ASX Announcement & Media Release

30 October 2025

Fast Facts
ASX Code: EMR
Shares on issue: 660,091,433
Market Cap: ~A$3.0B
Cash, Bullion & Listed Investments (Sep 2025)
Cash: A$251.1M (US$165.8M)
Bullion: A$26.3M (US$17.3M)
Listed Investments: A$26.2M (US$17.3M)

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

Company Highlights

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

Gold Production
- Okvau Gold Mine commissioned on time on budget in 2021;
- ~440Koz gold produced project to date

Growth
- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project (100%) open pit indicated and inferred resource of 31.4Mt @ 1.3g/t Au for 1.34Moz
  - 1,190km^2 of prospective tenure
- Significant exploration and resource growth potential in Australia:
  - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
  - Dingo Range open pit measured, indicated and inferred resource of 40.1Mt @ 1.1g/t Au for 1.36Moz
  - 1,110km^2 of prospective tenure

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

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Quarterly Report September 2025

Highlights

Okvau Gold Mine Operations, Cambodia (EMR 100%)

- **September 2025 Quarter gold production of 22.0Koz (June 25: 19.1Koz);**
- **Production and AISC guidance maintained:**
  - **Financial Year 2026 - 105Koz–120Koz at AISC in line with life of mine US$966/oz.**
- **September 2025 Quarter AISC of US$1,186/oz (June 25: US$1,318/oz);**
- **September 2025 Quarter gold sales of 23.3Koz at an average gold price of US$3,486/oz;**
- **Pre-tax operating cash flow from the Okvau Gold Mine for the Quarter of A$82.2M (US$53.8M) (June 25: A$48.1M (US$30.8M)) equivalent prior year quarter Sept 24: A$57.8M (US$38.7M); and**
- **Despite the lower production for the Quarter, cash generation from operations near equals December 2024 record for financial performance (Ounces: 31.9Koz, A$89.3M (US$58.4M)).**

Financial and Corporate

- **Cash, bullion and listed assets at 30 September 2025 of A$303.6M (US$200.4M).**

Feasibility and Development

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

- **Mining Proposal and Works Approval applications submitted for the project development;**
- **Installation of 256 room camp to support upcoming construction and operations nearing completion;**
- **Updated Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate ("MRE") of 40.1Mt @1.1g/t Au for 1.36Moz:**
  - **Includes high grade resources totalling 23.2Mt @ 1.4g/t Au for 1.07Moz.**
  - **Represents an increase of 35% from previously announced MRE from 1.01Moz to 1.36Moz;**
  - **Current MRE constrained only by the drilling completed remaining open along strike and at depth; and**
  - **Updated MRE expected by the end of CY2025.**
- **Development update and project timing to be provided post release of update MRE and maiden reserve.**

Memot Gold Project, Cambodia (EMR 100%)

- **In-principle approval received from the Council of Ministers (Sor Chor Nor) for the issue of the Industrial Mining Licence and Mineral Investment Agreement to support project development;**
- **Updated Memot Gold Project Indicated and Inferred MRE of 31.4Mt @1.3g/t Au for 1.34Moz:**
  - **Includes high grade resources totalling 16.9Mt @ 1.9g/t Au for 1.03Moz.**
  - **Represents an increase of 30% from previously announced MRE in December 2024 (from 1.03Moz to 1.34Moz);**
  - **73% of the current MRE is classified as "Indicated";**
  - **Current MRE constrained only by the drilling completed remaining open along strike and at depth; and**
  - **Updated MRE expected in the coming months.**
- **Development update and project timing to be provided post release of update MRE and maiden reserve.**

Growth

Australia – Dingo Range Gold Project (EMR 100%)

- **Significant new discovery at the Stables Prospect located 18.5km SE of the Boundary/Neptune Resource, results include;**
  - **15m @ 4.57g/t Au from 52m (RC25STB016); and**
  - **14m @ 2.08g/t Au from 92m (RC25STB008).**
- **Significant results from resource extension and regional programs during the Quarter include:**
  - **109.8m @ 1.30g/t Au from 432m (RCDD23BDY064) including 29.23m @ 1.46g/t Au from 479m, 7m @ 5.54g/t Au from 433m and 3m @ 9.71g/t Au from 539m;**

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  - 1,190km^2 of prospective tenure
- Significant exploration and resource growth potential in Australia:
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Cambodia – Memot Gold Project (EMR 100%)

- **Drilling continues in advance of further MRE update by the end of CY2025, significant results during the Quarter include:**
  - **0.6m @ 48.60g/t Au from 649m (RCDD25MMT237);**
  - **5.4m @ 4.92g/t Au from 520m (RCDD25MMT265);**
  - **3.6m @ 7.17g/t Au from 585m (DD25MMT426); and**
  - **5.2m @ 4.73g/t Au from 144m (DD25MMT426).**

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

- **Okvau Gold Mine below pit extensions continue to support resource growth at the current mine, results during the Quarter include:**
  - **6m @ 7.34g/t Au from 234m (RCDD25OKV776).**
- **Near-mine resource delineation drilling programs at a number of prospects throughout CY2025 have supported the submission of an application for an Industrial Mining Licence;**
- **Significant results from the Granite Hill Prospect during the Quarter include:**
  - **22m @ 1.56g/t Au from 8m (RC25GRH138);**
  - **3m @ 6.06g/t Au from 47m (RC25GRH083); and**
  - **1m @ 17.45g/t Au from 163m (RC25GRH065).**

Sustainability – Safety, Environmental and Social

- **Group TRIFR (including Dingo Range Gold Project), 12 month moving average of 0.43 as at end of Quarter;**
- **Third annual Sustainability Report released detailing how the Group has underpinned its sustainability values and principles in FY25;**
- **Opening of the new school building at the remote O Tang Lang Village community in Cambodia, co-funded by our major contracting partner, MACA OPMS; and**
- **Cultural Awareness Workshop delivered by local Traditional Owners on site at the Dingo Range Gold Project demonstrating Emerald's commitment to understanding and respecting Aboriginal cultural and heritage values.**

The 1,000th Gold Doré Bar poured at the Okvau Gold Mine



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

Figure 1 | Okvau Open Pit – October 2025



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Operating Overview

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced 22,035oz of gold with 23,249oz poured and All-In Sustaining costs ("AISC") of US$1,186/oz. As noted in the Company's announcement dated 6 October 2025, production was below previously provided guidance primarily due to heavy rainfall late in the Quarter which included a significant 24hr rainfall event of 114mm which impacted on pit dewatering, deferring access to circa 5,000oz of high grade ore scheduled to be mined and milled at the end of the month.

Despite the lower production for the Quarter, cash generation from operations of A$82.2M (US$53.8M) near equals December 2024 record for financial performance (Ounces: 31.9Koz, A$89.3M (US$58.4M)).

Guidance for FY2026 remains unchanged at 105Koz – 120Koz with AISC in line with life of mine US$966/oz.

Mining continued to perform in line with the schedule. Process plant availability was high at 98% with 605,133 dry tonnes of ore processed with an average head grade of 1.37g/t and gold recovery of 82.8%.

Gold Production

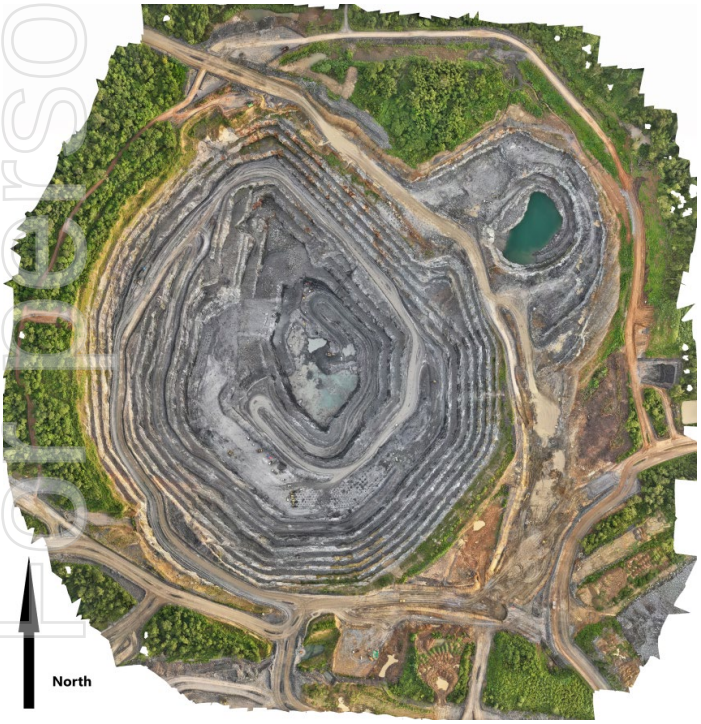
During the Quarter, six shipments totalling 21,316oz of gold were shipped to the refinery. All six shipments were outturned by Quarter end along with an additional shipment from the prior quarter for a total of 23,268oz of gold sold at an average price of US$3,486/oz. A total of 4,564oz of gold doré remain on hand ahead of refinery outturn.

Since commercial production in September 2021 to the end of the Quarter, the Okvau Gold Mine has produced 431,229oz of gold at an average AISC of US$879/oz. Total project to date gold produced is 444,039oz with 441,990oz poured.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Dec 24	Mar 25	Jun 25	Sep 25
Ore mined	'000 BCM	**213**	**201**	**213**	**175**
Waste mined	'000 BCM	**1,453**	**1,522**	**1,699**	**1,579**
Stripping ratio	w:o	**6.81**	**7.57**	**7.98**	**9.00**
Ore mined	'000 t	**646**	**557**	**622**	**561**
Ore milled	'000 t	**586**	**579**	**596**	**605**
Head grade milled	g/t	**1.98**	**1.20**	**1.18**	**1.37**
Recovery	%	**85.4%**	**85.6%**	**84.9%**	**82.8%**
Gold production	**Oz**	**31,888**	**19,062**	**19,115**	**22,035**
Mining	US$M	**13.9**	**11.0**	**10.2**	**11.5**
Milling	US$M	**8.9**	**8.9**	**8.9**	**9.9**
Administration	US$M	**1.7**	**1.7**	**1.7**	**1.7**
Change in inventory	US$M	**(0.9)**	**0.8**	**1.6**	**(0.5)**
Total Cash Costs	**US$M**	**23.6**	**22.4**	**22.4**	**22.6**
Royalties	US$M	**2.5**	**1.8**	**1.8**	**2.5**
Refining and by-product	US$M	**-**	**-**	**-**	**-**
Rehabilitation	US$M	**0.5**	**0.4**	**0.4**	**0.3**
Sustaining capital	US$M	**-**	**-**	**-**	**-**
Corporate overheads	US$M	**0.6**	**0.6**	**0.6**	**0.7**
All-in sustaining costs	**US$M**	**27.3**	**25.2**	**25.2**	**26.1**
All-in sustaining costs	**US$/oz**	**855**	**1,321**	**1,318**	**1,186**

Figure 2 | Okvau Gold Mine Open Pit – October 2025



Mining

During the Quarter, mining operations advanced Stages 6, 8 and 9 with ore and waste movements achieving budget movement levels. Stage 6 provided the majority of sulphide ore feed across the period. The Company continues to maintain a substantial circa 1.37g/t stockpile (243Kt), with a further 3.44Mt of low grade stockpiled at 0.67g/t Au. Total surveyed movement for the Quarter was 1,754,751 BCM's of ore and waste with 1,448,619 BCM's blasted.

Processing

The process plant continues to perform well with gold recovery of 83% and high plant availability of 98% for the Quarter. Plant throughput this Quarter of 605,133 dry tonnes was ~21% above nameplate capacity (DFS:500,000t), consistent with the prior quarter at 6,578 dry tonnes per day (June 2025: 6,552 dry tonnes per day).

