



Modern Slavery Statement

Reporting Period 30 June 2023

Modern Slavery Statement Criteria

| Criteria No. | Mandatory Criteria | Page |
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| 1 | Identify the Reporting Entity | 2 |
| 2 | Describe the Reporting Entity's structure, operations and supply chains | 3-6 |
| 3 | Describe the risks of modern slavery practices in the operations and supply chains of the Reporting Entity and any entities it owns or controls | 6-8 |
| 4 | Describe the actions taken by the Reporting Entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes | 8-10 |
| 5 | Describe how the Reporting Entity assesses the effectiveness of these actions | 10 |
| 6 | Describe the process of consultation on the development of the Statement with any entities the Reporting Entity owns or controls (a joint statement must also describe consultation with the entity covered by the Statement) | 10 |
| 7 | Any other information that the Reporting Entity considers relevant | NA |

Background

More than 40 million people live in modern slavery, globally.¹ 'Modern slavery' is an umbrella term to describe serious exploitation and human rights violations. Practices that constitute modern slavery can include:

- Human trafficking
- Slavery
- Servitude
- Forced labour
- Deceptive recruitment or services
- Debt bondage
- Forced marriage
- Child labour.

This Modern Slavery Statement (**Statement**) is published in compliance with the *Modern Slavery Act 2018* (Cth) (**Act**) which came into force on 1 January 2019 and outlines Emerald Resources NL ((**Emerald** or the **Company**) progress towards, and ongoing commitment to, identifying and addressing modern slavery risks within its operations and supply chain.

1. Reporting Entities

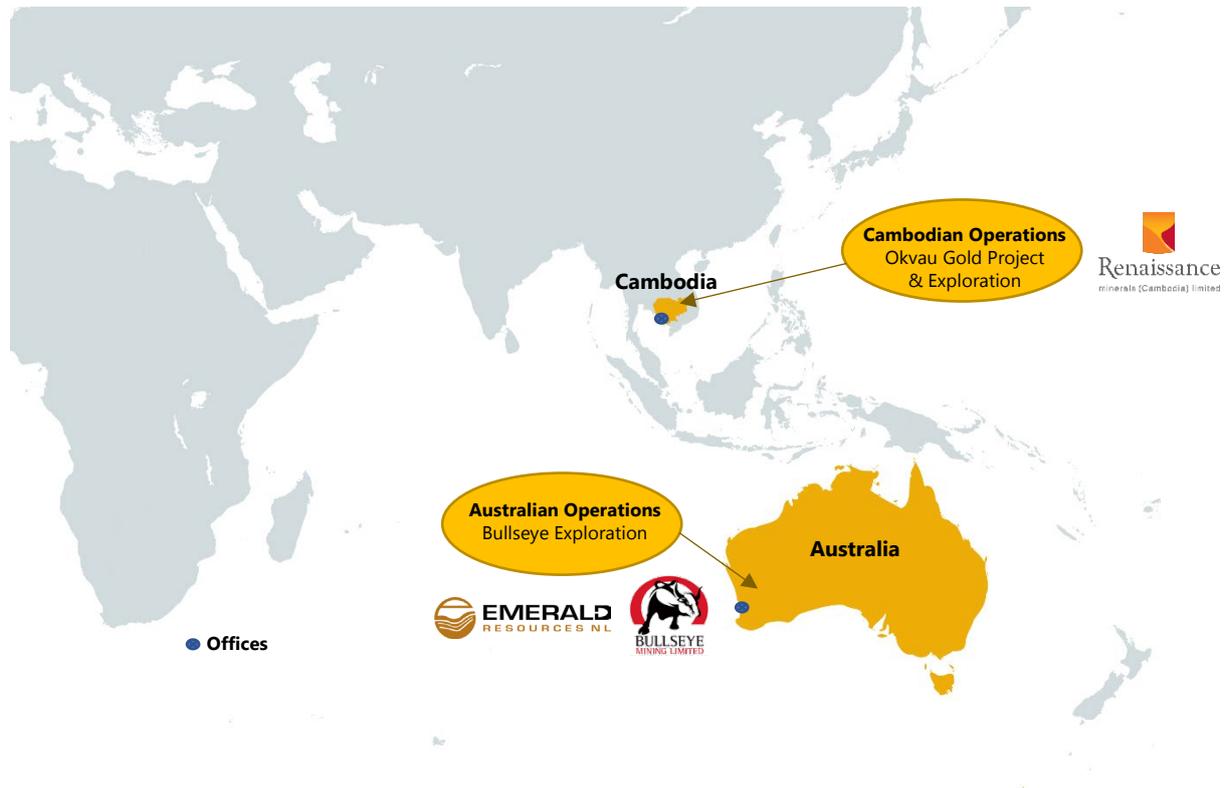
This is Emerald's second Statement under the Act and covers the financial year ended 30 June 2023 (**FY23**) on the behalf of the following reporting entities:

