ASX Announcement & Media Release

29 April 2025

Fast Facts
ASX Code: EMR
Shares on issue: 657,342,418
Market Cap: ~A$2.6 billion
Cash: A$194.0M (US$121.8M) (31 Mar 2025)
Bullion: A$15.5M (US$9.7M) (31 Mar 2025)

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

Company Highlights

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

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

Growth
- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project (100%) open pit indicated and inferred resource of 19.5Mt @ 1.65g/t Au for 1.03Moz
  - 1,428km^2 of prospective tenure
- Significant exploration and resource growth potential in Australia:
  - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
  - Dingo Range maiden open pit measured, indicated and inferred resource of 28.0Mt @ 1.13g/t Au for 1.01Moz
  - ~980km^2 of prospective tenure

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

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Quarterly Report March 2025

Highlights

Okvau Gold Mine Operations, Cambodia (EMR 100%)

- **March 2025 Quarter gold production of 19.1Koz (Dec 24: 31.9Koz);**
- **Updated production and AISC guidance:**
  - **Quarter June 2025: 25Koz–30Kozs at AISC of US$900/oz-US$1,000/oz; and**
  - **Financial Year 2026 - 110Koz–125Kozs at AISC in line with life of mine US$966/oz.**
- **March 2025 Quarter AISC of US$1,321/oz (Dec 24: US$855/oz);**
- **March 2025 Quarter gold sales of 23.6Koz at an average gold price of US$2,861/oz;**
- **Pre-tax operating cash flow from the Okvau Gold Mine for the Quarter of A$66.1M (US$41.5M) (Dec 24: A$89.3M (US$58.4M));**
- **Recoveries for the March 2025 Quarter at 85.6% despite a lower head grade confirms the step change in plant performance as highlighted during the previous quarter.**

Okvau Gold Mine Mineral Resource and Ore Reserve Update

- **Updated Okvau Gold Mine Ore Reserve:**
  - **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"):**
  - **Open Pit Resource Estimate of 10.8Mt @1.7g/t Au for 600Koz; and**
  - **Underground Resource Estimate of 1.7Mt @ 5.5g/t Au for 310Koz.**
- **Drilling success and MRE update demonstrates resources replenished on a yearly basis;**
- **Drilling continues subsequent to MRE update, results during the Quarter include:**
  - **12m @ 5.20g/t Au from 127m (RCDD24OKV701);**
  - **13.6m @ 5.08g/t Au from 54m (DD25OKV740); and**
  - **4m @ 9.90g/t Au from 380m (RCDD25OKV702).**

Financial and Corporate

- **Cash and bullion on hand at 31 March 2025 of A$209.5M (US$131.6M) after FY24 Cambodian corporate tax payment of US$33.3M and growth expenditure of US$10M; and**
- **Subsequent to March 2025 Quarter end, final repayment made under the US$60M Okvau Debt Facility, Emerald now debt free, unhedged and in a strong position to continue driving growth of the Company.**

Feasibility and Development

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

- **Studies, Mining Proposal and permitting advanced in support of commencement of development in 2025;**
- **256 room camp installation underway to support construction and operations; and**
- **Drilling continues in advance of further resource updates throughout 2025, significant results during the Quarter include:**
  - **8m @ 16.24 g/t Au from 336m including 1.25m @ 56.7g/t Au from 336m (RCDD24BDY183);**
  - **2m @ 24.64g/t Au from 98m (RC25FMF135); and**
  - **3m @ 16.14g/t Au from 64m (RC25BDY243).**

Memot Gold Project, Cambodia (EMR 100%)

- **Feasibility studies continue in advance of a development decision and anticipated commencement of development in 2025; and**
- **Significant results during the Quarter include:**
  - **0.6m @ 85.80g/t Au from 571m (DD25MMT280);**
  - **12m @ 2.94g/t Au from 504m including 0.6m @ 48.10g/t Au from 515.4m (RCDD25MMT165); and**
  - **3m @ 9.44g/t Au from 124m including 0.8m @ 30.90g/t Au from 126.2m (DD25MMT365).**

Drilling success continues to expand the resource and potential reserve footprints at the Memot and Dingo Range development projects.

Sustainability – Safety, Environmental and Social

- **Emerald group TRIFR (including Dingo Range Gold Project), 12 month moving average of 0.94 as at end of March 2025 Quarter; and**
- **Phnom1500 Carbon Offset Project – maintenance program of initial offset initiative program completed with planned scale up to target 100,000 further trees in May 2025.**

Emerald's Managing Director, Morgan Hart, commented:

"This Quarter has seen a focused effort to expand our resource and reserve base to take our global resources to over 3 million ounces of gold, which includes our two development projects, the 100% owned Memot Gold Project in Cambodia and the 100% owned Dingo Range Gold Project in Western Australia. These development projects along with the strong cash flows generated from the Okvau Gold Mine underpin our growth strategy of becoming a multi-mine, +300Kozs per annum gold producer."

Activities during the Quarter
Okvau Gold Mine, Cambodia (EMR 100%)

Figure 1 | Okvau Open Pit – April 2025



Operating Overview

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced 19,062oz of gold with 20,648oz poured and All-In Sustaining costs ("AISC") of US$1,321/oz. As noted in the Company's announcement dated 21 March 2025, production was below previously provided guidance due to:

- Accelerated earthworks and waste movements related to cut back activities restricting floor access to ore zones during the Quarter;
- The accessible ore uncharacteristically underperformed compared to reserve on a grade basis (grade lower, tonnes higher, similar ounces); and
- Lower grade available for milling resulted in lower production.

Normal ore access is expected throughout the remainder of CY2025 with expected quarterly production trending toward the upper end of guidance of 25-30koz of gold.

Mining continued to perform in line with the schedule. Process plant availability was high at 97% with 578,651 dry tonnes of ore processed with an average head grade of 1.20g/t and gold recovery of 85.6%.

As announced in the prior quarter, sustained processing improvements implemented at the Okvau Gold Mine during 2024 have resulted in a step change in production output. This continued to be confirmed in this Quarter with recoveries at 85.6% despite a lower processed head grade.

Gold Production

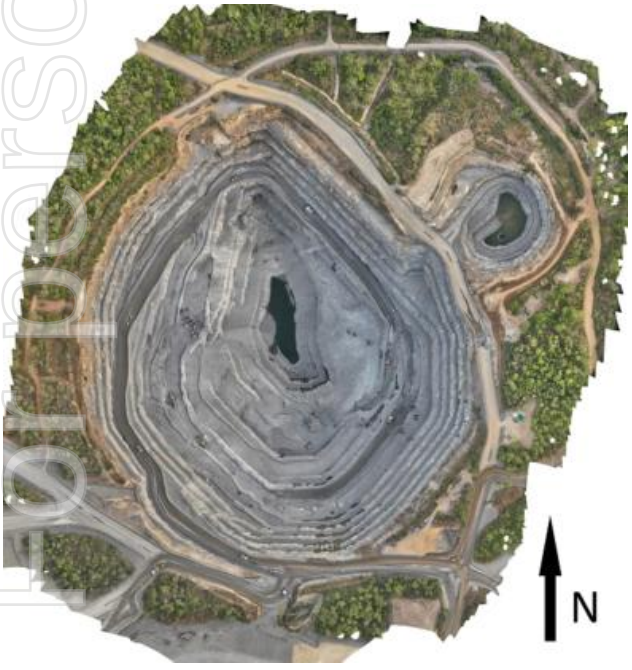
During the Quarter, seven shipments totalling 23,636 ounces of gold were shipped to the refinery and sold at an average price of US$2,861 per ounce. A total of 3,133 ounces of gold doré remains on hand ahead of refinery outturn.

Since commercial production in September 2021 to the end of the Quarter, the Okvau Gold Mine has produced 390,079 ounces of gold at an average AISC of US$840 per ounce. Total project to date gold produced is 402,889 ounces with 400,513 ounces poured.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Jun 24	Sep 24	Dec 24	Mar 25
Ore mined	'000 BCM	255	**194**	**213**	**201**
Waste mined	'000 BCM	1,466	**1,408**	**1,453**	**1,522**
Stripping ratio	w:o	5.76	**7.27**	**6.81**	**7.57**
Ore mined	'000 t	721	**524**	**646**	**557**
Ore milled	'000 t	514	**589**	**586**	**579**
Head grade milled	g/t	2.13	**1.82**	**1.98**	**1.20**
Recovery	%	80%	**81%**	**85.4%**	**85.6%**
Gold production	**Oz**	**28,245**	**28,046**	**31,888**	**19,062**
Mining	US$M	14.0	**13.1**	**13.9**	**11.0**
Milling	US$M	8.2	**8.7**	**8.9**	**8.9**
Administration	US$M	1.8	**1.9**	**1.7**	**1.7**
Change in inventory	US$M	(4.1)	**(0.1)**	**(0.9)**	**0.8**
Total Cash Costs	**US$M**	**19.9**	**23.6**	**23.6**	**22.4**
Royalties	US$M	2.8	**3.4**	**2.5**	**1.8**
Refining and by-product	US$M	-	**-**	**-**	**-**
Rehabilitation	US$M	-	**-**	**0.5**	**0.4**
Sustaining capital	US$M	0.2	**0.1**	**-**	**-**
Corporate overheads	US$M	0.5	**0.6**	**0.6**	**0.6**
All-in sustaining costs	**US$M**	**23.4**	**27.8**	**27.3**	**25.2**
All-in sustaining costs	**US$/oz**	**829**	**991**	**855**	**1,321**

Figure 2 | Okvau Gold Mine Open Pit – April 2025



Mining

During the Quarter, mining operations advanced Stages 5 and 6 with ore and waste movements achieving budget movement levels. Stage 6 provided the majority of sulphide ore feed across the period. The Company continues to maintain a substantial circa 1.30g/t stockpile (438Kt), with a further 3.26Mt of low grade stockpiled at 0.67g/t Au. Total surveyed movement for the Quarter was 1,722,640 BCM's of ore and waste with 1,488,258 BCM's blasted.

Processing

The process plant continues to perform well with sustained improvements implemented at the Okvau Gold Mine during 2024 resulting in a continued step change in production output. Process flow optimisation has led to an increased gold recovery of 85.6% for the Quarter which is up from ~80% project to date. Further, plant throughput improvements implemented in 2024 along with high plant availability of 97%, continue to provide throughput ~16% above nameplate capacity with plant throughput this Quarter of 578,651 dry tonnes (DFS: 500,000t), consistent with the prior quarter at 6,429 dry tonnes per day (Dec 2024: 6,374 dry tonnes per day).

Capital and Sustaining Capital Expenditure

Capital items totalling US$3.92M were incurred at the Okvau Gold Mine which mainly related to the expansion of the Okvau Tailing Storage Facility due to the expanded ore reserve and future underground activities. Sustaining capital for the Quarter at the Okvau Gold Mine was US$nil.

