ASX Announcement & Media Release

30 January 2026

Fast Facts
ASX Code: EMR
Shares on issue: 660,559,748
Market Cap: ~A$5.2 billion
Cash, Bullion & Listed Investments (Dec 25)
Cash: A$299.3M (US$200.4M)
Bullion: A$35.6M (US$23.7M)
Listed investments: A$37.8M (US$25.3M)

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;
- ~470Koz 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 45.0Mt @ 1.2g/t Au for 1.7Moz
  - 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 40.9Mt @ 1.1g/t Au for 1.41Moz
  - 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 December 2025

Highlights

Okvau Gold Mine Operations, Cambodia (EMR 100%)

- **December 2025 Quarter gold production of 25.0Koz (Sept 25: 22.0Koz);**
- **Production and AISC guidance maintained:**
  - **Financial Year 2026 - 105Koz–120Koz at AISC in line with life of mine US$966/oz.**
- **December 2025 Quarter AISC of US$1,032/oz (Sept 25: US$1,186/oz);**
- **December 2025 Quarter gold sales of 20.4Koz at an average gold price of US$4,118/oz;**
- **Pre-tax operating cash flow from the Okvau Gold Mine for the Quarter of A$87.0M (US$57.1M) (Sept 25: A$82.2M (US$53.8M)); and**
- **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 investments at 31 December 2025 of A$372.7M (US$249.4M) (~A$390.0M as at the date of this report).**

Feasibility and Development

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

- **Updated Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate ("MRE") of 40.9Mt @1.1g/t Au for 1.41Moz:**
  - **Includes higher grade resources totalling 24.2Mt @ 1.4g/t Au for 1.12Moz;**
  - **Current MRE constrained only by the drilling completed remaining open along strike and at depth;**
  - **Maiden ore reserve to follow to underpin finalisation of studies; and**
  - **Drilling programs to continue throughout 2026 to support mineral resource updates, focusing on open pit extensions and underground development potential.**
- **Project is now fully permitted for mining activities with the Clearing Permit approved by the Department of Mines, Petroleum and Exploration under the Mining Act 1978 following Mining Proposal and Mine Closure Plan approval in December 2025 with the grant of the Project Works approval expected in the current quarter;**
- **Installation now complete of 264-room camp to support upcoming construction and operations;**
- **Development update and project timing to be provided post release of maiden reserve.**

Memot Gold Project, Cambodia (EMR 100%)

- **Industrial Mining Licence and Mineral Investment Agreement received with the project now fully permitted for development and operations;**
- **Updated Memot Gold Project Indicated and Inferred MRE of 45.0Mt @1.2g/t Au for 1.70Moz:**
  - **Includes higher grade resources totalling 21.6Mt @ 1.8g/t Au for 1.24Moz;**
  - **Represents an increase of 27% from previously announced MRE in July 2025 (from 1.34Moz to 1.70Moz);**
  - **22% increase in "Indicated" classification;**
  - **Current MRE constrained only by the drilling completed remaining open along strike and at depth; and**
  - **Further extension and regional drilling planned for 2026.**
- **Development update and project timing to be provided post release of maiden reserve.**

Growth

Australia – Dingo Range Gold Project (EMR 100%)

- **Additional results received at the recently discovered Stables Prospect located 18km SE of Boundary/Neptune Resource, results during the Quarter include;**
  - **19m @ 1.62g/t Au from 109m (RC25STB070); and**
  - **2m @ 7.77g/t Au from 75m (RC25STB055).**
- **Resource infill and expansion programs continue to indicate high grade mineralisation at the Freeman's Find Prospect Open Pit Resource, results during the Quarter include:**
  - **5m @ 18.26g/t Au from 72m (RC25FMF212);**
  - **2m @ 13.72g/t Au from 24m (RC25FMF182);**
  - **4m @ 6.4g/t Au from 43m (RC25FMF202);**
  - **6m @ 4.11g/t Au from 96m (RC25FMF191);**
  - **6m @ 4.01g/t Au from 56m (RC25FMF233); and**
  - **20m @ 1.15g/t Au from 61m (RC25FMF189).**

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- **Completion of the near surface close spaced (12.5m by 25.0m), RC resource infill program at the Boundary and Neptune Prospects, significant results include:**
  - **8m @ 15.69g/t Au from 51.0m (RC25BDY305);**
  - **21m @ 5.77g/t Au from 20.0m including 3.0m @ 33.59g/t Au from 22m (RC25BDY417);**
  - **16m @ 7.33g/t Au from 42.0m (RC25NPT243);**
  - **17m @ 6.77g/t Au from 83.0m including 7m @ 15.25g/t Au from 88.0m (RC25BDY389);**
  - **6m @ 11.97g/t Au from 55.0m (RC25BDY296) (EOH); and**
  - **19m @ 3.60g/t Au from 28.0m (RC25NPT257).**

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

- **Results from the Granite Hill Prospect during the Quarter include:**
  - **7m @ 8.15g/t Au from 72m (RC25GRH189);**
  - **21m @ 2.14g/t Au from 8m (RC25GRH138);**
  - **2m @ 9.00g/t Au from 84m (RC25GRH166);**
  - **11m @ 1.60g/t Au from 98m (RC25GRH199); and**
  - **8m @ 1.97g/t Au from 47m (RC25GRH138).**
- **Near-mine resource delineation drilling programs at various prospects = have supported the submission of an application for an Industrial Mining Licence in CY2025.**

Cambodia – Memot Gold Project (EMR 100%)

- **Completion of the current resource drill program culminating in the release of an updated MRE subsequent to Quarter end, significant results include:**
  - **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);**
  - **0.8m @ 31.40g/t Au from 637.6m (RCDD25MMT237); and**
  - **5.2m @ 4.73g/t Au from 144.8m (DD25MMT426).**

Sustainability – Safety, Environmental and Social

- **Group TRIFR (including Dingo Range Gold Project), 12 month moving average of 0.42 as at end of Quarter;**
- **Continued active community engagement at Okvau through humanitarian support, community infrastructure funding and education initiatives for local students;**
- **Establishment of a community office in the Memot District to support strong, transparent relationships with local authorities, service providers, NGOs, and other stakeholders in advance of development activities at the Memot Gold Project.**

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

Figure 1 | Okvau Open Pit – January 2026



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Operating Overview

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced 25,030oz of gold with 21,372oz poured and All-In Sustaining costs ("AISC") of US$1,032/oz. Guidance for FY2026 remains unchanged at 105Koz – 120Koz with AISC in line with life of mine US$966/oz.

Cash generation from operations of A$87.0M (US$57.1M) near equals December 2024 record for financial performance (Dec24: Ounces: 31.9Koz, A$89.3M (US$58.4M)).

Mining continued to perform in line with the schedule. Process plant availability was high at 98% with 567,057 dry tonnes of ore processed with an average head grade of 1.58g/t and gold recovery of 86.7%.

Gold Production

During the Quarter, seven shipments totalling 20,410oz of gold were shipped to the refinery. All seven shipments were outturned by Quarter end for a total of 20,410oz of gold sold at an average price of US$4,118/oz. A total of 5,521oz 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 456,259oz of gold at an average AISC of US$887/oz. Total project to date gold produced is 469,069oz with 463,361oz poured.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Mar 25	Jun 25	Sep 25	Dec 25
Ore mined	'000 BCM	**201**	**213**	**175**	**197**
Waste mined	'000 BCM	**1,522**	**1,699**	**1,579**	**1,745**
Stripping ratio	w:o	**7.57**	**7.98**	**9.00**	**8.84**
Ore mined	'000 t	**557**	**622**	**561**	**646**
Ore milled	'000 t	**579**	**596**	**605**	**567**
Head grade milled	g/t	**1.20**	**1.18**	**1.37**	**1.58**
Recovery	%	**85.6%**	**84.9%**	**82.8%**	**86.7%**
Gold production	**Oz**	**19,062**	**19,115**	**22,035**	**25,030**
Mining	US$M	**11.0**	**10.2**	**11.5**	**10.8**
Milling	US$M	**8.9**	**8.9**	**9.9**	**9.0**
Administration	US$M	**1.7**	**1.7**	**1.7**	**2.0**
Change in inventory	US$M	**0.8**	**1.6**	**(0.5)**	**0.2**
Total Cash Costs	**US$M**	**22.4**	**22.4**	**22.6**	**22.0**
Royalties	US$M	**1.8**	**1.8**	**2.5**	**2.7**
Refining and by-product	US$M	**-**	**-**	**-**	**-**
Rehabilitation	US$M	**0.4**	**0.4**	**0.3**	**0.3**
Sustaining capital	US$M	**-**	**-**	**-**	**0.1**
Corporate overheads	US$M	**0.6**	**0.6**	**0.7**	**0.7**
All-in sustaining costs	**US$M**	**25.2**	**25.2**	**26.1**	**25.8**
All-in sustaining costs	**US$/oz**	**1,321**	**1,318**	**1,186**	**1,032**

Figure 2 | Okvau Gold Mine Open Pit – December 2025



Mining

During the Quarter, mining operations advanced Stages 6 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 1.34g/t stockpile (378Kt), with a further 3.38Mt of low grade stockpiled at 0.67g/t Au. Total surveyed movement for the Quarter was 1,942,539 BCM's of ore and waste with 1,699,464 BCM's blasted.

Processing

The process plant continues to perform well with gold recovery of 87% and high plant availability of 98% for the Quarter. Plant throughput this Quarter of 567,057 dry tonnes (equivalent to circa 2.27M dry tonnes per annum) as ~13% above nameplate capacity (DFS:500,000t), consistent with the prior quarter at 6,164 dry tonnes per day (Sept 2025: 6,578 dry tonnes per day).

Capital and Sustaining Capital Expenditure

Capital items totalling US$5.7M were incurred at the Okvau Gold Mine which mainly related to the Stage 8 and 9 cut back in advance of future underground activities. Sustaining capital for the Quarter at the Okvau Gold Mine was US$0.1M.