Capital and Sustaining Capital Expenditure

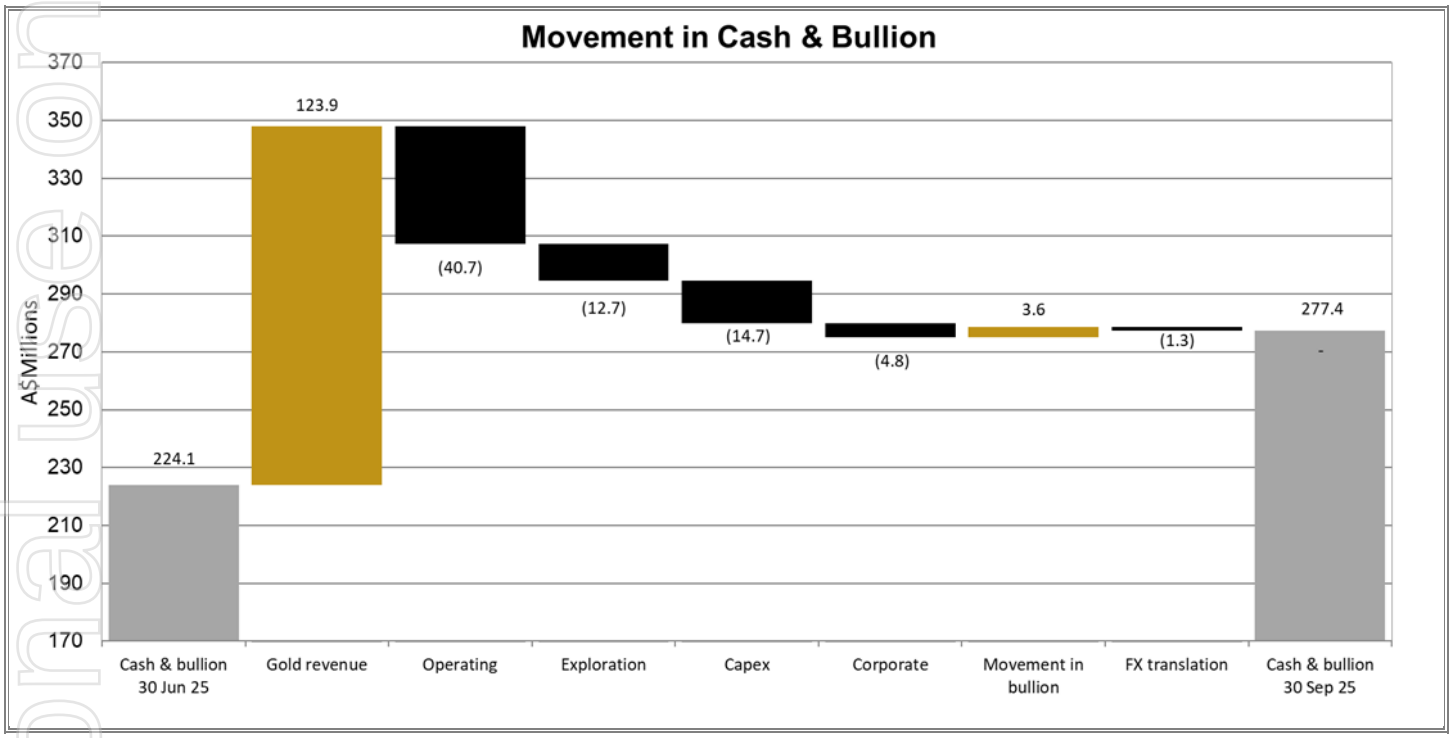
Capital items totalling US$3.6M were incurred at the Okvau Gold Mine which mainly related to the Stage 9 cut back and tailings storage facility due to Okvau mine life expansion and development for future underground activities. Sustaining capital for the Quarter at the Okvau Gold Mine was nil.

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 23,268oz of gold at an average gold price of US$3,486/oz for proceeds of US$81.1M with the Okvau Gold Mine generating pre-tax operating cash flows of A$82.2M (US$53.8M) for the Quarter. Cash, bullion on hand and listed investments at 30 September 2025 of A$303.6M (US$200.4M) continues to underpin the Company's ability to advance its exploration and development strategy.

Figure 3 | Movement in Cash and Bullion for the Quarter



Growth

Total growth expenditure for the Quarter of $23.9M which consisted of capital, development, exploration and feasibility and other capex items.

A summary of these amounts are as follows:

- Capital and development expenditure - $12.4M as follows:
  - Okvau Gold Mine cut-back and underground development activities - $4.9M;
  - Okvau Gold Mine Tailings Storage Facility – $0.5M; and
  - Dingo Range Gold Project camp installation – $7.0M.

- Exploration and feasibility expenditure – $11.5M on the Company's 100% owned and Earn-In projects as follows:
  - Dingo Range Gold Project - $5.0M;
  - Memot Gold Project – $2.3M;
  - Okvau near mine programs – $3.5M; and
  - Other Cambodian exploration projects - $0.7M.

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Feasibility and Development

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

Overview

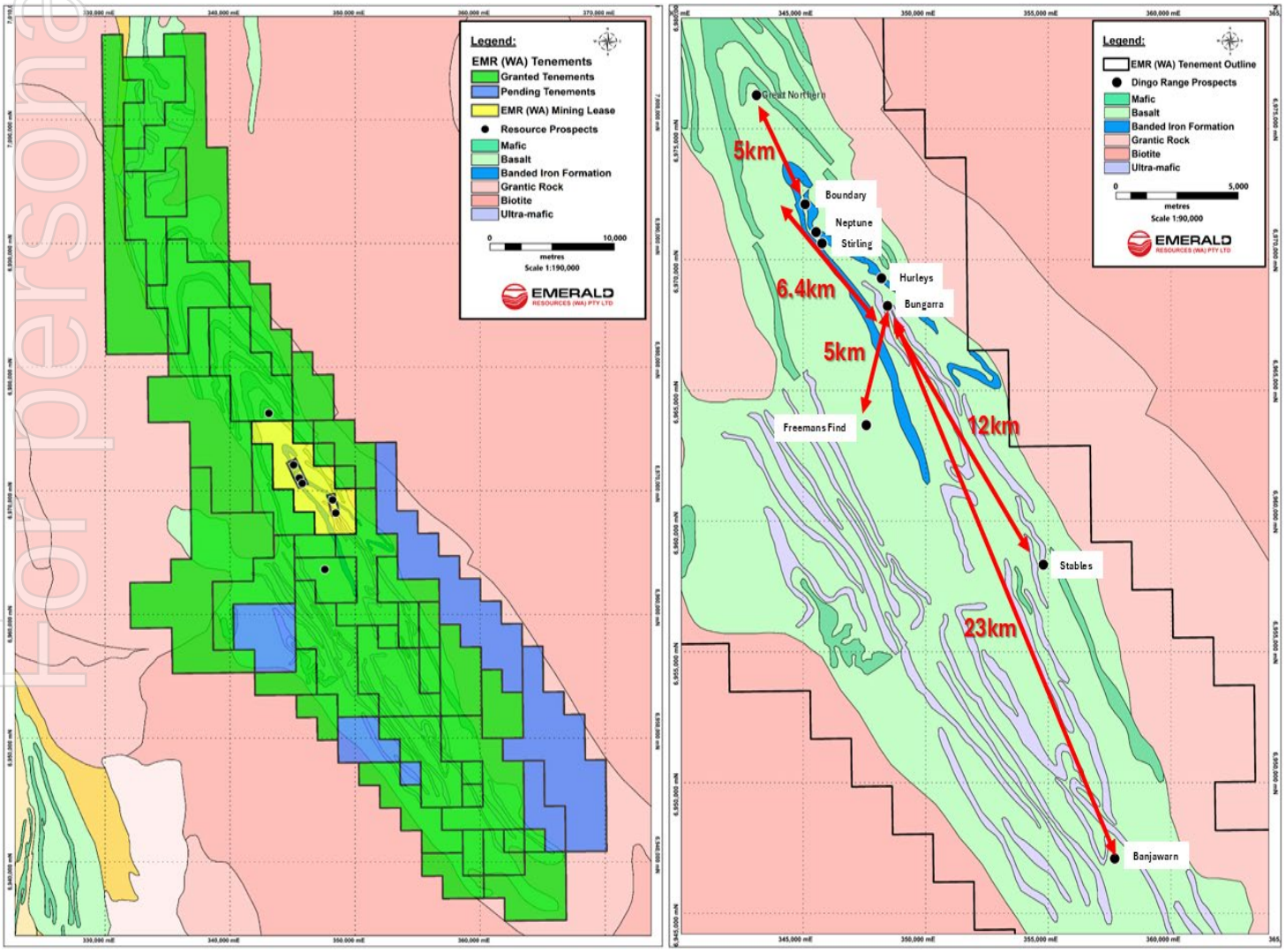
The Dingo Range Gold Project consists of 42 exploration licences (including 6 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with 1,110km^2 of tenure (refer Figure 4). The Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary-Bungarra deposits (extending over 6.4km of strike length), Great Northen deposit all located on granted mining licences, and the Freeman's Find deposit.

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

During the Quarter, the Company announced an updated Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate of 40.1Mt @ 1.1g/t Au for 1.36Moz (lower cut-off grade of 0.45g/t Au) including high grade resources of 23.2Mt @ 1.4g/t Au for 1.07Moz (lower cut-off grade of 0.7g/t Au), (refer ASX announcement dated 23 July 2025 and 27 August 2025). The resource includes the Boundary to Bungarra trend, Freeman's Find and Great Northern deposits.

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

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



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Feasibility and Development – Activities During the Quarter

During the Quarter, Emerald progressed the Definitive Feasibility Study ("DFS") at the Dingo Range Gold Project along with licensing of the project to support the development decision. Details of activities during the Quarter include:

- Updated Indicated and Inferred Mineral Resource estimate calculation completed;
- Installation activities of the 256-room camp and associated infrastructure which will be used to support development and operations near completion;
- Mining Proposal and Mine Closure Plan completed and submitted to Department of Mines, Petroleum and Exploration; and
- Project Works Approvals completed and submitted to the Department of Water and Environmental Regulation subsequent to Quarter end.

Feasibility studies and licensing continue in advance of development. Development update and project timing to be provided post release of update MRE and maiden reserve.

Dingo Range Gold Project June 2025 Resource Estimation Summary

During the Quarter the Company released an updated combined Measured, Indicated and Inferred Mineral Resource of 40.1Mt at 1.1g/t Au with 1.36Moz and is reported above a 0.45g/t Au cut-off grade, as summarised in Table 2. This includes a high-grade portion totalling 23.2Mt at 1.4g/t Au for 1.07Moz. The Mineral Resource estimates are reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) (refer ASX announcement dated 23 July 2025).

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

June 2025 Dingo Range Gold Project Resource Estimate													
		Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Resource Type	Cut Off (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	39.7	1.1	1,360
Total	**0.45**	**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 100,000t, grade is rounded to the one decimal point and ounces are rounded to the nearest 10,000oz. Errors of summation may occur due to rounding.

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

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Cut Off (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)
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 100,000t, grade is rounded to the one decimal point and ounces are rounded to the nearest 10,000oz. Errors of summation may occur due to rounding.

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

Drilling continues in advance of further MRE updates in CY2025 inclusive of simulated grade control programs. For additional information, refer to the Section on Growth – Dingo Range Gold Project.

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Dingo Range Gold Project - Historic Significant Intersections

Historical significant intercepts included in the Dingo Range Resource estimation include:

Boundary:

- **3.3m @ 111.79g/t Au from 214.7 (DDRE-BDRC017);**
- **5m @ 60.25g/t Au from 171m (WDDH8);**
- **45m @ 6.07g/t Au from 73m (BDRC058);**
- **27m @ 9.34g/t Au from 153m (BDRC035);**
- **53m @ 3.44g/t Au from 66m (WRC17) (EOH);**
- **11 @ 16.25g/t Au from 208m (RC24BDY146);**
- **47m @ 3.42g/t Au from 93m (BDRD0025);**
- **30m @ 5.16g/t Au from 151m (WDDH10);**
- **19m @ 7.89g/t Au from 58m (BRC1002);**
- **8m @ 17.14g/t Au from 38m (BDRC060);**
- **8m @ 16.24g/t Au from 336m (RCDD24BDY183);**
- **40m @ 3.17g/t Au from 55m (BDRD0022);**
- **27m @ 4.53g/t Au from 62m (BDRC014);**
- **9m @ 13.55g/t Au from 42m (WDDH1);**
- **30m @ 3.82g/t Au from 179m (BDRD0043);**
- **9m @ 12.55g/t Au from 42m (WRC23);**
- **27m @ 4.07g/t Au from 62m (BDRD0094);**
- **23m @ 4.16g/t Au from 73m (BDRC061);**
- **24m @ 3.88g/t Au from 20m (DRP176);**
- **49m @ 1.89g/t Au from 74m (BDRD0061);**
- **3m @ 30.36g/t Au from 283m (DDRE-BDRC035).**

Stirling:

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

Freeman's:

- **5m @ 20.61g/t Au from 33m (RC24FMF001);**
- **1m @ 101g/t Au from 36m (RC24FMF001);**
- **21m @ 3.98g/t Au from 26m (RC24FMF009);**
- **1m @ 66.70g/t Au from 56m (RC24FMF060);**
- **1m @ 49.9g/t Au from 29m (RC24FMF009);**
- **2m @ 24.64g/t Au from 98m (RC25FMF135);**
- **1m @ 43.2g/t Au from 3m (RC24FMF013).**

Bungarra:

- **14m @ 31.46g/t Au from 33m (LAVRD0126);**
- **19m @ 13.41g/t Au from 32m (DRP495);**
- **17m @ 13.28g/t Au from 49m (LAVRD0132);**
- **3m @ 67.37g/t Au from 30m (BFRC15);**
- **5m @ 39.41g/t Au from 31m (LAVRD0133);**
- **9m @ 17.02g/t Au from 33m (BFRC13);**
- **6m @ 23.26g/t Au from 89m (LAVRD0054);**
- **9m @ 15.45g/t Au from 39m (LAVRD0142);**
- **14m @ 9.74g/t Au from 30m (LAVGW0003);**
- **9m @ 14.58g/t Au from 75m (LAVRD0054);**
- **6m @ 19.28g/t Au from 53m (LAVRD0135);**
- **8m @ 12.38g/t Au from 48m (LAVRD0054);**
- **6m @ 16.16g/t Au from 59m (LAVRD0156);**
- **4m @ 23.78g/t Au from 49m (LAVGW0002);**
- **4m @ 22.77g/t Au from 67m (RC24BGA034).**

Neptune:

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

Hurleys:

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

Refer ASX announcements dated 30 June 2025, 24 April 2025, 28 January 2025, 24 December 2024, 30 October 2024, 29 July 2024, 18 April 2024, 24 January 2024, 30 October 2023, 4 July 2023, 28 April 2023, 31 January 2023, 7 October 2022, 5 July 2022.