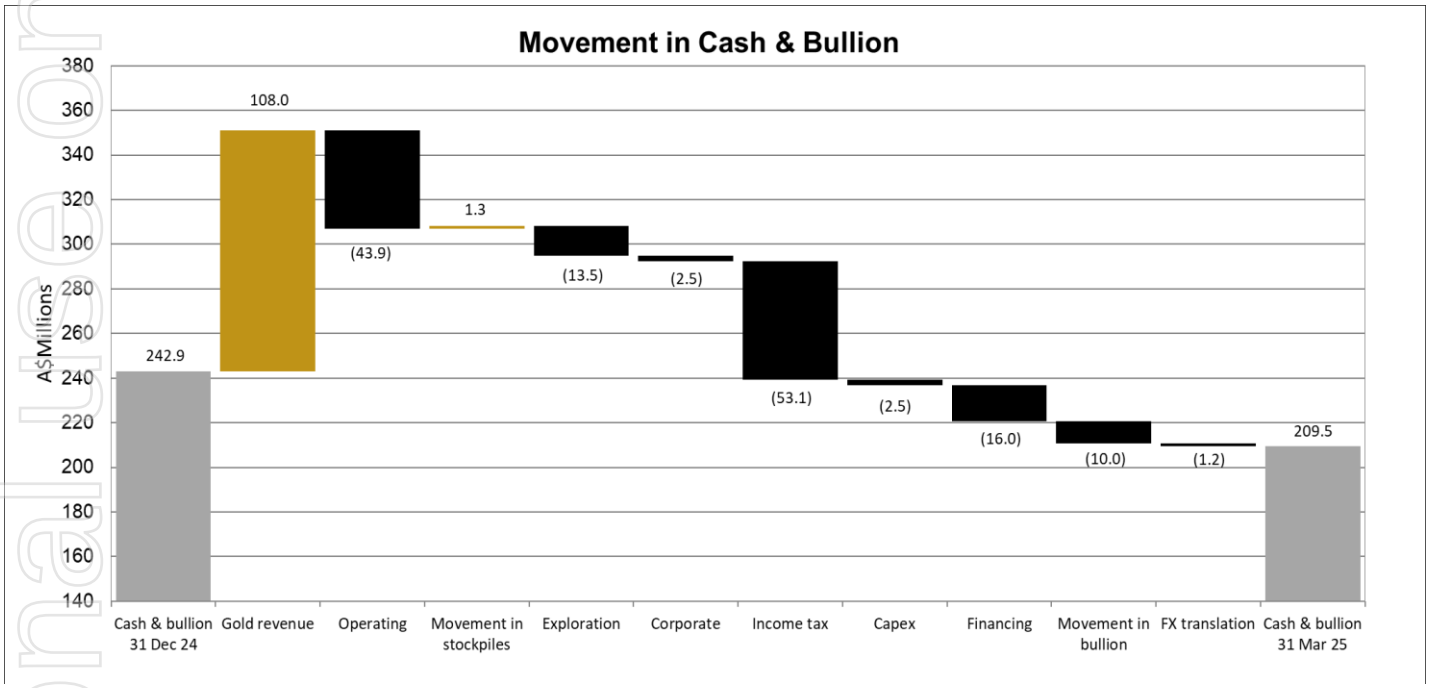
Emerald Resources NL

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 23,636ozs of gold at an average gold price of US$2,861/oz for proceeds of US$67.6M with the Okvau Gold Mine generating pre-tax operating cash flows of A$66.1M (US$41.5M) for the Quarter. Cash and bullion on hand at 31 March 2025 of A$210M (US$132M) (December 2024: A$243M (US$152M)) continues to underpin the Company's ability to advance its exploration and development strategy.

Figure 3 | Movement in Cash and Bullion for the Quarter



Okvau Gold Mine Debt Funding

The Group held a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US$60.0M, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US$62.9M, with a US$2.2M balance at the end of the Quarter. Subsequent to Quarter end, the final principal repayment was settled, leaving no outstanding balance under the debt facility.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company settled the additional interest payments on a further 2,898oz during the Quarter leaving 1,449oz remaining. Subsequent to Quarter end, the final additional interest payment was made leaving no further remaining amounts outstanding. Total interest payments on the Sprott debt facility totalled US$0.1M with a further US$4.6M in additional interest payments for the Quarter.

Subsequent to Quarter end, final repayment was made under the US$60M Okvau Debt Facility, with Emerald now debt free and unhedged.

Growth

Total growth capital expenditure for the Quarter totalled $22.6M which consisted of development, exploration and feasibility and other capital items.

A summary of these amounts are as follows:

- Development expenditure - $6.9M as follows:
  - Okvau Gold Mine Tailings Storage Facility – $6.2M; and
  - Dingo Range Gold Project – $0.7M.
- Exploration and Feasibility expenditure – $15.5M on the Company's 100% owned and Earn-In projects as follows:
  - Memot Gold Project – $5.0M;
  - Dingo Range Gold Project - $5.0M;
  - Okvau near mine programs – $3.6M; and
  - Other Cambodian exploration projects - $1.9M.
- Other capital expenditure - $0.1M.

Feasibility and Development

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

Dingo Range Gold Project - Overview

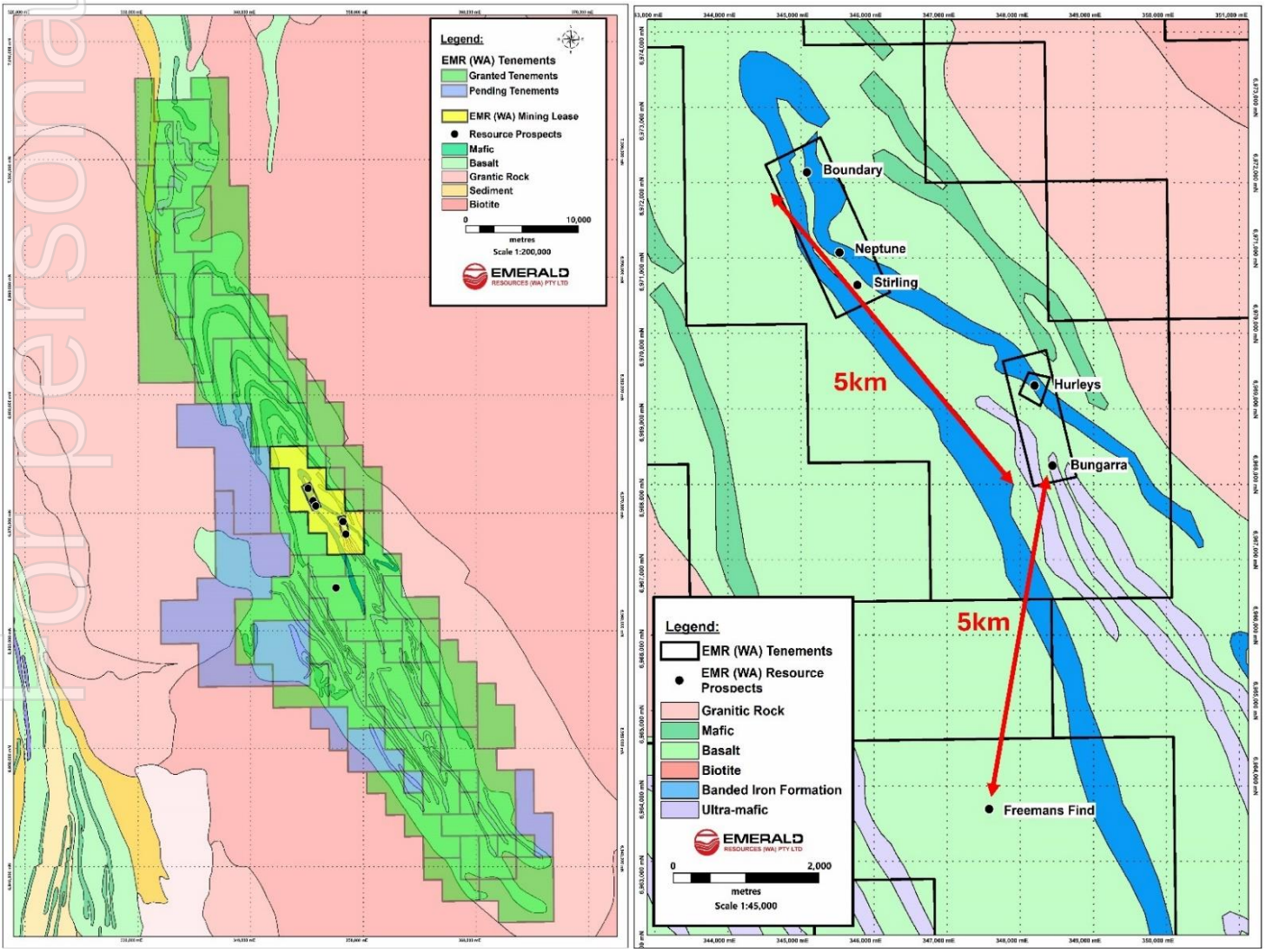
The Dingo Range Gold Project consists of 42 exploration licences (including 8 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with ~980km^2 of tenure (refer Figure 4). The Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, located on granted mining licences and extends over 6.4km of strike length.

The Dingo Range Gold Deposits, located within the Dingo Range Greenstone Belt of the Archaean Yilgarn Craton in Western Australia, lie in the Kurnalpi Terrane of the Eastern Goldfields Superterrane, one of the world's premier gold provinces. These deposits, hosted within the Dingo Range and Wonganoo Shear Zones, are structurally controlled, orogenic-style gold deposits. Mineralisation occurs in banded iron formations, mafic volcanic rocks, and intrusive bodies, with significant deformation and metamorphism shaping the volcanic and sedimentary sequences of the region.

In December 2024, 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.

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 are well advanced along with the commencement of construction of a 256-room camp and related infrastructure to support construction and operating activities. Development decision and commencement of development is anticipated in 2025.

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



Dingo Range Gold Project – Activities during the Quarter

During the Quarter, Emerald made further progress at the Dingo Range Gold Project, the ongoing Definitive Feasibility Study ("DFS"). Outcomes of the DFS will form the basis of an updated Mining Proposal expected in mid-2025 and will support the development decision. Details of activities during the Quarter include:

- Installation activities continued for the 256-room camp and associated infrastructure which will be used to support development and operations, activities included:
  - Works Approval granted for Camp and Wastewater Treatment Plant;
  - Camp layout, design and building selection complete; and
  - Construction team mobilised and Earthworks/Civil works commenced.
- Process flowsheet and preliminary plant layout and design completed;
- Hydrogeological Assessment and Bore completion reports finalised;
- 5C Water Extraction licenses submitted to Department of Water and Environmental Regulation;
- Tailing Storage Facility ("TSF") feasibility and design report finalised;
- Material Characterisation report for Boundary, Neptune, Stirling, Hurleys and Bungarra Pits finalised;
- Boundary Prospect underground resource preliminary studies commenced;
- Flora desktop survey and sub-terranean fauna field survey completed for western bore field;
- Metallurgical testing continuing, +85% metallurgical recoveries anticipated from conventional CIL flow sheet; and
- Clearing permit submitted in advance of update to Mining Proposal.

During the Quarter, further infill and extensional drilling at Great Northern, Boundary, Neptune and Freeman's Find prospects, completing 188 drill holes, for a total of 21,960m including 135 RC drill holes (18,653m) and 5 RC with diamond tails (831m). In addition, the Company completed 46 shallow air core (AC) drill holes (2,476m), targeting geochemical and geophysical targets on the largely untested, interpreted mineralised corridor between the Boundary-Bungarra Prospects, as well as strike extensions of Great Northern and Freeman's Find.

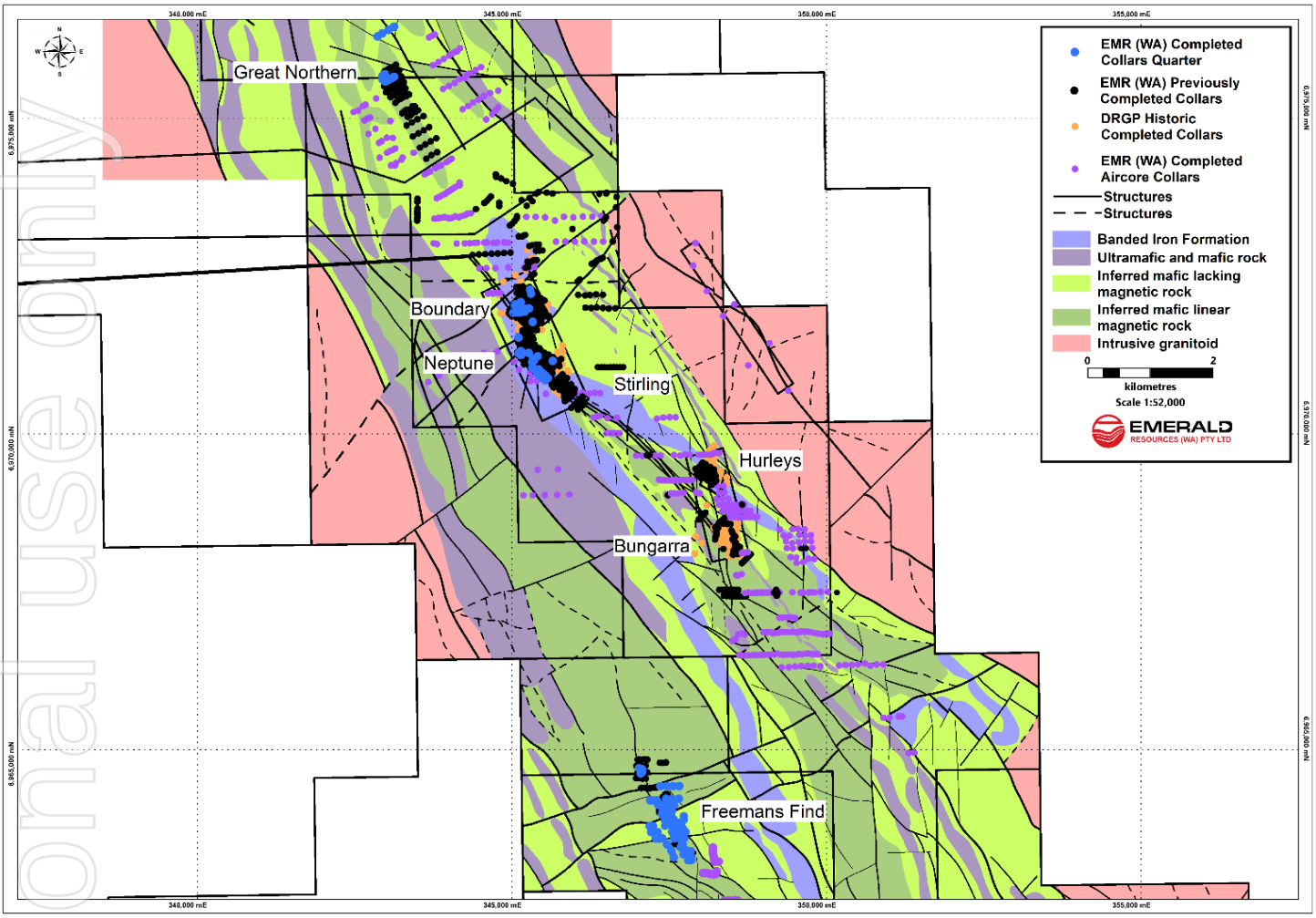
Recently returned results from programs continue to demonstrate the continuity of mineralisation at depth and along strike on the Boundary-Bungarra and Freeman's Find resources and the Great Northern prospect (located 3km northwest of Boundary) (refer Figures 6 to 7). Significant results include:

- **8m @ 16.24g/t Au from 336m including 1.25m @ 56.7g/t Au from 336m (RCDD24BDY183);**
- **2m @ 24.64g/t Au from 98m (RC25FMF135);**
- **3m @ 16.14g/t Au from 64m (RC25BDY243);**
- **9.15m @ 5.14g/t Au from 344.85m including 0.7m @ 53.40g/t Au from 345.5m (RCDD24BDY146);**
- **4m @ 10.73g/t Au from 133m (RC25NPT160);**
- **12m @ 2.63g/t Au from 112m (RC24NPT127);**
- **0.82m @ 36.30g/t Au from 267m (RCDD24GRN003);**
- **27m @ 0.82g/t Au from 224m (RC25BGA051);**
- **14m @ 1.58g/t Au from 262m (RCDD22BDY015);**
- **6m @ 3.13g/t Au from 37m (RC25FMF133);**
- **14m @ 1.29g/t Au from 17m (RC25FMF092);**
- **6m @ 3.00g/t Au from 126m (RC25BDY247);**
- **11m @ 1.54g/t Au from 81m (RC24NPT146);**
- **4m @ 3.80g/t Au from 168m (RC25FMF086);**
- **8m @ 1.84g/t Au from 23m (RC25FMF090);**
- **1m @ 14.20g/t Au from 11m (RC25FMF115);**
- **13m @ 1.07g/t Au from 301m (RCDD24BDY146);**
- **9m @ 1.46g/t Au from 74m (RC25FMF116);**
- **2m @ 6.35g/t Au from 45m (RC25FMF136);**
- **2m @ 6.32g/t Au from 35m (RC25GRN094);**
- **6m @ 2.05g/t Au from 204m (RC24FMF068);**
- **1m @ 10.70g/t Au from 130m (RC25FMF120);**
- **0.5m @ 21.30 g/t Au from 420.35m (RCDD24BDY183);**
- **7m @ 1.40g/t Au from 20m (RC25FMF107);**
- **3m @ 3.38g/t Au from 113m (RC25FMF116);**
- **12m @ 0.78g/t Au from 110m (RC25FMF133);**
- **7m @ 1.33g/t Au from 18m (RC25FMF116);**
- **2m @ 4.57g/t Au from 92m (RC25FMF086); and**
- **1m @ 9.11g/t Au from 57m (RC25FMF092).**

Refer to ASX announcement 24 April 2025

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Figure 5 | Current drilling completed on mining lease tenement (Plan view)



During the Quarter RC drilling on the Great Northern and Freeman's Find prospects focused on closer spaced 25 and 50x100m drill spacing (refer Figures 6 and 7). On both prospects, the mineralisation is associated with multiple, stacked, sheared quartz vein sets located proximal to a granodiorite intrusion into mafic volcanics and sedimentary lithologies.

Further drilling is planned for Great Northern 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 (refer Figure 6).

Infill drilling of the current Inferred Resource at Freeman's Find will continue into the current quarter, as well as drill testing extensions both down dip and along strike.

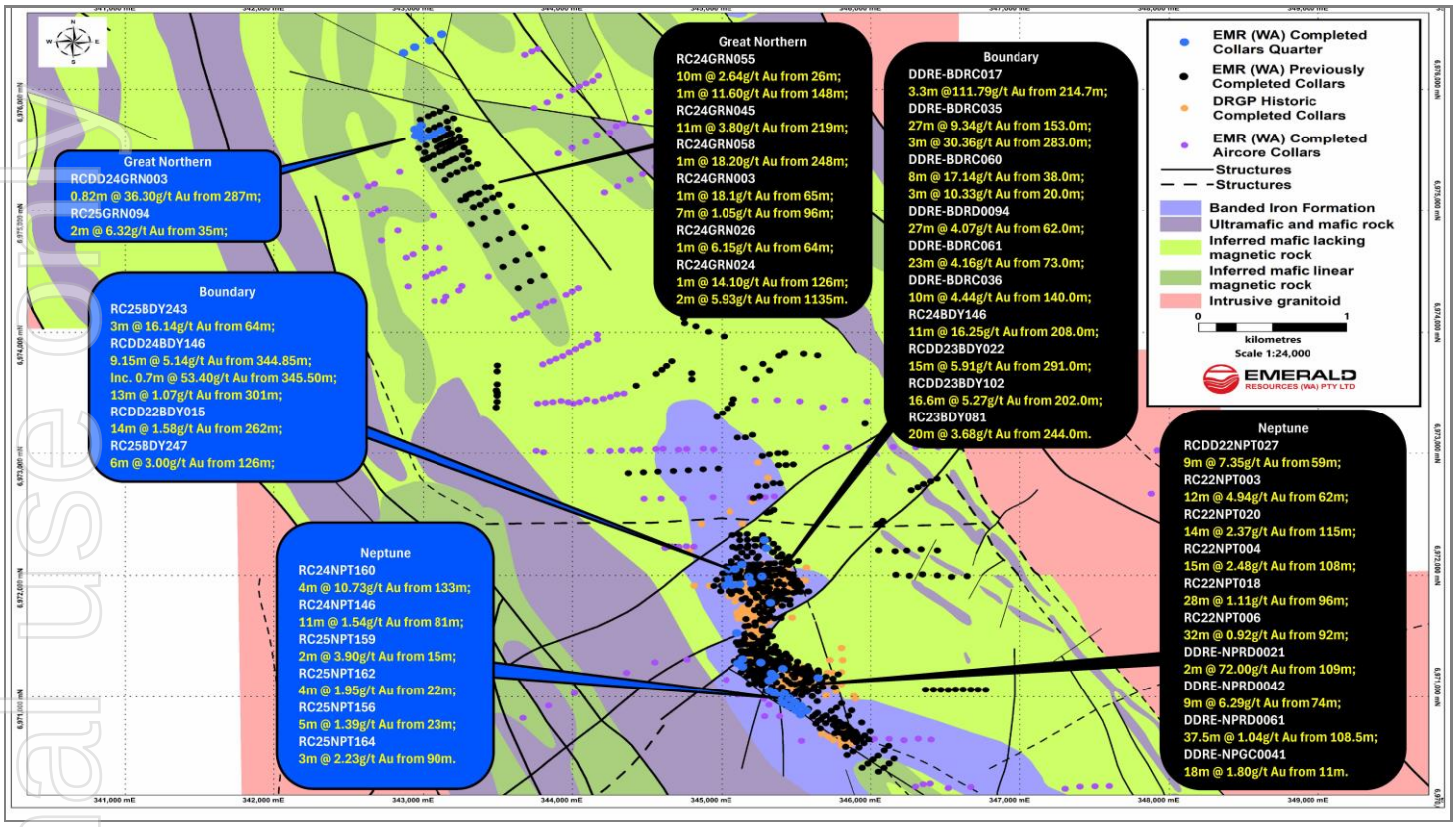
Recent drilling results have further delineated high-grade mineralised structures beyond the current resource estimates. These results are planned to be incorporated into future updates of the Dingo Range Resource and Reserve estimates, with announcements to be made in alignment that complements the continued development of the project.

The mineralisation on all Dingo Range prospects remains open at depth and along strike throughout a significant portion of the prospects.

Infill drilling as well as drill testing extensions both down dip and along strike continues and recent drilling results have further delineated high-grade mineralised structures beyond the current resource estimates. These results are planned to be incorporated into future updates of the Dingo Range Resource and Reserve estimates throughout 2025.

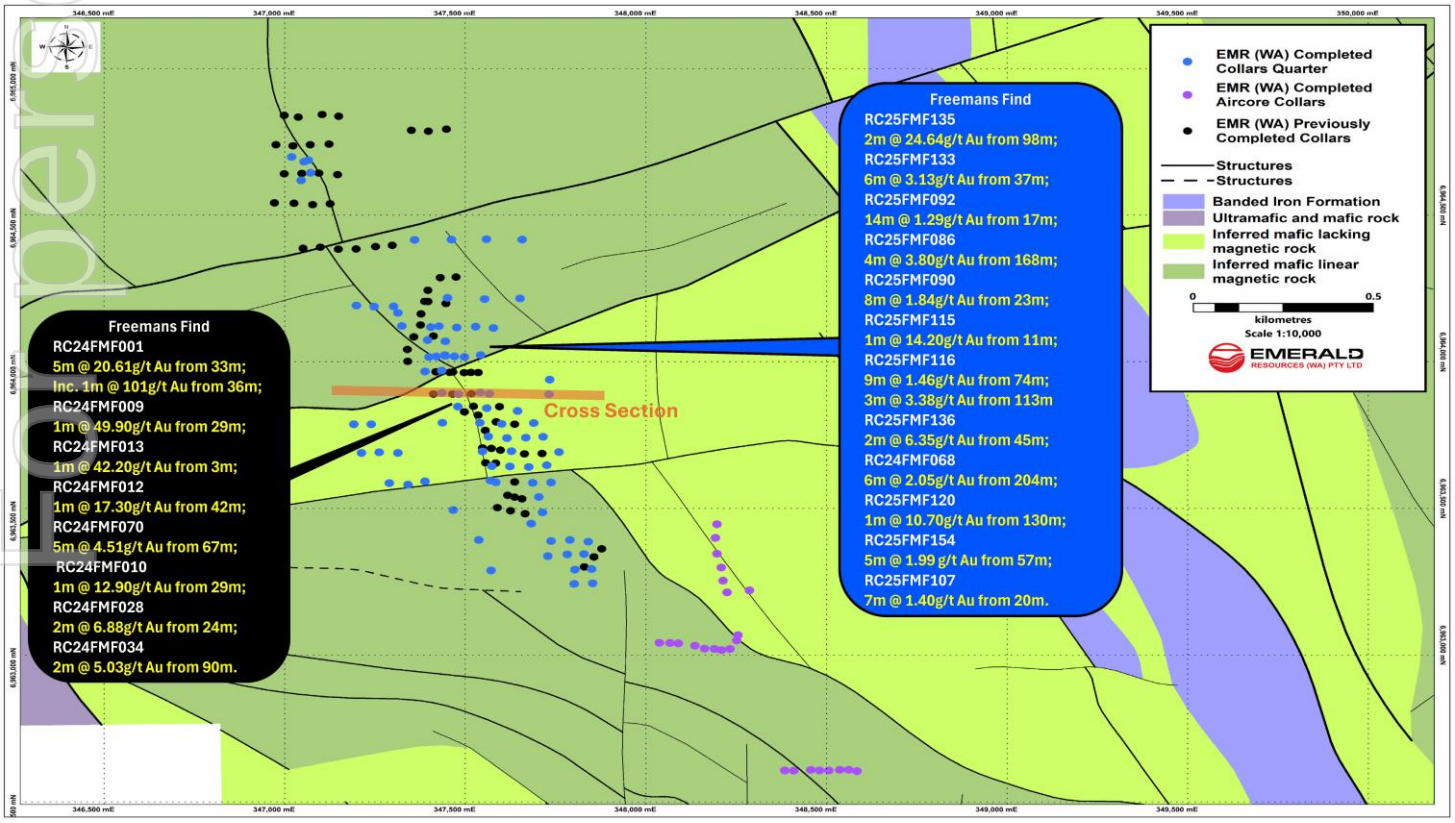
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Figure 6 | Great Northern, Boundary and Neptune Prospects Drill collars with this Quarter's significant results in blue and previously announced in black (Plan view)