Financial and Corporate

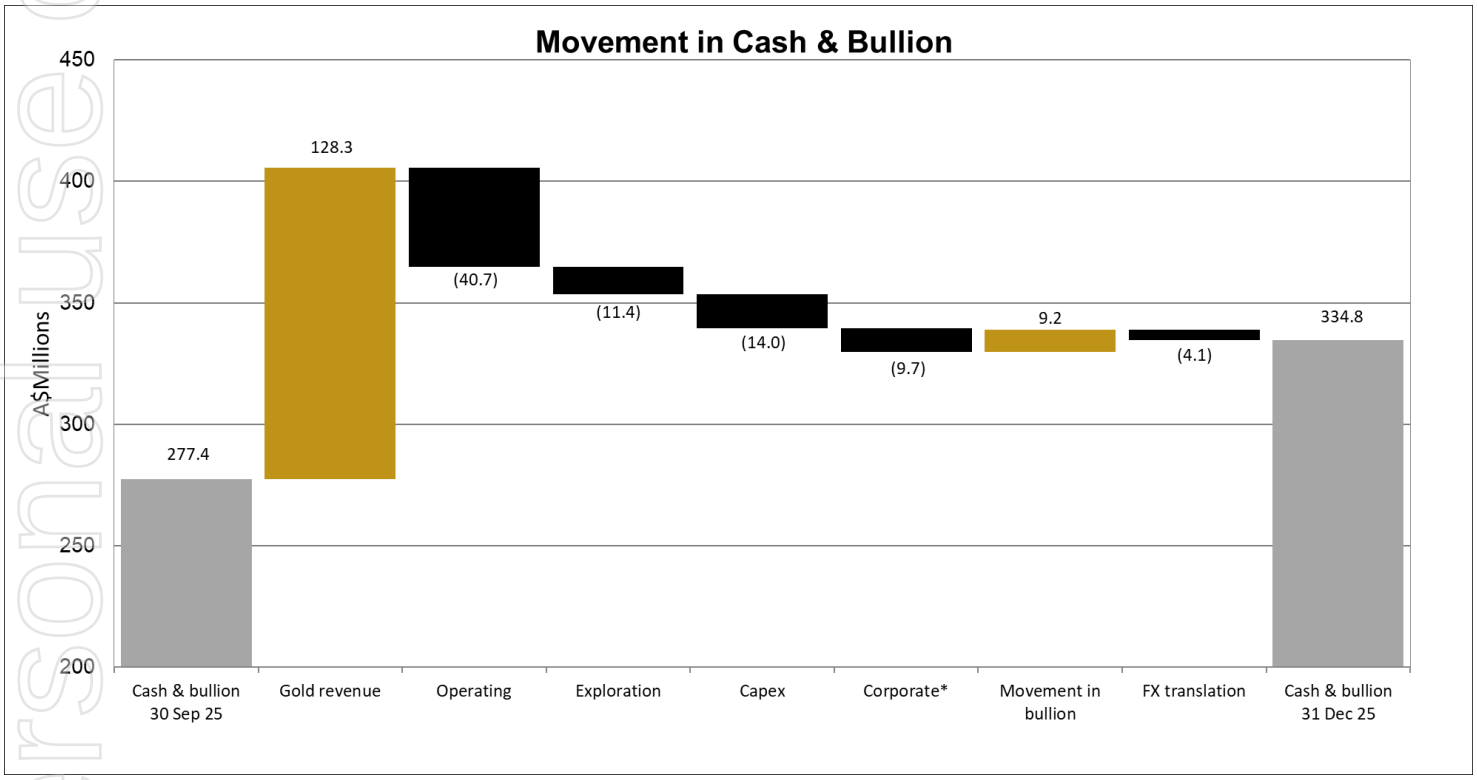
Cash Position and Gold Sales

Gold sales for the Quarter were 20,410oz of gold at an average gold price of US$4,118/oz for proceeds of US$84.0M with the Okvau Gold Mine generating pre-tax operating cash flows of A$87.0M (US$57.1M) for the Quarter.

Cash, bullion on hand and listed investments at 31 December 2025 of A$372.7M (US$249.4M)(~A$390.0M as at the date of this report) continues to underpin the Company's ability to advance its exploration and development strategy.

During the Quarter, the Company invested $6.9M in the capital raising of its listed investment, Golden Horse Minerals Limited (ASX:GHM) maintaining its holding of ~20%.

Figure 3 | Movement in Cash and Bullion for the Quarter



* Corporate includes $6.9M of placement funds to the Company's listed investment in Golden Horse Minerals Limited

** Total listed investments were valued at $37.8M as at 31 December 2025

Growth

Total growth expenditure for the Quarter of $29.2M which consisted of capital, development, exploration and feasibility and other capex items.

A summary of these amounts are as follows:

- Capital and development expenditure - $16.8M as follows:
  - Okvau Gold Mine cut-back and underground development activities - $8.5M;
  - Okvau Gold Mine Tailings Storage Facility – $0.3M; and
  - Dingo Range Gold Project camp installation – $8.0M.

- Exploration and feasibility expenditure – $12.4M on the Company's 100% owned and Earn-In projects as follows:
  - Dingo Range Gold Project - $5.8M;
  - Memot Gold Project – $2.4M;
  - Okvau near mine programs – $3.9M; and
  - Other Cambodian exploration projects - $0.3M.

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Feasibility and Development

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

Overview

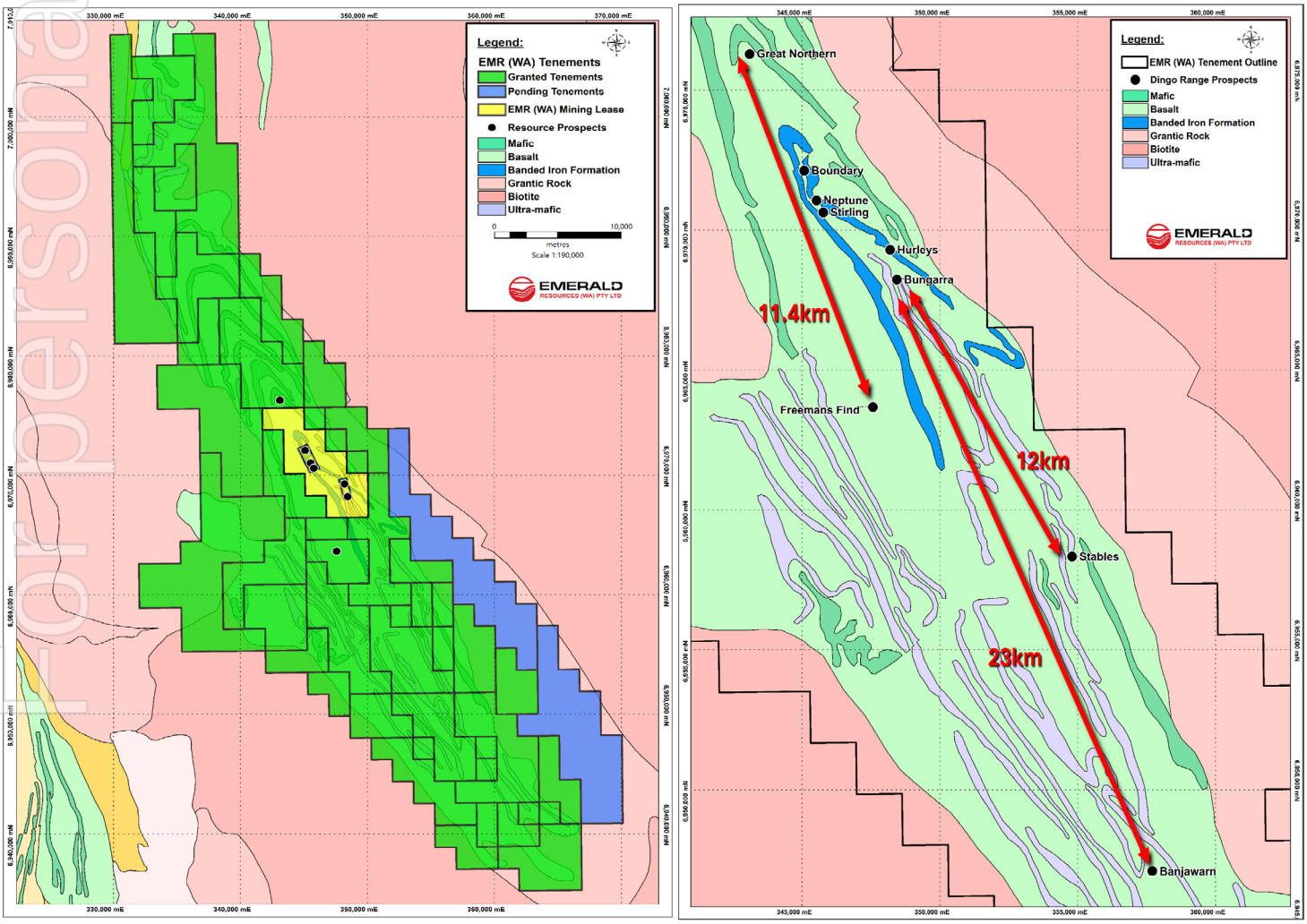
The Dingo Range Gold Project consists of 42 exploration licences (including 2 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with 1,110km^2 of tenure (refer Figure 4). The Project has the potential to host multiple standalone deposits or satellite deposits 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.

Subsequent to Quarter end, the Company announced an updated Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate of 40.9Mt @ 1.1g/t Au for 1.41Moz (lower cut-off grade of 0.45g/t Au) including higher-grade resources of 24.2Mt @ 1.4g/t Au for 1.12Moz (lower cut-off grade of 0.7g/t Au), (refer ASX announcement dated 28 January 2026). 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. Following the current resource update, Emerald's maiden ore reserve will follow to support the finalisation of studies.

