ASX Announcement & Media Release

30 July 2025

Fast Facts
ASX Code: EMR
Shares on issue: 659,790,123
Market Cap: ~A$2.4B
Cash, Bullion & Listed Investments (Jun 2025)
Cash: A$201.4M (US$131.9M)
Bullion: A$22.7M (US$14.9M)
Listed Investments: A$13.6M (US$8.9M)

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;
- ~420Koz gold produced project to date

Growth
- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project (100%) open pit indicated and inferred resource of 31.4Mt @ 1.3g/t Au for 1.34Moz
  - 1,190km^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 open pit measured, indicated and inferred resource of 39.9Mt @ 1.1g/t Au for 1.36Moz
  - 1,047km^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 June 2025

Highlights

Okvau Gold Mine Operations, Cambodia (EMR 100%)

- **June 2025 Quarter gold production of 19.1Koz (Mar 25: 19.1Koz);**
- **Updated production and AISC guidance:**
  - **Quarter Sept 2025: 25Koz–30Koz at AISC of US$900/oz-US$1,000/oz;**
  - **Quarter Dec 2025: 25Koz–30Koz at AISC of US$900/oz-US$1,000/oz; and**
  - **Financial Year 2026 - 105Koz–120Koz (to be updated with Okvau underground expansion) at AISC in line with life of mine US$966/oz.**
- **June 2025 Quarter AISC of US$1,318/oz (Mar 25: US$1,321/oz);**
- **June 2025 Quarter gold sales of 16.9Koz at an average gold price of US$3,297/oz;**
- **Pre-tax operating cash flow from the Okvau Gold Mine for the Quarter of A$48.1M (US$30.8M) (Mar 25: A$66.1M (US$41.5M)).**

Financial and Corporate

- **Cash, bullion and listed assets at 30 June 2025 of A$237.7M (US$155.7M).**

Feasibility, Development and Growth

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

- **Updated Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate ("MRE") of 39.9Mt @1.1g/t Au for 1.36Moz:**
  - **Includes high grade resources totalling 23.2Mt @ 1.4g/t Au for 1.07Moz.**
- **Represents an increase of 35% from previously announced MRE on December 2024 (from 1.01Moz to 1.36Moz);**
- **Current MRE constrained only by the drilling completed remaining open along strike and at depth;**
- **Drilling continues in advance of further MRE updates in 2025, significant results during the Quarter include:**
  - **27m @ 2.10g/t Au from 685m including 5.3m @ 6.46g/t Au from 686m (RCDD22BDY018);**
  - **9.85m @ 5.04g/t Au from 330.15m including 2.85m @ 13.32g/t Au from 330.15m (DDRE-BDRC0061);**
  - **14m @ 3.55g/t Au from 401m including 2.1m @ 19.86g/t Au from 407m (DDRE-BDRC0061); and**
  - **4.2m @ 9.92g/t Au from 579m including 2.2m @ 18.58g/t Au from 581m (DDRE-BDRC0061).**
- **Studies to support full permitting continue along with installation of 256 room camp in advance of development.**

Memot Gold Project, Cambodia (EMR 100%)

- **Updated Memot Gold Project Indicated and Inferred MRE of 31.4Mt @1.3g/t Au for 1.34Moz:**
  - **Includes high grade resources totalling 16.9Mt @ 1.9g/t Au for 1.03Moz.**
- **Represents an increase of 30% from previously announced MRE in December 2024 (from 1.03Moz to 1.34Moz);**
- **73% of the current MRE is classified as "Indicated";**
- **Current MRE constrained only by the drilling completed remaining open along strike and at depth;**
- **Drilling continues in advance of further MRE updates in 2025, significant results during the Quarter include:**
  - **4m @ 5.23g/t Au from 364.4m (DD25MMT399);**
  - **1m @ 21.10g/t Au from 168.3m (DD25MMT372); and**
  - **0.6m @ 24.60g/t Au from 339.6m (DD25MMT406).**
- **Studies continue in support of permitting in advance of development.**

Okvau Gold Mine and Near Mine Exploration, Cambodia (EMR 100%)

- **Okvau Gold Mine below pit extensions continue to support resource growth at the current mine;**
- **Near-mine resource delineation drilling results, including those from the Okvau North Prospect, Okapai Prospect and the newly defined Granite Hill Prospect, support the submission of Industrial Mining Licence application in CY25;**

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- **Significant intersections during the period include:**
  - **4m @ 29.00g/t Au from 157m (RCDD25OKV765) Okvau Gold Mine;**
  - **4m @ 19.35g/t Au from 212m (RCDD25OKV712) Okvau Gold Mine;**
  - **2m @ 34.58g/t Au from 50m (RC25GRH017) Granite Hill Prospect;**
  - **39.5m @ 0.99g/t Au from 9.5m (DD25OKA042) Okapai Prospect;**
  - **14m @ 2.15g/t Au from 16m (RC25GRH046) Granite Hill Prospect;**
  - **1m @ 26.70g/t Au from 91m (RC25GRH021) Granite Hill Prospect;**
  - **7m @ 3.84g/t Au from 120m (RCDD25OKV709) Okvau Gold Mine;**
  - **5m @ 4.25g/t Au from 20m (RC25OKN020) Okvau North Prospect; and**
  - **8m @ 2.91g/t Au from 5m (RC25GRH032) Granite Hill Prospect.**

Sustainability – Safety, Environmental and Social

- **Emerald group TRIFR (including Dingo Range Gold Project), 12 month moving average of 0.49 as at end of June 2025 Quarter;**
- **Phnom1500 Carbon Offset Project – second stage of the offset initiative program underway with a further 69,000 trees planted to June 2025, taking the total number of trees planted since August 2024 to just over 114,000; and**
- **Continued initiatives to collaborate with local communities in which the Group operates to enhance social well-being and effectively manage environment and heritage.**

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

Figure 1 | Okvau Open Pit – July 2025



Operating Overview

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced 19,115oz of gold with 18,227oz poured and All-In Sustaining costs ("AISC") of US$1,318/oz. As noted in the Company's announcement dated 24 June 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.

Normal ore access is expected throughout 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 596,243 dry tonnes of ore processed with an average head grade of 1.18g/t and gold recovery of 84.9%.

Gold Production

During the Quarter, eight shipments totalling 18,819 ounces of gold were shipped to the refinery. Seven of these shipments were outturned by Quarter end with 16,866 ounces of gold sold at an average price of US$3,297 per ounce. A total of 4,578 ounces of gold doré remain on hand ahead of refinery outturn.

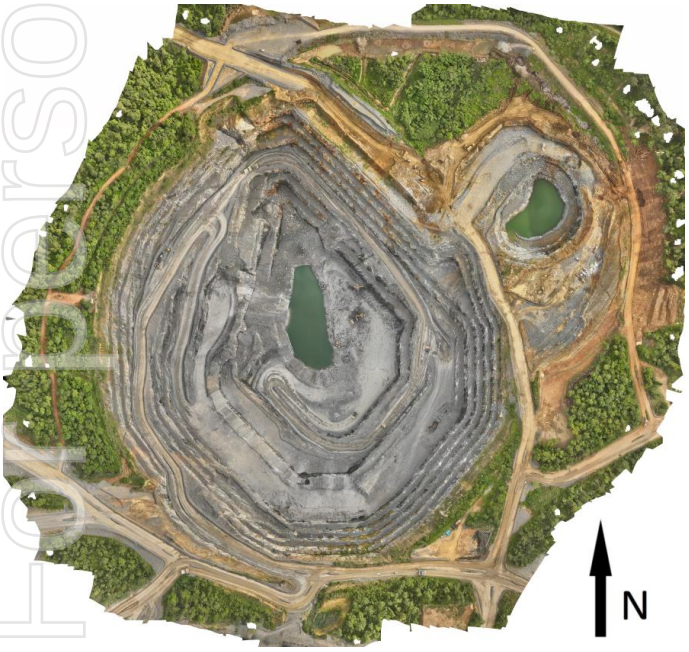
Since commercial production in September 2021 to the end of the Quarter, the Okvau Gold Mine has produced 409,194 ounces of gold at an average AISC of US$863 per ounce. Total project to date gold produced is 422,004 ounces with 418,740 ounces poured.

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Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Sep 24	Dec 24	Mar 25	Jun 25
Ore mined	'000 BCM	**194**	**213**	**201**	**213**
Waste mined	'000 BCM	**1,408**	**1,453**	**1,522**	**1,699**
Stripping ratio	w:o	**7.27**	**6.81**	**7.57**	**7.98**
Ore mined	'000 t	**524**	**646**	**557**	**622**
Ore milled	'000 t	**589**	**586**	**579**	**596**
Head grade milled	g/t	**1.82**	**1.98**	**1.20**	**1.18**
Recovery	%	**81%**	**85.4%**	**85.6%**	**84.9%**
Gold production	**Oz**	**28,046**	**31,888**	**19,062**	**19,115**
Mining	US$M	**13.1**	**13.9**	**11.0**	**10.2**
Milling	US$M	**8.7**	**8.9**	**8.9**	**8.9**
Administration	US$M	**1.9**	**1.7**	**1.7**	**1.7**
Change in inventory	US$M	**(0.1)**	**(0.9)**	**0.8**	**1.6**
Total Cash Costs	**US$M**	**23.6**	**23.6**	**22.4**	**22.4**
Royalties	US$M	**3.4**	**2.5**	**1.8**	**1.8**
Refining and by-product	US$M	**-**	**-**	**-**	**-**
Rehabilitation	US$M	**-**	**0.5**	**0.4**	**0.4**
Sustaining capital	US$M	**0.1**	**-**	**-**	**-**
Corporate overheads	US$M	**0.6**	**0.6**	**0.6**	**0.6**
All-in sustaining costs	**US$M**	**27.8**	**27.3**	**25.2**	**25.2**
All-in sustaining costs	**US$/oz**	**991**	**855**	**1,321**	**1,318**

Figure 2 | Okvau Gold Mine Open Pit – July 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 (342Kt), with a further 3.38Mt of low grade stockpiled at 0.67g/t Au. Total surveyed movement for the Quarter was 1,911,904 BCM's of ore and waste with 1,449,564 BCM's blasted.

Processing

The process plant continues to perform well with gold recovery of 84.9% with high plant availability of 97% for the Quarter. Throughput was ~19% above nameplate capacity with plant throughput this Quarter of 596,243 dry tonnes (DFS: 500,000t), consistent with the prior quarter at 6,552 dry tonnes per day (Mar 2025: 6,429 dry tonnes per day).

