Project in Cambodia, ensuring the protection of trees ahead of the dry season. Looking to 2025, the Company plans to significantly scale up its tree planting efforts, aiming to double or triple the number of trees planted compared to 2024, further advancing its commitment to sustainability and climate change mitigation. A second round of maintenance commenced in January 2025.

Figure 14 | Maintenance at the Phnom1500 Carbon Offset Project included clearing growth from around trees and maintaining fire breaks



Reconnecting Gibbons

As part of the ongoing Reconnecting Gibbons project, two new canopy bridges were installed at the Okvau Gold Mine, ensuring the safe passage of wildlife while allowing mining operations to proceed without disruption. A silver langur was observed utilising one of the newly installed canopy bridges just days after their installation.

Figure 15 | A silver langur safely crosses the canopy bridge as a grader passes below



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Community Benefits from Safer Roads

Emerald prioritises road safety and is committed to enhancing the safety and infrastructure within the community. During the Quarter, the Company invested over US$100k in upgrading local roads, including the main road to the Okvau Gold Mine, to ensure safer, dust-reduced conditions for both the community and workers. This investment reflects Emerald's ongoing commitment to improving road safety and supporting the well-being of near-mine communities. Since the construction of the mine, nearby communities have benefited from all-season access to markets, healthcare, and education, thanks to upgraded and improved road infrastructure developed in cooperation with the Provincial Department of Rural Development.

Figure 16 | At Okvau, near mine communities benefit from upgraded roads, improving safety and access to services within their communities



Other community initiatives supported during the Quarter included:

- Financial assistance for local high school students to attend a competitive STEM (Science, Technology, Engineering, and Mathematics) event in Siem Reap;
- Donations to local pagodas for various religious festivals;
- Provision of lifejackets to local police for emergency flood rescue operations; and
- Support for a local team participating in the annual Cambodian Water Festival boat race.

Materiality Assessment

Emerald engaged an independent consultant to conduct a Materiality Assessment, identifying key environmental, social, and governance ("ESG") factors critical to the Company's operations and long-term strategy. This assessment will guide Emerald's ESG reporting and risk management efforts, enhancing transparency and value creation for all stakeholders. The Company remains committed to sustainable development and will continue refining its ESG strategy in line with stakeholder expectations.

This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

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About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured ~380koz of gold from its operations.

Emerald has significant exploration and resource growth potential in Cambodia through its holdings in a number of other projects which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,428km^2.

Emerald has significant exploration and resource growth potential in Australia with its highly prospective Western Australian gold project, the Dingo Range Gold Project which covers ~950km^2 of the entire Dingo Range greenstone belt.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently the Okvau Gold Mine in Cambodia.

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website.

This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Bullseye Mining Limited Target Statement dated 6 September 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Quarterly Report dated 31 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024;
- Significant Exploration Results Continue at EMR Prospects dated 29 July 2024;
- Emerald Continues Exploration Success in Australia and Cambodia dated 30 October 2024;
- Memot Gold Project Resource Increases by 120% to 1.03Moz dated 13 December 2024;
- Maiden Gold Resource of 1.01Moz at Dingo Range Gold Project dated 24 December 2024; and
- Emerald Continues Exploration Success in Australia and Cambodia dated 28 January 2025.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not material changed.

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Table 5 | Okvau Mineral Resource Estimate (refer ASX announcement 29 August 2024)

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Stockpiles	0.5	3.52	0.84	95	-	-	-	-	-	-	**3.52**	**0.84**	**95**
Open Pit	0.625	-	-	-	6.83	2.08	457	0.05	1.59	3	**6.88**	**2.08**	**460**
Underground	3.0	-	-	-	1.00	6.00	192	1.13	6.00	218	**2.13**	**6.00**	**410**
Total		**3.52**	**0.84**	**95**	**7.83**	**2.58**	**649**	**1.18**	**5.8**	**221**	**12.53**	**2.40**	**965**

*tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Table 6 | Okvau Ore Reserve Estimate (refer ASX announcement 29 August 2024)

Okvau Gold Mine - March 2024 Reserve Estimate with Cut off Grade of 0.625 g/t Au			
Resources Type	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven	3.52	0.84	95
Probable	6.77	2.08	453
Total	**10.29**	**1.66**	**548**

*tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Table 7 | Memot Indicated and Inferred Resource Estimate (refer ASX announcement dated 13 December 2024)

Memot Gold Project Resource Estimate												
	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Au Lower Cut off	Tonnage (Mt)	Grade (g/t Au)	Contained (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.7	**-**	**-**	**-**	**12.6**	**1.72**	**700**	**6.9**	**1.52**	**330**	**19.5**	**1.65**	**1,030**

Table 8 | Dingo Range Gold Project Indicated and Inferred Resource Estimate (refer ASX announcement dated 24 December 2024)

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Open Pit Stockpiles	0.60	0.2	0.90	6	-	-	-	-	-	-	**0.2**	**0.90**	**10**
Dingo Range Gold Deposits	0.45	-	-	-	15.3	1.13	560	12.4	1.12	450	**27.7**	**1.13**	**1,010**
Total		**0.2**	**0.90**	**6**	**15.3**	**1.13**	**560**	**12.4**	**1.12**	**450**	**28.0**	**1.13**	**1,010**

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