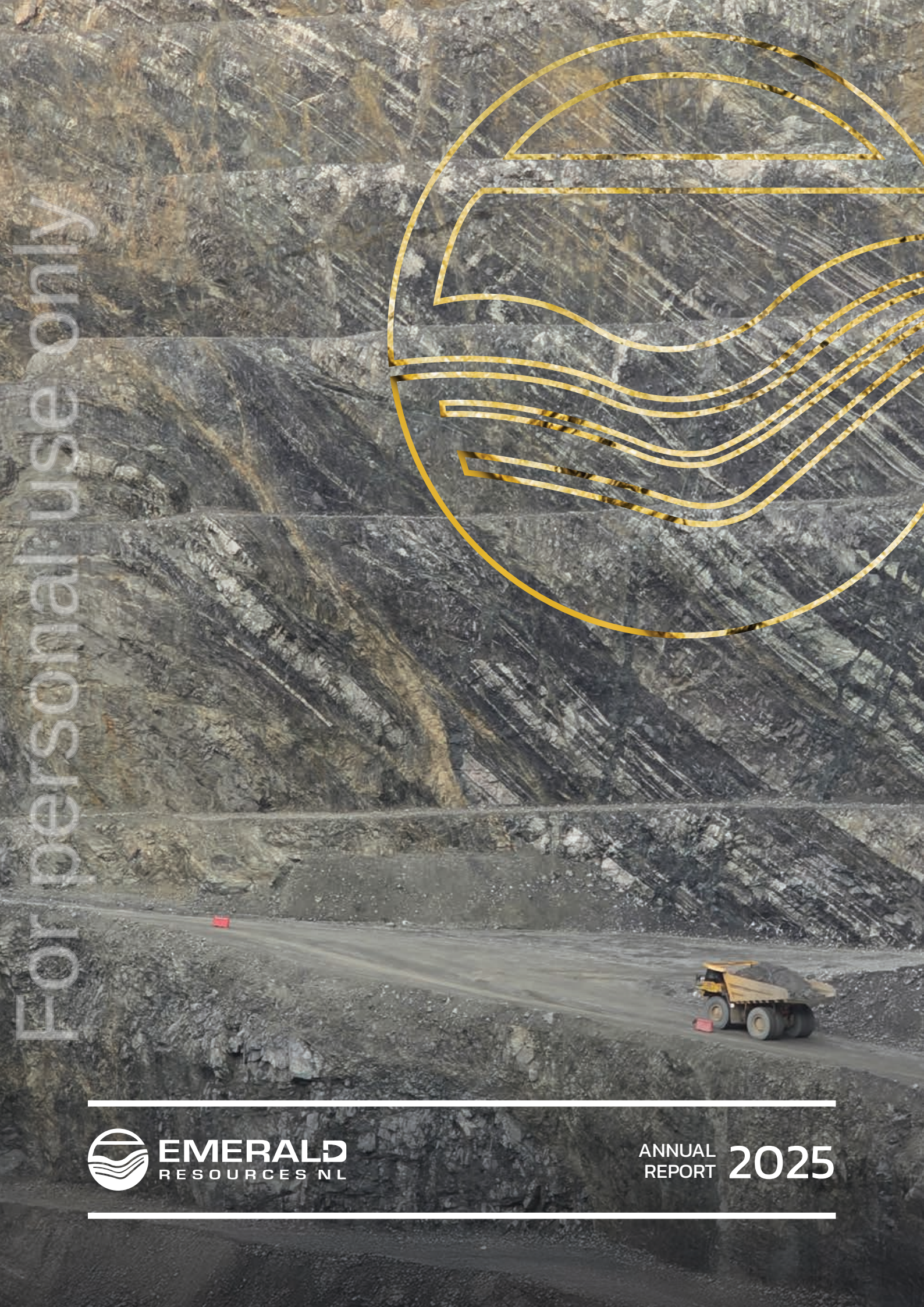
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EMERALD RESOURCES NL

ANNUAL REPORT 2025

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Figure 1 | Sunrise over Dingo Range



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CORPORATE DIRECTORY

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Morgan Hart

Executive Director
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Company Secretary
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Securities Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, WA)
Trading Code: EMR

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CHAIRMAN'S LETTER

Dear Fellow Shareholders

On behalf of Emerald Resources' Board, management and team, I am pleased to present our 2025 financial report to you as a debt-free, unhedged gold producer, fully funded to deliver our vision of becoming a multiple mine, +300koz p.a. gold producer, with no further dilution to shareholders.

The Company has achieved strong growth across all our operations this financial year. We delivered a record after-tax profit of $87.6 million (2024: $80.7 million), generated from revenues of $437.8 million (2024: $371.1 million), primarily from our 100% owned Okvau Gold Mine in Cambodia.

At the end of the financial year, we had cash and bullion on hand of $224.1 million, an increase from our 2024 balance of $162.3 million largely due to the outstanding work of our operational team at Okvau who have delivered an AISC of US$1,075/oz for FY25, one of the lowest in the industry. Since commercial production, we have produced 409,194oz at AISC of US$863/oz**.** The stable operating cashflows from Okvau supported the final repayment of the US$60 million Okvau Debt Facility in April as we continue to strengthen our balance sheet enabling us to fund our expansion plans.

This year, we achieved solid gold production of 98,110 ounces at the Okvau gold mine driven by sustained operational improvements, including process flow optimisation and enhanced plant configurations which together delivered a step change in overall process plant capacity and output resulting in an increase in gold recoveries of up to 87%.

The ongoing expansion of the Okvau gold mine underground resource continues to support the annual replenishment of our ore reserves. The recently updated pit design has improved both certainty and accessibility of these reserves, strengthening the mine's long-term production outlook and cash generation capability.

This progress alongside the successful acceleration of exploration and development activities at both our 100% owned Dingo Range Gold Project in Western Australia and 100% owned Memot Gold Project in Cambodia strengthen our pipeline of production capabilities. Both projects have continued to demonstrate their prospectivity with significant resource growth of 30% and 35% respectively, for a total additional 670koz contributing to our combined global gold resource now in excess of 3.66 million ounces of gold.

During the year, we expanded our market presence by becoming the largest shareholder in Golden Horse Minerals, securing a 20.5% equity holding and maintaining our exposure to the Southern Cross Gold Project. We are excited for the growth prospects that this strategic portfolio expansion offers in the Southern Cross region, a premier mining jurisdiction in Western Australia.

Building on our commitment to achieving carbon neutrality, we commenced the First Stage of Tree Planting for the Phnom 1500 reforestation project in partnership with the Cambodian Ministry of Mines and Energy. As the Company's first major carbon offset initiative, we have now planted circa 115,000 trees of 16 different species in Pursat province, Cambodia. Complementing our broader environmental efforts, including the Biodiversity Offset program, Phnom 1500 marks a significant step forward in habitat regeneration, biodiversity enhancement, and long-term ecosystem protection in support of our carbon neutral goals.

Having a culture of inclusion and diversity, we are proud that over 85% of our workforce in Cambodia is made up of local employees. We are also committed to promoting gender diversity, with women representing 21% of our Cambodian team.

We have maintained our vigilant focus on workplace safety across our operations, where safety remains a core priority. This year we recorded zero reportable injuries and achieved a 12-month moving average TRIFR of 0.45 across all sites.

Our achievements this year are a testament to the depth of expertise brought by our highly experienced operational, corporate and exploration teams in Cambodia and Australia led by Managing Director, Morgan Hart and Executive Director, Mick Evans.

I am confident that our now strengthened debt free position, together with the key developments scheduled for FY26, including underground expansion, pit extensions and near-mine exploration prospects at Okvau, further resource and reserve updates at Dingo Range and Memot and development decisions on both these projects, we are on track to deliver on our strategic objective of becoming a multi-mine gold producer exceeding 300Kozs per annum across two continents.

On behalf of Emerald Resources' Board, I thank our management, staff, consultants and contractors for their considerable efforts and look forward to reporting on the success of our key milestones in the year to come.

Yours faithfully



Jay Hughes
Chairman

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HIGHLIGHTS

Operations

Okvau Gold Mine (EMR 100%) - Operations

- Okvau gold production for the financial year of 98.1Koz of gold produced (Jun24: 114.1Koz);
- Full Year AISC of US$1,075/oz (Jun24: US$818/oz);
- Gold sales for the year of 100.6Koz at an average gold price of US$2,770/oz;
- Industry leading TRIFR, 12 month moving average of 0.47 as at June 2025;
- Since commercial production 409,194 oz at AISC US$863/oz;

Okvau Gold Mine (EMR 100%) - Growth

- Updated Okvau Ore Reserve Estimate ('ORE') of 14.5Mt @ 1.5g/t Au for 700Koz;
  - Includes current in-pit reserves of 10.7Mt @ 1.7g/t Au for 600Koz;
  - Represents a 245Koz increase in the ORE; and
  - Updated design increases certainty to open-pit access with a second ramp added.
- Updated Okvau Gold Mine Mineral Resource Estimate ('MRE'):
  - Underground Resource Estimate (diluted for mining) of 1.7Mt @ 5.5g/t Au for 310Koz.
  - Total Open Pit and Underground Resource remaining 15.4Mt @ 1.9g/t for 960Koz
- Okvau Gold Mine and Near Mine Exploration:
  - 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.

Feasibility and Development

- Emerald Global Resources in excess of 3.66Mozs (86.7Mt @ 1.3g/t Au for 3.66Moz);

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

- Dingo Range Gold Project Mineral Resource Estimate of 39.9Mt @ 1.1g/t Au for 1.36Moz (upgraded from 28.0Mt @ 1.13g/t Au for 1.01Moz);
- The Dingo Range Gold Project MRE includes a higher grade resource totalling 16.9Mt @ 1.9g/t Au for 1.03Moz;
- +90% metallurgical recoveries anticipated from conventional CIL flow sheet (free milling);
- Feasibility studies continue in advance of commencement of development; and
- Construction of 256 room camp to support development and operations underway.

Memot Gold Project, Cambodia (EMR 100%)

- Indicated and Inferred Mineral Resource Estimate upgrade to 31.4Mt @ 1.3g/t Au for 1.34Moz (upgraded from 19.5Mt @ 1.65g/t Au for 1.04Moz);
- +85% metallurgical recoveries anticipated from conventional CIL flow sheet (free milling); and
- Feasibility studies continue in advance of commencement of development.

Financial and Corporate

- Pre-tax cash flow from operating activities of $212M for the 30 June 2025 financial year;
- EBITDA for the 30 June 2025 financial year of $204M;
- Cash, bullion and listed investments on hand at 30 June 2025 of $238M (at market pricing) up $76M from 30 June 2024;
- Sprott Finance Facility repaid during the year with Emerald now debt free and unhedged; and
- Divestment of the Southern Cross Gold Project to Golden Horse Minerals Limited (ASX: GHM) completed which sees Emerald become the largest shareholder with a circa 20% holding (with further deferred consideration upon achievement of milestones).

Exploration

- New discoveries:
  - In Western Australia, Great Northern and Freeman's Find prospects, both discovered in FY24, had maiden resources defined during the year and were included in the June 2025 Dingo Range Resource Estimate;
  - In Western Australia, new exploration targets identified through a large-scale geochemistry program undertaken during the year; and
  - In Cambodia, Granite Hill and Okvau North prospects discovered during the year, with Okvau North planned to be included in future resource estimates to support Industrial Mining Licence applications.

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HIGHLIGHTS

Safety

- No Lost Time Injuries during the year, across all sites; and
- Group TRIFR, 12 month moving average of 0.45 as at June 2025.

Environmental & Social

- First major carbon offset initiative, Phnom 1500, to achieve carbon neutrality from operations by creating a positive impact on habitat restoration continued with:
  - Forest restoration project at Phnom 1500 within a significant ecological area and social landmark, in collaboration with the Cambodian Ministry of Mines and Energy ('MME');
  - Since commencement in 2024, ~115,000 trees planted to August 2025, within 147 hectares of degraded land; and
  - Targeting a further 50,000 trees at Phnom 1500 in 2026.
- In addition, project to date we have planted ~18,000 Beng trees (critically endangered tree in Southeast Asia), planted in biodiversity offsets and the Company is seeking to identify new carbon offset initiatives to with the aim of planting a further 100,000 trees in 2026 ;
- Supporting the EveryMum Project (formerly the 2H Project), which connects Australian health professionals with frontline maternity care in developing countries.

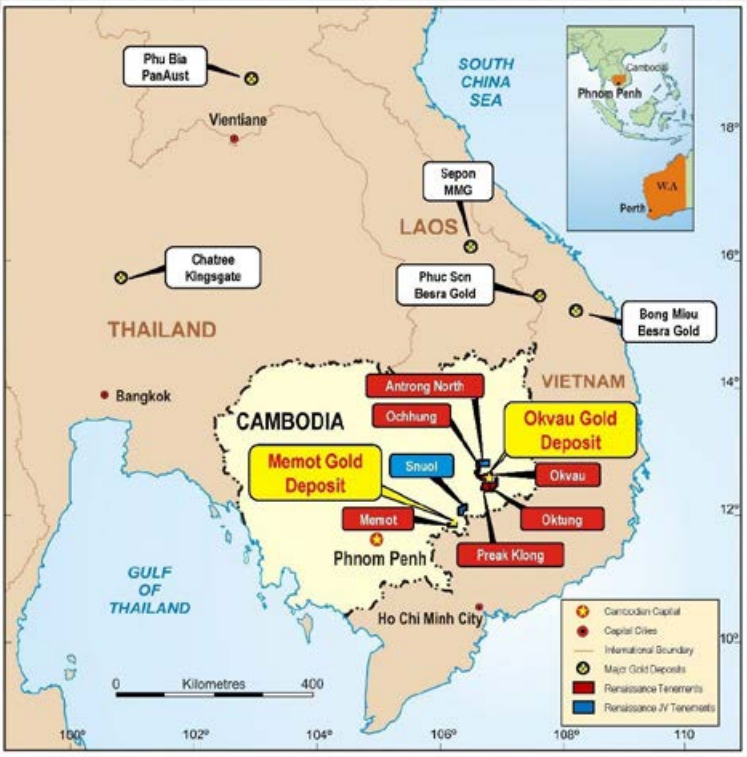
Figure 2 | Seedlings at Okvau Nursery



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OPERATIONS
Okvau Gold Mine (EMR 100%) - Cambodia

Figure 3 | Cambodian Gold Project | Location



Okvau Gold Mine Overview

The Okvau Gold Mine is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Mondulkiri (refer Figure 3). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulkiri, Saen Monourom is located approximately 60km to the south-east. The construction of the Okvau Gold Mine was completed in mid-2021 with first gold pour in June 2021 and a steady state of production achieved in September 2021.

Okvau Gold Mine Operating Results

During the year, the Okvau Gold Mine produced 98,110 ounces of gold (30 June 2024: 114,076oz) at an all-in sustaining cost ('AISC') of US$1,075 per ounce (30 June 2024: US$919 per ounce). This brings total gold produced at the Okvau Gold Mine since commercial production commenced in September 2021 to 409,194 ounces at AISC of US$863/oz.

The industry leading AISC is a testament to the strong continued performance across all aspects of the mine as well as strong cost controls.

A summary of operating results for the Okvau Gold Mine for the year is contained in the following table.

Table 1 | Okvau Operating Physicals

		Sep24 Qtr	Dec24 Qtr	Mar25 Qtr	Jun25 Qtr	Total FY25
Ore mined	'000 BCM	194	213	201	213	**821**
Waste mined	'000 BCM	1,408	1,453	1,522	1,699	**6,082**
Stripping ratio	waste:ore	7.27	6.81	7.57	7.98	**7.41**
Ore mined	'000 t	524	646	557	622	**2,349**
Ore milled	'000 t	589	586	579	596	**2,350**
Head grade	g/t	1.82	1.98	1.20	1.18	**1.55**
Recovery	%	81.2%	85.4%	85.6%	84.9%	**84.1%**
Gold production	oz	28,046	31,888	19,062	19,115	**98,110**

Mining

Mining operations continued across the year in line with production schedules with the completion of Stage 2 in December, followed by a focus on the Stage 5 and 6 cutback area for the remainder of the year.

The Company continues to maintain a substantial circa 1.3g/t Au stockpile (342kt), with a further 3.38Mt of low grade stockpiled at 0.67g/t Au, totalling 3.7Mt @ 0.73g/t Au for 87koz.

Total surveyed movement for the year was 6,902,997BCMs of ore and waste with 6,097,475BCMs blasted.

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OPERATIONS
Okvau Gold Mine (EMR 100%) - Cambodia

Processing

The plant continues to operate consistently above nameplate of 2.0mtpa, with availability at 97%. The plant processed 2,349,919 tonnes of ore achieving a head grade of 1.55g/t Au, and gold recovery of 84%.

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

- Process flow optimisation leading to increased gold recovery of 85% from October 2024 compared to ~80% project to date prior; and
- Plant throughput improvements from July 2024, including SAG mill liner configuration, coupled with excellent process plant availability of 97% for the year, saw process plant achieve throughput of 2.35mtps.

Gold Production

Gold production of 98,110 ounces was achieved for the financial year, which was slightly below guidance for the year, due to accelerated earthworks and waste movements related to cut back activities restricting floor access to ore zones in the second half of the year.

Gold poured for the year totalled 99,838 ounces with 418,740 ounces poured since first gold pour in June 2021 to 30 June 2025.

Operational Outlook

Gold production guidance at the Okvau Gold Mine for FY26 is 105,000-120,000oz on an annualised basis, to be updated with Okvau underground expansion later in the year. Quarterly production guidance is forecast at 25,000-30,000oz for the first two quarters with AISC of US$900-US$1,000/oz.

Now that the Okvau Gold Mine operation has settled into a plus 2.0mtpa (2.3mtpa) throughput rate, at a circa 85% (DFS: 83%) recovery, the Company has increased its focus on increasing production via the addition of underground and satellite feed sources.

Figure 4 | Okvau Open Pit at July 2025



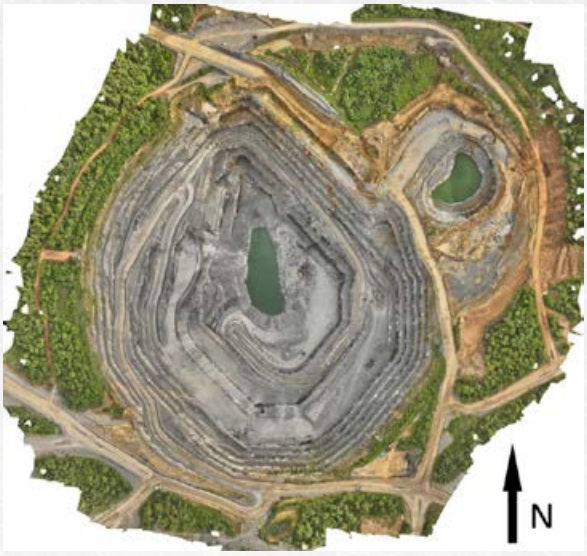
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OPERATIONS
Okvau Gold Mine (EMR 100%) - Cambodia

Figure 5 | Epiroc T-45 Blast Hole Drills at Okvau



Figure 6 | Okvau Gold Mine Open Pit – June 2025



Capital and Sustaining Capital Expenditure

Capital items totalling US$6.1 million were incurred at the Okvau Gold Mine which mainly related to the expansion of the Okvau Tailings Storage Facility due to the expanded ore reserve and future underground activities. Sustaining capital for the year at the Okvau Gold Mine was US$197,000.

Figure 7 | Okvau Gold Mine



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OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Project Resource Growth

The exploration drill program was focussed on infilling and extending the current open pit and underground resource mineralisation.

Significant results received this financial year included:

- 4m @ 29.00g/t Au from 157m (RCDD25OKV765);
- 11m @ 8.40g/t Au from 91m (RC24OKV644);
- 12m @ 5.20g/t Au from 127m (RCDD24OKV701);
- 9m @ 5.14g/t Au from 252m (RCDD24OKV645);
- 21m @ 1.98g/t Au from 60m (RC24OKV682);
- 21m @ 1.86g/t Au from 81m (RC24OKV678);
- 12m @ 3.22g/t Au from 27m (RC24OKV653);
- 1m @ 33.40g/t Au from 87m (RCDD24OKV647);
- 12m @ 2.74g/t Au from 85m (RC24OKV676);
- 5m @ 6.21g/t Au from 322m (RCDD24OKV646);
- 5m @ 5.78g/t Au from 111m (RC24OKV654);
- 5.1m @ 5.51g/t Au from 71m (RCDD24OKV637);
- 22m @ 1.19 g/t Au from 336m (RCDD24OKV701);
- 8m @ 3.02g/t Au from 66m (DD24OKV589);
- 6m @ 3.21g/t Au from 141m (RCDD25OKV712);
- 5m @ 3.32 g/t Au from 347m (RCDD24OKV659);
- 1m @ 10.95g/t Au from 48m (RCDD25OKV709).
- 5m @ 20.11g/t Au from 4m (RC24OKV654);
- 4m @ 19.35g/t Au from 212m (RCDD25OKV712);
- 8m @ 5.79g/t Au from 79m (DD24OKV589);
- 7m @ 6.48g/t Au from 35m (RC24OKV642);
- 4m @ 9.90g/t Au from 380m (RCDD25OKV702);
- 9m @ 4.33g/t Au from 227m (RCDD24OKV701);
- 3m @ 11.43g/t Au from 42m (RC24OKV675);
- 2m @ 16.60g/t Au from 235m (RCDD24OKV583);
- 7m @ 4.51g/t Au from 258m (RCDD24OKV701);
- 1m @ 29.80g/t Au from 221m (RCDD24OKV701);
- 9m @ 3.14g/t Au from 244m (RCDD24OKV701);
- 7m @ 3.84g/t Au from 120m (RCDD25OKV709);
- 14m @ 1.83g/t Au from 14m (RC24OKV654);
- 2m @ 10.58 g/t Au from 48m (DD24OKV684);
- 2m @ 8.82g/t Au from 86m (RCDD25OKV766A);
- 8m @ 2.01 g/t Au from 409m (RCDD25OKV702) and

The feeder zone is interpreted as a series of steeply dipping, subparallel structures extensively infilled with massive sulphide veining and breccia-textured mineralisation. These structures are spatially associated with the contact between the diorite intrusive and the hornfels sedimentary units.

Interconnected Riedel-type shear arrays have been identified within the feeder zone architecture and host zones of elevated-grade sulphide mineralisation. The bulk of the open pit resource is contained within the diorite intrusive, where flat to moderately dipping first- and second-order structures bound vein and fracture arrays. Importantly, where these moderately dipping first-order structures intersect the subvertical feeder zones, a major fluid pathway is developed, resulting in high-grade gold mineralisation. These intersections define the primary underground target zones.

All mineralisation is predominantly hosted within massive sulphide veins, with arsenopyrite and pyrrhotite as the principal sulphide phases.

Figure 8 | Mineralised veins in Okvau diamond core. Hydrothermal Quartz Breccia with Arsenopyrite sulphides (interpreted feeder zone). Top photo: 78.30g/t Au from 158m (RCDD25OKV765). Bottom photo: 31.00g/t Au from 212m (RCDD25OKV712)



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OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Figure 9 | Plan view of significant drill intersections from Okvau Gold Deposit



Okvau Gold Mine Mineral Resources and Reserves Estimates

The Okvau Gold Mine Definitive Feasibility Study released in November 2019 delivered a maiden Ore Reserve (Probable) estimate of 14.26 Mt @ 1.98g/t Au for 907,000 ounces gold. In February 2025 the Company released the Okvau Gold Mine Mineral Resource and Reserve update, which included an underground resource estimation of 1.7Mt @ 5.5g/t Au for 310,000oz, Open Pit Resource estimation of 10.8Mt @ 1.7g/t Au for 600,000oz and Open Pit Reserve of 14.5Mt @ 1.5g/t Au for 700,000oz.

At the end of the reporting period, after accounting for mining depletion, the total resource is 15.4Mt @ 1.9g/t Au for 960,000oz and the open pit reserve now stands at 13.6Mt @ 1.5g/t Au for 650,000oz (refer to Tables 2 and 3). Since the first gold pour at the Okvau Gold Mine in June 2021, over 500,000 ounces have been mined. The updated resource for the Okvau Gold Mine continues to support the Company's view that resources will be replenished on an ongoing basis with continued drilling to extend the current pit shell, below pit for underground potential and near mine prospects.

Table 2 | Okvau Mineral Resource Estimate – June 2025

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut -off	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	g/t Au	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)
Stockpiles	0.5	3.7	0.7	90	-	-	-	-	-	-	**3.7**	**0.7**	**90**
Open pit	0.5	-	-	-	9.9	1.8	560	0.1	1.1	-	**9.9**	**1.8**	**560**
Underground	3.0	-	-	-	0.6	6.1	120	1.1	5.2	190	**1.7**	**5.5**	**310**
Total		**3.7**	**0.7**	**90**	**10.5**	**2.0**	**680**	**1.2**	**5.0**	**190**	**15.4**	**1.9**	**960**

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 3 | Okvau Ore Reserve Estimate – June 2025

	Tonnage	Grade	Contained
	(Mt)	(g/t Au)	Au (Koz)
Proven Ore Reserve	3.7	0.7	90
Probable Ore Reserve	9.9	1.8	560
Total Ore Reserve	**13.6**	**1.5**	**650**

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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OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Near Mine – Okvau EL and Oktung EL (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 year, drilling was undertaken on the Okvau exploration licence (including Okvau North Prospect 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 10).

The ongoing drill program is focused on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities including Okvau North, Granite Hill and Okapai Prospects. Drilling across all three prospects is preliminary in nature, being conducted on 100m and 50m drill centres although results to date support the preparation of Industrial Mining Licence applications to be submitted in 2025.

Further infill drilling is planned to enhance geological understanding and increase confidence in the continuity of mineralisation. The Company completed 162 RC and diamond collars for 23,132m with results returned this financial year including:

Okvau
- 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);
- 4m @ 3.09g/t Au from 20m (RC25OKV750);

Okvau North
- 13.6m @ 5.08g/t Au from 54m (DD25OKV740);
- 5m @ 4.25g/t Au from 20m (RC25OKN020);
- 2m @ 9.39g/t Au from 57m (RC25OKN029);

Okapai
- 39.5m @ 0.99g/t Au from 9.5m (DD25OKA042);

Granite Hill
- 2m @ 34.58g/t Au from 50m (RC25GRH017);
- 14m @ 2.15g/t Au from 16m (RC25GRH046);
- 1m @ 26.70g/t Au from 91m (RC25GRH021);
- 8m @ 2.91g/t Au from 5m (RC25GRH032);
- 7m @ 2.34g/t Au from 125m (RC25GRH036);
- 4m @ 3.79g/t Au from 39m (RC25GRH023);
- 2m @ 3.77g/t Au from 58m (RC25GRH017);

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

Historic significant results include:

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

Preak Klong
- 3m @ 31.09g/t Au from 65m (RC24PRK016);

O Rman
- 2m @ 9.15g/t Au from 17m (RC17ORM009);

Okapai
- 43m @ 0.43g/t Au from 21m (RC22OKA18);

Gossan
- 11m @ 3.53g/t Au from 79m (RC24GSN039);
- 3m @ 9.87g/t Au from 139m (RC24GSN043);
- 2m @ 14.07g/t Au from 21m (RC22GSN025);
- 5m @ 3.11g/t Au from 41m (RC22GSN04B).

OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Figure 10 | Completed collars of the current near mine Okvau exploration drill program, plan view.

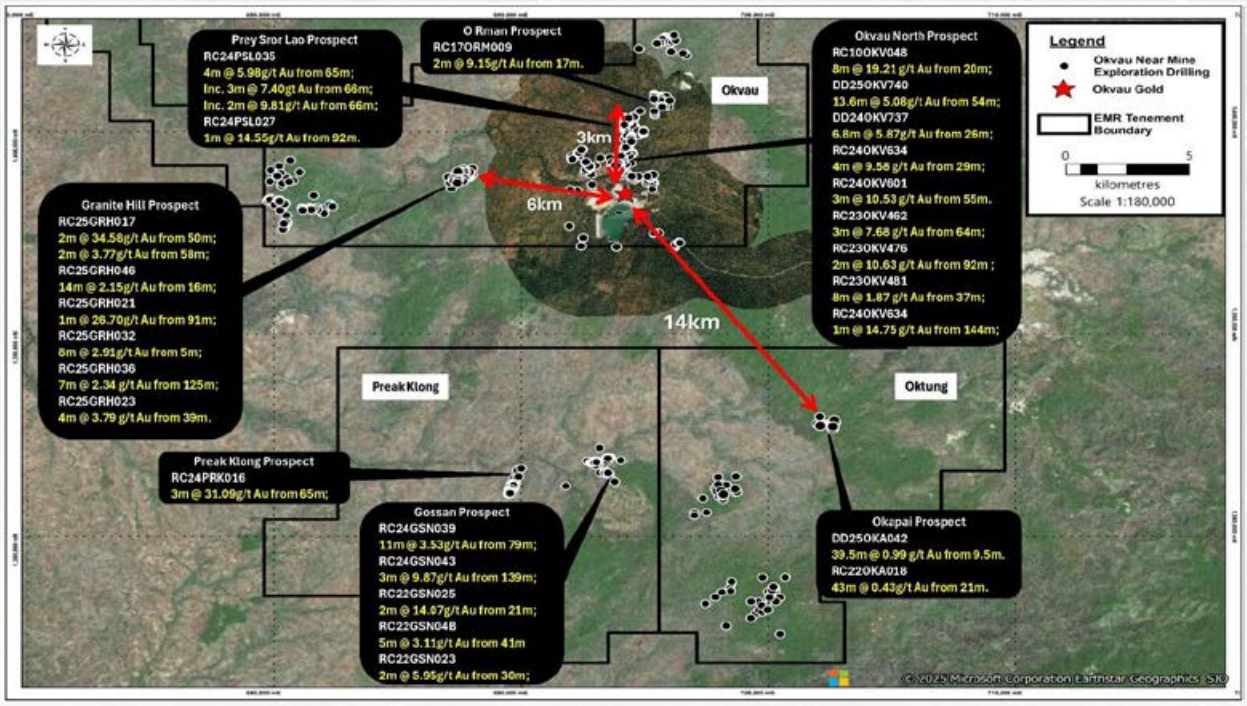


Figure 11 | Drilling at Granite Hill



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FEASIBILITY & DEVELOPMENT

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

Figure 12 | Dingo Range Gold Project Location



Dingo Range Gold Project Overview

In June 2024 Emerald successfully completed its takeover of Emerald Resources (WA) Pty Ltd ('EMRWA').

This was a significant milestone in Emerald's strategic objective to become a multi-mine gold producer, and delivered major, historically under-explored gold prospects in Western Australia's north-eastern gold fields.

The Dingo Range Gold Project consists of 41 exploration licences (including five applications) and four mining licences covering the majority of the Dingo Range greenstone belt.

During the year, three exploration licences were granted, three new exploration licence applications were lodged, one new tenement purchase was made, and two tenements were surrendered – resulting in an overall net increase of Dingo Range Gold Project tenure by 116km^2 to total tenure of 1,047km^2.

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 Boundary-Bungarra deposits (extending over 6.4km of strike length), Great Northern deposit (all located on granted mining licences) and the Freeman's Find deposit.