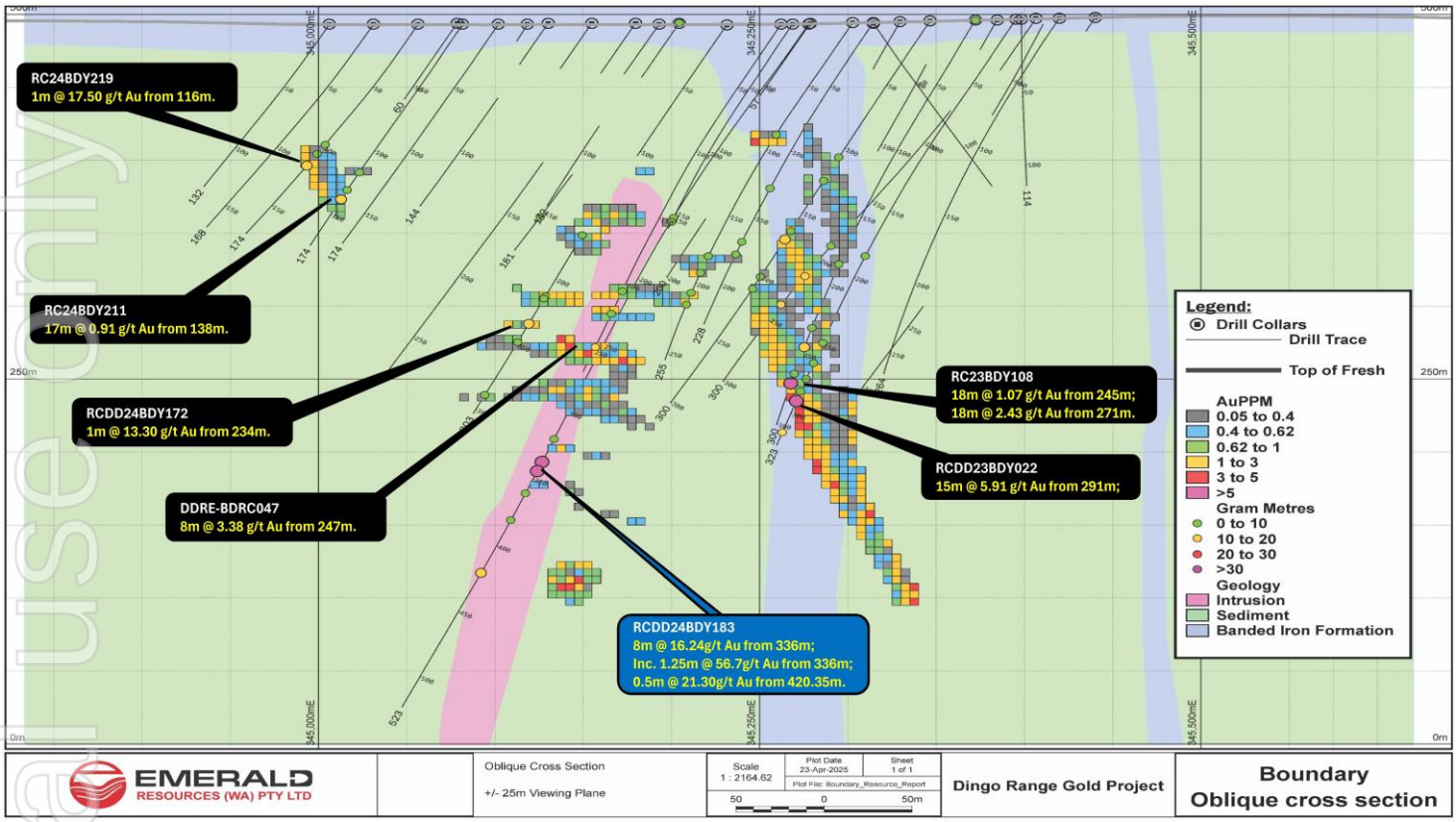
Refer to ASX announcements dated 7 October 2022, 4 July 2023, 30 October 2023, 24 January 2024, 18 April 2024, 27 July 2024 and 30 October 2024 and 24 April 2025

Figure 7 | Freeman's Find Prospect Drill collars with this Quarter's significant results in blue and previously announced in black (Plan view)



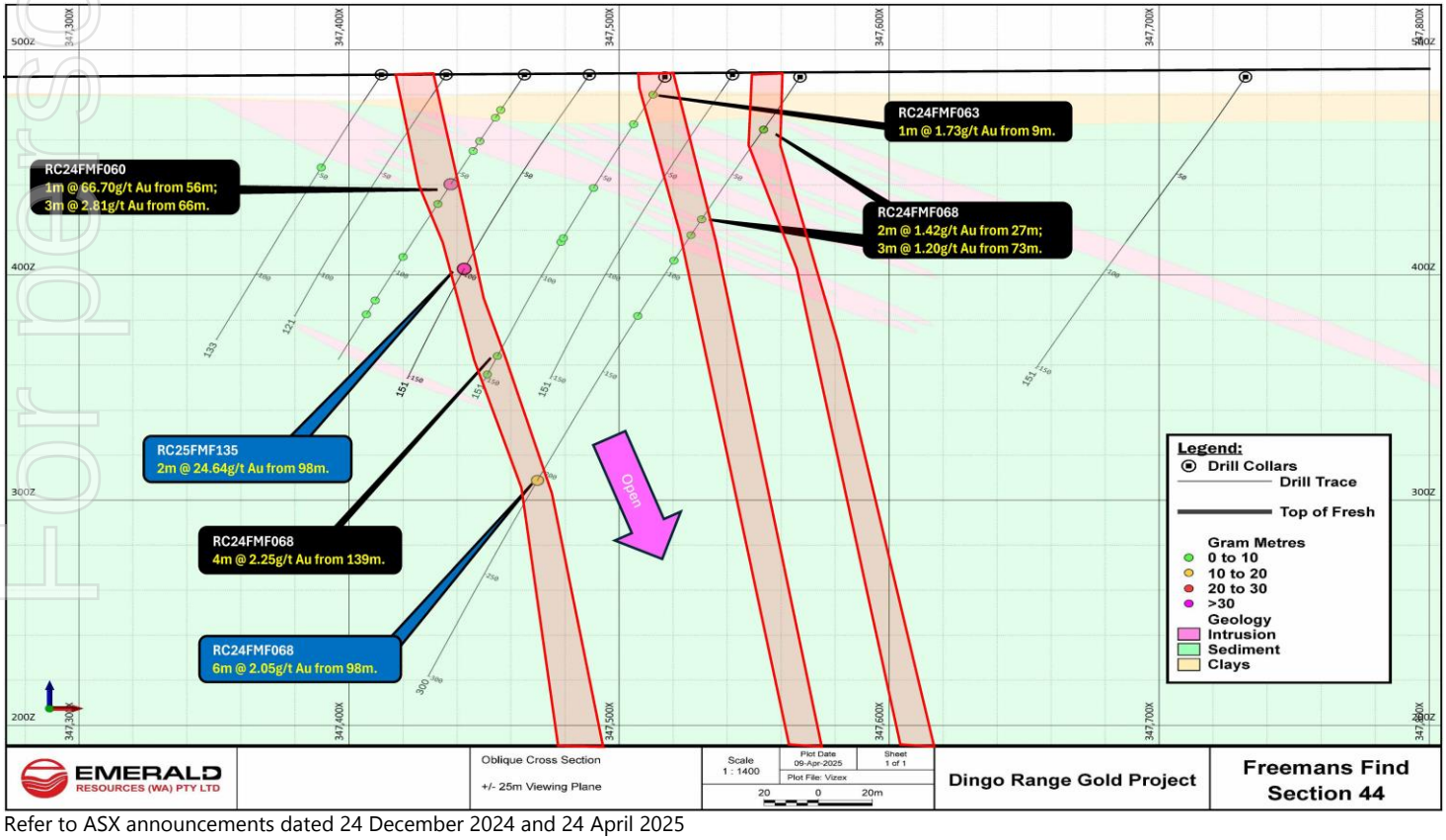
Refer to ASX announcements dated 18 March 2024, 29 July 2024, 20 October 2024 and 28 January 2025 and 24 April 2025

Figure 8 | Boundary Cross section with this Quarter's significant results in blue and previously announced in black



Refer to ASX announcements dated 4 July 2023, 24 January 2024, 29 July 2024 and 30 October 2024 and 24 April 2025

Figure 9 | Freeman's Find Cross section with this Quarter's significant results in blue and previously announced in black. Red shaded areas are the interpreted orientation of the gold mineralisation



Refer to ASX announcements dated 24 December 2024 and 24 April 2025

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Dingo Range Gold Project 2024 Maiden Resource Estimation Summary

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

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

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

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

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

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

*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.

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);**

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).**

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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).**

Hurleys:

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

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

Memot Project, Cambodia (EMR: 100%)

Memot Gold Project - Overview

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

The Memot Deposit is largely hosted in a Cretaceous diorite intrusion emplaced within an upper Triassic metasedimentary host rock package. Gold mineralisation is contained in a set of parallel, north-east dipping veins. The veins are hosted primarily within the diorite intrusion, however, have been observed to extend beyond the diorite contact into the hornfels metasediments. Gold mineralisation is concentrated along a network of parallel, sub horizontal sulphide-rich veins (refer Figure 11). The mineralised veins typically comprise 30cm to 3m wide zones of highly sulphidic material.

In December 2024, the Company announced an upgraded Indicated and Inferred Mineral Resource estimate of 19.5Mt at 1.65 g/t Au with 1,030Kozs (at a 0.7g/t Au cut-off grade), (refer ASX announcement dated 13 December 2024).

Memot Gold Project – Activities during the Quarter

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

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

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

Emerald has continued its drilling campaign, targeting mineralisation beyond the defined resource boundaries, both down-dip and along strike (refer Figures 10 and 11). 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.

To date, drilling at the Memot Resource totals 111,161 metres across 407 drill collars. This includes 75,653 metres of surface diamond drilling (224 collars), 11,330 metres of reverse circulation (RC) drilling (113 collars), and 24,178 metres of RC pre-collars with diamond tails (70 collars). During the reporting period, all drilling activity was completed using diamond drill rigs, totalling 18,729 metres across 47 collars. Of these, 8 collars involved re-entering existing holes to investigate potential depth extensions of the current resource.