| Entity | Operation | ABN |
|--|--|----------------|
| Emerald Resources NL (EMR) | ASX listed entity | 72 009 795 046 |
| Renaissance Minerals (Cambodia) Ltd (EMR 100%) | Okvau Gold Project, Cambodia | N/A |
| Bullseye Mining Limited (EMR: ~76.5%) | North Laverton Gold Project, Western Australia | 37 118 341 736 |

¹ <https://antislavery.org.au/modern-slavery/>

2. Structure, Operations and Supply Chain

Emerald is an explorer and developer of gold projects within Australia and Cambodia and is publicly listed on the Australian Securities Exchange (ASX:EMR). Emerald has a head office in Perth, Western Australia, and a wholly owned subsidiary entity, Renaissance Minerals (Cambodia) Ltd based in Cambodia (100% owner of Okvau Gold Mine). Emerald hold an equity interest of approximately 76.5% in Bullseye Mining Limited, a Western Australian based gold explorer with significant tenure in the Dingo Range greenstone belt.



In FY23, Emerald had a strong year across all aspects of operations, meeting gold production guidance and delivering an after-tax profit of A\$66.3 million, predominantly from the Company's 100% owned Okvau Gold Mine in Cambodia. The Company's operational and corporate successes are a direct result of the expertise of Emerald's outstanding teams in Cambodia and Australia. Together, with the Company's contractors, the Company can reflect that their professionalism, diligence and commitment to the Company's ESG principles place Emerald in an enviable position, with the continuing support of the Government of Cambodia, while growing the Company's operational footprint.

Emerald is now the first modern large-scale gold producer in Cambodia, utilizing the latest equipment and mining techniques accompanied by a significant focus in all aspects of safety and the environment, investment in education and skills transfer to the local Cambodian people.

Following commissioning and first gold production from the Okvau Gold Mine in September 2021, which was constructed on time and on budget, the operation has been performing at or above Definitive Feasibility Study estimates and has now poured over 8,000kgs of gold bullion with over 500 gold dore bars produced.

Emerald takes a sustainable approach to mining activities at Okvau and its regional tenure and operate in a transparent, collaborative, and professional manner. From the beginning

the Company have wanted to set the benchmark for an environmentally and socially responsible, sustainable, and transparent mining industry in Cambodia.

Emerald's commitment to the environment, local communities, diversity, and gender equality in mining has never been stronger. Development of a climate strategy, including carbon neutrality targets and pathways, and investigation of carbon offset program options, is underway. During FY23 the Company reaffirmed its commitment to carbon-neutral operations in Cambodia and has commenced accruing annually to fund future programs to achieve a carbon neutral footprint within an achievable time frame. Emerald is actively pursuing suitable nature-based carbon offset projects for implementation in Cambodia to offset Okvau Gold Mine emissions for FY23.

The Company's biodiversity management has delivered exceptional results with the monitoring support of rangers from the Phnom Prich Wildlife Sanctuary and collaboration with Jahoo (a gibbon ecotourism and conservation research venture working to protect endangered gibbons in Mondulkiri). Emerald continues to aim to deliver best practice environmental and sustainability so that all stakeholders can be proud of their association with the Company.

Emerald's aim is to deliver profits and create value for its shareholders but to also benefit the people of Cambodia who are integral to the Company's success. To do this the Company have focused on developing the right culture across the organisation, which is strongly based on a Board, executive team and staff who demonstrate the right attributes, qualities and share a strong belief of the benefits of good Company engagement and development in Cambodia for both employees and the Cambodian people in general.