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Memot Gold Project, Cambodia (EMR: 100%)

Overview

The 107km^2 Memot Exploration Licence is 100% owned and is located in Cambodia, 95km to the southwest of the 1.3Moz Okvau Gold Mine (current and mined resource) (refer Figure 11). In January 2021, the Company announced its successful application of a highly prospective gold exploration licence at the Memot Gold Project, which was selected based on the presence of extensive artisanal workings and the prospective location relative to the same Intrusive belts that hosts the Okvau Gold Mine.

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

During the Quarter, the Company announced an upgraded Indicated and Inferred Mineral Resource estimate of 31.4Mt at 1.3g/t Au for 1.34Moz (at a 0.5g/t Au cut-off grade), including high grade resources of 16.9Mt @ 1.9g/t Au for 1.03Moz (lower cut-off grade of 0.9g/t Au) as summarised in Table 4 (refer ASX announcement dated 23 July 2025).

Feasibility and Development – Activities During the Quarter

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

- Updated Indicated and Inferred Mineral Resource estimate calculation completed;
- Work continued on the Environmental and Social Impact Assessment to support an Environmental Contract with the Ministry of Environment;
- Feasibility studies continued including preliminary site layouts, which has supported submission of an application for an Industrial Mining Licence (submitted during the Quarter), in-principle approval received under the Sor Chor Nor;
- Mineral Investment Agreement negotiations concluded with various government Ministries and agencies with in-principle approval received under the Sor Chor Nor; and
- Metallurgical test work to determine optimal processing flowsheet selection.

Work to date supports Emerald's view that the Memot Gold Project has the potential to be the Company's second standalone mining and processing operation in Cambodia. Feasibility studies and licensing continue in advance of development. Development update and project timing to be provided post release of update MRE and maiden reserve.

Memot Gold Project June 2025 Resource Estimation Summary

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

The June 2025 Memot Resource Estimate is based on a database of 402 drill holes, for a total of 109,389m. The database is comprised of 219 diamond holes (69,903m), 115 RC drill holes (11,193m) and 68 RC with diamond tails (RC 8,306m and diamond 19,987m).

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

June 2025 Memot Gold Project Resource Estimate												
	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Au Lower Cut off	Tonnage (Mt)	Grade (g/t Au)	Contained Au (oz)	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

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

Drilling continues in advance of further MRE updates in CY2025 inclusive of simulated grade control programs. For additional information, refer to the Section on Growth – Memot Gold Project.

Memot Gold Project - Historic Significant Intersections

To date, drilling at the Memot Resource totals 129,854m across 446 drill collars. This includes 93,741m of surface diamond drilling (262 collars), 11,330m of reverse circulation (RC) drilling (113 collars), and 24,783m of RC pre-collars with diamond tails (71 collars). 44 holes for 20,465m of drilling will be included in an updated Mineral Resource estimate for Memot.

Previously announced significant results include:

- **6m @ 348.76g/t Au from 125m including 1m @ 2,090.00g/t Au from 130m (DD24MMT243);**
- **9m @ 12.61g/t Au from 193m including 1m @ 64.50g/t Au from 197m (DD24MMT256);**
- **5m @ 15.36g/t Au from 210m including 1m @ 67.40g/t Au from 214m (DD23MMT136);**
- **14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303);**
- **31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);**
- **4m @ 13.49g/t Au from 63m including 2m @ 26.31g/t Au from 63m (RCDD24MMT158);**
- **2.5m @ 20.67g/t Au from 134.5m (DD24MMT200);**
- **0.6m @ 85.80g/t Au from 571m (DD25MMT280);**
- **0.8m @ 63.30g/t Au from 99m (DD24MMT298);**
- **1.1m @ 44.30g/t Au from 214m (DD24MMT219);**
- **15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.90g/t Au from 252m(DD24MMT292);**
- **2m @ 23.29g/t Au from 131m (DD23MMT090);**
- **1m @ 46.00g/t Au from 135m (DD24MMT188);**
- **7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);**
- **3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t Au from 73m (RCDD24MMT159);**
- **2m @ 20.63g/t Au from 21m (RC24MMT197);**
- **1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269);**
- **8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.10g/t Au from 278.8m (DD24MMT299);**
- **1m @ 38.70g/t Au from 280.8m (DD24MMT290);**
- **1m @ 37.20g/t Au from 33m (DD21MMT005);**
- **1.1m @ 33.30g/t Au from 288m (RCDD24MMT197);**
- **1m @ 35.70g/t Au from 264m (RCDD24MMT235);**
- **3.2m @ 11.11g/t Au from 120.8m including 0.6m @ 57.60g/t Au from 120.8m (DD24MMT311);**
- **12m @ 2.94g/t Au from 504m including 0.6m @ 48.10g/t Au from 515.4m (RCDD25MMT165);**
- **1m @ 35.10g/t Au from 131m (DD24MMT279);**
- **23.8m @ 1.47g/t Au from 197m (DD24MMT287);**
- **1m @ 33.60g/t Au from 162m (DD24MMT192);**
- **2m @ 16.33g/t Au from 355m (RCDD24MMT151);**
- **1m @ 32.60g/t Au from 226m (RCDD24MMT172);**
- **4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t Au from 151m (DD22MMT080W);**
- **0.8m @ 39.10g/t Au from 15.6m (DD24MMT321);**
- **7m @ 4.34g/t Au from 242m including 0.6m @ 43.40g/t Au from 246.4m (RCDD24MMT237);**
- **3m @ 9.44g/t Au from 124m including 0.8m @ 30.90g/t Au from 126.2m (DD25MMT365);**
- **2.4m @ 11.31g/t Au from 384m including 0.6m @ 42.20g/t Au from 384m (DD24MMT303); and**
- **21m @ 1.25g/t Au from 191m (DD24MMT310).**

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

Figure 5 | Mineralised veins in Memot diamond core. Quartz veining with Pyrite, Arsenopyrite, Pyrrhotite, Chalcopyrite and Sphalerite sulphides. In order from Left hand Side photos: DD24MMT243 - 1m @ 2,090.00g/t Au from 130m. Right Hand Side Top to Bottom DD21MMT001 - 1m @ 8.91g/t Au, 2.16% Cu from 48m, DD22MMT013 - 0.4m @ 17.70g/t Au, 230g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m and DD21MMT006 – 1m @ 25.4g/t Au, 73g/t Ag, 1.81% Cu, 0.1% Zn



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Growth - Australia

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

Overview

During the Quarter, exploration programs at the Dingo Range Gold Project focussed on the following activities;

- Infill and extensional drilling programs at the Boundary deposit;
- Follow up RC program at the newly identified Stables Prospect, 18.5km SE of Boundary deposit (refer Figure 4);
- Commencement of an initial regional air core drill testing program; and
- Ground gravity survey across the southern tenure of the Project.

Exploration drilling programs completed during the Quarter totalled 329 drill holes for 20,445m. This included 100 RC holes (9,907m), 7 diamond tails (1,400m) and 222 shallow air core holes (9,138m). Recent drilling has intersected high-grade structures beyond existing resources, which will be incorporated into future updates of the Dingo Range Mineral Resource Estimates and a maiden reserve.

Boundary Deposit

Results from Boundary have confirmed high-grade mineralisation hosted within a stacked quartz vein system at depth, located outside the current MRE (refer Figure 10). The Company intends to follow up these encouraging results with further drilling in the near term. Significant intercepts returned during the Quarter include:

- **109.8m @ 1.30g/t Au from 432.2m (RCDD23BDY064)**
  including 29.23m @ 1.46g/t Au from 479.77m, 7m @ 5.54g/t Au from 433m and 3m @ 9.71g/t Au from 539m;
- **6.05m @ 1.82g/t Au from 369.95m (RCDD25BDY239).**

Refer ASX announcement dated 7 October 2025

Stables Prospect

The Stables Prospect was initially defined through fine-fraction soil sampling, which outlined a ~1.2km wide by ~3.8km long >10ppb gold in soil anomaly containing multiple >25ppb trends. Subsequent mapping and rock-chip sampling confirmed the anomalism, returning values of up to 9.08g/t Au at surface. Gold mineralisation at the Stables Prospect is associated with brecciated contacts between felsic–granitic and mafic host rocks, with pyrrhotite, quartz veining, and pyrite observed. At the time of reporting, assays for a further 1,350m remain pending, with follow-up drilling underway to test continuity and strike orientation.

During the Quarter, the Company completed 71 RC drill collars for 7,133m at the prospect (refer Figures 8 and 9). The program was designed to follow up earlier air core drilling which had been unable to adequately test mineralisation at depth. First-pass drilling was completed on 400–600m spaced lines, targeting the strongest parts of the gold-in-soil anomaly. Significant intercepts at Stables during the Quarter include:

- **15m @ 4.57g/t Au from 52m (RC25STB016);**
- **14m @ 2.08g/t Au from 92m (RC25STB008);**
- **2m @ 2.59g/t Au from 130m (RC25STB008) (EOH);**
- **1m @ 2.99g/t Au from 22m (RC25STB016);**
- **1m @ 3.37g/t Au from 93m (RC25STB017);**
- **1m @ 2.96g/t Au from 10m (RC25STB037);**
- **1m @ 2.65g/t Au from 0m (RC25STB046); and**
- **1m @ 2.10g/t Au from 0m (RC25STB003).**

Refer ASX announcement dated 7 October 2025

Regional Air Core Program

In addition to RC exploration drilling, a regional air core drilling program comprising 222 collars for 9,138m was completed. The program targeted geochemical anomalies near and along strike of Freeman's Find, Great Northern (Gage Roads prospect), Stables and Banjawarn. Significant results include (refer Figure 6):

- **7m @ 1.95g/t Au from 40m (AC25RAC538) - Freeman's Find;**
- **2m @ 2.33g/t Au from 22m (AC25RAC463) (EOH) - Banjawarn;**
- **3m @ 1.66g/t Au from 4m (AC25RAC470) - Banjawarn;**
- **4m @ 1.28g/t Au from 20m (AC25RAC645) - Gage Roads;**
- **4m @ 0.59g/t Au from 8m (AC25RAC538) - Freeman's Find; and**
- **4m @ 0.54g/t Au from 64m (AC25RAC599) - Gage Roads.**