Capital and Sustaining Capital Expenditure

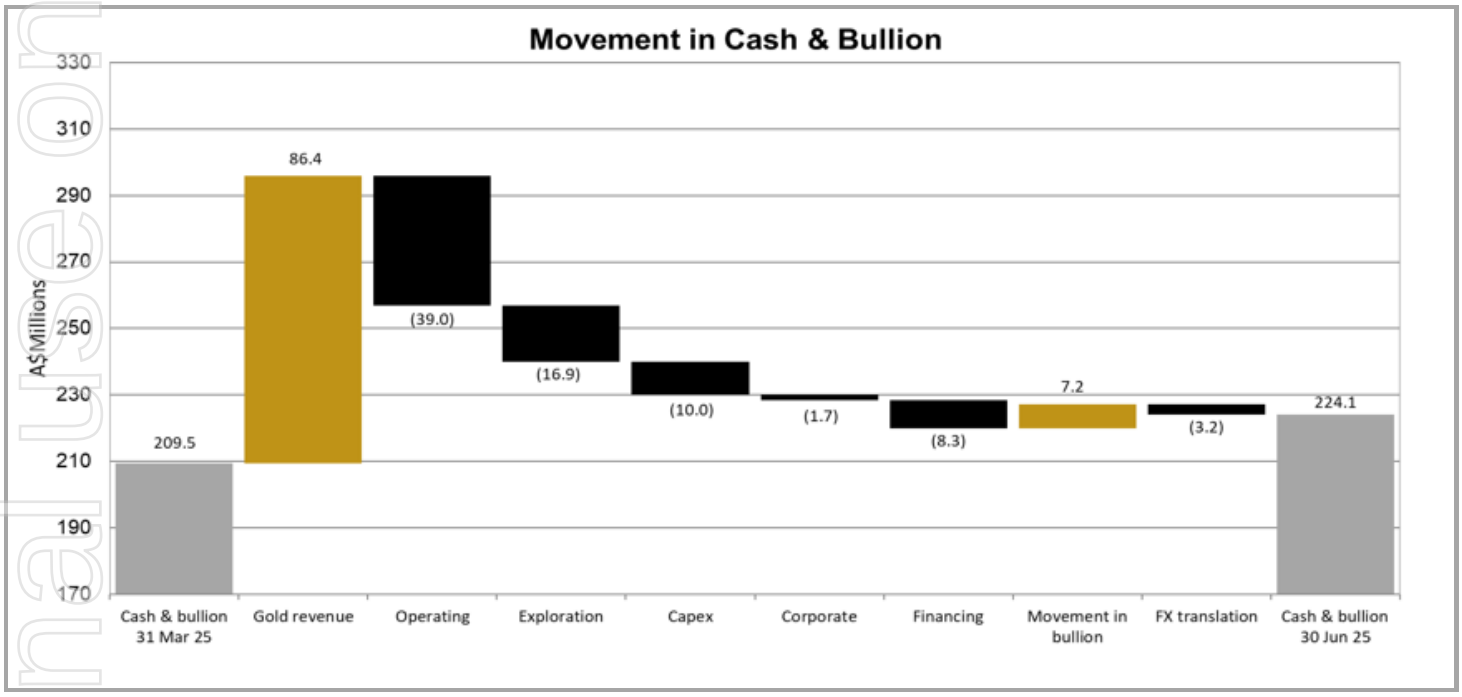
Capital items totalling US$5.3M were incurred at the Okvau Gold Mine which mainly related to the expansion of the Okvau Tailing Storage Facility due to the expanded ore reserve and future underground activities. Sustaining capital for the Quarter at the Okvau Gold Mine was US$Nil.

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 16,866ozs of gold at an average gold price of US$3,297/oz for proceeds of US$55.6M with the Okvau Gold Mine generating pre-tax operating cash flows of A$48.1M (US$30.8M) for the Quarter. Cash, bullion on hand and listed investments at 30 June 2025 of A$237.7M (US$155.7M) continues to underpin the Company's ability to advance its exploration and development strategy.

Figure 3 | Movement in Cash and Bullion for the Quarter



Growth

Total growth capital expenditure for the Quarter totalled $26.5M which consisted of development, exploration and feasibility and other capital items.

A summary of these amounts are as follows:

- Development expenditure - $12.3M as follows:
  - Okvau Gold Mine cut-back and pre-production activities - $5.1M;
  - Okvau Gold Mine Tailings Storage Facility – $3.1M; and
  - Dingo Range Gold Project – $4.2M.
- Exploration and Feasibility expenditure – $14.1M on the Company's 100% owned and Earn-In projects as follows:
  - Dingo Range Gold Project - $4.9M;
  - Memot Gold Project – $4.7M;
  - Okvau near mine programs – $3.1M; and
  - Other Cambodian exploration projects - $1.4M.
- Other capital expenditure - $0.1M.

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. 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). In April 2025 the final repayment was made under the US$60M Okvau Debt Facility, with Emerald now debt free and unhedged.

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Feasibility and Development

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

Dingo Range Gold Project - Overview

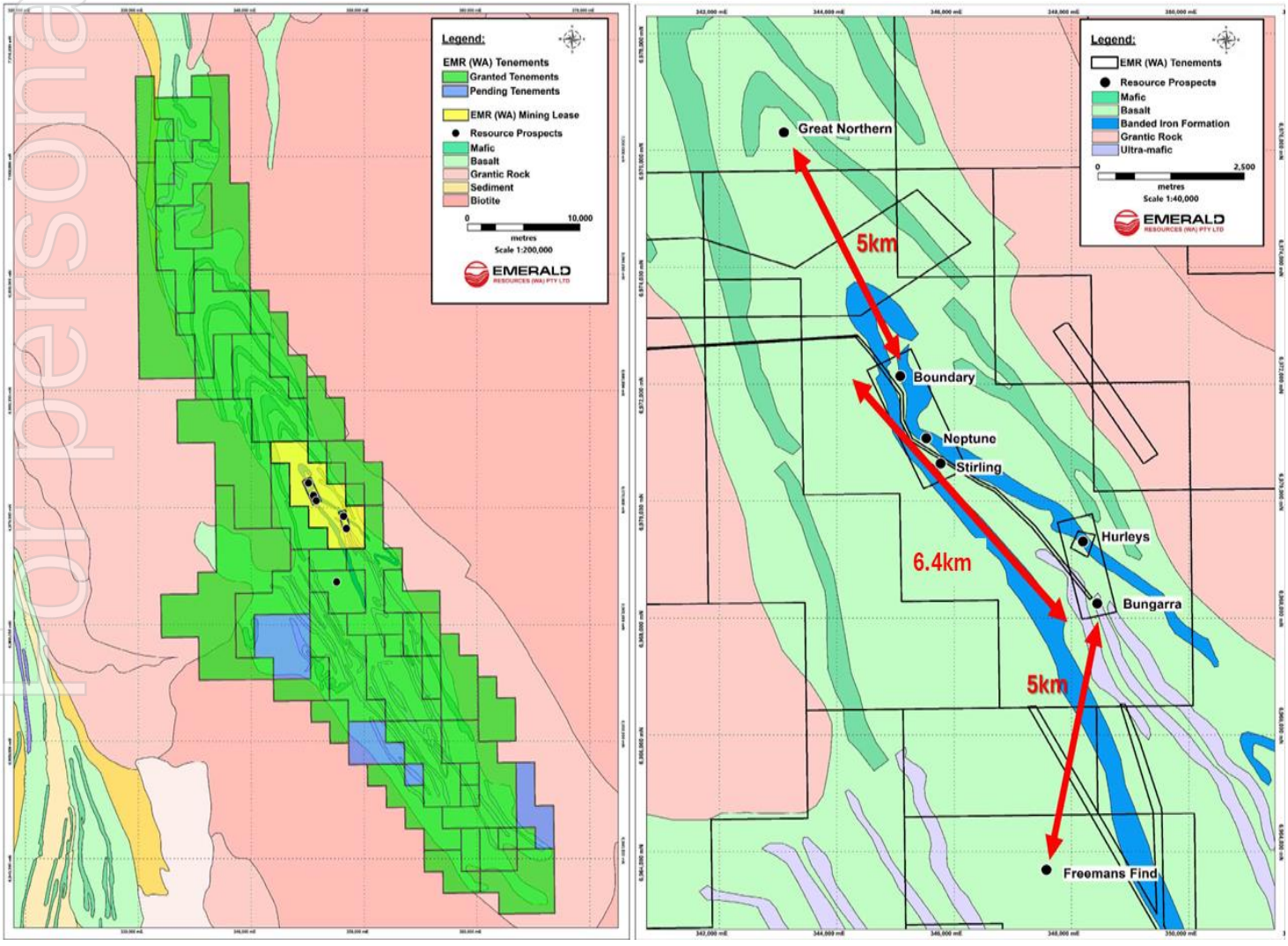
The Dingo Range Gold Project consists of 41 exploration licences (including 5 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with 1,047km^2 of tenure (refer Figure 4). The Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary-Bungarra deposits (extending over 6.4km of strike length), Great Northen deposit all located on granted mining licences, and the Freeman's Find deposit.

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.

Subsequent to Quarter end, Emerald announced an updated Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate of 39.9Mt @ 1.1g/t Au for 1.36Moz (lower cut-off grade of 0.45g/t Au) including high grade resources of 23.2Mt @ 1.4g/t Au for 1,070Koz (lower cut-off grade of 0.7g/t Au), (refer ASX announcement dated 23 July 2025). The resource includes the Boundary to Bungarra trend, Freeman's Find and Great Northern deposits.

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 full licencing and development.

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



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Dingo Range Gold Project – Activities during the Quarter

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

- Updated Indicated and Inferred Mineral Resource estimate calculation completed;
- Installation activities continued for the 256-room camp and associated infrastructure which will be used to support development and operations;
- Process flowsheet and preliminary plant layout and design completed;
- Hydrogeological Assessment and Bore completion reports finalised;
- 5C Water Extraction licences submitted to Department of Water and Environmental Regulation;
- Tailing Storage Facility ("TSF") feasibility and design report finalised;
- Pit designs for Boundary, Neptune, Stirling and Bungarra Pits complete;
- Pit design works underway for Hurleys, Freemans and Great Northern Pits;
- Airstrip feasibility and design works underway;
- Material Characterisation report for Boundary, Neptune, Stirling, Hurleys and Bungarra Pits finalised;
- Geotechnical studies and report complete;
- Surface water modelling and management design works nearing completion;
- Boundary Prospect underground resource preliminary studies commenced;
- Flora desktop survey and sub-terranean fauna field survey completed for western bore field;
- Metallurgical testing continuing, 90% metallurgical recoveries anticipated from conventional CIL flow sheet;
- Clearing permit submitted; and
- Mining Proposal, Mine Closure Plan and Project Works Approvals nearing completion for submission.

During the Quarter focus was on the infill and extensional drilling at the Great Northern and Boundary deposits. A total of 47 drill holes were completed for 5,572m, including 45 RC holes (4,960m) and 2 RC pre-collared diamond tails (612m). Additionally, 168 shallow air core (AC) holes were drilled for 5,064m, targeting geophysical and geochemical anomalies along the interpreted mineralised corridor between Boundary and Bungarra, as well as strike extensions of Great Northern and Freeman's Find.

Recent results continue to demonstrate the continuity of mineralisation at depth at the Boundary deposit (refer Figure 8), as well as infill and along-strike mineralisation at the Great Northern Prospect, located approximately 5km northwest of Boundary (refer Figure 4).