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:

- Mining Proposal and Mine Closure Plan approved by the Department of Mines, Petroleum and Exploration ("DMPE");
- Clearing Permit for the development and operations of the project approved by the DMPE;
- Project Works Approvals submitted and advancing with the Department of Water and Environmental Regulation;
- Installation activities of the 264-room camp and associated infrastructure which will be used to support development and operations completed and commissioned;
- Completion of the near surface close spaced (12.5m by 25.0m), RC resource infill program at the Boundary and Neptune Prospects designed to give confidence in proposed grade control drill spacing and to assist in reserve modifiers including ore loss and dilution;
- Updated Measured, Indicated and Inferred MRE calculation completed and announced subsequent to Quarter end; and
- Maiden ore reserve to follow updated MRE to underpin the finalisation of the DFS with development update and project timing to be provided post release.

Dingo Range Gold Project January 2026 Resource Estimation Summary

Subsequent to Quarter end, the Company released an updated combined Measured, Indicated and Inferred Mineral Resource Estimate of 40.9Mt at 1.1g/t Au with 1.41Moz and is reported above a 0.45g/t Au cut-off grade, as summarised in Table 2. This includes a higher-grade portion totalling 24.2Mt at 1.4g/t Au for 1.12Moz. The MRE is 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 28 January 2026).

Table 2 | January 2026 Dingo Range Gold Project Resource Estimate (refer ASX announcement dated 28 January 2026)

January 2026 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	-	-	-	25.1	1.1	910	15.6	1.0	490	40.7	1.1	1,410
Total	**0.45**	**0.2**	**0.9**	**10**	**25.1**	**1.1**	**910**	**15.6**	**1.0**	**490**	**40.9**	**1.1**	**1,410**

*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 | January 2026 Dingo Range Gold Project Resource Estimate at various lower cut-offs (refer ASX announcement dated 28 January 2026)

	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	27.5	1.1	950	17.4	0.9	510	45.1	1.0	1,470
0.45	**0.2**	**0.9**	**10**	**25.1**	**1.1**	**910**	**15.6**	**1.0**	**490**	**40.9**	**1.1**	**1,410**
0.50	0.2	0.9	10	22.8	1.2	880	13.9	1.0	460	36.9	1.1	1,350
0.60	0.2	0.9	10	18.8	1.4	810	11.1	1.2	420	30.2	1.3	1,230
0.70	**0.2**	**0.9**	**10**	**15.6**	**1.5**	**740**	**9.0**	**1.3**	**370**	**24.2**	**1.4**	**1,120**

*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 January 2026 Dingo Range MRE update is based on a database of 2,307 drill holes (which includes holes drilled by the Company and historical drilling), for a total of 293,715m. The database is comprised of 43 diamond holes (6,323m), 2,078 RC drill holes (242,419m), 150 RC with diamond tails (RC 21,348m and diamond 22,208m) and 36 (1,417m) shallow air core collars.

Drilling programs will continue throughout 2026 to support mineral resource updates, focusing on open pit extensions and underground development potential. 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 214.7m (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);**
- **48m @ 3.44g/t Au from 66m (WRC17);**
- **47m @ 3.42g/t Au from 93m (BDRD0025);**
- **30m @ 5.16g/t Au from 151m (WDDH10);**
- **19m @ 7.89g/t Au from 58m (BRC1002);**
- **109.8m @ 1.30g/t Au from 432.2m (RCDD23BDY064);**
- **8m @ 17.14g/t Au from 38m (BDRC060);**
- **40m @ 3.17g/t Au from 55m (BDRD0022);**
- **8m @ 15.69g/t Au from 51m (RC25BDY305);**
- **27m @ 4.53g/t Au from 62m (BDRC014);**
- **9m @ 13.55g/t Au from 42m (WDDH1);**
- **21m @ 5.77g/t Au from 20m (RC25BDY417);**
- **17m @ 6.77g/t Au from 83m (RC25BDY389);**
- **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);**
- **45m @ 2.01g/t Au from 62m (BDRD0010).**

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);**
- **27m @ 2.30g/t Au from 59m (STRD0007);**
- **27m @ 2.25g/t Au from 31m (STRD0019).**

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);**
- **1m @ 49.9g/t Au from 29m (RC24FMF009);**
- **1m @ 43.2g/t Au from 3m (RC24FMF013);**
- **2m @ 5.03g/t Au from 90.0m (RC24FMF034);**
- **6m @ 3.90g/t Au from 96.0m (RC24FMF024).**

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);**
- **16m @ 7.33g/t Au from 42m (RC25NPT243);**
- **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).**

Hurley's Reward:

- **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 11 December 2025, 7 October 2025, 30 June 2025, 24 April 2025, 28 January 2025, 24 December 2024, 30 October 2024, 29 July 2024, 18 April 2024, 18 March 2024, 24 January 2024, 30 October 2023, 4 July 2023, 31 January 2023, 7 October 2022, 5 July 2022.

Memot Gold Project, Cambodia (EMR: 100%)

Overview

The Memot Gold Project is 100% owned and is located in Cambodia, 95km to the southwest of the 1.5Moz Okvau Gold Mine (current and mined resource) (refer Figure 11). The project consists of one granted mining licence and one exploration licence with 107km^2 of tenure. 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. In November 2025 the Company received an Industrial Mining Licence along with a Mineral Investment Agreement, fully permitting the project for development and operations (refer ASX announcement dated 18 November 2025).

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.

Subsequent to Quarter end, the Company announced an upgraded Indicated and Inferred Mineral Resource Estimate of 45.0Mt at 1.2g/t Au for 1.70Moz (at a 0.4g/t Au cut-off grade), including higher grade resources of 21.6Mt @ 1.8g/t Au for 1.24Moz (lower cut-off grade of 0.9g/t Au) as summarised in Table 4 (refer ASX announcement dated 21 January 2026).

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. Details of activities during the Quarter include:

- Industrial Mining Licence and Mineral Investment Agreement granted, fully permitting the project for development and operations (refer ASX announcement dated 18 November 2025);
- Completion of the current resource drill program with a nominal drill spacing of 50m by 25m with some selected areas drilled to 25m by 25m for the purposes of adding confidence of the grade continuity;
- Updated Indicated and Inferred MRE calculation completed and announced subsequent to Quarter end;
- Work continued on the Environmental and Social Impact Assessment to support an Environmental Contract with the Ministry of Environment;
- Resettlement programs in collaboration with the Ministry of Land Management, Urban Planning & Construction and the Tbong Khmum Provincial Government commenced; and
- Maiden ore reserve to follow the recently updated MRE, to underpin the finalisation of the DFS with development update and project timing to be provided post release.

Memot Gold Project January 2026 Resource Estimation Summary

The Memot Indicated and Inferred Mineral Resource Estimate is 45.0Mt @ 1.2g/t Au with 1.70Moz and is reported at a 0.4g/t Au cut-off grade as summarised in Table 4. This includes higher-grade resource of 21.6Mt @ 1.8g/t Au for 1.24Moz by increasing the lower cut from 0.4g/t to 0.9g/t Au. The MRE is 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 21 January 2026).

The January 2026 Memot MRE is based on a database of 472 drill holes, for a total of 132,019m. The database is comprised of 266 diamond holes (88,927m), 141 RC drill holes (12,913m) and 65 RC with diamond tails (RC 8,095m and diamond 22,084m). Drill spacing for the January 2026 Memot MRE is approximately 50m by 25m with some selected areas drilled to 25m by 25m for the purpose of adding to the confidence of the grade continuity.

Table 4 | Updated Memot Indicated and Inferred Resource Estimate (refer ASX announcement dated 21 January 2026)

January 2026 Memot Gold Project Resource Estimate												
	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
Au Lower Cut off	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.4	-	-	-	31.0	1.2	1,200	14.0	1.1	497	45.0	1.2	1,698
0.9	-	-	-	14.9	1.9	885	6.7	1.7	358	21.6	1.8	1,243

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

The Memot Gold Project remains open along strike and at depth, with drilling ongoing to test mineralisation in both directions. A ~16,000m infill drilling program has now commenced, designed with the same objectives as the recently completed close-spaced program at the Company's Dingo Range Gold Project. This drilling is on a 12.5m by 25m grid and is intended to further improve confidence in the existing MRE and provide additional data to refine ore loss and dilution parameters for incorporation into future ore reserve calculations.

Memot Gold Project - Historic Significant Intersections

Previously announced significant results include:

- **6m @ 348.76g/t Au from 125m including 1m @ 2,090.00g/t Au from 130m (DD24MMT243);**
- **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);**

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- **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);**
- **0.6m @ 48.60g/t Au from 649m (DD25MMT237);**
- **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); and**
- **5.4m @ 4.92g/t Au from 520.4m (DD25MMT265).**

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, 28 January 2025 and 21 January 2026

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%)

