

ASX Announcement & Media Release

29 November 2023

Fast Facts

ASX Code: EMR
Shares on issue: 622,776,071
Market Cap: ~A\$1.69 billion
Cash: A\$87.6m (US\$56.6m) (30 Sep 2023)
Bullion: A\$21.4m (US\$13.8m) (30 Sep 2023)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Non-Executive Director & Company Secretary
Bernie Cleary, Operations Manager
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;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden resource expected 2023
 - 1,639km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~76.5%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource and reserve expected early 2024
 - 1,200km² 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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Chairman's Address – 2023 Annual General Meeting

I am pleased to welcome you here today to Emerald Resources' 2023 Annual General Meeting, my first since I took on the Chairman's role.

I will spend a few minutes updating you on some of our highlights for the year before asking our Managing Director Morgan Hart to talk about the operational year.

Emerald Resources posted an after-tax profit of \$66.3 million for the year to 30 June 2023 – this is an increase of 46% on the previous year. Gold production for the year was at the high end of our market guidance at 108,866 ounces. This enabled us to consolidate our financial position and strengthen our balance sheet, finishing the year with cash and bullion reserves of \$90 million.

This is an outstanding result, reflective of a focused, aligned and highly motivated team. Operationally, we continue to deliver results in line with our strategy.

Our commitment to best practice sustainable mining ensures that we will continue to grow and develop, while maintaining a shareholder base that is aligned with our values and supports our plans for a strong, profitable future delivering real returns to every community in which we operate.

During the year Emerald reaffirmed our commitment to carbon-neutral operations and will accrue funds annually to dedicate to future programs aimed at achieving a carbon neutral footprint within an achievable timeframe.

The Board believes that provisioning funds for activities which support the Company's climate strategy is the best approach to take. Globally, there is a justifiable push back against green-washing and we are proud to be a leader when it comes to investing carefully in activities and initiatives that have a measurable, positive impact.

Post 30 June 2023 we announced that we had issued a further bid to purchase the remaining Bullseye Mining shares not already held by the Company.

We continue to invest in the potential that we are unlocking at Bullseye, bringing the North Laverton Gold Project to fruition. Bullseye may in the future deliver the Company the opportunity to pay fully-franked dividends to our Australian shareholders which would otherwise be unavailable.

I am pleased to advise that in early November 2023 Emerald Resources was added to the S&P/ASX 200 Index, reflecting our considerable growth and maturing experienced over the past five years.

We have seen Emerald's market capitalisation grow exponentially with our total shareholder value now sitting at about \$1.6 billion.

Having joined the S&P/ASX 300 Index only two months prior, this is a significant outcome as investors recognise Emerald's value proposition and journey to become a multi project gold production company with a portfolio of long-term production and exploration assets in Cambodia and Australia.

This milestone is testament to the Company's success in identifying projects with strong potential and in taking a measured and steady approach to their development including our flagship Okvau Gold Project in Cambodia. Bringing our other assets online, including Bullseye's North Laverton Gold Project will see our value further grow.

It is a huge gain and reflects the market's confidence in the strategy set by the Board and in our management and operational teams both in Cambodia and Australia.

But we cannot sit back and rest on this hard-won success – our activities continue to be directed towards delivering shareholder returns. We have a strong balance sheet with cash reserves available to take advantage of our growth opportunities, and we are committed to ensuring that we grow shareholder value without having to seek additional funds from shareholders or in the market.

On behalf of the Board and you, our shareholders, I thank Simon Lee AO, our inaugural Chairman who stepped down in August 2023. Under Simon's leadership we have transitioned from a young exploration company to an ASX 200 listed gold producer with projects on two continents. We are pleased that Simon remains on the Board bringing his experience and wisdom to our direction and deliberations.

I also thank my fellow Board members, our executive and management team led by Managing Director Morgan Hart and Executive Director Mick Evans, together with our operational teams both in Cambodia and Australia for your diligence and commitment to our Company.

I am excited about the coming year with the expansion of our Okvau Gold Mine and progressing development of our 100% owned Memot Project in Cambodia. We also will see our Western Australian Dingo Range greenstone belt move towards production – all in all, a considerable list of things we are aiming to achieve.

Thank you for your ongoing support and faith in our Company and we look forward to continuing to share our successes in coming years.

This ASX release was authorised on behalf of the Emerald Board by: Jay Hughes, Chairman.

For further information please contact
Emerald Resources NL

Jay Hughes
Chairman

Forward Looking Statement

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority. This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcements dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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 and more recently, Regis Resources Ltd.

No New Information

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