Figure 13 | Dingo Range Tenure

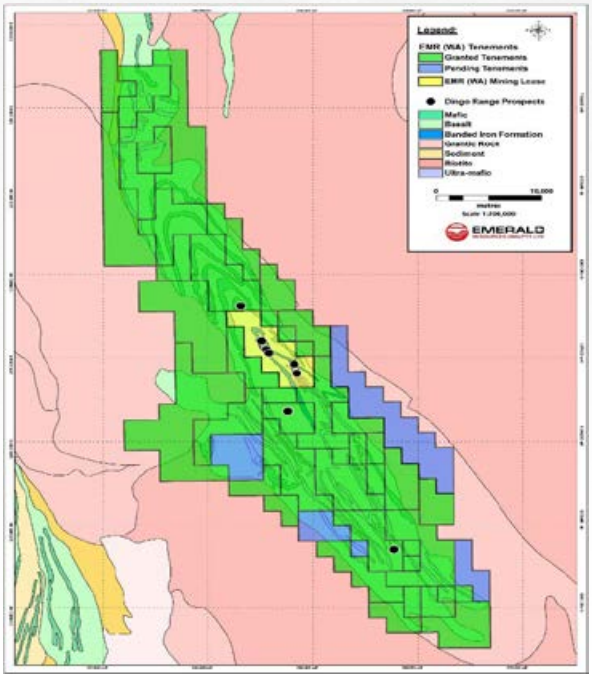
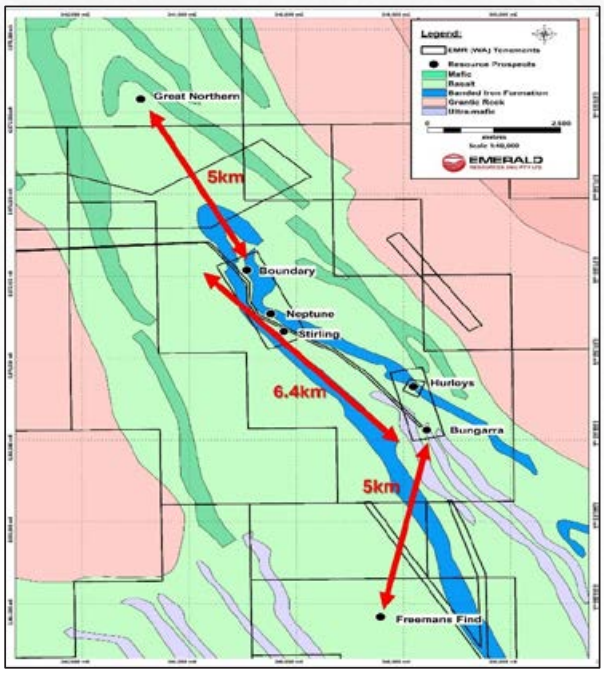


Figure 14 | Dingo Range Prospect Locations



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FEASIBILITY & DEVELOPMENT

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

Dingo Range Gold Project Feasibility and Development

The Definitive Feasibility Study ('DFS') has progressed throughout the year. Key activities included:

- Updated Indicated and Inferred Mineral Resource estimate completed;
- Installation activities commenced for the 256-room camp and associated infrastructure which will be used to support development and operations, expected to be completed over the coming months;
- 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 feasibility and design report finalised;
- Pit designs for Boundary, Neptune, Stirling and Bungarra Pits complete;
- Pit design works underway for Hurleys, Freeman's Find and Great Northern Pits;
- Airstrip location finalised with Miscellaneous licence granted, feasibility and design work ongoing;
- 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;
- Environmental study complete for submission of Mining Proposal;
- Metallurgical testing complete, +90% metallurgical recoveries indicated for conventional CIL flow sheet;
- Clearing permit submitted;
- Mining Proposal, Mine Closure Plan and Project Works Approvals nearing completion for submission; and
- Sterilisation drilling for the planned development has commenced as part of the feasibility work.

The resources subject of the mining proposal sit on granted mining licences (36km^2) that were most recently licenced to mine in 2021.

During the year, construction of the 256-room camp commenced, updated resource work progressed, including a maiden resource followed by an updated interim reserve, planning for process plant construction in advance of final licensing.

Figure 15 | Dingo Range camp buildings in preparation for installation



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

Figure 16 | Dingo Range Gold Project – current drilling completed on mining lease tenement

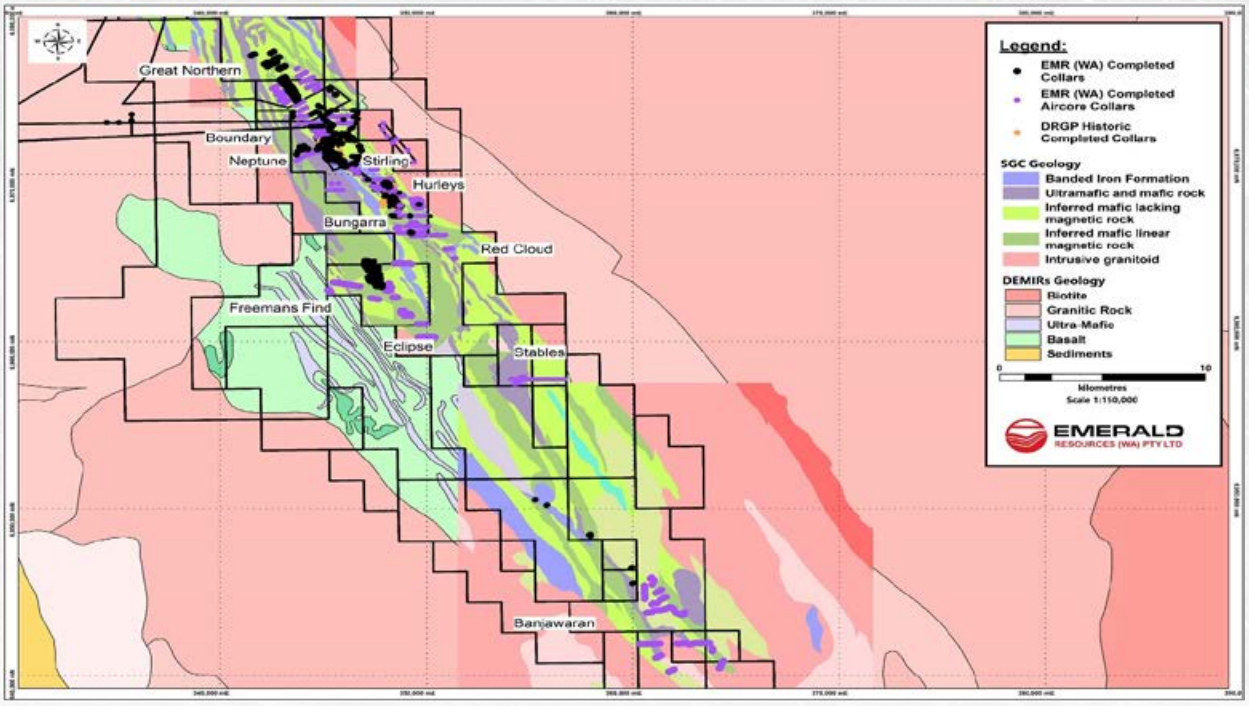
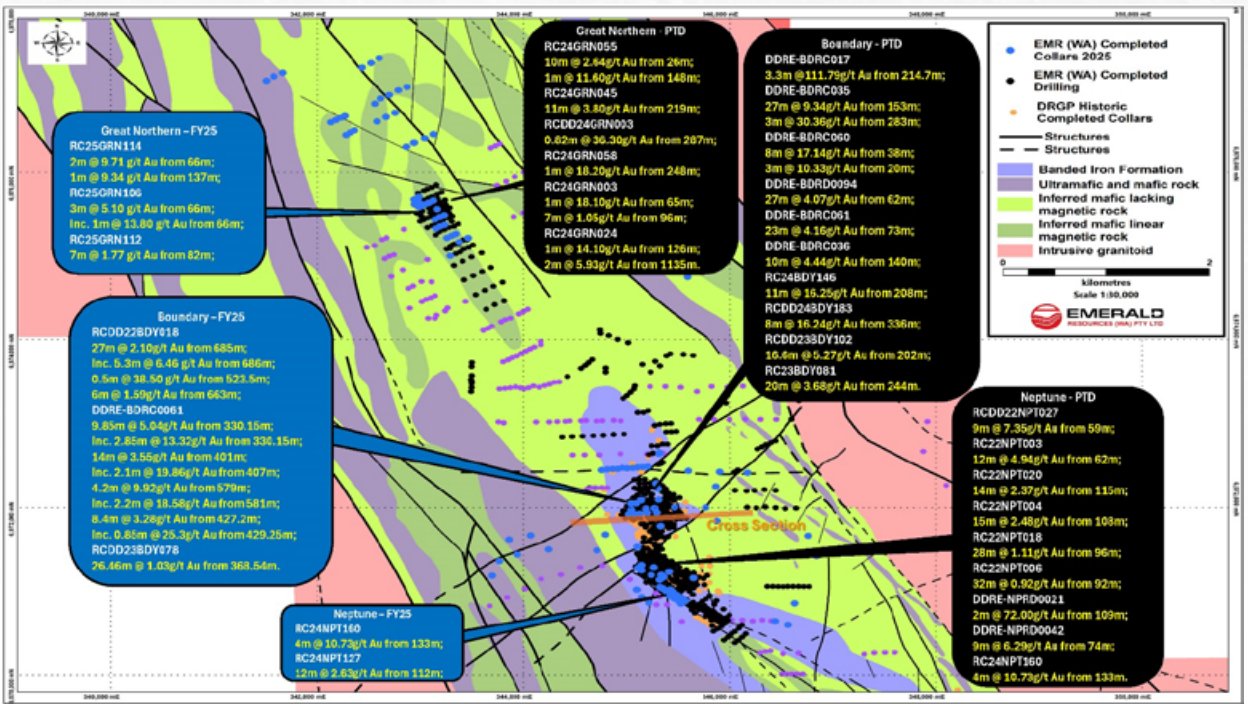


Figure 17 | Great Northern, Boundary and Neptune Prospects Best Intersections (FY25 and Project to Date ('PTD'))



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

Dingo Range Gold Project Geology and Mineralisation

Results from Boundary-Bungarra, Freeman's Find and Great Northern prospects continue to demonstrate the continuity of mineralisation at depth and along strike. The Company intends to follow up these encouraging results with further drilling in the near term. Significant intercepts returned during the year:

Boundary

- 8m @ 16.24g/t Au from 336m including 1.25m @ 56.7g/t Au from 336m (RCDD24BDY183);
- 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);
- 9.15m @ 5.14g/t Au from 344.85m including 0.7m @ 53.40g/t Au from 345.5m (RCDD24BDY146);
- 26.46m @ 1.03g/t Au from 368.54m (RCDD23BDY078);
- 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);
- 3m @ 16.14g/t Au from 64m (RC25BDY243);
- 8.4m @ 3.28g/t Au from 427.2m including 0.85m @ 25.30g/t Au from 429.25m (DDRE-BDRC0061);
- 14m @ 1.58g/t Au from 262m (RCDD22BDY015);

Freeman's Find

- 1m @ 66.70g/t Au from 56m (RC24FMF060);
- 2m @ 24.64g/t Au from 98m (RC25FMF135);
- 13m @ 2.45g/t Au from 10m (RCDD24FMF067);
- 0.5m @ 49.50g/t Au from 114m (RCDD24FMF067);
- 5m @ 4.51g/t Au from 67m (RC24FMF070);
- 14m @ 1.40g/t Au from 104m (RC24FMF065)

Bungarra

- 27m @ 0.82g/t Au from 224m (RC25BGA051);
- 9m @ 2.22g/t Au from 118m (RC24BGA046);

Great Northern

- 0.82m @ 36.30g/t Au from 267m (RCDD24GRN003);

Neptune

- 7m @ 8.08g/t Au from 25m (RC24NPT142);
- 19m @ 2.59g/t Au from 75m (RC24NPT132) (EOH);
- 4m @ 10.73g/t Au from 133m (RC25NPT160);
- 12m @ 2.63g/t Au from 112m (RC24NPT127);
- 22m @ 1.03g/t Au from 105m (RC24NPT126);
- 4m @ 10.73g/t Au from 133m (RC25NPT160);

Hurleys

- 1.27m @ 20.18g/t Au from 155.73m (RCDD24HUR020);
- 1m @ 21.00g/t Au from 8m (RC24HUR077);
- 8m @ 2.46g/t Au from 164m (RCDD24HUR020).

These drill results continue to delineate mineralised high-grade structures. Historical drilling had only tested to ~110m vertical depth (average) with the drilling completed by the Company, infilling and extending a significant portion of the mineralisation at Boundary, Stirling, Neptune and Hurleys Prospects to ~200-250m vertical depth. The mineralisation remains open at depth and along strike throughout a significant portion of the prospects.

Figure 18 | Watarra Darlot Heritage Survey



Figure 19 | Watarra Darlot cultural awareness



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

Figure 20 | Boundary Cross section

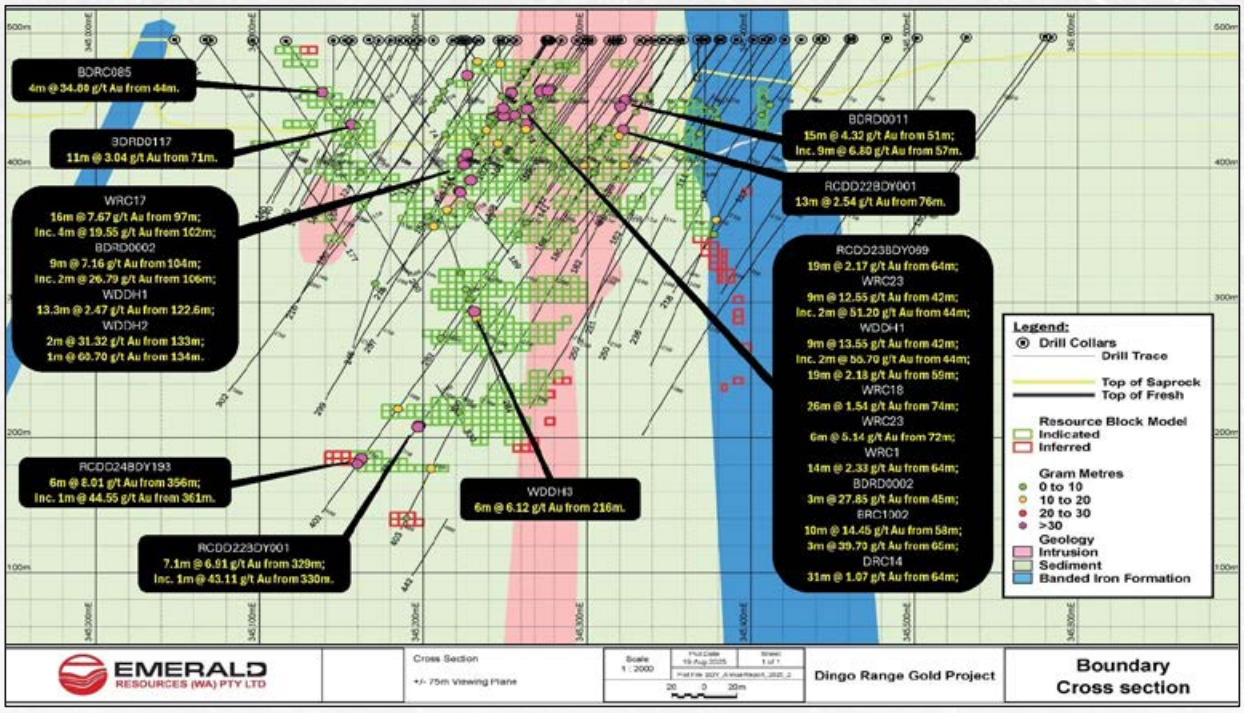
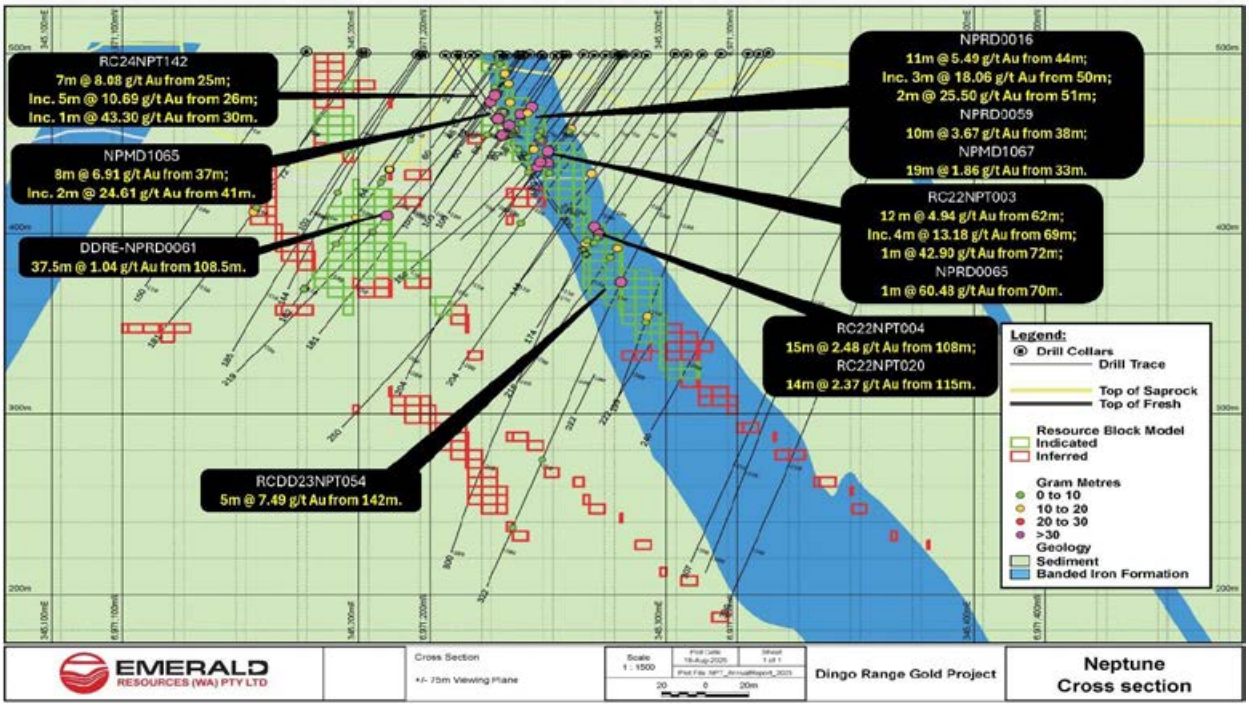


Figure 21 | Neptune Cross section



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

Figure 22 | Freeman's Find Cross section

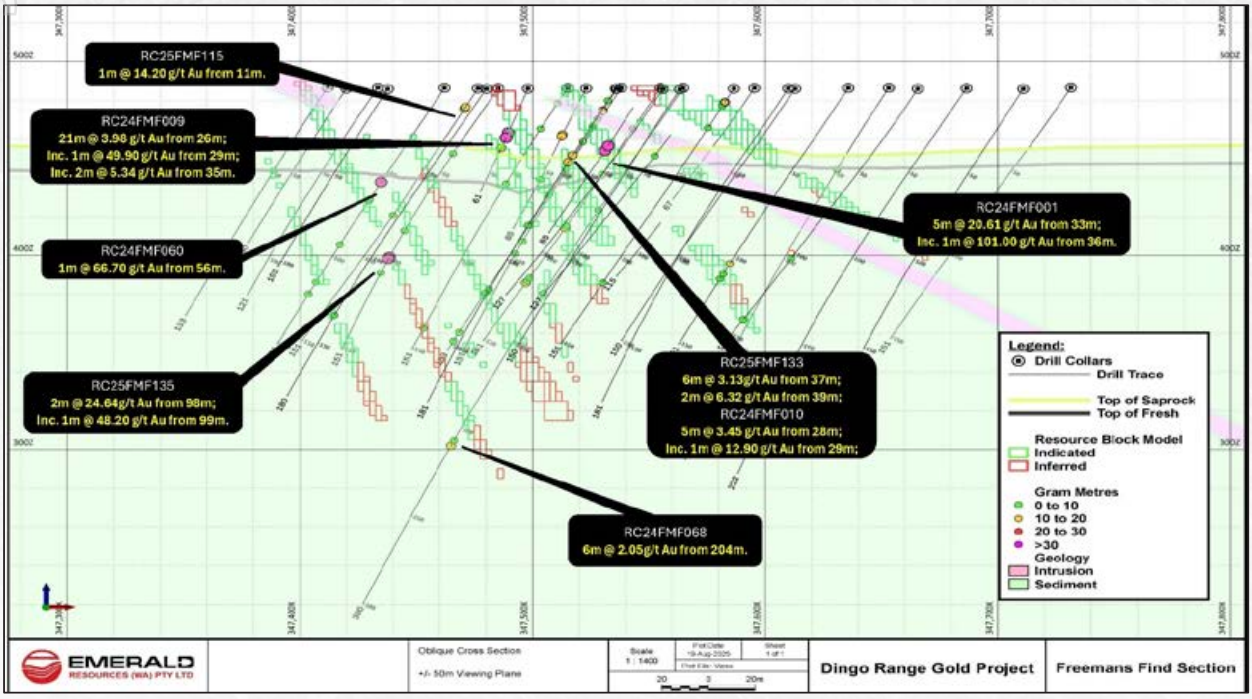
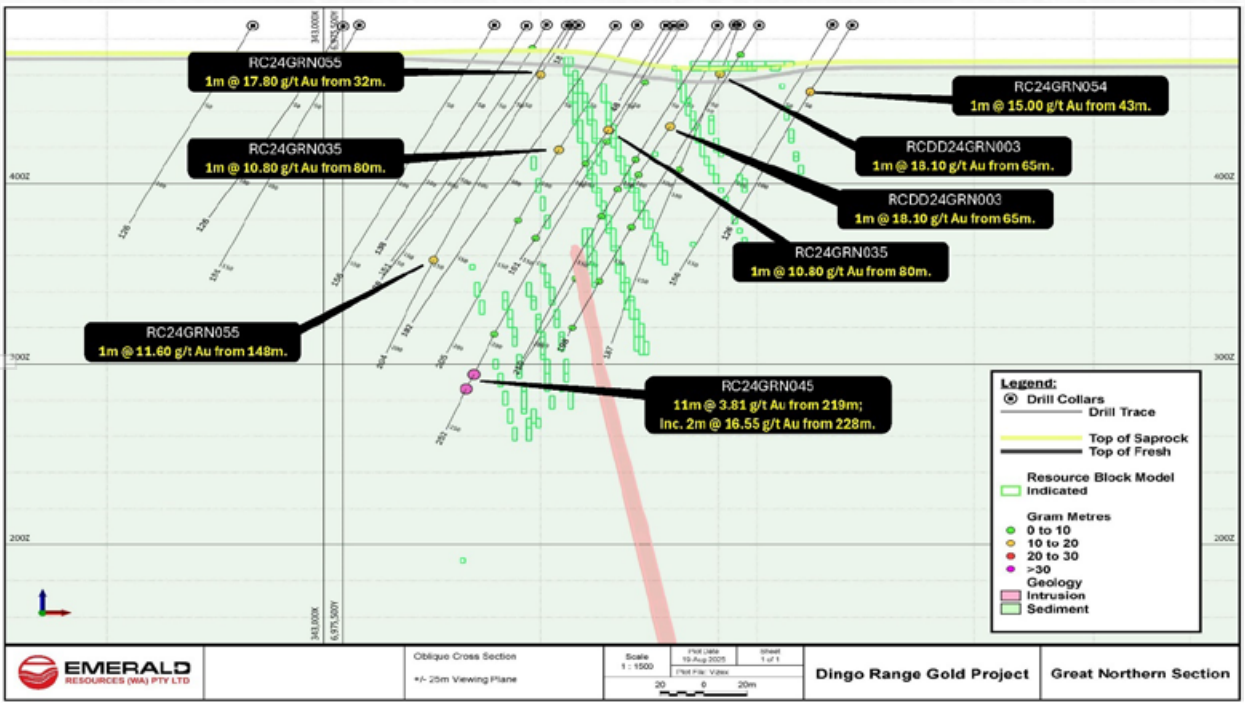


Figure 23 | Great Northern Cross section



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

Figure 24 | Hurleys Cross section

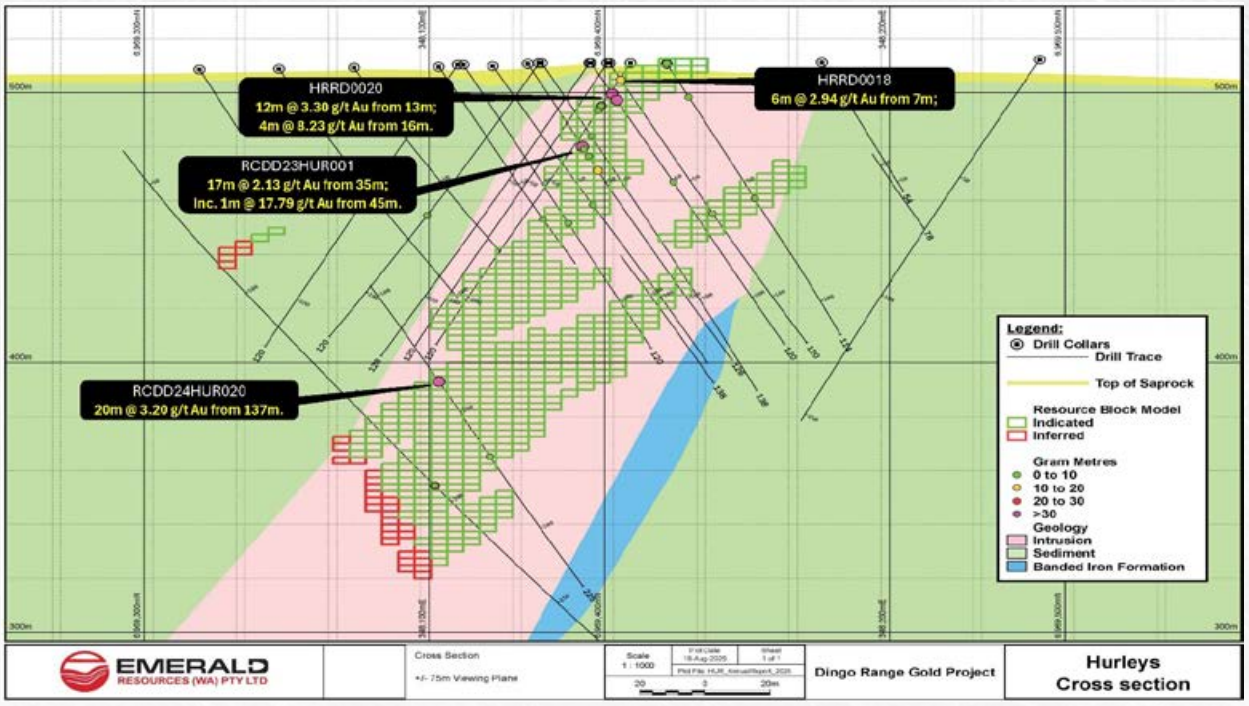
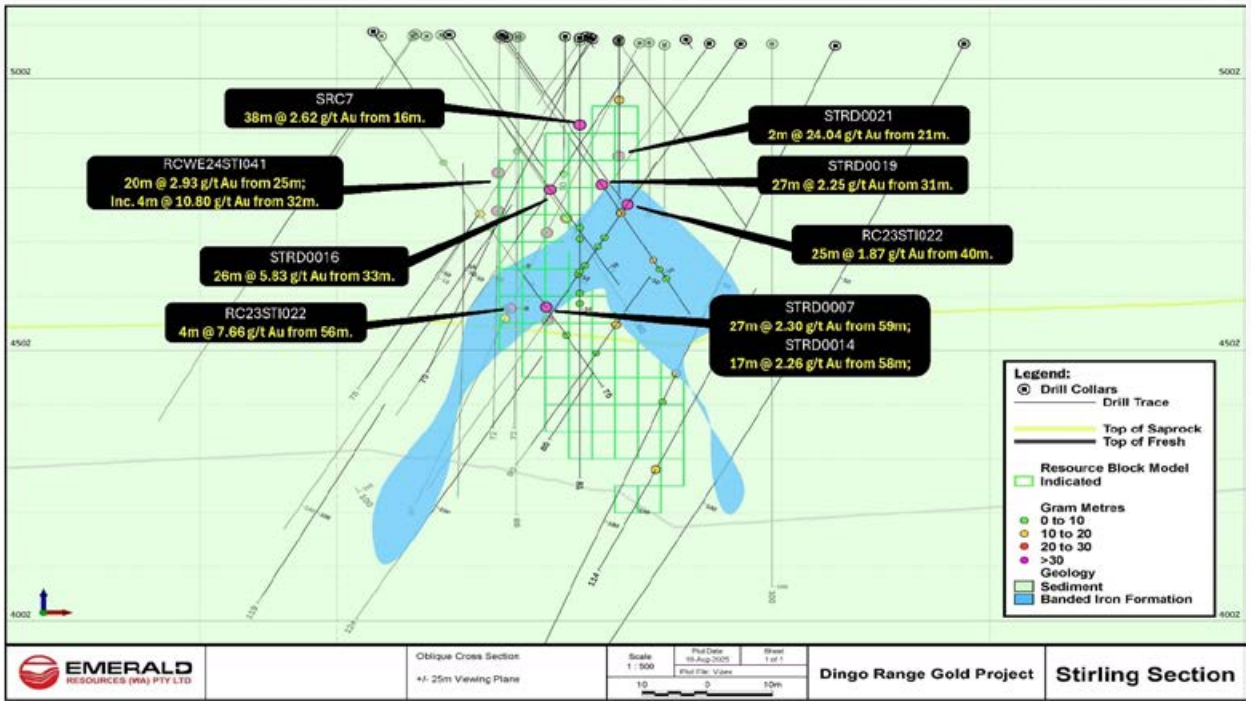


Figure 25 | Stirling Cross section



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

Historical significant intersections over the Boundary-Bungarra Prospect:

Boundary
- 3.3m @ 111.79g/t Au from 214.7m (DDRE-BDR017);
- 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);
- 11m @ 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);
- 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);

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);

Bungarrra
- 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);

Freeman's Find
- 5m @ 20.61g/t Au from 33m (RC24FMF001);
- 1m @101g/t Au from 36m (RC24FMF001);
- 21m @3.98g/t Au from 26m (RC24FMF009);

Stirling
- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62g/t Au from 16m (SRC7);
- 31m @ 2.75g/t Au from 35m (STRD0008);

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).

Figure 26 | Geologist, Patrice Stalder, inspecting core trays at Dingo Range



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

Dingo Range Gold Project June 2025 Resource Estimation Summary

In December 2024, Emerald announced the Dingo Range Gold Project Maiden Resource of 28.0Mt @ 1.13g/t Au for 1.01Moz. This was updated at June 2025 to 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 4. This includes a high-grade portion totaling 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).

Table 4 | June 2025 Dingo Range Gold Project Resource Estimate

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut-off (g/t Au)	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	0.45	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		**0.2**	**0.9**	**10**	**22.1**	**1.1**	**810**	**17.6**	**1.0**	**550**	**40.1**	**1.1**	**1,360**

*Tonnage is rounded to the nearest 100kt, 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 5 | June 2025 Dingo Range Gold Project Resource Estimate at various lower cut-offs

	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)
0.40	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**	**40.1**	**1.1**	**1,360**
0.50	0.2	0.9	10	19.9	1.2	770	15.4	1.0	520	35.6	1.1	1,300
0.60	0.2	0.9	10	16.3	1.4	710	12.0	1.2	460	28.5	1.3	1,180
0.70	**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 100kt, 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 27 | Stormfront at Dingo Range



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Memot Gold Project (EMR 100%) - Cambodia



Memot Gold Project Overview

Emerald's 100% owned Memot Gold Project is located 100km southwest of the Okvau Gold Mine, and resource definition drilling work to date supports Emerald's view that the Memot Gold Project has the potential to be the Company's second standalone mining and processing operation in Cambodia. Feasibility studies continue in advance of a development decision and anticipated commencement of development.

Memot Gold Project Feasibility and Development

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

- Updated Interim Indicated and Inferred Mineral Resource estimate completed;
- Work continued on 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 the application for an Industrial Mining Licence;
- Mineral Investment Agreement negotiations advanced with various Cambodian Government Ministries and agencies; and
- Feasibility studies continued including metallurgical test work to determine optimal processing flowsheet selection.

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

A metallurgical test program based on the Okvau Gold Mine flowsheet but with a gravity gold recovery process was developed with additional whole ore comparative leaching testwork. Whole ore leach testwork at a grind size of 106microns was able to extract 86% of the gold of which 40% of the gold was recovered via the gravity gold recovery stage. Comparative flotation testwork at the same grind size was able to recover 98% of the gold to a gravity concentrate. Leaching of the flotation concentrate was able to extract 84% of the gold including the gravity gold recovered component.

Additional leach testing of flotation concentrate samples did not demonstrate an economic advantage from concentrate regrinding. This preliminary testing program identified that there is a significant amount of easily recoverable gravity gold, that an intricate Okvau Gold Mine gold extraction flowsheet is not warranted and gold can be readily recovered by a conventional CIL gold flowsheet.

Memot Gold Project Geology and Mineralisation

Drilling to date 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 28 and 29). The program also focuses on infilling areas currently classified as Inferred, with the objective of upgrading these to the Indicated category in future Memot Gold Project Mineral Resource Estimate updates.