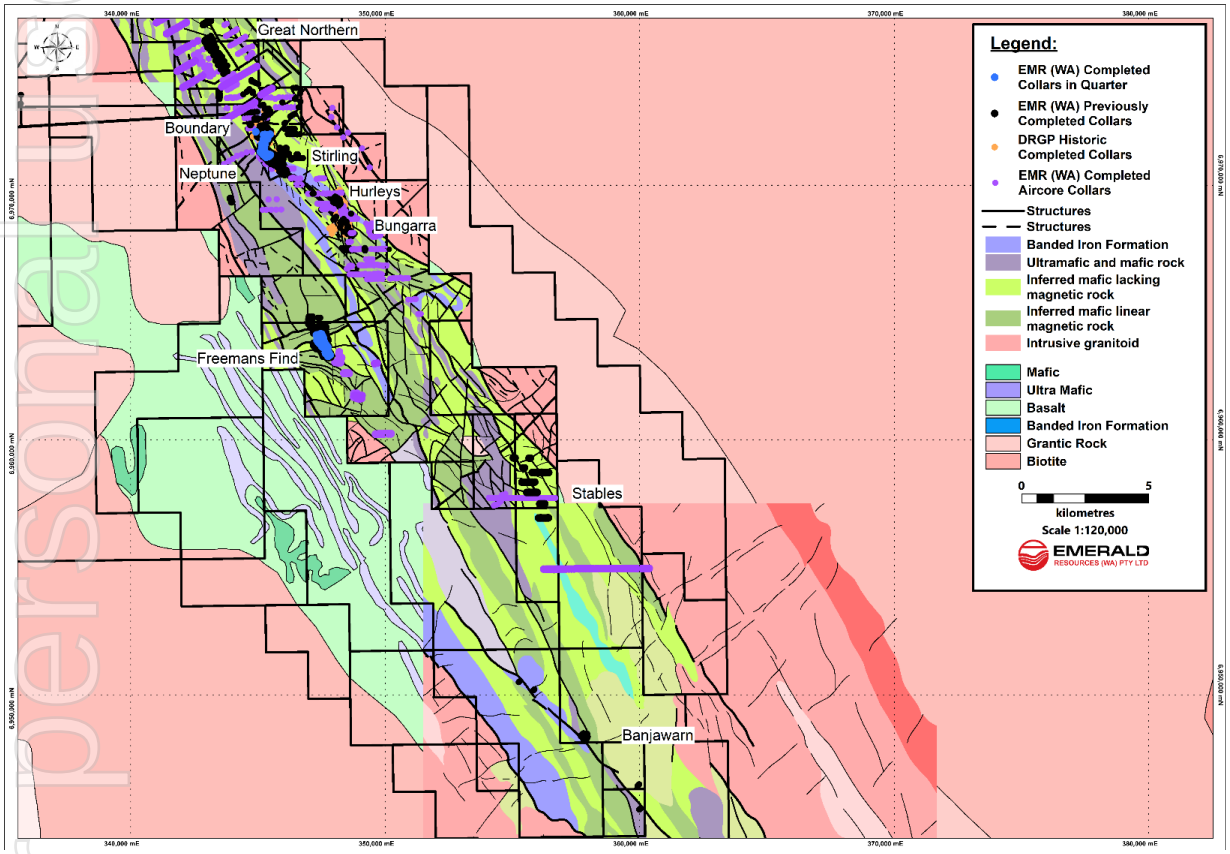
Overview

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

- Infill and extensional drilling programs at the Boundary and Freeman's Find deposits;
- Follow up RC program at the newly identified Stables Prospect, 18.5km SE of Boundary deposit (refer Figure 4);
- Completion of a ground gravity survey across the southern tenure of the project; and
- Commencement of an initial regional air core drilling program.

Exploration drilling programs completed during the Quarter focused on infill and extensional drilling at Boundary, Freeman's Find and the newly identified Stables Prospect. A total of 378 drill holes were completed for 33,398m, including 369 RC holes (31,746m) and nine diamond tails (1,652m). Recent results continue to demonstrate the continuity of mineralisation at the Boundary, Neptune and Freeman's Find deposits, as well as the potential of the new discovery at the Stables Prospect located 18.5km SE of Boundary deposit.

Figure 6 | Current drilling completed on Dingo Range greenstone belt plan view



Refer ASX announcement dated 27 January 2026

Freeman's Find Prospect

During the Quarter RC drilling at the Freeman's Find Prospect focused on closer-spaced drilling on a 50 × 25m pattern (refer Figures 7, 8 and 9). The program was designed to infill and test extensions to mineralisation associated with multiple stacked, sheared quartz vein sets developed proximal to a granodiorite intrusion within mafic volcanic and sedimentary lithologies.

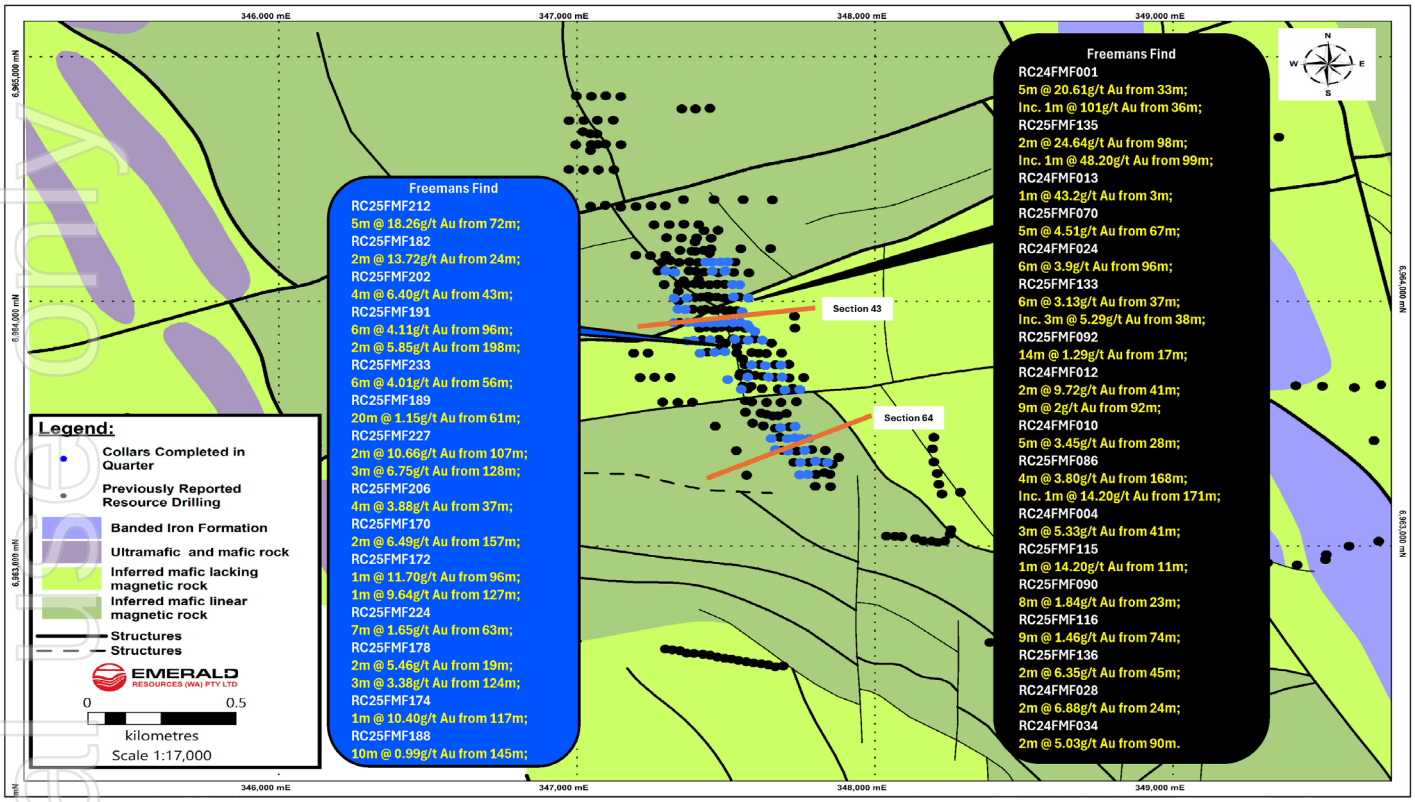
Forty one (41) collars for 4,984m of the planned 11,000m were completed at the time of writing with approximately 1,300m samples pending.

Significant results returned from Freeman's Find Prospect during the reporting period include:

- **5m @ 18.26g/t Au from 72m (RC25FMF212);**
- **4m @ 6.40g/t Au from 43m (RC25FMF202);**
- **6m @ 4.11g/t Au from 96m (RC25FMF191);**
- **6m @ 4.01g/t Au from 56m (RC25FMF233);**
- **20m @ 1.15g/t Au from 61m (RC25FMF189);**
- **2m @ 10.66g/t Au from 107m (RC25FMF227); and**
- **3m @ 6.75g/t Au from 128m (RC25FMF227).**

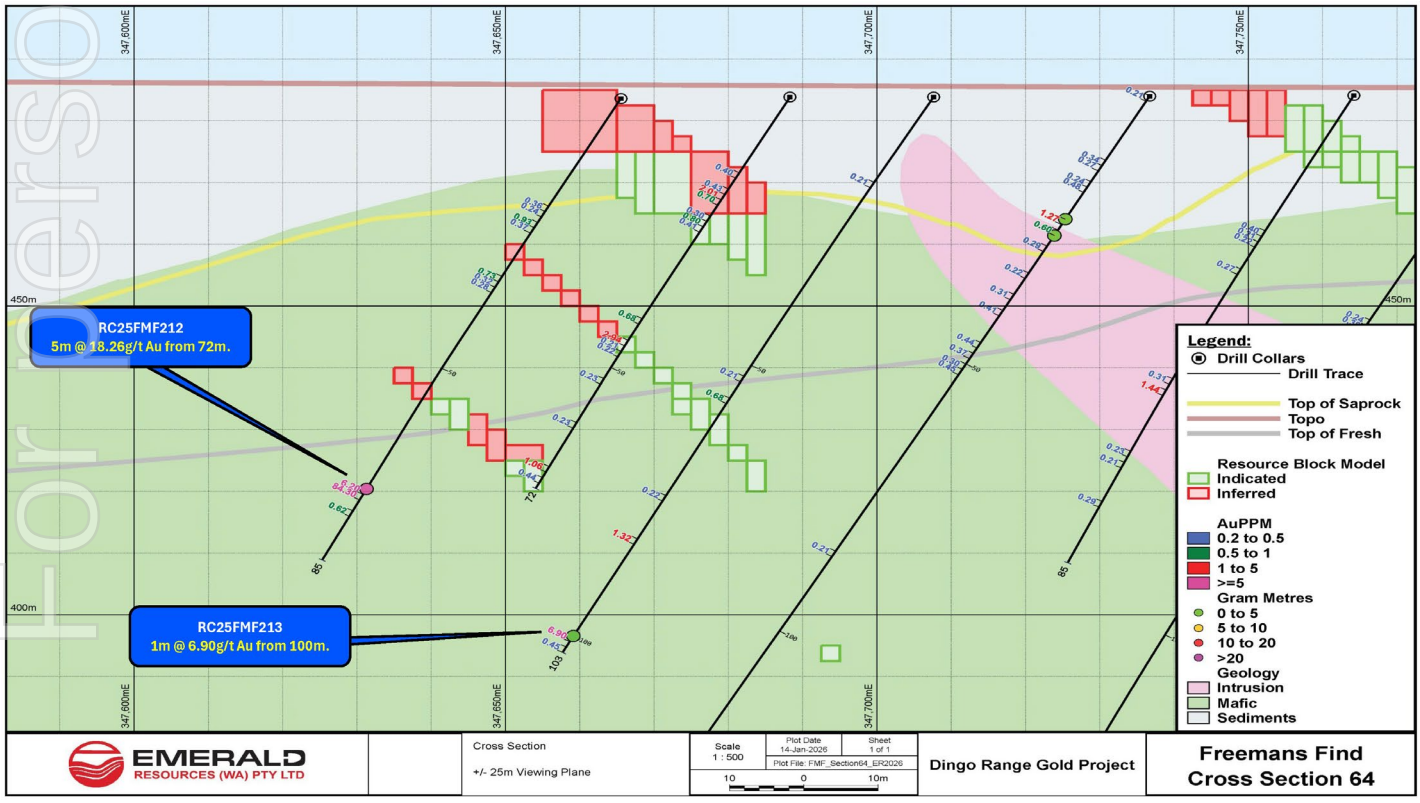
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Figure 7 | Freeman's Find Prospect plan view with recent significant results in blue and historical results in black



