Emerald Resources NL
Appendix 4D – Half Year Report
Under ASX Listing Rule 4.2.A.3

Reporting period	For the half year ended 31 December 2024
Previous period	For the half year ended 31 December 2023

Results for Announcement to the Market

	% change	$'000[(i)]		$'000
Revenue from ordinary activities	36%	176,749	to	239,734
Profit after tax attributable to the owners of Emerald Resources NL (from ordinary activities)	45%	41,103	to	59,670
Net profit attributable to equity holders of the parent entity	38%	43,314	to	59,670

The increase in revenue was a result of increased gold production and increased gold price during the year. Gold produced during the current period was 59,933oz (31 December 2023: 57,292oz).

The current period profit includes a net loss of $4,550,000 (31 December 2023: loss of $6,704,000) arising from the revaluation of Emerald's derivative liability.

The profit for the consolidated entity from continuing operations after providing for income tax amounted to $59,670,000 (31 December 2023: $41,103,000).

Details relating to dividends

There were no dividends paid, recommended or declared during the current financial period (31 December 2023: nil).

Net tangible assets

	% change	Reporting period[(i)] cents		Previous period cents
Net tangible assets per ordinary security	17%	62.42	to	53.48

Earnings per share

	Reporting period cents	Previous period[(i)] cents
Basic (loss)/earnings per share	9.09	7.13
Diluted (loss)/earnings per share	9.00	7.04

Group Structure Changes

There have been no changes to the Group's structure in the period ended 31 December 2024.

Details of associates and joint ventures:

Company	Legal Ownership Interest as at 31 December 2024	31 December 2023
Southern Gold (Asia) Pty Ltd (Santana Joint Venture)	51.00%	25.50%
Antrong Metals Co., Ltd Joint Venture	0.00%	0.00%
Golden Horse Minerals Ltd	20.50%	0.00%

Audit qualification or review

The financial statements have been reviewed and an unmodified opinion has been issued.

Attachments

The Half-Year Report for the period ended 31 December 2024 of Emerald Resources NL is attached.

Signed



Signed: _____ Date: 25 February 2025

Morgan Hart, Managing Director

(i) Restated as a result of prior period adjustment (refer to note 6 and to the 2024 Annual Report)

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EMERALD RESOURCES NL

ABN 72 009 795 046

Interim Report

31 December 2024



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Non-Executive Chairman
Jay Hughes

Managing Director
Morgan Hart

Executive Director
Michael Evans

Non-Executive Directors
Ross Stanley
Billie Jean Slott
Michael Bowen

Company Secretary
Mark Clements

Principal & Registered Office
1110 Hay Street
West Perth WA 6005
Telephone: +61 (0)8 9286 6300
Facsimile: +61 (0)8 6243 0032

Share Registry
Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Bankers
National Australia Bank
50 St Georges Terrace
PERTH WA 6000

Macquarie Bank Limited
Level 23, 240 St Georges Terrace
PERTH WA 6000

Solicitors
Steinepreis Paganin
16 Milligan Street
PERTH WA 6000

Norton Rose Fulbright
108 St Georges Terrace
PERTH WA 6000

Securities Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: EMR

Website Address
www.emeraldresources.com.au

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Your directors present their report on the consolidated entity (or 'Group') consisting of Emerald Resources NL ('Emerald' or the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Emerald during the half-year and up to the date of this interim report unless otherwise stated:

Jay Hughes	Non-Executive Chairman
Morgan Hart	Managing Director
Michael Evans	Executive Director
Simon Lee AO	Non-Executive Director (resigned 29 November 2024)
Ross Stanley	Non-Executive Director
Michael Bowen	Non-Executive Director
Billie Jean Slott	Non-Executive Director

Highlights

Okvau Gold Mine Operations, Cambodia (EMR 100%)

- **Record Okvau gold production for the December 2024 Half with 59.9Koz of gold produced (Dec 23: 57.3Koz), at the top end of production guidance;**
- **December 2024 Half AISC of US$919/oz (Dec 23: US$810/oz);**
- **Gold sales for the December 2024 Half of 60.0Koz at an average gold price of US$2,586/oz;**
- **Industry leading TRIFR, 12 month moving average of nil as at December 2024;**
- **Updated Okvau Ore Reserve Estimate ("ORE") of 14.5Mt @ 1.5g/t Au for 700Koz;**
  - **Includes current in-pit reserves of 10.7Mt @ 1.7g/t Au for 600Koz;**
  - **Represents a 245Koz increase in the ORE; and**
  - **Updated design increases certainty to open-pit access with a second ramp added.**
- **Updated Okvau Gold Mine Mineral Resource Estimate ("MRE"):**
  - **Underground Resource Estimate (diluted for mining) of 1.7Mt @ 5.5g/t Au for 310Koz.**
  - **Total Open Pit and Underground Resource remaining 16.2Mt @ 1.9g/t for 1.0Moz**

Feasibility and Development

- **Emerald Global Resources in excess of 3.0Mozs (63.7Mt @ 1.5g/t Au for 3.05Moz);**

Memot Gold Project, Cambodia (EMR 100%)

- **Indicated and Inferred Mineral Resource Estimate upgrade to 19.5Mt @ 1.65g/t Au for 1.04Moz;**
- **+85% metallurgical recoveries anticipated from conventional CIL flow sheet (free milling);**
- **Feasibility studies continue in advance of commencement of development in 2025; and**

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

- **Maiden Dingo Range Gold Project Mineral Resource Estimate (MRE) 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);**
- **Feasibility studies continue in advance of commencement of development in 2025; and**
- **Construction of 256 room camp to support development and operations underway.**

Financial and Corporate

- **Cash and bullion on hand at 31 December 2024 of A$243m (US$151m) (at market pricing); 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

- **First major carbon offset initiative to achieve carbon neutrality from operations by creating a positive impact on habitat restoration completed with:**
  - **Forest restoration project at Phnom 1500 within a significant ecological area and social landmark, in collaboration with the Cambodian Ministry of Mines and Energy**
  - **45,000 trees planted in 2024, over 56 hectares of degraded land**
  - **Significantly scaling up to circa 130,000 trees in 2025**
- **In addition, project to date we have planted in excess of 15,000 Beng trees (critically endangered tree in South East Asia), planted in biodiversity offsets;**
- **Supporting The 2H Project, which connects Australian health professionals with frontline maternity care in developing countries.**

Review of Operations (continued)

Highlights

Table 1 | Emerald Global Ore Resource Estimate

Emerald Group – December 2024 Global Resource Estimate													
		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)
Okvau (CMB)	0.50	3.7	0.8	100	11.3	2.0	710	1.2	5.0	190	**16.2**	**1.9**	**1,000**
Memot (CMB)	0.70	-	-	-	12.6	1.7	700	6.9	1.5	330	**19.5**	**1.7**	**1,040**
Dingo Range (AUS)	0.45	0.2	0.9	10	15.3	1.1	560	12.4	1.1	450	**28.0**	**1.1**	**1,010**
Total		**3.9**	**0.8**	**100**	**39.3**	**1.6**	**1,970**	**20.5**	**1.5**	**970**	**63.7**	**1.5**	**3,050**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Operating Results

During the half-year, the Company recorded a profit after tax of $59.67m (31 December 2023: profit of $41.10m). This included a fair value loss on the embedded derivative of $4.55m (31 December 2023: loss of $6.70m), finance costs of $9.92m (31 December 2023: $11.70m) and a net foreign exchange gain of $4.64m (31 December 2023: loss of $0.99m).

Emerald's operating performance is underpinned by the strong performance of the Okvau Gold Mine, which has allowed the Company to invest in its growth strategy within its development and exploration portfolio, whilst meeting its debt facility obligations and continuing to strengthen its cash and bullion position. Emerald's consolidated cash at 31 December 2024 was $217.48m (30 June 2024: $144.10m) with an additional $25.47m (30 June 2024: $18.19m) of gold bullion on hand (at market pricing), with the Group's net asset position improving from $557.97m at 30 June 2024 to $635.51m at 31 December 2024.

Cambodian Gold Operation

Okvau Gold Mine (EMR 100%)

Table 2 | Operating Results Half-Year December 2024

Key financial data	December 2024 Half-year $'000	December 2023 Half-year[(i)] $'000	Change $'000	Change %
Financial results				
Sales revenue	**239,734**	176,749	62,985	36%
Cost of sales (excluding D&A)	**(73,364)**	(60,839)	(12,525)	(21%)
Exploration and feasibility expenditure	**(28,855)**	(12,975)	(15,880)	(122%)
Other income	**268**	1,861	(1,593)	(86%)
Corporate, admin and other costs	**(7,929)**	(9,704)	1,775	18%
EBITDA*	**129,854**	95,092	34,762	(37%)
Depreciation and amortisation (D&A)	**(22,916)**	(19,386)	(3,530)	(18%)
Finance income/(expenses)	**(14,474)**	(18,400)	3,926	21%
Profit before tax	**92,464**	57,306	35,158	61%
Income tax expense	**(32,794)**	(16,203)	(16,591)	(102%)
Profit after tax	**59,670**	41,103	18,567	45%

**EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure*

(i) Restated as a result of prior period adjustment (refer to note 6 and to the 2024 Annual Report)

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Review of Operations (continued)

Cambodian Gold Operation

Okvau Gold Mine (EMR 100%)

Okvau Gold Mine Overview

The Okvau Gold Mine is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Mondulkiri (refer Figure 14). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulkiri, Saen Monourom is located approximately 60km to the south-east. The construction of the Okvau Gold Mine was completed in mid-2021 with first production in June 2021 and a steady state of production achieved in September 2021.

Okvau Gold Mine Operating Results

In the half-year to 31 December 2024, the Okvau Gold Mine produced 59,933 ounces of gold (31 December 2023: 57,292) at an all-in sustaining cost ("AISC") of US$919 per ounce (31 December 2023: US$810 per ounce). The mine achieved production guidance for the period, which follows on from the 2024 financial year, which saw the Company achieving the upper end of guidance with 114,076 ounces.

A summary of operating results for the Okvau Gold Mine for the half-year to 31 December 2024 is contained in the following table.

Table 3 | Okvau Gold Mine Production Statistics

		December 2024 Half-year	December 2023 Half-year
Operations			
Open pit mining			
Ore mined	'000 BCM	407	440
Waste mined	'000 BCM	2,861	2,658
Stripping ratio	w:o	7.03	6.04
Ore mined	'000 t	1,170	1,278
Processing			
Ore milled	'000 t	1,175	1,029
Head grade	g/t	1.90	2.18
Recovery	%	83.3	79.5
Gold produced	oz	59,933	57,292
Financial			
Gold sold	oz	60,032	58,350
All-in Sustaining Cost	US$/oz	919	810

Figure 1 | Three graduates employed from the Mondulkiri Training Centre – One trainee electrician and two dual trade trainees in fabrication and fitting (Building a skilled workforce without limitation)



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Review of Operations (continued)

Cambodian Gold Operation

Okvau Gold Mine (EMR 100%)

Mining continued to perform in line with the schedule, delivering the required movements of ore and waste with spare capacity. The positive reconciliation to reserves has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial ~1.28g/t Au stockpile (540kt), with a further 3.18Mt of low grade stockpiled at ~0.71g/t Au.

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 December 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 1,175,025 dry tonnes for the period, ~17% above nameplate capacity and a step change taking Okvau from ~2Mtpa to ~2.3Mtpa.

During the half year, 14 shipments were shipped to the refinery with outturns received totalling 60,032 ounces which were sold at an average price of US$2,586 per ounce. A total of 6,090 ounces of gold doré remained on hand at 31 December 2024, ahead of refinery outturn.

Figure 2 | Okvau Gold Mine Processing Plant



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Review of Operations (continued)

Cambodian Gold Operation

Okvau Gold Mine (EMR 100%)

Okvau Gold Mine Resource and Reserve Update

Subsequent to half-year end, the Company announced the Okvau Gold Mine Ore Reserve ("ORE") update, effective from 1 January 2025.

The Okvau Gold Mine ORE has been updated to 14.5Mt @ 1.5g/t Au for 700Kozs which is an increase of 245Koz after accounting for mining depletion. From the March 2024 estimate of 10.3Mt @ 1.7g/t Au for 550Koz, there has been a net increase of 143Kozs.