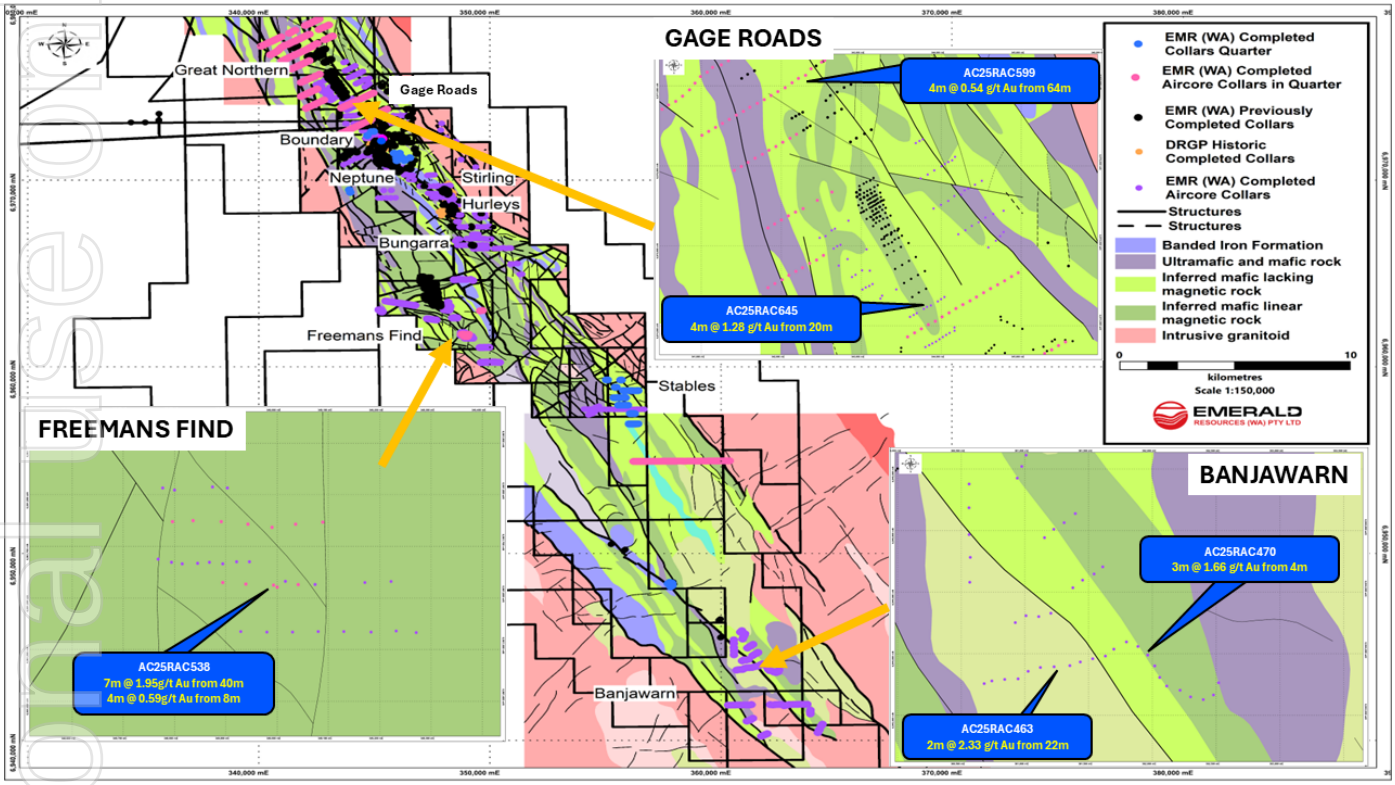
Refer ASX announcement dated 7 October 2025

These results warrant follow-up drilling to test for potential strike and depth extensions. Importantly, mineralisation remains open at depth and along strike across all Dingo Range deposits and prospects, highlighting the continued growth potential of the project. Assays totalling 1,000m for the air core drilling program are currently pending.

Gravity Survey

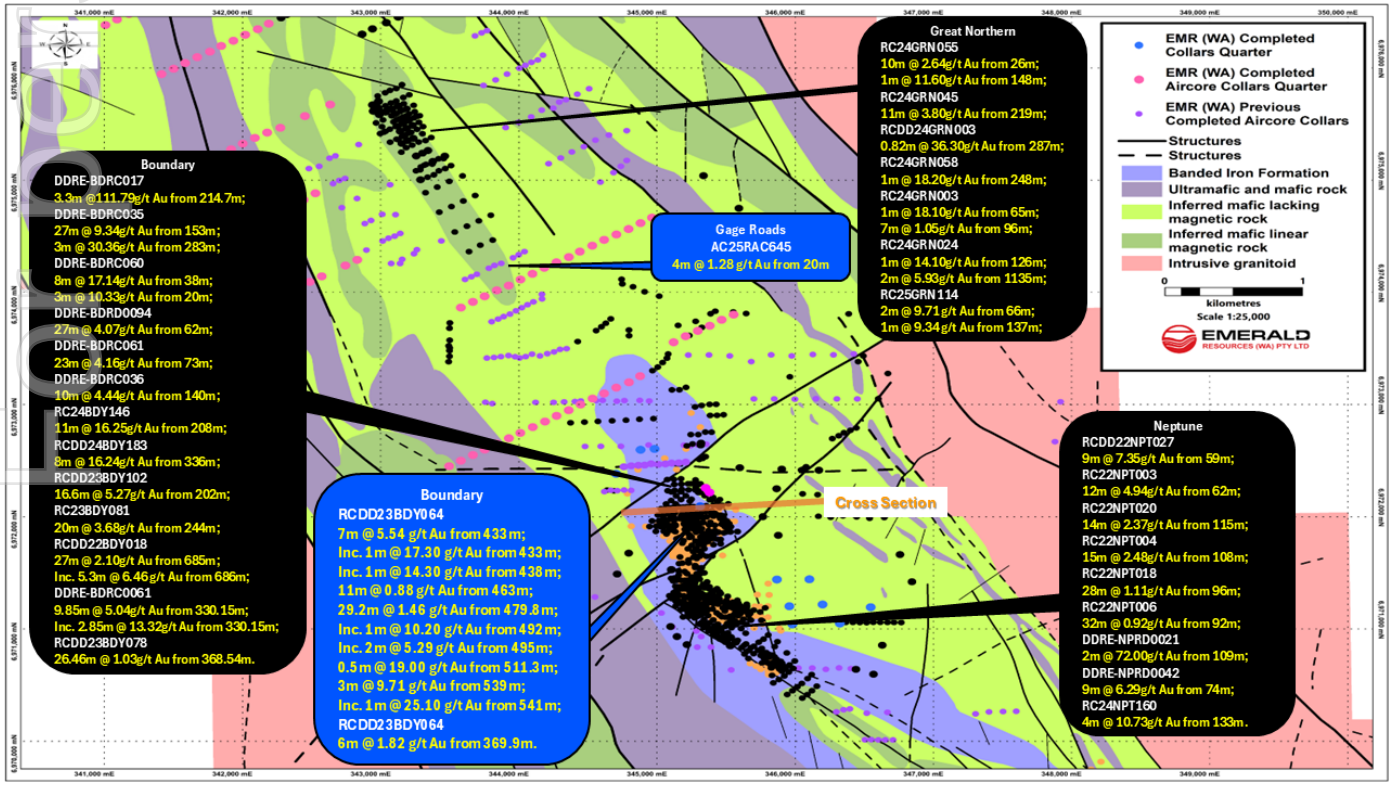
As part of its broader exploration strategy, Emerald has commenced a ground gravity survey on 150 m-spaced lines across the southern tenure of the Dingo Range Gold Project. The program covers approximately 200 km^2 over known resource areas and along strike of zones considered highly prospective for mineralisation. The new gravity data will be integrated with existing aeromagnetic datasets to enhance geological interpretations and assist with drill-target generation, supporting both near-resource and regional exploration programs currently underway.

Figure 6 | Current drilling completed on Dingo Range greenstone belt with recent significant regional AC drill results. Plan view



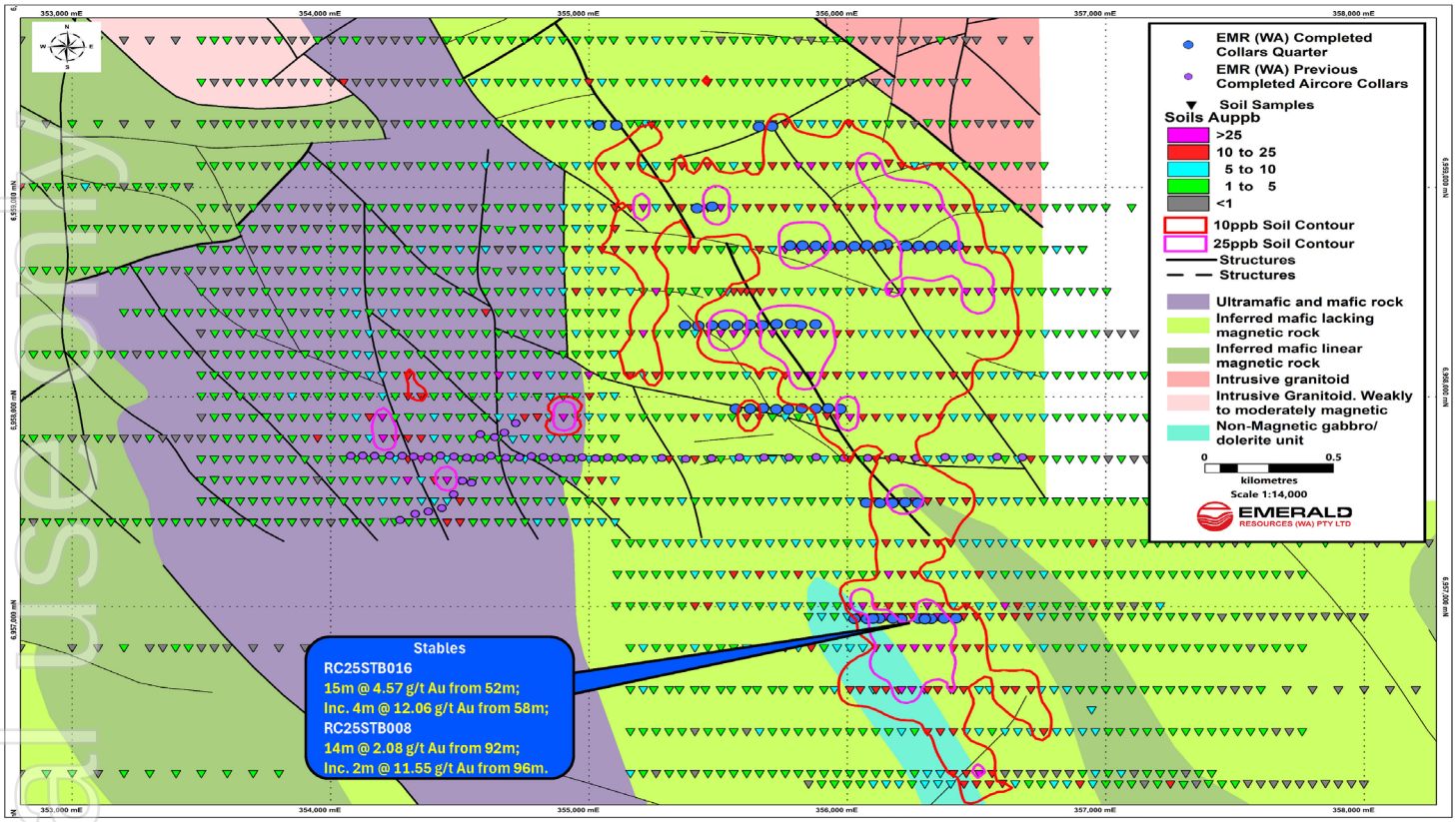
Refer ASX announcement dated 7 October 2025

Figure 7 | Great Northern, Boundary and Neptune drill collars with current Quarter results in blue and historical results in black



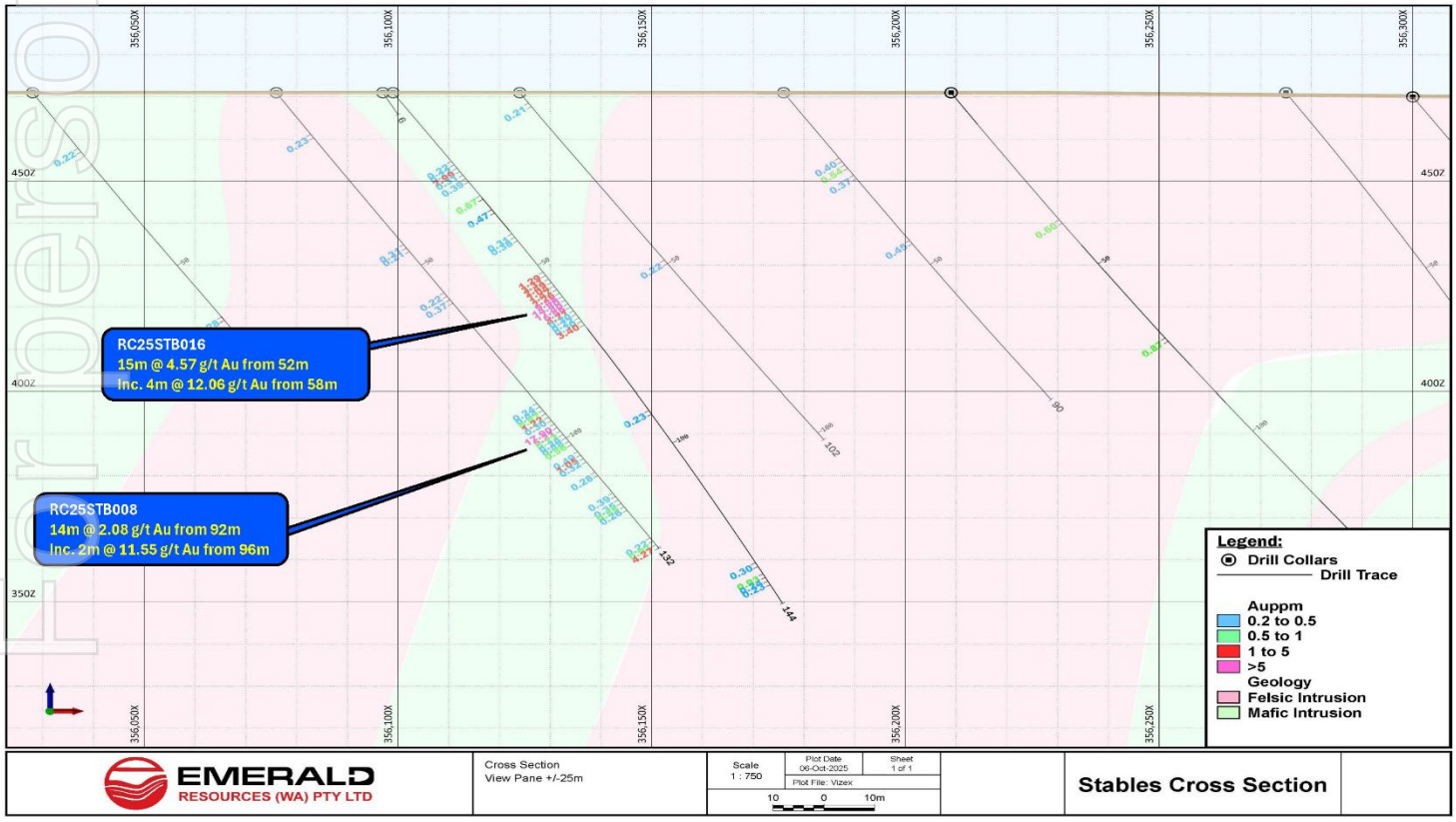
Refer ASX announcements dated 7 October 2022, 4 July 2023, 30 October 2023, 24 January 2024, 18 April 2024, 27 July 2024 and 30 October 2024, 24 April 2025, 30 June 2025 and 7 October 2025