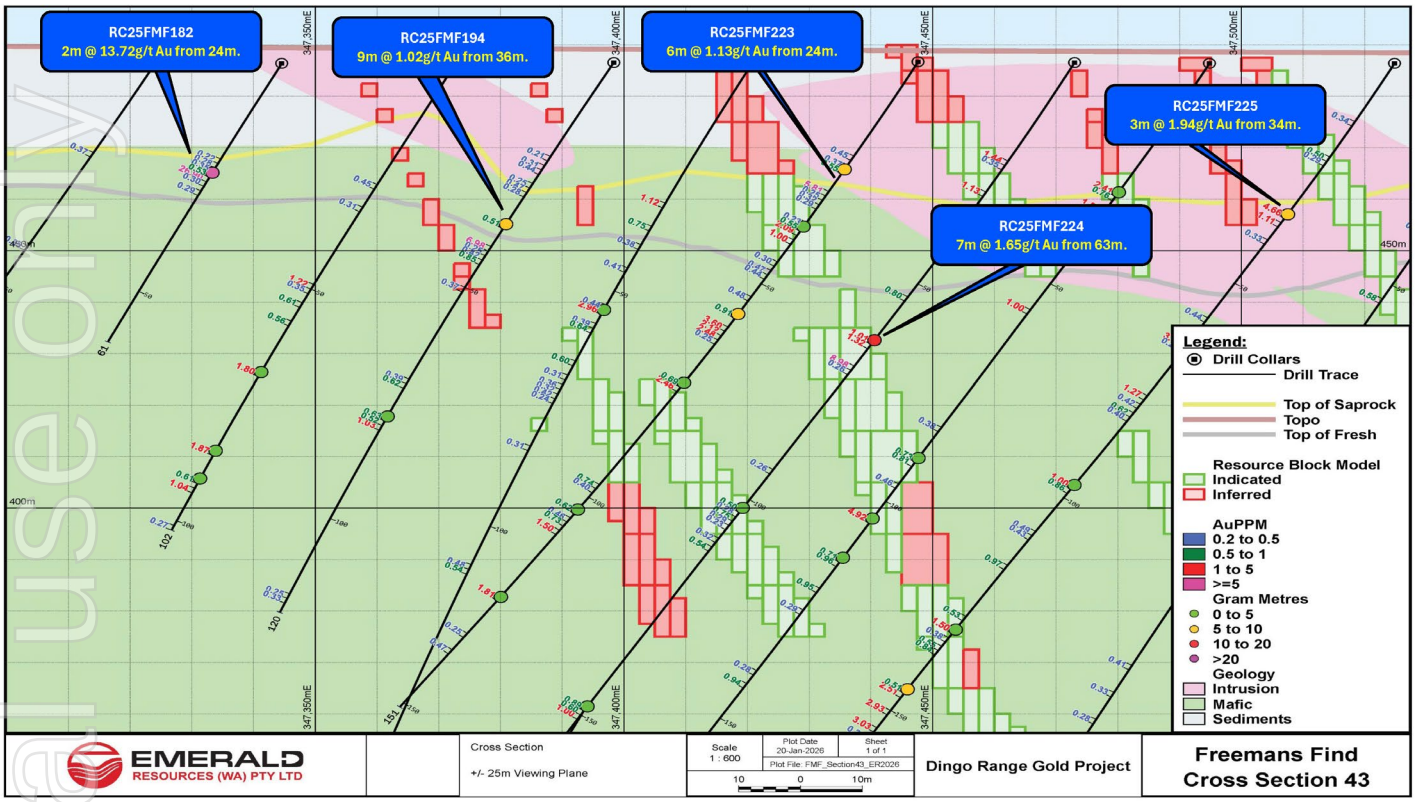
Refer ASX announcement dated 27 January 2026.

Figure 8 | Freeman's Find Prospect cross section with June 2025 Resource Estimate Block Model, displayed above 0.45g/t, along with recent significant results in blue



Refer ASX announcement dated 27 January 2026.

Figure 9 | Freeman's Find Prospect cross section with June 2025 Resource Estimate Block Model, displayed above 0.45g/t, along with recent significant results in blue



Refer ASX announcement dated 27 January 2026.

Stables Prospect

The Stables Prospect was discovered through fine-fraction soil sampling, which outlined a ~1.2km wide by ~3.8km long >10ppb gold 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.

The program followed 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.

During the Quarter an additional three holes for 378m were completed, bringing the total drill metres for the Stables Prospect to 74 collars for 7,511m. Significant intercepts at Stables returned to date include:

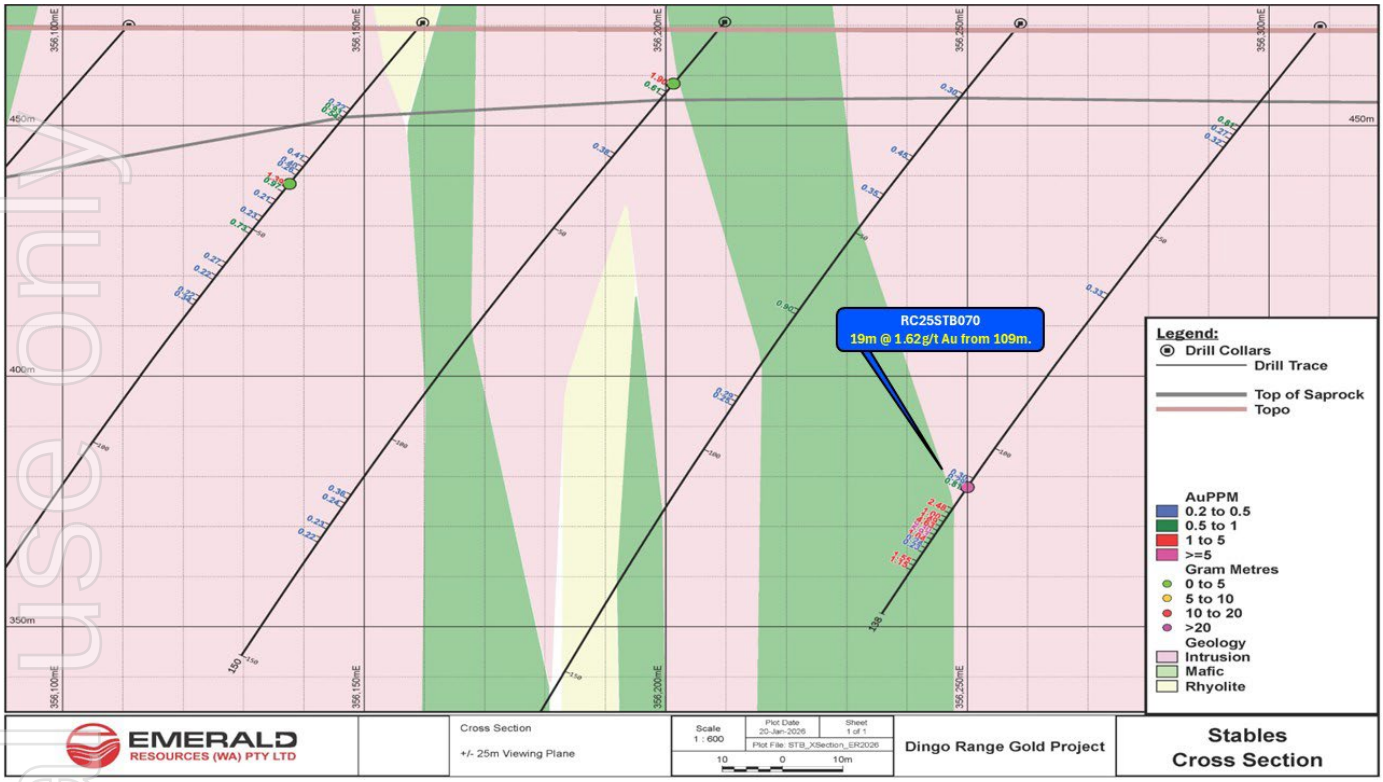
- **15m @ 4.57g/t Au from 52m (RC25STB016);**
- **19m @ 1.62g/t Au from 109m (RC25STB070);**
- **14m @ 2.08g/t Au from 92m (RC25STB008);**
- **2m @ 7.77g/t Au from 75m (RC25STB055);**
- **4m @ 1.97g/t Au from 83m (RC25STB056);**
- **2m @ 2.59g/t Au from 130m (RC25STB008) (EOH);**
- **1m @ 3.37g/t Au from 93m (RC25STB017);**
- **1m @ 2.99g/t Au from 22m (RC25STB016);**
- **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 and 27 January 2026.