Highlights of the ORE update include:

- The ORE has increased by 245Kozs after accounting for mining depletion of 102Kozs;
- Updated pit design has added certainty to the Okvau open-pit access through the addition of a second ramp exiting the pit at the opposite side to the existing access;
- The new pit design takes into account the increased gold price and the improved economics has allowed the Company to provide for the cost of access to two areas of the open-pit for underground portal positions and the second ramp access. The offset is a slightly increased stripping ratio (waste tonnes:ore tonnes) of 6.8:1 (an adjusted strip ratio of 5.0:1 with stockpiles included) after capitalisation of pre-strip and increased tailings storage facility;
- Open-pit Life of Mine AISC of US$966/oz (C1 cash costs of US$887/oz);
- Updated production and AISC guidance as follows:
  - Quarter March 2025: 25Koz-30Kozs at AISC US$1,100/oz-US$1,200/oz taking into account increased strip and mining lower grade ore to access higher grades in future periods in accordance with updated mine plan;
  - Quarter June 2025: 25Koz-30Kozs at AISC US$900/oz-US$1,000/oz;
  - Financial Year 2026: 110Koz-125Kozs at AISC in line with a life of mine US$966/oz.

Table 4 | Okvau Ore Reserve Estimate

Okvau Gold Mine – January 2025 Reserve Estimate			
Resources Type	**Tonnage (Mt)**	**Grade (g/t Au)**	**Contained Au (Koz)**
Proven	3.7	0.8	100
Probable	10.7	1.7	600
Total	**14.5**	**1.5**	**700**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Table 5 | Okvau Global Resource Estimate

Okvau Gold Project – January 2025 Resource Estimate													
		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	3.7	0.8	100	-	-	-	-	-	-	**3.7**	**0.8**	**100**
Open Pit	0.5	-	-	-	10.7	1.7	600	0.1	1.1	-	**10.8**	**1.7**	**600**
Underground	3.0	-	-	-	0.6	6.1	120	1.1	5.2	190	**1.7**	**5.5**	**310**
Total		**3.7**	**0.8**	**100**	**11.3**	**2.0**	**710**	**1.2**	**5.0**	**190**	**16.2**	**1.9**	**1,000**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

The updated resource for the Okvau Gold Mine continues to support the Company's view that resources will be replenished on an ongoing basis with continued drilling to extend the current pit shell, below pit for underground potential and near mine prospects.

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Review of Operations (continued)

Cambodian Gold Operation

Okvau Gold Mine (EMR 100%)

Figure 3 | Okvau Open Pit – January 2025



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Okvau Gold Mine Extensional Drilling

During the half year, Emerald continued a drill program with the primary focus to infill and extend the 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 from the program include:

- **5m @ 20.11g/t Au from 4m (RC24OKV654);**
- **11m @ 8.40g/t Au from 91m (RC24OKV644);**
- **8m @ 5.79g/t Au from 79m (DD24OKV589);**
- **9m @ 5.14g/t Au from 252m (RCDD24OKV645);**
- **7m @ 6.48g/t Au from 35m (RC24OKV642);**
- **21m @ 1.98g/t Au from 60m (RC24OKV682);**
- **21m @ 1.86g/t Au from 81m (RC24OKV678);**
- **12m @ 3.22g/t Au from 27m (RC24OKV653);**
- **3m @ 11.43g/t Au from 42m (RC24OKV675);**
- **1m @ 33.4g/t Au from 87m (RCDD24OKV647);**
- **2m @ 16.60g/t Au from 235m (RCDD24OKV583);**
- **12m @ 2.74g/t Au from 85m (RC24OKV676);**
- **5m @ 6.21g/t Au from 322m (RCDD24OKV646); and**
- **5m @ 5.78g/t Au from 111m (RC24OKV654).**

Refer ASX announcement dated 30 October 2024 and 28 January 2025

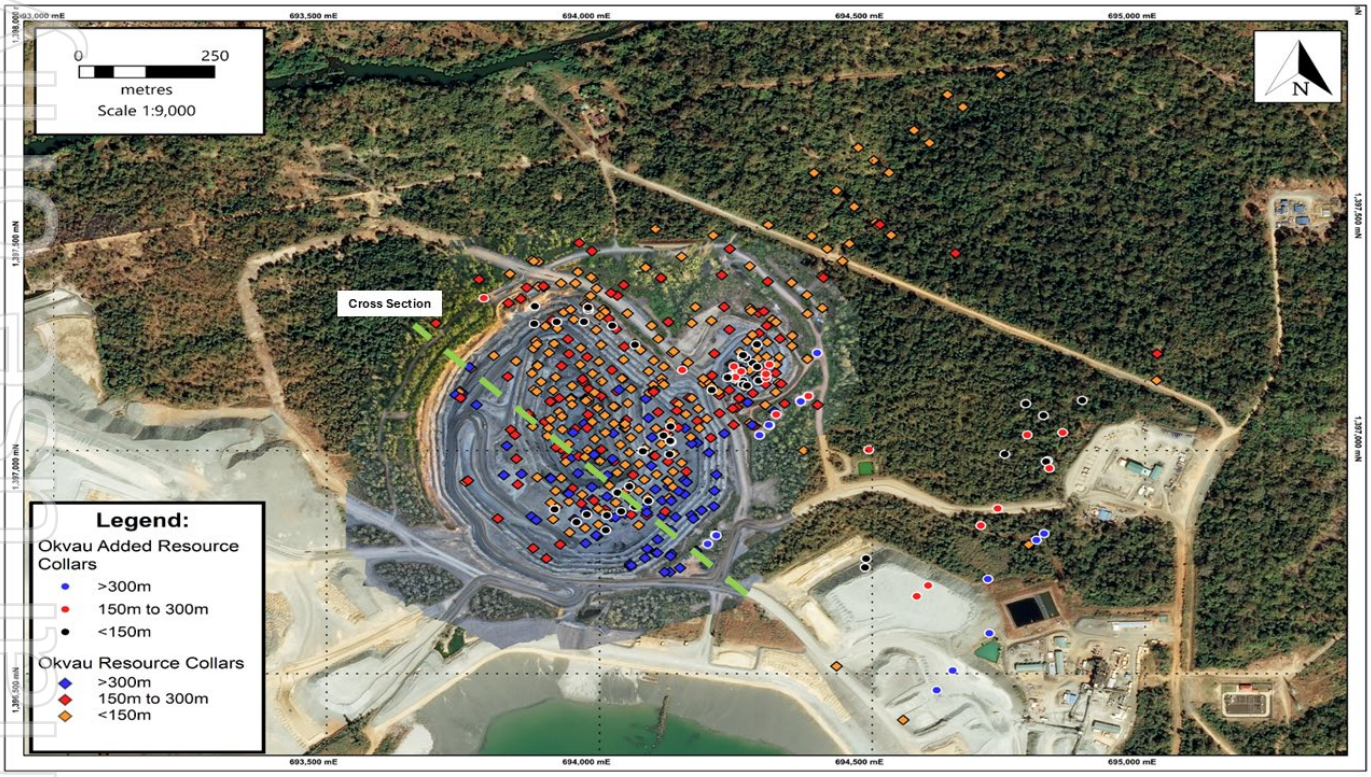
All the results outlined above have been incorporated into the Okvau Resource/Reserve estimation update, effective from 1 January 2025.

Review of Operations (continued)

Cambodian Gold Operation

Okvau Gold Mine (EMR 100%)

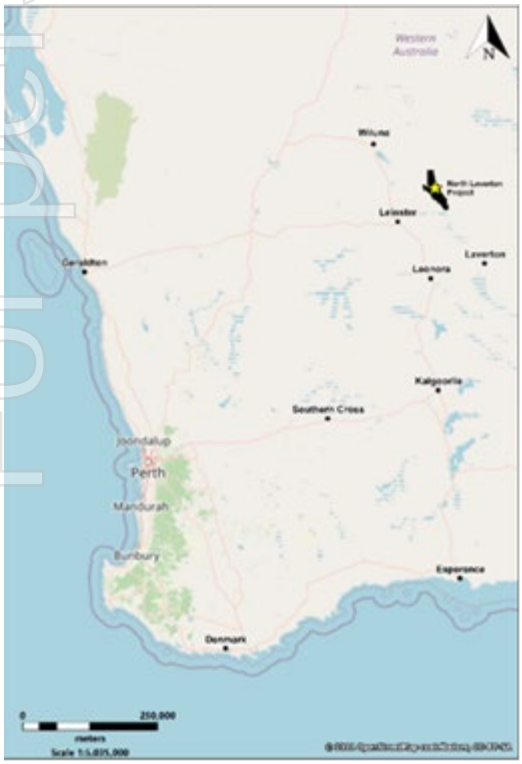
Figure 4 | Plan view of the collars used in both the Open Pit and Underground mineral resource estimation



Feasibility and Development

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

Figure 5 | Dingo Range Gold Project Location



In June 2024 Emerald successfully completed its takeover of Emerald Resources (WA) Pty Ltd (EMR WA). This was a significant milestone in Emerald's strategic objective to become a multi-mine gold producer, and delivered major, historically under-explored gold prospects in Western Australia's north-eastern goldfields.

The Dingo Range Gold Project consists of 41 exploration licences (including eight applications) and four mining licences covering the majority of the Dingo Range greenstone belt with ~950km^2 of tenure (refer Figure 6). 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 extending over 6.4km of strike length.

During the period, 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. Drilling is ongoing with resource updates expected on a regular basis.

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Review of Operations (continued)

Feasibility and Development

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

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 period include:

- Feasibility studies continued to support the 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.

Figure 6 | Dingo Range Tenure

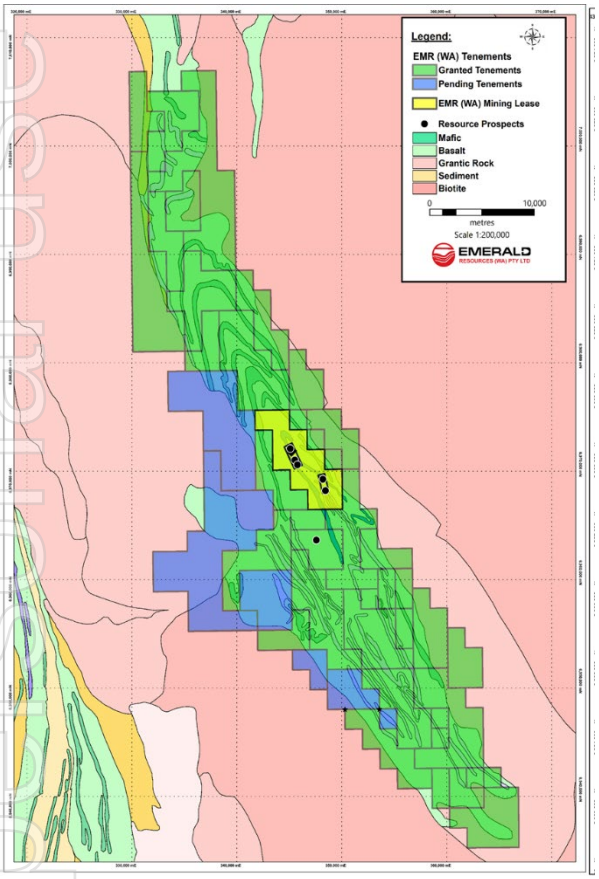
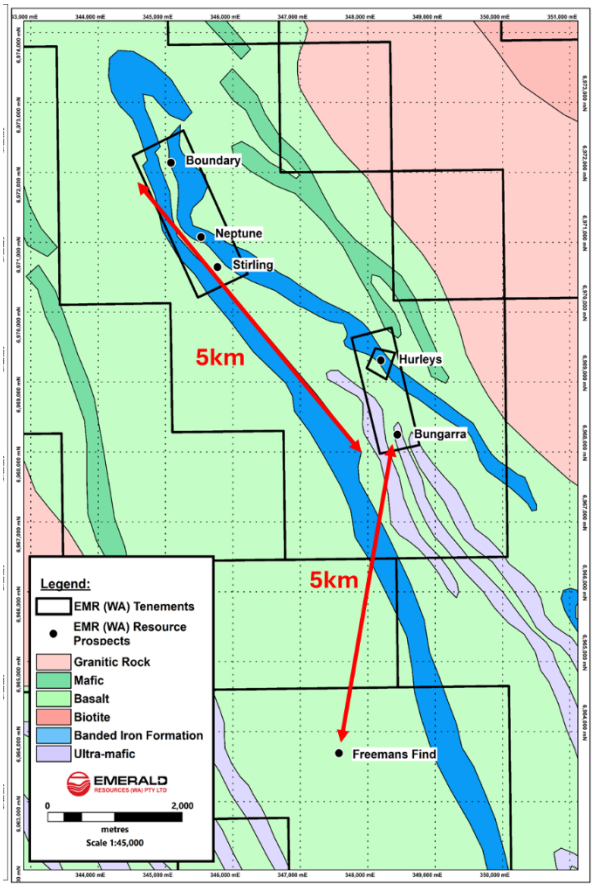


Figure 7 | Dingo Range Prospect Locations



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.