Figure 8 | Stables drill collars with recent significant results in blue (Plan view)



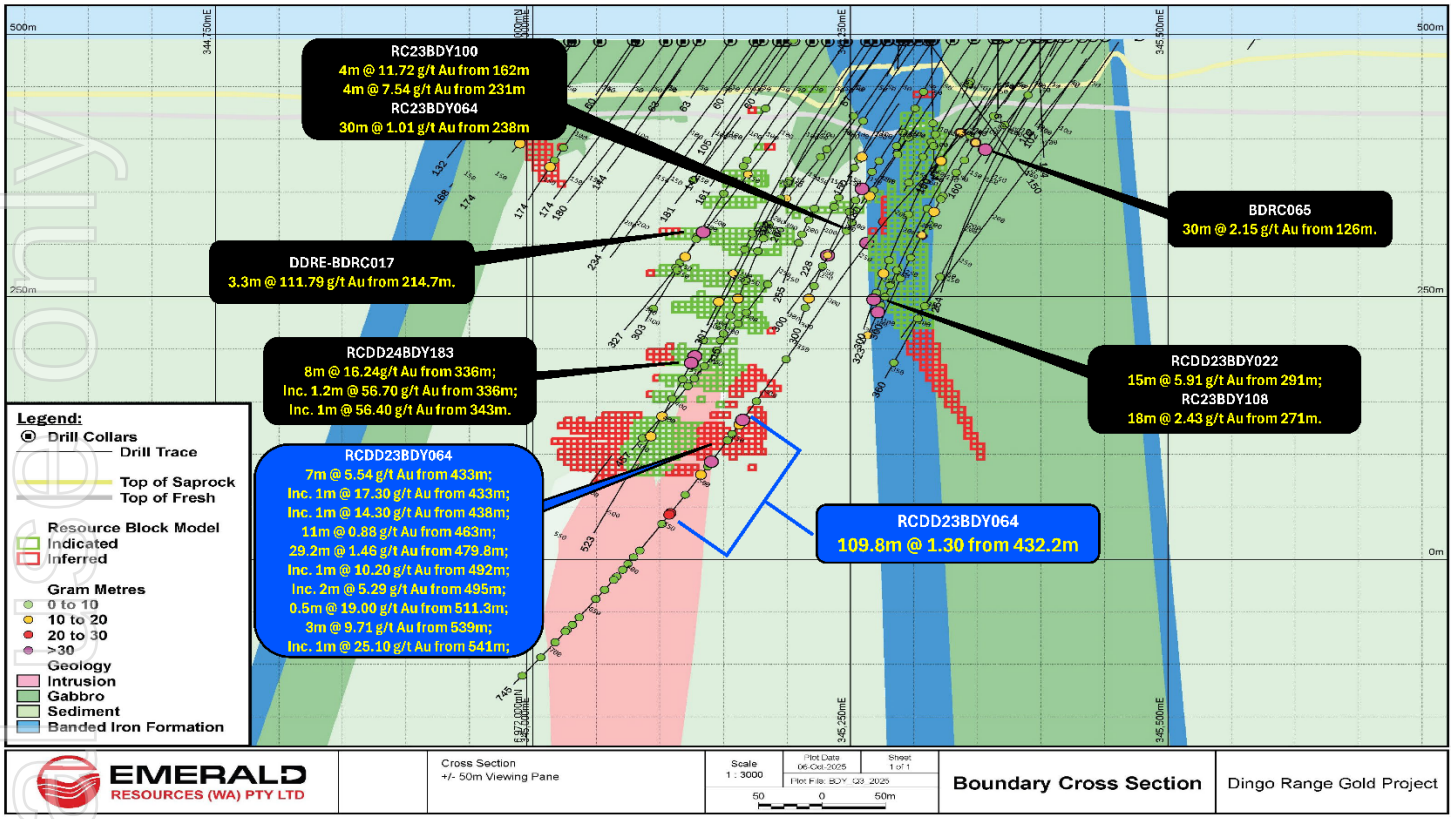
Refer ASX announcement dated 7 October 2025

Figure 9 | Stables Cross section with recent significant results in blue



Refer ASX announcement dated 30 June 2025

Figure 10 | Boundary Cross section with current Quarter significant results in blue historical results in black



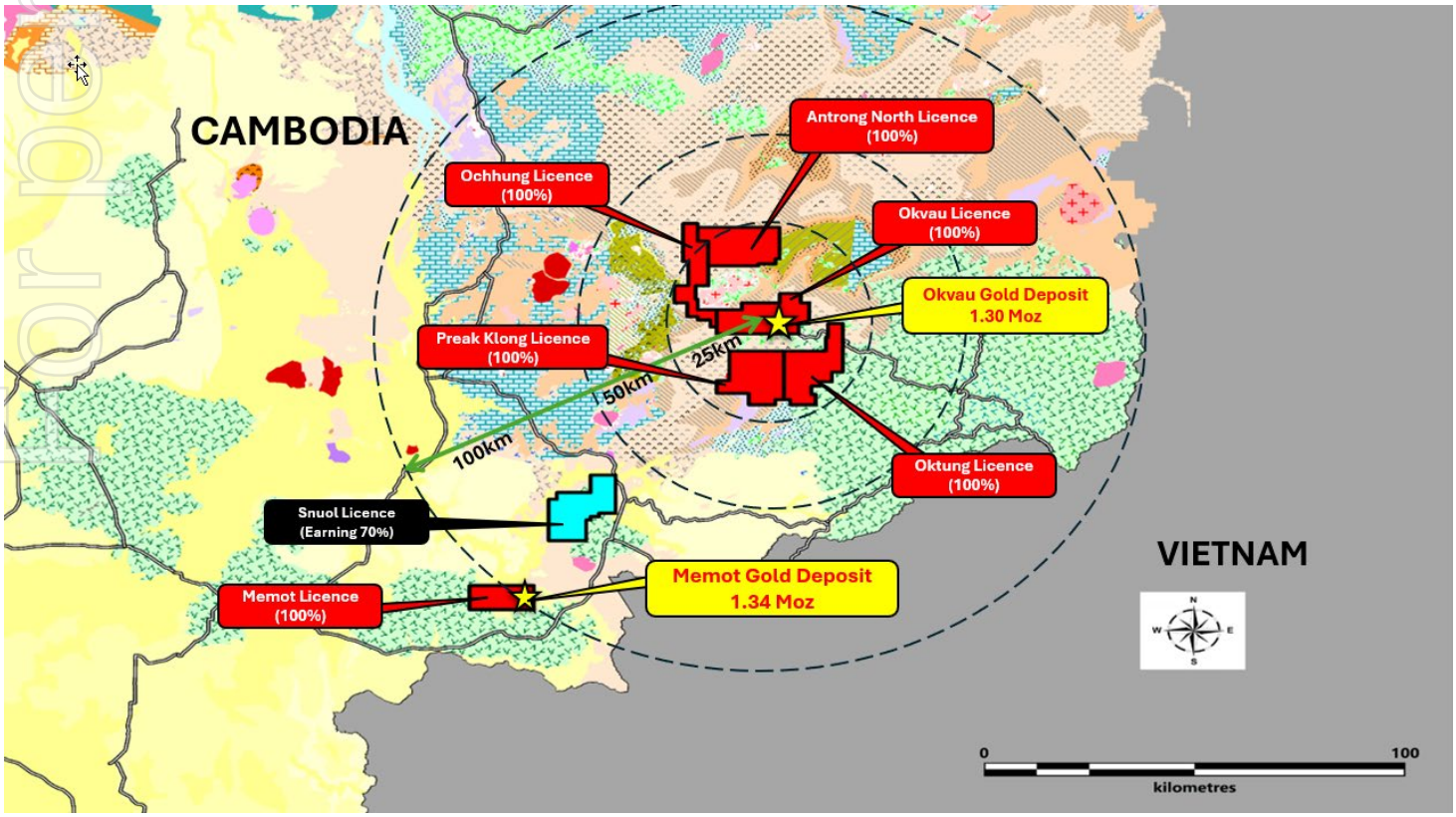
Refer ASX announcement dated 4 July 2023, 24 January 2024, 29 July 2024, 30 October 2024 and 24 April 2025

Growth - Cambodia

Overview

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

Figure 11 | Cambodian Gold Project | Exploration Licence Areas



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

At the Okvau Gold Mine, a total of 8 drill collars for 2,106m were completed, targeting mineralisation along the northeastern margin (Stage 7) of the Okvau reserve pit shell. Progress on exploration drilling during the Quarter was constrained by the priority geotechnical drilling program undertaken over the same period.

Significant intercepts returned during 2025 are listed below with the most outstanding intersection returned during the Quarter being 6m @ 7.34g/t Au from 234m (RCDD25OKV776).

Figure 12 | Mineralised veins in Okvau diamond core. Hydrothermal breccia with pyrrhotite sulphides within a hornfels sedimentary package - 6m @ 7.34g/t Au from 234m (RCDD25OKV776). The section of core in the image was part of a 1 metre intercept grading at 33.40g/t Au



The significant results returned from Okvau Gold Mine extensional drilling reported in 2025 include:

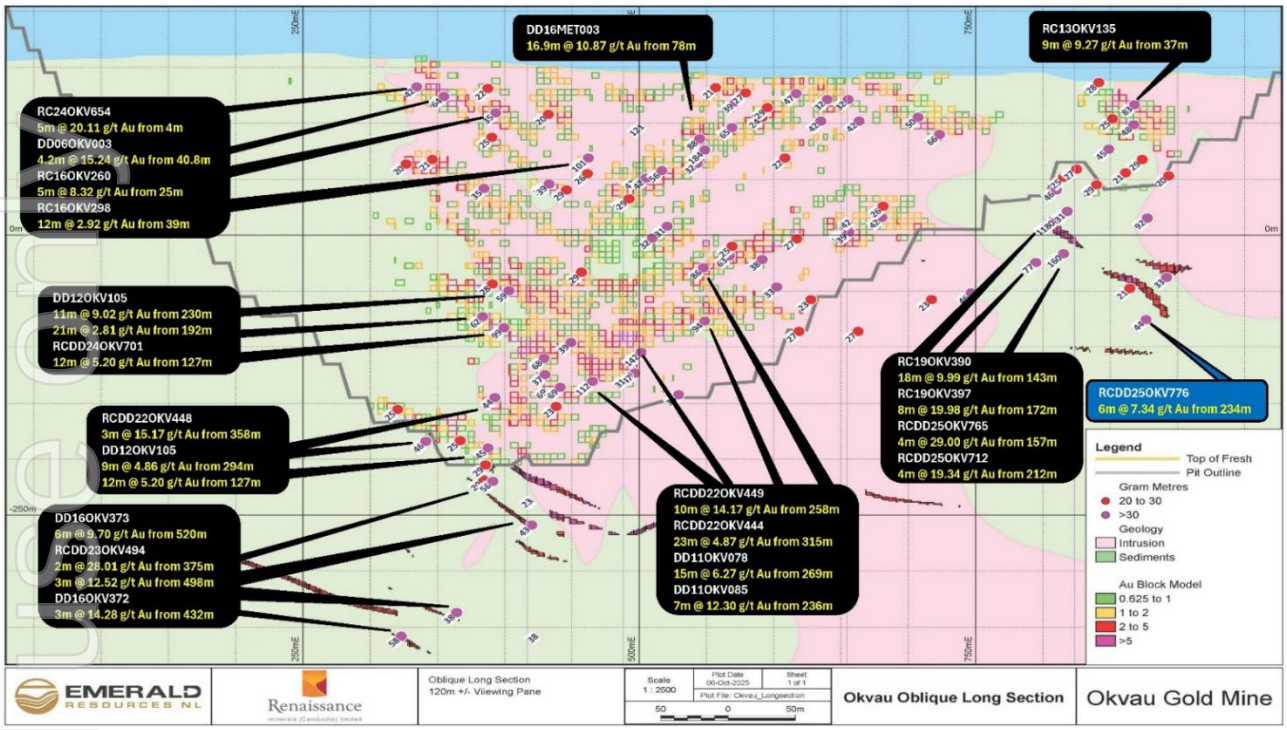
- **4m @ 29.00g/t Au from 157m (RCDD25OKV765);**
- **4m @ 19.35g/t Au from 212m (RCDD25OKV712);**
- **12m @ 5.20g/t Au from 127m (RCDD24OKV701);**
- **8m @ 5.79g/t Au from 79m (DD24OKV589);**
- **9m @ 5.14g/t Au from 252m (RCDD24OKV645);**
- **6m @ 7.34g/t Au from 234m (RCDD25OKV776);**
- **21m @ 1.98g/t Au from 60m (RC24OKV682);**
- **4m @ 9.90g/t Au from 380m (RCDD25OKV702);**
- **21m @ 1.86g/t Au from 81m (RC24OKV678);**
- **9m @ 4.33g/t Au from 227m (RCDD24OKV701);**
- **3m @ 11.43g/t Au from 42m (RC24OKV675);**
- **1m @ 33.40g/t Au from 87m (RCDD24OKV647); and**
- **2m @ 16.60g/t Au from 235m (RCDD24OKV583).**

Refer ASX announcement dated 28 January 2025, 24 April 2025, 30 June 2025 and 7 October 2025

The significant intercepts are hosted in steeply dipping hydrothermal breccias (refer Figure 12) and are either outside the existing resource, likely to extend the known mineralisation, or have been intercepted in areas that previous modelling has indicated to be mineralised, enhancing confidence in the existing Okvau Gold Mine Resource (refer Figures 13 and 14).

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Figure 13 | Oblique Long Section along the Interpreted Eastern Feeder Zone highlighting significant results, this Quarter (blue), historical (black)



Refer ASX announcement dated 2 July 2019, 28 January 2021, 30 October 2023, 28 January 2025, 24 April 2025, 30 June 2025 and 7 October 2025

Okvau Gold Project Near Mine

Overview

The Company has been undertaking near-mine exploration programs throughout CY2025, aimed at delineating additional resources to supplement feed for the Okvau Gold Mine. Results to date have been encouraging and have supported the submission of an application for an industrial mining licence covering a number of near mine prospects.

Granite Hill Prospect

The Granite Hill Prospect is located 7km west of the Okvau Gold Mine (refer Figure 14). Mineralisation at Granite Hill is primarily hosted within a diorite intrusion and is associated with quartz veining and sulphide assemblages dominated by chalcopyrite, arsenopyrite, pyrrhotite, and pyrite.

During the Quarter 53 RC drill collars for 7,288m were completed and were targeting extensions of previously reported intercepts. Drill spacing was reduced to an approximate 50 x 25m grid to support future resource estimation. Significant results received during the Quarter including:

- **22m @ 1.56g/t Au from 8m (RC25GRH138);**
- **3m @ 6.06g/t Au from 47m (RC25GRH083); and**
- **1m @ 17.45g/t Au from 163m (RC25GRH065);**

Refer ASX announcement dated 7 October 2025

There are over 2,000 assays that remain pending.

Other Near Mine Prospects

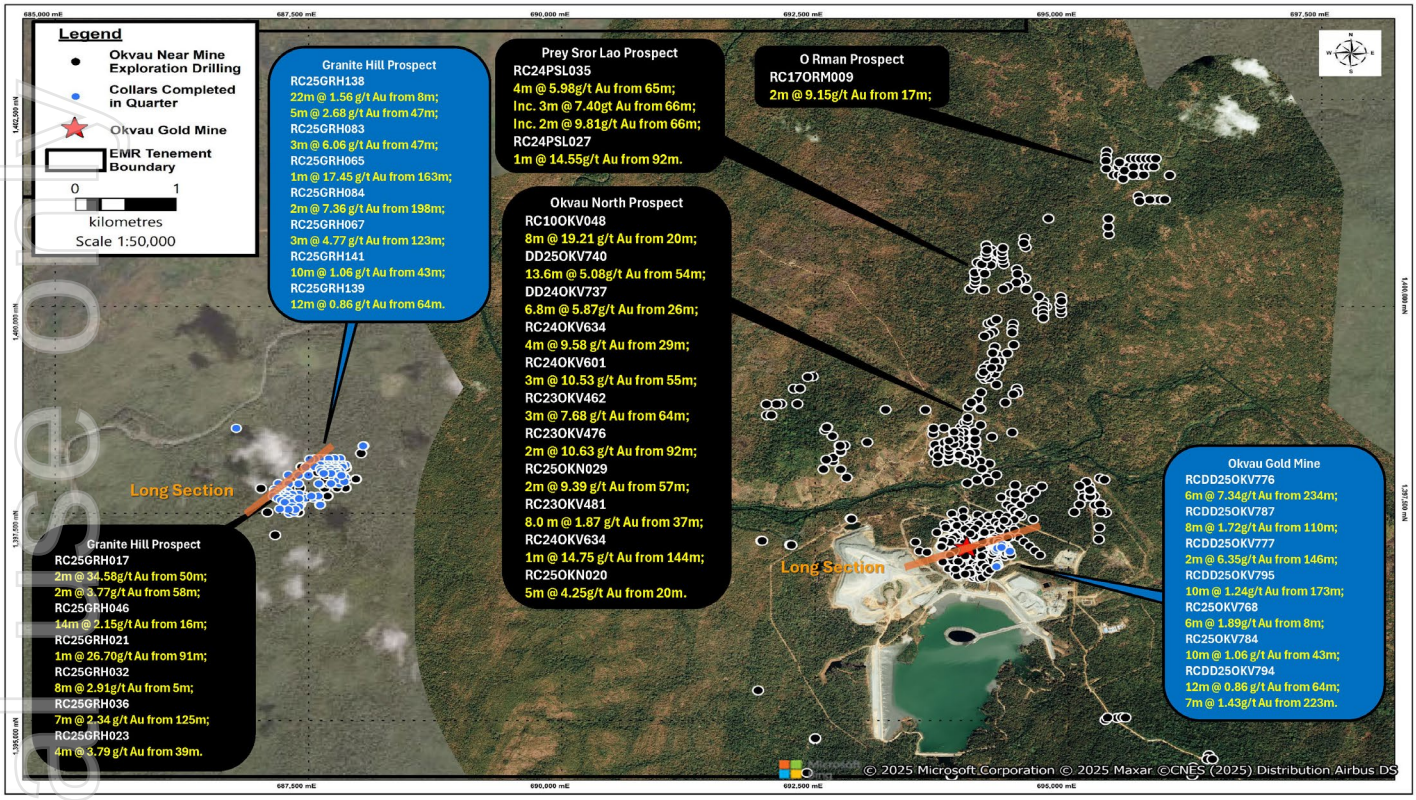
A number of near mine programs have been undertaken throughout CY2025 which in addition to the Granite Hill Prospect include Okvau North and Prey Sror Lao (within 2km north of Okvau) (refer Figure 14).

Significant results returned to date across all near mine prospects (refer Figures 14 and 17) include:

- **8m @ 19.21g/t Au from 20m including 3m @ 49.81g/t Au from 21m (RC10OKV048);**
- **2m @ 34.58g/t Au from 50m (RC25GRH017);**
- **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);**
- **39.5m @ 0.99g/t Au from 9.5m (DD25OKA042);**
- **4m @ 9.58g/t Au from 29m (RC24OKV634);**
- **22m @ 1.56g/t Au from 8m (RC25GRH138);**
- **3m @ 10.53g/t Au from 55m (RC24OKV601);**
- **14m @ 2.15g/t Au from 16m (RC25GRH046); and**
- **1m @ 26.70g/t Au from 91m (RC25GRH021).**

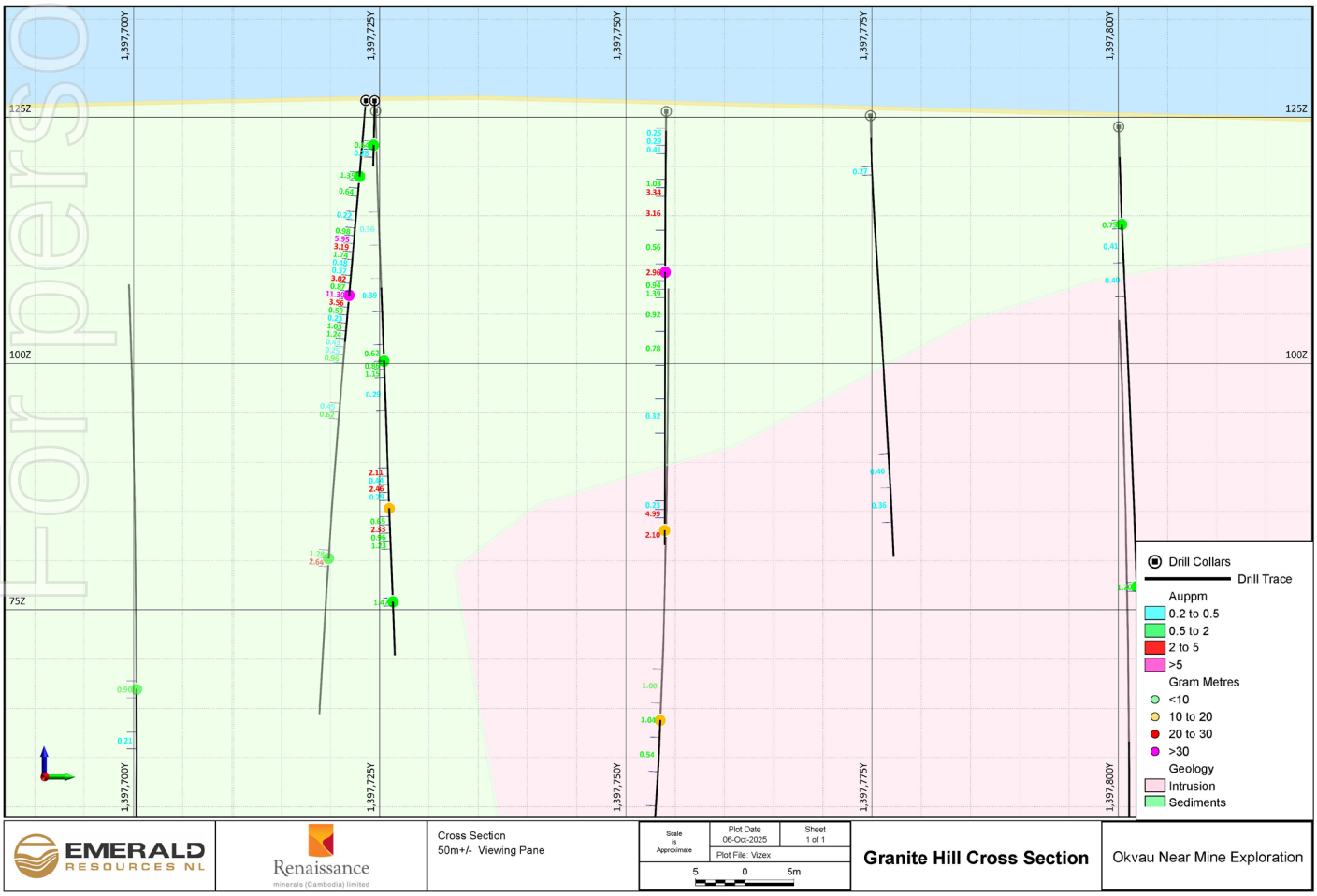
Refer ASX announcement dated 4 July 2023, 18 April 2024, 24 April 2024, 30 June 2025 and 7 October 2025.