Corporately, Emerald's strategy of becoming a multi-gold project Company has advanced with the acquisition of ~ 76.50% of Bullseye Mining Limited. Emerald's ambition is to create a gold exploration and production company with a diversified asset base, strong balance sheet, solid and recurring revenue, with significant cost savings and operational synergies. The Board believes Bullseye's Dingo Range greenstone belt in Western Australia has significant potential which can be unlocked by the Company's highly credible development and geological team as it looks to build and operate a second gold mine in the coming years.

During FY23 the Company continued to create the potential for substantial increases in resources and reserves at and around Okvau, including the significant gold mineralisation of the Memot Project located 95km to the south-west of the Okvau Gold Mine and at the ~76.50% owned Dingo Range greenstone belt in Western Australia.

Workforce

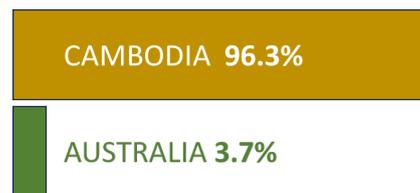
Emerald, with operations in Cambodia and Australia, boasts a diverse workforce comprising both local and expatriate talent.

In Cambodia, at the Okvau Gold Mine and exploration sites, our team is enriched with expatriates hailing from Australia and its neighbouring countries. These professionals bring expertise in various fields such as mining engineering, geology, plant operations, environmental stewardship, safety, and other key management functions. Complementing this expatriate talent, our Cambodian personnel include geologists, metallurgists, technicians, accountants, operators, tradesmen, and hospitality staff.

In Western Australia, Emerald leans on the expertise of an experienced Australian crew to spearhead exploration and evaluation activities.

As at the end of FY23, Emerald's workforce strength stood at 330 employees, spanning exploration, mining, and administrative support. Emerald engaged 195 mining contractors at the Okvau gold mine and an additional 9 contractors at the Company's North Laverton gold project. In line with our commitment to bolster local economies, we prioritize hiring local and near-mine workers for the Okvau gold mine and associated regional exploration projects. To further this goal, we've also rolled out strategies to attract and retain a workforce that celebrates diversity in its many forms.

| Employee and Contractor statistics – By Location | | FY23 |
|--|------------------|------------|
| Australia | Employees | 11 |
| | Contractors | 9 |
| | Total | 20 |
| Cambodia | Employees | 319 |
| | Contractors | 195 |
| | Total | 514 |
| Total | Employees | 330 |
| | Contractors | 204 |
| | Total | 534 |

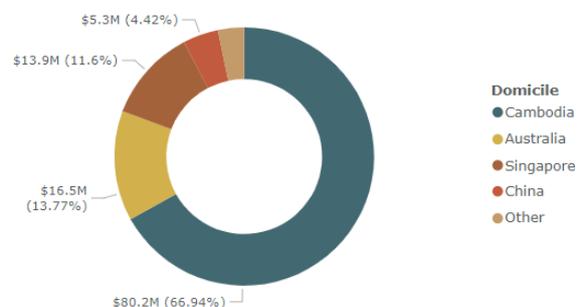


Supply Chain

Emerald's integrated supply chain encompasses the comprehensive life cycle of a mine, which includes exploration, project development, technical services, mining, processing, administrative services, logistics and finally, closure and rehabilitation. Our suppliers are chosen from around the world, ensuring competitive high-quality goods and services. For FY23, Emerald allocated approximately US\$120 million for procurement, partnering with 757 suppliers. This significant investment was primarily channelled to support the operations of the Okvau gold mine.

Suppliers are domiciled predominately in Cambodia, Australia, Singapore and China. It's acknowledged that many of these suppliers supply goods that are manufactured from other locations:

| Domicile | # Vendors | Spend FY23 Million \$USD |
|------------------|------------|--------------------------|
| Cambodia | 247 | 80.2 |
| Australia | 398 | 16.5 |
| Singapore | 13 | 13.9 |
| China | 23 | 5.3 |
| Other | 76 | 3.9 |
| Total | 757 | 119.8 |



Of note, approximately 65% of suppliers domiciled in Cambodia are subsidiaries of reputable, global companies or Cambodian government ministries, whom either detail a

modern slavery policy on their websites or follow the Cambodian “Law on the Suppression of Human Trafficking and Sexual Exploitation 2008”.