Geology and mineralisation

During the period, 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).

Results from programs on the Boundary-Bungarra and Freeman's 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);**
- **1.27m @ 20.18g/t Au from 155.73m (RCDD24HUR020);**
- **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);**

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Review of Operations (continued)

Feasibility and Development

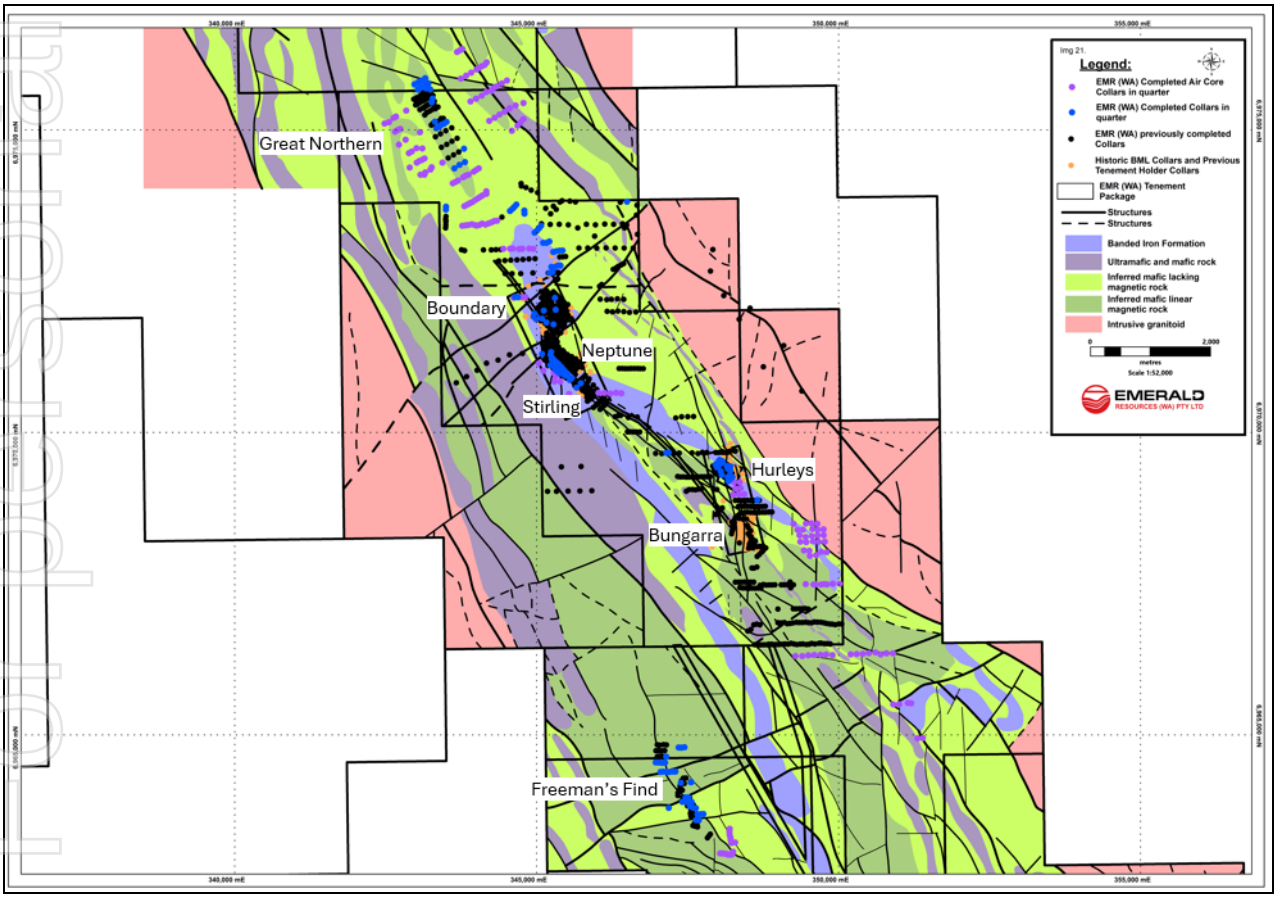
Dingo Range Gold Project, Western Australia (EMR 100%)

- **17m @ 1.31g/t Au from 115m (RC24NPT123);**
- **1m @ 21.00g/t Au from 8m (RC24HUR077);**
- **9m @ 2.22g/t Au from 118m (RC24BGA046);**
- **8m @ 2.46g/t Au from 164m (RCDD24HUR020);**
- **14m @ 1.40g/t Au from 104m (RC24FMF065);**
- **1m @ 17.50g/t Au from 116m (RC24BDY219);**
- **5m @ 3.58g/t Au from 256m (RCDD24BDY220);**
- **3m @ 5.52g/t Au from 86m (RC24NPT119);**
- **7m @ 2.27g/t Au from 96m (RC24NPT121); and**
- **8m @ 1.23g/t Au from 43m (RC24NPT152).**

Refer to ASX announcements 30 October 2024 and 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.

Figure 8 | Current drilling completed on Dingo Range Mineral Resource prospects (Plan view)



Refer ASX announcement dated 28 January 2025

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Review of Operations (continued)

Feasibility and Development

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

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 6.

Table 6 | 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 7 | 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).**

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).**

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).**

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Review of Operations (continued)

Feasibility and Development

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

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);**

Neptune:

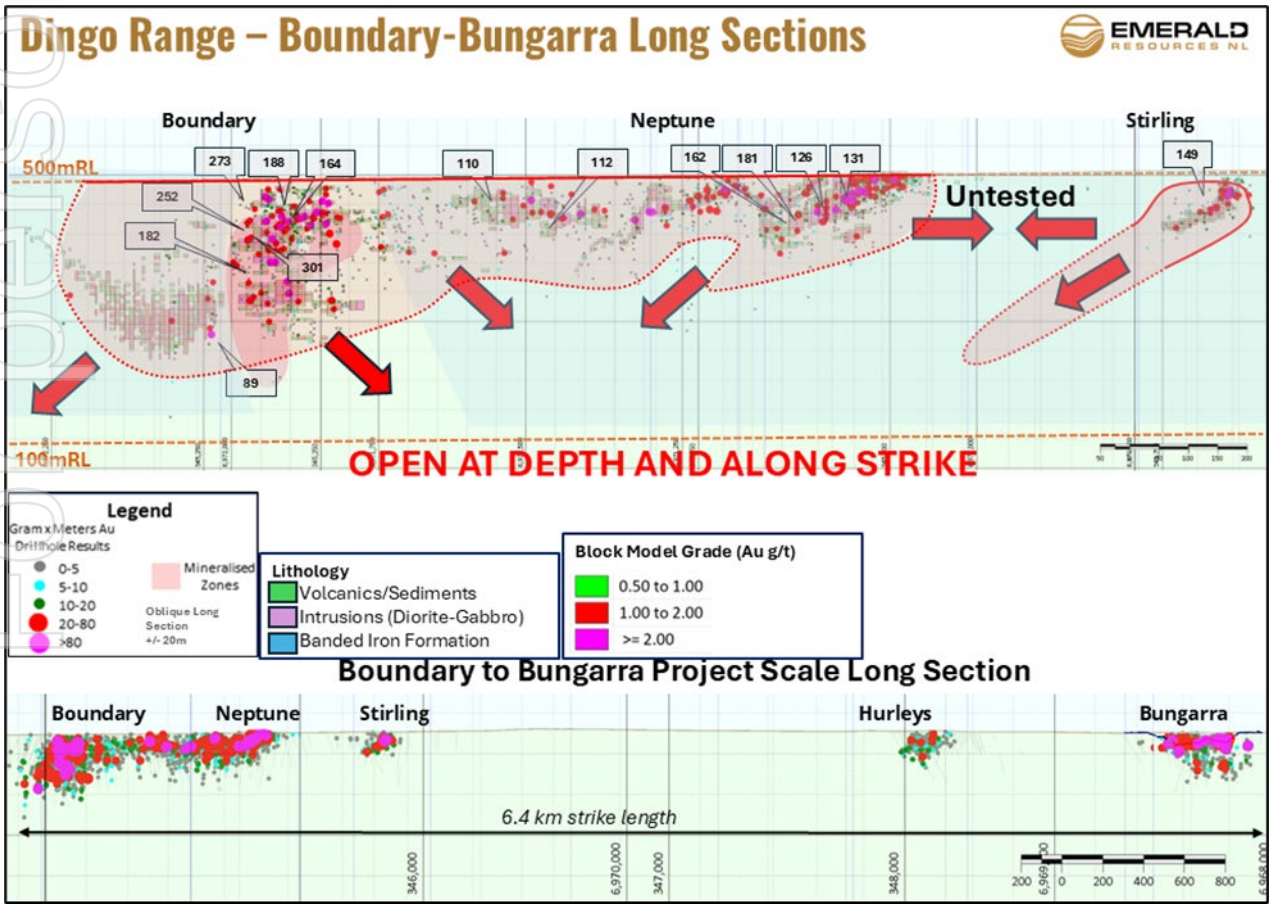
- **26m @ 6.95g/t Au from 40m (NPRD0039);**
- **16m @ 10.10g/t Au from 63m (NPRD0026);**
- **25m @ 5.24g/t Au from 0m (NPGC0053);**
- **17m @ 7.44g/t Au from 29m (NPRD0007);**
- **33m @ 3.82g/t Au from 37m (NPMD1019);**
- **40m @ 2.98g/t Au from 14m (NPGC0025);**
- **22m @ 4.87g/t Au from 17m (NPRD0056);**
- **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).**

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 and 5 July 2022

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.