Figure 14 | Plan view of significant drill intersections from Okvau Gold Mine and Near Mine Prospects including Granite Hill, Okvau North, Prey Sror Lao and O Rman, this Quarter (blue), previously reported (black)



Refer ASX announcements dated 30 October 2024, 28 January 2025 and 23 April 2025, 30 June 2025 and 7 October 2025

Figure 15 | Long Section of Granite Hill Prospect. this Quarter (blue), previously reported (black)



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

Antrong North Exploration Licence

During the Quarter the Company received assay results from a first-pass diamond drill program at the Kang Roland North Prospect, located within the Antrong North Exploration Licence, 30km NNW of the Okvau Gold Mine.

The program, comprising 27 collars for 4,485m, was completed in mid-2025 to test a 2.5km by 1.5km gold-in-soil anomaly (+50ppb) associated with aeromagnetic targets, high-grade rock chip samples (up to 50.30g/t Au), and peak shallow soil values of up to 842ppb Au (refer Figures 16 and 17 and ASX announcement dated 24 January 2024).

Drill pads were positioned to minimise disturbance from artisanal workings, with holes drilled on approximately 200m-spaced lines.

Significant results received during the Quarter include:

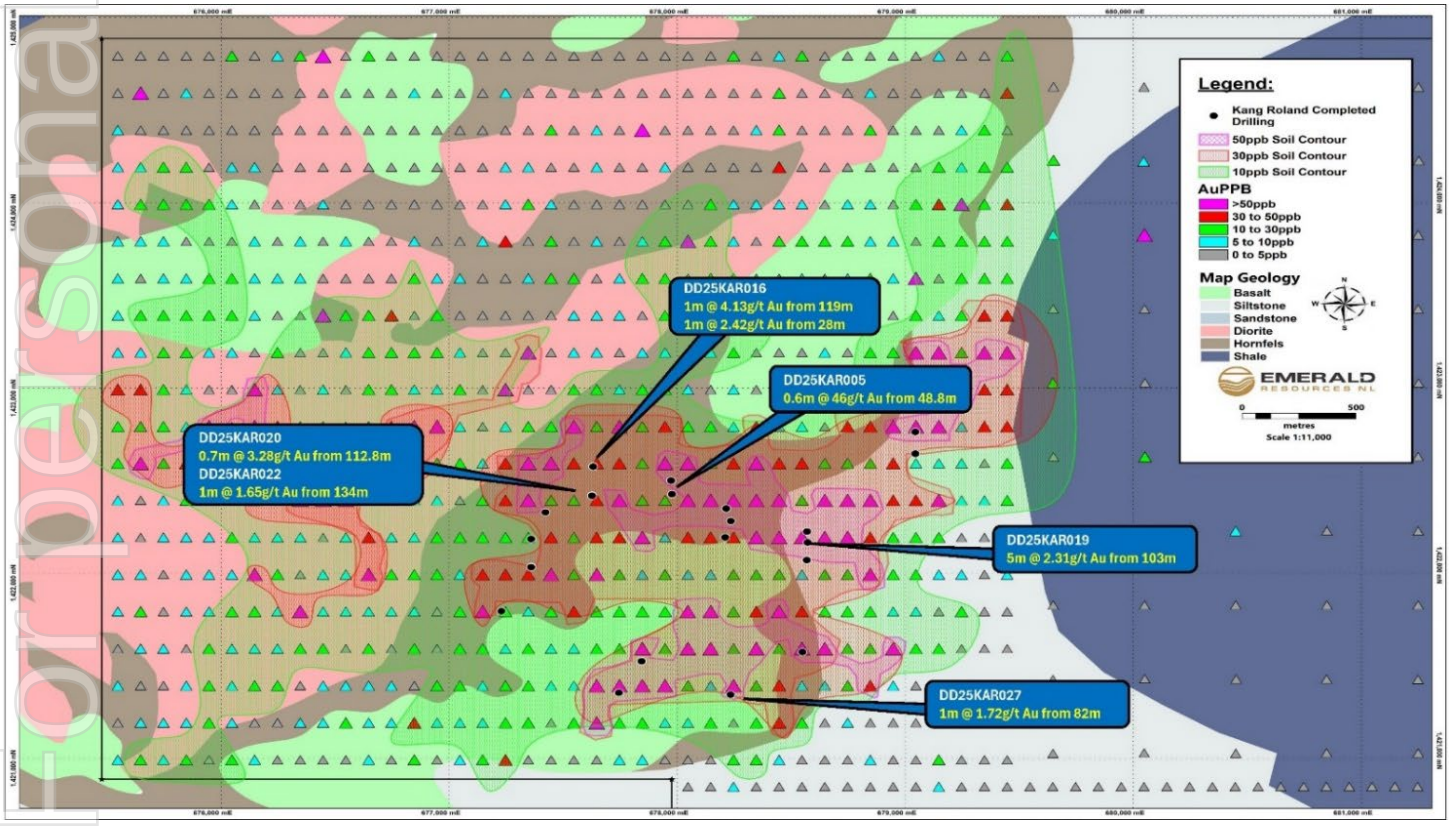
- **0.6m @ 46.00g/t Au from 48.8m (DD25KAR005)**
- **5.0m @ 2.31g/t Au from 103m (DD25KAR019); and**
- **1.0m @ 4.13g/t Au from 119m (DD25KAR016).**

Refer ASX announcements dated 7 October 2025

The mineralisation is hosted within both a diorite intrusion and the surrounding sedimentary sequence and is associated with sheared quartz veins containing massive arsenopyrite, pyrrhotite, and pyrite sulphides.

These encouraging first-pass results confirm the prospectivity of Kang Roland North and will be followed up with further drilling programs.

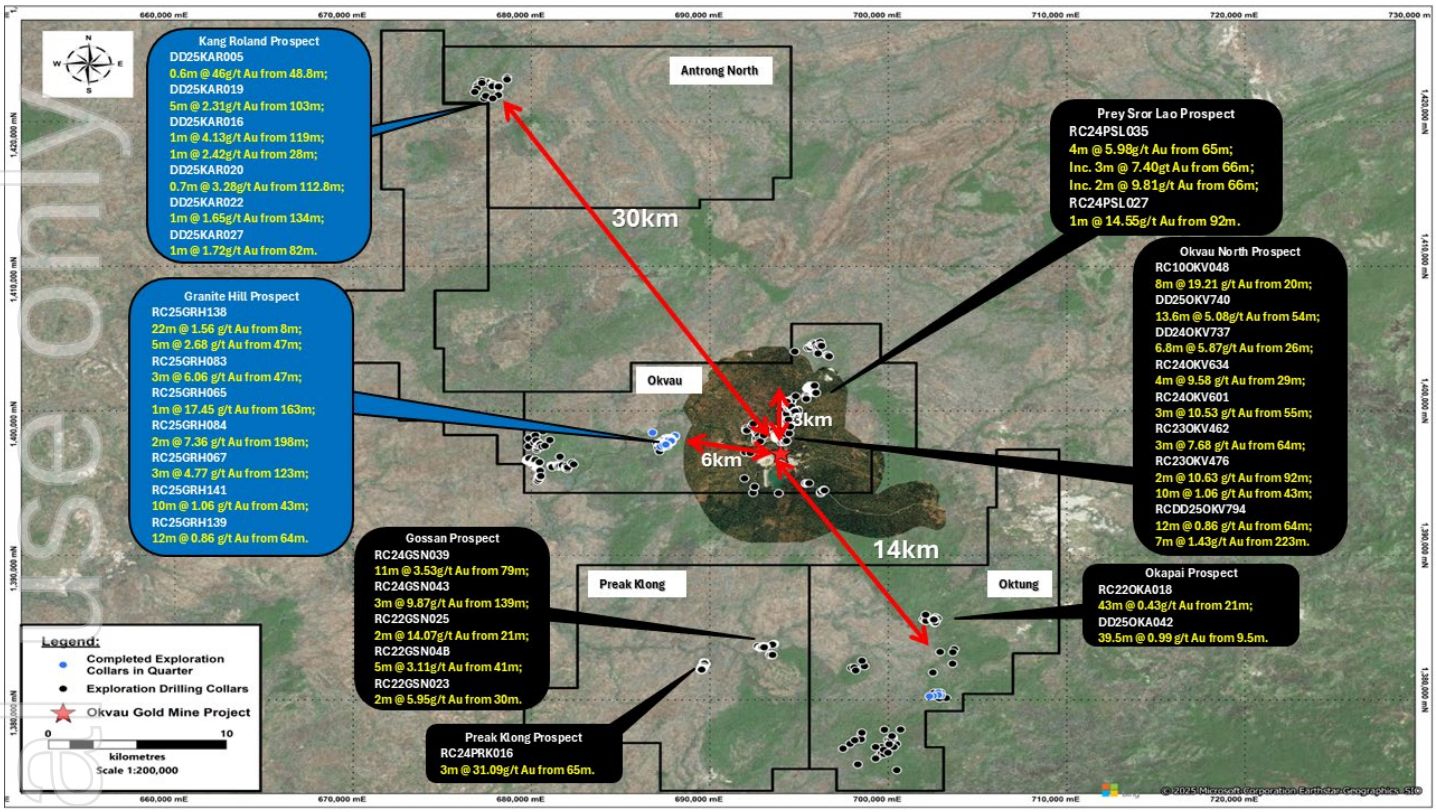
Figure 16 | Plan view of significant drill intersections from Kang Roland North on the Antrong North EL. this Quarter



Refer ASX announcements dated 7 October 2025

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Figure 17 | Completed collars of the current Okvau near mine exploration drill program and showing the Okvau, Antrong North, Preak Klong and Oktung Licences, plan view, this Quarter (blue), previously reported (black)



Refer ASX announcements dated 29 July 2022, 18 April 2024, 30 October 2024, 28 January 2025, 24 April 2025, 30 June 2025 and 7 October 2025

Memot Gold Project (EMR: 100%)

During the Quarter all drilling activity was completed using diamond drill rigs, totalling 17 collars for 5,127 metres. The focus of this Quarter has been testing areas for infrastructure planning as well as targeting mineralisation beyond the defined resource boundaries, both down dip and along strike (refer Figures 18 and 19). At the end of the Quarter the planned resource drill program was complete, and drilling has halted for the commencement of the wet season.

Significant intercepts returned during the Quarter including:

- **0.6m @ 48.60g/t Au from 649m (RCDD25MMT237);**
- **5.4m @ 4.92g/t Au from 520.4m (RCDD25MMT265);**
- **3.6m @ 7.17g/t Au from 585.6m (DD25MMT426);**
- **5.2m @ 4.73g/t Au from 144.8m (DD25MMT426);**
- **0.8m @ 31.40g/t Au from 637.6m (RCDD25MMT237);**
- **1.6m @ 14.14g/t Au from 215.4m (DD25MMT437);**
- **19m @ 1.12g/t Au from 477m (RCDD25MMT246); and**
- **1.8m @ 11.28g/t Au from 556.2m (RCDD25MMT158).**