Main supplier domiciles for key commodities and services with more than US\$50,000 total annual spend are presented in the following table:

| Key Commodity / Service | Main Supplier Domiciles | Spend FY23 Million \$USD | # Vendors |
|---------------------------------------|---------------------------------------|--------------------------|-----------|
| Chemicals & Reagents | Singapore, China, Thailand, Australia | 16.3 | 12 |
| Diesel | Cambodia, Australia | 11.5 | 1 |
| Energy | Cambodia | 10 | 1 |
| Equipment Rental | Cambodia, Australia | 0.6 | 7 |
| Fixed Plant Components | Singapore, China, SE Asia, & Europe | 4.6 | 16 |
| General Supplies | Cambodia, Australia & Thailand | 8.2 | 18 |
| Grinding Media | China | 1.7 | 2 |
| Laboratory | Australia, Cambodia & Thailand | 0.2 | 3 |
| Medical Services | Australia, Cambodia | 0.1 | 1 |
| Travel & Logistic Services | Cambodia, Australia & Thailand | 4.3 | 15 |
| Mining & Drilling Services | Cambodia, Australia | 48.4 | 2 |
| Oils & Lubricants | Cambodia | 0.2 | 2 |
| Professional Services | Cambodia, Australia | 8.2 | 40 |

3. Risk of Modern Slavery in Operations and Supply Chains

Emerald is firmly committed to identifying and combating modern slavery within its operations and supply chains, ensuring that our sourcing choices actively reduce its prevalence. While we deem the risk of modern slavery in Australia to be minimal, the situation is different in Cambodia, which is among the top 10 countries for modern slavery prevalence². Given this, we've proactively established measures to mitigate risks in our Cambodian operations and supply chains. The geographical locations of our suppliers, combined with our operational areas and the origins of our materials, amplify the risk of causing, contributing or being directly linked to modern slavery incidents. This concern is further accentuated by our limited oversight of indirect procurement activities, especially within the deeper layers of our supplier ecosystem and associated procurement processes.

We undertook an updated risk assessment of modern slavery risks in our operations and supply chains over the reporting period to consider the risk that we are causing, contributing, or directly linked to modern slavery practices. Following this assessment, areas of vulnerability in our supply chains included those detailed below.

Child Labour

ILO's publication, *Child Labour In Mining And Global Supply Chains 2019*, finds that the mining sector can potentially cause child labour, and is common in artisanal and small-scale

² Walk Free Foundation 2018 Global Slavery Index (2018) (GSI)

mines. Emerald's Cambodian operations is considered to be a very low risk for child labour due to its westernised large-scale mining operation with a verified minimum age requirement. The operation is fully secure, and the nature of the ore body does not support continued artisanal mining at the site or nearby.

Wages

The Global Living Wage Coalition³ is reviewed to ensure that all directly employed and main contractor Cambodian workers are paid a Living Wage⁴. Workers at the Company's Cambodian operations receive fair wages and incentives according to roles occupied that exceed the Living Wage and considers wage related risks to be very low.

Workforce

Emerald acknowledges that living and working conditions can serve as significant indicators of modern slavery. In our Cambodian operations, as well as both Cambodian and Australian exploration sites, we are dedicated to providing a high standard of living and work conditions. Employees stationed at these sites are offered three nutritious meals a day, comprehensive accommodation options, and transport services. Depending on the duration of their stay or the proximity to nearby towns, accommodations at exploration villages may vary from private to shared rooms, each equipped with either a private or shared bathroom. At our mining sites, room options range from air-conditioned dormitories to ensuite shared or single rooms. Additionally, we provide cleaning and laundry services, supply all workers with uniforms, ensure their safety with personal protective equipment, and offer comprehensive insurance. Given these provisions, Emerald believes the risk of modern slavery related to living and working conditions at our Cambodian operations and exploration sites in both Cambodia and Australia is virtually non-existent.