Figure 9 | Long section of Dingo Range project with Au gram metre intercepts

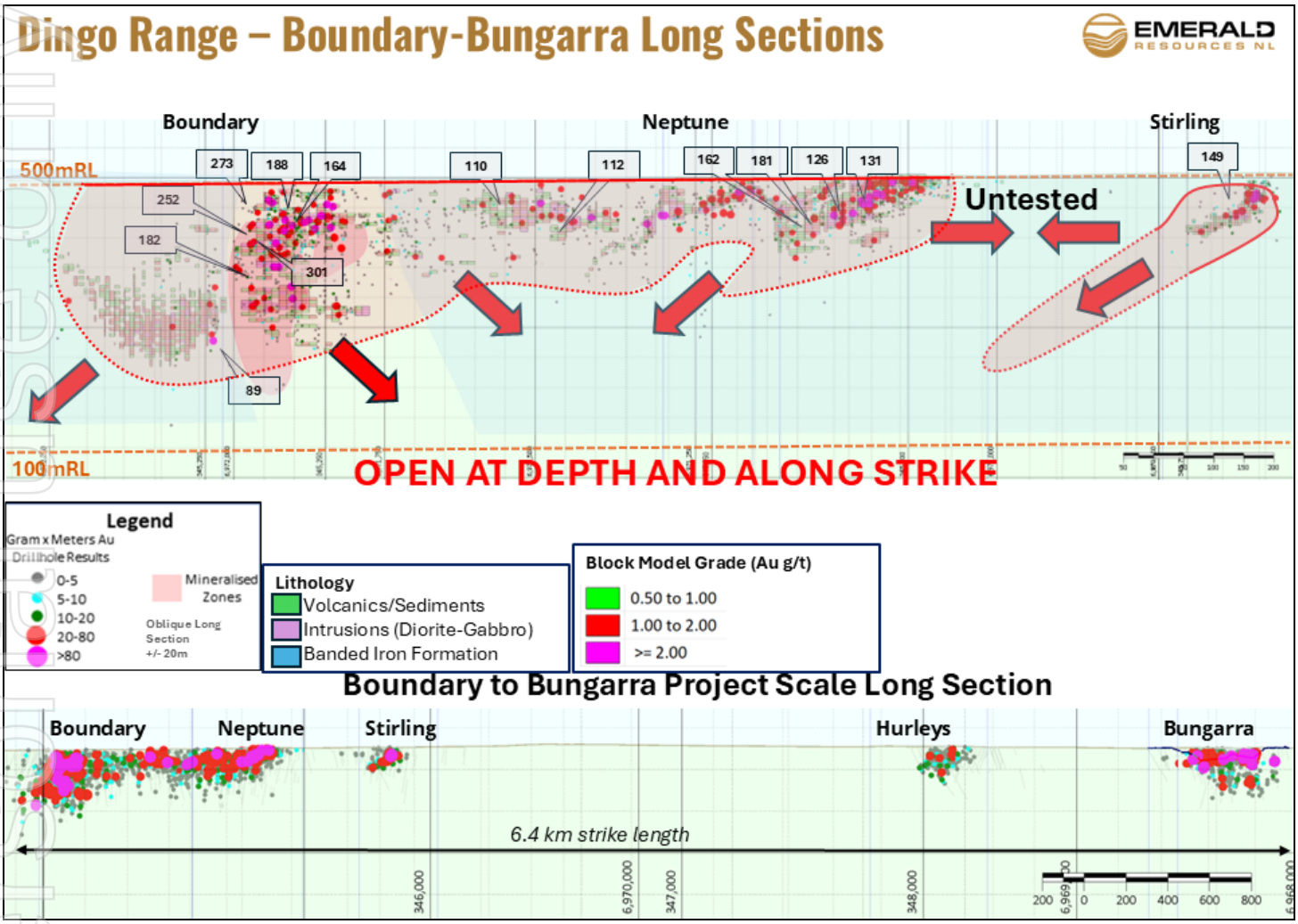


Review of Operations (continued)

Feasibility and Development

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

Figure 10 | Long section of Dingo Range project with Au gram metre intercepts



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Review of Operations (continued)

Feasibility and Development

Memot Gold Project, Cambodia (EMR 100%)



Summary

Emerald's 100% owned Memot Gold Project is located 100km southwest of the Okvau Gold Mine, and resource definition drilling 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.

During the period, the Company completed its planned +50km Stage 2 extensional and infill resource drill program with the results culminating in an upgraded Indicated and Inferred Mineral Resource estimate of 19.5Mt @ 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 include:

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

Stage 2 extensional and infill resource drill program

Following the Memot Resource announcement on 13 December 2024, Emerald subsequently continued its drilling campaign, targeting mineralisation beyond the defined resource boundaries, both down-dip and along strike. 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.

Figure 11 | Photo of Thongmeuan Chittapai, Laotian Geologist who has been with the Company's Cambodian gold projects since the discovery hole at the Okvau Gold Deposit in 2006, with core pictures from the high-grade intercept DD24MMT243 from 130.8 – 140.0m.



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Review of Operations (continued)

Feasibility and Development

Memot Gold Project, Cambodia (EMR 100%)

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 period include:

- **9m @ 12.61g/t Au from 193m including 1m @ 64.5g/t Au from 197m (DD24MMT256);**
- **14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303);**
- **0.8m @ 63.30g/t Au from 99m (DD24MMT298);**
- **1.1m @ 44.30g/t Au from 214m (DD24MMT204);**
- **15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.9g/t Au from 252m(DD24MMT292);**
- **1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269);**
- **2m @ 20.05g/t Au from 109m (DD24MMT243);**
- **8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.1g/t Au from 278.8m (DD24MMT299);**
- **1m @ 38.70g/t Au from 280.80m (DD24MMT290);**
- **1.1m @ 33.30g/t Au from 288m (RCDD24MMT197);**
- **1m @ 35.70g/t Au from 264m (RCDD24MMT235);**
- **3.2m @ 11.11g/t Au from 120.8m including 0.6m @ 57.60g/t Au from 120.8m (DD24MMT311);**
- **1m @ 35.10g/t Au from 131m (DD24MMT279);**
- **23.8m @ 1.47g/t Au from 198m (DD24MMT287);**
- **1m @ 32.60g/t Au from 226m (RCDD24MMT172);**
- **0.8m @ 39.10g/t Au from 15.6m (DD24MMT321);**
- **7m @ 4.34g/t Au from 242m including 0.6m @ 43.4g/t Au from 246.4m (RCDD24MMT237);**
- **1m @ 28.50g/t Au from 365m (RCDD24MMT197);**
- **2m @ 14.13g/t Au from 294.6m (DD24MMT287);**
- **4.6m @ 6.02g/t Au from 187.8m (DD24MMT301);**
- **1.1m @ 25.00g/t Au from 252m (RCDD24MMT266);**
- **0.6m @ 45.30g/t Au from 234.6m (RCDD24MMT195);**
- **2.4m @ 11.31g/t Au from 384m including 0.6m @ 42.20g/t Au from 384m (DD24MMT303); and**
- **0.6m @ 44.60g/t Au from 115m (DD24MMT294);**

Refer ASX announcements dated 31 January 2022, 28 April 2023, 4 July 2023, 30 October 2023, 18 April 2024, 29 July 2024, 30 October 2024 and 28 January 2025.

Previously announced significant results include:

- **6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243);**
- **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);**
- **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);**
- **1m @ 37.20 g/t Au from 33m (DD21MMT005);**
- **1m @ 35.10g/t Au from 131m (DD24MMT279);**
- **1m @ 33.60g/t Au from 162m (DD24MMT192);**
- **2m @ 16.33g/t Au from 355m (RCDD24MMT151); and**
- **4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t Au from 151m (DD22MMT080W)**

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.

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Review of Operations (continued)

Feasibility and Development

Memot Gold Project, Cambodia (EMR 100%)

Memot Gold Project 2024 Resource Estimation Summary

The Memot Indicated and Inferred Mineral Resource is 19.5Mt @ 1.65g/t Au with 1,030Kozs and is reported at a 0.7g/t Au cut-off grade as summarised in Table 8.

Table 8 | 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 106 microns 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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Review of Operations (continued)

Feasibility and Development

Memot Gold Project, Cambodia (EMR 100%)

Figure 12 | Memot artisanal workings with recent drill collars and significant intersections announced on 28 January 2025 (blue) and previously announced (black)

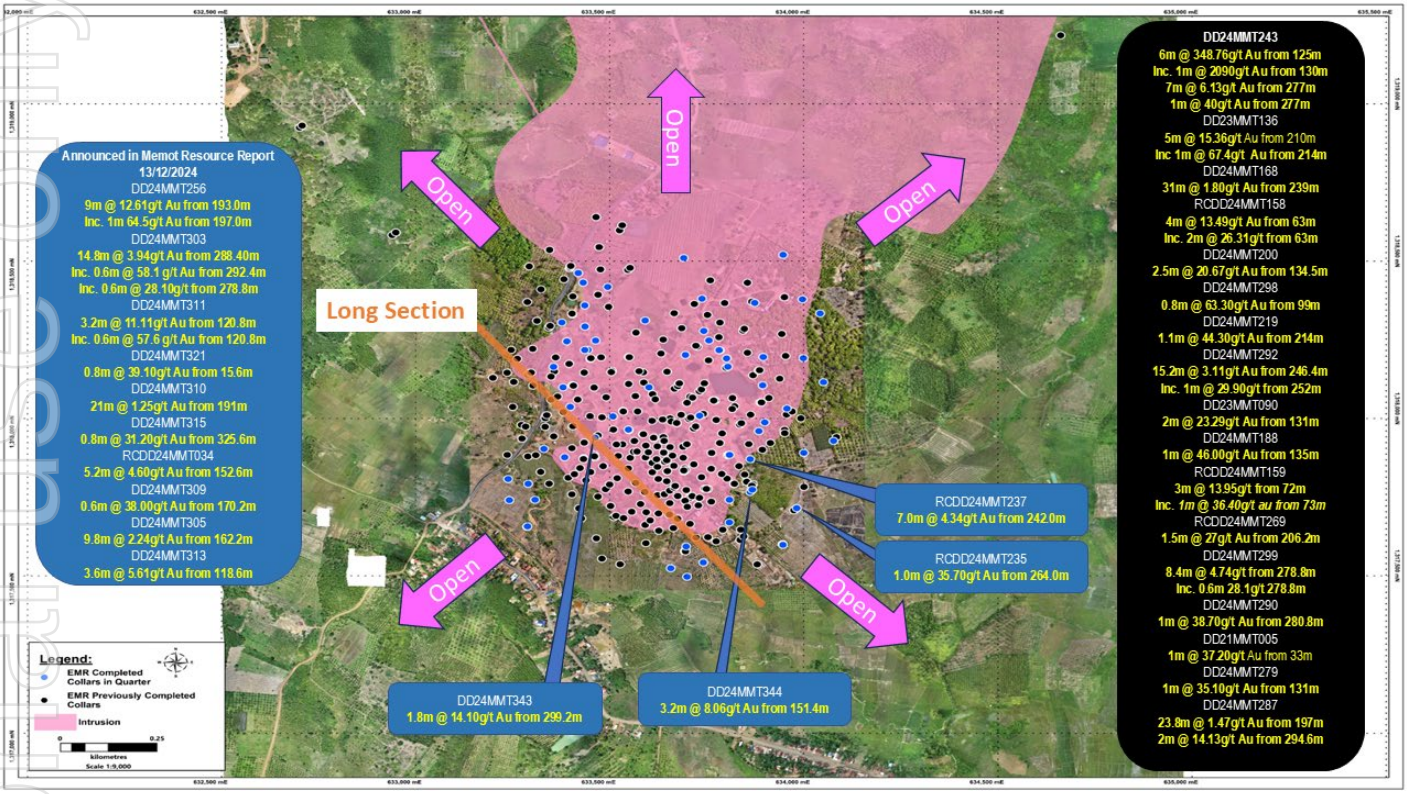
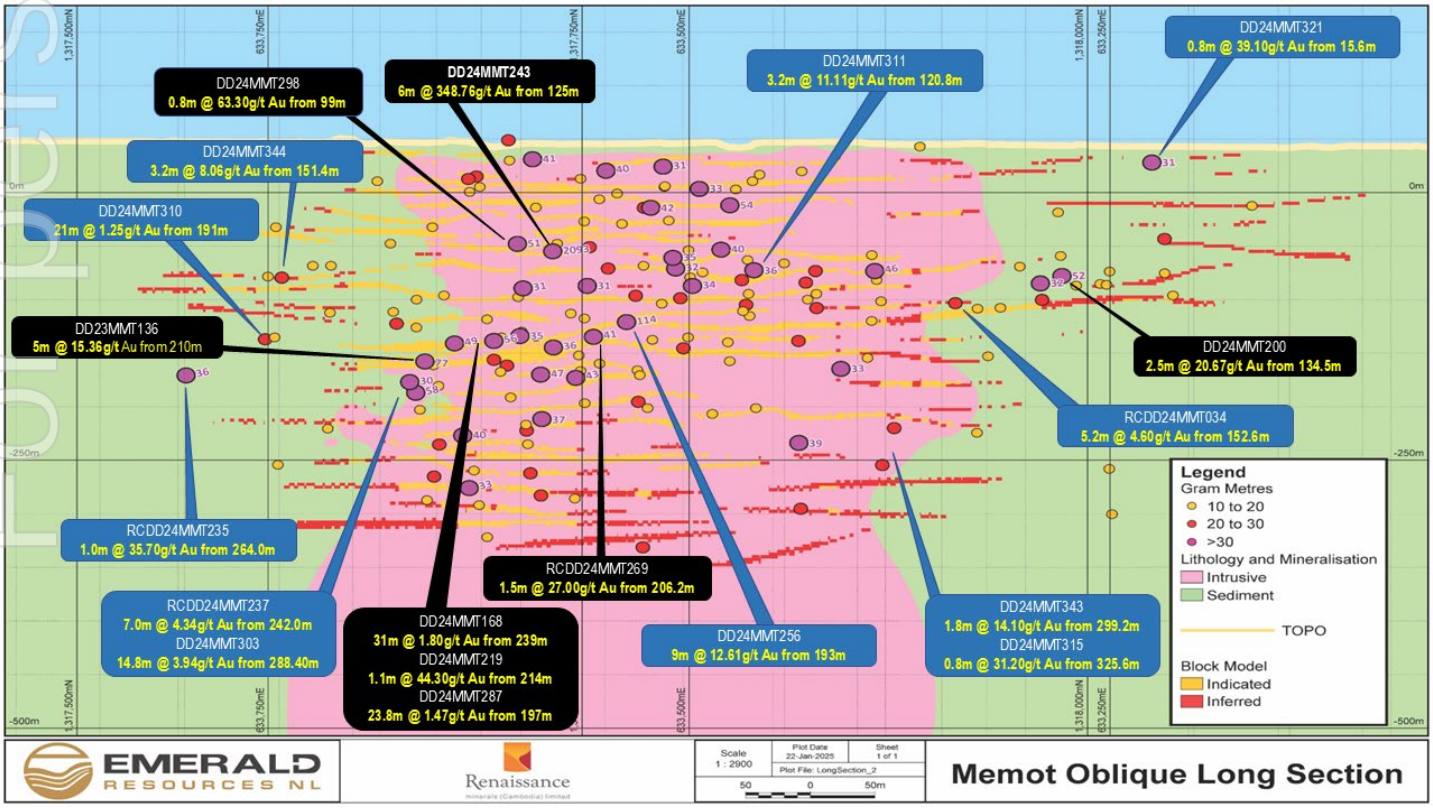