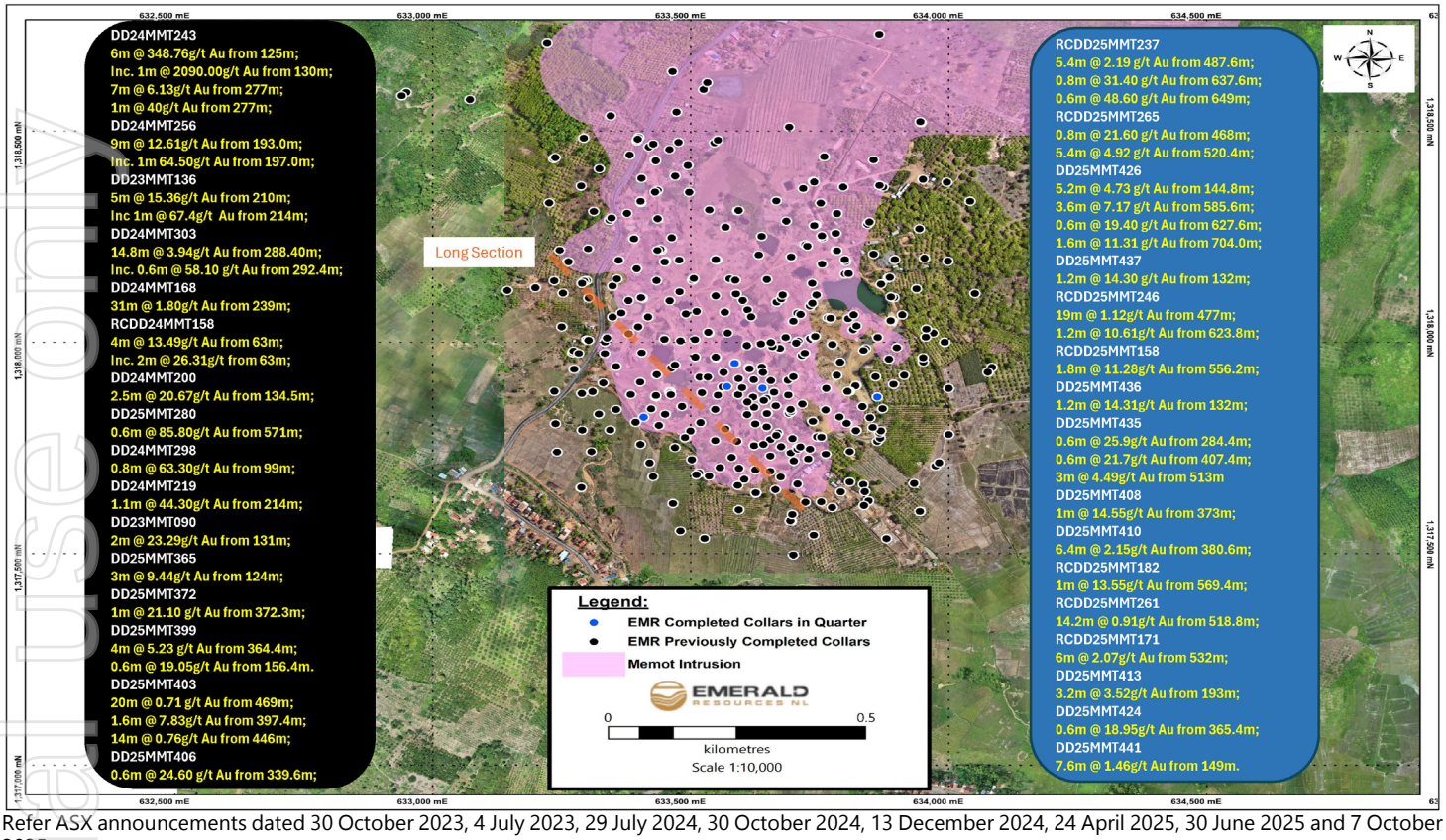
Refer ASX announcement dated 6 October 2025

There are over 2,600 assays that remain pending.

The Memot Gold Project remains open in all directions and at depth. Drilling continues targeting extensions of the mineralisation with the aim of a further resource update in CY2025.

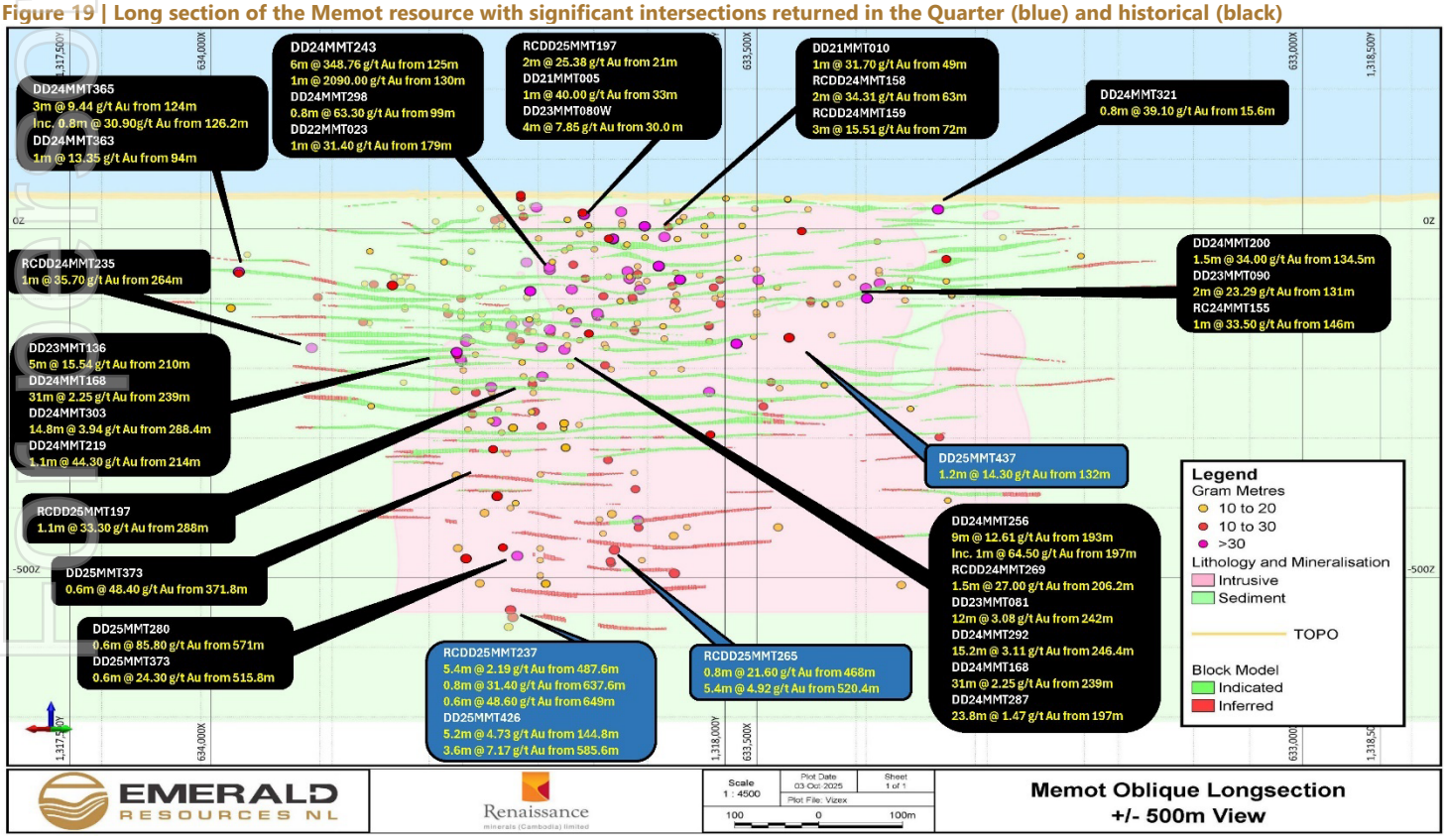
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Figure 18 | Memot drill collars and significant intersections returned in the Quarter (blue) and historical (black)



Refer ASX announcements dated 30 October 2023, 4 July 2023, 29 July 2024, 30 October 2024, 13 December 2024, 24 April 2025, 30 June 2025 and 7 October 2025

Figure 19 | Long section of the Memot resource with significant intersections returned in the Quarter (blue) and historical (black)



Refer ASX announcements dated 29 July 2024, 30 October 2024, 13 December 2024, 28 January 2025, 24 April 2025, 30 June 2025 and 7 October 2025

Sustainability – Safety, Environment and Social

The Company 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.

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

During the Quarter the Company released its third annual Sustainability Report, which details the significant ways the Group has underpinned our sustainability values and principles in FY2025. The Sustainability Report details the outcomes of our maiden materiality assessment completed in the first half of CY2025, in particular it addresses the topics identified as most valuable to our stakeholders. Emerald is committed to building on the sustainability platform established over two continents by continuing to align our exploration and operational activities with international best sustainability practices including the Sustainable Development Goals, Carbon Disclosure Project and Global Reporting Initiative.

Safety
The Group TRIFR (including Dingo Range Gold Project), 12 month moving average was 0.43 as at end of the Quarter.

Carbon Neutrality
Since August 2024, the Company has been working with the Cambodian Ministry of Mines & Energy to implement the Phnom 1500 Carbon Offset Restoration Project (P1500CORP), with a tree planting campaign in a degraded but significant ecological area within the Phnom Samkos Wildlife Sanctuary.

The second phase of the tree planting program has been completed, with 1,590 saplings planted using a locally sourced workforce during this Quarter, maintenance is planned for the current quarter. This brings the P1500CORP total planting to 115,911 trees since August 2024. With 16 indigenous species being provided for planting, the second phase of the project incorporates a refined strategy to scale up our Afforestation, Reforestation, Revegetation (ARR) efforts and enhance the replication of natural forest assemblages.

School Nursery Buyback
During the Quarter, five schools close to the Okvau Gold Mine and three schools close to the Memot Gold Project were provided with 300 treated and 50 untreated Beng tree seeds, along with soil, fertiliser and pots. Treated seeds enhance germinability and students were given tuition on how to prepare the untreated seeds to improve propagation success. The seeds will be grown in the school nurseries and bought back by the Company mid next year for incorporation into minesite rehabilitation programs.

Figure 20 | Students potting seeds



Biodiversity Offset Project
During the Quarter, with the assistance of Phnom Prich Wildlife Sanctuary Rangers and local community representatives, 4,266 trees were planted, including endangered Beng trees, in the biodiversity offset areas, which surround the mining lease and access road.

New School Building at O Tang Lang Village

During the Quarter, Company representatives attended the opening of the new school building at the remote O Tang Lang Village community in Cambodia, made possible through the ongoing support of the Company and our major contracting partner, MACA OPMS who co-funded this important community initiative.

The new school building was designed to meet the educational and accessibility needs of the community, featuring a sturdy concrete foundation, hardwood walls and a zinc roof. With three classrooms, the structure provides a safe and reliable learning environment for local students.

The grand opening was celebrated with a gathering of the local community, including teachers, students, families, local authorities. Bags with books and stationery were provided to children and first aid kits provided to the school administration.

Figure 21 | Students receiving their books and stationery and the new school building in O Tang Lang Village



Supporting Maternal Health through EveryMum Clinic

The Company continues to strengthen community health outcomes through its partnership with EveryMum (formerly the 2H Project) a local maternal health initiative providing highly accessible essential care to mothers and babies in rural Cambodia.

By providing ultrasound services at the Memang Health Centre, the EveryMum initiative enables earlier detection of pregnancy related risks and improved prenatal monitoring. The ultrasound scanner paired with professional training from qualified midwives, has transformed the understanding of maternal health care in local communities.

Dingo Range Gold Project

The Company values its relationships with Native Title owners and other land users and is committed to operating respectfully and responsibly within the local landscape. During the Quarter, a Cultural Awareness Training Day was undertaken by the Kulju Group on site to teach personnel about the importance of respecting and preserving local Aboriginal cultural and heritage values. The full day cultural awareness Workshop was attended by 20 Emerald staff and contractors. Formal cultural training was followed by a bushtucker experience - learning how to make damper, cooking and eating kangaroo tails and searching for honey ants.

Simon Lee Sports Field

The maintenance team constructed the "Simon Lee Sports Field" to promote the health and wellbeing of employees at the Okvau Gold Mine. The field is named in honour of Mr Simon Lee AO, Emerald's former Chairman, in recognition of his leadership and wisdom during his ten-year tenure with the Company.

Figure 22 | The Simon Lee Sports Field



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

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 440Koz of gold from its operations.

Emerald has significant exploration and resource growth potential in Cambodia through its holdings in a number of other projects which are made up of a combination of granted mining and exploration licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,190km^2.

Emerald has significant exploration and resource growth potential in Australia with its highly prospective Western Australian gold project, the Dingo Range Gold Project which covers 1,110km^2 of the entire Dingo Range greenstone belt.

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

Forward Looking Statement

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

No New Information

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

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

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

- Emerald Continues Exploration Success in Australia and Cambodia dated 28 January 2025;
- Okvau Gold Mine Ore Reserve Increased by 245Koz dated 10 February 2025;
- Exploration and Resource Drilling Update dated 24 April 2025;
- Exploration and Resource Drilling Update dated 30 June 2025;
- Significant Resource Growth at Memot and Dingo Range dated 23 July 2025;
- Annual Report dated 27 August 2025; and
- Exploration and Resource Drilling Update dated 7 October 2025.

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

Table 5 | Okvau Gold Mine Mineral Resource Estimate (June 2025 refer ASX announcement dated 27 August 2025)

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Stockpiles	0.5	3.7	0.7	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 6 | Okvau Gold Mine Ore Reserve Estimate (refer ASX announcement dated 27 August 2025)

Okvau Gold Mine – June 2025 Reserve Estimate			
Resources Type	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven	3.7	0.8	100
Probable	9.9	1.8	560
Total	**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.

Table 7 | Memot Indicated and Inferred Resource Estimate (refer ASX announcement dated 23 July 2025)

Memot Gold Project Resource Estimate												
	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Au Lower Cut off	Tonnage (Mt)	Grade (g/t Au)	Contained (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.5	**-**	**-**	**-**	**22.1**	**1.4**	**980**	**9.2**	**1.2**	**370**	**31.4**	**1.3**	**1,340**

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

Table 8 | Dingo Range Gold Project Indicated and Inferred Resource Estimate (refer ASX announcement dated 23 July 2025 and 27 August 2025)

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	**0.45**	**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.

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