Significant intercepts returned during the Quarter include:

- **0.6m @ 85.80g/t Au from 571m (DD25MMT280);**
- **12m @ 2.94g/t Au from 504m including 0.6m @ 48.10g/t Au from 515.4m (RCDD25MMT165);**
- **3m @ 9.44g/t Au from 124m including 0.8m @ 30.90g/t Au from 126.2m (DD25MMT365);**
- **5.8m @ 4.22g/t Au from 457.2m including 0.6m @ 24.30g/t Au from 457.2m (RCDD25MMT165);**
- **10.5m @ 2.27g/t Au from 571.7m including 0.7m @ 29.20g/t Au from 575m (RCDD25MMT277);**
- **0.8m @ 28.30g/t Au from 198.8m (DD25MMT379);**
- **3m @ 5.13g/t Au from 595.4m (RCDD25MMT197);**
- **0.6m @ 24.30g/t Au from 515.8m (DD25MMT373);**
- **1m @ 13.75g/t Au from 439.4m (RCDD25MMT197);**
- **1m @ 13.35g/t Au from 94m (DD24MMT363);**
- **11m @ 1.20g/t Au from 572m (RCDD25MMT197);**
- **11m @ 1.17g/t Au from 564.4m (RCDD25MMT165);**
- **5.2m @ 2.11g/t Au from 527.6m (RCDD25MMT277);**
- **0.6m @ 18.00g/t Au from 432.4m (RCDD25MMT165); and**
- **1m @ 10.55g/t Au from 306m (DD24MMT347).**

Refer ASX announcement dated 24 April 2025

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

Memot Gold Project - Historic Significant Intersections

Previously announced significant results include:

- **6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243);**
- **9m @ 12.61g/t Au from 193m including 1m @ 64.50g/t Au from 197m (DD24MMT256);**
- **5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);**
- **14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303);**
- **31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);**
- **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);**
- **0.8m @ 63.30g/t Au from 99m (DD24MMT298);**
- **1.1m @ 44.30g/t Au from 214m (DD24MMT219);**
- **15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.9g/t Au from 252m(DD24MMT292);**
- **2m @ 23.29g/t Au from 131m (DD23MMT090);**
- **1m @ 46.00g/t Au from 135m (DD24MMT188);**
- **7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);**
- **3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t Au from 73m (RCDD24MMT159);**
- **2m @ 20.63g/t Au from 21m (RC24MMT197);**
- **1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269);**
- **8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.10g/t Au from 278.8m (DD24MMT299);**
- **1m @ 37.20 g/t Au from 33m (DD21MMT005);**
- **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 197m (DD24MMT287);**
- **1m @ 33.60g/t Au from 162m (DD24MMT192);**
- **2m @ 16.33g/t Au from 355m (RCDD24MMT151);**
- **1m @ 32.60g/t Au from 226m (RCDD24MMT172);**
- **4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t Au from 151m (DD22MMT080W);**
- **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);**
- **2.4m @ 11.31g/t Au from 384m including 0.6m @ 42.20g/t Au from 384m (DD24MMT303);**
- **21m @ 1.25g/t Au from 191m (DD24MMT310);**
- **3.2m @ 8.06g/t Au from 151.4m (DD24MMT344);**
- **1.8m @ 14.10g/t Au from 299.2m (DD24MMT343);**

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- **0.8m @ 31.20g/t Au from 325.6m (DD24MMT315);**
- **5.2m @ 4.60g/t Au from 152.6m (RCDD24MMT034);**
- **0.6m @ 38.00g/t Au from 170.2m (DD24MMT309);**
- **9.8m @ 2.24g/t Au from 162.2m (DD24MMT305);**
- **0.6m @ 36.20g/t Au from 207.6m (DD24MMT303);**
- **3.6m @ 5.61g/t Au from 118.6m (DD24MMT313); and**
- **1m @ 38.70g/t Au from 280.8m (DD24MMT290)7.**

Refer ASX announcements dated 31 January 2022, 28 April 2023, 4 July 2023, 30 October 2023, 19 April 2024, 18 July 2024, 31 October 2024, 13 December 2024 and 28 January 2025

Memot Gold Project 2024 Resource Estimation Summary

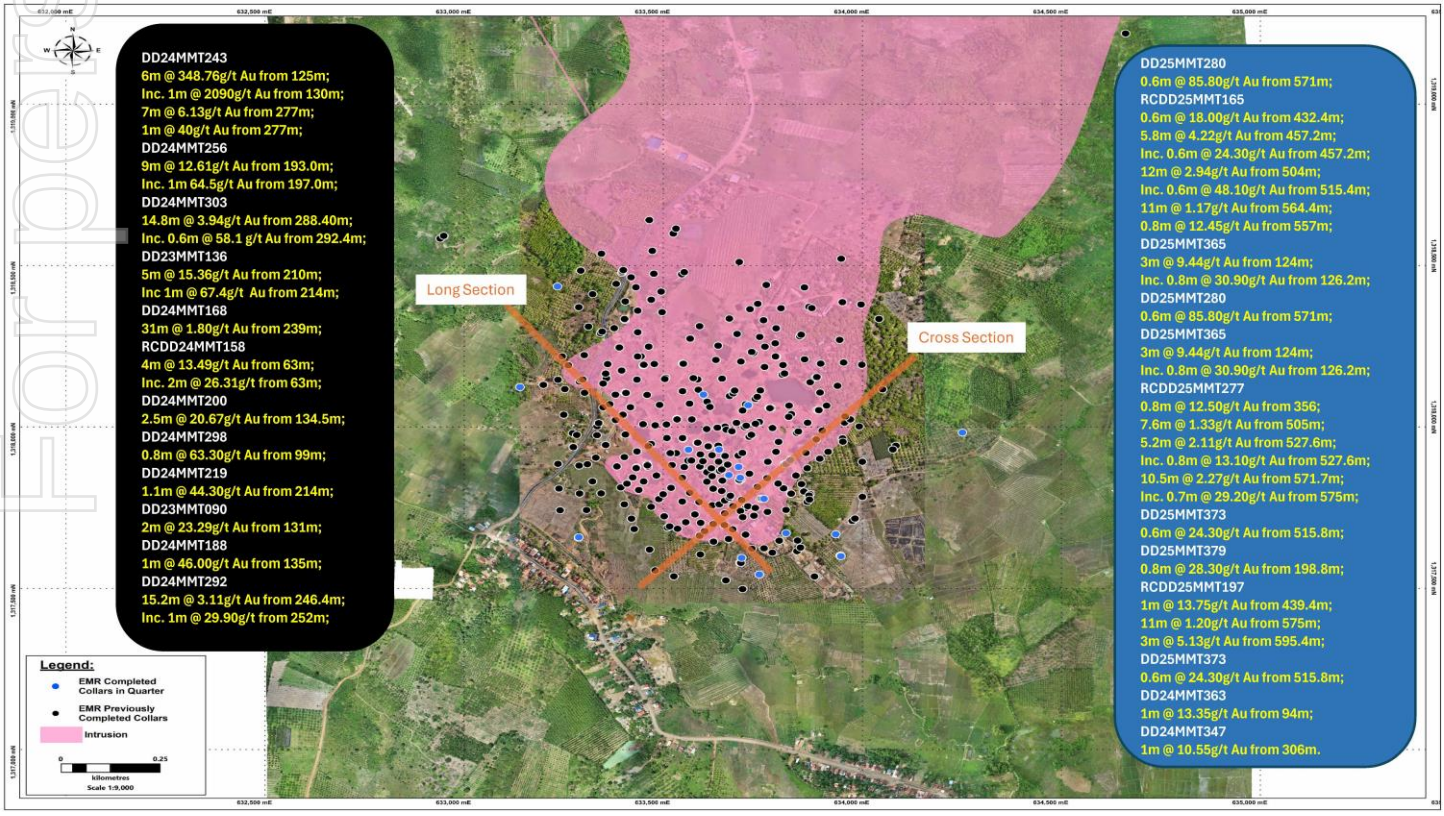
The Memot Indicated and Inferred Mineral Resource is 19.5Mt at 1.65 g/t Au with 1,030Kozs and is reported at a 0.7g/t Au cut-off grade as summarised in Table 4.

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

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

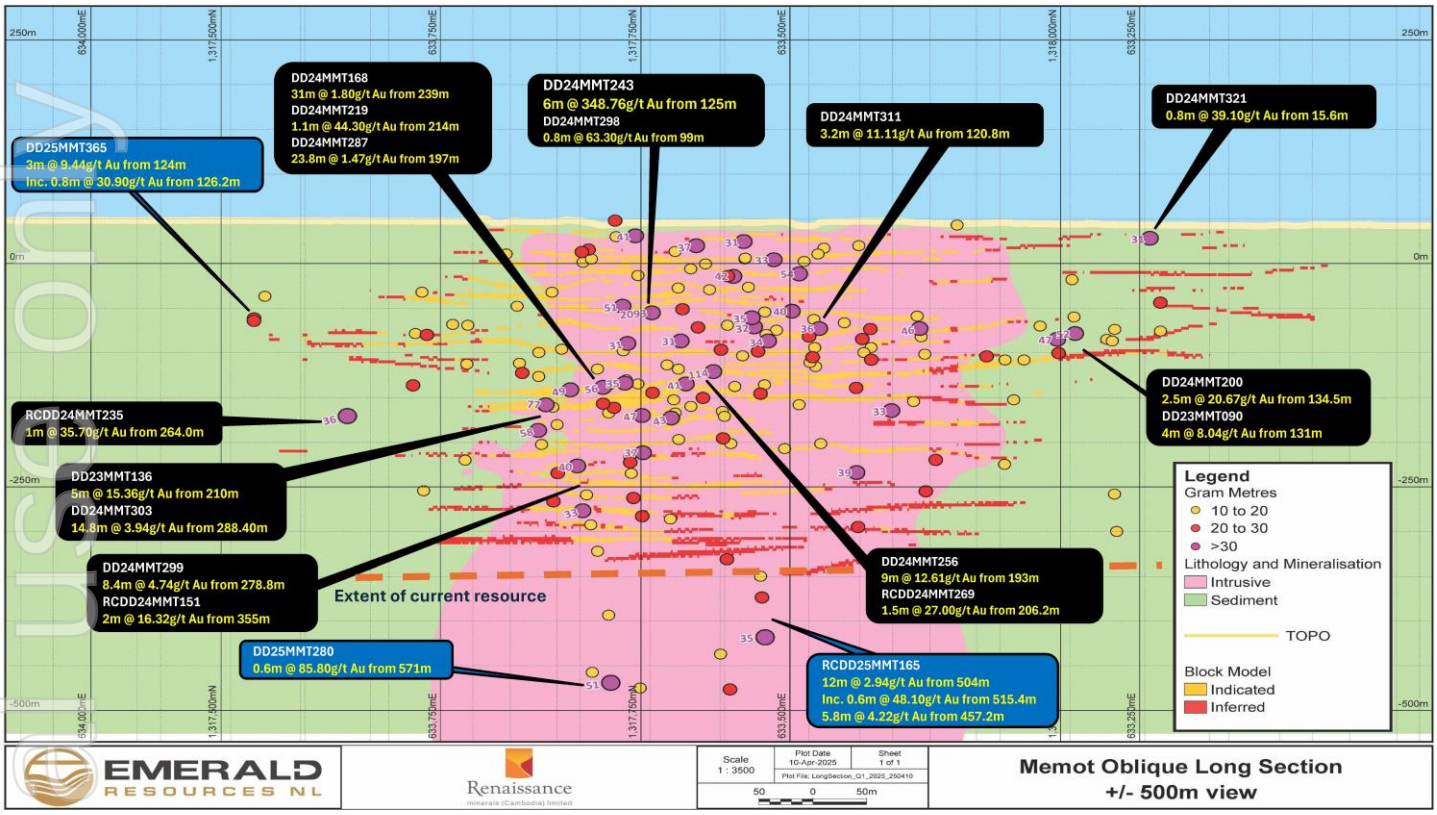
*tonnage is rounded to the nearest 100,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 10,000oz. Errors of summation may occur due to rounding.