Figure 13 | Long section of the Memot resource with previously announced significant intercepts (black) and significant intercepts announced on 28 January 2025 (blue)



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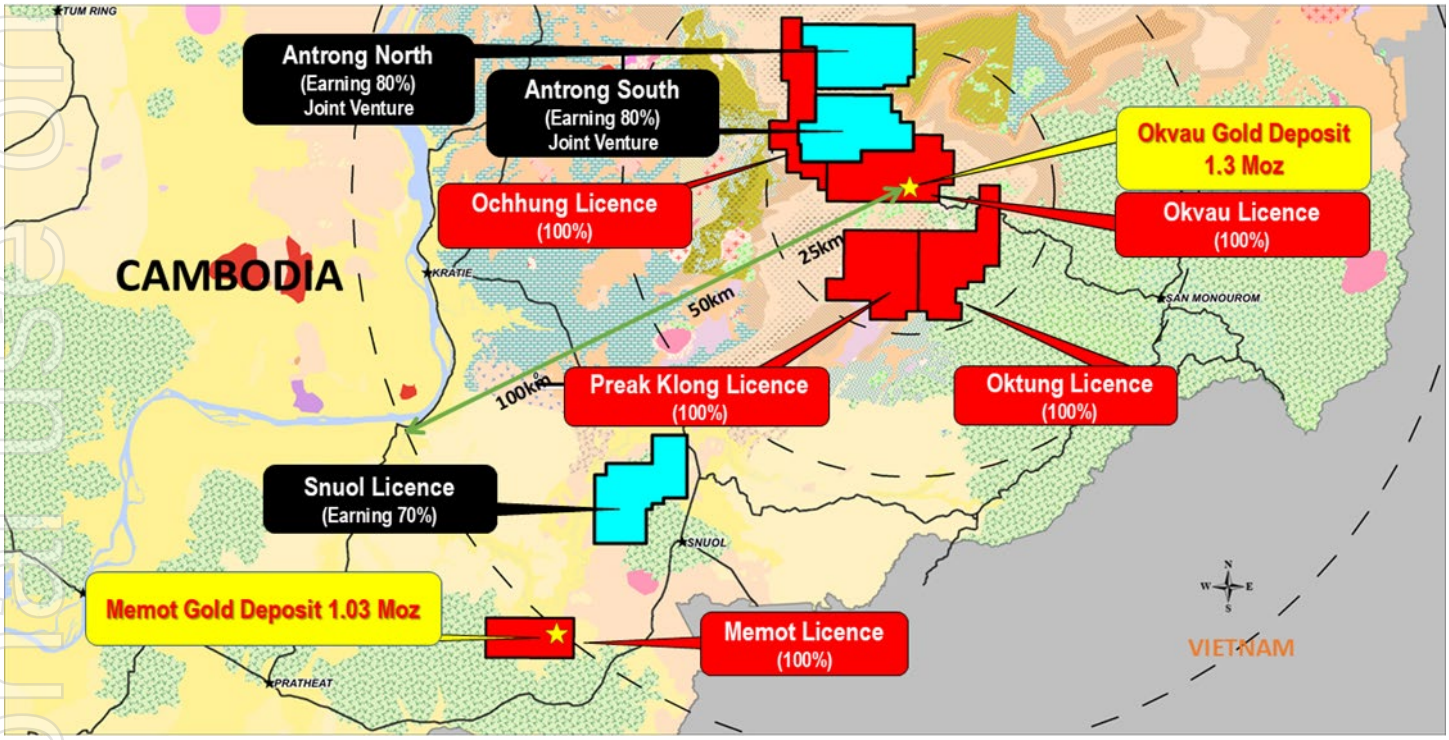
Review of Operations (continued)

Regional Exploration in Cambodia

Overview

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 EMR earning to majority ownership), cover a combined area of 1,428km^2 in Cambodia.

Figure 14 | Cambodian Gold Project | Exploration Licence Areas



Okvau Gold Project Near Mine Exploration (100%)

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 period, 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 15) such as the following:

- **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

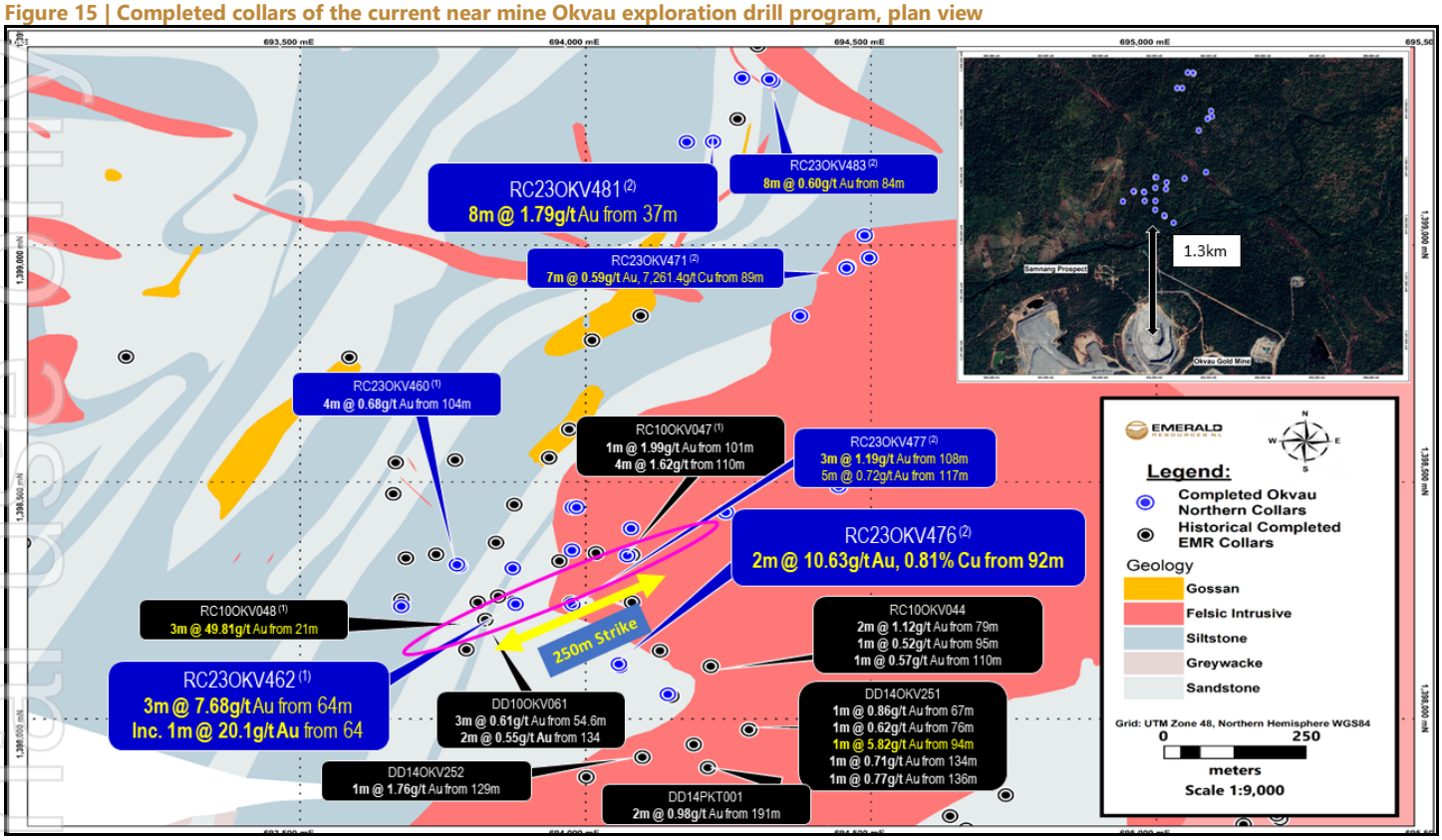
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Review of Operations (continued)

Regional Exploration in Cambodia

Okvau Gold Project Near Mine Exploration

Figure 15 | Completed collars of the current near mine Okvau exploration drill program, plan view



Antrong Project (earning up to 80%)

The Antrong Project consists of two exploration licences located between Emerald's Ochhung and Okvau tenements, ten kilometres to the northwest of the 100% owned Okvau Gold Mine (refer to Figure 14). The Company has an agreement with Antrong Metals Co. Ltd to earn up to an 80% interest in the project.

During the half-year, the Company completed geochemical soil sampling programs on both the Antrong North Licence (Kang Roland North prospect) and Antrong South Licence (Antrong and O'Thmey Prospects).

On the Kang Roland North prospect, the Company collected 1,211 samples and completed a ~1,500 shallow soils sampling program on a 200m x 100m grid spacing. A 2.5km by 1.5km +50ppb Au gold-in-soil contour has been interpreted and is associated with the contact of a diorite intrusive and the metamorphosed hornfels sedimentary lithology. The program covered an interpreted diorite intrusive associated with aeromagnetic geophysical targets.

Peak results received were 842ppb, 788ppb, 611ppb, 513ppb, 434ppb, 359ppb and 358ppb Au along with high-grade rock chip results of (50.30, 41.00, 32.30, 22.10,16.45 and 15.35g/t Au) (refer Figure 16 and ASX announcement 30 October 2023).