The Memot Gold Project remains open in all directions and at depth. A future update is scheduled for late 2025 which will include additional 11,000 metres of results from core currently being processed (7,000 metres), recently received or pending assays (2,000 metres) and planned drilling (2,000 metres).

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FEASIBILITY & DEVELOPMENT

Memot Gold Project (EMR 100%) - Cambodia

Significant results received from samples returned during the year include:

- 9m @ 12.61g/t Au from 193 (DD24MMT256);
- 14.8m @ 3.94g/t Au from 288.4m (DD24MMT303);
- 0.8m @ 63.3g/t Au from 99m (DD24MMT298);
- 15.2m @ 3.11g/t Au from 246.4m (DD24MMT292);
- 2m @ 20.05g/t Au from 109m (DD24MMT259);
- 1m @ 38.7g/t Au from 280.8m (DD24MMT290);
- 1m @ 35.7g/t Au from 264m (RCDD24MMT235);
- 12m @ 2.94g/t Au from 504m (RCDD25MMT165);
- 23.8m @ 1.47g/t Au from 197m (DD24MMT287);
- 0.6m @ 57.6g/t Au from 120.8m (DD24MMT311);
- 0.8m @ 39.1g/t Au from 15.6m (DD24MMT321);
- 1m @ 29.9g/t Au from 252m (DD24MMT292);
- 3m @ 9.44g/t Au from 124m including 0.8m @ 30.90g/t Au from 126.2m (DD25MMT365);
- 1.1m @ 25g/t Au from 252m (RCDD24MMT266);
- 0.6m @ 45.8g/t Au from 371.8m (DD25MMT373);
- 0.6m @ 44.6g/t Au from 115m (DD24MMT294);
- 0.6m @ 43.4g/t Au from 246.4m (RCDD24MMT237);
- 1.8m @ 14.10g/t Au from 299.2m (DD24MMT343);
- 18m @ 1.39g/t Au from 242m (DD24MMT221);
- 5.8m @ 4.22g/t Au from 457.2m (RCDD25MMT165);
- 10.5m @ 2.27g/t Au from 571.7m (RCDD25MMT277).
- 1m @ 64.5g/t Au from 197m (DD24MMT256);
- 0.6m @ 85.80g/t Au from 571m (DD25MMT280);
- 1.1m @ 44.3g/t Au from 214m (DD24MMT219);
- 1.5m @ 27g/t Au from 206.2m (RCDD24MMT269);
- 8.4m @ 4.74g/t Au from 278.8m (DD24MMT299);
- 1.1m @ 33.3g/t Au from 288m (RCDD24MMT197);
- 3.2m @ 11.11g/t Au from 120.8m (DD24MMT311);
- 1m @ 35.1g/t Au from 131m (DD24MMT279);
- 0.6m @ 58.1g/t Au from 292.4m (DD24MMT303);
- 1m @32.6g/t Au from 226m (RCDD24MMT172);
- 7m @ 4.34g/t Au from 242m (RCDD24MMT237);
- 1m @ 28.5g/t Au from 365m (RCDD24MMT197);
- 2m @ 14.13g/t Au from 294.6m (DD24MMT287);
- 4.6m @ 6.02g/t Au from 187.8m (DD24MMT301);
- 1m @ 27.5g/t Au from 135m (DD24MMT272);
- 2.4m @ 11.31g/t Au from 384m (DD24MMT303);
- 21m @ 1.25g/t Au from 191m (DD24MMT310);
- 3.2m @ 8.06g/t Au from 151.4m (DD24MMT344);
- 0.6m @ 42.2g/t Au from 384m (DD24MMT303);
- 0.8m @ 31.2g/t Au from 325.6m (DD24MMT315);
- 5.2m @ 4.6g/t Au from 152.6m (RCDD24MMT034);

Historical significant results include:

- 6m @ 348.76g/t Au from 125m including 1m @ 2,090.00g/t Au from 130m (DD24MMT243);
- 5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);
- 31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);
- 2.5m @ 20.67g/t Au from 134.5m (DD24MMT200);
- 1.1m @ 44.30g/t Au from 214m (DD24MMT219);
- 2m @ 23.29g/t Au from 131m (DD23MMT090);
- 1m @ 46.00g/t Au from 135m (DD24MMT188);
- 3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t Au from 73m (RCDD24MMT159);
- 1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269);
- 1m @ 38.70g/t Au from 280.8m (DD24MMT299);
- 1m @ 37.20g/t Au from 33m (DD21MMT005);
- 1m @ 35.70g/t Au from 264m (RCDD24MMT235);
- 12m @ 2.94g/t Au from 504m including 0.6m @ 48.10g/t Au from 515.4m (RCDD25MMT165);
- 23.8m @ 1.47g/t Au from 197m (DD24MMT287);
- 2m @ 16.33g/t Au from 355m (RCDD24MMT151);
- 4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t Au from 151m (DD22MMT080W);
- 7m @ 4.34g/t Au from 242m including 0.6m @ 43.4g/t Au from 246.4m (RCDD24MMT237);
- 5.8m @ 4.22g/t Au from 457.2m including 0.6m @ 24.30g/t Au from 457.2m (RCDD25MMT165);
- 0.6m @ 38.00g/t Au from 170.2m (DD24MMT309);
- 9.8m @ 2.24g/t Au from 162.2m (DD24MMT305);
- 1m @ 21.10g/t Au from 168.3m (DD25MMT372);
- 3.6m @ 5.61g/t Au from 118.6m (DD24MMT313);
- 9m @ 12.61g/t Au from 193m including 1m @ 64.50g/t Au from 197m (DD24MMT256);
- 14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303);
- 4m @ 13.49g/t Au from 63m including 2m @ 26.31g/t Au from 63m (RCDD24MMT158);
- 0.8m @ 63.30g/t Au from 99m (DD24MMT298);
- 15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.9g/t Au from 252m(DD24MMT292);
- 7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);
- 2m @ 20.63g/t Au from 21m (RC24MMT197);
- 8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.10g/t Au from 278.8m (DD24MMT299);
- 1.1m @ 33.30g/t Au from 288m (RCDD24MMT197);
- 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);
- 1m @ 33.60g/t Au from 162m (DD24MMT192);
- 1m @ 32.60g/t Au from 226m (RCDD24MMT172);
- 0.8m @ 39.10g/t Au from 15.6m (DD24MMT321);
- 2.4m @ 11.31g/t Au from 384m including 0.6m @ 42.20g/t Au from 384m (DD24MMT303);
- 21m @ 1.25g/t Au from 191m (DD24MMT310);
- 0.8m @ 31.20g/t Au from 325.6m (DD24MMT315);
- 5.2m @ 4.60g/t Au from 152.6m (RCDD24MMT034);
- 10.5m @ 2.27g/t Au from 571.7m including 0.7m @ 29.20g/t Au from 575m (RCDD25MMT277);
- 0.6m @ 36.20g/t Au from 207.6m (DD24MMT303);
- 4m @ 5.23g/t Au from 364.4m (DD25MMT399);

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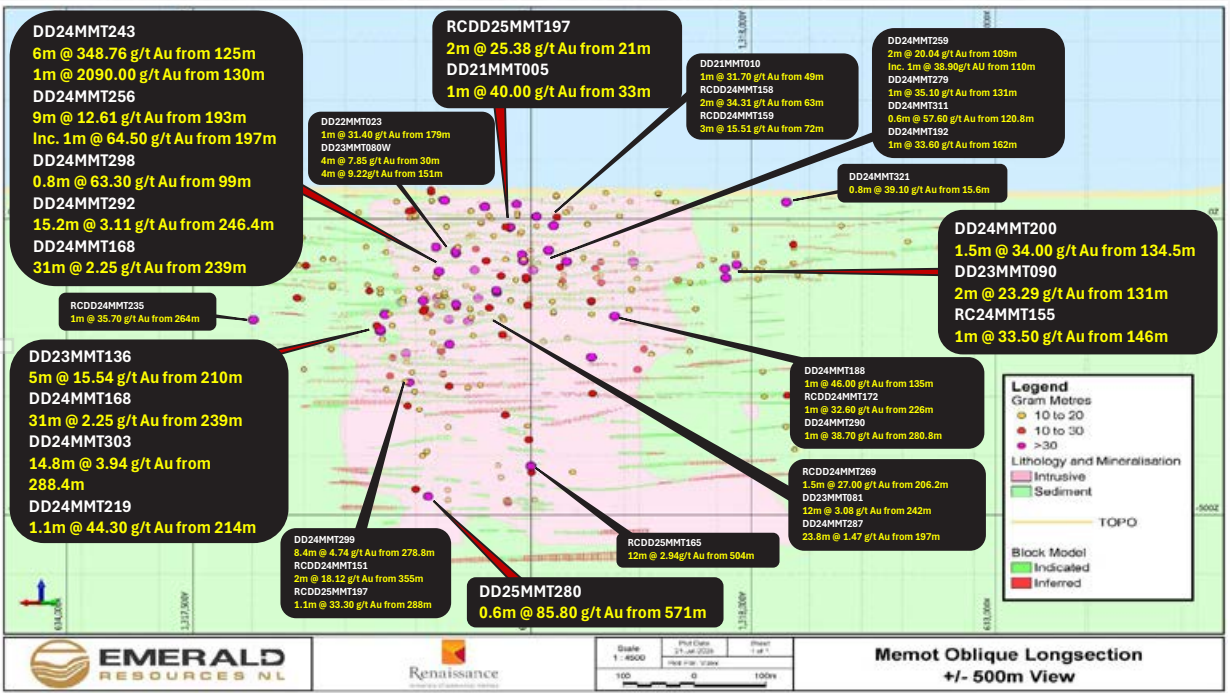
FEASIBILITY & DEVELOPMENT

Memot Gold Project (EMR 100%) - Cambodia

Figure 28 | Memot drill collars and significant intercepts



Figure 29 | Long section of the Memot resource block model with significant intercepts



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FEASIBILITY & DEVELOPMENT
Memot Gold Project (EMR 100%) – Cambodia

Memot Gold Project Mineral Resource Estimate

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).

In July 2025, the Company announced the updated 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 6. 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).

Table 6 | Memot Mineral Resource Estimate – June 2025

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Au Lower	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Cut-off	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	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 100kt, 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 30 | Diamond drill rig at Memot



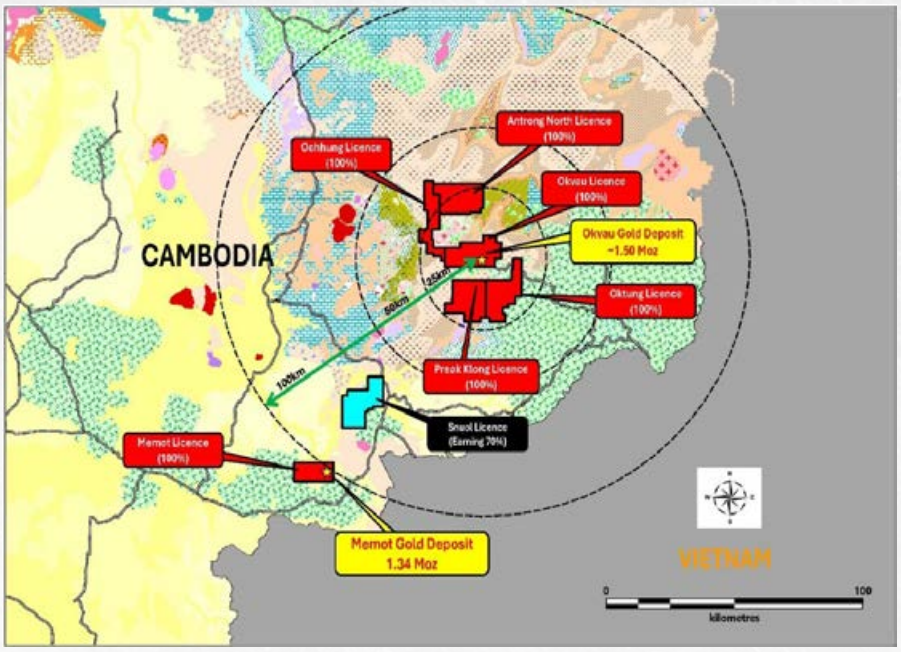
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EXPLORATION

Regional Exploration in Cambodia

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

Figure 31 | Emerald Tenure Area (with project to date resource total ounces)



Okvau exploration licence (EMR 100%) – 180.5km^2

Reverse circulation (RC) drilling was completed prior to the onset of the wet season at several prospect areas north of the Prek Te River, including Okvau North, Prey Sror Lao, Okvau Northwest and O Rman, all located within 3km of the Okvau Gold Project. RC drilling also commenced at the Granite Hill Prospect, approximately 7km west of the Okvau Mine, and remains ongoing.

In total, 20,790m of RC drilling were completed this year on the Okvau exploration licence. In addition, seven diamond drill holes were drilled at Okvau North, totalling 1,467m.

Significant intercepts from this year's drilling include:

Okvau
- 13.6m @ 5.08g/t Au from 54m (DD25OKV740);

Okvau North
- 5m @ 4.25g/t Au from 20m (RC25OKN020);
- 2m @ 9.39g/t Au from 57m (RC25OKN029);

Prey Sror Lao
- 4m @ 5.98g/t Au from 65m (RC24PSL035);

Granite Hill
- 2m @ 34.58g/t Au from 50m (RC25GRH017);
- 14m @ 2.15g/t Au from 16m (RC25GRH046);
- 1m @ 26.70g/t Au from 91m (RC25GRH021);
- 8m @ 2.91g/t Au from 5m (RC25GRH032);

The Company has an active drilling strategy focused on defining near-mine resources in the short term, with the objective of incorporating these resources into the short to medium-term mine plan to further de-risk the production schedule. For further detail refer to the Okvau Growth section within the Operation Okvau Gold Mine section of this Review of Operations.

A total of 48,500 linear metres of dipole–dipole IP geophysical surveying was also completed at Okvau North during the reporting period. The data is currently under review to support the identification and prioritisation of future drill targets. In addition, shallow soil geochemical programs were undertaken across several target areas on varying sample spacings, with 2,553 samples collected during the year.

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EXPLORATION
Regional Exploration in Cambodia

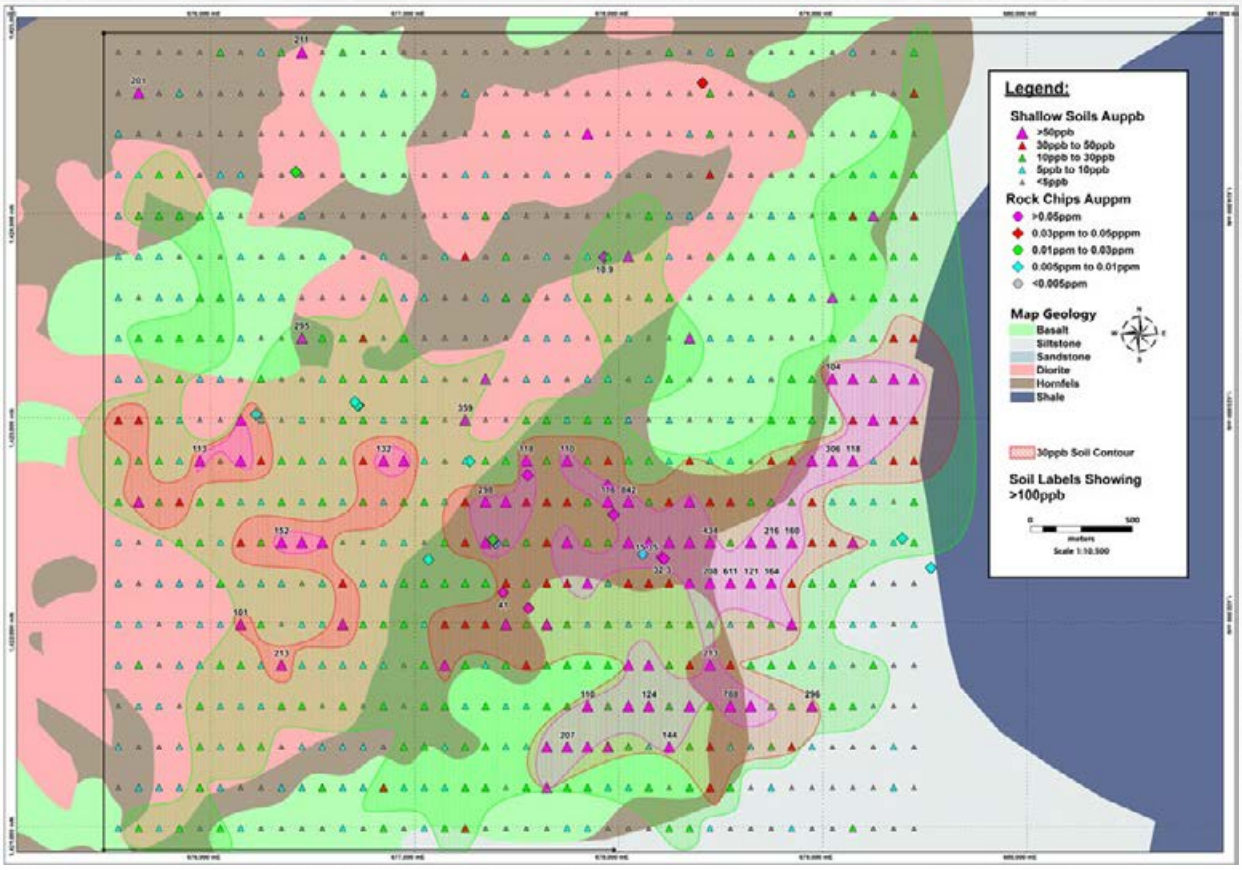
Antrong North exploration licence (EMR 100%) - 196.2km^2

During the year, the Company reached agreement with its joint venture partner, Antrong Metals Co, Ltd, to extinguish the joint venture. Upon cessation of the joint venture, Emerald attained 100% ownership of the Antrong North exploration licence and relinquished all rights to the Antrong South exploration licence.

The Antrong North exploration licence is located between Emerald's Ochhung and Okvau tenements, commencing ten kilometres to the northwest of the 100% owned ~1.50Moz Okvau Gold Mine (refer Figure 31).

Exploration activities during the reporting period included regional shallow soil sampling on a 400m x 400m grid across the entire exploration licence, complemented by higher-density sampling on a 100m x 50m grid at the Kang Roland Prospect. A total of 401 shallow soil samples were collected over the interpreted 2.5km by 1.5km +50ppb Au gold-in-soil anomaly. The anomalism is interpreted to be associated with the contact of a diorite intrusive and the metamorphosed hornfels sedimentary lithology. The program covered an interpreted diorite intrusive associated with aeromagnetic geophysical targets. Peak results received to date were 842ppb, 788ppb, 611ppb, 513ppb, 434ppb, 359ppb and 358ppb Au along with high-grade rock chip results of (50.30, 41.00, 32.30, 22.10,16.45 and 15.35g/t Au).

Figure 32 | Antrong North (Kang Roland North prospect) shallow soil and rock chip results completed by Emerald



Antrong South – 185.9km^2

The Company recently dissolved its JV agreement and relinquished this licence to gain 100% ownership of the Antrong North Licence.

Ochhung exploration licence (EMR 100%) – 105.2km^2

During the year, seven diamond drill holes totalling 1,177m were completed on the Ochhung exploration licence. Two holes tested the southeastern portion of the O Svay Prospect, while the remaining five were drilled at the Ochhung Dome Prospect. The Company is continuing to assess the licence prospectivity ahead of the next renewal in late 2026.

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EXPLORATION

Regional Exploration in Cambodia

Oktung exploration licence (EMR 100%) - 180.5km^2

During the year, shallow soil geochemical sampling (2,273 samples), geological mapping and diamond drilling (10 holes for 2,342m) were completed across the Okapai, Okanong and Big Toe Prospects, located within haulage distance, approximately 14km to the southeast of the Okvau Gold Mine.

A significant portion of the drilling completed still has assays pending, although encouraging alteration and sulphide mineralogy has been observed.

The drilling highlights to date include:

- 39.5m @ 0.99 g/t Au from 9.5m (DD25OKA042); and
- 43.0m @ 0.43 g/t Au from 21.0m (RC22OKA018).

The ongoing drill program is targeting geophysical and geochemical anomalies as well as known mineralisation identified from previous drilling activities. Further infill drilling is planned for the next dry season to enhance geological understanding and increase confidence in the continuity of mineralisation.

Preak Klong exploration licence (EMR 100%) – 196.8km^2

Exploration fieldwork continued throughout the year, with shallow soil sampling undertaken in the northwestern part of the exploration licence. Sampling was completed on 800m x 200m and 200m x 200m grids, resulting in the collection of 294 shallow soil samples.

Several advanced prospects, including Preak Klong NW, Gossan and Big Pit, have returned historic significant results ranked from highest to lowest:

- 3.0m @ 31.09 g/t Au from 65.0m (RC22PRK016)
- 9.0m @ 5.02 g/t Au from 56.0m (DD11PKL006)
- 2.0m @ 14.06 g/t Au from 21.0m (RC22GSN025)
- 2.0m @ 13.49 g/t Au from 89.0m (DD11GSN015)
- 3.0m @ 8.92 g/t Au from 73.0m (DD10PKL002)
- 2.0m @ 12.57 g/t Au from 59.0m (DD11GSN009)

The Company intends to continue systematic exploration to expand the resource base and advance these prospects as potential supplemental feed sources for the Okvau Gold Mine, located approximately 14km to the north.

Snuol Joint Venture Project (EMR earning up to 70%) – 198km^2

Historical drilling at Snuol confirms significant gold discovery potential. It is located approximately 70km south-west of the Okvau Gold Mine. Emerald has the right to earn up to 70% of the project through a joint venture agreement with Santana Minerals Limited (ASX: SMI).

Exploration activities during the year included geochemical soil sampling and field mapping programs. A total of 1,466 shallow soil samples were collected across the western half of the Snuol licence area, using a 400m x 200m grid. Several anomalous zones identified during this phase were subsequently infilled at a higher resolution of 50m x 50m, resulting in the collection of an additional 554 samples.

The Company also commenced a detailed assessment in preparation for a potential Industrial Mining Licence application over the most prospective areas of the licence, which host notable drill intercepts such as:

- 6.0m @ 8.29 g/t Au from 12.0 m (SNRC009)
- 5.0m @ 6.23 g/t Au from 14.0 m (RC20SNU027)
- 4.0m @ 7.72 g/t Au from 72.0 m (RC23SNU054)
- 3.0m @ 6.43 g/t Au from 6.0 m (SNRC002)
- 13.0m @ 1.36 g/t Au from 18.0 m (RC23SNU048)
- 12.0m @ 1.23 g/t Au from 69.0 m (RC23SNU075)

These significant results are being evaluated as potential supplemental feed sources for the Memot Gold Project, located 32km to the south-west of the Snuol Prospect.

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EXPLORATION

Regional Exploration in Western Australia

Dingo Range Gold Project - Regional Exploration

Exploration activity across the Dingo Range Gold Project intensified during the year. A detailed airborne magnetic and radiometric survey was completed over the entire project area, covering 14,914 line kilometres on 75 metre line spacing and 30 metre flight height. Interpretation of these data sets has outlined multiple new targets, with follow-up work currently underway.

A large-scale soil geochemistry program was undertaken, comprising 10,480 samples collected across the full extent of the greenstone belt, including the Wonganoo, Great Northern, Roadhouse, Diane, Stables, Freeman's Find, Banjawarn, Mt Step, Mt Mundy and Carnegie regions. This work confirmed several historic prospects and generated a number of new exploration targets. In areas where extensive alluvial and colluvial cover prevented effective soil sampling; aircore and auger drilling are planned for the next financial year.

During the year, 567 regional aircore drill holes were completed for 21,865m, targeting regional magnetic anomalies, as well as more advanced prospects including Stables, Gage Roads, Freeman's Find South, Half Moon, Mermaid, Diane, Palace, Piccadilly and Banjawarn. Only a limited number of these prospects have undergone follow-up drill testing to date.

Subsequent RC drilling was undertaken at the Exchange, Gage Roads, Half Moon, Tokyo and along the Boundary and Great Northern strike extensions. A total of 160 RC drill holes for 14,883m were completed, returning several encouraging results. These areas will be further advanced with infill RC and diamond drilling programs in the coming year.

Emerald remains committed to systematic regional exploration and will continue to advance its highly prospective 1,047km^2 landholding within the Dingo Range Greenstone Belt during the next financial year.

Figure 33 | Ethnographic discussions at Dingo Range



MINERAL RESOURCES AND RESERVES

Global Resources

Table 7 | Emerald Global Ore Resource Estimate – June 2025

Resource Type	Cut-off	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	g/t Au	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Okvau (CMB)	0.50	3.7	0.7	90	10.5	2.0	680	1.2	5.0	190	**15.4**	**1.9**	**960**
Memot (CMB)	0.50	-	-	-	22.1	1.4	980	9.2	1.2	370	**31.4**	**1.3**	**1,340**
Dingo Range (AUS)	0.45	0.2	0.9	10	22.1	1.1	810	17.6	1.0	550	**40.1**	**1.1**	**1,360**
Total		**3.9**	**0.7**	**90**	**54.7**	**1.4**	**2,460**	**28.0**	**1.2**	**1,110**	**86.9**	**1.3**	**3,660**

*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.

Okvau Gold Mine Mineral Resources and Reserves Estimates

Table 8 | Okvau Mineral Resource Estimate – June 2025

Resource Type	Cut-off	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	g/t Au	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	0.7	90	-	-	-	-	-	-	**3.7**	**0.7**	**90**
Open pit	0.5	-	-	-	9.9	1.8	560	0.1	1.1	-	**9.9**	**1.8**	**560**
Underground	3.0	-	-	-	0.6	6.1	120	1.1	5.2	190	**1.7**	**5.5**	**310**
Total		**3.7**	**0.7**	**90**	**10.5**	**2.0**	**680**	**1.2**	**5.0**	**190**	**15.4**	**1.9**	**960**

*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 9 | Okvau Ore Reserve Estimate – June 2025

	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	3.7	0.7	90
Probable Ore Reserve	9.9	1.8	560
Total Ore Reserve	**13.6**	**1.5**	**650**

*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.

Memot Gold Project Open Pit Resources Estimates

Table 10 | Memot Gold Project Mineral Resource Estimate – June 2025

Au Lower Cut-off	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	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)
0.500	-	-	-	**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

*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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MINERAL RESOURCES AND RESERVES

Dingo Range Gold Project Open Pit Resources Estimates

Table 11 | Dingo Range Gold Project Resource Estimate – June 2025

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut-off	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(g/t Au)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	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		**0.2**	**0.9**	**10**	**22.1**	**1.1**	**810**	**17.6**	**1.0**	**550**	**40.1**	**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.

Table 12 | Dingo Range Gold Project Mineral Resource Estimate – June 2025

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Au Lower	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Cut-off	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)
0.4	0.2	0.9	1.0	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**	**40.1**	**1.1**	**1,360**
0.50	0.2	0.9	10	19.9	1.2	770	15.4	1.0	520	35.6	1.1	1,300
0.60	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**

*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.

Figure 34 | Okvau Processing Plant



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SAFETY

Emerald places paramount importance on the health and safety of the Company's workforce as we recognise our people as the Company's most valuable asset. Emerald fosters a culture of safety where every individual is empowered to proactively detect and reduce risk, as well as strive for continuous safety improvement, aiming for an injury and incident-free workplace. By investing in resources and training, Emerald ensures that its operations do not compromise employee well-being and promote a collective responsibility among all staff and visitors to maintain a safe working environment. This commitment is part of Emerald's core values, driving a shared vision to eliminate workplace injuries and incidents.

Table 13 | Group Health and Safety Statistics

	FY22	*FY23	FY24	FY25
Number of fatalities	0	0	0	0
Number of lost time injuries (LTI)	0	2	0	0
Lost time injury frequency rate (LTIFR)	0.00	1.14	0.00	0.00
Number of total recordable injuries (TRI)	4	8	3	0
Total recordable injury frequency rate (TRIFR)	1.42	4	1.58	0.45

* Commencement of Emerald Group statistics reporting, prior year was Cambodian operations only.

Emerald conducts annual evacuation drills across its projects. At the Okvau Gold Mine three evacuation drills were conducted during the year, two in processing and one in mining. The drills are strategically planned to ensure that all personnel are involved with this important process. All staff are briefed in the lead up to these drills, with awareness training regarding site evacuation requirements delivered through daily pre-start meetings.

Figure 35 | Evacuation drill at Okvau



Safety achievements included:

- 100% of site-based employees and contractors inducted;
- Corporate Risk Register annual update;
- 79 employees trained in first aid, 104 received confined space training;
- 100% of site-based employees trained in health and safety procedures;
- Australian contractor SMS compliance review process completed;
- Upskilling of the Emergency Response Team at the Okvau Gold Mine; and
- Establishment of full-time medic at Dingo Range Gold Project.

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ENVIRONMENTAL & SOCIAL

The FY25 Sustainability Report is available here: https://www.emeraldresources.com.au/investors/reports.

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.

Emerald's third Annual Sustainability Report outlines the Company's FY25 environmental, social, and governance performance across operations in Cambodia and Australia, focusing on the Okvau Gold Mine, Memot Gold Project, and Dingo Range Gold Project. The Company's approach is underpinned by strong commitments to safety, carbon neutrality, biodiversity conservation, community engagement, and alignment with the UN Sustainable Development Goals (SDGs).

Highlights for FY25

Environmental Stewardship

- Carbon Neutrality:
  - Continued progress at the Phnom 1500 Carbon Offset Project, with 114,321 trees planted since August 2024 and 10.3ha of land cleared of unexploded ordnance. US$352,000 set aside in FY25 for Carbon Offset Projects.

Figure 36 | Phnom 1500 Project – over 114,000 trees planted



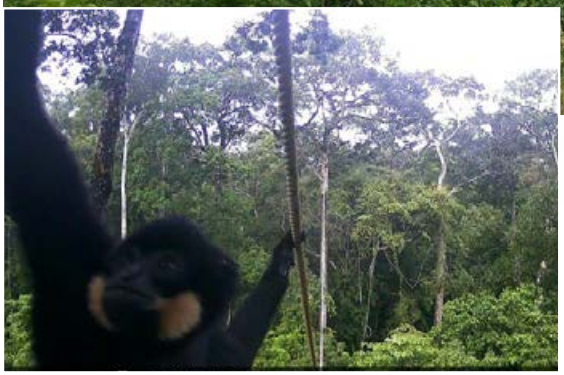


Figure 37 | First Gibbon sighting at Reconnecting Gibbon project

- Biodiversity Management:
  - Biodiversity Offset program in Phnom Prich Wildlife Sanctuary – 3,576 trees planted in FY25 (18,883 total since 2018).
  - "Reconnecting Gibbons" canopy bridge project recorded the first gibbon crossing in FY25.
  - Expanded School Nursery Program to 8 schools, buying 1,932 trees and generating US$9,660 income for schools.

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ENVIRONMENTAL & SOCIAL

Figure 38 | Tailings Storage Facility at Okvau



- Water Management: At Okvau, 86% of processing water is recycled from the tailings storage facility, minimising river extraction.
- Waste Management: 279,505 tonnes of waste hydrocarbons recycled via EcoCycle; scrap steel, batteries, tyres, and other materials diverted from landfill.
- Mine Closure & Rehabilitation: 11.6ha rehabilitated at Okvau; trials of indigenous species for revegetation.

Social Responsibility

Figure 39 | Community water bore



- Local Employment & Diversity: 328 permanent employees, 84% Cambodian nationals; 21% female workforce; equal pay across genders.
- Community Investment in FY25:
  - US$97.3M spent with Cambodian suppliers.
  - US$52.3M paid in royalties and taxes to the Cambodian Government.
  - US$10k annual contribution to maternal health (EveryMum Project, formerly the 2H Project) and US$30k to Cambodian Red Cross.
- Cultural Heritage: First Heritage Protection Agreement signed at Dingo Range; three heritage surveys conducted.
- Stakeholder Engagement:
  - Cambodia: 168 recorded engagements (every 2.2 days on average).
  - Australia: 130 engagements, 84% with Native Title holders and pastoralists.

Governance & Compliance

- Completed maiden ESG Materiality Assessment aligning with GRI 14: Mining Sector Standards.
- All environmental and social reports submitted on time to relevant authorities.
- Implemented recommendations from independent reviews at Dingo Range to address legacy environmental issues.

Strategic Outlook

- Emerald will:
  - Continue expanding carbon offset and biodiversity programs.
  - Prepare for mandatory climate-related financial disclosures effective 2026.
  - Progress Memot Gold Project ESIA towards government approvals.
  - Maintain strong stakeholder relationships and local employment focus.
  - Align sustainability reporting with GRI and IFC Performance Standards.