Figure 10 | Memot recent drill collars and significant intersections returned in this Quarter (blue) and previously announced (black)



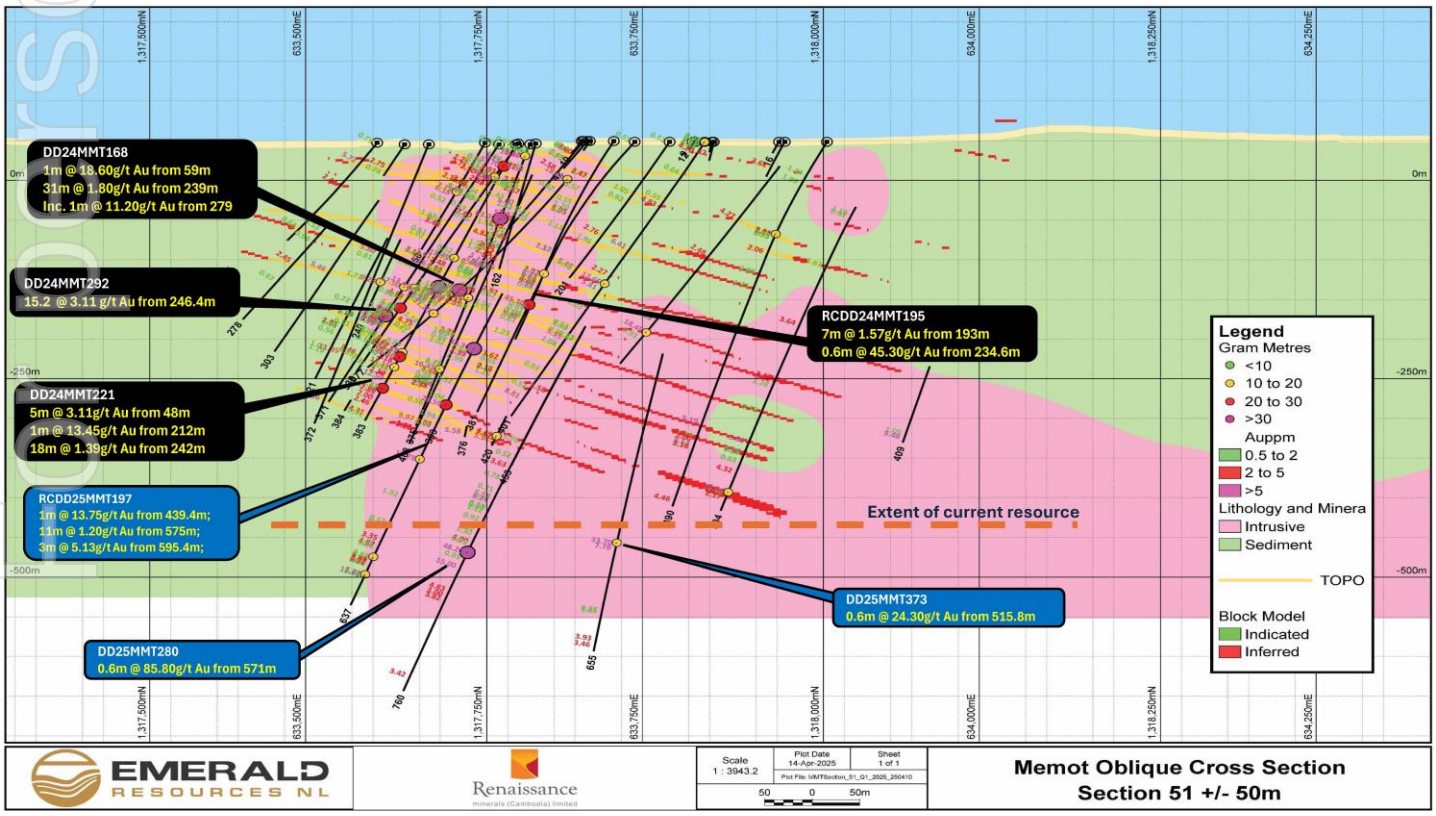
Refer to ASX announcements dated 30 October 2023, 4 July 2023, 29 July 2024, 30 October 2024,13 December 2024 and 24 April 2025

Figure 11 | Long section of the Memot resource with previously announced significant intercepts (black) and significant intercepts from this Quarter (blue)



Refer to ASX announcements dated 29 July 2024, 30 October 2024,13 December 2024, 28 January 2025 and 24 April 2025

Figure 12 | Cross Section of the Memot resource with previously announced significant intercepts (black) and significant intercepts from this Quarter (blue)

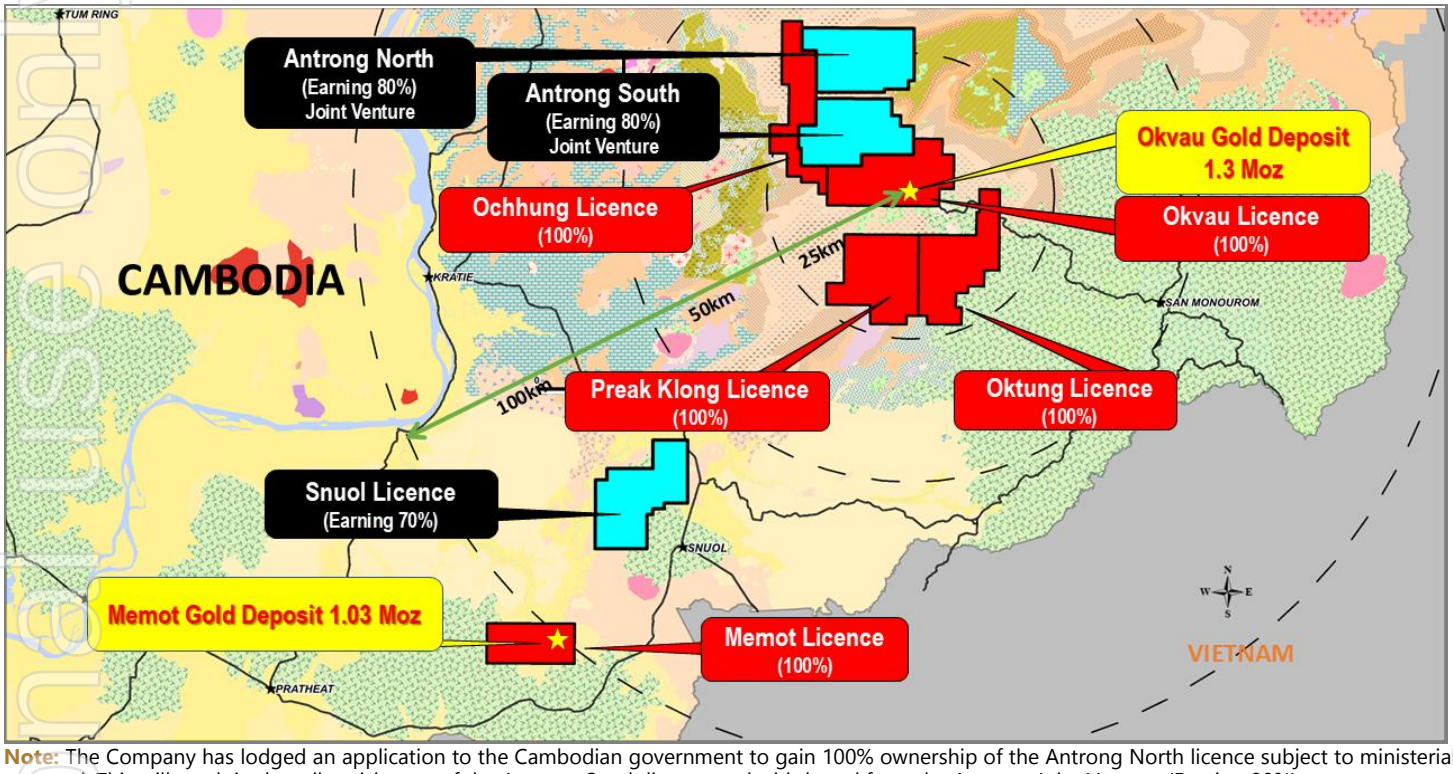


Refer to ASX announcements dated 29 July 2024, 30 October 2024 and 24 April 2025

Exploration Activities – Cambodian Gold Projects

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

Figure 13 | Cambodian Gold Project | Exploration Licence Areas



Note: The Company has lodged an application to the Cambodian government to gain 100% ownership of the Antrong North licence subject to ministerial approval. This will result in the relinquishment of the Antrong South licence and withdrawal from the Antrong Joint Venture (Earning 80%).

Okvau Gold Mine – Okvau Gold Deposit, (EMR: 100%)

During the Quarter, Emerald continued a drill program with the primary focus to infill and extend the current (February 2025) open pit resource and underground resource mineralisation (refer ASX announcement dated 10 February 2025). Drilling targeted mineralisation proximal to the northeastern aspect (Stage 7) of the reserve pit shell, significant results returned to date include:

- **11m @ 8.40g/t Au from 91m (RC24OKV644);**
- **7m @ 6.48g/t Au from 35m (RC24OKV642);**
- **5.1m @ 5.51g/t Au from 71m (RCDD24OKV637);**
- **8m @ 3.02g/t Au from 66m (DD24OKV589);**
- **8m @ 5.79g/t Au from 79m (DD24OKV589);**
- **9m @ 5.14g/t Au from 252m (RCDD24OKV645);**
- **21m @ 1.98g/t Au from 60m (RC24OKV682);**
- **21m @ 1.86g/t Au from 81m (RC24OKV678);**
- **3m @ 11.43g/t Au from 42m (RC24OKV675);**
- **2m @ 16.60g/t Au from 235m (RCDD24OKV583);**
- **1m @ 33.40g/t Au from 87m (RCDD24OKV647); and**
- **5m @ 6.21g/t Au from 322m (RCDD24OKV646).**

Refer ASX announcement dated 30 October 2024 and 28 January 2025

During the Quarter, Emerald completed 15 drill collars for 4,610m, 5 of which were RC for 529m, 1 of which were diamond drilling for 177m and 3,904m of RC pre-collar and diamond core tail. The mineralisation is associated with massive pyrrhotite, arsenopyrite and pyrite stacked sulphide vein sets hosted in both diorite and hornfels sedimentary lithologies.

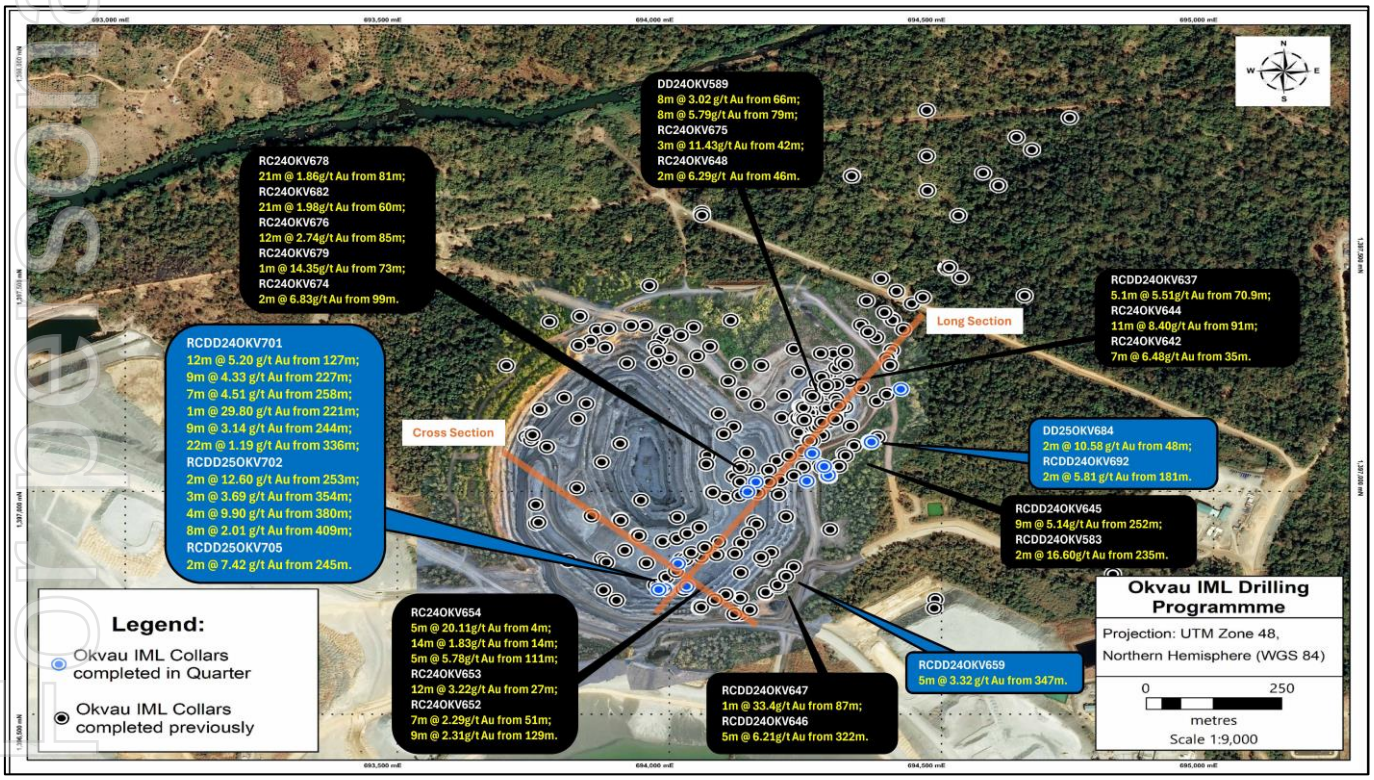
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Significant intercepts returned during the Quarter include:

- **12m @ 5.20g/t Au from 127m (RCDD24OKV701);**
- **4m @ 9.90g/t Au from 380m (RCDD25OKV702);**
- **9m @ 4.33g/t Au from 227m (RCDD24OKV701);**
- **7m @ 4.51g/t Au from 258m (RCDD24OKV701);**
- **1m @ 29.80g/t Au from 221m (RCDD24OKV701);**
- **9m @ 3.14g/t Au from 244m (RCDD24OKV701);**
- **22m @ 1.19 g/t Au from 336m (RCDD24OKV701);**
- **2m @ 12.60 g/t Au from 253m (RCDD25OKV702);**
- **2m @ 10.58 g/t Au from 48m (DD24OKV684)**
- **5m @ 3.32 g/t Au from 347m (RCDD24OKV659);**
- **8m @ 2.01 g/t Au from 409m (RCDD25OKV702);**
- **2m @ 7.42 g/t Au from 245m (RCDD25OKV705);**
- **2m @ 5.81 g/t Au from 181m (RCDD24OKV692); and**
- **3m @ 3.69 g/t Au from 354m (RCDD25OKV702).**

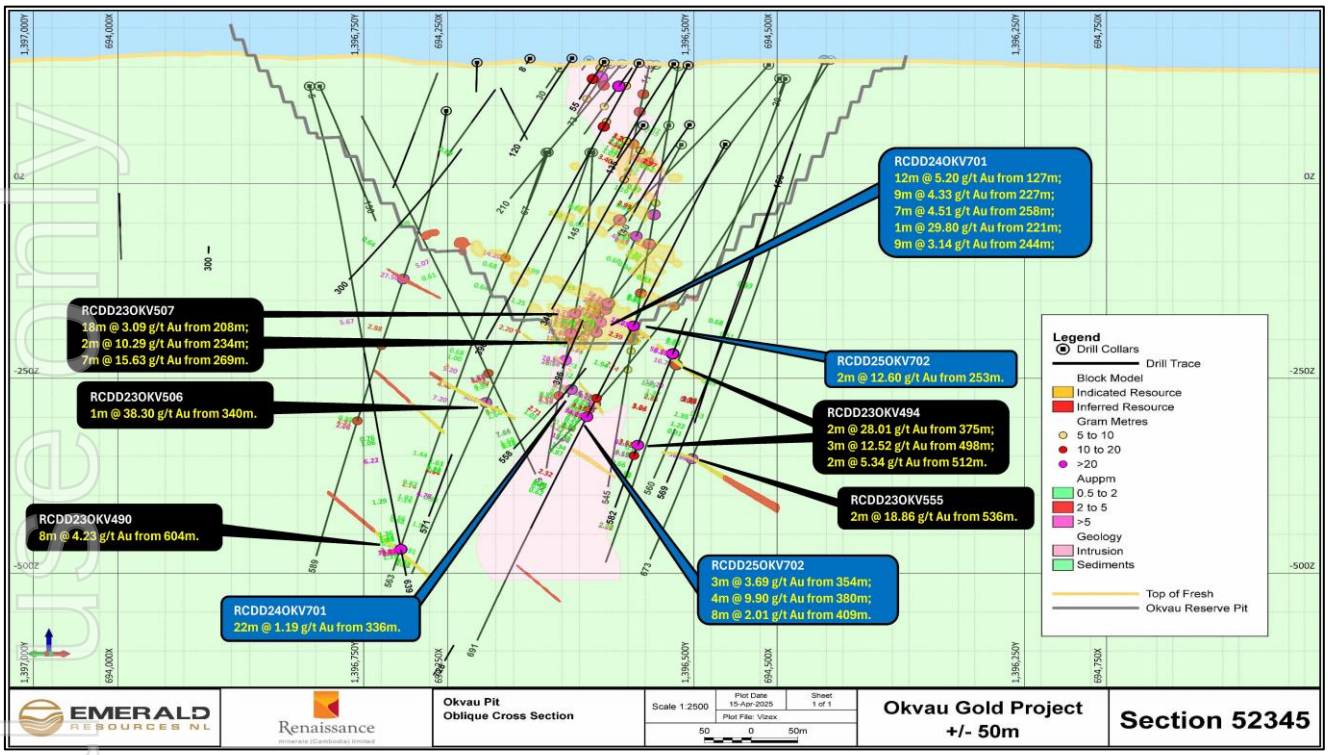
The significant intercepts listed above are outside the existing resource, likely to extend the known mineralisation, or have been intercepted in areas that previous modelling has indicated to be mineralised, enhancing confidence in the existing Okvau Resource (refer Figures 14 and 15). A total of 2,663 assays are currently outstanding.

Figure 14 | Plan view of significant drill intersections from Okvau Gold Deposit, this Quarter (blue), previously reported (black)



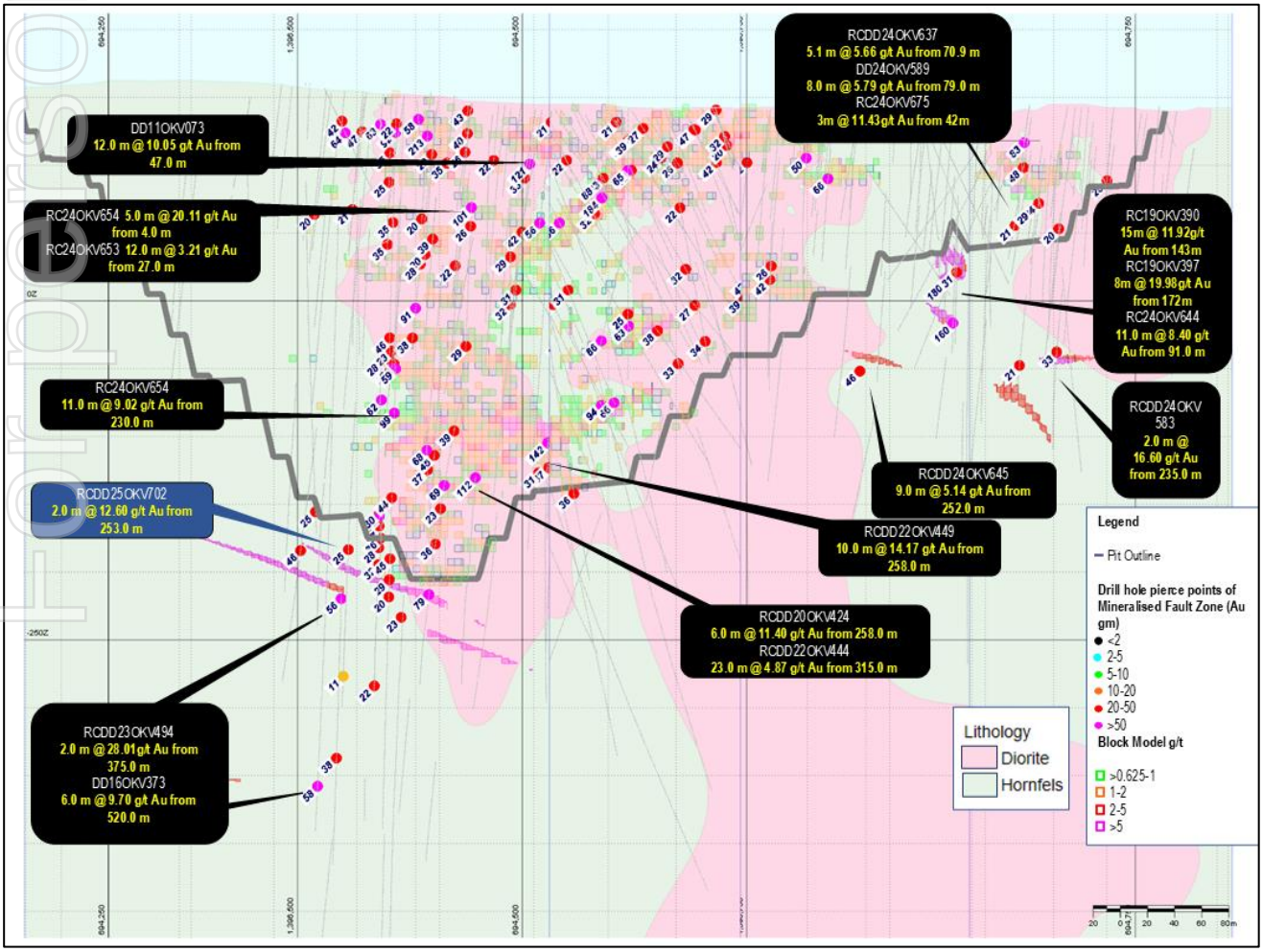
Refer to ASX announcements dated 30 October 2024, 28 January 2025 and 24 April 2025

Figure 15 | Cross Section highlighting significant results previously reported (black) and from this Quarter (blue)



Refer to ASX announcements dated 30 October 2023, 24 January 2024, 29 July 20244 and 24 April 2025

Figure 16 | Oblique Long Section along the Interpreted Eastern Feeder Zone highlighting significant results previously reported (black) and from this Quarter (blue)



Refer to ASX announcements dated 2 July 2019, 28 January 2021, 30 October 2023, 28 January 2025 and 24 April 2025

Okvau Gold Project - Near Mine Exploration, (EMR: 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 Quarter drilling was undertaken on the Okvau North and Prey Sror Lao prospect located 2-3km 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 63 RC collars for 4,161m with results returned including:

- **13.6m @ 5.08g/t Au from 54m (DD25OKV740);**
- **6.8m @ 5.87g/t Au from 26m including 2m @ 14.53g/t Au from 30m (DD24OKV737);**
- **5m @ 3.71g/t Au from 55m (DD25OKV738); and**
- **4m @ 3.09g/t Au from 20m (RC25OKV750).**

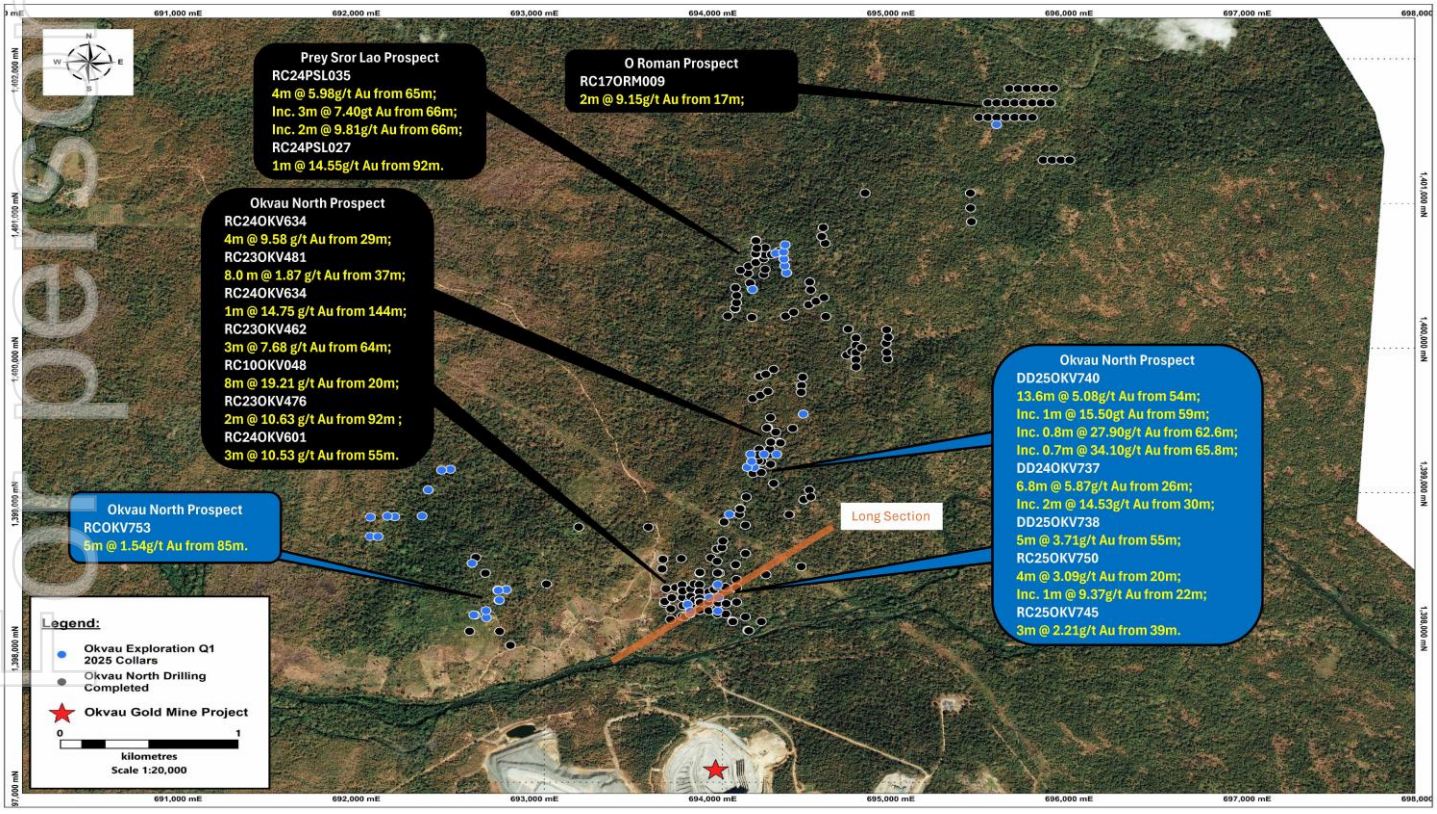
Refer ASX announcements dated 28 April 2025