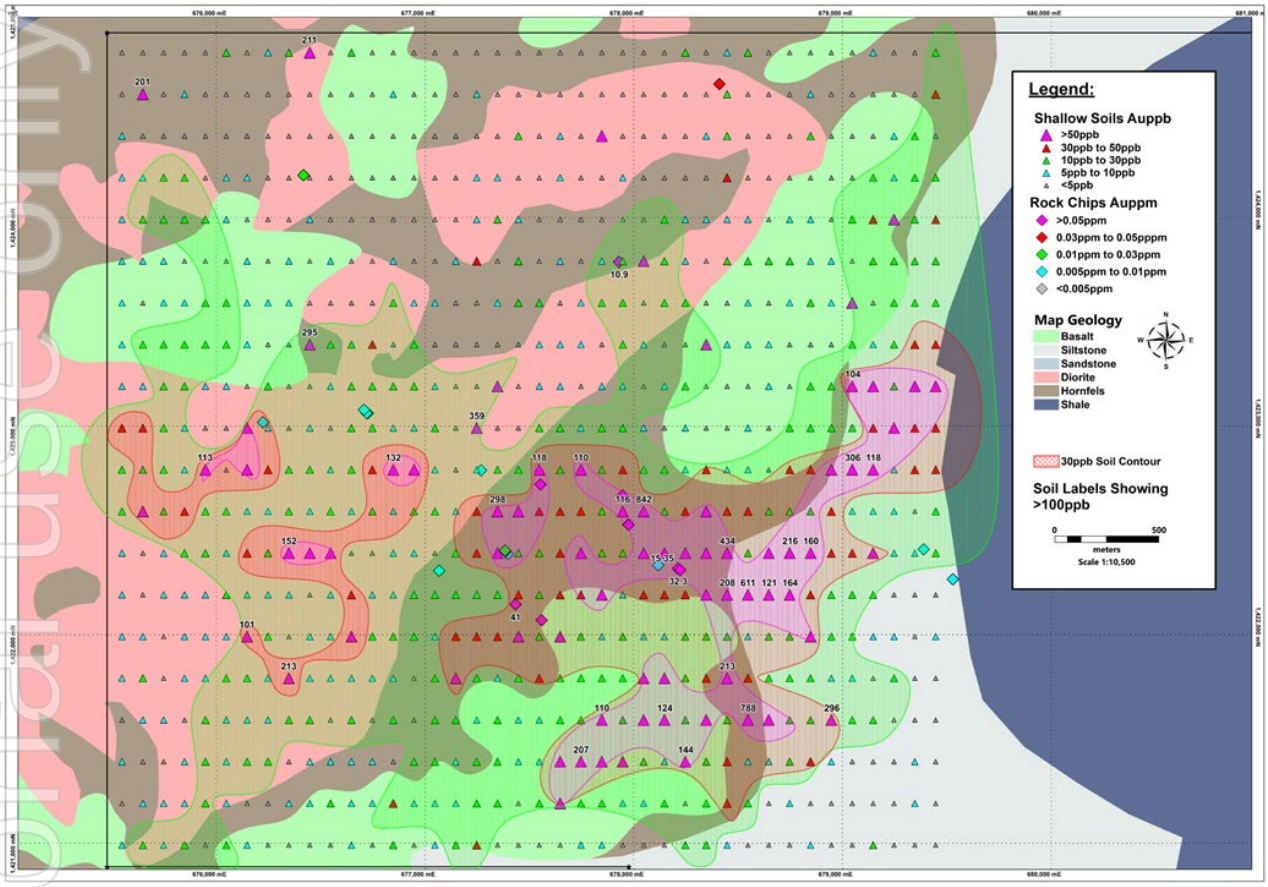
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Review of Operations (continued)

Regional Exploration in Cambodia

Antrong Project (earning up to 80%)

Figure 16 | Antrong North (Kang Roland North prospect) shallow soil and rock chip results completed by Emerald



The geological setting is similar to the Okvau Gold Mine which is located 30km to the southeast of the prospect.

Snuol Project (earning up to 70%)

The Snuol Project provides Emerald with 206km^2 of highly prospective tenure with historical drilling demonstrating significant gold discovery potential. The Project is located approximately 70km south-west of the Okvau Gold Mine. Emerald has the right to earn up to 70% in the project through a joint venture agreement with Santana Minerals Limited (ASX: SMI).

It is expected that the Snuol Project will contribute additional, open cut ore feed to the proposed Memot Gold Project processing plant in coming years.

Other Cambodian Exploration

The Company continues to assess the exploration data from the soil sampling, geochemical surveys and drill programs on the Ochhung, Preak Klong and Oktung licences.

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Review of Operations (continued)
Regional Exploration in Western Australia

Great Northern Prospect

During the half year, 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).

- **11m @ 3.8g/t Au from 219m including 2m @ 16.55g/t Au from 228m (RC24GRN045);**
- **10m @ 2.64g/t Au from 26m (RC24GRN055);**
- **1m @ 18.2g/t Au from 248m (RC24GRN058);**
- **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).**

Refer ASX announcements 30 October 2024 and 28 January 2025.

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 7).

Dingo Range Gold Project - Regional Exploration

The Company has focused on defining the known mineralisation/resources of Boundary through Bungarrra prospects. In the coming quarters the Company plans to escalate exploration in the remaining highly prospective 100% owned, 80km long, Dingo Range greenstone belt.

Project Generation

The Company is continuously seeking to identify and review prospective opportunities and additional mineral exploration projects to satisfy the Company's objectives and offer value enhancing opportunities to its shareholders.

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

Emerald demonstrates its commitment to making a net-positive environmental impact through significant investments in nature-based initiatives focussed on restoring forest cover and wildlife habitats, enhancing biodiversity.

Complementing the Company's existing conservation activities, in August 2024, Emerald partnered with the Cambodian Ministry of Mines and Energy (MME) to launch the First Stage of the Phnom 1500 Carbon Offset Restoration Project (P1500CORP), with a tree planting campaign in a degraded but significant ecological area within the Phnom Samkos Wildlife Sanctuary.

P1500CORP was officially launched by the MME with a tree planting ceremony in early August. The ceremony brought together community members and government authorities, highlighting their shared commitment to protecting biodiversity and combatting climate change.

By the end of August, Emerald planted 45,174 trees from 14 indigenous species across over 56 hectares of degraded land. Local community members, government officers and school groups visited throughout the month to assist in tree planting and learn about the P1500CORP initiative.

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.

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Review of Operations (continued)

Environment and Social

Figure 17 | Overview of P1500CORP, and local tree planting team celebrate a job well done



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. Gibbons, silver langurs and a multitude of other primates have been observed utilising the canopy bridges.

Figure 18 | A silver langur safely crosses the canopy bridge as a grader passes below



Supporting The 2H Project

Emerald is pleased to be supporting The 2H Project, which connects Australian health professionals with frontline maternal care in developing countries. By equipping midwives with essential skills, 2H aims to enhance prenatal diagnostics and improve health outcomes for mothers and babies. During the half-year, 2H were able to bring their project to the remote Memang Health Centre near Okvau Gold Mine to train birth attendants in maternal ultrasound techniques. Local women were excited to be able to experience seeing a picture of their unborn baby for the first time.

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Review of Operations (continued)

Environment and Social

Figure 19 | 2H Project training midwives at Memang Health Centre in the use of maternal ultrasound [Photographs courtesy of The 2H Project].



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.

Nationalising expatriate roles

Upskilling the Cambodian workforce is achieved by implementing targeted training programs and supporting site-based apprenticeships, traineeships and internships in partnership with a local training centre and university. This has led to successfully phasing out several expatriate positions within its maintenance team through internal promotions. Furthermore, diversity remains a priority, as achieved by the recent hiring of the first female processing operator, who previously completed an internship at the mine.

Biennial Audit – IFC Performance Standards

An international environmental consulting firm has completed the biennial audit of the Okvau Gold Mine's environmental and social practices. The audit confirmed continued compliance with project approvals, relevant legislation, and alignment with IFC Performance Standards and ISO 14001. Several recommendations were made to enhance environmental and social management in line with the Sustainable Development Goals, which will be implemented in the coming month.

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Review of Operations (continued)

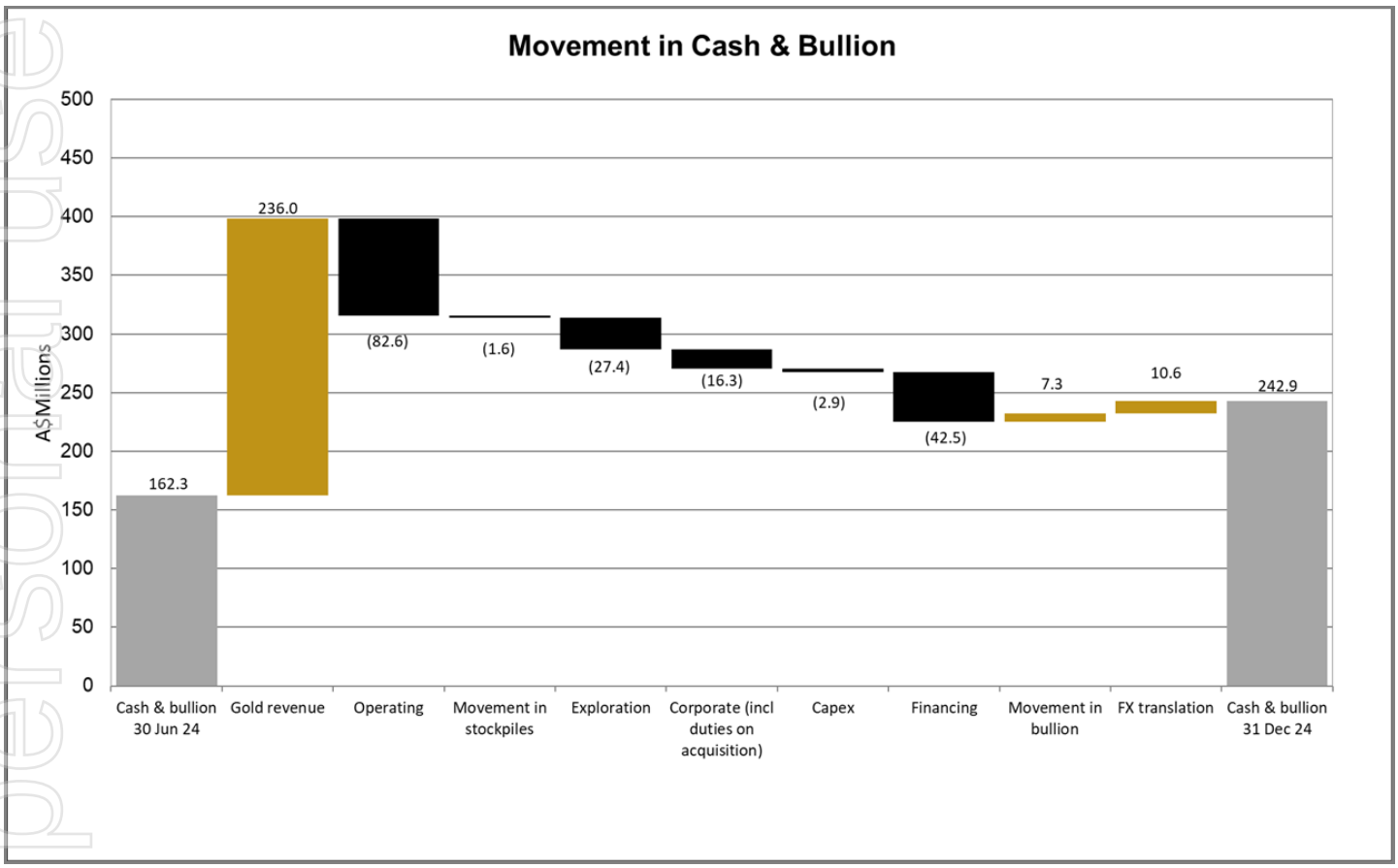
Corporate

Cash and debt position

Emerald's consolidated cash at 31 December 2024 was $217.48m (30 June 2024: $144.10m) with an additional $25.47m (30 June 2024: $18.19m) of gold bullion on hand (at market pricing). The Company continued to pay down debt during the period and add to ore stockpiles at the Okvau Gold Mine in addition to funding the costs associated with ongoing exploration. Debt repaid to date totals US$58.52m, with a US$6.50m balance of the Sprott Private Resource Lending II debt facility at the end of the half-year.

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 dated 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

Figure 20 | Movement in Cash and Bullion December Half 2024



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Review of Operations (continued)

Corporate

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$60.0 million, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the half-year with principal repayments to date totalling US$58.5m, with a US$6.5m balance at 31 December 2024.

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 paid down a further 8,694oz during the half-year leaving 4,347oz remaining as at 31 December 2024.

Total interest payments on the Sprott debt facility were US$0.84m with a further US$12.3m in additional interest payments for the half-year.

Southern Cross Gold Project Divestment

During the period, 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 divestment 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 Southern Cross Gold Project within 5 years of Completion, at the election of Golden Horse:
    - Golden Horse shares equal to the value of $1,000,000 at 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 Southern Cross Gold Project within 5 years of Completion, at the election of Golden Horse:
    - Golden Horse shares equal to the value of $1,000,000 at the 30-day VWAP; or
    - $1,000,000 cash.
  - iii) announcing a decision to mine in respect of the Southern Cross Gold Project within 5 years of Completion, at the election of Golden Horse:
    - Golden Horse shares equal to the value of $1,000,000 at the 30-day 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.