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Mr Simon Lee AO

In November 2024, Mr Simon Lee AO stepped down as a director after serving 10 years on the Board. He was the Company's inaugural Chairman and has contributed enormously to the success of the Company. Under Simon's leadership, the Company transitioned from an emerging exploration company to an ASX 200 listed gold producer with operations on two continents. Under his guidance and support and drawing on his considerable experience of developing successful gold mining companies, the Company has created significant value for shareholders and communities alike.

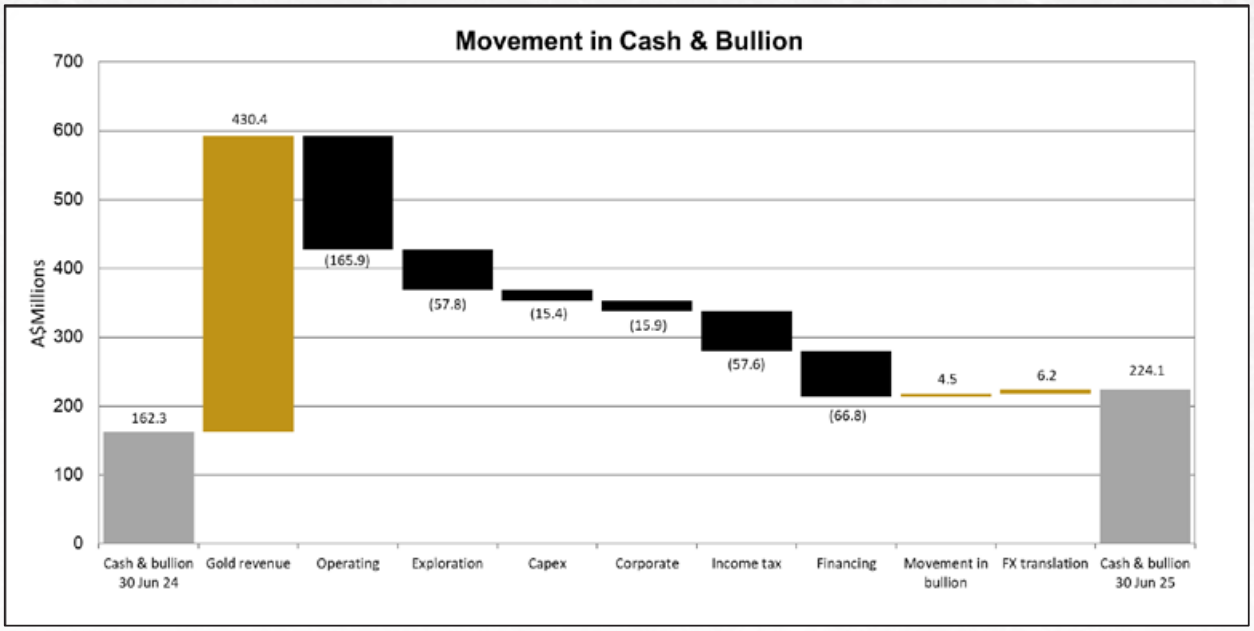
Sprott finance facility

The Sprott debt facility was paid off during the year (2024: US$19.5 million remaining) with Emerald now debt free.

Cash flows

Pre-tax operating cashflow for the year, excluding payments for exploration, was $270.1 million. Payments during the year for exploration and development was $64.8 million, repayment of debt and interest was $61.6 million (debt fully repaid in April 2025), and payment of income tax in Cambodia was $57.6 million.

Figure 40 | Movement in Cash and Bullion – FY25



Project Generation

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

Southern Cross Gold Project Divestment

In December 2024, Emerald finalised the divestment of the Company's tenements located in Southern Cross, Western Australia ('Southern Cross Gold Project') to Golden Horse Minerals Limited ('Golden Horse'), a company that was listed on the TSX-V. As part of the transaction, Golden Horse finalised an $18 million (before costs) Initial Public Offering on the ASX (ASX: GHM) and subsequently delisted from the TSX-V. Upon completion of the transaction, Emerald became Golden Horse's largest shareholder with a 20.5% holding in the company.

CORPORATE

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

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

A receivable of $2 million has been recognised in relation to the deferred consideration.

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

Matters Subsequent to the End of the Financial Year

The following material events have occurred subsequent to balance date:

- On 23 July 2025, Emerald announced the increase in resources for the Memot Gold Project to 31.4Mt @ 1.3g/t Au for 1,340,000 ounces.
- On 23 July 2025, Emerald announced the increase in resources for the Dingo Range Gold Project to 39.9Mt @ 1.1g/t Au for 1,360,000 ounces.
- In August 2025, the Company participated in the Golden Horse Minerals (GHM) Tranche 2 Placement securities, maintaining its circa 20% shareholding in GHM.

There are no further material events subsequent to balance date.

Likely Developments and Expected Results of Operations

The Company is focused upon the operations of the Okvau Gold Mine in Cambodia, exploration, development and an investment decision at the 100% owned Memot Gold Project in Cambodia and the 100% owned Dingo Range Gold Project in Western Australia, as well as exploration within its current portfolio of regional tenure in Cambodia and will also continue to assess other viable gold project opportunities which may offer value enhancing opportunities for shareholders.

Material business risks that may impact the results of future operations include tenure risks, environmental risks, ore reserve and mineral resources estimates, production estimates and metallurgical recovery, sovereign risks, debt funding risks, future commodity prices, exchange rate risks, development risks, reliance on key personnel, operating risks, capital costs, operating costs, occupational health and safety, political and regulatory risks. Refer to the Directors' Report for more detail on material business risks.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in the Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

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The Directors of Emerald Resources NL ('Emerald' or 'the Company') submit herewith the consolidated financial statements of the Company and its controlled entities ('consolidated entity' or 'Group') for the year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors state as follows:

Directors

The following persons were directors of Emerald during the whole of the financial year and up the date of this report, unless otherwise stated:

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

Principal Activities

The principal activities of the consolidated entity during the financial year were:

- the operations of the Company's 100% owned Okvau Gold Mine;
- feasibility studies for the development of the Memot Gold Project and the Dingo Range Gold Project; and
- regional exploration activities at its exploration assets in Cambodia and Western Australia.

Operating Results

The profit for the year after providing for income tax amounted to $87.6 million (2024: $80.7 million) including a loss on revaluation of embedded derivative of $5.1 million (2024: $16.4 million) in relation to the Sprott debt facility. Sprott debt was finalised and repayments during the financial year totalled $30.0 million (2024: $32.2 million) with the final repayment under the facility being made in April 2025.

Key financial data	2025 $'000	2024 $'000	Change $'000	Change %
Financial results				
Sales revenue	**430,414**	366,038	64,376	18%
Cost of sales (excluding D&A)	**(147,011)**	(125,630)	(21,381)	(17%)
Exploration and feasibility expenditure	**(58,089)**	(33,434)	(24,655)	(74%)
Other income	**345**	1,889	(1,544)	(82%)
Corporate, admin and other costs	**(22,000)**	(18,153)	(3,847)	(21%)
EBITDA	**203,659**	190,710	12,949	7%
Depreciation and amortisation (D&A)	**(39,288)**	(36,964)	(2,324)	(6%)
Finance income/(expenses)	**(13,094)**	(33,703)	20,609	61%
Profit before tax	**151,277**	120,043	31,234	26%
Income tax expense	**(63,668)**	(39,346)	(24,322)	(62%)
Profit after tax	**87,609**	80,697	6,912	9%

Financial Position

Operating cash flow before income tax for the year was $212.3 million, an increase of $21.5 million on FY24. The consolidated entity has $201.4 million in cash and cash equivalents at 30 June 2025 (2024: $144.1 million).

The final repayment under the Sprott debt facility was paid in April 2025 (2024: US$19.5 million (A$$29.4 million) remaining) with the Company now debt free.

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Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this report.

Business Strategies and Prospects for the Forthcoming Year

Emerald continues to operate the Okvau Gold Mine in steady state operations. Near mine and underground exploration programs are underway to extend the life of mine.

Emerald will remain focused on feasibility studies and permitting of the Dingo Range Gold Project and the Memot Gold Project in advance of development. Drilling programs will continue with a target of expanding the resource base with the view of updating mineral resource estimates and maiden ore reserve estimates during the forthcoming year.

Emerald will also continue to identify new opportunities within Cambodia, Australia and throughout the rest of the world for future potential acquisitions which may offer value enhancing opportunities to shareholders.

Significant Changes in the State of Affairs

Emerald has now poured over 15,000kg of gold doré from its operations with a total of approximately US$920 million of gold sales to the date of this report.

The Company is now seeking to expand on the current open pit, underground and near mine resources and reserves with a sustained exploration program funded from operational cash flows. Feasibility studies continued on the Memot Gold Project and the Dingo Range Gold Project, along with permitting of both projects in advance of development. Emerald will also continue to actively explore for gold mineralisation within its current portfolio of projects in Cambodia, in particular the 100% owned Okvau Gold Mine, 100% owned Memot Gold Project, as well as the 100% owned Dingo Range Gold Project in Western Australia, with the object of releasing an updated mineral resources.

The following significant changes in the state of affairs of the consolidated entity occurred during the financial year:

- Feasibility studies continued on the Memot Gold Project and the Dingo Range Gold Project, along with permitting of both projects in advance of development;
- The continued expansion of mineral resources at the Memot Gold Project and Dingo Range Gold Project; and
- Updated January 2025 Okvau Gold mineral resource and ore reserve estimate which continues to demonstrate mine life to be replenished on an ongoing basis.

Figure 41 | Emerald Board and management with Phnom Penh office team



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Environmental Regulation

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all appropriate regulations when carrying out any exploration or development work throughout the world. Further details of the Company's focus on operating in a safe, responsible and sustainable manner are included in the Sustainability Report in this Annual Report.

Material business risks

The material business risks of the Company include:

- Gold price and foreign exchange currency: The Company is exposed to fluctuations in the USD gold price which can impact on revenue streams from operations. Cash is held in both AUD and USD; fluctuations in the AUD can affect cash balances.
- Reserves and resources: The mineral resource estimates and ore reserve estimates for the Company's assets are estimates only and no assurance can be given that they will be realised. The estimates are determined in accordance with JORC and compiled or reviewed by a qualified competent person.
- Government regulation: The Company's activities are subject to various laws and statutory regulations in Australia and Cambodia. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and operations. To manage this risk the Company has entered into a Mineral Investment Agreement with the Cambodian government which provides a standstill on law provision and offshore arbitration.
- Operating risk: The Company's gold mining operations are subject to operating risks that could result in decreased production, increased costs and reduced revenues. To manage this risk the Company seeks to attract and retain high calibre employees and implements suitable systems and processes to ensure production targets are achieved.
- Exploration and development risk: An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations.
- Climate and environmental risk: Climate related risks include reduced water availability, extreme weather events, changes to legislation and regulations, reputational risk, and technological and market changes. The Company has environmental obligations associated with its operations, including waste management, tailings management, chemical management, water management and energy efficiency. The Company monitors its climate and environmental risks and obligations, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management system.
- People risk: The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.

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Information on Directors

Jay Hughes	Non-Executive Chairman	
Appointed	Non-Executive Director 13 September 2022. Non-Executive Chairman since 8 August 2023.	
Experience	Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and for 23 years until August 2023 was an Executive Director of Euroz Hartleys Group Limited (ASX:EZL). He is the Non-Executive Chairman of Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. Mr Hughes was recognised as an Affiliate of the ASX in December 2000 and was admitted in May 2004 as a Master Practitioner Member (MSAFAA) of the SAFAA. He holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA). Mr Hughes is a member of the Company's Remuneration and Nomination Committee and is a member of the Audit and Risk Committee.	
Interest in securities	Fully paid ordinary shares	2,050,000
Other listed company directorships in the last 3 years	Euroz Hartleys Group Limited - 28 November 2000 to 8 August 2023	

Morgan Hart	Managing Director	
Appointed	30 July 2014	
Experience	Mr Hart is a geologist and highly experienced mining executive with over 30 years' experience in the Australian and international gold mining industries. Mr Hart has been Executive Director and Chief Operating Officer at both Regis Resources Ltd and Equigold NL. Both companies were highly successful in taking gold resources through to successful, operational mines. He is a fellow of AUSIMM.	
Interest in securities	Fully paid ordinary shares	39,383,334
Other listed company directorships in the last 3 years	Nil	

Michael Evans	Executive Director	
Appointed	3 October 2018	
Experience	Mr Evans has over 25 years' experience in various mining and processing industries throughout Australia, South-East Asia and Africa. Mr Evans spent 7 years with Regis Resources Ltd, firstly as Projects Manager and subsequently as Chief Development Officer, where he was responsible for the construction of the processing plants at the Moolart Well, Garden Well and Rosemont gold mines. Prior to that, Mr Evans spent 10 years with Equigold NL where he was instrumental in the construction of the Bonikro processing plant in Cote D'Ivoire.	
Interest in securities	Fully paid ordinary shares	2,891,677
	$1.09 options expiring 29 July 2026	500,000
	$1.37 options expiring 17 October 2027	500,000
	$2.84 options expiring 12 September 2028	500,000
	$4.43 options expiring 31 July 2029	300,000
Other listed company directorships in the last 3 years	Nil	

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Information on Directors (continued)

Billie Slott	Non-Executive Director
Appointed	4 October 2021
Experience	Ms Slott is a retired lawyer, highly respected in the areas of commercial law, including mining, power and oil and gas. She was also highly successful as an arbitration and dispute resolution lawyer. Ms Slott worked in a commercial law firm for 17 years in Cambodia and represented both private companies and the Royal Government of Cambodia. Ms Slott has been a legal advisor to the Ministry of Mines and Energy and the Ministry of Post and Telecommunication. She has acted for the government in two International Settlement of Investment Disputes (ICSID) arbitrations, which Cambodia ultimately won. Ms Slott was instrumental in the establishment of the Cambodian National Arbitration Centre, under appointment by the Royal Government of Cambodia. Ms Slott also distinguished herself by teaching Cambodian and International Law in the areas of criminal law, civil procedure and environmental law at the American University of Phnom Penh, which she still supports. Ms Slott is the chair of the Company's Remuneration and Nomination Committee and a member of the Audit and Risk Committee.
Interest in securities	Fully paid ordinary shares 9,960
Other listed company directorships in the last 3 years	Nil

Ross Stanley	Non-Executive Director
Appointed	20 August 2014
Experience	Mr Stanley is a well-respected mining executive with extensive experience both in Australian and African mining enterprises. Mr Stanley was formerly the majority shareholder and Managing Director of ASX listed Stanley Mining Services prior to its merger with Layne Christensen in 1997. Stanley Mining Services was the dominant drill services provider in Ghana in the 1990's. Mr Stanley also served as Non-Executive Director of Equigold NL.
Interest in securities	Fully paid ordinary shares 36,599,696
Other listed company directorships in the last 3 years	Lucapa Diamond Company Limited - 26 July 2018 to 5 April 2024

Michael Bowen	Non-Executive Director
Appointed	13 September 2022
Experience	Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raising and resources. Mr Bowen advises both bidders and targets in various hostile and friendly takeovers and advises on schemes of arrangements for reconstructions and mergers and has extensive experience in negotiating the terms of joint venture arrangements for major projects. Mr Bowen is the chair of the Company's Audit and Risk Committee and a member of the Company's Remuneration and Nomination Committee.
Interest in securities	Fully paid ordinary shares 150,000
Other listed company directorships in the last 3 years	Lotus Resources Limited - 22 February 2021 to current Genesis Minerals Limited - 19 November 2021 to current Omni Bridgeway Limited - December 2001 to 30 November 2022

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Information on Directors (continued)

Simon Lee AO	Non-Executive Director (resigned 29 November 2024)	
Appointed	20 August 2014	
Experience	Mr Lee has had extensive management experience with a diverse range of business enterprises in a career that has based him in Asia, England, Canada and Australia. Mr Lee has held a number of positions, which included Board Member of the Australian Trade Commission (AUSTRADE) and President of the Western Australian Chinese Chamber of Commerce Inc. In 1993, he received the Advance Australia Award for his contribution to commerce and industry and in 1994, he was bestowed an Officer of the Order of Australia. Mr Lee has a successful track record in the resources industry which has included building gold mining companies Great Victoria Gold NL, Samantha Gold NL and Equigold NL. Mr Lee was a member of the Company's Audit and Risk Committee and Remuneration and Nomination Committee until his resignation on 29 November 2024.	
Interest in securities	Fully paid ordinary shares	24,733,333[A]
	[A] SHL Pty Ltd is the holder of 24,733,333 fully paid ordinary shares. Mr Simon Lee is not a director, shareholder or involved in the management of SHL Pty Ltd. SHL Pty Ltd forms part of the Realee Pty Ltd group controlled by Mr Lee's children. Given his children are Directors of SHL Pty Ltd, SHL Pty Ltd is considered a related party of Mr Simon Lee under the *Corporation Act* and AASB 124.	
Other listed company directorships in the last 3 years	Nil	

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Letter from Ms Billie Jean Slott - Remuneration and Nomination Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present our Audited Remuneration Report for the year ended 30 June 2025.

The Audited Remuneration Report seeks to provide our shareholders with a clear understanding of our remuneration structure, policy and strategy, including the remuneration of our Key Management Personnel ('KMP') for the year ended 30 June 2025.

Our remuneration structure, policy and strategy

Emerald recognises that success cannot be achieved without having a Company built on strong fundamentals, driven by a group of high achieving staff, who are committed to the corporate vision and supported by the ongoing acceptance and approval of our activities by our stakeholders.

As Emerald looks to the future, we aim to continue to grow and mature towards becoming a multi-project resource producer and employer of choice. To attract and retain competent people for the right role, the Board has sought to ensure that the remuneration strategy for the executive team and broader staff base is progressive and consistent with the Company objectives and motivates them to grow the Company's long-term shareholder value. The Company's remuneration principles are set to align with business needs and market practice and implement a clear and consistent remuneration approach for the Company that can grow as the Company's projects increase.

How we measure the success of our philosophy

The Company measures the success of its remuneration philosophy on:

(a) The willingness of potential employees to join the Company to be part of a successful project, to be well rewarded and, importantly, to be part of a culture representing an employer of choice; and
(b) Low staff turnover rates.

In previous reporting periods, the Company has engaged with independent remuneration consultants to ensure that the remuneration structure, policy and strategy for the executive team and staff were aligned with shareholder expectations and reflect the Company's strategy. The Company obtains references to meaningful industry remuneration survey data to benchmark the remuneration of our directors and staff, as the Company progresses toward its strategic objective of becoming a multi-project gold producer.

We believe that our remuneration framework is appropriate and fit-for-purpose based on the Company's growth profile to drive the operational activities at our 100% owned Okvau Gold Project and proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project over the next two years and align the Board and our staff with the outcomes desired by all shareholders.

Details regarding the remuneration framework for the executive directors, non-executive directors, KMP and staff are outlined in this report.

FY25 remuneration outcomes:

Details of the remuneration outcomes for the year ended 30 June 2025 are summarised below:

Remuneration Framework

- We were pleased to report that there was a 98% vote in favour of our Remuneration Framework Report at our 2024 AGM indicating strong shareholder support for our remuneration framework.

Executive total fixed remuneration

- The Total Fixed Remuneration (TFR) increased for the Managing Director and Executive Director ('Executive Directors') to $724,750 each (2024: $666,000 each) following an internal review by the Remuneration and Nomination Committee with references to industry remuneration survey data and peer review and remain in the lower remuneration quartile of the ASX 200.

- Other KMP's fixed remuneration increased by approximately 8% in 2025 following an internal review by the Remuneration and Nomination Committee with references to meaningful industry remuneration survey data and peer review, which are reflective of a competitive labour market for the mining sector.

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Letter from Ms Billie Jean Slott - Remuneration and Nomination Committee Chair

Executive incentives

- Short-term incentives ('STI'):
  The STI framework which measures performance based upon the Company's Critical Pillars and Strategic Pillars is capped at 20% of TFR. In FY25, we introduced an additional Strategic Pillar relating to the achievement of strategic development milestones relating to the proposed 100% owned Dingo Range Gold Project in Western Australia.

  The outcome of the FY25 STI scorecard assessment was the achievement of 80% of the STI opportunity, reflective of the Group's strong performance in each area in FY25 (FY24: 87%). The Remuneration and Nomination Committee recommended that the Executive Directors receive 75% of the STI opportunity and this was approved by the Board.

- Long-term incentives ('LTI'):
  The Company has consistently offered premium-priced options with a five-year life and three-year vesting period, subject to continued employment. There were no options issued to directors or other KMP during the year other than to the Chief Corporate Officer (Mr Brett Dunnachie), Chief Financial Officer (Ms Shannon Campbell) and to the Executive Director (Mr Michael Evans), who was critical to the success of the construction and commissioning of the Okvau Gold Mine and for the upcoming development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia. Mr Evans' options were issued following shareholder approval at the Company's Annual General Meeting held 28 November 2024. Details of these options were included in the Notice of Annual General Meeting announced 18 October 2024. The resolution received more than 98% of 'Yes' votes.

  The total options on issue under the Company's shareholder approved Securities Incentive Plan is approximately 2.1% of the total issued capital of the Company (the Company has set an internal threshold not to exceed 3% of the issued capital of the Company at the time of grant).

Non-Executive Director remuneration

- Non-executive director remuneration increased by approximately 3% to $128,750 in 2025 following an internal review by the Remuneration and Nomination Committee and references to meaningful industry remuneration survey data and peer review.
- Non-executive chair remuneration increased by approximately 3% to $164,800 in 2025 following an internal review by the Remuneration and Nomination Committee and references to meaningful industry remuneration survey data and peer review.
- The aggregate remuneration paid by the Parent to non-executive directors (including committee fees) for 2025 was $648,863 (below the $1,000,000 threshold approved by shareholders at the Company's annual general meeting held 24 November 2022).

Remuneration and Nomination Committee

- The composition of the committee was changed during 2025 with Mr Simon Lee AO stepping down as a director in November 2024.

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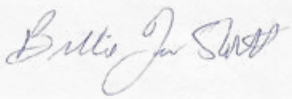
Letter from Ms Billie Jean Slott - Remuneration and Nomination Committee Chair

FY26 Remuneration Summary

- For FY26 the total fixed remuneration of the Executive Directors was increased by 2.6% to $746,759 following an internal review by the Remuneration and Nomination Committee with references to industry remuneration survey data and peer review and remain in the lowest remuneration quartile of the ASX 200.
- Other KMP's fixed remuneration increased by approximately 6% in 2026 following an internal review by the Remuneration and Nomination Committee with references to meaningful industry remuneration survey data and peer review which are reflective of a competitive labour market for the mining sector.
- The maximum available STI is unchanged at 20% and the Board determined that the use of premium priced options as an LTI remained appropriate and fit-for-purpose given the Company's stage of growth, noting that the Company will be monitoring its threshold not to exceed 3% of issued capital.
- The non-executive director fee pool was last increased in 2022 and continues to be considered sufficient to allow for any industry benchmarked increases to existing directors or for the appointment of additional directors.
- The independent, non-executive Chair's fee was increased to $200,000 and the fees for the members of each Committee and chair for each Committee were increased to $10,000 and $20,000 respectively with references to industry remuneration survey data and peer review of the 50th remuneration quartile of the ASX 200.
- The Board considers that our remuneration framework has established an enviable culture of attracting and retaining highly talented staff and is appropriate for the Company's stage of growth but remains cognisant of remuneration trends within the industry and in particular the ASX 200.

Further details of the above are set out in the Audited Remuneration Report which follows. I am pleased to engage with shareholders regarding any of these remuneration matters, and I look forward to your support at the upcoming 2025 AGM.

Yours faithfully



Billie J Slott
Remuneration and Nomination Chair

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Audited Remuneration Report (continued)

The Directors are pleased to present this remuneration report which sets out remuneration information for Emerald Resources NL's non-executive directors, executive directors and other KMP for the year ended 30 June 2025.

The Board carefully considers the Company's remuneration framework to ensure it remains appropriate and consistent with the Company's stage of growth.

The following sections are included within this report:

A. Directors and other key management personnel disclosed in this report;
B. Remuneration governance;
C. Performance evaluation;
D. Use of remuneration consultants;
E. Executive remuneration policy and framework;
F. Relationship between remuneration and Emerald Resources NL's performance;
G. Non-Executive Director remuneration policy;
H. Voting and feedback on the Company's 2024 Remuneration Report;
I. Details of remuneration;
J. Details of share-based compensation;
K. Service agreements;
L. Equity instruments held by Directors and Key Management Personnel;
M. Loans to Key Management Personnel;
N. Other transactions with Key Management Personnel.

A. Directors and other key management personnel disclosed in this report

This report details the nature and amount of remuneration for all KMP of Emerald Resources NL and its subsidiaries. The information provided within this remuneration report has been audited as required by section 308(C) of the *Corporations Act 2001*. The individuals included in this report are:

Non-Executive Directors

Mr Jay Hughes	Non-Executive Chairman
Mr R Stanley	Non-Executive Director
Ms B Slott	Non-Executive Director
Mr M Bowen	Non-Executive Director
Mr S Lee AO	Non-Executive Director (resigned 29 November 2024)

Executive Directors

Mr M Hart	Managing Director
Mr M Evans	Executive Director

Other Key Management Personnel

Mr B Dunnachie	Chief Corporate Officer
Ms S Campbell	Chief Financial Officer

B. Remuneration governance

The Remuneration and Nomination Committee comprises independent non-executive directors:

Ms B Slott	Chair
Mr M Bowen	Member
Mr J Hughes	Member
Mr S Lee AO	Member (until his resignation on 29 November 2024)

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for staff. The Committee is responsible for reviewing and recommending the remuneration arrangements for the executive directors, non-executive directors and other KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other KMP, including their base salary, short-term and long-term incentives, bonuses, superannuation, termination payments and service contracts.

Further information relating to the Remuneration and Nomination Committee can be found within the Corporate Governance Statement in this report or on the Company's website, refer to https://www.emeraldresources.com.au/corporate-governance.

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Audited Remuneration Report (continued)

The Committee met two times during the year to consider, and recommend to the Board, where required, the FY25 annual remuneration review and performance appraisals for the Executive Directors and other KMP, including their total fixed remuneration (TFR), suitability of Critical and Strategic Pillars and status of their achievement as they relate to STI's and LTI's and proposed TFR for FY26.

C. Performance evaluation

A further role of the Remuneration and Nomination Committee is to assist the Board with the review of its performance and the performance of the individual directors including the Executive Directors, other committees of the Board, the Company and management on a regular basis. This is an important element of the Board's monitoring role, especially with regard to the long-term growth of the Company and shareholder value.

The Board is required to annually assess its performance as a whole and the Chair of the Board is responsible for meeting with individual directors to discuss their individual performance and contribution to the Board. As part of the performance evaluation process, all directors are expected, where applicable, to highlight areas for improvement and provide a description as to how this can be achieved. At least annually, the Board must review the performance of committees reporting to it to ensure that the committees are achieving outcomes.

The Executive Directors are responsible for assessing the performance of the key executives within the organisation. This is to be performed annually with the outcomes and recommendations reported to the committee. The committee is then responsible for reviewing the recommended compensation arrangement, making adjustments if necessary and preparing a recommendation to the Board of the compensation arrangements for each individual.

The Executive Directors' performances are assessed by the Committee, which then recommends a compensation arrangement for the Executive Directors to the Board for approval. Each manager is responsible for assessing the performance of their direct reports. With respect to performance-based remuneration and the issue of options under the Company's Securities Incentive Plan, the options will be forfeited if, prior to completion of the vesting period, the employee commits any fraud, dishonest or grossly negligent act.

In the event that a director, key executive or employee is not performing to an acceptable level, a performance evaluation can be conducted on an as-needs basis. Annual performance reviews were undertaken for FY25.

D. Use of remuneration consultants

To ensure the committee is fully informed when making remuneration decisions, it seeks external remuneration advice where required. Remuneration consultants are engaged by, and report directly to, the committee. In selecting remuneration consultants, the committee considers potential conflicts of interest and requires independence from the Company's KMP and Executive Directors as part of their terms of engagement.

As noted earlier, in previous reporting periods the committee has engaged independent remuneration consultants, The Reward Practice, to undertake an external review, including independent benchmarking of remuneration for the Executive Directors, other KMP and key staff as the Company transitioned from an explorer to a producer.

Their findings, in conjunction with references to other meaningful industry remuneration survey data such as the AON Board Remuneration and Mining Infrastructure & Engineering Remuneration Reports, have continued to provide a platform for the committee to maintain awareness of industry trends including the Company's peers when considering the FY25 remuneration framework. The increase to the annual remuneration of the Company's independent, non-executive Chairman (30 June 2025: $164,800), non-executive directors (30 June 2025: $128,750), Managing Director (30 June 2025: $724,750) and the Executive Director (30 June 2025: $724,750) were benchmarked against a peer group of comparable companies.

E. Executive remuneration policy and framework

Remuneration Policy

The Remuneration Policy of the Group has been designed to appropriately align the Executive Directors, other KMP and staff with the goals and achievements of the Group. The Board recognises the importance of retaining highly skilled, qualified and motivated people to ensure the Group's performance and success. The Board believes shareholder transparency of remuneration is extremely important.

The Board endeavours to ensure that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate.

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Audited Remuneration Report (continued)

The remuneration policy provides a mix of fixed and variable "at risk" remuneration and blend of short and long-term incentives. The remuneration for the Executive Directors, other KMP and staff has three components:

- Fixed remuneration (TFR), inclusive of superannuation and allowances;
- Short-term incentives (STI's), a performance-based cash bonus based upon the achievement of Critical and Strategic Pillars; and
- Long-term incentives (LTI's) which includes participation in the Company's shareholder approved Securities Incentive Plan.

Total Fixed Remuneration (TFR)

TFR of the Executive Directors and other KMP, as recommended by the Committee and approved by the Board, is based on market relativity and individual performance. Market relativity is benchmarked against a peer group of comparable companies to ensure that fixed remuneration is fair and competitive within the mining industry and jurisdictions in which the Company operates.

The Company aims to reward the Executive Directors and other KMP with a level and mix (proportion of fixed, short-term and long-term incentives) of remuneration appropriate to the Company's stage of growth, their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

The Executive Directors performed a remuneration review of other KMP and staff and provided a recommendation to the Committee. The Committee determined that it was appropriate to benchmark the remuneration of the Company's Executive Directors and other KMP against a peer group of comparable companies. The remuneration levels for other KMP and staff were considered fair and reflective of a competitive labour market for the mining sector.

These comparative companies include ASX listed Bellevue Gold, Capricorn Metals, Evolution Mining, Genesis Minerals Pantoro Gold, Ramelius Resources, Resolute Mining, Vault Minerals, West African Resources and Westgold Resources.

The Managing Director and the Executive Director's TFR for FY25 was increased to $724,750 each (2024: $666,000). The Chief Corporate Officer's TFR for FY25 was $447,115 (2024: $432,400). The Chief Financial Officer's TFR for FY25 was $429,275 (2024: $377,400).

The Managing Director, Executive Director, other KMP and key staff hold meaningful shareholdings in the Company. Of note, the Managing Director, Mr Morgan Hart, has acquired 39,383,334 shares since his appointment in 2014 and is a substantial shareholder in the Company. None of these shares have been granted as a result of participation in the Company's equity-based incentive plan.

Further details of the shareholdings and fixed remuneration of all KMP are noted in Sections I and L of the Audited Remuneration Report in this Annual Report.

Variable Remuneration – short-term incentives (STI)

The Company operates an annual STI program that is available to the Executive Directors, other KMP and staff through the award of a cash bonus subject to the attainment of financial and non-financial measures such as achieving the highest standards of safety, environmental, social and stakeholder relations, operational outcomes at or above the Okvau Definitive Feasibility Study estimates and definition and growth of existing resources and progression of development activities.

The STI's are in the form of cash and are to be measured against the Company's Critical Performance Pillars of Sustainability and Safety. If these Critical Performance Pillars are met throughout the year, an assessment will be undertaken on the agreed KPI's for the remaining Strategic Pillars of the business including Production, Costs, Exploration and Development to determine the quantum of an STI which may represent approximately 20% of the Executive Directors, other KMP and key staff's total remuneration.

The Committee, in conjunction with prior advice from independent remuneration consultants, considers the Company's short-term incentive plan appropriate for the Company given its remuneration philosophy.