Short-term Labour

Emerald is steadfast in its commitment to upholding the human rights of its workforce and contractors across its Okvau gold mine and Cambodian and Australian projects. We ensure a safe working environment, decent living conditions, and adherence to a minimum age requirement for all workers. While our earthmoving and drilling contractors maintain the same high standards, receiving fair wages and incentives comparable to Emerald's, there exists a heightened risk with Cambodian companies contracted to provide temporary or short-term labour. Often, such roles, particularly unskilled tasks, do not necessitate formal education or qualifications, leading to comparatively lower wages. These workers may be vulnerable to debt bondage or job insecurity, which could deter them from voicing grievances. Nevertheless, the Company evaluates its risks associated with short-term and temporary contractors as low.

Safe Working Environment

Emerald is unwavering in its commitment to prioritize safety and to provide a secure working environment for all its employees across every operation and exploration site. We have instituted a safety management system aligned with ISO45001:2018 standards. This system ensures that our workforce undergoes consistent inductions, training, and competency evaluations tailored to their specific roles. Additionally, we've designated safety representatives and established a whistle-blower mechanism at our mining and exploration

³ The Global Living Wage Coalition describes the Cambodian Living Wage Reference Value for 2022 - <https://www.globallivingwage.org/>.

⁴ The Living Wage is an approximate income needed to meet a family's basic needs including food, housing, transport, health, education, tax deductions and other necessities.

sites in Cambodia. The Company considers modern slavery risks associated with occupational health and safety environment to be nil.

Supply Chain

Emerald acknowledges the potential for modern slavery risks embedded deep within the supply chain and is devoted to understanding and mitigating these risks. Given the intricate nature of supply chains, which span multiple tiers involving numerous suppliers, subcontractors, and manufacturers, achieving full visibility can be challenging. With approximately 67% of our annual procurement dedicated to vendors in Cambodia, the risk of being associated with, contributing to, or directly linked to modern slavery practices becomes more pronounced. To proactively address this, Emerald has instituted procedures that mandate suppliers (with an annual spend of US\$50,000 or more) to affirm their non-engagement in modern slavery activities.

4. Steps Taken to Address Modern Slavery Risks

Over the reporting period, as part of its Modern Slavery Action Plan, Emerald continued to identify and address modern slavery risks as a process of continuous review, evaluation and improvement. The following section details actions completed, and additional actions planned.

Modern Slavery Awareness Training

The Company regularly engages in modern slavery awareness training. In FY23, eight staff from Emerald, spanning both the Australian and the Cambodian operations, engaged in a one-day workshop. The workshop aimed to emphasize the significance of recognizing slavery within supply chains. Participants were educated on the various forms of slavery and the indicators that suggest its presence. A major component of the training involved mapping out the supply chain and exploring methods to enhance transparency. Moreover, participants were made aware of the crucial role of risk assessment and due diligence in maintaining ethical supply chains.

Emerald will continue to build internal capacity with respect to understanding and identifying modern slavery risks. The company will continue to develop and review its comprehensive risk assessment process to thoroughly assess how the Company could have any potential to cause, contribute to, or be directly linked to modern slavery throughout its operations and supply chains.

Corporate Governance

Emerald seeks to prevent or mitigate any negative impacts of its activities, and maximise positive impacts, including in relation to Human Rights, and to ensure that operations do not contribute to conflict. The Company's corporate governance framework and associated policies and procedures optimises its management of modern slavery risks in its operations.

During the reporting period Emerald requested all employees and select business partners to read and sign off on the group policies including those on ethical business practices such as the Code of Conduct, Human Rights, Diversity and Anti-Corruption and Bribery policies.

Procurement Practices

Emerald has developed a procurement policy that encompasses the Company's commitment to preventing and addressing human rights and modern slavery risks. Standard Terms and

Conditions of Purchase templates have been updated to include specific wording to address modern slavery risks and include requirements for Suppliers to immediately address and remediate any adverse situations. Emerald will continually review its procurement policy and contractual terms to identify any improvements that may be implemented.

Supplier Management

Emerald has a new-supplier onboarding process which references the Company's Human Rights policy, including commitment to negate the risk of modern slavery, to ensure they are aware of the Company's expectation for how suppliers should assess and manage modern slavery risks. All new suppliers are required to confirm in writing that they will comply with the relevant commitments under this policy.

