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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme: EMERALD RESOURCES NL

ACN/ ARSN: 009 795 046

1. Details of substantial holder (1)

Name: L1 Capital Pty Ltd

ACN/ ARSN (if applicable): 125 378 145

The holder became a substantial holder on: 22/09/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	33,509,374	33,509,374	5.05%

***Based on issued capital of 663,094,504 shares**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)			Class and number of securities	
		Cash		Non-cash		
See Annexure B						

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here Jane Stewart Date 24/09/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A
L1 Capital Pty (ACN 125 378 145) notice of initial substantial holding in Emerald Resources NL
This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name	Jane Stewart	**Capacity**	Head of Legal & Compliance
Sign Here	*Jane Stewart*	**Date**	24/09/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	4,911,797	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	15,535,316	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	1,586,278	FPO
L1 Capital Pty Ltd	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	as above	2,646,747	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	8,829,236	FPO

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Annexure B
L1 Capital Pty (ACN 125 378 145) notice of initial substantial holding in Emerald Resources NL
This is Annexure "B" of 2 pages referred to in the Form 603 (Notice of initial substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here *Jane Stewart* **Date** 24/09/2026

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Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
22/05/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,534,523.82	431,361	FPO	431,361
28/05/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,278,094.33	405,774	FPO	405,774
29/05/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 272,931.34	46,557	FPO	46,557
2/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 92,759.01	16,063	FPO	16,063
5/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 266,482.50	45,774	FPO	45,774
11/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 6,666,642.78	1,357,392	FPO	1,357,392
12/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 4,964,988.53	943,994	FPO	943,994
16/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 872,170.90	145,530	FPO	145,530
19/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 10,514,009.52	1,751,184	FPO	1,751,184
24/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 596,768.42	101,898	FPO	101,898
25/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,355,108.45	603,578	FPO	603,578
26/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 640,967.15	114,530	FPO	114,530
29/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 65,410.56	11,597	FPO	11,597
30/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,088,440.84	557,656	FPO	557,656
1/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 22,522,253.48	4,123,516	FPO	4,123,516
2/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 4,827,367.68	903,634	FPO	903,634
3/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 272,937.60	50,544	FPO	50,544
5/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,028,980.20	181,419	FPO	181,419
20/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 152,201.15	21,744	FPO	21,744

21/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$	743,612.70	106,230	FPO	106,230
24/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$	791,759.59	110,141	FPO	110,141
25/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,604,440.43	221,174	FPO	221,174
27/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$	10,053,600.00	1,420,000	FPO	1,420,000
31/08/2026	L1 Capital Pty Ltd	On-Market Purchase	$	945,166.85	135,605	FPO	135,605
3/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	8,884,395.08	1,277,889	FPO	1,277,889
7/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	14.14	2	FPO	2
8/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	497,700.00	70,000	FPO	70,000
16/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,556,191.65	227,553	FPO	227,553
17/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	4,398,577.15	647,668	FPO	647,668
18/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	6,641,600.42	939,406	FPO	939,406
21/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	706,331.48	100,698	FPO	100,698
22/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,931,808.84	274,821	FPO	274,821
23/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	859,348.40	120,695	FPO	120,695
24/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	290,402.11	41,682	FPO	41,682

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