Results from Boundary have confirmed high-grade mineralisation hosted within a stacked quartz vein system at depth, located outside the current Resource estimate (refer Figure 8). The Company intends to follow up these encouraging results with further drilling in the near term. Significant intercepts returned during the Quarter include:

- **27m @ 2.10g/t Au from 685m including 5.3m @ 6.46g/t Au from 686m (RCDD22BDY018);**
- **9.85m @ 5.04g/t Au from 330.15m including 2.85m @ 13.32g/t Au from 330.15m (DDRE-BDRC0061);**
- **14m @ 3.55g/t Au from 401m including 2.1m @ 19.86g/t Au from 407m (DDRE-BDRC0061);**
- **4.2m @ 9.92g/t Au from 579m including 2.2m @ 18.58g/t Au from 581m (DDRE-BDRC0061);**
- **8.4m @ 3.28g/t Au from 427.2m including 0.85m @ 25.30g/t Au from 429.25m (DDRE-BDRC0061);**
- **26.46m @ 1.03g/t Au from 368.54m (RCDD23BDY078);**
- **0.5m @ 38.50g/t Au from 523.5m (RCDD22BDY018);**
- **6m @ 1.95g/t Au from 365m (DDRE-BDRC0061);**
- **0.9m @ 13.80g/t Au from 574m (DDRE-BDRC0061);**
- **17m @ 0.63g/t Au from 376m (DDRE-BDRC0061);**
- **6m @ 1.59g/t Au from 663m (RCDD22BDY018);**
- **0.55m @ 18.20g/t Au from 636.75m (DDRE-BDRC0061).**

Refer ASX announcement dated 30 June 2025

RC drilling at Great Northern focused on closer spaced drilling (50x50m spacing) (refer Figure 6). Infill drilling at both Great Northern and Freeman's Find was completed with results received underpinning the updated Mineral Resource estimate for Freeman's Find and maiden Mineral Resource estimate for Great Northern (refer ASX announcement dated 23 July 2025). Significant intercepts returned during the Quarter include:

- **2m @ 9.71g/t Au from 66m (RC25GRN114);**
- **3m @ 5.10g/t Au from 66m (RC25GRN106);**
- **7m @ 1.77g/t Au from 82m (RC25GRN112);**
- **1m @ 9.34g/t Au from 137m (RC25GRN114).**

Refer ASX announcement dated 30 June 2025

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

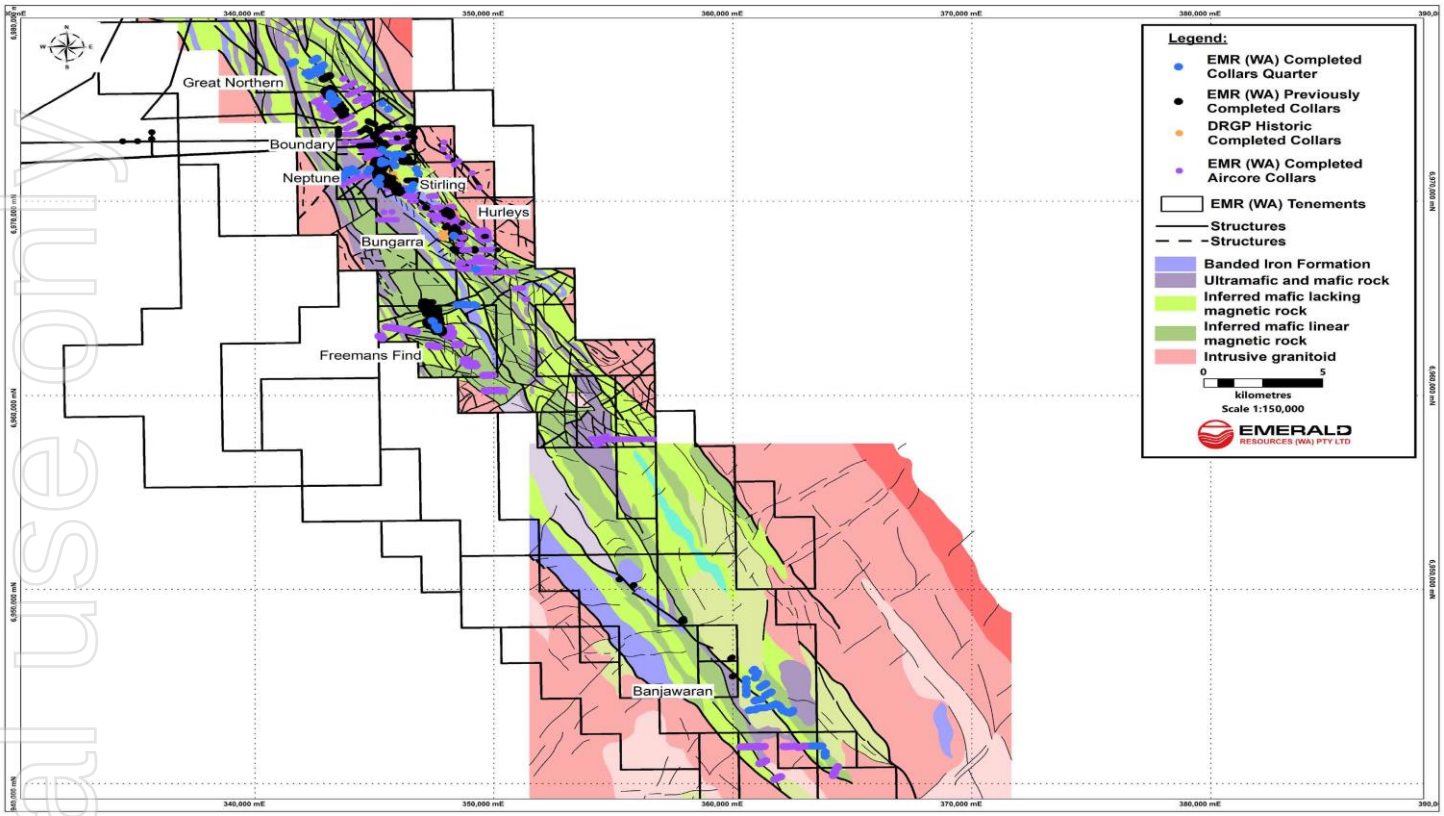
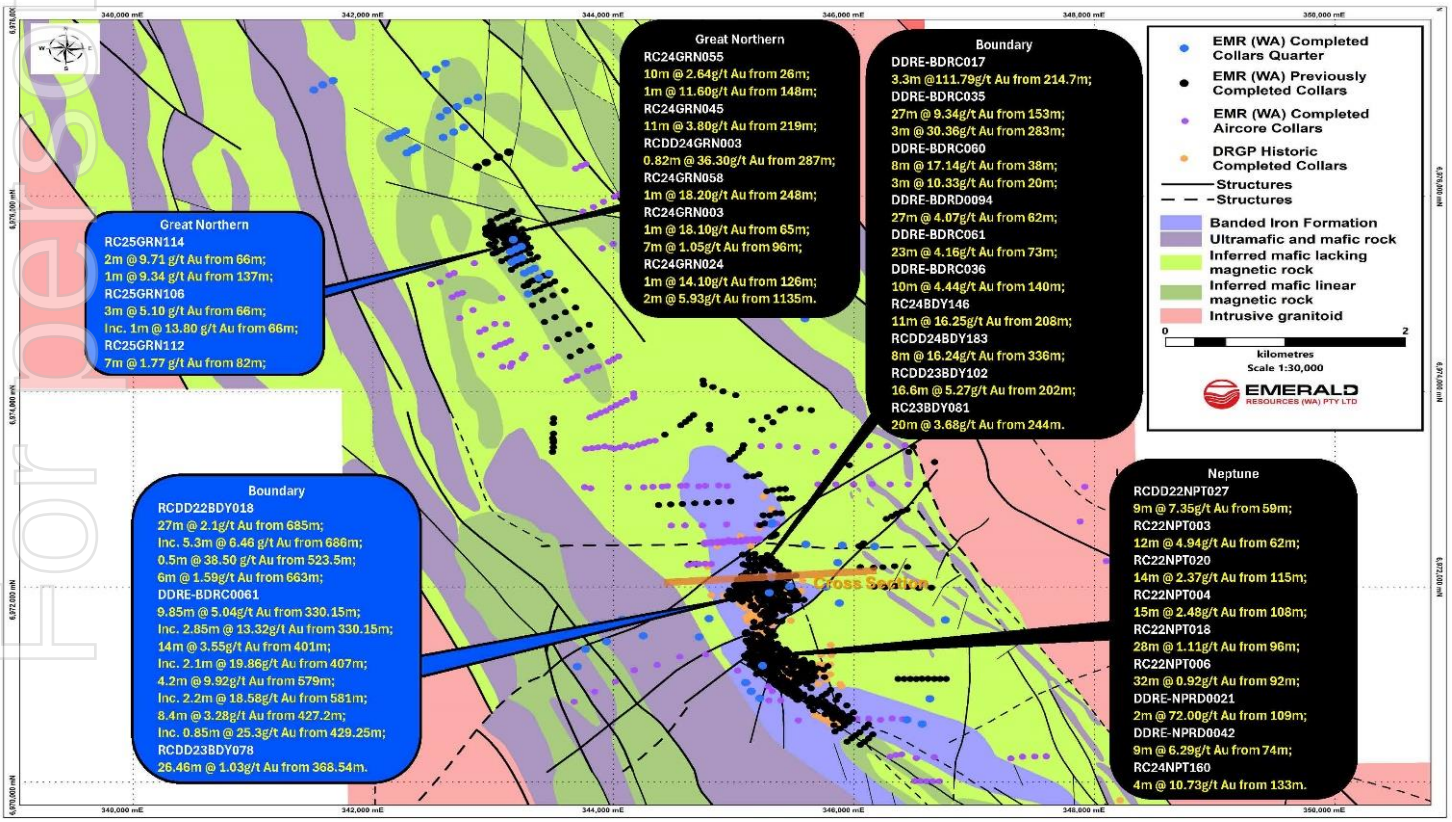


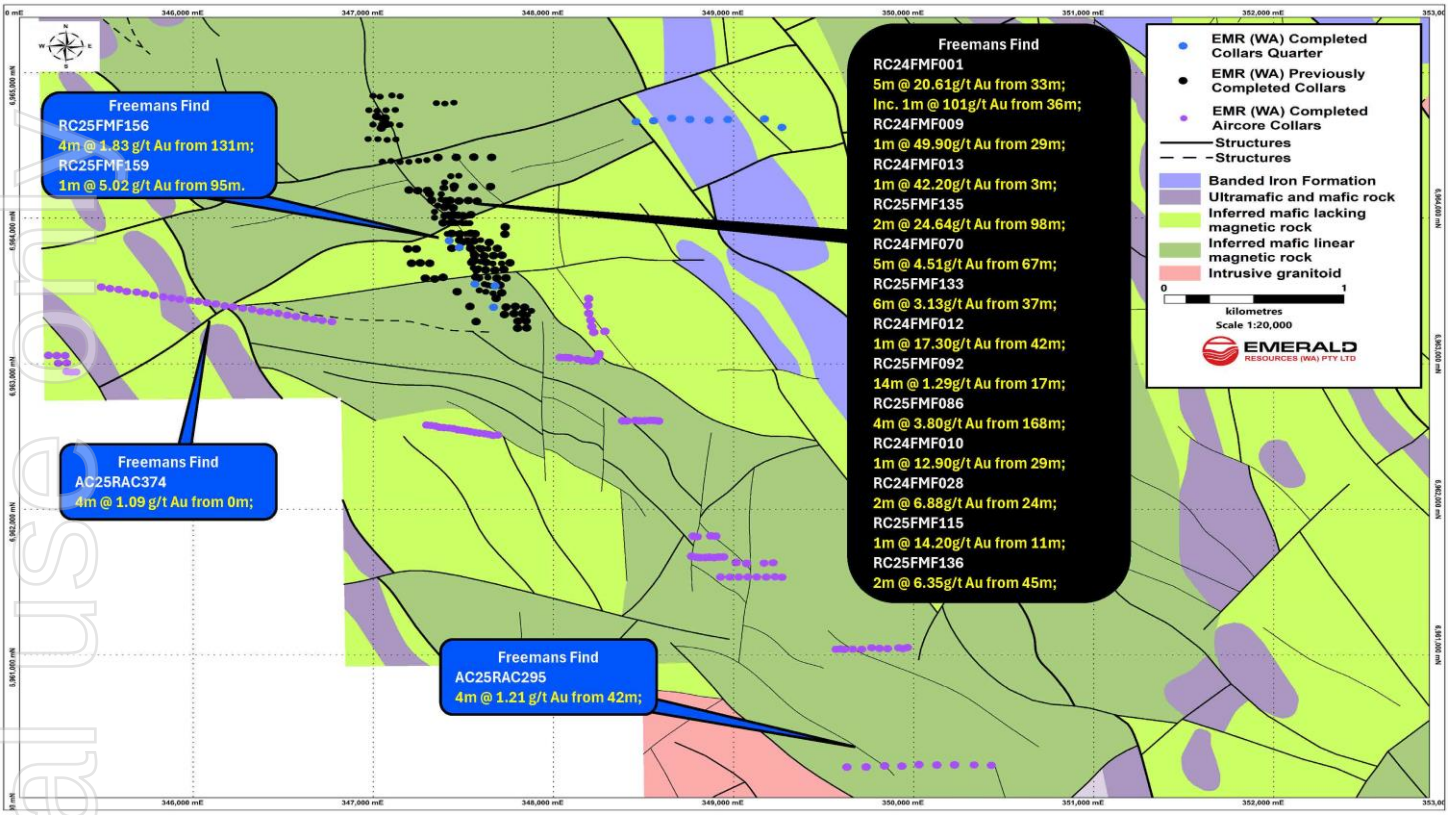
Figure 6 | Great Northern, Boundary and Neptune Prospects Drill collars with this Quarter's significant results in blue and previously announced in black (Plan view)