As the Company has transitioned from an explorer to an ASX 200 gold producer, the approach to the evaluation of the performance of the Critical and Strategic Pillars to determine the STI percentage achieved has been enhanced to adopt a more data-driven methodology, featuring a scorecard with weighted targets applicable to specific areas of the Group, including the 100% Okvau Gold Mine, EMRWA's Dingo Range Gold Project and the corporate office.

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Audited Remuneration Report (continued)

With the expansion of the Company's activities the Committee considers the STI recommendations from the Executive Directors for each area of the Group (excluding the Executive Directors) based on the performance indicators outlined in the scorecard below. The Committee then recommended the proposed STI percentage attributable to the Executive Directors based on their direct impact on the performance of each area of the Group and this was approved by the Board. The Remuneration Committee's assessment of achievement of the Critical Pillars and Strategic Pillars for FY25 are described below:

Critical Pillars	Performance and comments	Okvau	Dingo Range	Corporate
Safety	▪ Maintaining strong safety management systems which are regularly assessed to identify any areas of concern.	12.5%	12.5%	12.5%
Sustainability	▪ Continued implementation of environmental initiatives to demonstrate biodiversity protection and carbon offset ▪ Implementation of initiatives to demonstrate an active commitment to community and employee wellbeing ▪ Maintaining a strong corporate governance framework which is regularly assessed to identify any areas of concern	12.5%	12.5%	12.5%
Strategic Pillars	**Performance and comments**	**Okvau**	**Dingo Range**	**Corporate**
Production	▪ Meeting production guidance between 105koz-115koz	25.0%	12.5%	12.5%
Costs	▪ Meeting AISC guidance between US$900-$1,000/oz	25.0%	12.5%	12.5%
Exploration	▪ Discovery of deposits which demonstrate potential economic value through efficient drilling techniques ▪ Expansion of inferred resources of existing ore bodies ▪ Continued assessment of third party projects with existing reserves ▪ Maintain a strong focus on total exploration expenditure to limit unexpected variances to budget	25.0%	25.0%	25.0%
Development	▪ Achieving strategic development milestones	n/a	25.0%	25.0%
Total Achieved for FY25		**80.0%**	**80.0%**	**80.0%**

The weightings attributed to the Critical and Strategic Pillars are considered appropriate and fit-for purpose for the Company given its size and stage of growth based upon the operations at the 100% owned Okvau Gold Mine and proposed development of the 100% owned Memot Gold Project and100% owned Dingo Range Gold Project over the next two years.

The outcome of the FY25 STI scorecard assessment was the achievement of 80% of the STI opportunity, reflective of the Group's strong performance in each area in FY25 (FY24: 87%). The Remuneration and Nomination Committee recommended that the Executive Directors receive 75% of the STI opportunity and this was approved by the Board.

The percentage achievement of the Critical Pillars for the FY25 STI is based upon the Okvau Gold Mine's exceptional safety record which included no reportable injuries for the year, with a Group TRIFR 12 month moving average of 0.45 at 30 June 2025. The Company continues to focus on providing a safe work environment which promotes hazard identification and reporting near-miss incidents. The percentage achievement of the second Critical Pillar was assessed based upon the Company continuing to operate in a long-term sustainable manner as demonstrated by the Company's commitment to carbon neutral operations in Cambodia through actively developing biodiversity and carbon offset projects. This unwavering approach to sustainability extends to the exploration programs conducted in Cambodia and Australia and the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project.

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Audited Remuneration Report (continued)

The percentage achievement of the Strategic Pillars is based upon the achievement of full year production of 98koz of gold which 6.5% below the lower end of production guidance, at an AISC of US$1,075/oz which is slightly outside guidance based upon quarterly performance which was above guidance in 1H25 and below in the final two quarters due to accelerated earthworks and waste movements related to cut back activities restricting floor access to ore zones during 2H25. The process plant enhancements during the year resulted in improved gold recoveries of up to 87%. There were significant steps made during the year to replace annual probable ore reserves, with the release of significant resource upgrades at the Company's 100% owned Okvau Gold Project (February 2025) and 100% Memot Gold Project and 100% owned Dingo Range Gold Projects (December 2024 and June 2025). The Company expects that the extensive exploration campaigns continuing in Cambodia and Australia will contribute to further updated resource estimates at these projects during FY26.

Variable Remuneration – long-term incentives (LTI)

LTI awards to the Executive Director, other KMP and key staff are made under the shareholder approved Securities Incentive Plan and are delivered in the form of premium priced share options to align recipients' long-term interests with shareholders, as there exists a direct correlation between shareholder wealth and remuneration outcomes. On a regular basis, the Executive Directors recommend to the committee an appropriate level of remuneration incentive for each executive, other KMP and key staff, relative to their involvement in the management of the consolidated entity. The committee then makes its recommendation to the Board which then approves the tranche of premium priced share options offered to recipients. In the case where a quantum of option awards is proposed for the Executive Director, the equivalent terms are offered, with the additional requirement of shareholder approval, and the Executive Director excuses himself from the decision making and approval process.

The Managing Director has not historically participated and is not intending to participate in the Securities Incentive Plan as he has independently acquired a significant equity position in the Company.

The Committee, in conjunction with prior advice from independent remuneration consultants, The Reward Practice, considers the Company's long-term incentive plan appropriate for the Company given its remuneration philosophy.

A current review of options on issue has demonstrated that this has been a highly effective tool given;

(a) employment retention rates are exceptionally high;
(b) many staff who have been responsible for generating significant value accretion for shareholders have been rewarded with a substantial equity return from the vested LTI's granted in earlier years.

The vesting criteria of the options is that they 100% vest after a minimum three-years continued service from the grant date.

The exercise price of the options is determined on the basis of a 20% premium to the volume weighted average price (VWAP) in the preceding 30 days prior to the date of grant. The Committee and Board consider the vesting hurdles appropriate and reasonable for the Company's stage of growth based upon the operations at the 100% owned Okvau Gold Mine and proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project and therefore are consistent with the Company's timeframe of becoming an established resource producer and employer of choice in accordance with the Company's remuneration philosophy.

In FY25, the quantum of options awarded was determined by the Executive Directors with consideration of the remuneration mix referencing relevant industry and peer analysis and presented to the committee. The committee then recommended the proposed grant of options and this was approved by the Board.

The premium priced options granted require significant share price growth for the LTI awards to result in tangible benefits to the Executive Director, other KMP and key staff. The three-year vesting criteria also requires the recipient to maintain their employment status at the vesting date. This retention incentive is considered fit-for-purpose given the Company is in a significant growth phase as represented by the proposed development timeline for the Company's 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project over the next two years.

The exercise prices for the tranches of options granted in FY25 were between $3.70 and $4.72 (representing a 20% premium to the share price at the time of the offer to participate in the Company's Securities Incentive) (30 June 2024: $2.84 and $3.70). In 2025, 2,262,500 LTI awards from prior years vested (30 June 2024: 5,337,500) and 1,800,000 vested LTI awards were exercised (30 June 2024: 6,762,500).

The total options on issue under the Company's shareholder approved Securities Incentive Plan is approximately 2% of the total issued capital of the Company (the Company has set an internal threshold not to exceed 3% of the issued capital of the Company at the time of grant. However, the Incentive Plan approved by shareholders specifies a 5% threshold).

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Audited Remuneration Report (continued)

There are no re-testing provisions under the long-term incentive structure and there are no adjustments to exercise prices, vesting conditions or term of the premium priced options once granted. Equity awards will vest in the event of a change of control unless the Board determines in its discretion otherwise. On the resignation of the Executive Director, other KMP or staff, the options that have been issued as remuneration lapse within one to three months unless exercised.

Minimum Director Holdings

The Executive Directors, other KMP and non-executive directors are encouraged by the Board to hold shares in the Group to provide an incentive for participants to partake in the future growth of the Group and to participate in the Group's profits and dividends that may be realised in future years. The Company does not obligate non-executive directors to acquire a minimum equity holding on the basis that;

(i) Directors and management own approximately 18% of the Company (which is significantly higher than many peers) and as such are aligned with the interests of shareholders;

(ii) the Board intends to continue to utilise the Company's Securities Incentive Plan for the issue of LTI's to the Executive Director, other KMP, staff and select contractors and not for the issue of securities to non-executive directors to meet any minimum shareholding requirements;

(iii) other than Executive Director, Mr Michael Evans, who was critical to the success of the construction and commissioning of the Okvau Gold Mine and who will be tasked with similar responsibilities for the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project, no director has been, or is intended to be, issued securities by the Company unless they have participated in a placement or entitlements issue; and

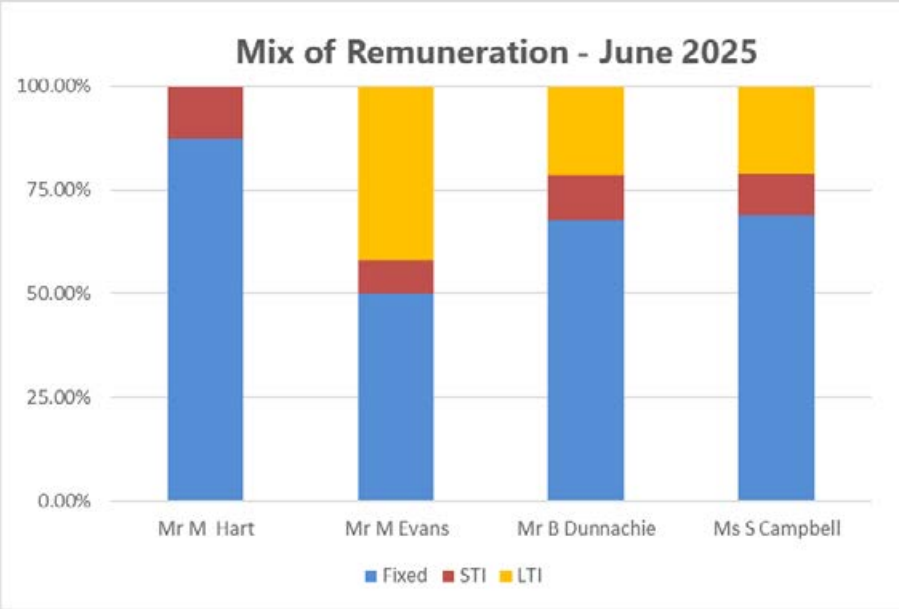
(iv) the Board considers that directors receive sufficient remuneration to allow them to apply a portion of their fees to the on-market purchase of shares in the Company on their own terms, subject to the Company's Securities Trading Policy and this was demonstrated in FY25 when independent non-executive directors, Mr Hughes, Mr Bowen and Ms Slott acquired shares via on-market trading such that as at the date of this report all directors are holders of equity in the Company.

Further details of the Executive Directors' and other KMP's interests in options and shares are noted in Section J and L of the Remuneration Report.

Remuneration Mix

The following table sets out the mix of remuneration for the Executive Directors and other KMP between fixed, short-term incentives and long-term incentives for the 2025 financial year.

Remuneration for non-executive directors is all fixed with no variable component included.



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Audited Remuneration Report (continued)

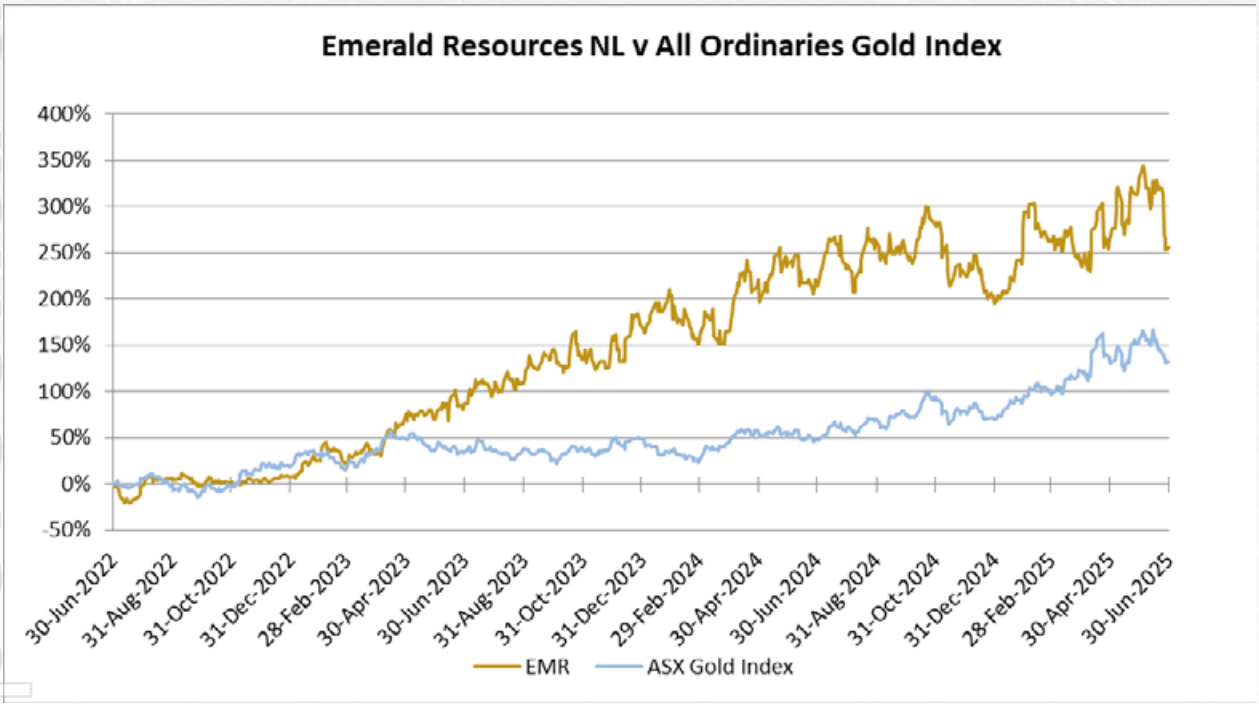
F. Relationship between remuneration and Emerald Resources NL's performance

Company Performance, Shareholder Wealth and Executive Remuneration

The Remuneration policy has been tailored to increase goal congruence between shareholders, the Executive Directors, other KMP and key staff. This has been achieved by the consideration of short-term incentives and the issues of long-term incentive premium priced options. This structure rewards the Executive Directors, other KMP and key staff for both short-term and long-term shareholder wealth development.

The most meaningful measure of internal performance is against goals which have a safety, environment, sustainability and community focus as well as in relation to production, costs and delivery of exploration success. The most appropriate measure for external performance is the change in the share price.

The chart below shows the change in the Company share price since June 2022 when the Company closed the first takeover bid for Emerald Resources (WA) Pty Ltd, owner of the Dingo Range Gold Project) and reflective of the Company's transition from explorer to producer having completed the first year of operations at the Company's 100% owned Okvau Gold Mine. In September 2023, Emerald was included in the ASX300. In November 2023 it was included in the ASX200. By June 2024, the Company had completed the acquisition of the Dingo Range Gold Project and commenced feasibility work for that Project and the 100% owned Memot Gold Project In FY25 the Company focused on extensive exploration drill programs which led to updated resource estimates for all of its projects, as well as an Okvau reserve update



		2025	2024	2023	2022	2021
Total revenue	*$'000s*	**437,791**	371,073	299,476	206,532	21
Profit/(loss) after income tax	*$'000s*	**87,609**	80,697	53,782	45,366	(16,700)
Share price at 30 June	*$*	**3.92**	3.53	2.05	1.10	0.90
Basic earnings/(loss) per share	*cents per share*	**13.34**	13.57	10.00	8.45	(3.24)
Dividends	*$*	**Nil**	Nil	Nil	Nil	Nil

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Audited Remuneration Report (continued)

G. Non-Executive Director remuneration policy

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. In accordance with ASX Corporate Governance Recommendations and to safeguard the interests of shareholders, fees for non-executive directors are not linked to the performance of the Group to maintain independence and impartiality. Non-executive directors are not incentivised by short-term or long-term incentives. The Company does not pay retirement allowances to non-executive directors. For FY25, following industry and peer analysis, it was resolved to maintain the annual remuneration for the chair ($10,000) and members ($5,000) on a committee.

The Board's policy is that non-executive directors should receive adequate remuneration to attract and retain competent people with appropriate skills and diverse backgrounds to make informed, well-reasoned judgements without influence.

In determining competitive remuneration rates, the Committee considers local and international trends among comparative peer companies and industry generally.

In prior reporting periods, the Committee, using the outcome of the external review by independent remuneration consultants, The Reward Practice, and references to other meaningful industry remuneration survey data, compared non-executive remuneration to peer companies with similar market capitalisations in the industry to benchmark remuneration at the 50th percentile.

Non-executive director fees for the year ending June 2025 were as follows:

Non-executive chairman	$165,800 (including superannuation)
Non-executive directors	$128,750 (including superannuation)

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is set within the Company's constitution and can only be increased by approval of shareholders at a general meeting. The maximum aggregate amount is currently set at $1,000,000 per annum. The total non-executive director remuneration paid during the financial year was $648,863, well below this maximum aggregated amount.

Non-executive directors are encouraged by the Board to hold shares in the Company to partake in future growth and to participate in the Company's profits and dividends that may be realised in future years. The Company does not obligate non-executive directors to acquire a minimum equity holding for the reasons noted above.

H. Voting and feedback on the Company's 2024 Remuneration Report

At the 2024 Annual General Meeting more than 98% of the votes received supported the remuneration report for the 2024 financial year, 98% supported the issue of the long-term incentive to Executive Director, Mr Michael Evans, given his critical role in the construction and commissioning of the 100% owned Okvau Gold Mine and expected similar responsibilities for the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project in the next two years and 70% supported the issue of long-term incentives to Company Secretary, Mr Mark Clements indicating strong shareholder support for the Company's remuneration framework, including the Company's approach to the LTI.

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Audited Remuneration Report (continued)

I. Details of remuneration

The remuneration of directors and other key management personnel of Emerald Resources NL and the Group for the year ended 30 June 2025 is set out in the table below:

		Short-Term Employee Benefits		Post-Employment	Long-Term Benefits	Securities	Total	Performance Related
		Cash Salary and Fees	Incentives	Super-annuation	Annual and long service leave	Options		
		$	$	$	$	$	$	%
Non-Executive Directors								
Mr Hughes[i]	2025	156,771	-	18,029	-	-	174,800	-
	2024	150,606	-	16,567	-	-	167,173	-
Mr Stanley	2025	115,471	-	13,279	-	-	128,750	-
	2024	112,613	-	12,387	-	-	125,000	-
Ms Slott	2025	[ii]190,190	-	-	-	-	190,190	-
	2024	182,512	-	-	-	-	182,512	-
Mr Bowen	2025	128,924	-	14,826	-	-	143,750	-
	2024	125,439	-	13,798	-	-	139,237	-
Mr Lee AO [i]	2025	57,813	-	-	-	-	57,813	-
	2024	138,590	-	-	-	-	138,590	-
Mr Clements[iii]	2025	-	-	-	-	-	-	-
	2024	93,333	-	-	-	-	93,333	-
Executive Directors								
Mr Hart	2025	694,810	116,406	29,940	78,851	-	920,007	12.65
	2024	638,592	97,125	27,408	93,030	-	856,155	11.34
Mr Evans	2025	694,810	116,406	29,940	(12,883)	594,805	1,423,078	49.98
	2024	638,592	97,125	27,408	22,890	388,851	1,174,866	41.36
Other Key Management Personnel								
Mr Dunnachie	2025	417,175	75,577	29,940	20,922	148,548	692,162	32.38
	2024	404,993	72,067	27,408	25,305	93,185	622,958	26.53
Ms Campbell	2025	399,335	65,963	29,940	32,971	143,005	671,214	31.13
	2024	349,992	55,594	27,408	19,468	74,440	526,902	24.68
Total Remuneration	2025	2,855,299	374,352	165,894	119,861	886,358	4,401,764	
Total Remuneration	2024	2,835,262	321,911	152,384	160,693	556,476	4,026,726	

(i) Mr Hughes was appointed Chair on 8 August 2023. Mr Lee AO stepped down as Chair on 8 August 2023 and as a director on 29 November 2024.
(ii) Ms Slott received US$30,000 in non-executive director fees from the Company's wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited, during the year (FY24: US$30,000).
(iii) Mr Clements resigned as non-executive director on 1 March 2024.

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Audited Remuneration Report (continued)

J. Details of share-based compensation

Options on issue

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

Grant Date	Expiry Date	Exercise Price	Fair Value Per Option	Price of Shares on Grant Date	Estimated Volatility	Risk Free Interest Rate	Dividend Yield	% Vested
29 Nov 24	31 Jul 29	$4.43	$2.21	$3.620	80%	3.975%	0.00%	0%
31 Jul 24	31 Jul 29	$4.43	$2.33	$3.700	80%	3.790%	0.00%	0%
29 Nov 23	12 Sep 26	$2.84	$1.80	$2.770	80%	4.061%	0.00%	0%
13 Sep 23	12 Sep 26	$2.84	$1.57	$2.460	80%	3.880%	0.00%	0%
24 Nov 22	17 Oct 27	$1.37	$0.71	$1.140	80%	3.340%	0.00%	0%
21 Oct 22	17 Oct 27	$1.37	$0.69	$1.110	80%	3.905%	0.00%	0%
25 Nov 21	29 Jul 26	$1.09	$0.68	$1.085	80%	1.475%	0.00%	0%
11 Aug 21	29 Jul 26	$1.09	$0.54	$0.900	80%	0.545%	0.00%	0%

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

Options are issued to the Executive Director, Mr Evans, other KMP, including Mr Dunnachie and Ms Campbell, and key staff as part of the LTI portion of their remuneration. The options are issued to increase goal congruence between executives and shareholders. The expense included in the current year remuneration report includes the expense for the current year grant and the expense for options issued in prior years, as the option valuation is expensed over the vesting period of the options.

Details of options granted and exercised in the current year by key management personnel are as follows:

	Granted	Fair Value Per Option Granted	Options Forming Part of Remuneration	Total Remuneration Represented by Options	Exercised	Price of shares on exercise date	Lapsed
	No.	$	$	%	No.	$	No.
30 June 2025							
Other Key Management Personnel							
Mr M Evans	300,000	$2.21	$594,805	41.80%	-	-	-
Mr B Dunnachie	100,000	$2.33	$148,548	21.46%	-	-	-
Ms S Campbell	100,000	$2.33	$143,005	21.31%	(125,000)	$3.83	-

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option, as set out in note 23 to the financial statements.

K. Service agreements

On appointment to the Board, all non-executive directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the director. Refer to Section G of the Audited Remuneration Report in this Annual Report for current fees for non-executive directors.

Remuneration and other key terms of employment for the Managing Director, the Executive Director and other KMP are formalised in Executive Service Agreements. Termination benefits are within the limits set by the *Corporations Act 2001*. Major provisions of the agreements relating to remuneration for the year ended 30 June 2025 are set out below:

Name	Position	Term of agreement	Base salary (incl superannuation)	Termination benefit
Mr M Hart	Managing Director	No fixed term	$724,750	1 to 6 months[A]
Mr M Evans	Executive Director	No fixed term	$724,750	1 to 6 months[A]
Mr B Dunnachie	Chief Corporate Officer	No fixed term	$447,115	3 months
Ms S Campbell	Chief Financial Officer	No fixed term	$429,275	3 months

[A] Termination benefits range from 1 to 6 months and depend upon the circumstances in which the agreement is terminated.

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Audited Remuneration Report (continued)

L. Equity instruments held by directors and key management personnel

The tables below show the number of:

(i) options over ordinary shares in the Company that were held during the financial year by directors and other KMP of the Group, including their family members and entities related to them; and

(ii) shares held in the Company that were held during the financial year by directors and other KMP of the Group, including their family members and entities related to them.

Options held by key management personnel

2025	Balance at start of the year	Granted as remuneration	Exercised	Net change other	Balance at end of the year	Vested and exercisable
Executive Directors						
Mr M Evans	2,500,000	300,000	-	-	2,800,000	1,500,000
Other key management personnel						
Mr B Dunnachie	450,000	100,000	-	-	550,000	250,000
Ms S Campbell	305,000	100,000	(125,000)	-	280,000	-

Shares held by key management personnel

2025	Balance at start of the year	Received on exercise of options	Purchases of shares	Disposal of shares	Other changes, appointments, resignations	Balance at end of the year
Non-Executive Directors						
Mr J Hughes	1,850,000	-	200,000	-	-	2,050,000
Mr R Stanley	36,599,696	-	-	-	-	36,599,696
Ms B Slott	-	-	9,960	-	-	9,960
Mr M Bowen	-	-	150,000	-	-	150,000
Mr S Lee AO[(i)(ii)]	24,733,333	-	-	-	(24,733,333)	-
Executive Directors						
Mr M Hart	39,383,334	-	-	-	-	39,383,334
Mr M Evans	2,491,677	-	-	-	-	2,491,677
Other key management personnel						
Mr B Dunnachie	162,500	-	-	-	-	162,500
Ms S Campbell	505,500	125,000	-	(125,500)	-	505,000

(i) SHL Pty Ltd is the holder of the fully paid ordinary shares. Mr Simon Lee is not a director, shareholder or involved in the management of SHL Pty Ltd. SHL Pty Ltd forms part of the Realee Pty Ltd group controlled by Mr Lee's children. Given Mr Lee's children are directors of SHL Pty Ltd, SHL Pty Ltd is considered a related party of Mr Simon Lee under the Corporation Act and AASB 124.

(ii) Mr Lee stepped down as non-executive director on 29 November 2024.

There were no shares granted during the year as compensation.

M. Loans to Key Management Personnel

There were no loans made to directors and other key management personnel of the Group, including their family members.

N. Other transitions with key management personnel

The following transactions occurred with related parties:

	Consolidated	
	2025 $	2024 $
Payments to director related entities:		
Payments made to Castilo Pty Ltd for office space rental[(i)]	436,782	435,886
Payments made to Balion Pty Ltd for director and company secretarial fees[(ii)]	-	245,477

(i) Castilo Pty Ltd is an entity associated with director Mr Stanley, which provides office space for the Company on normal commercial terms.

(ii) Mr Clements resigned as non-executive director on 1 March 2024. The services agreement between the Company (and its wholly owned subsidiary, Emerald Resources (WA) Pty Ltd) and Balion Pty Ltd, an entity associated with Mr Clements which provided director and company secretarial services on normal commercial terms, was terminated on 1 March 2024.

End of remuneration report.

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Shares under option

Unissued ordinary shares of Emerald under option at the date of this report are as follow:

Expiry Date	Exercise price	Number under option
4 January 2026	$0.82	125,000
29 July 2026	$1.09	2,137,500
17 October 2027	$1.37	2,250,000
13 April 2028	$1.94	1,000,000
16 May 2028	$2.17	250,000
12 September 2028	$2.84	2,220,000
28 February 2029	$3.70	1,000,000
21 March 2029	$3.51	500,000
31 July 2029	$4.43	3,185,000
30 September 2029	$4.72	250,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings.

The Company was a party to, and finalised the following proceeding during the year:

Matter CIV 1989 of 2020

As announced on 8 December 2021, Mr Sam Cheng and Mr Eddy Cheng, as trustees of the NEZA Trust (the Plaintiffs) have brought an action in the District Court of Western Australia, CIV 1989 of 2020, against EMRWA, seeking payment of capital raising fees from Emerald WA in the amount of $366,000.

On 1 June 2023, judgement was ordered in favour of Mr Sam Cheng and Mr Eddy Cheng in the sum of $518,113 (being the sum of $366,000 plus $152,113 in interest). On 19 June 2023, EMRWA filed an Appeal Notice in the Supreme Court of Western Australia (Court of Appeal) appealing against part of the judgement. An amount of $205,000 in costs was negotiated and paid in favour of Mr Sam Cheng and Mr Eddy Cheng in December 2024 and this matter is now finalised.

The Company is a defendant to, and has lodged a counterclaim in relation to the following proceedings:

Matter CIV 1987 of 2020

As announced on 8 December 2021, Mr Sam Cheng has brought an action in the District Court of Western Australia, CIV 1987 of 2020, against EMRWA alleging that EMRWA has breached a contract between EMRWA and Mr Cheng, entered into around 9 October 2013, by failing or refusing to pay monthly consulting fees to Mr Cheng in the amount of $580,000 during the period from June 2018 until May 2020.

EMRWA has lodged a defence and counterclaim against Mr Sam Cheng seeking unliquidated damages for breach of contract and fiduciary duties owed to EMRWA.

The matter is in the interlocutory stages of the Court process and trial dates for this action have not yet been set.

Matter CIV 1526 of 2025

On 4 July 2025, Mr Sam Cheng brought a further action in the District Court of Western Australia, CIV 1526 of 2025, against EMRWA alleging that it has breached a contractual arrangement with Mr Cheng entered into around 9 October 2013, by failing or refusing to pay monthly consulting fees to Mr Cheng in the amount of $145,200 during the period from June 2020 to November 2020.

It is anticipated that matter CIV 1526 of 2025 will be amalgamated with matter CIV 1987 of 2020 and EMRWA will progress its defence and counterclaim against Mr Cheng, as detailed above in matter CIV 1987 of 2020.

Meeting of Directors

The number of directors' meetings held during the financial year, that each director who held office during the financial year was eligible to attend and the number of meetings attended by each director were:

Director	Directors' Meeting		Audit & Risk Committee		Remuneration & Nomination Committee	
	No. Eligible to Attend	Meetings Attended	No. Eligible to Attend	Meetings Attended	No. Eligible to Attend	Meetings Attended
Mr J Hughes	6	6	3	3	2	2
Mr M Hart	6	6	-	-	-	-
Mr M Evans	6	6	-	-	-	-
Ms B Slott	6	6	3	3	2	2
Mr M Bowen	6	6	3	3	2	2
Mr R Stanley	6	6	-	-	-	-
Mr S Lee AO	2	2	2	1	-	-

Insurance of officers

During the financial year, Emerald paid a premium to insure the directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

Auditor's Independence Declaration and non-audit services

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 75 of the Director's Report. No fees were paid or payable to the auditors for non-audit services performed during the year ended 30 June 2025.

Rounding

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

Signed in accordance with a resolution of the Board of Directors.



Morgan Hart
Managing Director
Perth, 26 August 2025

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Governance Framework

In fulfilling its obligations and responsibilities to its various stakeholders, the Board of Directors (the Board) of Emerald Resources NL (Emerald or the Company) is a strong advocate of corporate governance and as a listed entity, the Company must comply with the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The Company's corporate governance policies and practices are reviewed annually to ensure they are consistent with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (Recommendations) and to ensure they reflect changes in the Company's growth, operational status, legislation and accepted good practice.

This Corporate Governance Statement has been prepared on the basis of disclosure under the 4th Edition of the published ASX Corporate Governance Council's Principles and Recommendations. Details of the Company's compliance with these principles are summarised in the Appendix 4G announced to ASX in conjunction with the Annual Report. This statement describes how Emerald has addressed the Council's guidelines and eight corporate governance principles and where the Company's corporate governance practices depart from a recommendation, the Company discloses the reason for adoption of its own practices on an ''if not, why not" basis.

Given the size and stage of development of the Company and the cost of strict compliance with all the recommendations, the Board has adopted a range of modified procedures and practices which it considers appropriate to enable it to meet the principles of good corporate governance. The information in this statement is current as at 30 June 2025.

All governance-related documents including the Board and Committee Charters and key policies, can be accessed in the corporate governance section of the Company's website at www.emeraldresources.com.au.

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

Emerald recognises the importance of its people in building a strong and successful organisation, particularly when developing a new operation. Emerald has focused on developing the right culture across the organisation. This effort is strongly supported by the Board, executive team and key staff, who demonstrate the right attributes and qualities. Emerald's commitment extends to both Australian and Cambodian employees, who share the belief in the benefits of engagement and development efforts in both countries and for all involved.

High performance and open communication are strong aspects of Emerald's culture and this has been instilled in all teams in Australia and Cambodia with regular discussions to ensure the teams know what is expected of them, both operationally and behaviourally, and are recognised for their good work.

Emerald's purpose is to create long-term stakeholder and shareholder value through the sustainable discovery, acquisition and development of natural resources, primarily in the gold mining industry. The Board is targeting the highest standards of corporate governance to continue their track record of delivering this value. This was reflected in the prior year with Emerald's inclusion in the ASX 300 for the first time in September 2023 and inclusion in the ASX 200 for the first time in November 2023.

Culture & Values



With an uncompromising focus on having a net positive impact on near-mine environmental and social values, targeting strict compliance with best practice corporate governance, meeting international guidelines (IFC PS's) and local laws, Emerald's values of honesty, respect, safety, performance, accountability and collaboration will ensure that we earn and retain our social licence to operate.