Gold mineralisation at Stables 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.

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Figure 10 | Stables Prospect Cross section with recent significant results in blue



Refer ASX announcement dated 27 January 2026.

Boundary and Neptune Deposits

During the Quarter Emerald completed is extensional infill programs on the Boundary and Neptune Deposits culminating in the release of an updated Dingo Range MRE on 28 January 2026. The infill program was also designed to give confidence in proposed grade control drill spacing and to assist in reserve modifiers including ore loss and dilution. Since the previous resource update in July 2025, the Company has completed an additional 21,783m of drilling across the Boundary and Neptune Prospects.

Significant results from the program include:

- **8m @ 15.69g/t Au from 51.0m (RC25BDY305);**
- **21m @ 5.77g/t Au from 20.0m including 3.0m @ 33.59g/t Au from 22m (RC25BDY417) ;**
- **16m @ 7.33g/t Au from 42.0m (RC25NPT243);**
- **17m @ 6.77g/t Au from 83.0m including 7m @ 15.25g/t Au from 88.0m (RC25BDY389);**
- **6m @ 11.97g/t Au from 55.0m (RC25BDY296) (EOH);**
- **19m @ 3.60g/t Au from 28.0m (RC25NPT257);**
- **12m @ 5.62g/t Au from 11.0m (RC25NPT256);**
- **3m @ 21.42g/t Au from 50.0m (RC25BDY309);**
- **3m @ 18.17g/t Au from 22.0m (RC25BDY277);**
- **10m @ 5.18g/t Au from 17.0m (RC25BDY389);**
- **12m @ 4.20g/t Au from 54.0m (RC25BDY389); and**
- **8m @ 6.21g/t Au from 215.0m (RC25BDY392).**

For additional information, refer to the Section on Feasibility & Development – Dingo Range Gold Project.

In addition to the infill programs, the program was designed to test underground mineralisation beyond the current defined resource. Results to date reinforce the projects strong potential for underground development. Drilling programs are set to continue throughout 2026 to support mineral resource updates, focusing on open pit extensions and underground development potential.

Gravity Survey

As part of its broader exploration strategy, Emerald has completed a ground gravity survey on 150m-spaced lines across the central and southern tenure of the Dingo Range Gold Project. The program covers approximately 200km^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.

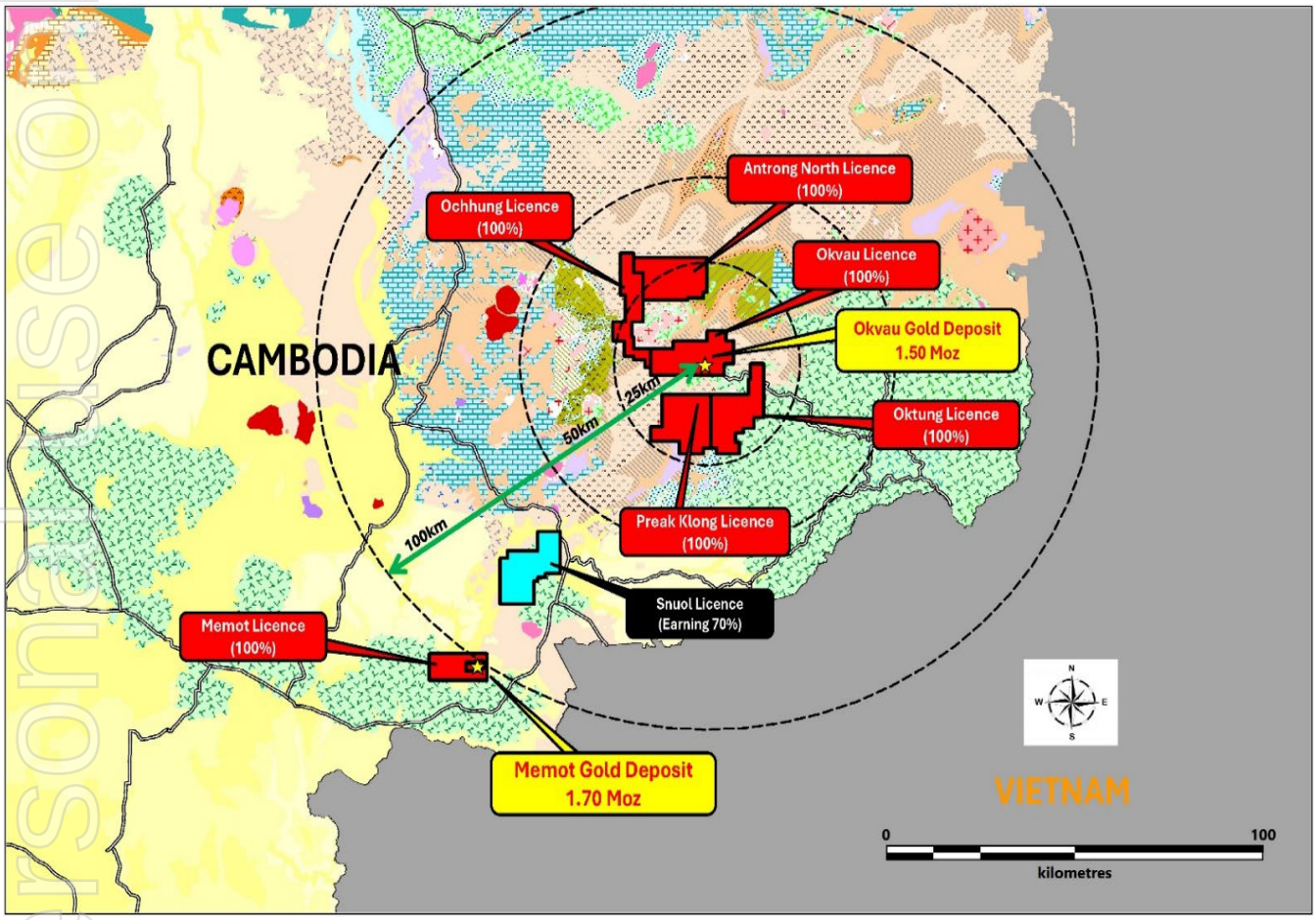
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Growth - Cambodia

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 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. During the Quarter, the Company advanced its near mine drilling activities at the Granite Hill, Okvau North and Rhau Prospects which comprised of 205 collars for 18,780m of RC drilling.

Granite Hill Prospect

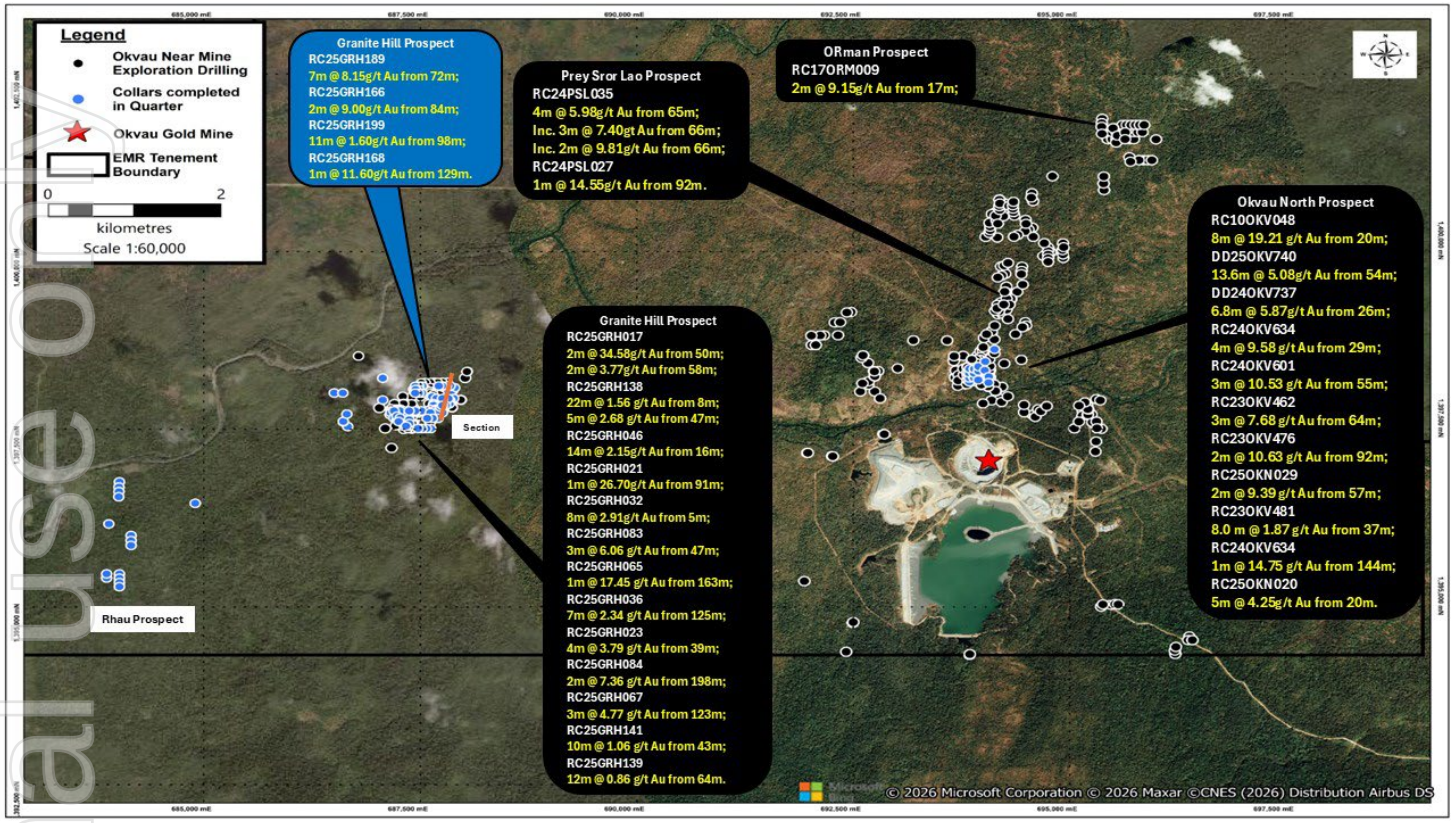
At the Granite Hill Prospect 80 RC drill collars for 9,722m were completed on a 50 x 25m grid pattern during the Quarter, bringing the total RC meters drilled at Granite Hill to 30,800m with approximately 2,000 samples pending.