Refer 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, 24 April 2025 and 30 June 2025

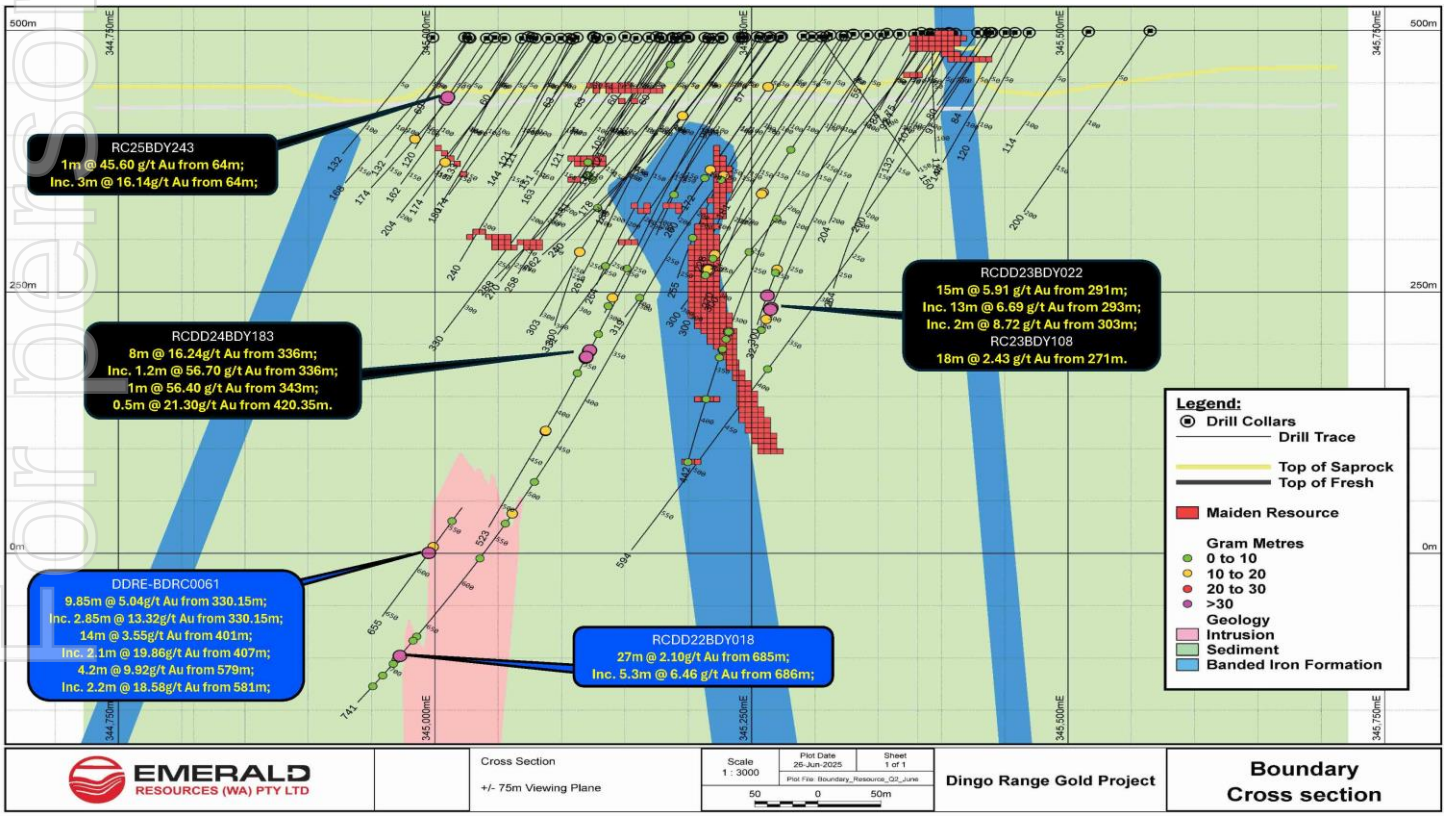
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Figure 7 | Freeman's Find Prospect Drill collars with this Quarter's significant results in blue and previously announced in black (Plan view)



Refer ASX announcements dated 18 March 2024, 29 July 2024, 20 October 2024 and 28 January 2025, 24 April 2025 and 30 June 2025

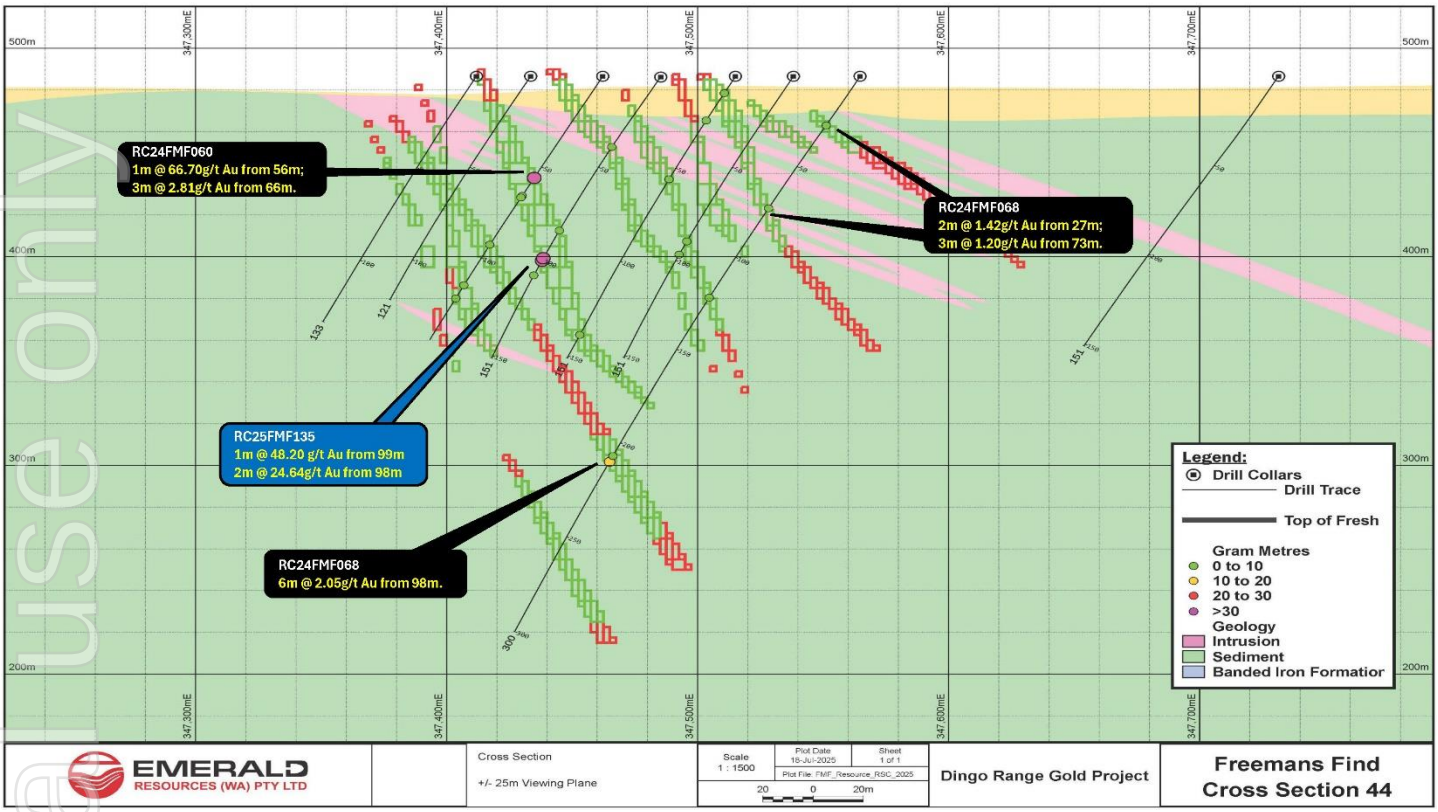
Figure 8 | Boundary Cross section with this Quarter's significant results in blue and previously announced in black



Refer ASX announcement dated 30 June 2025

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Figure 9 | Freeman's Find Cross section with this Quarter's significant results in blue and previously announced in black



Refer ASX announcement dated 30 June 2025

Dingo Range Gold Project June 2025 Resource Estimation Summary

The combined Measured, Indicated and Inferred Mineral Resource is 39.9Mt at 1.1g/t Au with 1.36Moz and is reported above a 0.45g/t Au cut-off grade, as summarised in Table 2. This includes a high-grade portion totalling 23.2Mt at 1.4g/t Au for 1.07Moz. The Mineral Resource estimates are reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) (refer ASX announcement dated 23 July 2025).

Table 2 | June 2025 Dingo Range Gold Project Resource Estimate (refer ASX announcement dated 23 July 2025)

June 2025 Dingo Range Gold Project Resource Estimate													
		Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Resource Type	Cut Off (gt/Au)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)
Stockpiles	0.45	0.2	0.9	10							0.2	0.9	10
Dingo Range Gold Deposit	0.45	-	-	-	22.1	1.1	810	17.6	1.0	550	39.9	1.1	1,360
Total	**0.45**	**0.2**	**0.9**	**10**	**22.1**	**1.1**	**810**	**17.6**	**1.0**	**550**	**39.9**	**1.1**	**1,360**

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

Table 3 | June 2025 Dingo Range Gold Project Resource Estimate at various lower cut-offs (refer ASX announcement dated 23 July 2025)

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Cut Off (gt/Au)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)
0.4	0.2	0.9	10	24.4	1.1	840	19.7	0.9	580	44.3	1.0	1,430
0.45	0.2	0.9	10	22.1	1.1	810	17.6	1.0	550	39.9	1.1	1,360
0.5	0.2	0.9	10	19.9	1.2	770	15.4	1.0	520	35.6	1.1	1,300
0.6	0.2	0.9	10	16.3	1.4	710	12.0	1.2	460	28.5	1.3	1,180
0.7	0.2	0.9	10	13.4	1.5	650	9.6	1.3	410	23.2	1.4	1,070

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

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Boundary-Bungarra Historic Significant Intersections

The June 2025 Dingo Range Resource Estimate update is based on a database of 2,018 drill holes (which includes holes drilled by the Company and historical drilling), for a total of 271,932m. The database is comprised of 38 diamond holes (4,836m), 1,797 RC drill holes (223,748m), 147 RC with diamond tails (RC 20,411m and diamond 21,520m) and 36 (1,417m) shallow air core collars. Significant intercepts included in the Dingo Range Resource estimation includes:

Boundary:

- **3.3m @ 111.79g/t Au from 214.7 (DDRE-BDRC017);**
- **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);**
- **11 @ 16.25g/t Au from 208m (RC24BDY146);**
- **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);**
- **8m @ 16.24g/t Au from 336m (RCDD24BDY183);**
- **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);**
- **49m @ 1.89g/t Au from 74m (BDRD0061);**
- **3m @ 30.36g/t Au from 283m (DDRE-BDRC035).**

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).**

Freeman's:

- **5m @ 20.61g/t Au from 33m (RC24FMF001);**
- **1m @ 101g/t Au from 36m (RC24FMF001);**
- **21m @ 3.98g/t Au from 26m (RC24FMF009);**
- **1m @ 66.70g/t Au from 56m (RC24FMF060);**
- **1m @ 49.9g/t Au from 29m (RC24FMF009);**
- **1m @ 43.2g/t Au from 3m (RC24FMF013).**

Bungarra:

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

Neptune:

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

Hurleys:

- **20m @ 3.20g/t Au from 137m (RCDD24HUR020);**
- **12m @ 3.30g/t Au from 13m (HRRD0020);**
- **11m @3.39g/t Au from 160m (RC23HUR014);**
- **17m @ 2.13g/t Au from 35m (RCDD23HUR001);**
- **12m @ 2.77g/t Au from 47m (HRRD0050);**
- **3m @ 9.00g/t Au from 62m (HRRD0062).**

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

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Memot Gold 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 13). 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.