With safety at the forefront of everything we do, if it is unsafe to operate, we will not operate.

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1. Principle 1 | Lay solid foundations for management and oversight

The main function of the Board is to lead and oversee the management and strategic direction of the Company. The Board regularly measures the performance of management in implementation of the strategy through regular Board meetings.

The Board of Emerald ensures that each member understands its roles and responsibilities and ensures regular meetings to retain full and effective control of the Company.

Each director's biographical information, including their relevant experience, the skills they bring to the Board, a list of other directorships held and details of committee memberships, is included in the Director's Report section of the 2025 Annual Report.

1.1 Role of the Board

Emerald has adopted a formal Board Charter delineating the roles, responsibilities, practices and expectations of the Board collectively, the individual directors and management.

The Board responsibilities are as follow:

- Setting the strategic aims of Emerald and overseeing management's performance within that framework;
- Ensuring that the necessary resources (financial and human) are available to the Company and management to meet its objectives;
- Overseeing and measuring management's performance of the Company's strategic plan;
- Selecting and appointing a Managing Director (or equivalent) with the appropriate skills to lead the Company in the pursuit of its objectives;
- Controlling and approving financial reporting, capital structures and material contracts;
- Ensuring that a sound system of risk management and internal controls is in place;
- Setting the Company's values and standards;
- Undertaking a formal and rigorous review of the Corporate Governance policies to ensure adherence to the ASX Corporate Governance Council principles;
- Ensuring that the Company's obligations to shareholders are understood and met;
- Ensuring the health, safety and well-being of employees, in conjunction with management developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees;
- Ensuring an adequate system is in place for the proper delegation of duties for the effective day to day running of the Company without the Board losing sight of the direction that the Company is taking; and
- Ensuring that diversity and inclusion form part of the Company's values and standards.

1.2 Delegation to Management

Other than matters specifically reserved for the Board, responsibility for the operation and administration of the Company has been delegated to the Managing Director. This responsibility is subject to an approved delegation of authority which is reviewed regularly and at least annually.

Internal control processes are designed to allow management to operate within the parameters approved by the Board and the Managing Director cannot commit the Company to additional activities or obligations in excess of these delegated authorities without specific approval of the Board.

1.3 Election of Directors

The Remuneration and Nomination Committee is responsible for overseeing the selection process of new directors and will undertake appropriate checks before recommending the appointment of a new director or putting forward a candidate for election as a director to the Board.

All relevant information is to be provided in the Notice of Meeting seeking the election or re-election of a director including:

- biographical details including qualifications and experience;
- other directorships and material interests;
- term of office;
- statement by the Board on independence of the director;
- statement by the Board as to whether it supports the election or re-election; and
- any other material information.

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1.4 Terms of Appointment

1.4.1 Non-Executive Director

To facilitate a clear understanding of roles and responsibilities all non-executive directors have signed a letter of appointment. This letter of appointment includes acknowledgement of:

- director responsibilities under the Corporations Act, Listing Rules, the Company's Construction and other applicable laws;
- corporate governance processes and Company policies;
- Board and committee meeting obligations;
- conflict and confidentiality procedures;
- securities trading and required disclosures;
- access to independent advice and employees
- confidentiality obligations;
- director's fees;
- expense reimbursements;
- directors and officer's insurance arrangements;
- other directorship and time commitments; and
- Board performance review.

1.4.2 Managing Director and Executive Director

The Managing Director and Executive Director have signed executive services agreements. For further information in relation to the terms of these agreements, refer to the Audited Remuneration Report included in the 2025 Annual Report.

1.5 Role of Company Secretary

The Company Secretary is accountable to the Board for:

- Advising the Board and committees on corporate governance matters;
- The compilation and distribution of Board and committee papers;
- Completion of Board and committee minutes; and
- The facilitation of director induction processes and ongoing professional development of directors.

The Company Secretary is Mr Mark Clements (appointed 20 August 2014). Mr Clements has an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries. He is a Fellow of the Chartered Accountants Australia and New Zealand, Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

All directors have access to the Company Secretary who has a direct reporting line to the Chairman.

1.6 Diversity and Inclusion

The Board values diversity and inclusion in all aspects of its business and is committed to creating a working environment that recognises and utilises the contribution of its employees and contractors. The Company's Diversity and Inclusion Policy is available on the Company's website. The purpose of this policy is to promote diversity, inclusion and equality to all employment matters.

The Company is committed to recruiting and managing individuals based on their ability, qualifications for the position, and performance, regardless of gender, age, marital status, sexuality, nationality, race/cultural background, religious or political opinions, family responsibilities or disability. The Company opposes all forms of unlawful and unfair discrimination.

The Company has established a culture and reputation which has created a diverse and inclusive workforce. The Company employs 69 women working across a variety of roles which include environment and community management, laboratory supervisors, mining engineers, geologists, metallurgical technicians, electrical and maintenance technicians, administration and camp staff; which represents 21% of the total workforce. There are a number of employees who have a disability who form part of the Company's workforce.

Diversity and inclusivity values are also supported and heavily aligned by the Company's major contractor in Cambodia, OPMS, who maintain a minimum quota of female drivers for their mining fleet. The Company's wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited (RMCL) and OPMS have established a Vocational Students Program in conjunction with the Institute of Technology Cambodia (ITC) and Mondulkiri Provincial Training Centre (MPTC) to provide trade and technical internships, many of whom are ethnic women, who have now commenced full time employment.

During the year RMCL completed their annual intake of trades students from the Mondulkiri Provincial Training Centre. One woman and two men were amongst the top students this year. They completed a three-month internship in mechanical, electrical and processing disciplines. In addition, RMCL undertook a cross transfer with the mining contractor OPMS for three camp cleaners to upskill as truck drivers; three new local women were employed by RMCL in the camp cleaner vacancies. The ITC technical internship comprises a placement of fourth year university students over a six-week program. The upcoming intake will include two females and five male students in Mechanical and Mining Engineering, Geology and Metallurgy disciplines.

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RMCL also hosts an annual Open Day to engage with the community by inviting them to the Okvau Gold Mine to view the operations. This year was the fourth annual Okvau Open Day, and attendees were given the opportunity to formally register their interest in working at the Okvau Gold Mine. Numerous people, ranging in ages, expressed an interest in working with RMCL and OPMS.

Included in the Company's leadership group are non-executive director, Ms Billie Jean Slott, who is also a RMCL Board member, Chief Financial Officer, Ms Shannon Campbell, Group Environment and Community Manager, Mrs Melinda Malkiewycz and Finance and Human Resources Manager, Mrs Sopheaktra Run. The Company is well represented by females in senior roles in milling, laboratory, geology, engineering, finance, administration, human resources and environment.

The Board recognises corporate governance guidelines recommend having at least one more female representative on a Board of our scale and the Remuneration and Nomination Committee remains focused on resolving the gender imbalance on the Board by continuing to identify a pipeline of suitably qualified candidates with careful consideration of those who strengthen the Board skills matrix noting that in the past, when seeking to identify suitable independent, non-executive directors, several female candidates were considered as part of the Board competencies analysis. However, these candidates were not selected due to their existing commitments, conflicts of interest or concerns in relation to over-boarding. The Board considers that the current composition of directors offers the optimal blend of qualifications and expertise and can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management.

The Company has adopted the following measurable objectives for achieving diversity and inclusivity on an annual basis:

Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a formal diversity and inclusion standard	✓	The Company has adopted a formal Diversity and Inclusion standard which is available on the Company's website.
Company policies and standards are aligned with the diversity and inclusion standard	✓	The Company's practices for selection, remuneration and promotion are capability and performance based and as such are consistent with the goals of the Company's Diversity and Inclusion standards.
Create clear and transparent policies for rewarding and recognising employees	✓	The Company grants rewards and promotion based on merit as part of its annual and on-going review processes.

As part of the Company's commitment to fostering diversity and inclusion, its corporate governance framework includes measurable objectives aimed at achieving a minimum of 30% representation of directors for each gender and targeting to attain the 40:40:20 gender balance target in executive leadership by 2030. The Board acknowledges the challenges posed by operating in an industry which is seeking to increase the number of female representatives within it and is actively seeking to resolve this by providing highly rewarding career pathways as demonstrated by the RMCL and OPMS examples above. In addition, from a Board composition perspective, the Remuneration and Nomination Committee are cognisant of the high demand for individuals with specific skills and experience aligned with the Company's current strategic direction compounded by the limited availability of female directors who are not over-boarded or directors of competing companies within the peer group.

Despite these challenges, the Company remains steadfast in its commitment to actively seek qualified candidates from diverse backgrounds to ensure:

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect of diversity.

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The following Diversity Table details the proportions of men and women on the Board, in senior management positions and company wide. Senior management means those in leadership positions within the Company.

Table 14 | Diversity Table as at 30 June 2025

	Total workforce		Senior Management		Board	
	FY25	**FY24**	**FY25**	**FY24**	**FY25**	**FY24**
Full time males	250	258	26	28	2	2
Full time females	65	47	3	4	-	-
Part time males	10	3	-	-	3	4
Part time females	3	2	-	-	1	1
	328	310	29	32	6	7
% of females	21%	16%	10%	13%	17%	14%

The following senior positions within the Company are currently held by female employees:

- Non-Executive Director;
- Chief Financial Officer;
- Group Environment and Community Manager; and
- Finance and Human Resources Manager.

The Board is aware that many studies suggest that greater diversity at Board and management level creates a positive force for driving corporate performance as qualified and committed directors with different backgrounds, experiences and knowledge will likely enhance corporate performance. In that regard, the Board is continuously reviewing the composition and it is likely there may be retirements which address the diversity imbalance as part of this, in the near term.

1.7 Performance Review

1.7.1 Board and Board Committees

A performance review of the Board, individual directors (including the Managing Director), committees of the Board, the Company and management is conducted annually, and the performance of individual directors is undertaken regularly. The Board has the discretion for these reviews to be conducted either independently or on a self-assessment basis.

The review focuses on:

- strategic alignment and engagement;
- Board composition and structure;
- processes and practices;
- culture and dynamics;
- relationship with management; and
- personal effectiveness.

A formal review of the Board's performance and effectiveness was conducted during the reporting period in accordance with the Performance Evaluation Policy.

1.7.2 Managing Director and Senior Executives

Performance evaluation of the Managing Director and Executive Director, senior executives and employees is undertaken annually through a performance appraisal process which involves reviewing and assessment of performance against agreed corporate and individual key performance indicators and deliverables.

A formal review of Managing Director, Executive Director and senior executives' performance and effectiveness was conducted in the reporting period in accordance with the Performance Evaluation Policy.

For further information in relation to the respective remuneration of the Managing Director, Executive Director and other KMP, refer to the Remuneration Report included in the Directors' Report for the current financial year.

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1.8 Retirement and Rotation of Directors

Retirement and rotation of directors are governed by the *Corporations Act 2001* and the Constitution of the Company. Each year, one third of directors must retire and may offer themselves for re-election. Any casual vacancy filled will be subject to shareholder vote at the next Annual General meeting of the Company. In November 2024, Independent non-executive director Simon Lee AO retired as a director. It is intended that non-executive director, Mr Ross Stanley (re-elected in November 2022) and independent non-executive director, Mr Michael Bowen (re-elected November 2022) will stand for re-election by rotation at the Company's Annual General Meeting.

The remaining directors who have previously offered themselves for re-election, excluding the Managing Director, are independent non-executive director, Ms Billie Slott (re-elected November 2023), independent non-executive chair, Mr Jay Hughes (last re-elected in November 2024) and executive director, Mr Michael Evans (last re-elected in November 2024).

1.9 Independent Professional Advice

Each director of the Company or controlled entity has the right to seek independent professional advice at the expense of the Company or the controlled entity. However prior approval by the Chairman is required which will not be unreasonably withheld.

1.10 Access to employees

Directors have the right of access to any employee. Any employee shall report any breach of corporate governance principles or Company policies to the Managing Director who shall remedy the breach. If the beach is not rectified to the satisfaction of the employee, they shall have the right to report any breach to an independent director without further reference to senior executives of the Company.

1.11 Directors' and officers' liability insurance

Directors' and officers' liability insurance is maintained by the Company for the Directors and senior executives at the Company's expense.

1.12 Board Meetings

The frequency of Board meetings and the extent of reporting from management at board meetings are as follows:

- A minimum of four scheduled meetings are to be held per year;
- Other meetings will be held as required;
- Meetings can be held where practicable by electronic means;
- Information provided to the Board includes all material information related to the operations of the Company including exploration, development and production operations, budgets, forecasts, cash flows, funding requirements, investment and divestment proposals, business development activities, investor relations, financial accounts, taxation, external audits, internal controls, risk assessments, people and health, safety and environmental reports and statistics;
- the Chair of the appropriate Board committee will report to the next subsequent Board meeting the outcomes of that meeting, and the minutes of those committee meetings are also tabled.

1.13 Meeting Attendance

The number of directors' meetings (including meetings of the committees of directors) and the number of meetings attended by each of the directors of the Company during the financial year are set out in the Directors' Report in the 2025 Annual Report.

2. Principle 2 | Structure the Board to be effective and add value

2.1 Composition of the Board

The Board members as at the date of this report are noted in Table 15 below:

Table 15 | Board Composition as at 30 June 2025

Name	Position	Date of Appointment	Length of service	Independent
Mr Jay Hughes	Non-Executive Chairman	13 September 2022	2 years 9 months	Yes
Mr Morgan Hart	Managing Director	30 July 2014	10 years 11 months	No
Mr Michael Evans	Executive Director	3 October 2018	6 years 8 months	No
Mr Ross Stanley	Non-Executive Director	20 August 2014	10 years 10 months	No
Ms Billie Jean Slott	Non-Executive Director	4 October 2021	3 years 8 months	Yes
Mr Michael Bowen	Non-Executive Director	13 September 2022	2 years 9 months	Yes

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The ASX guidance requires a majority of the Board to be independent directors. The ASX guidance on factors relevant to an assessment of independence includes interest, positions, associations or relationships which might interfere with, or be reasonably seen to interfere with, a director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

In accordance with this guidance, the Board compromises of 50% independent directors with 3 of the 6 directors considered independent. The Remuneration and Nomination Committee and Audit and Risk Committee comprise only independent directors.

In summary, Ms Billie Jean Slott, Mr Jay Hughes and Mr Michael Bowen are considered to be independent.

Mr Ross Stanley is not considered to be independent due to his substantial shareholding in the Company.

Mr Morgan Hart and Mr Michael Evans do not meet the criteria for an independent director due to their executive roles.

The Board has addressed its composition as the Company has transitioned from explorer to producer. The Board is also aware that due to the Company's inclusion in the ASX 200, there is certain guidance which our stakeholders follow.

The Board is of the view that the Company's success to date can be measured in many ways, but the underlying factor has been establishing the right culture across the organisation. This is strongly demonstrated by the Board who are highly respected and experienced individuals with significant mining industry knowledge, technical, commercial, legal and financial skills, together with the integrity and judgement considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board is also of the view that the current balance of the Board, which includes two executive directors, has also contributed to the Company's success to date. Of note, Mr Michael Evans who was critical to the success of the construction and commissioning of the Okvau Gold Mine and who has been tasked with similar responsibilities for the upcoming development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia has been pivotal in his role as a fellow director of the Board during this significant period of growth.

Each director is playing an integral role in the Company's clear focus on the corporate growth strategy to become a multi-asset +300koz per annum gold producer, across two continents.

Whilst the Remuneration and Nomination Committee is continually seeking to identify suitable independent non-executive director candidates who have the extensive technical, financial and commercial expertise to complement the existing competencies of the Board to further drive performance, create shareholder value and lead ethically by example, rather than add to the Board size, a suitable candidate is likely to replace retiring directors as part of a transition process.

The name of the directors of the Company and their qualifications are set out in the section headed "Information on Directors" in the Directors' Report in the 2025 Annual Report.

2.2 Board Competencies

The Board have agreed upon a number of competencies that can be applied to the Company's industry and current stage of growth. The Board periodically assesses individual competencies via a Board Skills Matrix to highlight the importance of various Board competencies and current capabilities of the Board and ensure those skill sets are complemented by additional industry expertise in the sector pursued, as well as to consider future competencies that may be required for potential future board compositions.

The Board Skills Matix is an important driver to formalise the director nomination process. It has been applied each time independent non-executive director candidates have been considered.

The competencies that the current Board members have formulated their analysis on, are based upon the criteria judged as important by the Board given the Company's current stage of growth, in conjunction with independent industry guidance as follows:

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Identified Skills	Currently held by the Board
Resource industry experience Experience in the resources industry, including broad knowledge of exploration, operations, project development, markets, shipping and competition.	● ● ● ● ● ◐
Mineral industry experience Specific experience in the gold industry, including an in-depth knowledge of exploration, operations, project development, markets, shipping, competitors and relevant technology.	● ● ● ● ● ◐
Strategy Identifying and critically assessing the strategic opportunities and threats to the organisation and developing and implementing successful strategies in context to an organisation's policies and business objectives.	● ● ● ● ◐ ◐
Mergers and acquisitions Experience managing, directing or advising on mergers, acquisitions, divestments and portfolio optimisations.	● ● ● ● ◐ ◐
Finance Senior executive or other experience in financial accounting and reporting, internal financial and risk controls, corporate finance and restructuring corporate transactions.	● ● ● ● ◐ ◐
Risk Management Experience working with and applying broad risk management framework in various countries, regulatory or business environments, identifying key risks to an organisation, monitoring risk and compliance and knowledge of legal and regulatory requirements.	● ● ● ● ◐ ◐
Cyber Security Experience in cyber risk oversight, regulatory compliance, incident response planning, and engagement with external cyber security advisors.	● ● ● ● ◐ ◐
International relations Senior management or equivalent experience (particularly transactional) working in politically, culturally and regulatory diverse business environments.	● ● ● ● ◐ ◐
Capital management/ project financing Experience with projects involving contractual negotiations, significant capital outlays, procuring project investment and securing partners with long investment horizons.	● ● ● ◐ ◐ ◐
Sustainable development Senior management or equivalent experience in economic, social and environmental sustainability and workplace health and safety practices.	● ● ● ● ◐ ◐
Previous board experience Serving on boards of varying size and composition in varying industries and for a range of organisations. Awareness of global practices, benchmarking, some international experience.	● ● ● ● ● ◐
Governance Implementing the high standards of governance in a major organisation that is subject to rigorous governance standards and assessing the effectiveness of senior management.	● ● ● ● ◐ ◐
Policy Identifying key issues for an organisation and developing appropriate policy parameters within which the organisation should operate.	● ● ● ● ◐ ◐
Executive leadership Experience in corporate structuring, overseeing strategic human capital planning, evaluation of the performance of senior management, industrial relations, organisational change management and sustainable success in business at senior level.	● ● ● ● ● ◐
Remuneration Experience in remuneration strategy, remuneration governance frameworks, Corporations Act and employment law, performance and incentive schemes.	● ● ● ● ● ◐
● Experienced ◐ Some Experience ○ No Experience	

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2.3 Nomination of other Board Members

Membership of the Board of Directors is reviewed on an ongoing basis by the Remuneration and Nomination Committee to determine if additional core strengths are required to be added to the Board, in light of the nature of the Company's businesses and its objectives.

As the Company transitioned to a gold producer, the Board focused on a measured process to ensure it maintained a strong, well-credentialed Board to oversee the Company's next growth phase as it moves towards its goal of becoming a multi-project gold producer.

The Board Skills Matrix forms an integral basis in the identification and assessment of suitable candidates based on readily available information on respective backgrounds, current Board positions and visible competencies.

Following the Company's inclusion in the ASX 200 (November 2023), the Remuneration and Nomination Committee has sought to identify suitable independent non-executive director candidates who have the extensive technical, financial and commercial expertise to complement the existing competencies of the Board to further drive performance, create shareholder value and lead ethically by example.

2.4 Director induction and ongoing professional development

The Company has a formal induction program for directors detailing policies, corporate governance and various other corporate requirements of being a director of an ASX Listed Company. Due to the size and nature of the Company, directors are expected to already possess a level of industry and commercial expertise before being considered for a directorship.

Directors are provided with the opportunity to:

- undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively;
- access employees of the business; and
- access any information they require about the business, including regular news articles and publications, where considered relevant.

3. Principle 3 | Instil a culture of acting lawfully, ethically and responsibly

Directors, officers, employees and consultants to the Company are required to observe high standards of behaviour and business ethics in conducting business on behalf of the Company and they are required to maintain a reputation of integrity on the part of both the Company and themselves. The Company does not contract with or otherwise engage any person or party where it considers its integrity may be compromised.

Emerald recognises the importance of its people in building a strong and successful organisation, particularly in developing a new operation.

To achieve this, Emerald has focused on developing the right culture across the organisation, which is strongly based on a Board, executive team and key staff who demonstrate the right attributes and qualities and share a strong belief of the benefits of our engagement and development of our employees and the communities in which we operate.

3.1 Code of Conduct

The Company's Code of Conduct Policy has been endorsed by the Board and applies to all directors and employees. The Code has been distributed to all employees for agreement and compliance, in both English and Khmer. The Code may be viewed at the Company's website, and it covers the following:

- the pursuit of the highest standards of ethical conduct in the interests of shareholders and other stakeholders;
- usefulness of financial information by maintaining appropriate accounting policies, practices and disclosures;
- employment practices such as employment opportunity, the level and structure of remuneration and conflict resolution;
- responsibilities to the community;
- compliance with all legislation affecting the operations and activities of the consolidated entity, both in Australia and overseas;
- conflicts of interest;
- corporate opportunities such as preventing directors and key executives from taking advantage of property, information or position for personal gain;
- confidentiality of corporate information;
- protection and proper use of the Company's assets;
- compliance with laws; and reporting of unethical behaviours.

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3.2 Whistleblower Policy

In line with the Code of Conduct, the Company has a Whistleblower Policy which has been endorsed by the Board and ensures that persons who make a report in good faith can do so without fear of intimidation, disadvantages or reprisal. The Whistleblower Policy assists to create a culture within the Company that encourages our people to speak up and raise concerns regarding breaches of internal rules or policy, or conduct that is illegal, unacceptable or undesirable, or concealment of such conduct relating to the Company, its branches, directors, officers, and employees. It encourages the reporting of behaviour that may result in financial or non-financial loss, or reputational damage to the Company and plays a key role in detecting reportable conduct and maintaining good corporate governance. The Company protects whistleblowers from unfair dismissal and harassment in the workplace, through confidential reporting to the Company Secretary, Mr Mark Clements.

3.3 Anti-Bribery and Corruption Policy

The Company's Anti-Bribery and Corruption Policy has been endorsed by the Board and applies to directors, officers, employees and consultants to the Company requiring all business to be conducted in an honest and ethical manner and in accordance with all applicable laws, rules and regulations in all jurisdictions in which Emerald operates.

Emerald recognises the importance of ethical conduct and protecting human rights and the Company's impact on the environment. The Company is committed to adhering to internationally recognised and accepted standards and responsible business conduct such as the UN Guiding Principles on Business and Human Rights, the UN Sustainable Development Goals, the International Finance Corporation ('IFC') Performance Standards and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Emerald and its subsidiaries have notified all suppliers of its Supplier Code of Conduct, which outlines their agreement to act in compliance with legislation, maintain ethical expectations, social expectations, environmental expectations and how to address any breaches to this Code. The Company has received acknowledgement of compliance from 92% of its Cambodian suppliers.

3.4 Conflicts of Interest

Directors are required to disclose to the Board actual or potential conflicts of interest that may, or might reasonably be thought to, exist between the interests of the director and the interests of any other party in so far as it affects the activities of the Company, and to act in accordance with the Corporations Act if conflict cannot be removed or if it persists. That involves taking no part in the decision-making process or discussions where a potential conflict or conflict does arise.

3.5 Trading in Company Securities

Directors are required to make disclosure to the Company and the ASX of any share trading. The Company policy in relation to share trading is that directors, employees and contractors are prohibited to trade whilst in possession of unpublished price sensitive information concerning the Company or within a period of the release of results i.e. the closed period. Price sensitive information is that information which a reasonable person would expect to have a material effect on the price or value of the Company's shares. Directors, employees and contractors must receive authority to acquire or sell shares with the Chair or the Company Secretary prior to doing so to ensure that there is no price sensitive information of which that officer might not be aware.

4. Principle 4 | Safeguard the integrity of corporate reports

Emerald has a financial reporting process which includes quarterly, half-year and full-year reports which are signed off by the Board before they are released to the market.

The Board receives a declaration from the Managing Director and Chief Financial Officer in relation to the half-year and full-year reports on the propriety of compliance on internal controls and reporting systems and ensures that they are working efficiently and effectively in all material respects.

4.1 Committees of the Board

The Board have established two committees; the Audit and Risk Committee and the Remuneration and Nomination Committee. These committees are responsible for reviewing matters and providing recommendations to the Board, as well as handling issues within their delegated authority. They include the areas of risk management and Board independence assessments and succession plans and nomination, recruitment and induction processes respectively.

The responsibilities of the committees are set out in formal Charters approved by the Board. The Charters set out the purpose, membership, responsibilities, authority and reporting requirements of the committee. They are available in the Corporate Governance section of the Company's website at www.emeraldresources.com.au.

Committee membership is a formal appointment based on the independence of non-executive directors, as well as their qualifications, skills, and experience.

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4.2 Audit and Risk Committee

The Audit and Risk Committee manage the financial oversight as well as advise on the modification and maintenance of the Company's financial reporting, internal control structure, external audit functions, health and safety, and appropriate ethical standards for the management of the Company. During the year the responsibilities of this committee were widened to include cyber security. In that regard, the committee monitors the adequacy of the Company's cyber security risk management framework to ensure that it continues to be sound and deals adequately with contemporary and emerging risks and that the Company is operating with due regard to the risk appetite set by the Board.

In discharging its oversight role, the Audit and Risk Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent consultants or specialists it determines necessary to carry out its duties. The composition of the Audit and Risk Committee changed during the year following Mr Simon Lee AO stepping down from the Board in November 2024, such that it now consists of three members, all of which are considered independent, including chair, non-executive director, Mr Michael Bowen is a corporate lawyer who is also a Certified Public Accountant and member of the Australian Society of Accountants, Ms Billie Jean Slott, independent non-executive director and Mr Jay Hughes, independent non-executive chair. All members of the Committee have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

There were three committee meetings held during the year ended 30 June 2025 which were attended by all eligible members of the committee.

4.2.1 Cyber Security Sub-Committee

The Cyber Security Committee was introduced in 2025 as a sub-committee to the Audit and Risk Committee to assist and advise the Audit and Risk Committee in fulfilling its responsibilities to safeguard the Company's assets. The members comprise of 4 members of senior management. The role of this sub-committee is to oversee the cyber security policies, standards and procedures, provide continual assessment of cyber security threats and trends and make recommendations on potential cyber risks. The Cyber Security Sub-Committee reports to the Audit and Risk Committee, of which all three members are considered independent. There have been no internal or known third-party security breaches. The Company has engaged IT specialists where necessary to support its cyber security framework and provides annual information security risk training to all office-based staff and those with access to sensitive information.

There were two sub-committee meetings held during the year ended 30 June 2025 which were attended by all members of the committee.

4.3 Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to support and advise the Board in fulfilling its corporate governance responsibilities regarding the Company's remuneration and Board nomination policies and framework. The responsibilities of this committee include the Board independence assessments and succession plans and nomination, recruitment and induction processes.

In discharging its oversight role, the Remuneration and Nomination Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent consultants or specialists it determines necessary to carry out its duties.

The composition of the Remuneration and Nomination Committee changed during the year following Mr Simon Lee AO stepping down from the Board in November 2024, such that it now consists of three members, all of which are considered independent, including Chair, independent non-executive director, Ms Billie Jean Slott, independent non-executive director, Mr Michael Bowen and independent non-executive chair, Mr Jay Hughes. All members of the Committee have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

There were two committee meetings held during the year ended 30 June 2025 which were attended by all members of the committee.

4.4 Selection, Appointment and Rotation of External Auditor

The Company has established procedures for the selection, appointment and rotation of its external auditor. The Audit and Risk Committee is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company throughout the engagement period.

The Audit and Risk Committee may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit and Risk Committee.

The Company's external auditor attends each Annual General Meeting and is available to answer questions from shareholders relevant to the conduct of the external audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

5. Principle 5 | Make timely and balanced disclosures

Emerald has adopted a formal policy dealing with its disclosure responsibilities. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules, the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The policy also addresses the Company's obligations to prevent the creation of a false market in its securities. Emerald ensures that all information necessary for investors to make an informed decision is available on its website.

The Managing Director has ultimate authority and responsibility for approving market disclosures which, in practice, is exercised in consultation with the Board and Company Secretary.

In addition, the Board will also consider whether there are any matters requiring continuous disclosure in respect of each and every item of business that it considers.

6. Principle 6 | Respect the rights of security holders

The Board's fundamental responsibility to shareholders is to work towards meeting the Company's objectives to add value for them. The Board maintains an investor relation program which will inform shareholders of all major developments affecting the Company by:

- preparing half yearly and yearly financial reports;
- preparing quarterly activity reports;
- making announcements in accordance with the listing rules and the continuous disclosure obligations;
- posting all the above on the Company's website;
- annually, and more regularly if required, holding a general meeting of shareholders and forwarding to them the annual report, if requested, together with notice of meeting and proxy form; and
- voluntarily releasing other information which it believes is in the interest of shareholders.

The Annual General Meeting enables shareholders to discuss the Annual Report and participate in the meetings either by attendance or by written communication. The Notice of Meeting is published and available on the Company website so all shareholders can be fully informed. The Company provides all shareholders with a proxy form, so they are able to vote on all resolutions at the Annual General Meeting. Shareholders are able to discuss any matter with the directors and/or the auditor of the Company, who is also invited to attend the Annual General Meeting.

Shareholders have the option to receive all Company and share registry communications electronically and may also communicate with the Company by emailing the Company via its website. All shareholders can request copies of ASX releases, all of which are published and available on the Company's website immediately after they are released to ASX.

The Company regularly reviews its stakeholder communication policy and endeavours to maintain a program appropriate for a Company of its size and stage of growth.

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7. Principle 7 | Recognise and Manage Risk

The Board has adopted a Risk Management Framework, which sets out the Company's risk profile. Under the framework, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the framework, the Audit and Risk Committee monitors and reviews the integrity of financial reporting and the Company's internal financial control systems. Management assesses the effectiveness of the internal financial controls on an annual basis and tables concerns and recommendations at Board meetings where required. The Managing Director and Executive Director are responsible for ensuring management update the Company's material business risks register to reflect any material changes, with review from the Audit and Risk Committee and approval of the Board.

In fulfilling the duties of risk management, the Audit and Risk Committee may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- Establishment of financial control procedures and authority limits for management;
- Approval of an annual budget;
- Adoption of a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations;
- Adoption of a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices;
- Maintenance and reviews of a risk register to identify the Company's material business risks and risk management strategies for these risks. The risk register is reviewed regularly and updated as required. Management reports to the Audit and Risk Committee on material business risks as required and the Board has a standing agenda item in relation to corporate risks; and
- A Cyber Security sub-committee and AI Tools Policy have been implemented to ensure that the Company is aware of the emerging cyber security threats and can mitigate these risks.

The Board has required management to design, implement and maintain risk management and internal control systems to manage the material business risk of the Company. The Board also requires management to report to the Audit and Risk Committee confirming that those risks are being managed effectively.

The Managing Director and Chief Financial Officer (or equivalent) provide a declaration to the Audit and Risk Committee and Board in accordance with Section 295A of the Corporations Act and have assured the Audit and Risk Committee and Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risks.

The Audit and Risk Committee monitors the adequacy of its risk management framework annually to ensure that it continues to be sound and deals adequately with contemporary and emerging risks and that the Company is operating with due regard to the risk appetite set by the Board and discloses that reviews have taken place at the end of each reporting period. All members of the Audit and Risk Committee and Board have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

7.1 Internal Audit

The Company does not have an internal audit function as the Board believes the business is neither the size nor complexity that requires such a function. The Audit and Risk Committee is responsible for monitoring the effectiveness of internal controls, risk management procedures and governance. Independent non-executive director and Chair of the committee, Mr Michael Bowen is a Certified Public Accountant and member of the Australian Society of Accountants and all members of the Board have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

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7.2 Sustainability Risks

The Company has a detailed risk matrix which it regularly reviews, which highlights critical risk factors the Company faces at any particular time. The principal risks highlighted are what would typically be expected for a gold production and exploration/development Company and include:

- Reliance on key executives;
- Environmental risks;
- Ore reserve and mineral resources estimates;
- Production estimates and metallurgical recovery;
- Operating costs;
- Volatility in gold prices and applicable exchange rates (mainly USD);
- Delays in equipment fabrication or mobilisation to site;
- Failing to appropriately manage local stakeholder relations;
- Unsuccessful exploration results; and
- Legislature changes in jurisdictions in which the Company operates.