Significant results returned to date include:

- **2m @ 34.58g/t Au from 50m (RC25GRH017);**
- **7m @ 8.15g/t Au from 72m (RC25GRH189;**
- **21m @ 2.14g/t Au from 8m (RC25GRH138);**
- **14m @ 2.15g/t Au from 16m (RC25GRH046);**
- **1m @ 26.70g/t Au from 91m (RC25GRH021);**
- **8m @ 2.91g/t Au from 5m (RC25GRH032);**
- **2m @ 9.00g/t Au from 84m (RC25GRH166); and**
- **3m @ 6.06g/t Au from 47m (RC25GRH083).**

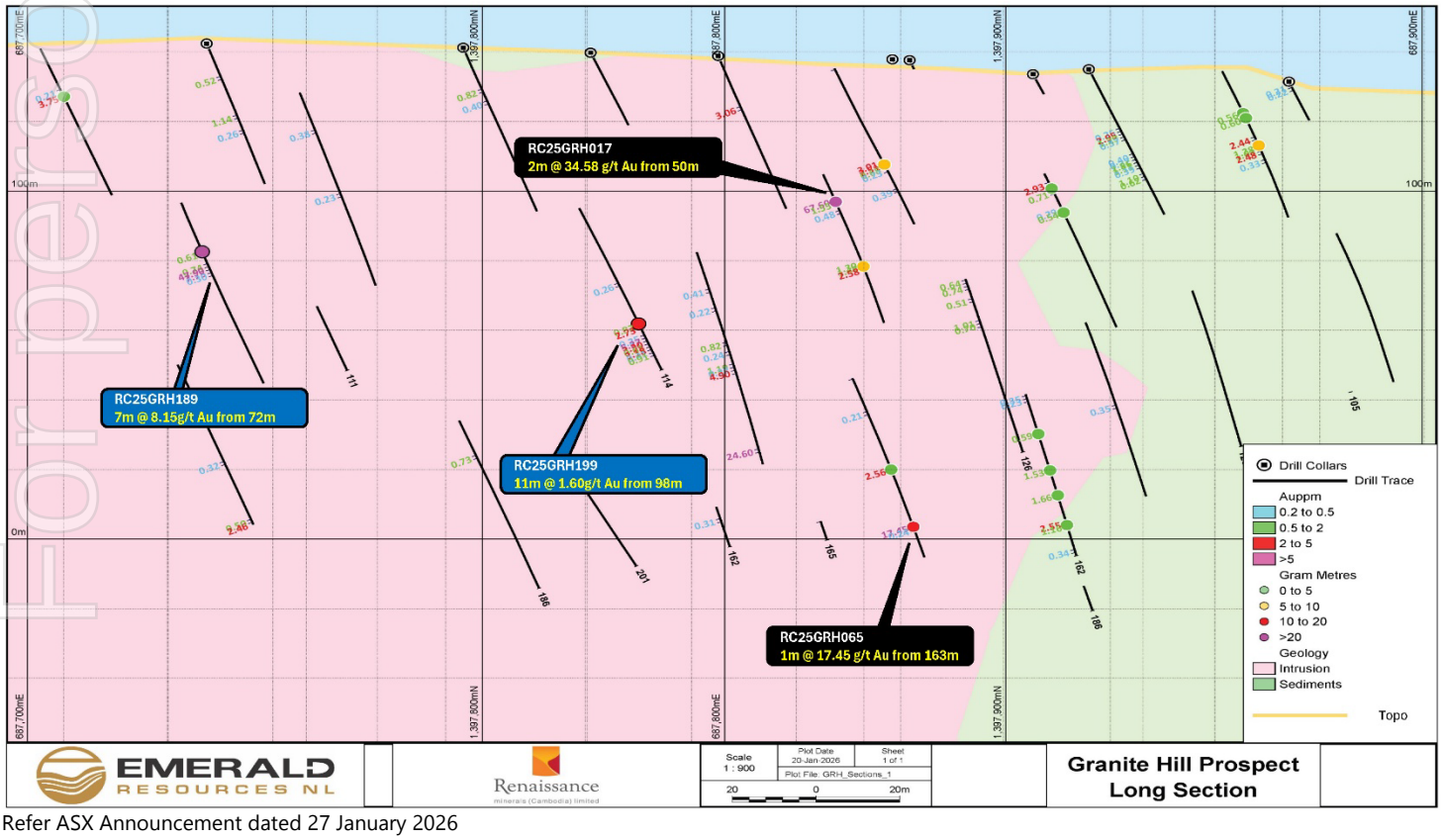
Refer ASX announcement dated 30 June 2025, 7 October 2025 and 27 January 2026.

Figure 12 | Plan view of significant drill intersections from Okvau Gold Mine Near Mine Prospects including Granite Hill, Okvau North, Prey Sror Lao and O Rman, recent significant results in blue and historical results in black



Refer ASX Announcement dated 27 January 2026

Figure 13 | Long Section of Granite Hill Prospect, recent significant results in blue and historical results in black



Refer ASX Announcement dated 27 January 2026

Rhau Prospect

The now-completed program at the Rhau Prospect comprised a 2,360m first-pass RC drilling campaign across 21 drill holes targeting a broad gold-in-soil anomaly located approximately 4km southwest of the Okvau Gold Project. All assay results from this program are currently pending.

Okvau North Prospect

During the quarter, RC drilling recommenced on the Okvau North prospect with 3,880m (21 collars) completed of the planned 5,000m. All results from the recent Okvau North drill program are pending.

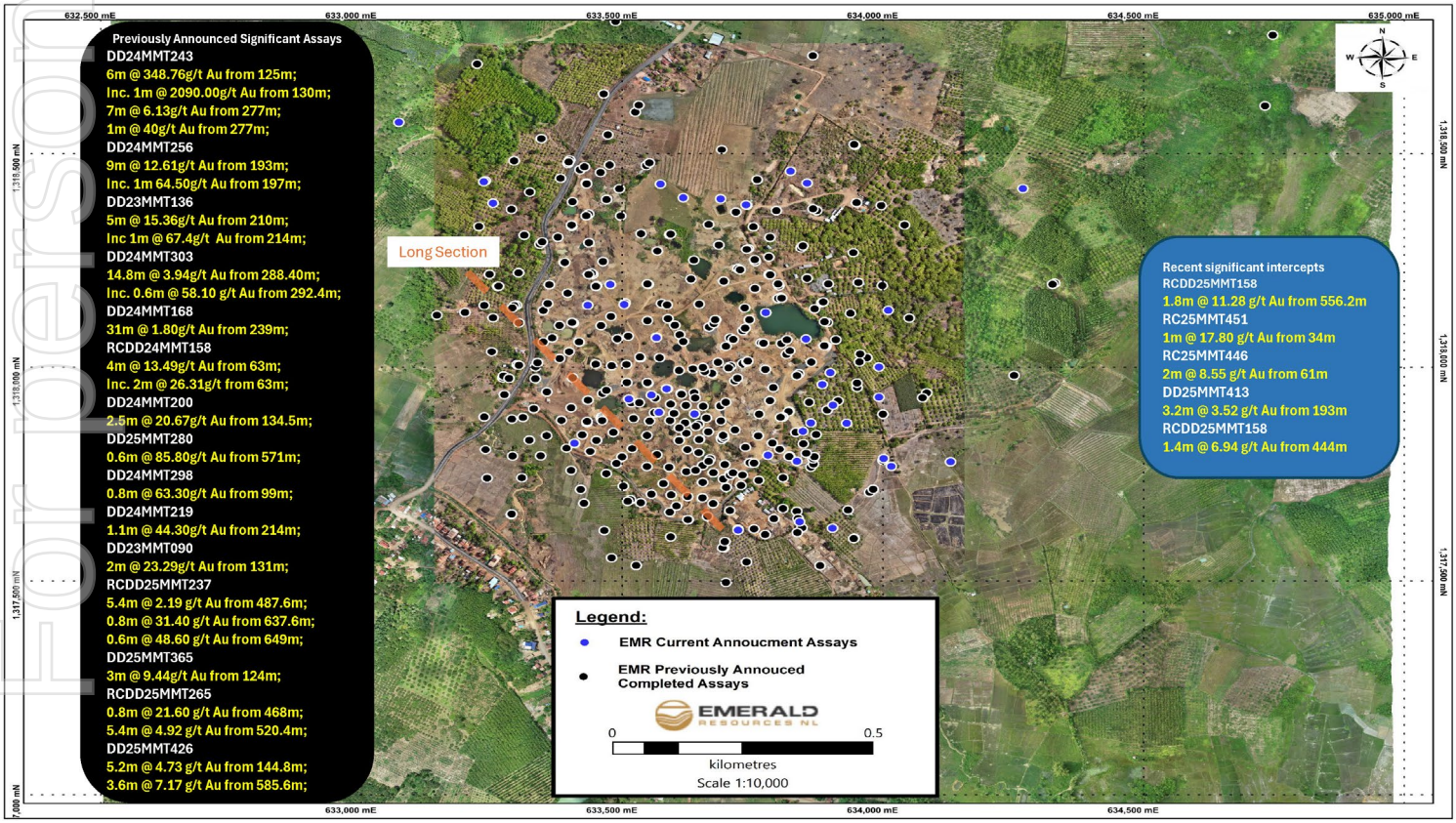
Memot Gold Project (EMR: 100%)

During the Quarter the Company completed all planned drilling targeting depth and strike extensions at the Memot resource. Drilling at Memot now totals 129,854m across 446 drill collars, comprising 93,741m of surface diamond drilling (262 collars), 11,330m of RC drilling (113 collars) and 24,783m of RC pre-collars with diamond tails (71 collars). Of the total drilling completed, an additional 44 holes for 20,465m were incorporated into the updated MRE for the Memot Gold Project (refer ASX announcement dated 21 January 2026).