Subsequent to Quarter end, the Company announced an upgraded Indicated and Inferred Mineral Resource estimate of 31.4Mt at 1.3g/t Au for 1,340Kozs (at a 0.5g/t Au cut-off grade), including high grade resources of 16.9Mt @ 1.9g/t Au for 1,030Koz (lower cut-off grade of 0.9g/t Au), (refer ASX announcement dated 23 July 2025).

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:

- Updated Indicated and Inferred Mineral Resource estimate calculation completed;
- 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, which supported the submission of an application for an Industrial Mining Licence;
- Mineral Investment Agreement negotiations advanced with various Cambodian government Ministries and agencies; 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 with feasibility studies continuing in advance of development.

During the Quarter, all drilling activity was completed using diamond drill rigs, totalling 9,903 metres across 24 collars. The focus of this Quarter has been testing areas for infrastructure planning as well as targeting mineralisation beyond the defined resource boundaries, both down dip and along strike (refer Figures 11 and 12) to support the updated mineral resource estimate (refer ASX announcement dated 23 July 2025).

To date, drilling at the Memot Resource totals 121,063m across 431 drill collars. This includes 84,950m of surface diamond drilling (247 collars), 11,330m of reverse circulation (RC) drilling (113 collars), and 24,783m of RC pre-collars with diamond tails (71 collars). Emerald has continued its drilling campaign, targeting mineralisation beyond the defined resource boundaries, both down-dip and along strike (refer Figures 11 and 12). 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.

Significant intercepts returned during the Quarter include:

- **1m @ 21.10g/t Au from 168.3m (DD25MMT372);**
- **4m @ 5.23g/t Au from 364.4m (DD25MMT399);**
- **0.6m @ 24.60g/t Au from 339.6m (DD25MMT406);**
- **0.6m @ 21.40g/t Au from 296m (DD25MMT385); and**
- **0.6m @ 21.00g/t Au from 491m (DD25MMT397).**

Refer ASX announcement dated 30 June 2025

The Memot Gold Project remains open in all directions and at depth. Drilling continues 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 @ 2,090.00g/t Au from 130m (DD24MMT243);**
- **3.2m @ 8.06g/t Au from 151.4m (DD24MMT344);**
- **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);**
- **0.6m @ 85.80g/t Au from 571m (DD25MMT280);**
- **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 @ 38.70g/t Au from 280.8m (DD24MMT290);**
- **1m @ 37.20g/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);**
- **12m @ 2.94g/t Au from 504m including 0.6m @ 48.10g/t Au from 515.4m (RCDD25MMT165);**
- **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);**
- **3m @ 9.44g/t Au from 124m including 0.8m @ 30.90g/t Au from 126.2m (DD25MMT365);**
- **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);**
- **1.8m @ 14.10g/t Au from 299.2m (DD24MMT343);**
- **5.8m @ 4.22g/t Au from 457.2m including 0.6m @ 24.30g/t Au from 457.2m (RCDD25MMT165);**
- **5.2m @ 4.60g/t Au from 152.6m (RCDD24MMT034);**
- **10.5m @ 2.27g/t Au from 571.7m including 0.7m @ 29.20g/t Au from 575m (RCDD25MMT277);**
- **0.6m @ 38.00g/t Au from 170.2m (DD24MMT309);**
- **0.8m @ 28.30g/t Au from 198.8m (DD25MMT379);**
- **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);**
- **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);**
- **1m @ 10.55g/t Au from 306m (DD24MMT347); and**
- **0.8m @ 31.20g/t Au from 325.6m (DD24MMT315).**

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

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Memot Gold Project June 2025 Resource Estimation Summary

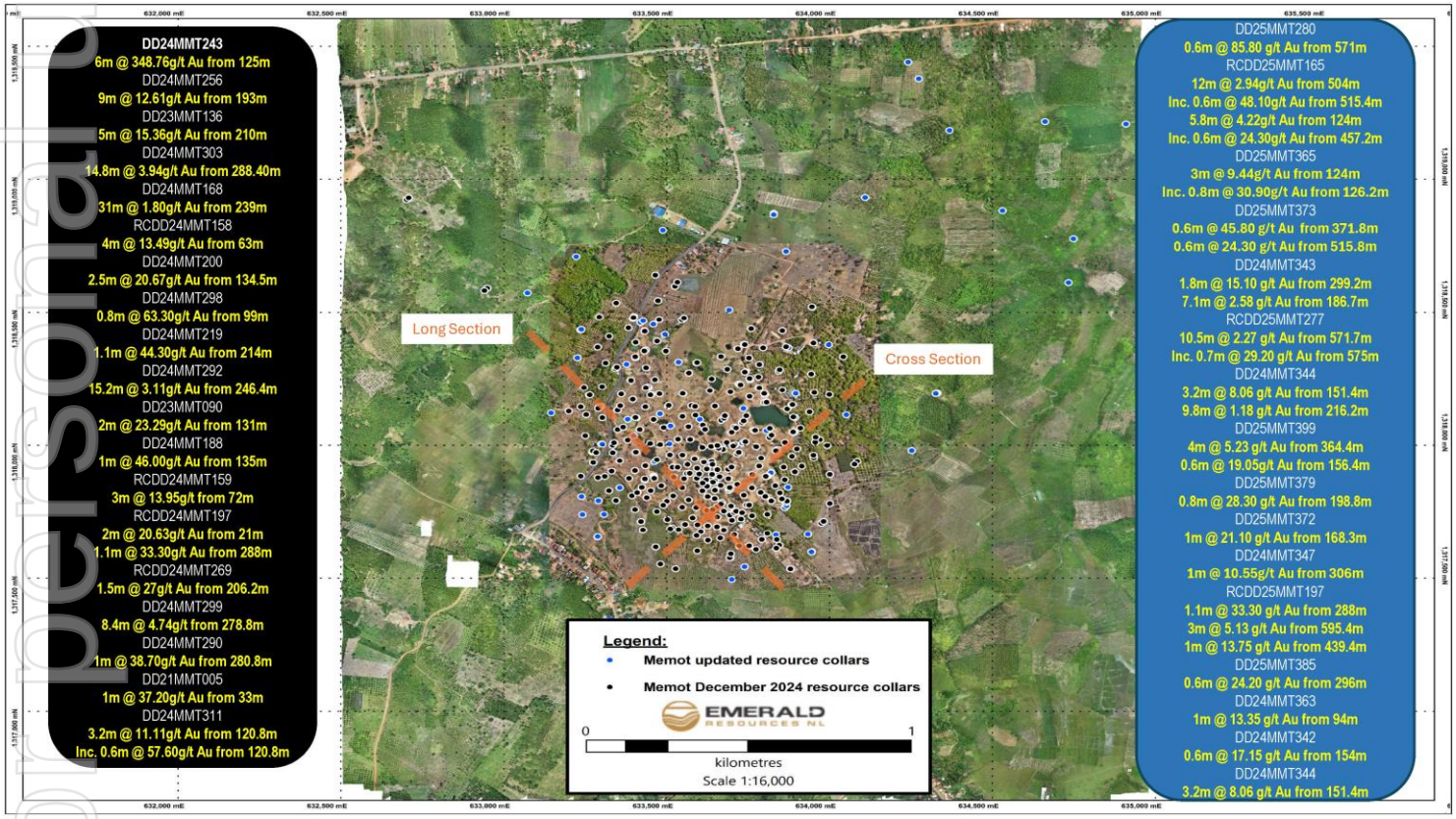
The Memot Indicated and Inferred Mineral Resource is 31.4Mt at 1.3g/t Au with 1.34Moz and is reported at a 0.5g/t Au cut-off grade as summarised in Table 4. This includes high grade resource of 16.9Mt @ 1.9g/t Au for 1.03Moz. The Mineral Resource estimates are reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)(refer ASX announcement dated 23 July 2025).

Table 4 | Updated Memot Indicated and Inferred Resource Estimate (refer ASX announcement dated 23 July 2025)

June 2025 Memot Gold Project Resource Estimate												
	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Au Lower Cut off	Tonnage (Mt)	Grade (gt/Au)	Contained Au (oz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)
0.500	-	-	-	**22.1**	**1.4**	**980**	**9.2**	**1.2**	**370**	**31.4**	**1.3**	**1,340**
0.625	-	-	-	17.9	1.6	900	7.7	1.4	340	25.5	1.5	1,240
0.700	-	-	-	15.9	1.7	860	6.9	1.5	320	22.8	1.6	1,180
0.900	-	-	-	12.1	2.0	760	4.8	1.7	270	16.9	1.9	1,030
1.000	-	-	-	10.6	2.1	710	4.1	1.9	250	14.7	2.0	960
1.500	-	-	-	6.1	2.7	540	2.0	2.6	160	8.0	2.7	700
2.000	-	-	-	3.7	3.4	410	1.0	3.4	110	4.8	3.4	520