As the Company expands its activities it is expected that the sustainability risks will change accordingly. The Audit and Risk Committee reviews management's assessment of the overall sustainability of both the gold industry and more specifically, the Company, in its normal course of business. All members of the committee have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

Details of the Company's sustainability activities are set out in the ''Sustainability Report", which can be found on the Company's website https://www.emeraldresources.com.au/investors/reports.

7.3 Environmental and Social Risks

The Company strives to operate in accordance with the highest standards of environmental practice and comply in all material respects with applicable environmental laws and regulations. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations.

The Environmental Management System (EMS) for the Okvau Gold Project is well developed and the key components of the EMS for the current stage of the Memot Gold Project and Dingo Range Gold Project have been implemented. An Environmental Compliance Register of all ESIA and management plan commitments, monitoring and mitigation actions are being continually reviewed and maintained.

The Company has adopted a Human Rights Policy which applies to all directors, officers, employees and consultants that work with the Company. The policy seeks to ensure that the Company operates in an ethical and transparent manner in all business dealings and that the Company has a whistleblower mechanism for staff to alert management should any issues or incidents occur.

The Audit and Risk Committee monitors the adequacy of its environmental and social risk management to ensure that it continues to be sound and deals adequately with contemporary and emerging risks. All members of the Audit and Risk Committee have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

Details of the Company's environmental activities and commitment to human rights are set out in the "Sustainability Report", which can be found on the Company's website https://www.emeraldresources.com.au/investors/reports.

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8. Principle 8 | Remunerate fairly and responsibly

8.1 Board and Executive Remuneration

The Company has a Remuneration and Nomination Committee to assist and support the Board in effectively fulfilling its responsibilities regarding remuneration of executive and non-executive directors, and the composition and performance of the Board.

Details of the remuneration policy are contained in the Audited Remuneration Report included in the Directors' Report in the 2025 Annual Report.

The Remuneration and Nomination Committee consists of three independent non-executive committee members, following Mr Simon Lee AO stepping down from the Board in November 2024:

- Non-Executive Director, Ms Billie Jean Slott (Chair)
- Non-Executive Director, Mr Michael Bowen
- Non-Executive Chairman, Mr Jay Hughes

There were two committee meetings held during the year, each attended by all committee members.

In previous reporting periods, the Committee has engaged independent remuneration consultants to undertake an external review, including independent benchmarking of remuneration for the Executive Directors, other KMP and key staff as the Company moved toward its key strategic objective to become a multi-asset gold producer targeting safety, environment, sustainability and community.

Details of the remuneration review are contained in the Audited Remuneration Report included in the Director's Report in the 2025 Annual Report.

8.2 Non-Executive Remuneration

Non-executive directors are compensated at market rates comparable to peer companies for their time, commitment and responsibilities and in accordance with ASX Corporate Governance Recommendations, which aims to safeguard and protect the interests of shareholders. Director fees are independent of company performance to ensure impartiality and independence. Non-executive directors do not receive short-term or long-term incentives or retirement allowances.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by the shareholders at a general meeting.

The Company does not obligate non-executive directors to acquire a minimum equity holding and considers that directors receive sufficient remuneration to allow them to apply a portion of their fees to the on-market purchase of shares in the Company on their own terms, subject to the Company's Securities Trading Policy.

8.3 Executive Directors and Senior Executive Remuneration

Executive directors and senior executives receive salary packages which include a base salary and performance-based incentives. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.

Short-term performance incentives (STI) may include a cash bonus payable upon achievement of Critical Pillars and Strategic Pillars based on financial and non-financial metrics relating to the key drivers of the Company. The maximum STI is capped at 20% of the total fixed remuneration.

Long-term performance incentives (LTI) include premium priced options granted in accordance with an agreed upon remuneration mix following a recommendation from the Managing Director and Executive Director, reviewed by the committee and approved by the Board. The grant of options is designed to recognise and reward efforts as well as provide additional incentive and are subject to vesting conditions and employment retention.

The Company is entering an important phase with the Okvau Gold Mine entering its fifth year of production and with the Company soon to embark on two new developments, namely the 100% owned Dingo Range Gold Project in Western Australia and the 100% owned Memot Gold Project in Cambodia. The Board believes that the Company's existing remuneration framework has provided employees with a consistent incentive approach which is appropriate and fit-for-purpose based on the Company's development and growth profile and to drive and deliver the outcomes desired by all shareholders.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Emerald Resources NL for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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



Perth, Western Australia
26 August 2025

B G McVeigh
Partner

hlb.com.au

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Emerald Resources NL and its subsidiaries. The financial statements are presented in Australian dollars.

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

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

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 5 to 59 in the Directors' Report, which are not part of these financial statements.

The financial statements were authorised for issue by the directors on 26 August 2025. The Company has the power to amend and reissue the financial statements.

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

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Consolidated 2025 $'000s	Consolidated 2024 $'000s
Revenue from continuing operations	3	437,791	371,073
Cost of sales	4	(185,769)	(162,095)
Gross profit		252,022	208,978
Other income		345	1,889
Net gain/(loss) on foreign exchange		2,068	(69)
Administrative expenses	5(a)	(8,122)	(7,535)
Employee benefits expense	5(b)	(7,253)	(5,731)
Share-based payment expense	23(a)	(5,608)	(2,780)
Depreciation expense		(530)	(499)
Finance costs	5(c)	(15,407)	(22,380)
Fair value loss on financial liabilities	18(a)	(5,064)	(16,358)
Exploration and feasibility expenditure expensed		(58,089)	(33,434)
Other expenditure		(3,085)	(2,038)
Profit before income tax		151,277	120,043
Income tax expense	7(a)	(63,668)	(39,346)
Profit for the year		87,609	80,697
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations		3,586	(1,890)
Total other comprehensive (loss)/income for the year		3,586	(1,890)
Total comprehensive income for the year		91,195	78,807
Profit for the year is attributable to:			
Members of the parent		87,609	84,266
Non-controlling interest	22	-	(3,569)
		87,609	80,697
Total comprehensive income for the year is attributable to:			
Member of the parent		91,195	82,376
Non-controlling interest	22	-	(3,569)
		91,195	78,807
Earnings per share			
Basic earnings per share (cents per share)	25	13.34	13.57
Diluted earnings per share (cents per share)	25	13.21	13.44

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Consolidated 2025 $'000s	Consolidated 2024 $'000s
Current assets			
Cash and cash equivalents	8	201,387	144,101
Trade and other receivables	9	9,023	12,219
Inventory	10	35,987	45,961
Other financial assets		-	781
Total current assets		246,397	203,062
Non-current assets			
Trade and other receivables	9	2,000	-
Inventory	10	79,133	70,143
Investment in associate	11	7,254	-
Property, plant and equipment	12	75,316	71,539
Right-of-use assets	13	18,855	22,173
Mine properties	14	64,202	68,883
Exploration and evaluation assets	15	256,249	268,933
Other financial assets		4,665	3,321
Deferred tax assets	7(c)	2,047	4,368
Total non-current assets		509,721	509,360
Total assets		756,118	712,422
Current liabilities			
Trade and other payables	16	30,593	39,824
Interest-bearing liabilities	17	9,650	31,520
Other financial liabilities	18(a)	-	23,914
Provisions	19	27,889	24,276
Total current liabilities		68,132	119,534
Non-current liabilities			
Interest-bearing liabilities	17	12,281	17,248
Other financial liabilities	18(b)	2,521	1,871
Provisions	19	17,744	15,801
Total non-current liabilities		32,546	34,920
Total liabilities		100,678	154,454
Net assets		655,440	557,968
Equity			
Share capital	20	452,336	451,667
Reserves	21(a)	20,354	11,160
Retained profits		182,750	95,141
Total equity		655,440	557,968

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Consolidated	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total	Non-controlling Interests	Total Equity
	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s
Balance at 1 July 2023	286,769	6,832	3,438	10,585	307,624	3,859	311,483
Net profit/(loss) for the year	-	-	-	84,266	84,266	(3,569)	80,697
Exchange differences on translation of foreign operations	-	-	(1,890)	-	(1,890)	-	(1,890)
Total comprehensive income/(loss) for the year	-	-	(1,890)	84,266	82,376	(3,569)	78,807
Transactions with owners in their capacity as owners:							
Contributions of equity	165,170	-	-	-	165,170	-	165,170
Transaction costs of issuing capital	(272)	-	-	-	(272)	-	(272)
Share-based payment transactions	-	2,780	-	-	2,780	-	2,780
	164,898	2,780	-	-	167,678	-	167,678
Transfer to retained profits	-	-	-	290	290	(290)	-
Balance at 30 June 2024	451,667	9,612	1,548	95,141	557,968	-	557,968
Balance at 1 July 2024	451,667	9,612	1,548	95,141	557,968	-	557,968
Net profit for the year	-	-	-	87,609	87,609	-	87,609
Exchange differences on translation of foreign operations	-	-	3,586	-	3,586	-	3,586
Total comprehensive income for the year	-	-	3,586	87,609	91,195	-	91,195
Transactions with owners in their capacity as owners:							
Contributions of equity	694	-	-	-	694	-	694
Transaction costs of issuing capital	(25)	-	-	-	(25)	-	(25)
Share-based payment transactions	-	5,608	-	-	5,608	-	5,608
	669	5,608	-	-	6,277	-	6,277
Balance at 30 June 2025	452,336	15,220	5,134	182,750	655,440	-	655,440

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	Consolidated 2025 $'000s	Consolidated 2024 $'000s
Cash flows from operating activities			
Receipts from customers		430,415	365,787
Payments to suppliers and employees		(172,498)	(158,330)
Interest received		7,468	4,770
Payments for exploration and evaluation		(57,782)	(31,459)
Income tax paid		(57,636)	(34,414)
VAT refunded		4,702	10,025
Net cash provided by operating activities	26	154,669	156,379
Cash flows from investing activities			
Payments for investments		(8,402)	(4,029)
Purchase of property, plant and equipment		(16,365)	(5,885)
Payments for development		(1,349)	-
Payments for acquisition of remaining 30% interest in JV		-	(174)
Net cash used in investing activities		(26,116)	(10,088)
Cash flows from financing activities			
Proceeds from issue of shares		694	3,945
Share issue transaction costs		(25)	(272)
Repayment of borrowings	17(a)	(30,042)	(32,220)
Interest paid on borrowings		(31,547)	(31,017)
Payments for lease liabilities	17(b)	(11,381)	(10,483)
Transaction costs related to loans and borrowings		(5,198)	(4,785)
Net cash used in financing activities		(77,499)	(74,832)
Net increase in cash and cash equivalents		51,054	71,459
Cash and cash equivalents at the start of the year		144,101	70,963
Effect of exchange rates on cash holdings in foreign currencies		6,232	1,679
Cash and cash equivalents at the end of the year	8	201,387	144,101

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

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1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Emerald Resources NL as a consolidated entity consisting of Emerald Resources NL and its subsidiaries ('the consolidated entity' or 'the Group').

a. Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The consolidated financial statements of Emerald Resources NL also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes as presented comply with International Financial Reporting Standards ('IFRS'). For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss and derivative liabilities.

b. Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Emerald Resources NL as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half on the voting rights.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies of the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position.

(ii) Jointly controlled assets

The Group has certain contractual arrangements with other participants to engage in joint activities where all significant matters of operating and financial policy are determined by the participants such that the operation itself has no significant independence to pursue its own commercial strategy.

The financial statements of the Group include its share of the assets, liabilities and cash flows in such joint venture operations, measured in accordance with the terms of each arrangement, which is usually pro-rata to the Group's interest in the joint venture operations.

c. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

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1. Summary of material accounting policies (continued)

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the business activities as follows:

Gold sales
The Group primarily generates revenue from the sale of gold bullion. This sales revenue is recognised when ownership of the metal is transferred to the buyer. This typically occurs when physical bullion, from a contracted sale, is transferred from the Group's metal account to the metal account of the buyer.

Interest income
Interest income is recognised as the interest accrues.

e. Income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are not recognised unless it is considered probable that future tax profits will be available against which they can be utilised.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

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1. Summary of material accounting policies (continued)

g. Impairment of assets

At each reporting date the Group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

h. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

j. Inventories

Ore stockpiles, gold in circuit and bullion on hand inventories are valued at the lower of weighted average cost and net realisable value. Costs include direct production costs and an appropriate allocation of attributable overheads. Depreciation and amortisation attributable to production of inventory are also included in the cost of inventory.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on an average cost basis.

k. Exploration and evaluation expenditure

The Group's exploration and evaluation expenditure accounting policy is to expense expenditure as incurred, except for the capitalisation of acquisition costs.

Capitalised acquisition costs are carried forward in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development.

No amortisation is charged during the exploration and evaluation phase.

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1. Summary of material accounting policies (continued)

l. Mine properties

i) Mines under development

"Mines under development" comprises of expenditure transferred from exploration and evaluation assets once the work completed to date supports the future development of the project and such development receives appropriate approvals. After transfer of the exploration and evaluation expenditure, all subsequent expenditure incurred in construction, drilling, removal of overburden to gain access to the ore and installation or completion of infrastructure facilities is capitalised in mines under development. Accumulated expenditure is carried separately for each area of interest in which economically recoverable reserves and resources have been identified.

Once commercial production rates have been established, all aggregated expenditure is transferred to non-current assets as either mine development (a separate category within mine properties) or an appropriate class of property, plant and equipment.

ii) Mine development

"Mine development" represents expenditure transferred from "mines under development" previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. When further development expenditure is incurred in respect of an area of interest after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured. Otherwise, the expenditure is classified as part of the cost of production and expensed as incurred.

Mine development assets are amortised on a units-of-production basis over the life of the mine to which they relate. In applying the units-of-production method, amortisation is calculated with reference to the expected total processed tonnes as determined by the life of mine plan specific to that mine property. The amortisation rate per tonne is periodically updated upon revisions to the life of mine plan.

iii) Deferred stripping costs

After the commencement of commercial production, the Group capitalises costs incurred in relation to waste stripping activity which improves future access to the ore body. This is determined with reference to the expected waste-to-ore stripping ratio in the life of mine plan. Deferred stripping costs are a separate category within mine properties and are amortised on a units-of-production (ore mined) basis over the life of the mine.

m. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

n. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date.

o. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date.

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1. Summary of material accounting policies (continued)

p. Share-based payments

The Company provides benefits to its employees in the form of share options ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than market conditions linked to the price of shares of Emerald Resources NL.

q. Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the effect of dilutive potential ordinary shares. The weighted average number of shares used in the calculation includes dilutive potential ordinary shares assumed to have been issued for no consideration.

r. Value added tax ('VAT')

Expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the taxation authority, in which case it is recognised as part of the expense or acquisition cost of the asset.

Payables are stated inclusive of the amount of VAT payable. The amount of VAT recoverable from the taxation authority is included as a receivable in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from the taxation authority are presented as an operating cash flow.

The Australian goods and services tax ('GST') is a type of VAT.

s. Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Emerald Resources NL's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the statements of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities in the statement of financial position are translated at the closing rate at the date of the statement of financial position;
- Income and expenses in the statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

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1. Summary of material accounting policies (continued)

t. New accounting standards and interpretations

In the year ended 30 June 2025, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2024. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

Other standards not yet applicable

The directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to its accounting policies.

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a. Taxation

Balances disclosed in the financial statements related to taxation are based on best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income tax legislation and the directors' understanding thereto.

b. Derivative financial instrument

The Group measures the fair value of the derivative financial instrument based on the forward gold price over the term of the repayments, discounted to present value. The instrument is re-assessed at each reporting date.

c. Share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 23.

d. Accounting for leases

- Assessing contracts to determine whether they contain a lease and if so, whether they also contain non-lease components.
- Estimating the useful lives and depreciation rates of right-of-use assets.
- Setting the discount rate of the lease contracts, which is used in the calculation of lease liabilities.

e. Value added tax receivable

Estimating the amount recoverable and timing of recovery of VAT receivable from the Cambodian Government.

f. Valuation of rehabilitation provision

Estimating the future cash flows to settle mine restoration obligations and setting the discount rate used in the calculation of the rehabilitation provision.

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		Note	Consolidated 2025 $'000s	Consolidated 2024 $'000s
3.	**Revenue from continuing operations**			
	Gold sales		430,013	365,899
	Other sales		401	139
	Interest income		7,377	5,035
	Total revenue from continuing operations		437,791	371,073
	Timing of revenue recognition			
	Goods transferred at a point in time		430,414	366,038
	Interest accrued over time		7,377	5,035
	Total revenue from continuing operations		437,791	371,073
	All gold sales in the year were made to ABC Refinery (Australia) Pty Limited, located in Australia.			
4.	**Cost of sales**			
	Production expenses		131,683	131,255
	Royalties and other selling costs		19,854	16,956
	Depreciation and amortisation		38,758	36,465
	Changes in inventory		3,010	(20,792)
	Capitalised mine development and deferred stripping	14(b)&(c)	(7,536)	(1,789)
	Total cost of sales		185,769	162,095
5.	**Expenses**			
(a)	Administrative expenses			
	Administrative costs		2,383	1,782
	Consultancy expenses		2,799	2,898
	Occupancy expenses		234	232
	Compliance and regulatory expenses		742	565
	Insurance expenses		1,964	2,058
	Total administrative expenses		8,122	7,535
(b)	Employee benefits expense			
	Salaries and wages expense		6,043	4,556
	Defined contribution superannuation expense		437	292
	Other employee benefit expenses		773	883
	Total employee benefits expense		7,253	5,731
(c)	Finance costs			
	Interest on Sprott secured loan		1,463	5,936
	Interest on right-of-use assets		2,294	2,596
	Borrowing costs		11,650	13,848
	Total finance costs		15,407	22,380

		Consolidated 2025 $	Consolidated 2024 $
6.	**Auditor's remuneration**		
	Auditing or reviewing the financial statements	136,000	130,000
	Non-assurance services	-	-
	Total auditor remuneration	136,000	130,000

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		Consolidated	
		2025 $'000s	2024 $'000s
7.	**Income tax expense**		
(a)	Income tax expense		
	Current tax expense	61,347	38,470
	Deferred tax expense	2,321	876
	Total income tax expense	63,668	39,346
(b)	Reconciliation of income tax expense to profit before tax		
	Profit before income tax	151,277	120,043
	Prima facie income tax at the Group's tax rate of 30% (2024: 30%)	45,383	36,013
	Increase/(decrease) in income tax due to tax effect of:		
	Share-based payments	1,682	834
	Other non-deductible expenses	6,621	4,486
	Tax rate differential on foreign income	(1,150)	(7,931)
	Change in company tax rate	-	(728)
	Movement in unrecognised tax losses and temporary differences	11,018	6,868
	Deductible equity raising costs	(46)	(71)
	Under/(over) provision for prior year	160	(125)
	Income tax expense	63,668	39,346
(c)	Recognised deferred tax assets and liabilities		
	Deferred tax assets		
	Employee provisions	1,379	1,174
	Other provisions and accruals	145	211
	Lease liabilities	6,094	7,225
	Other interest-bearing liabilities	-	5,577
	Rehabilitation assets and liabilities	77	800
	Plant and equipment	12	265
	Exploration and mine properties	18,788	15,934
	Blackhole - previously expensed	-	1,079
	Tax losses	-	305
	Other	152	-
		26,647	32,570
	Set-off of deferred tax liabilities	(24,600)	(28,202)
	Net deferred tax assets	2,047	4,368
	Deferred tax liabilities		
	Prepayments	-	(4)
	Inventory	(14,825)	(14,377)
	Right-of-use assets	(5,171)	(6,229)
	Exploration and mine properties	(3,894)	(6,882)
	Other	(710)	(710)
		(24,600)	(28,202)
	Set-off of deferred tax assets	24,600	28,202
	Net deferred tax liabilities	-	-
	Reconciliation of net deferred tax assets		
	Opening balance	4,368	5,185
	Recognised in profit or loss	(2,321)	(817)
	Closing balance	2,047	4,368

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		Consolidated 2025 $'000s	Consolidated 2024 $'000s
7.	**Income tax expense (continued)**		
(d)	Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
	Deferred tax assets have not been recognised in respect of the following using applicable corporate tax rates for each jurisdiction:		
	Unused tax losses and deductible temporary differences	54,445	45,100
	Total unrecognised deferred tax assets	54,445	45,100
	The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.		
8.	**Cash and cash equivalents**		
(a)	Total cash and cash equivalents		
	Cash at bank	201,277	144,031
	Deposits	110	70
	Total cash and cash equivalents	201,387	144,101
(b)	Cash at bank		
	Cash at bank bears interest rates between 0.00% and 4.19% (2024: 0.00% and 5.14%).		
(c)	Deposits		
	Deposits bear interest rates between 4.72% and 4.90% (2024: 4.78%).		
9.	**Trade and other receivables**		
(a)	Total trade and other receivables		
	Current		
	VAT receivable	5,892	8,958
	Prepayments	1,282	1,624
	Other receivables	1,849	1,637
	Total trade and other receivables	9,023	12,219
	Non-current		
	Deferred consideration receivable (refer note 11)	2,000	-
(b)	Past due and impaired receivables		
	As at 30 June 2025, there were no receivables that were past due or impaired (2024: nil).		
	The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. Receivables are recognised at amortised cost, less any allowance for expected credit losses.		
(c)	Effective interest rates and credit risk		
	Information concerning effective interest rates and credit risk of trade and other receivables is set out in note 24.		
10.	**Inventory**		
	Current		
	Ore stockpiles	14,036	24,089
	Gold in circuit	5,030	6,211
	Gold on hand	7,057	6,520
	Inventory consumables	9,864	9,141
	Total current inventory	35,987	45,961
	Non-current		
	Ore stockpiles	79,133	70,143
	All inventory balances are carried at cost as at 30 June 2025 (2024: all at cost).		

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		Consolidated	
		2025 $'000s	2025 $'000s
11.	**Investment in associate**		
(a)	Opening balance	-	-
	Acquisition of investment in associate	8,000	-
	Share of loss under equity method	(746)	-
	Closing balance	7,254	-

During the year, the Group received 32 million shares in Golden Horse as initial consideration for the divestment of the Southern Cross Gold Project. Golden Horse is a gold exploration company listed on the ASX (ASX code: GHM), which is incorporated in Canada but with a principal place of business in Western Australia. The shares received had an issue price of $0.25 per share, resulting in the Group recognising an initial investment of $8 million.

As part of the transaction, the Group may receive deferred consideration of up to $3 million in Golden Horse shares or cash, contingent upon the achievement of the following milestones in relation to the divested Southern Cross Gold Project ($1 million per milestone achieved):

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

A receivable of $2 million has been recognised in relation to the deferred consideration (note 9). The remaining $1 million potential deferred consideration has been included as a contingent asset (note 31).

The Group is considered to have a significant influence over Golden Horse on the basis that it holds more than 20% of the voting power and has representation on the board of directors. Therefore, Golden Horse is considered an associate, and the investment is accounted for using the equity method in AASB 128.

In determining the post-acquisition change in the Group's share of the Golden Horse's net assets and profit or loss for the period to the balance date under the equity method, the Group has used internal financial information at 31 May 2025 obtained from Golden Horse, which was the most recent information available at the time and is materially representative of the period to the balance date.

		2025 $'000s	2024 $'000s
(b)	Golden Horse summarised financial information (post-acquisition)		
	Adjusted loss from continuing operations	3,678	-
	Post-tax profit from discontinued operations	-	-
	Other comprehensive income	-	-
	Adjusted total comprehensive loss	3,678	-

The financial information has been adjusted in accordance with the Group's accounting policy to expense exploration and evaluation expenditure as incurred. It is not considered to be material to the Group.

		2025 %	2024 %
(c)	Ownership interest held in Golden Horse		
	Opening	-	-
	Acquisition of investment in Golden Horse (December 2024)	20.5	-
	Post-acquisition weighted average	20.3	-
	Closing	18.4[1]	-

[1] Golden Horse issued a two-tranche placement, with Tranche 1 completed in June 2025 and Tranche 2 completed in August 2025 after receiving shareholder approval. The Group participated in the Tranche 2 placement, after which, the Group's ownership interest increased to 20.3%.

11. Investment in associate (continued)

		2025 $'000s	2024 $'000s
(d)	Reconciliation of financial information to carrying amount		
	Golden Horse adjusted loss for the year (post-acquisition)	3,678	-
	Group's share of loss at 20.3% (2024: nil)	746	-

		2025	2024
(e)	Fair value of investment in associate		
	Golden Horse share price at 30 June	$0.425	-
	Number of shares held by the Group at 30 June	32,000,000	-
	Fair value of investment at 30 June	$13,600,000	-

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		Furniture and Fittings $'000s	Plant and Equipment $'000s	Motor Vehicles $'000s	Leasehold Improve-ments $'000s	Buildings and Infra-structure $'000s	Tailings Dam $'000s	Mill Liners $'000s	Capital Work in Progress $'000s	Total $'000s
12.	**Property, plant and equipment**									
	Year ended 30 June 2024									
	Opening net book amount	894	50,449	752	545	21,536	3,978	2,350	1,000	81,504
	Additions	-	-	-	-	-	-	2,693	3,522	6,215
	Transfer between classes	110	1,491	623	-	(945)	642	-	(1,921)	-
	Disposals/write-offs	(2)	(1)	-	(36)	(170)	-	-	-	(209)
	Depreciation charge	(196)	(9,182)	(340)	(41)	(3,372)	(819)	(2,198)	-	(16,148)
	Effect of exchange rates	2	126	(2)	-	65	5	(3)	(16)	177
	Closing net book amount	808	42,883	1,033	468	17,114	3,806	2,842	2,585	71,539
	At 30 June 2024									
	Cost or fair value	1,422	71,736	2,045	546	28,598	5,889	9,940	2,585	122,761
	Accumulated depreciation	(614)	(28,853)	(1,012)	(78)	(11,484)	(2,083)	(7,098)	-	(51,222)
	Net book amount	808	42,883	1,033	468	17,114	3,806	2,842	2,585	71,539
	Year ended 30 June 2025									
	Opening net book amount	808	42,883	1,033	468	17,114	3,806	2,842	2,585	71,539
	Additions	-	-	-	-	-	-	2,320	17,197	19,517
	Transfer between classes	139	2,139	115	-	175	613	-	(3,181)	-
	Disposals/write-offs	(2)	-	-	-	-	-	-	-	(2)
	Depreciation charge	(220)	(8,893)	(218)	(41)	(3,427)	(880)	(2,846)	-	(16,525)
	Effect of exchange rates	8	516	10	1	212	42	39	(41)	787
	Closing net book amount	733	36,645	940	428	14,074	3,581	2,355	16,560	75,316
	At 30 June 2025									
	Cost or fair value	1,572	74,655	2,178	546	29,092	6,562	12,351	16,560	143,516
	Accumulated depreciation	(839)	(38,010)	(1,238)	(118)	(15,018)	(2,981)	(9,996)	-	(68,200)
	Net book amount	733	36,645	940	428	14,074	3,581	2,355	16,560	75,316

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		Note	Consolidated 2025 $'000s	Consolidated 2024 $'000s
13.	**Right-of-use assets**			
	Opening balance		22,173	29,938
	Additions		4,835	330
	Depreciation expensed		(8,485)	(8,204)
	Effect of exchange rates		332	109
	Closing balance		18,855	22,173
14.	**Mine properties**			
(a)	Total mine properties			
	Mine development		60,470	68,883
	Mines under development		3,732	-
	Total mine properties		64,202	68,883
(b)	Mine development			
	Opening balance		68,883	80,934
	Capitalised mine development and deferred stripping	4	3,732	-
	Other additions		664	2,592
	Adjustments to rehabilitation provision	19	906	28
	Less amortisation		(14,278)	(14,717)
	Effect of exchange rates		563	46
	Closing balance		60,470	68,883
	Cost		122,327	116,182
	Accumulated amortisation		(61,857)	(47,299)
	Net book amount		60,470	68,883
(c)	Mines under development			
	Opening balance		-	-
	Capitalised mine development (Okvau Underground)	4	3,804	-
	Effect of exchange rates		(72)	-
	Closing balance		3,732	-
15.	**Exploration and evaluation assets**			
	Opening balance		268,933	96,303
	Acquisition of additional interests in EMRWA[(i)]		74	170,240
	Adjustments to rehabilitation provision	19	372	2,390
	Divestment of Southern Cross Gold Project		(12,601)	-
	Write off Antrong Joint Venture acquisition costs	34	(529)	-
	Closing balance		256,249	268,933
16.	**Trade and other payables**			
	Trade payables		14,515	17,615
	Accruals		11,104	16,440
	Other payables		4,974	5,769
	Total trade and other payables		30,593	39,824

[(i)] During the prior year, the Group increased its ownership interest in EMRWA from 60.04% to 100%. The current year cost is an adjustment to the stamp duty paid on the acquisition.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation or sale of respective areas.

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		Consolidated 2025 $'000s	Consolidated 2024 $'000s
17.	**Interest-bearing liabilities**		
(a)	Secured loan - Sprott		
	Opening balance	23,279	46,912
	Amortisation of borrowing costs	6,297	8,307
	Repayments	(30,042)	(32,233)
	Effect of exchange rates	466	293
	Closing balance	-	23,279
	Current liability	-	23,279
	Total secured loan liability	-	23,279

During the year, the Group fully repaid a debt facility held with Sprott Private Resource Lending II (Collector) L.P. ('Sprott') with a face value of US$60,000,000. The facility attracted an interest rate of 6.5% per annum plus the greater of Term SOFR (previously LIBOR) or 2.50% per annum. The outstanding balance at 30 June 2025 is nil (2024: US$19,507,000).

(b)	Lease liabilities on right-of-use assets		
	Opening balance	25,489	32,997
	Additions	4,882	333
	Repayments	(8,753)	(7,947)
	Effect of exchange rates	313	106
	Closing balance	21,931	25,489

Total cash outflows relating to leases during the year were $11,381,000 (2024: $10,483,000) comprising principal ($8,753,000) and interest ($2,628,000) payments.

	Current liability	9,650	8,241
	Non-current liability	12,281	17,248
	Total lease liabilities	21,931	25,489
(c)	Total interest-bearing liabilities		
	Current liability	9,650	31,520
	Non-current liability	12,281	17,248
	Total interest-bearing liabilities	21,931	48,768
18.	**Other financial liabilities**		
(a)	Derivative liability		
	Opening balance	23,914	31,573
	Payment of derivative liability	(29,530)	(24,365)
	Revaluation of derivative liability	5,064	16,358
	Effect of exchange rates	552	348
	Closing balance	-	23,914
	Current liability	-	23,914
	Total derivative liability	-	23,914

As part of the Sprott debt facility, additional interest was payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). Additional interest payments finished during the year with the completion of the debt facility.

(b)	Other non-current financial liabilities		
	Non-current liability	2,521	1,871
(c)	Total other financial liabilities		
	Current liability	-	23,914
	Non-current liability	2,521	1,871
	Total other financial liabilities	2,521	25,785

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		Note	Consolidated 2025 $'000s	Consolidated 2024 $'000s
19.	**Provisions**			
(a)	Total provisions			
	Current			
	Rehabilitation provision		1,485	2,985
	Carbon neutrality provision		484	483
	Income tax provision		25,914	20,802
	Employee provisions		6	6
	Total current provisions		27,889	24,276
	Non-current			
	Rehabilitation provision		17,024	15,338
	Employee provisions		720	463
	Total non-current provisions		17,744	15,801
(b)	Rehabilitation provision			
	Opening balance		18,323	15,201
	Provision used during the year		(94)	(5)
	Remeasurement of provision	14 & 15	1,278	2,418
	Unwinding of discount		820	704
	Divestment of Southern Cross Gold Project		(1,988)	-
	Effect of exchange rates		170	5
	Closing balance		18,509	18,323

		Consolidated 2025 No. of shares	Consolidated 2024 No. of shares	Consolidated 2025 $'000s	Consolidated 2024 $'000s
20.	**Share Capital**				
(a)	Issued Capital				
	Ordinary shares (fully paid)	657,590,123	656,112,660	452,336	451,667
	Total contributed equity	657,590,123	656,112,660	452,336	451,667

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholder meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 23.