Exclusivity Agreement with MACA Mining Pty Ltd ("MACA")

During the period Emerald announced that it had signed an Exclusivity Agreement with MACA to continue partnering on the Company's current and all future mine developments. The agreement continues the 20+ year long-standing relationship between Emerald's management and MACA. Key aspects of the agreement are as follows:

- MACA has a first right of refusal for all new Emerald mine developments for a five-year period;
- Scope covers a full range of mining services including load & haul, drill & blast, underground mining (development and production), crusher feed, tailings dam construction and establishment works;
- Schedule of rates to be negotiated on an open book basis; and
- MACA to comply with Emerald's working procedures, operating and safety management systems.

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Review of Operations (continued)

Events occurring subsequent to the reporting period

On 10 February 2025, Emerald announced the increase of its reserve at Okvau resulting in a total Okvau Gold Mine reserve estimate of 14.5Mt @ 1.5g/t for 700,000 ounces.

On 10 February 2025, Emerald announced the increase of its resource at Okvau resulting in a total Okvau Gold Mine resource estimate of 16.2Mt @ 1.9g/t for 1,000,000 ounces.

There have not been any other material events subsequent to balance date.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 30.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporation Act 2001*.



Morgan Hart
Managing Director

Perth, Western Australia, 25 February 2025

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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:

- Exploration Update – Memot Maiden Drilling Program dated 31 January 2022;
- Exceptional Drill Results at Bullseye's Neptune Prospect dated July 2022;
- 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;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 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;
- Emerald Continues Exploration Success in Australia and Cambodia dated 28 January 2025; and
- Okvau Gold Mine Ore Reserve Increased by 245Koz dated 10 February 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 materially changed.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Emerald Resources NL for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
25 February 2025

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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Emerald Resources NL is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Emerald Resources NL
Ground Floor
1110 Hay Street
West Perth WA 6005

A description of the nature of the Group's operations is included in the directors' report on pages 4 - 28, which is not part of this interim financial report.

The interim financial report was authorised for issue by the directors on 25 February 2025. The Company has the power to amend and reissue the interim financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.emeraldresources.com.au.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EMERALD RESOURCES NL

For the half-year ended 31 December 2024

	Note	Consolidated	
		31 December 2024 $'000s	31 December 2023[1] $'000s
Revenue from continuing operations	3	239,734	176,749
Cost of sales	4	(96,027)	(79,957)
Gross profit		143,707	96,792
Other income		268	1,861
Net gain/(loss) on foreign exchange		4,640	(994)
Administrative expenses		(5,069)	(4,141)
Employee benefits expense		(3,672)	(2,729)
Share-based payment expenses	21	(2,605)	(1,236)
Depreciation expense		(253)	(268)
Finance costs	5	(9,924)	(11,696)
Fair value loss on financial liabilities		(4,550)	(6,704)
Exploration and feasibility expenditure expensed		(28,855)	(12,975)
Other expenditure		(1,223)	(604)
Profit before income tax		92,464	57,306
Income tax expense		(32,794)	(16,203)
Profit for the period		59,670	41,103
Other comprehensive income:			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	20	14,700	(7,579)
Total other comprehensive (loss)/income for the period		14,700	(7,579)
Total comprehensive income for the period		74,370	33,524
Profit for the period is attributable to:			
Members of the parent		59,670	43,314
Non-controlling interest		-	(2,211)
		59,670	41,103
Total comprehensive income for the period is attributable to:			
Members of the parent		74,370	35,735
Non-controlling interest		-	(2,211)
		74,370	33,524
Earnings per share			
Basic earnings per share (cents per share)		9.09	7.13
Diluted earnings per share (cents per share)		9.00	7.04

1 *Restated as a result of prior period adjustment (refer to note 6 and to the 2024 Annual Report)*

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Consolidated	
		31 December 2024 $'000s	30 June 2024 $'000s
Current assets			
Cash and cash equivalents	7	217,476	144,101
Trade and other receivables	8	12,129	12,219
Inventory	9	41,452	45,961
Other financial assets		-	781
Total current assets		271,057	203,062
Non-current assets			
Trade and other receivables	8	2,000	-
Inventory	9	84,049	70,143
Property, plant and equipment	10	66,942	71,539
Right-of-use assets	11	20,907	22,173
Mine properties	12	68,344	68,883
Exploration and evaluation assets	13	256,518	268,933
Investment in associate	14	8,000	-
Other financial assets		4,798	3,321
Deferred tax asset		4,948	4,368
Total non-current assets		516,506	509,360
Total assets		787,563	712,422
Current liabilities			
Trade and other payables	15	31,905	39,824
Interest-bearing liabilities	16	17,371	31,520
Other financial liabilities	17	10,824	23,914
Provisions	18	56,280	24,276
Total current liabilities		116,380	119,534
Non-current liabilities			
Interest-bearing liabilities	16	15,305	17,248
Provisions	18	17,711	15,801
Other non-current liabilities		2,654	1,871
Total non-current liabilities		35,670	34,920
Total liabilities		152,050	154,454
Net assets		635,513	557,968
Equity			
Share capital	19	452,237	451,667
Reserves	20	28,465	11,160
Retained profits		154,811	95,141
Total equity		635,513	557,968

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

Consolidated	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total	Non-controlling Interests	Total Equity
	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s
Balance at 1 July 2023	286,769	6,832	3,438	10,585	307,624	3,859	311,483
Net profit/(loss) for the period[1]	-	-	-	43,314	43,314	(2,211)	41,103
Exchange differences on translation of foreign operations[1]	-	-	(7,579)	-	(7,579)	-	(7,579)
Total comprehensive income for the period	-	-	(7,579)	43,314	35,735	(2,211)	33,524
Transactions with owners in their capacity as owners:							
Contributions of equity	64,799	-	-	-	64,799	-	64,799
Transaction costs of issuing capital	(93)	-	-	-	(93)	-	(93)
Share-based payment transactions	-	1,236	-	-	1,236	-	1,236
Transfer from non-controlling interest	-	-	-	1,639	1,639	(1,639)	-
	64,706	1,236	-	1,639	67,581	(1,639)	65,942
Balance at 31 December 2023	351,475	8,068	(4,141)	55,538	410,940	9	410,949
Balance at 1 July 2024	451,667	9,612	1,548	95,141	557,968	-	557,968
Net profit/(loss) for the period	-	-	-	59,670	59,670	-	59,670
Exchange differences on translation of foreign operations	-	-	14,700	-	14,700	-	14,700
Total comprehensive income for the period	-	-	14,700	59,670	74,370	-	74,370
Transactions with owners recorded directly in equity:							
Contributions of equity	586	-	-	-	586	-	586
Transaction costs of issuing capital	(16)	-	-	-	(16)	-	(16)
Share-based payment transactions	-	2,605	-	-	2,605	-	2,605
	570	2,605	-	-	3,175	-	3,175
Balance at 31 December 2024	452,237	12,217	16,248	154,811	635,513	-	635,513

1 *Restated as a result of prior period adjustment (refer to note 6 and to the 2024 Annual Report)*

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Note	Consolidated	
		31 December 2024 $'000s	31 December 2023 $'000s
Cash flows from operating activities			
Receipts from customers		236,023	174,495
Payments to suppliers and employees		(91,657)	(85,264)
Interest received		3,730	1,837
Payments for exploration and evaluation		(27,364)	(12,962)
Income tax paid		(2,157)	(1,547)
VAT refunded		3,688	10,025
Other income		101	-
Net cash provided by operating activities		122,364	86,584
Cash flows from investing activities			
Payments for investments		(8,402)	(203)
Payments for mine development		(2,529)	-
Purchase of property, plant and equipment		(1,044)	(3,050)
Net cash used in investing activities		(11,975)	(3,253)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,137
Proceeds in relation to exercise of options		586	-
Share issue transaction costs		(16)	(88)
Repayment of borrowings		(19,667)	(14,945)
Interest paid on borrowings		(19,916)	(14,630)
Payments for lease liabilities		(5,665)	(5,682)
Transaction costs related to loans and borrowings		(2,894)	(2,378)
Net cash used in financing activities		(47,572)	(35,586)
Net increase in cash and cash equivalents		62,817	47,745
Cash and cash equivalents at the start of the period		144,101	70,963
Effect of exchange rates on cash holding in foreign currencies		10,558	(3,175)
Cash and cash equivalents at the end of the period	7	217,476	115,533

Amounts shown above relating to payments to suppliers and employees are inclusive of goods and services tax.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. Statement of material accounting policies

(a) Basis of preparation of interim report

This general purpose interim financial report for the interim reporting period ended 31 December 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended the interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2024 and any public announcements made by Emerald Resources NL and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the interim financial statements are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024 and the corresponding half-year.

(b) New and revised accounting requirements applicable to the current half-year reporting

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations on issue not yet effective to 31 December 2024

Several other amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Statement of compliance

The interim financial statements were authorised for issue on 25 February 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Critical accounting estimates and judgements

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

2. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

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	Half-year ended 31 December 2024 $'000s	Half-year ended 31 December 2023 $'000s
3. Revenue from continuing operations		
Gold sales	235,826	174,714
Other sales	196	32
Interest received	3,712	2,003
Total revenue from continuing operations	239,734	176,749
Timing of revenue recognition		
Goods transferred at a point in time	236,022	174,746
Interest accrued over time	3,712	2,003
Total revenue from continuing operations	239,734	176,749

All gold sales in the period were made to ABC Refinery (Australia) Pty Limited, located in Australia.

4. Cost of sales		
Production expenses	66,484	64,530
Royalties and other selling costs	10,886	8,090
Depreciation and amortisation	22,663	19,118
Changes in inventory	(1,541)	(9,980)
Deferral of stripping costs	(2,465)	(1,801)
Total cost of sales	96,027	79,957
5. Finance costs		
Interest on Sprott secured loan	1,271	3,473
Interest on right-of-use assets	1,221	1,347
Borrowing costs	7,432	6,876
Total finance costs	9,924	11,696

6. Income tax – prior period adjustment

A prior period adjustment has been recorded to increase the income tax expense for the half-year ended 31 December 2023 by $3,557,000. A decrease of $546,000 has also been recorded to the foreign currency translation reserve as a result. The error was due to the jurisdictional differences in the treatment of the following items:

- Stockpiles – a deferred tax liability arising from differing treatments of stockpiles under Cambodian tax law and the Group consolidated accounts.
- Borrowing costs – a deferred tax liability arising from the treatment of borrowing costs capitalised to Mine Properties for the Group consolidated accounts, and the timing of the tax deductions in Cambodia.

Both are non-cash and timing adjustments and do not impact the profit over the life of the project.