Further drilling is ongoing to follow up other notable significant intercepts on the Okvau North Prospect (refer Figure 17) such as the following with assays pending for ~1,500m of drilling:

- **8m @ 19.21g/t Au from 20m including 3m @ 49.81 g/t Au from 21m (RC10OKV048)[1];**
- **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);**
- **1m @ 14.75g/t Au from 144m (RC24OKV634);**
- **4m @ 5.98g/t Au from 65m (RC24PSL035); and**
- **1m @ 14.55g/t Au from 92m (RC24PSL027).**

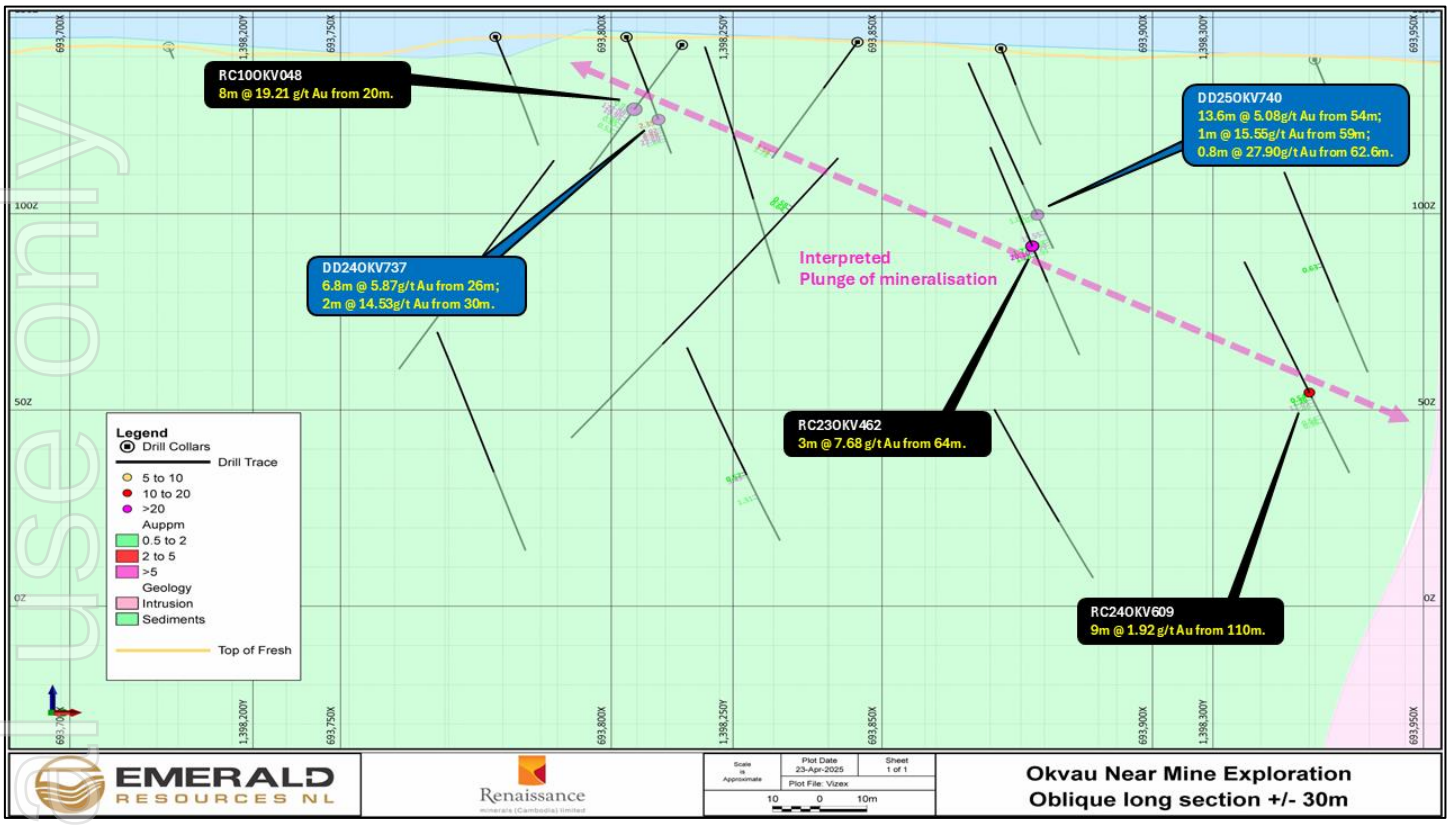
Refer ASX announcements dated 4 July 2023, 30 October 2023, 18 April 2024 and 28 January 2025

Figure 17 | Completed collars of the current near mine Okvau exploration drill program, plan view. Previously reported significant results (black) and from this Quarter (blue)



Refer to ASX announcements dated 30 October 2023, 28 January 2025 and 24 April 2025

Figure 18 | Okvau near mine exploration drill program, Long section. Previously reported significant results (black) and from this Quarter (blue)



Refer to ASX announcements dated 4 July 2023, 30 October 2023 and 24 April 2025

Sustainability – Safety, 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.

Though Emerald is early in its sustainability journey, it remains deeply committed to ensuring safe operations, corporate responsibility, and reducing its environmental footprint. The Company's ongoing efforts reflect a steadfast dedication to not only meet, but exceed sustainability standards, creating a positive legacy in operational areas.

Safety

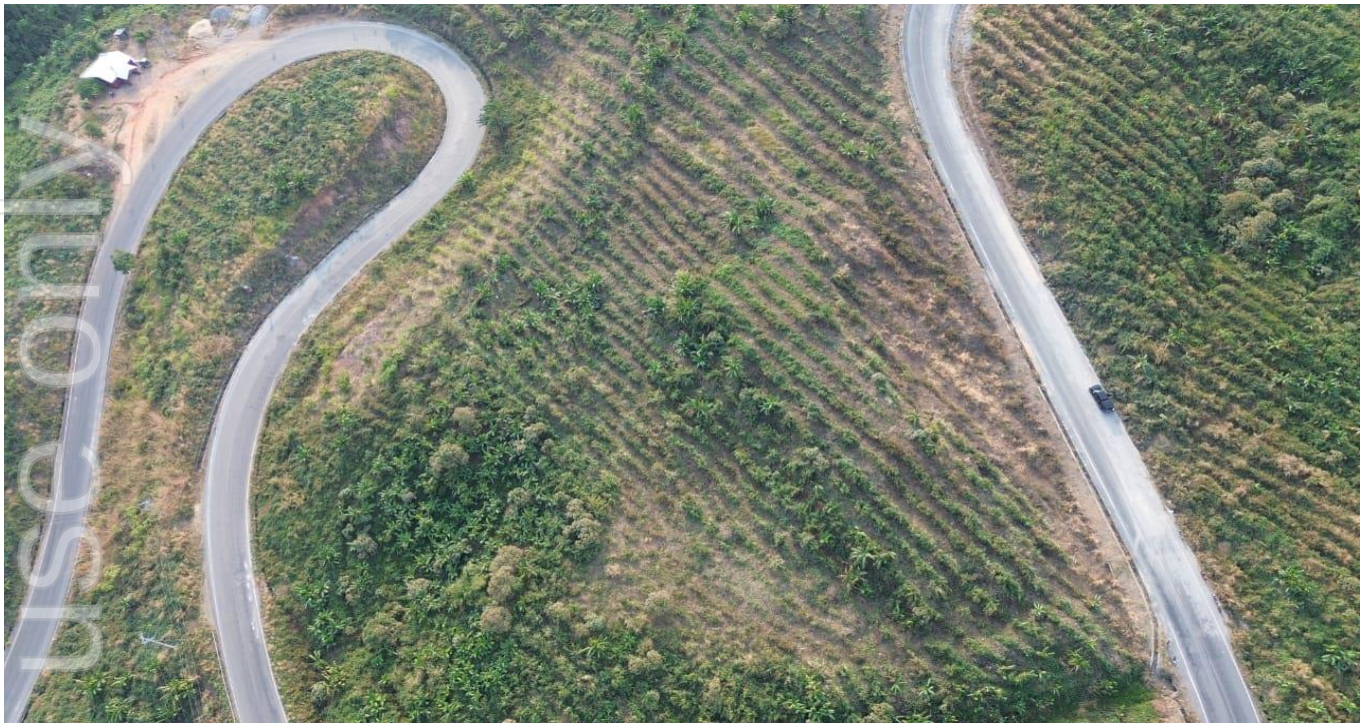
Emerald group TRIFR (including Dingo Range Gold Project), 12 month moving average of 0.94 as at end of March 2025 Quarter.

Carbon Neutrality

A second six-week maintenance program at the Company's Phnom 1500 carbon offset tree planting project in Cambodia was successfully completed in February 2025 (refer Figure 19). The next phase of planting is scheduled to commence in May 2025, with a target of planting more than 100,000 trees at the site. This ongoing initiative represents a strong commitment to environmental sustainability that delivers long-term benefits for local communities, as well as preserving Cambodia's unique biodiversity for future generations.

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Figure 19 | Regular dry-season maintenance successfully removes overgrowth from trees to promote healthy growth at Phnom 1500



Supported Communities

Emerald continues to support community development in the near-mine communities surrounding its Okvau Gold Mine, During the Quarter this included the provision of four community use water bores and funding to replace the O'Tanglang school building. Additionally, two local schools were provided with sporting equipment and uniforms, recognising the importance of promoting youth engagement, teamwork, and overall well-being through access to sporting activities (refer Figure 20).

Figure 20 | Left: Community Water Bore; Right: Near-mine schools receiving sport equipment



At its Dingo Range Gold Project, the Company continues to support local pastoralists by maintaining close communication and working collaboratively to ensure exploration activities are carried out with minimal disruption to environment, heritage and station operations. The Company values its relationships with traditional owners and other land users and is committed to operating respectfully and responsibly within the local landscape.

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

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Emerald Resources NL

Morgan Hart
Managing Director

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About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured ~400Koz of gold from its operations.

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

Emerald has significant exploration and resource growth potential in Australia with its highly prospective Western Australian gold project, the Dingo Range Gold Project which covers ~980km^2 of the entire Dingo Range greenstone belt.

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

Forward Looking Statement

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

No New Information

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

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

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Bullseye Mining Limited Target Statement dated 6 September 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Quarterly Report dated 31 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024;
- Significant Exploration Results Continue at EMR Prospects dated 29 July 2024;
- Emerald Continues Exploration Success in Australia and Cambodia dated 30 October 2024;
- Memot Gold Project Resource Increases by 120% to 1.03Moz dated 13 December 2024;
- Maiden Gold Resource of 1.01Moz at Dingo Range Gold Project dated 24 December 2024;
- Emerald Continues Exploration Success in Australia and Cambodia dated 28 January 2025;
- Okvau Gold Mine Ore Reserve Increased by 245Koz dated 10 February 2025; and
- Exploration and Resource Drilling Update dated 24 April 2025.

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

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Table 5 | Okvau Gold Mine Mineral Resource Estimate (refer ASX announcement 10 February 2025)

		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.

Table 6 | Okvau Gold Mine Ore Reserve Estimate (refer ASX announcement 10 February 2025)

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

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

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

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

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.

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