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

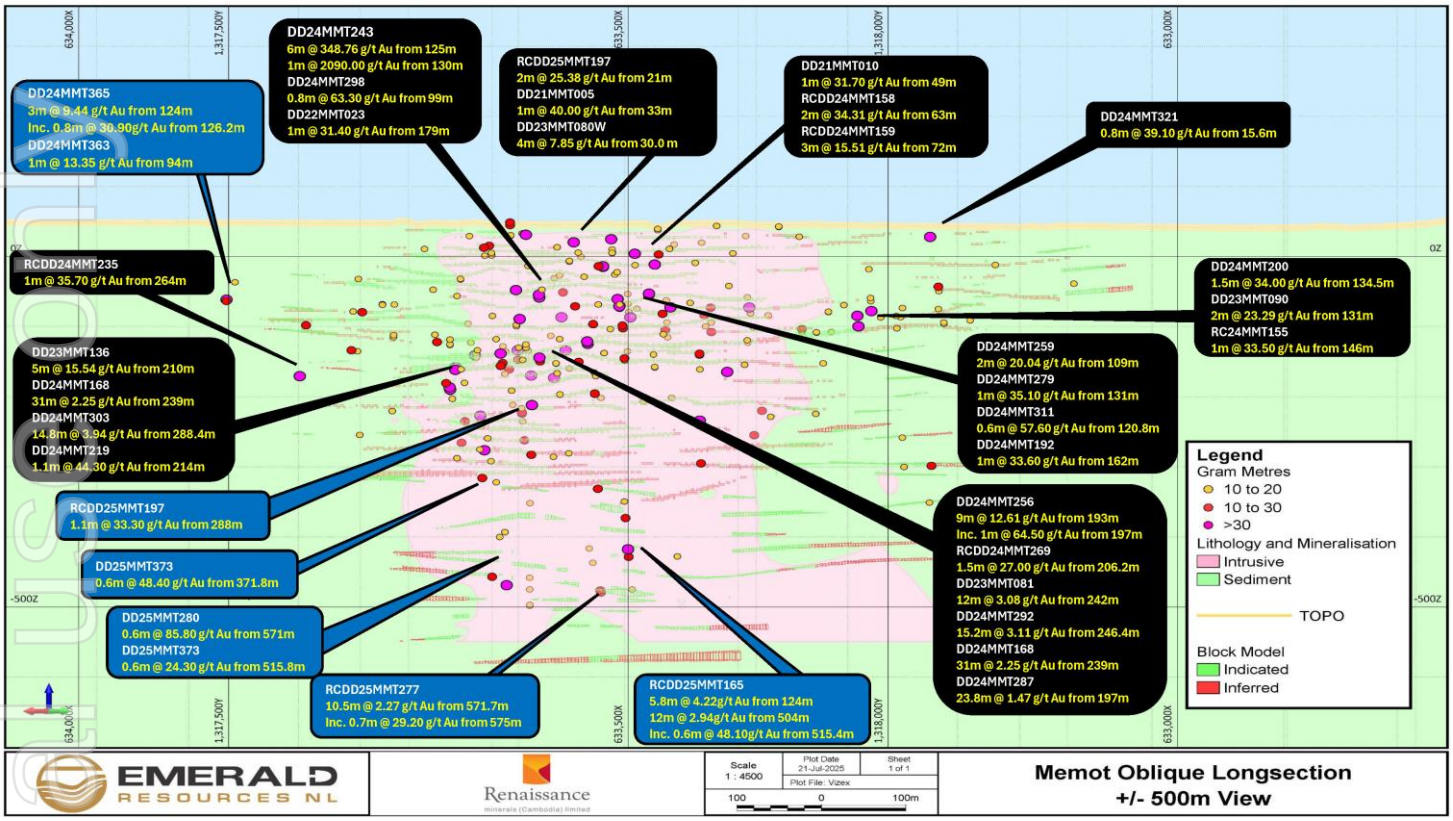
Figure 10 | Memot recent drill collars and significant intersections returned in this Quarter (blue) and previously announced (black)



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

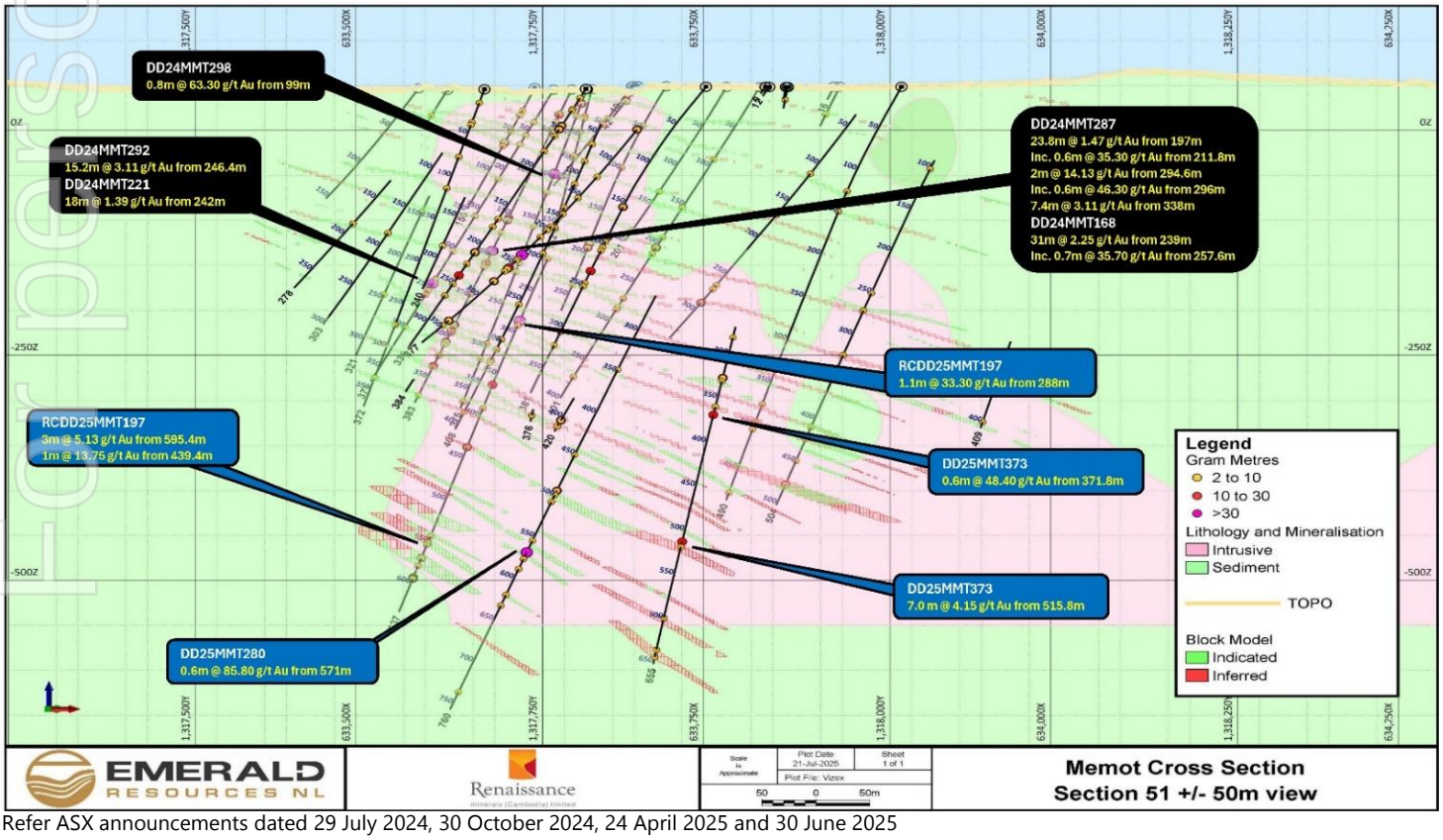
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Figure 11 | Long section of the Memot resource with previously announced significant intercepts (black) and significant intercepts from this Quarter (blue)



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

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



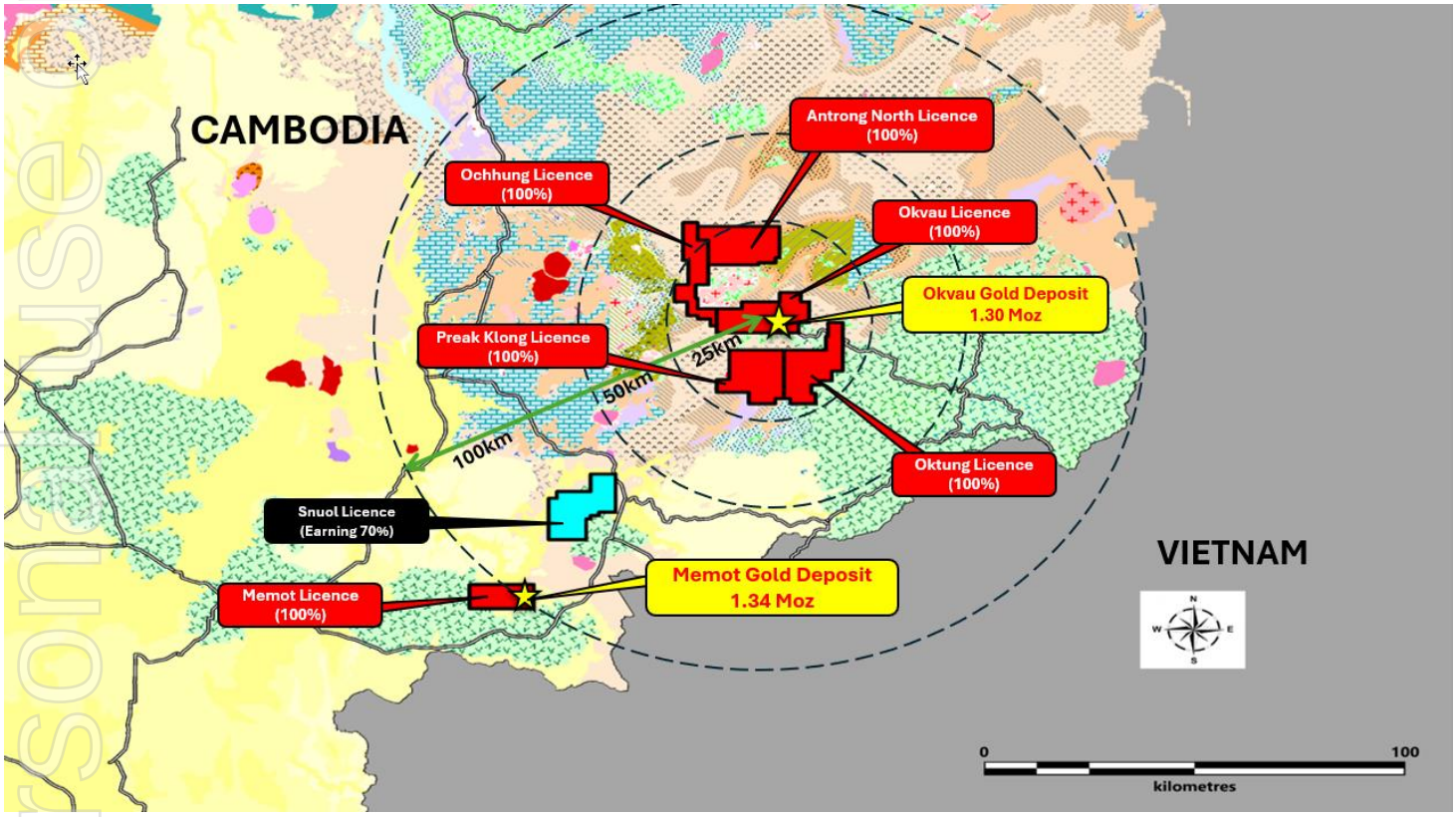
Refer ASX announcements dated 29 July 2024, 30 October 2024, 24 April 2025 and 30 June 2025

Exploration Activities – Cambodian Gold Projects

Emerald's exploration tenements, which comprise of a combination of seven (7) 100% owned granted licences, and a further one (1) subject to a joint venture agreement (with Emerald earning to majority ownership), cover a combined area of 1,190km^2 in Cambodia.

During the Quarter the acquisition of the Antrong North exploration licence and withdrawal from the Antrong Joint Venture was approved by the Ministry of Mines and Energy ("MME"). Following approval by the MME, Emerald now has a 100% interest in the Antrong North exploration licence and a 0% interest in the Antrong South exploration licence.

Figure 13 | Cambodian Gold Project | Exploration Licence Areas



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 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);**
- **5m @ 6.21g/t Au from 322m (RCDD24OKV646);**
- **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); and**
- **1m @ 29.80g/t Au from 221m (RCDD24OKV701).**

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

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During the Quarter, Emerald completed 32 drill collars for 4,668m, 18 of which were RC for 761m, 4 of which were diamond drilling for 361m and 10 collars for 3,546m 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.