Emerald requires its Cambodian suppliers with an annual spend of US\$50,000 or more to conduct a self-assessment on their human rights practices, including modern slavery. Should modern slavery risks be identified the Company will require the supplier to improve their practices or be excluded from the Company's work programs (when a supplier is either unwilling to engage constructively in the process, or in remediating/mitigating identified modern slavery issues).

In FY23, Emerald conducted supplier visits to evaluate compliance with the Company's ethical requirements, including labour rights and working conditions. Our goal is to strengthen our business relationships through collaborative engagement and a mutual understanding of the require standards. By identifying any areas that require improvement, we can work alongside our suppliers to enhance their practices, thus reinforcing our commitment to ethical business conduct.

Logistics

In FY23, Emerald transitioned the majority of its outsourced logistics services in Cambodia to an experienced international transport company aligned with Australian operating standards. This was done to ensure safety, workplace and operational compliance in accordance with the highest standards available.

Whistleblower Hotline

Emerald has an established Whistleblower policy and processes including a hotline providing a confidential and anonymous avenue for employees, contractors, suppliers, and stakeholders to report misconduct concerns, including those related to modern slavery practices.

Sustainable Development Goals

Emerald has committed to contributing to the achievement of the UN Sustainable Development Goals (SDGs). Emerald has aligned its activities with 13 of the 17 global SDGs, as well as the 18th goal specific to Cambodia, which addresses the challenges of mines and explosive remnants of war. This is the second year that Emerald has tracked its progress on these goals, and the Company is now developing key performance indicators to measure its impact and contribution to the SDGs., including Goal 8: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Workforce

In conjunction with the Procurement Policy, the Company will look to further develop an engagement process that helps identify whether those contractors being considered for

short-term or temporary work programs have modern slavery abuses, and if identified, influence those contractors to improve their practices or be excluded from the Company's work program.

Emerald will continue to refer to international guidelines such as the *Managing Risks Associated with Modern Slavery a Good Practice Note for the Private Sector*⁵, to help in identifying, mitigating and remedying modern slavery risks.

5. Assessing the Effectiveness of Actions

The following activities were undertaken during FY23 to assess the effectiveness of actions to assess and address modern slavery risks within Emerald operations and supply chain.

- A legal review of the Company's Cambodian operations standard contract terms and conditions was completed to ensure that they addressed modern slavery and aligned with the requirements of the Act.
- Biannual check of risk assessment and actions identified as part of the modern slavery action plan to assess any changes to operations or supply and to track the number of actions implemented by required deadlines.
- Visits to select major suppliers to discuss and assess their practices related to modern slavery. These visits were conducted by our commercial team, who have been trained to identify and address any potential risks of modern slavery.

6. Consultation with Entities Owned or Controlled by Emerald

During the reporting period this statement covers, Emerald consulted the relevant entities it owns and controls in the development of this Statement. Emerald has common officers across its controlled entities which facilitated consultation on this Statement.

7. Conclusion

Emerald recognizes the potential for modern slavery risks within its supply chain and temporary or short-term contractor workforce. Although no such risks were identified in FY23, we acknowledge the need to continually enhance our risk assessment processes for robust due diligence. We remain committed to regularly updating, improving, and evaluating our Modern Slavery Action Plan. Should any risks or issues related to modern slavery arise, Emerald will first seek to comprehend the underlying causes before considering potential mitigation and remedial strategies.

The Company is dedicated to a continuous cycle of review, evaluation, and refinement regarding our business's modern slavery risks and the efficacy of our mitigation measures.

Emerald is confident that the actions detailed in this Statement will significantly advance our understanding and management of potential modern slavery risks.

⁵ https://www.ifc.org/wps/wcm/connect/5e5238a6-98b3-445e-a2d6-efe44260b7f8/GPN_Managing-Risks-Associated-with-Modern-Slavery.pdf?CVID=mR5Bx5h&MOD=AJPRES

This Statement was approved by the boards of each of the three reporting entities covered by this Statement. The board of Emerald Resources NL approved this statement on 7 December 2023. The board of Renaissance Minerals (Cambodia) Limited approved this Statement on 22 November 2023 and the board of Bullseye Mining Limited approved this Statement on 22 November 2023.

A handwritten signature in black ink, appearing to read "Morgan Hart".

Morgan Hart
Managing Director
11 December 2023