Significant recent results from the program include:

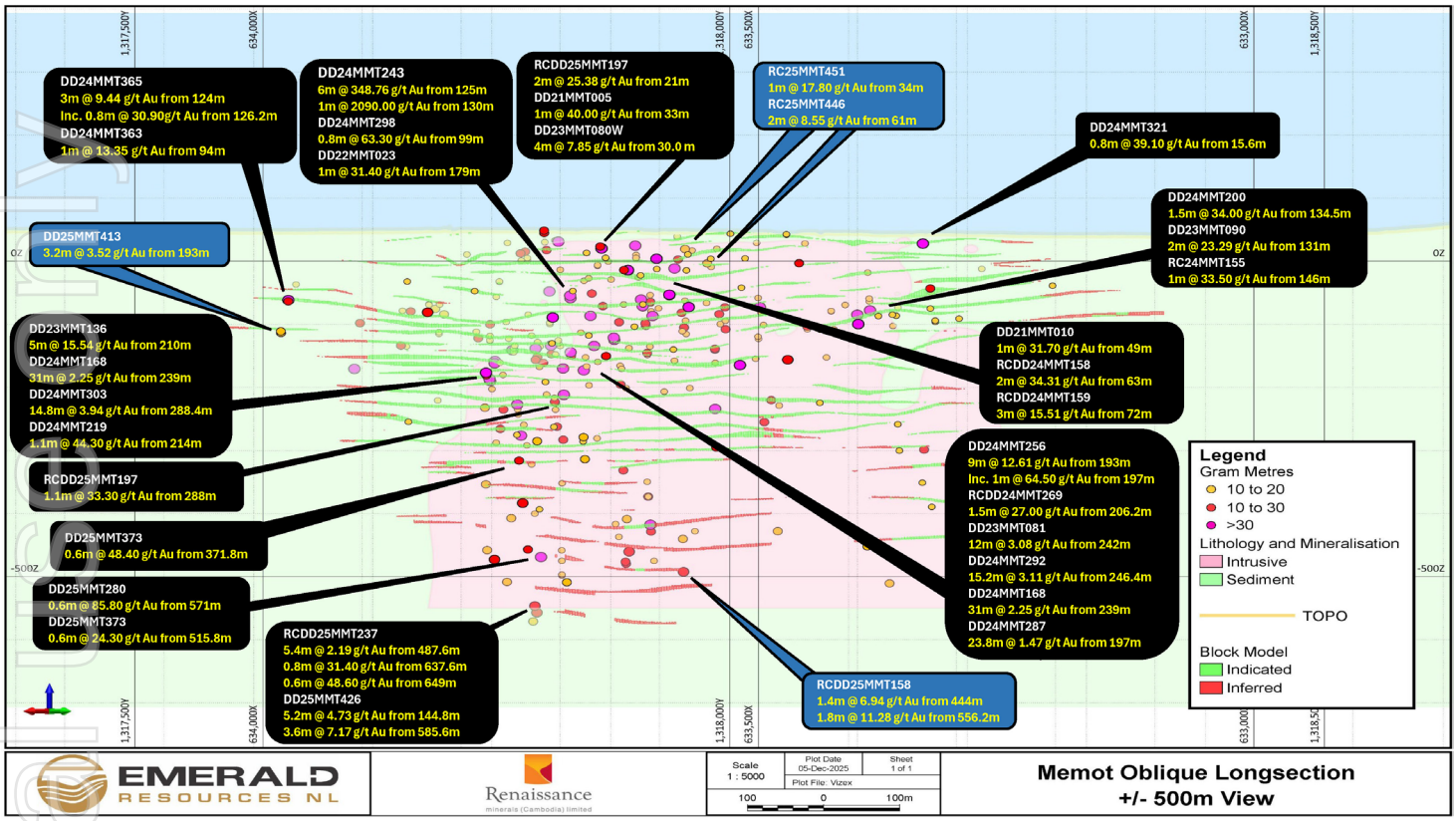
- **0.6m @ 48.60g/t Au from 649m (RCDD25MMT237);**
- **5.4m @ 4.92g/t Au from 520.4m (RCDD25MMT265);**
- **3.6m @ 7.17g/t Au from 585.6m (DD25MMT426);**
- **0.8m @ 31.40g/t Au from 637.6m (RCDD25MMT237);**
- **5.2m @ 4.73g/t Au from 144.8m (DD25MMT426);**
- **1.6m @ 14.14g/t Au from 215.4m (DD25MMT437);**
- **19.0m @ 1.12g/t Au from 477m (RCDD25MMT246); and**
- **1.8m @ 11.28g/t Au and 0.85% Cu from 556.2m (RCDD25MMT158).**

Figure 14 | Memot recent significant intersections returned in the reporting period in blue and historical results in 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, 7 October 2025 and 11 December 2025.

Figure 15 | Memot recent significant intersections returned in the reporting period in blue and historical results in black



Refer ASX announcements dated 29 July 2024, 30 October 2024, 13 December 2024, 28 January 2025, 24 April 2025, 30 June 2025, 7 October 2025 and 11 December 2025.

For additional information, refer to the Section on Feasibility & Development – Memot Gold Project.

Sustainability – Safety, Environment and Social

Emerald continues to demonstrate a strong commitment to environmental stewardship, recognising the inevitable impact of mining activities on the environment. The Company proactively implements best practice management to minimise these impacts and mitigate long-term legacy issues. The Company is also committed to developing a climate strategy, aiming for carbon neutrality through strategic internal targets and carbon offset projects.

Emerald remains deeply committed to ensuring safe operations, corporate ESG responsibility and minimising the impacts associated with its development and mining related activities. The Company's ongoing efforts reflect a steadfast dedication to not only meet, but exceed sustainability standards, creating a positive legacy across its operational areas.

Having released the Company's third annual Sustainability Report in the prior quarter, Emerald now has a solid platform from which to further 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 0.42 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 native tree planting campaign supported by local villagers, located in a degraded but significant ecological area within the Phnom Samkos Wildlife Sanctuary.

With the second phase of the tree planting program completed and 114,959 indigenous trees now planted since the project began (total trees planted of 136,643 for all programs in Cambodia), this Quarter has seen extensive maintenance work across 67 hectares of the planted area carried out under the direction of the Company by teams of local villagers to encourage survival of the re-establishing native forest. With 16 indigenous tree species provided for planting, the second phase of the project has incorporated a refined strategy to scale up our Afforestation, Reforestation, Revegetation ("ARR") efforts and enhance the replication of natural forest assemblages which has already seen the return of significant wildlife species such as the Sambar Deer, listed as 'Vulnerable' by the IUCN.

By increasing forest cover using a diverse range of indigenous species, the P1500CORP will also play a key role in reducing atmospheric CO2, helping us to move closer to achieving our carbon neutrality goals. The next phase will commence in the current quarter with a target of 100,000 trees to be planted in CY2026.

Figure 16 | Maintenance work across the 67 hectares of re-established native forest at P1500CORP



Biodiversity Offset Project

The Biodiversity Offset Management Plan ("BOMP") is now in its implementation phase with local community representatives and the Phnom Prich Wildlife Sanctuary ("PPWS") Rangers continuing to play key roles in helping the Company protect offset sites. During this Quarter, a number of IUCN listed wildlife were recorded within the Sanctuary by Rangers using the SMART Conservation software including 10 Black-shanked Doucs (critically endangered), two Green Peafowl (endangered) and two Great Hornbills (vulnerable).

Community Initiatives

Emerald is committed to working closely with local communities in all of its project areas. At Okvau, throughout the operations phase, the Company continues to roll out a number of initiatives to benefit nearby communities. During this Quarter, some of those initiatives included a donation of $50,000 for humanitarian support to the Mondulkiri and Tboung Khmum Provincial Administrations, $13,185 to a community road maintenance program and the donation of a range of stationary products to students at the opening ceremony of a new Sen Monorom High School building.

A community office was opened at Memot from where the Company's Community Liaison Officer has promoted the building of strategic relationships with a host of stakeholders including local government and village authorities, health care and education representatives as well as NGO's and various interested parties to encourage open, informed dialogue on project development activities.

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 470Koz 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 an interest in a joint venture agreement. 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 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;
- 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;
- 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;
- Annual Report dated 27 August 2025;
- Exploration and Resource Drilling Update dated 7 October 2025;
- Resource Drilling Update dated 11 December 2025;
- Memot Gold Project Grows to 1.7Mozs dated 21 January 2026;
- Exploration and Resource Drilling Update dated 27 January 2026; and
- Mineral Resource Update to Support Dingo Range Development dated 28 January 2026.

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

Table 5 | Okvau Gold Mine Mineral Resource Estimate (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**

Tonnage is rounded to the nearest 100Kt, grade is rounded to one decimal point and ounces to the nearest 10,000oz. 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**

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

Table 7 | Memot Indicated and Inferred Resource Estimate (refer ASX announcement dated 21 January 2026)

January 2026 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)
0.4	**-**	**-**	**-**	**31.0**	**1.2**	**1,200**	**14.0**	**1.1**	**497**	**45.0**	**1.2**	**1,698**

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

Table 8 | Dingo Range Gold Project Indicated and Inferred Resource Estimate (refer ASX announcement dated 28 January 2026)

January 2026 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	-	-	-	25.1	1.1	910	15.6	1.0	490	40.7	1.1	1,410
Total	**0.45**	**0.2**	**0.9**	**10**	**25.1**	**1.1**	**910**	**15.6**	**1.0**	**490**	**40.9**	**1.1**	**1,410**

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

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