Significant intercepts returned during the Quarter include:

- **4m @ 29.00g/t Au from 157m (RCDD25OKV765);**
- **4m @ 19.35g/t Au from 212m (RCDD25OKV712);**
- **7m @ 3.84g/t Au from 120m (RCDD25OKV709);**
- **6m @ 3.21g/t Au from 141m (RCDD25OKV712);**
- **2m @ 8.82g/t Au from 86m (RCDD25OKV766A); and**
- **1m @ 10.95g/t Au from 48m (RCDD25OKV709).**

Refer ASX announcement dated 30 June 2025

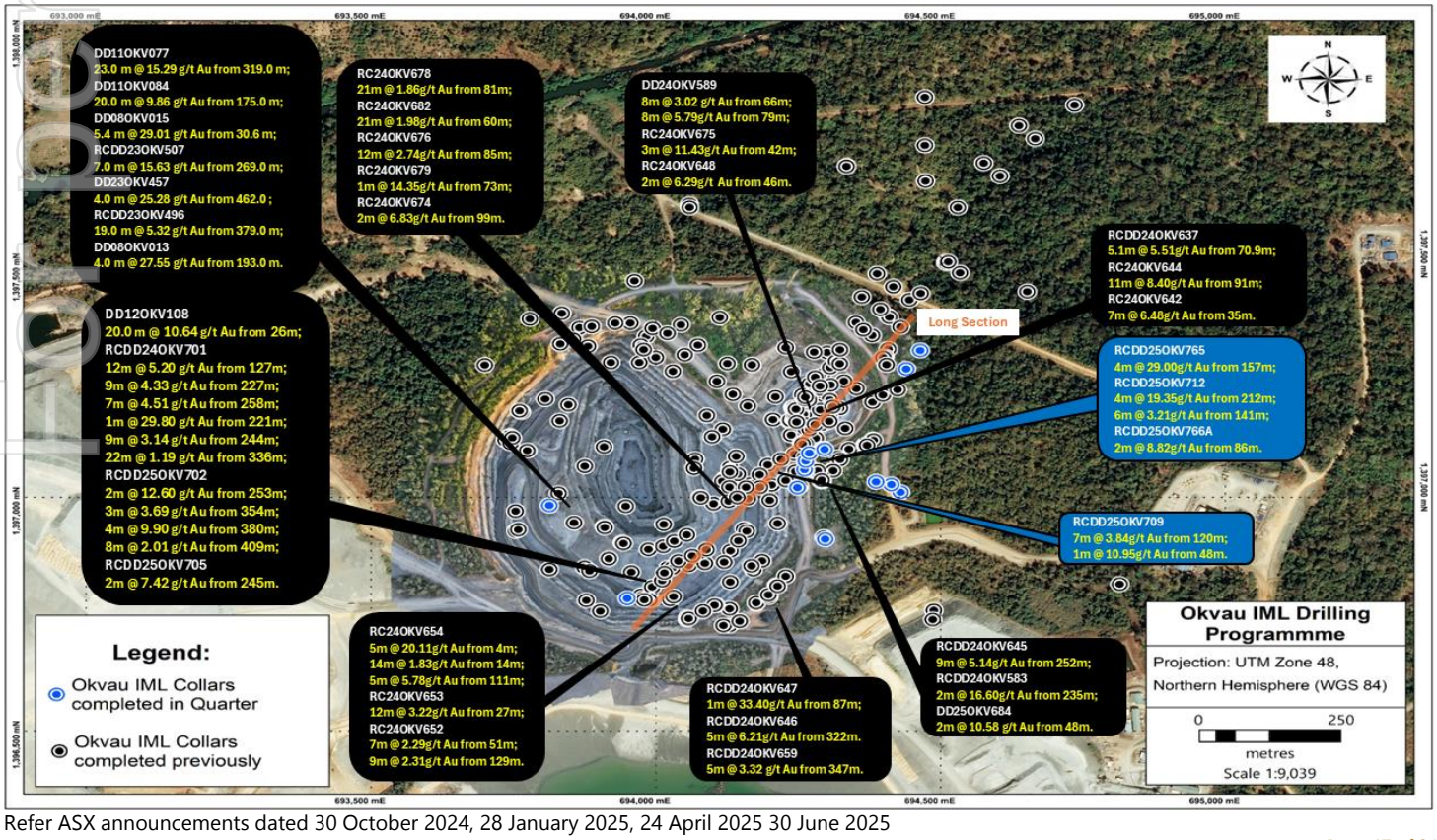
The significant intercepts listed above are hosted in steeply dipping hydrothermal breccias (refer Figure 14) and are either outside the existing resource, likely to extend the known mineralisation, or have been intercepted in areas that previous modelling has indicated to be mineralised, enhancing confidence in the existing Okvau Gold Mine Resource (refer Figures 15 and 16). A total of 711 assays currently remain outstanding.

Figure 14 | Mineralised veins in Okvau diamond core. Hydrothermal Quartz Breccia with Arsenopyrite sulphides. Top Photo: RCDD25OKV765- 1m @ 78.30g/t Au from 158m. Bottom Photo: RCDD25OKV712- 1m @ 31.00g/t Au from 212m



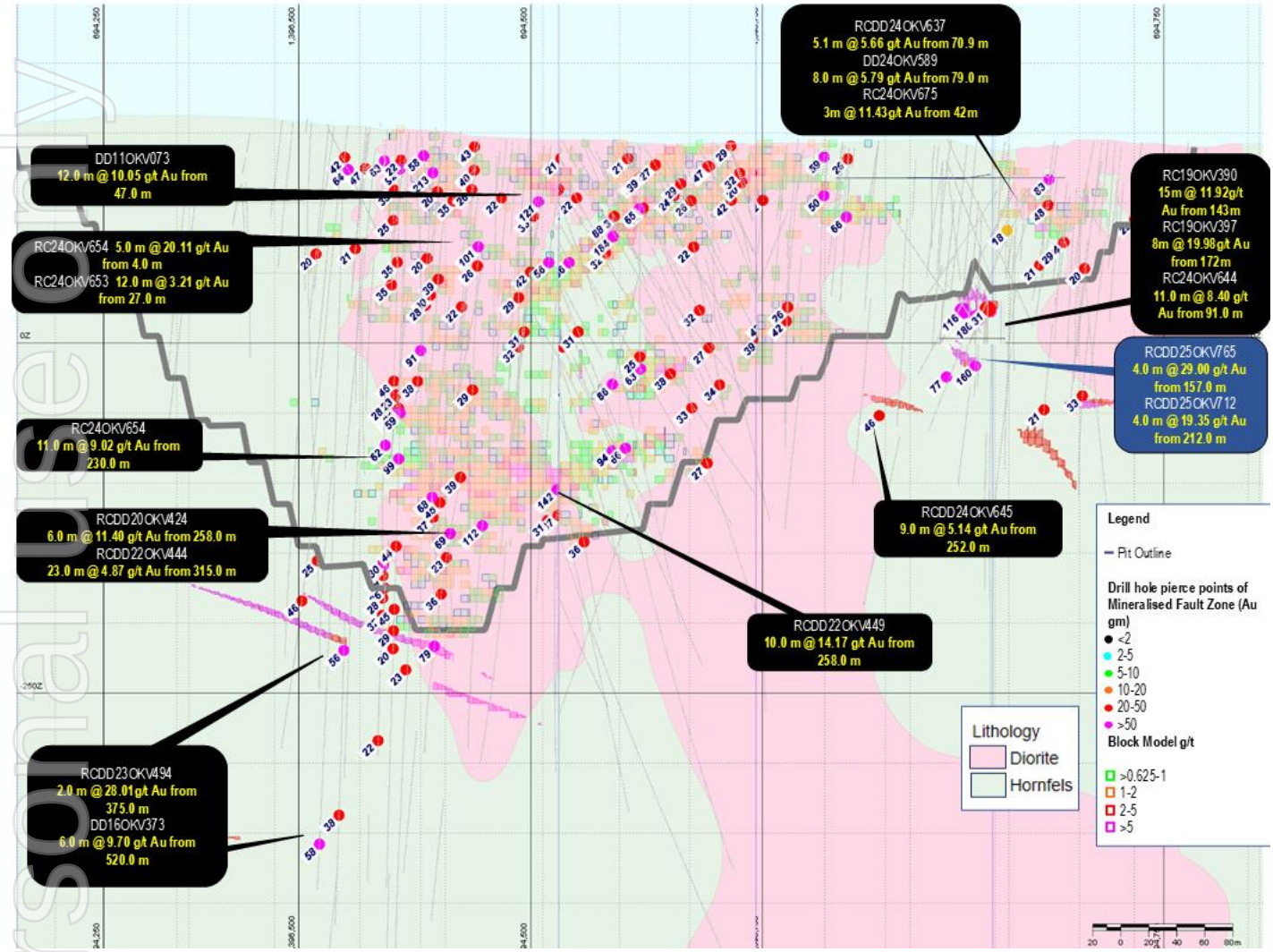
Refer ASX announcement dated 30 June 2025

Figure 15 | Plan view of significant drill intersections from Okvau Gold Deposit, this Quarter (blue), previously reported (black)



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

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



Refer 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 Exploration Licence (including Okvau North and recently defined Granite Hill Prospect) and the Oktung Exploration Licence (Okapai Prospect). Each prospect is located within haulage distance from the Okvau Gold Mine (refer Figure 17 and 18). The ongoing drill program is focused on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities including Okvau North (Okvau Exploration Licence) Granite Hill (Okvau Exploration Licence) and Okapai (Oktung Exploration Licence) Prospects. Drilling across all three prospects is preliminary in nature, being conducted on 100m and 50m drill centres. Further infill drilling is planned to enhance geological understanding and increase confidence in the continuity of mineralisation. The Company completed 18 diamond collars for 3,707m with results returned including:

- **2m @ 34.58g/t Au from 50m (RC25GRH017);**
- **39.5m @ 0.99g/t Au from 9.5m (DD25OKA042);**
- **14m @ 2.15g/t Au from 16m (RC25GRH046);**
- **1m @ 26.70g/t Au from 91m (RC25GRH021);**
- **8m @ 2.91g/t Au from 5m (RC25GRH032);**
- **5m @ 4.25g/t Au from 20m (RC25OKN020);**
- **2m @ 9.39g/t Au from 57m (RC25OKN029);**
- **7m @ 2.34g/t Au from 125m (RC25GRH036);**
- **4m @ 3.79g/t Au from 39m (RC25GRH023); and**
- **2m @ 3.77g/t Au from 58m (RC25GRH017).**