The error has been corrected by restating each of the affected financial statement line items for the half-year ended 31 December 2023 as follows:

Consolidated statement of comprehensive income	Previously reported amount $'000s	Adjustment increase/(decrease) $'000s	Restated amount $'000s
Income tax expense	12,646	3,557	16,203
Exchange differences on translation of foreign operations	8,125	(546)	7,579

	Note	31 December 2024 $'000s	30 June 2024 $'000s
7. Cash and cash equivalents			
Cash at bank and on hand		217,366	144,031
Deposits		110	70
Total cash and cash equivalents		217,476	144,101
Cash at bank bears interest rates between 0.00% and 4.29% (30 June 2024: 0.00% and 5.14%).			
8. Trade and other receivables			
Current			
VAT receivable		6,899	8,958
Prepayments		2,762	1,624
Other receivables		2,468	1,637
Total current trade and other receivables		12,129	12,219
Non-current			
Deferred consideration receivable	14	2,000	-
9. Inventory			
Current			
Ore stockpiles		17,945	24,089
Gold in circuit		5,394	6,211
Gold on hand		8,294	6,520
Inventory consumables		9,819	9,141
Total current inventory		41,452	45,961
Non-current			
Ore stockpiles		84,049	70,143

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	Furniture & Fittings	Plant & Equipment	Motor Vehicles	Leasehold Improve-ments	Buildings & Infrastructure	Tailings Dam	Mill Liners	Capital Work in Progress	Total
	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s
10. Property, plant and equipment									
6 months to 31 December 2024									
Opening net book amount	808	42,883	1,033	468	17,114	3,806	2,842	2,585	71,539
Additions	-	-	-	-	-	-	710	589	1,299
Transfers between classes	74	1,989	66	-	171	600	-	(2,900)	-
Depreciation charge	(124)	(5,466)	(124)	(20)	(2,139)	(552)	(1,521)	-	(9,946)
Effect of exchange rates	40	2,561	51	7	988	255	131	17	4,050
Closing net book amount	798	41,967	1,026	455	16,134	4,109	2,162	291	66,942
At 31 December 2024									
Cost	1,578	78,503	2,218	555	30,645	6,915	11,346	291	132,051
Accumulated depreciation	(780)	(36,536)	(1,192)	(100)	(14,511)	(2,806)	(9,184)	-	(65,109)
Net book amount	798	41,967	1,026	455	16,134	4,109	2,162	291	66,942

	Note	31 December 2024 $'000s	30 June 2024 $'000s
11. Right-of-use assets			
Opening balance as at 1 July		22,173	29,938
Additions		1,697	330
Depreciation expensed		(4,066)	(8,204)
Effect of exchange rates		1,103	109
Closing balance		20,907	22,173
12. Mine properties			
Opening balance as at 1 July		68,883	80,934
Additions during the period		5,695	2,592
Adjustments to rehabilitation provision	18	131	28
Less amortisation		(8,896)	(14,717)
Effect of exchange rates		2,531	46
Closing balance		68,344	68,883
13. Exploration and evaluation assets			
Opening balance as at 1 July		268,933	96,303
Acquisition of additional interests in EMR WA[(i)]		74	170,240
Adjustments to rehabilitation provision	18	78	2,390
Divestment of Southern Cross Gold Project	14	(12,601)	-
Effect of exchange rates		34	-
Closing balance		256,518	268,933

(i) In the prior period, the Group increased its ownership interest in EMR WA from 60.04% to 100%. The current period cost is an adjustment to the stamp duty paid on the acquisition.

14. Investment in associate

During the current period, the Group received 32 million shares (20.5% equity interest) in Golden Horse Minerals Limited ("Golden Horse") as initial consideration for the divestment of the Southern Cross Gold Project. Golden Horse is a gold exploration company listed on the ASX (ASX code: GHM). The shares received had a deemed issue price of $0.25 per share, resulting in the Group recognising an initial investment of $8 million.

As part of the transaction, the Group may receive deferred consideration of $1 million in Golden Horse shares or cash, contingent upon the achievement of each of the following milestones in relation to the divested Southern Cross Gold Project:

i) Releasing a resource of 250,000 ounces of gold within 5 years.
ii) Releasing a resource of 500,000 ounces of gold within 5 years.
iii) Announcing a decision to mine within 5 years.

A receivable of $2 million has been recognised in relation to the deferred consideration (note 8). The remaining $1 million potential deferred consideration has been included as a contingent asset (note 23).

As the investment was acquired in mid-December 2024, the post-acquisition change in the Group's share of the investee's net assets and profit or loss for the period to the balance date under the equity method of accounting is not considered material.

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	31 December 2024 $'000s	30 June 2024 $'000s
15. Trade and other payables		
Trade payables	16,811	17,615
Accruals	9,463	16,440
Other payables	5,631	5,769
Total trade and other payables	31,905	39,824
16. Interest-bearing liabilities		
(a) Secured loan – Sprott		
Opening balance as at 1 July	23,279	46,912
Amortisation of borrowing costs	4,116	8,307
Repayments	(19,647)	(32,233)
Effect of exchange rates	527	293
Closing balance	8,275	23,279
Current liability	8,275	23,279
Total secured loan liability	8,275	23,279

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US$60 million. The facility has a maturity repayment date of 31 March 2025 and is classified as current. The facility attracts an interest rate of 6.5% per annum plus the greater of Term SOFR (previously LIBOR) or 2.50% per annum. 75% of monthly interest was capitalised up to May 2021 and forms part of the principal amount at 31 December 2024. No additional drawings are available. The outstanding balance at 31 December 2024 is US$6.50 million.

The Group has entered into an "all-assets" general security deed to secure the Group's obligations under the relevant documents encompassing the Sprott debt facility. The securities granted to Sprott are first ranking.

(b) Lease liabilities on right-of-use assets		
Current liability	9,096	8,241
Non-current liability	15,305	17,248
Total lease liability	24,401	25,489
(c) Total interest-bearing liabilities		
Current liability	17,371	31,520
Non-current liability	15,305	17,248
Total interest-bearing liabilities	32,676	48,768

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	Note	31 December 2024 $'000s	30 June 2024 $'000s
17. Other financial liabilities			
Opening balance as at 1 July		23,914	31,573
Payment of derivative liability		(18,290)	(24,365)
Revaluation of derivative liability		4,570	16,358
Effect of exchange rates		630	348
Closing balance		10,824	23,914

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). Additional interest payments commenced in September 2021.

18. Provisions			
Current			
Rehabilitation provision		907	2,985
Carbon neutrality provision		552	483
Income tax provision		54,814	20,802
Employee provision		7	6
Total current provisions		56,280	24,276
Non-current			
Rehabilitation provision		17,025	15,338
Employee provision		686	463
Total non-current provisions		17,711	15,801
Rehabilitation provision			
Opening balance as at 1 July		18,323	15,201
Provision used during the period		(94)	(5)
Remeasurement of provision	12 & 13	209	2,418
Unwinding of discount		417	704
Divestment of Southern Cross Gold Project	14	(1,974)	-
Effect of exchange rates		1,051	5
Closing balance		17,932	18,323

	Shares No.	Total $'000s
19. Share capital		
Movements – half-year ended 31 December 2024		
Opening balance as at 1 July 2024	656,112,660	451,667
Exercise of options	932,746	586
Less: Transaction costs	-	(16)
Closing balance as at 31 December 2024	657,045,406	452,237
Movements – year ended 30 June 2024		
Opening balance as at 1 July 2023	595,461,968	286,769
Exercise of options	6,576,452	4,010
Issue of shares for acquisition of EMR WA	54,074,240	161,160
Less: Transaction costs	-	(272)
Closing balance as at 30 June 2024	656,112,660	451,667

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	31 December 2024 $'000	30 June 2024 $'000
20. Reserves		
Total reserves		
Option reserve	12,217	9,612
Foreign currency translation reserve	16,248	1,548
Total reserves	28,465	11,160
Option reserve		
Opening balance as at 1 July	9,612	6,832
Share-based payments expense (Note 21)	2,605	2,780
Closing balance	12,217	9,612
Foreign currency translation reserve		
Opening balance as at 1 July	1,548	3,438
Exchange differences arising on translation of foreign operations	14,700	(1,890)
Closing balance	16,248	1,548

	Half-year ended 31 December 2024 $'000	Half-year ended 31 December 2023 $'000
21. Share-based payment expenses		
(a) Total share-based payments expense		
Options issued to directors, management, employees and consultants	2,605	1,236

The fair value of the options issued is recognised over the vesting period of the options.

(b) Summary of options granted

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the period:

	Half-year ended 31 December 2024		Year ended 30 June 2024	
	No.	WAEP	No.	WAEP
Balance at start of period – 1 July	12,832,500	$1.618	16,575,000	$0.977
Granted during the period	4,345,000	$4.321	3,020,000	$3.022
Exercised during the period	(1,062,500)	$1.037	(6,762,500)	$0.674
Balance at end of period	16,115,000	$2.385	12,832,500	$1.618
Exercisable at end of period	4,600,000	$0.889	4,000,000	$0.844

	Half-year ended 31 December 2024	Year ended 30 June 2024
Other information		
Weighted average remaining contractual life	3.00	2.80
Range of exercise prices	$0.53 - $4.72	$0.53 - $3.70
Weighted average fair value of options granted during the year	$2.312	$1.664

21. Share-based payment expenses (continued)

Option pricing model

The fair value of the share-based options granted under the Incentive Option Plan is estimated as at the date of grant, using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model for options granted during the period:

	Expiry dates			
	28 Feb 2029	31 Jul 2029	31 Jul 2029	30 Sep 2029
Number	750,000	2,945,000	400,000	250,000
Expected share price volatility	80%	80%	80%	80%
Risk-free interest rate	3.98%	3.79%	3.98%	3.61%
Exercise price	$3.70	$4.43	$4.43	$4.72
Life of the option	4.3 years	5.0 years	4.7 years	5.0 years
Underlying share price at grant date	$3.62	$3.70	$3.62	$3.86
Fair value per option at grant date	$2.25	$2.33	$2.21	$2.41

22. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration and mining of mineral reserves within Cambodia and Australia and the corporate/head office function in Australia. The segment information provided to the board of directors for the reportable segments is as follows:

By Operating Segment	Mine Operations $'000s	Exploration $'000s	Other $'000s	Total $'000s
Half-year ended 31 December 2024				
Total segment revenue	236,023	-	3,711	239,734
Depreciation and amortisation expense	22,663	81	172	22,916
Total segment profit before income tax	138,511	(28,985)	(17,062)	92,464
Half-year ended 31 December 2023				
Total segment revenue	174,746	-	2,003	176,749
Depreciation and amortisation expense	19,118	105	163	19,386
Total segment profit before income tax	93,067	(13,068)	(22,693)	57,306
Total segment assets				
31 December 2024	291,974	262,897	232,692	787,563
30 June 2024	290,953	272,772	148,697	712,422
Total segment liabilities				
31 December 2024	(121,550)	(6,958)	(23,542)	(152,050)
30 June 2024	(88,140)	(4,958)	(61,356)	(154,454)

By Geographical Segment	Cambodia $'000s	Western Australia $'000s	Total $'000s
Half-year ended 31 December 2024			
Total segment revenue	238,635	1,099	239,734
Half-year ended 31 December 2023			
Total segment revenue	176,738	11	176,749
Total segment non-current assets			
31 December 2024	243,118	273,388	516,506
30 June 2024	255,310	254,050	509,360

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23. Contingent assets and liabilities

The Group has a contingent asset in relation to $1 million of potential deferred consideration as part of the divestment of the Southern Cross Gold Project and acquisition of the Golden Horse investment (note 14). The contingent asset has not been recognised on the Group's consolidated statement of financial position and is dependent upon the achievement of milestones.

The Group has a contingent liability relating to a 1.5% gross smelter royalty, capped at A$22.5 million payable on the production from Cambodian Gold Projects. Royalty payments are secured by a General Security Deed under which Renaissance Cambodia Pty Ltd provided an all-assets security. To the date of this report, A$17.0 million of royalties have been paid.

There are no further material contingent assets or liabilities outstanding at 31 December 2024.

24. Subsequent events

On 10 February 2025, Emerald announced the increase of its reserve at Okvau resulting in a total Okvau Gold Mine reserve estimate of 14.5Mt @ 1.5g/t for 700,000 ounces.

On 10 February 2025, Emerald announced the increase of its resource at Okvau resulting in a total Okvau Gold Mine resource estimate of 16.2Mt @ 1.9g/t for 1,000,000 ounces.

There have not been any other material events subsequent to balance date.

25. Financial instruments

Fair value measurement

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

Carrying amounts of financial assets and financial liabilities at balance date approximate their fair value. For all fair value measurement and disclosures, the Group uses the following to categorise the method used:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 December 2024			
	Level 1 $'000s	Level 2 $'000s	Level 3 $'000s	Total $'000s
Recurring fair value measurements				
Financial liabilities at fair value through profit or loss				
- Embedded derivative	-	10,824	-	-

	30 June 2024			
	Level 1 $'000s	Level 2 $'000s	Level 3 $'000s	Total $'000s
Recurring fair value measurements				
Financial liabilities at fair value through profit or loss				
- Embedded derivative	-	23,914	-	-

The Group has a number of trivial assets and liabilities which are not measured at fair value on a recurring basis. The carrying amounts of these assets and liabilities approximates their fair value.

In the directors' opinion:

(a) the financial statements and notes set out on pages 32 to 45 are in accordance with the *Corporations Act 2001*, including:

i. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

ii. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Emerald Resources NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Morgan Hart
Managing Director

Perth, Western Australia, 25 February 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Emerald Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emerald Resources NL (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Emerald Resources NL does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
25 February 2025

B G McVeigh
Partner

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