	Shares No.	Issue Price $/share	Total $'000s
Opening Balance 1 July 2023	595,461,968		286,769
Issue of shares on exercise of options	6,576,452	$0.390 - $1.090*	4,010
Issue of shares for acquisition of EMRWA	54,074,240	$2.500 - $3.750	161,160
Less: Transaction costs			(272)
Closing balance at 30 June 2024	656,112,660		451,667
Opening Balance 1 July 2024	656,112,660		451,667
Issue of shares on exercise of options	1,477,463	$0.530 - $1.090*	694
Less: Transaction costs			(25)
Closing balance at 30 June 2025	657,590,123		452,336

* *Some options exercised using the cashless exercise facility provided for under the Company's Securities Incentive Plan.*

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		Consolidated	
		2025 $'000s	2024 $'000s
21.	**Reserves**		
(a)	Total reserves		
	Option reserve	15,220	9,612
	Foreign currency translation reserve	5,134	1,548
	Total reserves	20,354	11,160
(b)	Option reserve		
	Opening balance	9,612	6,832
	Share-based payments expense	5,608	2,780
	Closing balance	15,220	9,612

The option reserve records items recognised on valuation of director, employee and contractor share options, as well as options issued as consideration for acquisitions. Information relating to options issued, exercised and lapsed during the financial year, and options outstanding at the end of the financial year, is set out in note 23.

(c)	Foreign currency translation reserve		
	Opening balance	1,548	3,438
	Exchange differences arising on translation of foreign operations	3,586	(1,890)
	Closing balance	5,134	1,548

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the profit or loss when the net investment is disposed of.

22. Non-controlling interest

The Group increased its interest in subsidiary Emerald Resources (WA) Pty Ltd to 100% in the prior financial year. No material non-controlling interest existed for any part of the current financial year.

23. Share-based payments

(a)	Share-based payments expense		
	Options issued to directors, management, employees and consultants	5,608	2,780
	Total share-based payments expense	5,608	2,780

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

(b) Summary of options granted

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

	2025		2024	
	No.	WAEP	No.	WAEP
Balance at the start of the year	12,832,500	$1.618	16,575,000	$0.977
Granted during the year	4,345,000	$4.321	3,020,000	$3.022
Exercised during the year	(1,800,000)	$1.123	(6,762,500)	$0.674
Forfeited during the year	(260,000)	$3.536	-	-
Balance at the end of the year	15,117,500	$2.421	12,832,500	$1.618
Exercisable at the end of the year	4,462,500	$0.892	4,000,000	$0.844

	2025	2024
Other information		
Weighted average remaining contractual life (years)	2.50	2.80
Range of exercise prices	$0.67 - $4.72	$0.53 - $3.70
Weighted average fair value of options granted during the year	$2.312	$1.664

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23. Share-based payments (continued)

Option pricing model

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

	Expiry dates			
	28 Feb 2029	31 Jul 2029	31 Jul 2029	30 Sep 2029
Number	750,000	2,945,000	400,000	250,000
Expected share price volatility	80%	80%	80%	80%
Risk-free interest rate	3.97%	3.79%	3.97%	3.61%
Exercise price	$3.70	$4.43	$4.43	$4.72
Life of the option (years)	4.3	5.0	4.7	5.0
Underlying share price	$3.62	$3.70	$3.62	$3.86
Fair value per option at grant date	$2.245	$2.334	$2.207	$2.413

All options were issued as part of the incentive component of the recipients' remuneration packages. The options will vest 36 months from the date of issue. Assumptions have been made for share price volatility and the life of the options which may not eventuate in the future.

24. Financial Instruments, Risk Management Objectives and Policies

The consolidated entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The consolidated entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the consolidated entity's policy not to trade in financial instruments.

The main risk arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated 2025	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	Total
	%	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	3.92	199,263	110	2,014	201,387
Trade and other receivables	0.00	-	-	11,023	11,023
Other financial assets	5.00	-	3,902	763	4,665
		199,263	4,012	13,800	217,075
Financial liabilities					
Trade and other payables	0.00	-	-	30,593	30,593
Interest-bearing liabilities	9.28	-	21,931	-	21,931
Other financial liabilities	0.00	-	-	2,521	2,521
		-	21,931	33,114	55,045

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24. Financial Instruments, Risk Management Objectives and Policies (continued)

Consolidated 2024	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	Total
	%	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	4.71	140,570	70	3,461	144,101
Trade and other receivables	0.00	-	-	12,219	12,219
Other financial assets	3.59	-	3,372	730	4,102
		140,570	3,442	16,410	160,422
Financial liabilities					
Trade and other payables	0.00	-	-	39,824	39,824
Interest-bearing liabilities	10.54	23,279	25,489	-	48,768
Other financial liabilities	0.00	-	-	25,785	25,785
		23,279	25,489	65,609	114,377

The maturity date for all cash and cash equivalents, trade and other receivables and trade and other payables financial instruments included in the above tables is one year or less from balance date.

Group sensitivity analysis
The Group's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2025, the Group's exposure to interest rate risk is not considered material.

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at ensuring flexibility in its liquidity profile by managing its cash requirements and will have the ability to seek additional funding via credit facility or undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short-term bank bills.

Consolidated 2025	Carrying amount	Contractual cashflows	Less than 6 months	6 to 12 months	1 to 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	30,593	30,593	30,593	-	-	30,593
Interest-bearing liabilities	21,931	25,133	5,714	5,594	12,737	24,045
Other financial liabilities	2,521	2,521	-	-	-	-
Total	55,045	58,247	36,307	5,594	12,737	54,638

Consolidated 2024	Carrying amount	Contractual cashflows	Less than 6 months	6 to 12 months	1 to 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	39,824	39,824	39,824	-	-	39,824
Interest-bearing liabilities	48,768	60,205	26,051	14,922	18,074	59,047
Other financial liabilities	25,785	25,785	15,545	8,369	-	23,914
Total	114,377	125,814	81,420	23,291	18,074	122,785

(d) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk primarily arising from costs denominated in USD, and loans and borrowings denominated in USD. The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity in currencies other than the functional currency. The Group does not have a policy to enter into forward contracts or other hedge derivatives.

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24. Financial Instruments, Risk Management Objectives and Policies (continued)

At 30 June 2025, the Group had the following exposure to USD foreign currency expressed in AUD equivalents:

	Consolidated	
	2025 $'000s	2024 $'000s
Financial assets		
Cash and cash equivalents	132,758	97,964
Trade and other receivables	6,980	10,092
Other financial assets	3,620	3,549
	143,358	111,605
Financial liabilities		
Trade and other payables	24,260	26,160
Interest-bearing liabilities	20,110	47,602
Other financial liabilities	2,521	25,785
	46,891	99,547

A 10 per cent strengthening or weakening of the AUD against the following currencies at 30 June 2025 would have increased/(decreased) net assets by the amounts shown in the below table. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the year ended 30 June 2024.

	+10%		-10%	
	2025 $'000s	2024 $'000s	2025 $'000s	2024 $'000s
USD	26,943	20,883	(32,930)	(25,520)

(e) Price risk

The Group is exposed to commodity price risk on its future gold production. This risk is estimated by management using forecasts of the quantity and cost of future gold production. While the Group's price risk could be partially managed using a range of different types of hedging instruments, the Group did not have any open hedge instruments at 30 June 2025 (2024: nil).

(f) Fair value measurements

Carrying amounts of financial assets and financial liabilities at balance date approximate their fair value.

For all fair value measurement and disclosures, the Group uses the following to categorise the method used:

- Level 1: the fair value is calculated using quoted prices in active markets for identical assets or liabilities;
- Level 2: the fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices). The Group's derivative liabilities are classified as Level 2, as they were valued using valuation techniques that employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity; and
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data. The Group does not have any financial assets or liabilities in this category.

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		Consolidated 2025 $'000s	Consolidated 2024 $'000s
25.	**Earnings per share**		
(a)	Earnings per share		
	Profit used in the calculation of basic earnings per share	87,609	84,266
(b)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of basic earnings per share ('000s):	656,931	620,924
(c)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of diluted earnings per share ('000s):	663,207	626,758
26.	**Cash flow information**		
	Reconciliation of cash flows from operating activities with profit after tax:		
	Profit after income tax	87,609	80,697
	Adjustments for:		
	Depreciation and amortisation	39,288	36,964
	Deferral of stripping costs	(2,454)	(1,789)
	Share-based payments	5,608	2,780
	Fair value loss on financial liabilities	5,064	16,358
	Loss on disposal of assets	614	183
	Finance costs	15,407	22,380
	Foreign exchange difference	357	69
	Other non-cash expenses	1,309	1,589
	Changes in assets and liabilities:		
	- Decrease in trade and other receivables	1,219	5,674
	- Decrease/(increase) in inventory	984	(23,158)
	- Decrease in deferred tax assets	2,321	817
	- (Decrease)/increase in trade and other payables	(8,103)	9,326
	- Increase in provisions	5,446	4,489
	Net cash inflows from operating activities	154,669	156,379
27.	**Commitments**		
(a)	Exploration and mining licence commitments		
	In order to maintain rights to tenure of mineral tenements, the Group has discretionary exploration expenditure requirements up until expiry of leases or in accordance with Joint Venture or Earn-In Agreements. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Group's consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.		
	The Group has additional commitments under its Environmental Contract with the Cambodian Ministry of Environment. These amounts relate to US$2,200,000 as a remaining bond for rehabilitation commitments and a further annual contribution of US$368,889 for a further five-year period with funds applied to Environmental and Social initiatives.		
	Within one year	4,485	3,878
	Between one and five years	1,690	2,228
	Longer than five years	-	-
	Total Cambodian Ministry of Environment commitments	6,175	6,106
(b)	Capital expenditure commitments		
	The outstanding capital commitments at 30 June are:		
	Within one year	2,446	-
	Total capital commitments	2,446	-

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28. Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the Board of Directors. While the Board monitors the entity primarily from a geographical perspective, four operating segments have been identified, being mine operations, exploration and evaluation of mineral reserves, mine development and the corporate/head office function.

(b) Segment information provided to the Board of Directors

The segment information provided to the Board of Directors for the reportable segments for the year ended 30 June 2025 is as follow:

Consolidated 2025 By Operating Segment	Mine Operations $'000s	Exploration $'000s	Mine Development $'000s	Other $'000s	Total $'000s
Total segment revenue	430,414	-	-	7,377	437,791
Interest revenue	-	-	-	7,377	7,377
Depreciation and amortisation expense	(38,758)	(169)	-	(361)	(39,288)
Total segment profit/(loss) after income tax	178,179	(58,860)	-	(31,710)	87,609
Total segment assets	269,441	260,494	11,059	215,124	756,118
Total segment liabilities	(87,960)	(6,143)	(1,664)	(4,911)	(100,678)
Capital expenditure for the year	24,539	155	7,224	561	32,479

Consolidated 2025 By Geographical Segment	Cambodia $'000s	Western Australia $'000s	Total $'000s
Total segment revenue	434,241	3,550	437,791
Total segment non-current assets	231,489	278,232	509,721

Consolidated 2024 By Operating Segment	Mine Operations $'000s	Exploration $'000s	Mine Development $'000s	Other $'000s	Total $'000s
Total segment revenue	366,038	-	-	5,035	371,073
Interest revenue	-	-	-	5,035	5,035
Depreciation and amortisation expense	(36,465)	(171)	-	(328)	(36,964)
Total segment profit/(loss) after income tax	163,234	(33,585)	-	(48,952)	80,697
Total segment assets	290,953	272,772	-	148,697	712,422
Total segment liabilities	(88,140)	(4,958)	-	(61,356)	(154,454)
Capital expenditure for the year	8,756	349	-	32	9,137

Consolidated 2024 By Geographical Segment	Cambodia $'000s	Western Australia $'000s	Total $'000s
Total segment revenue	370,815	258	371,073
Total segment non-current assets	255,310	254,050	509,360

(c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with the financial statements.

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28. Segment information (continued)

(d) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues consisted primarily of gold sales revenue of $430,013,000 (2024: $365,899,000). Interest revenue of $7,377,000 (2024: $5,035,000) was derived primarily from Australian financial institutions. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) after income tax, total segment assets and total segment liabilities, as presented in part (b), equal total entity revenue, total entity profit/(loss) after income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

29. Subsequent events

On 23 July 2025, Emerald announced the increase in resources for the Memot Gold Project to 31.4Mt @ 1.3g/t Au for 1,340,000 ounces and for the Dingo Range Gold Project to 39.9Mt @ 1.1g/t Au for 1,360,000 ounces.

In August 2025, the Company participated in the Golden Horse Minerals (GHM) Tranche 2 Placement of securities, maintaining its circa 20% shareholding in GHM.

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

30. Related party transactions

(a) Parent entity

The ultimate parent entity within the Group is Emerald Resources NL.

(b) Subsidiaries

Interests in subsidiaries are set out in note 33.

		Company	
		2025 $	2024 $
(c)	Key management personnel compensation		
	Short-term employee benefits	3,229,651	3,157,173
	Post-employment benefits	165,894	152,384
	Long term benefits	119,861	160,693
	Share-based payments	886,358	556,476
	Total key management personnel compensation	4,401,764	4,026,726
	Detailed remuneration disclosures are provided within the audited remuneration report which can be found on pages 47 to 57 of the Directors' Report.		
(d)	Transactions with director related parties		
	The following transaction occurred with related parties:		
	Payments to director related entities:		
	Payments to Castilo Pty Ltd for office space rental[(i)]	436,782	435,887
	Payments made to Balion Pty Ltd for company secretarial fees[(ii)]	-	152,144

(i) Castilo Pty Ltd is an entity associated with director, Mr Stanley, which provides office space for the Company on normal commercial terms.

(ii) Balion Pty Ltd is an entity associated with former director, Mr Clements, which provided company secretarial and director services to both Emerald Resources NL and Emerald Resources (WA) Pty Ltd on normal commercial terms. Mr Clements resigned as a director on 1 March 2024 and the contract with Balion Pty Ltd was terminated.

(e) Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

31. Contingent assets and liabilities

The Group has a contingent asset in relation to $1 million of potential deferred consideration as part of the divestment of the Southern Cross Gold Project and acquisition of the Golden Horse investment (note 11). The contingent asset has not been recognised on the Group's consolidated statement of financial position and is dependent upon the achievement of milestones.

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31. Contingent assets and liabilities (continued)

The Group has a contingent liability relating to a 1.5% gross smelter royalty, capped at A$22.5 million payable on the production from Cambodian Gold Projects. Royalty payments are secured by a General Security Deed under which Renaissance Cambodia Pty Ltd provided an all-assets security. To the date of this report, A$19.8 million of royalties have been paid.

There are no further material contingent liabilities outstanding at the end of the year.

32. Parent entity information

		Company	
		2025 $'000s	2024 $'000s
(a)	Assets		
	Current assets	119,136	51,232
	Non-current assets	393,675	357,009
	Total assets	512,811	408,241
(b)	Liabilities		
	Current liabilities	2,660	10,930
	Non-current liabilities	2,372	1,834
	Total liabilities	5,032	12,764
(c)	Equity		
	Issued capital	533,084	532,415
	Reserves	17,346	11,738
	Accumulated losses	(42,651)	(148,676)
	Total equity	507,779	395,477
(d)	Total comprehensive income for the year		
	Profit for the year	106,025	35,207
	Other comprehensive income for the year	-	-
	Total comprehensive income for the year	106,025	35,207

33. Subsidiaries

The Group's principal subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of Incorporation	Class of Shares	Equity Holding 2025 %	Equity Holding 2024 %
Subsidiaries				
Renaissance Minerals Pty Ltd	Australia	Ordinary	100.00	100.00
Renaissance Cambodia Pty Ltd	Australia	Ordinary	100.00	100.00
Renaissance Minerals (Cambodia) Limited	Cambodia	Ordinary	100.00	100.00
Southern Gold (Asia) Pty Ltd	Australia	Ordinary	60.00[1]	60.00[1]
Mekong Minerals (Cambodia) Limited	Cambodia	Ordinary	60.00[1]	60.00[1]
Emerald Resources (WA) Pty Ltd	Australia	Ordinary	100.00	100.00
Broken Hill Metals Pty Ltd	Australia	Ordinary	n/a[2]	100.00
Bullseye Resources Pty Ltd	Australia	Ordinary	100.00	100.00
EGF Nickel Pty Ltd	Australia	Ordinary	100.00	100.00
Goldwinner Corporation Pty Ltd	Australia	Ordinary	100.00	100.00
Blue Cap Bullseye Joint Venture Pty Ltd	Australia	Ordinary	100.00	100.00
Dingo Range Pty Ltd	Australia	Ordinary	100.00	100.00
Blue Cap Bullseye Joint Venture Unit Trust[3]	-	-	-	-

1 Not material to the Group.
2 Broken Hill Metals Pty Ltd was divested during the current financial year to Golden Horse Minerals Limited (refer to note 11). The Group holds an equity interest in Golden Horse Minerals Limited, and therefore Broken Hill Metals Pty Ltd, at 30 June 2025 but does not have control.
3 Blue Cap Bullseye Joint Venture Pty Ltd is trustee of Blue Cap Bullseye Joint Venture Unit Trust.

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34. Interest in Joint Venture and Earn-In Agreements

Santana Minerals Ltd Joint Venture (Emerald earning up to 70% interest)

The Company has a Joint Venture Agreement with Santana Minerals Ltd ('Santana Minerals') (ASX code: SMI) to earn up to a 70% interest in the Snuol exploration licence ('Snuol Project') covering 198km^2. Under a pre-existing agreement between Santana Minerals and Southern Gold Ltd ('Southern Gold'), Southern Gold holds a 15% interest in the Snuol Project which is free carried to completion of a Definitive Feasibility Study. Southern Gold also holds a 2% gross royalty capped to US$11 million and 1% gross royalty thereafter across the Snuol Project.

Key terms of the Joint Venture are:

- Southern Gold's existing 15% interest will be maintained;
- Emerald has the right to withdraw any of the exploration licences from the Earn-in and Joint Venture at any time;
- Emerald has sole funded US$1.5 million of exploration expenditure and earned an effective interest of 51.0% in the Snuol Project;
- Santana Minerals has elected to be free carried to completion of a DFS for a 15% interest;
- Emerald will earn an effective interest of 70% upon completion of a DFS; and
- Emerald will be the Manager of the Snuol Project.

Withdrawal from Antrong Metals Co., Ltd Joint Venture

The Antrong Project consisted of two exploration licences (Antrong North and Antrong South – each 200km^2) located between Emerald's Ochhung and Okvau tenements, ten kilometres to the north-east of the 100% owned Okvau Gold Mine. Emerald had an agreement with Antrong Metals Co., Ltd to earn up to an 80% interest in the project. Emerald had earned an initial 20% interest under the agreement.

During the year, the Company withdrew from the earn-in agreement, relinquishing any interest it had earned on the Antrong South licence while acquiring 100% interest in the Antrong North licence.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Emerald Resources NL and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Entity Type	Trustee, Partner, or Joint Venture Participant	Country of Incorporation	% of Share Capital	Australian Tax Resident	Foreign Tax Residency
Emerald Resources NL	Body corporate (parent)	No	Australia	n/a	Yes	n/a
Renaissance Minerals Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Renaissance Cambodia Pty Ltd	Body corporate	Yes*	Australia	100	Yes	n/a
Renaissance Minerals (Cambodia) Limited	Body corporate	No	Cambodia	100	No	Cambodia
Renaissance WA Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Emerald Resources (WA) Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Bullseye Resources Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
EGF Nickel Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Goldwinner Corporation Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Blue Cap Bullseye Joint Venture Pty Ltd	Body corporate	Yes**	Australia	100	Yes	n/a
Dingo Range Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Blue Cap Bullseye Joint Venture Unit Trust	Trust	No	-	-	Yes	n/a
Southern Gold (Asia) Pty Ltd	Body Corporate	Yes*	Australia	60	Yes	n/a
Mekong Minerals (Cambodia) Limited	Body Corporate	No	Cambodia	60	Yes	n/a

* Renaissance Cambodia Pty Ltd has a Joint Venture Agreement with Santana Minerals Ltd; details are set out in note 34.
** Blue Cap Bullseye Joint Venture Pty Ltd is trustee of Blue Cap Bullseye Joint Venture Unit Trust.

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DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 76 to 104 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(b) the audited remuneration disclosures set out on pages 47 to 57 of the Directors' report comply with section 300A of the *Corporations Act 2001*;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(e) the consolidated entity disclosure statement as at 30 June 2025 set out on page 105 is true and correct.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Morgan Hart
Managing Director

Perth, Western Australia
26 August 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of Emerald Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emerald Resources NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Recoverability of property, plant and equipment And mine properties Refer to Note 12 and 14 to the financial report	
As at 30 June 2025, the Group's carrying value of property, plant and equipment and mine properties was $75.3 million and $64.2 million respectively. Assessing the recoverability and carrying value of these balances was considered to be a key audit matter due to the judgements and estimations involved. These estimations and judgements surround two areas being impairment indicators and the amortisation and depreciation associated with this asset. The calculation of amortisation and depreciation involves using estimated reserves and resources (used as the denominator in a "units-of-production" calculation) of the mine.	Our audit procedures included but were not limited to the following: - We noted management's assessment that no impairment indicators existed that would have required these assets to be tested for impairment, and we tested impairment indicators to ensure that no such indicators existed at year end; - We reviewed future plans for the mine assets and ensured that such plans support the recoverability of the mine; - We assessed the current carrying value of the mine development assets and ensured items capitalised during the year were appropriate to capitalise; - We assessed the application of reserves and resources in the amortisation models by comparing them to the latest published statement and underlying mining records; - We tested the mathematical accuracy of the amortisation models; and - We assessed the adequacy of the Group's disclosures in the financial report relating to amortisation and depreciation.
Revenue recognition Refer to Note 3 to the financial report	
The Group generates revenue predominantly from the sale of gold. The Group recognised sales revenue of $430.0 million for the year. Revenue recognition is considered to be a key audit matter given the significance of revenue to the Group's results as well as the fraud risk around cut-off including: – An overstatement of revenues through premature revenue recognition or recording of fictious revenues. – Revenue not being recognised when control is transferred to the customer, resulting in revenue not being recognised in the correct accounting period. Revenue is recognised when control is transferred to the customer and the amount of revenue can be reliably determined. This occurs for the Group when the refining process is completed, and ownership is transferred.	Our audit procedures included but were not limited to the following: - We obtained an understanding of the Group's process for recording revenue and the controls in place around gold sales; - We tested all gold sales transactions made during the year to invoices and receipt of cash; - We assessed the Group's policies for recognition of revenue against the requirements of the accounting standards and checked these were adequately disclosed in the financial report; - We performed sales cut-off testing focussed on sales in June 2025 and July 2025, where we vouched a sample of transactions to underlying documentation and assessed the period in which they were recognised; and - We matched gold produced against gold sold for the year.

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Carrying value of exploration and evaluation assets Refer to Note 15 to the financial report	
The Group has capitalised exploration and evaluation expenditure assets of $256.2 million as at 30 June 2025. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosure made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Emerald Resources NL for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

B G McVeigh
Partner

Perth, Western Australia
26 August 2025

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Shareholding

The distribution of members and their holdings of equity securities in the holding company as at 18 August 2025 were as follows:

		Class of Equity Securities
Number Held	Holders	% of shares
1- 1,000	1,394	0.09%
1,001 - 5,000	1,736	0.72%
5,001 - 10,000	791	0.93%
10,001 - 100,000	1,258	6.02%
100,001 and above	323	92.24%
	5,502	100.00%

Holders of less than a marketable parcel: 302

Substantial Shareholders

The names of those shareholders that have lodged substantial shareholders with ASX as at 18 August 2025:

Shareholder	Number
BlackRock Group	62,327,812
Van Eck Associates Corporation	45,438,021
State Street Corporation	39,693,599
Morgan Cain Hart & Simore Pty Ltd	39,383,334
Tazga Two Pty Ltd	36,599,696
T. Rowe Price Associates, Inc.	33,541,429

Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

On-Market Buy Back

There was no on-market buy back.

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Options

The number of options on issue as at 18 August 2025:

	Exercise price	Expiry date	Number of options	Number of holders
Unlisted options	$0.82	4 January 2026	125,000	1
Unlisted options	$1.09	29 July 2026	2,137,500	12
Unlisted options	$1.37	17 October 2027	2,250,000	27
Unlisted options	$2.17	16 May 2028	250,000	1
Unlisted options	$1.94	13 April 2028	1,000,000	2
Unlisted options	$2.84	12 September 2028	2,220,000	30
Unlisted options	$3.70	28 February 2029	1,000,000	2
Unlisted options	$3.51	21 March 2029	500,000	1
Unlisted options	$4.43	31 July 2029	3,185,000	37
Unlisted options	$4.72	30 September 2029	250,000	1

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 18 August 2025 are as follows:

Holder Name	Holding	%
HSBC Custody Nominees (Australia) Limited	153,120,980	23.21%
J P Morgan Nominees Australia Pty Limited	102,698,255	15.57%
Citicorp Nominees Pty Limited	74,372,499	11.27%
Mr Morgan Cain Hart	37,398,549	5.67%
Tazga Two Pty Ltd	36,599,696	5.55%
SHL Pty Ltd <S H Lee Family A/C>	22,733,334	3.45%
BNP Paribas Noms Pty Ltd	12,909,830	1.96%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	12,607,132	1.91%
Desmond Mullan	9,437,243	1.43%
Allegra VP Pty Ltd <Curious Capital A/C>	5,000,000	0.76%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	3,851,806	0.58%
Wild Horse Super Pty Ltd <The Wild Horse S/F A/C>	3,603,841	0.55%
Mr Christopher Andrew Cygulis & Mrs Jessica Ann Cygulis <S Cygulis Family A/C>	3,434,565	0.52%
AEGP Super Pty Ltd <AEGP Superannuation Fund A/C>	3,000,000	0.45%
BNP Paribas Noms Pty Ltd <Global Markets>	2,750,148	0.42%
Realee Pty Ltd <Realee A/C>	2,715,326	0.41%
MACCA Super (QLD) Pty Ltd <CIMMACCA Superannuation A/C>	2,589,086	0.39%
BNP Paribas Nominees Pty Ltd <Clearstream>	2,542,569	0.39%
Fort Trustees Limited <Tapco A/C>	2,212,505	0.34%
Mr Bernard Joseph Cleary	2,056,337	0.31%

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Global Mineral Resource Estimate

June 2025 Global Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut-off (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Okvau (CMB)	0.50	3.7	0.7	90	10.5	2.0	680	1.2	5.0	190	**15.4**	**1.9**	**960**
Memot (CMB)	0.50	-	-	-	22.1	1.4	980	9.2	1.2	370	**31.4**	**1.3**	**1,340**
Dingo Range (AUS)	0.45	0.2	0.9	10	22.1	1.1	810	17.6	1.0	550	**40.1**	**1.1**	**1,360**
Total		**3.9**	**0.7**	**90**	**54.7**	**1.4**	**2,460**	**28.0**	**1.2**	**1,110**	**86.9**	**1.3**	**3,660**

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.

March 2024 Global Resource Estimate												
	Measured Resources(i)			Indicated Resources(ii)			Inferred Resources(ii)			Total Resources		
Resource Type	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	3.52	0.84	95	6.83	2.08	457	0.05	1.59	3	**10.4**	**1.66**	**555**
Underground	-	-	-	1.00	6.00	192	1.13	6.00	218	**2.13**	**6.00**	**410**
Memot	-	-	-	-	-	-	8.00	1.84	470	**8.00**	**1.84**	**470**
Total	3.52	0.84	95	7.83	2.58	649	9.18	2.34	691	**20.53**	**2.17**	**1,435**

Measured (Stockpiled) Resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh.
Indicated and Inferred Resources reported at 0.7g/t Au lower cut.

Review of Material Changes

On 10 February 2025, the Company announced an update to the Okvau Open Pit and Underground Mineral Resource, representing a net increase in the MRE of 136Koz. The Okvau Open Pit Resource has also been updated to account for mining depletion to the end of FY25.

On 23 July 2025, the Company announced an update to resources at both the Memot Gold Project in Cambodia and the Dingo Range Gold Project in Australia. Both deposits were upgraded significantly, a 30% and 35% increase to each resource respectively. The MRE increase at the Dingo Range Gold Project included expansions to the Boundary and Freeman's Find deposits and the maiden resource estimate for the Great Northern deposit. The MRE increase at the Memot Gold Project included expansions to the known extents of the deposit both along strike and at depth.

Okvau Ore Reserve Estimate

Okvau June 2025 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	3.7	0.7	90
Probable Ore Reserve	9.9	1.8	560
Total Ore Reserve	**13.6**	**1.5**	**650**

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.

Okvau March 2024 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	3.52	0.84	95
Probable Ore Reserve	6.77	2.08	453
Total Ore Reserve	**10.29**	**1.66**	**548**

Review of Material Changes

On 10 February 2025, the Company announced an update to the Okvau Open Pit Ore Reserve Estimate, representing a 245Koz increase to the ore reserve. The Okvau Open Pit Reserve has also been updated to account for mining depletion to the end of FY25.

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Governance and Internal Controls

Emerald ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared by Emerald technical staff and independent external consultants who are qualified professionals. The Competent Persons named by the Company are Members of the Australasian Institute of Mining and Metallurgy (AusIMM) or Australian Institute of Geoscientists (AIG) and have sufficient experience to qualify as Competent Persons as defined in the 2012 JORC Code. Internal and external reviews are carried out on the quality of the database and geological models prior to estimation.

The Ore Reserve estimates are prepared by an independent external consultant who is highly competent and a qualified professional. The Competent Person named by the Company is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience to qualify as Competent Person as defined in the 2012 JORC Code.

Forward Looking Statements

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.

Competent Persons Statement

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new material information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration and Drill Results is based on information compiled by Mr Keith King, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to the Open Pit Mineral Resources for the Okvau Gold Deposit, the Open Pit Mineral Resources for Boundary, Neptune, Bungarra, Stirling and Hurley's Reward at the Dingo Range Gold Project were prepared by International Resource Solutions Pty Ltd, Mr Brian Wolfe, who is a consultant to the Company, who is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wolfe has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to Underground Mineral Resources for the Okvau Gold Deposit and the Open Pit Mineral Resources for the Freeman's Find and Great Northern deposits at the Dingo Range Gold Project were prepared by Mr Robert Wilson, who is an employee to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Competent Persons Statement (continued)

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Additional 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;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024;
- Emerald Accelerates Exploration in Australia and Cambodia dated 29 July 2024;
- Emerald Continues with Exploration Success in Australia and Cambodia dated 30 October 2024;
- Emerald Continues with Exploration Success 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;
- Emerald Continues with Exploration Success dated 30 June 2025;
- Significant Resource Growth at Memot and Dingo Range dated 23 July 2025;
- Quarterly Activities Report dated 30 July 2025.

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SCHEDULE OF MINERAL TENEMENTS

As at the date of this report

Project	Location	Tenement	Licence type	Interest
Okvau Project	Cambodia	Okvau	Exploration Licence	100.00%
Okvau Project	Cambodia	Okvau	Industrial Mining Licence	100.00%
Ochhung Project	Cambodia	Ochhung	Exploration Licence	100.00%
Memot Project	Cambodia	Memot	Exploration Licence	100.00%
Preak Klong Project	Cambodia	Preak Klong	Exploration Licence	100.00%
Oktung Project	Cambodia	Oktung	Exploration Licence	100.00%
Snuol Project	Cambodia	Snuol	Exploration Licence	[A] 51.00%
Antrong	Cambodia	Antrong North	Exploration Licence	100.00%[B]
Dingo Range Gold Project	Leonora	E37/0801	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/0983	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1007	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1017	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1018	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1051	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1052	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1067	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1121	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1130	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1198	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1208	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1229	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1243	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1249	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1262	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1263	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1264	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1265	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1290	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1291	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1301	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1348	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1499	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1529	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1530	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1543	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1377	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1380	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1407	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1482	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1611	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1880	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1918	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1944	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/2125	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2119	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2120	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2351	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0144	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0145	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0233	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0234	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0284	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0108	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0349	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0519	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/1167	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/1309	Mining Licence	100.00%

A: Emerald Resources NL is earning up to a 70% interest from Santana Minerals Limited.
B: The Company has a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. There was no product recovered and sold from the Leases and the royalty received for the financial year was nil.

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