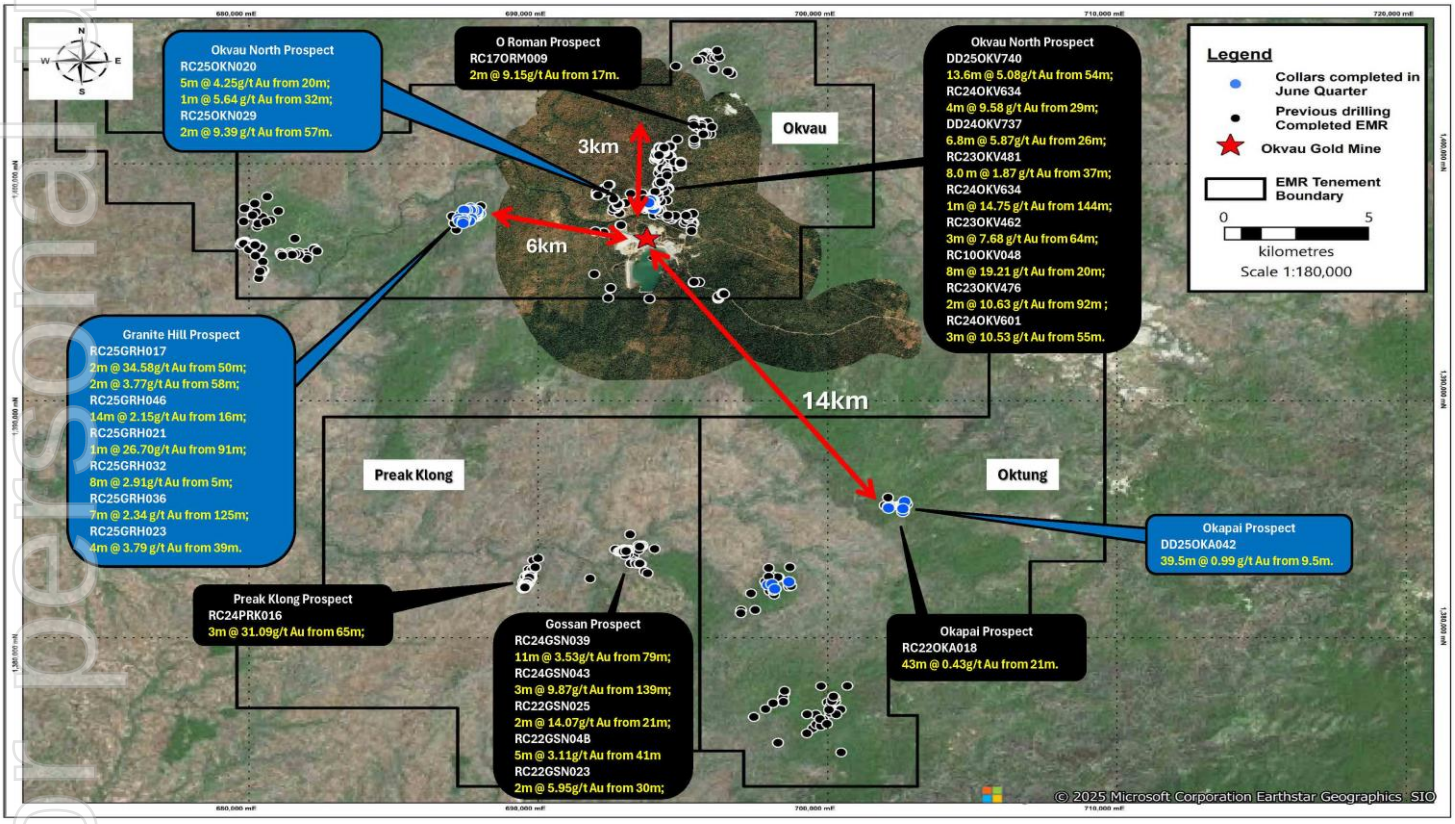
Refer ASX announcements dated 30 June 2025

Further drilling is ongoing to follow up other notable significant intercepts on the Okvau North Prospect (refer Figure 17) such as the following:

- **8m @ 19.21g/t Au from 20m including 3m @ 49.81g/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);**
- **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);**
- **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 4 July 2023, 30 October 2023, 18 April 2024 and 28 January 2025

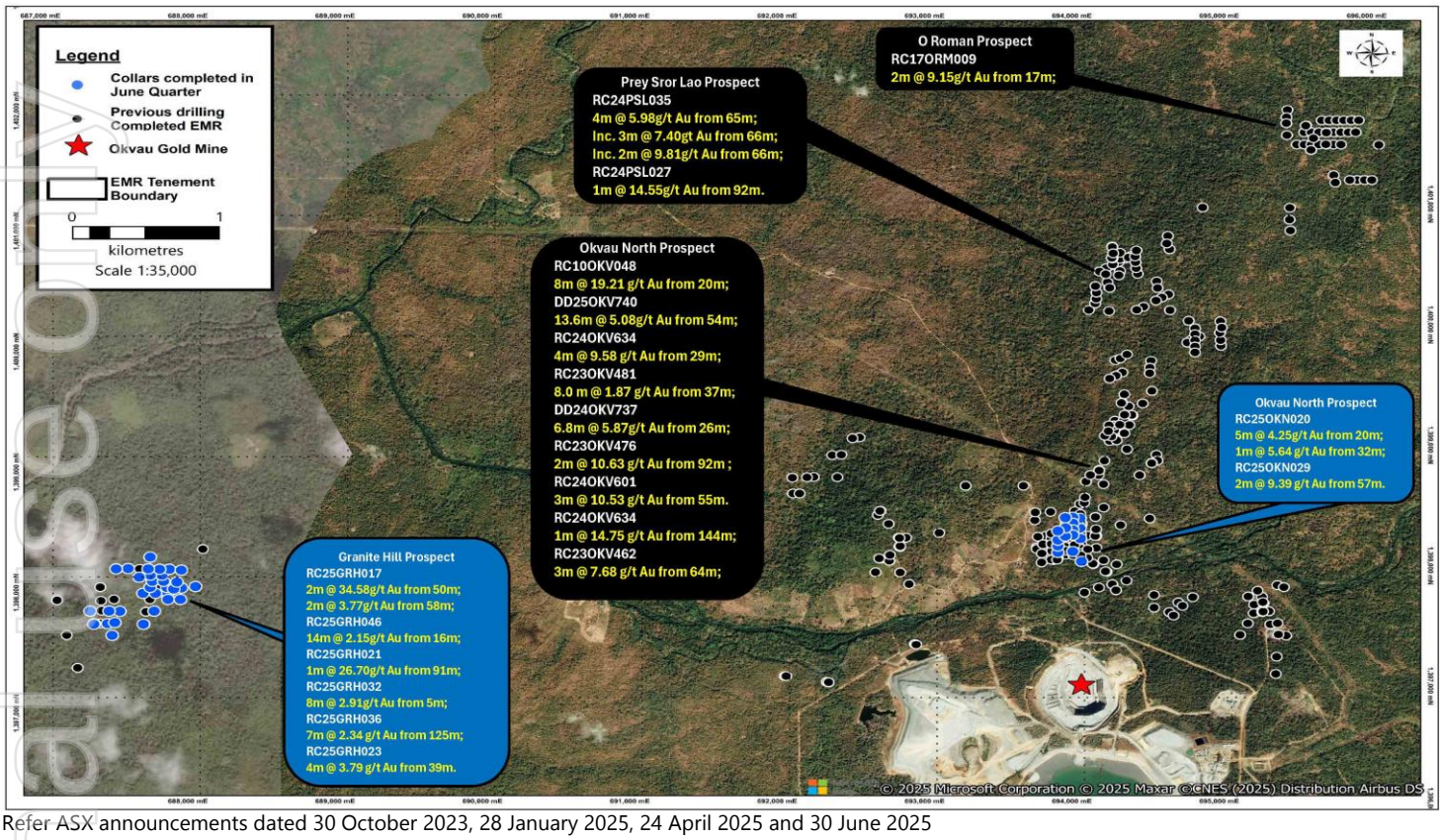
Figure 17 | Completed collars of the current near mine Okvau exploration drill program, plan view. Previously reported significant results (black) and from this Quarter (blue)



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

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Figure 18 | A detailed view of Figure 5 showing the completed collars of the current Okvau near mine exploration drill program. Showing Okvau North, Prey Sror Lao, O Roman and Granite Hill Prospects on the Okvau Exploration Licence, plan view



Refer ASX announcements dated 30 October 2023, 28 January 2025, 24 April 2025 and 30 June 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 0.49 as at end of June 2025 Quarter.

Carbon Neutrality

Since August 2024, Emerald has been working with the Cambodian Ministry of Mines and Energy ("MME") to implement 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.

In May 2025, with the continued support of the MME, Emerald commenced the Second Stage of Tree Planting with the goal of planting 100,000 trees over 250-hectares of degraded land across the Phnom 1500 site. With 16 indigenous species being provided for planting, the Second Stage incorporates a refined strategy to scale up our Afforestation, Reforestation, Revegetation ("ARR") efforts and enhance the replication of natural forest assemblages.

As at the end of the Quarter, a total of 69,147 trees have been planted during the Second Stage, bringing the P1500CORP total planting to 114,321 trees since August 2024. The 2025 planting team comprises a locally sourced workforce retained from last year's efforts, with similar contributions from community members, government offices, and school groups expected during the Second Stage.

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



Figure 20 | Overview of P1500CORP, lines indicate trees planted approx. 3-5 metres apart; Right: Local tree planting workers in action





Supported Communities

Emerald is pleased to have entered into a MoU with 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 Quarter 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.

In 2025, Emerald contributed to the 2H Project, beginning an ongoing annual commitment to the initiative. Employees from the Okvau Gold Mine attended the Memang Health Centre to visit the 2H initiative in action, to establish a tangible connection with the midwives, nurses and mothers who will benefit from this empowering initiative.

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School Nursery Buyback
During the Quarter, Emerald completed its annual 'buyback' as part of its School Nursery Program in Cambodia. The program aims to enrich our Biodiversity Offset and site rehabilitation obligations through supporting schools with sustainability focused income generation. Each year, trees for the Okvau Gold Mine's biodiversity initiatives are sourced from participating School Nurseries in a 'buyback' scheme.

In June, Emerald made a contribution with 1,932 trees purchased from the 8 schools representing a record yearly purchase for the School Nursery Program.

Reconnecting Gibbons
Emerald has seen exciting developments in its initiative to protect endangered gibbons in the Phnom Prich Wildlife Sanctuary surrounding the Okvau Gold Mine during the Quarter. Canopy bridges have been installed across access roads within the mine, ensuring the safe passage of wildlife while allowing mining operations to proceed without disruption. In FY25, the Company confirmed the first official sighting of a gibbon using a canopy rope bridge to cross a road within our biodiversity offset in the Phnom Prich Wildlife Sanctuary, near the Okvau Gold Mine. This video, along with supporting photos, shows two gibbons making their way across—an encouraging sign that these bridges are helping reconnect fragmented habitats for this arboreal species.

While other primates such as long-tailed macaques, pig-tailed macaques, and Indochinese lutungs have been regularly using the bridges, this is the first confirmed use by gibbons—marking a meaningful step forward for our conservation efforts.

Figure 21 | Gibbon caught on camera making its way across Emerald installed canopy bridge



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 Native Title 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.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

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 ~420Koz 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 1,190km^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 1,047km^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;
- Exploration and Resource Drilling Update dated 24 April 2025;
- Exploration and Resource Drilling Update dated 30 June 2025; and
- Significant Resource Growth at Memot and Dingo Range dated 23 July 2025.

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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.

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 23 July 2025)

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)
0.5	**-**	**-**	**-**	**22.1**	**1.4**	**980**	**9.2**	**1.2**	**370**	**31.4**	**1.3**	**1,340**

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 23 July 2025)

June 2025 Dingo Range Gold Project Resource Estimate													
		Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Resource Type	Cut Off (gt/Au)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (gt/Au)	Contained Au (Koz)
Stockpiles	0.45	0.2	0.9	10	-	-	-	-	-	-	0.2	0.9	10
Dingo Range Gold Deposit	0.45	-	-	-	22.1	1.1	810	17.6	1.0	550	39.9	1.1	1,360
Total	**0.45**	**0.2**	**0.9**	**10**	**22.1**	**1.1**	**810**	**17.6**	**1.0**	**550**	**39.9**	**1.1**	**1,360**

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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