

SUSTAINABILITY REPORT

FY2024

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Figure 1 Locally employed tree planting team at the Phnom 1500 Carbon Offset Restoration Project



*45,174 trees planted in August 2024 to commence carbon offset environmental program, assisted by unexploded ordinance (UXO) clearance team.

SUSTAINABILITY HIGHLIGHTS FOR FY24

115,480oz	3,555 FY24 *15,307 trees planted PTD	970 *5,303 PTD
Gold dore exported	# Trees planted in Biodiversity Offset	Trees sourced from School Nursery Programme
0.65 CO ₂ e *industry average 0.8CO ₂ e	0.15 GJ	US\$596,343
CO₂ Emissions (per tonne of ore produced)	Energy usage (Okvau - per tonne of ore produced)	Environment and community development funds
82%	Zero	US\$12.7 *US\$7.8M (Cambodia)
Spend to Cambodian suppliers	Community grievances	Wages paid to Employees
US\$79.5M	US\$39.6M FY24 *US\$26.47M FY23	Zero
Cambodian supplier payments	Royalty and taxes paid to Cambodian Government	Fatalities
0.00 LTI	15.8% FY24	14.3%
Lost time injury rate (LTI)	% Female employees	% Female board members
431	12 FY24 *33 PTD	Canopy Bridge Upgrade
Tonnes of scrap steel recycled	# Graduates from Institute of Technology of Cambodia (ITC) and Mondulkiri Provincial Training Centre employed full-time	Reconnecting Gibbons Project

CHAIRMAN'S LETTER

At Emerald Resources NL ("**Emerald**") we are committed to conducting our business in a safe, responsible and sustainable way that benefits employees, local communities and shareholders.

This Sustainability Report covers Emerald's projects in Cambodia – primarily the 100% owned operating gold mine at the Okvau Gold Mine, the 100% owned Dingo Range Gold Project in Western Australia and other exploration projects in both regions.

Underpinning Emerald's activities are the following values and principles:

- Safety is always our first priority;
- We will work with stakeholders to improve social values in the communities in which we operate;
- We will maintain the highest environmental standards using an outcomes-based approach in all activities;
- We will recruit locally and provide quality training and development;
- When required we will use specialist advisors to provide technical support and upskill our workforce;
- We will support sustainable local businesses and create new business opportunities;
- We engage openly and transparently with local government and communities.

Importantly Emerald has zero tolerance for any activities that may lead to illegal or corrupt outcomes, and we are committed and have activated initiatives to aid in the abolition of modern slavery.

Emerald's Board has established a culture whereby we apply a sustainability lens to all our actions which is demonstrated by Emerald's commitment to carbon-neutral operations in Cambodia.

The Board agreed that provisioning funds for activities which support the Company's climate strategy is the most meaningful approach, rather than purchasing offset credits. This decision was made after reviewing commercial schemes and development of a carbon offset concept by an independent environmental consultant who has worked alongside us for a number of years and in consultation with Cambodia's Ministry of Environment.

The amount accrued is determined by the emissions reported for the Okvau Gold Mine and is based on the project specific determined carbon pricing for the period, recommended by Earth Systems (FY23: US\$4.50 per tonne x 71,098 tCO₂e). In 2024 we also initiated a materiality assessment with the assistance of independent environmental consultants.

I recently attended the launch of the Company's first major carbon offset initiative, the Phnom 1500 project, that is a direct result of Emerald's commitment to achieving carbon neutrality from our Cambodian operations by creating a positive impact on habitat restoration.

Achieving sustainable operations across two continents forms a fundamental part of our decision making and on behalf of the Board I'd like to commend the dedication and hard work of all those working directly and indirectly on activities that support our values and principles as detailed in this Sustainability Report.

Jay Hughes
Chairman



Figure 2 | Emerald Chairman Jay Hughes speaking at the Phnom 1500 Carbon Offset tree planting launch

REPORT SCOPE

Emerald Resources NL ("**Emerald**" or "**Company**") is an established developer and explorer of gold projects based in Australia, with a significant presence in Cambodia. The Company's primary asset is the Okvau Gold Mine located in the Mondulakiri province of eastern Cambodia, which is the cornerstone project for its operations which has now poured over 300kozs of gold. 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 licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,428km².

Emerald has significant exploration and resource growth potential in Australia with two highly prospective Western Australian gold projects comprising in excess of 1,300km² of tenure including the Dingo Range Gold Project which covers in excess of 900km² 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 and more recently, Regis Resources Ltd.

The Company's focus on sustainable and responsible mining practices has positioned it as an emerging multi-asset global gold producer.



Figure 3 | Project Locations

Cambodian Operations

Okvau Gold Mine (100% EMR)

Emerald's flagship 100% owned Okvau Gold Mine, located in the Mondulakiri province of eastern Cambodia, represents a significant development in the country's mining industry. Commissioned in 2021, the mine has poured in excess of 732 gold bars representing over 10 tonnes of gold. The mine, which reflects a commitment to developing a modern gold mining industry in Cambodia, has a current mine life beyond 8 years, supported by both open pit reserves and an underground resource. The mine's operations are a testament to the collaborative efforts between the mining company and the Cambodian government, aiming to support local communities and the environment.

Memot Gold Project (100% EMR)

The 100% owned Memot Gold Project in Cambodia is expected to follow the Okvau Gold Mine as another significant contributor to Cambodia's emerging gold mining industry. Located approximately 100km southwest of the Okvau Gold Mine, this area has shown promising signs of extensive gold mineralisation, with initial exploration programs revealing the potential for a larger mineralized system. The project is now considered the most advanced in Emerald's Cambodian exploration portfolio, indicating a strong future for gold production in the region.

Australian Operations

Dingo Range Gold Project (100% acquired April 2024)

The 100% owned Dingo Range Gold Project in Western Australia consists of 36 exploration licences (including five applications) and four mining licences covering the majority of the Dingo Range greenstone belt with more than 800km² of tenure and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central mill. This includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over 6.4km of prospective greenstone belt. Additional recent discoveries at Freeman's Find, Banjawarn and Great Northern Prospects increases confidence in the long-term prospectivity of the Project. Previous mining occurred at the at the Bungarra pit in 2021.

Hopes Hill (100% acquired April 2024)

The Hopes Hill deposit is located near Southern Cross, Western Australia, has produced gold since before the First World War but it was not until the late 1980s – early 1990s that the deposit was developed into an elongate open pit with an on-site 1.2Mtpa processing facility. Mining activity ceased on the site in 1995 with the majority of rehabilitation completed in 1999. Following Emerald's acquisition mining could recommence pending results of resource development and approvals.

This Sustainability Report encompasses all Emerald's activities, including its subsidiaries in both Australia and Cambodia and should be read in conjunction with Emerald's Annual Report.



Figure 4 | Drill rig at Dingo Range Gold Project

SUSTAINABILITY APPROACH

Emerald's objective is to operate gold mining projects that deliver shareholder return while having a net positive impact on the communities and the environment. The Company's values of honesty, respect, safety, performance, accountability, and collaboration guide their operations, and maintains its social licence to operate.

Emerald is committed to conducting its business in a safe, responsible, and sustainable manner. Emerald's sustainability approach also includes:

- upholding high environmental standards focusing on results-driven methods,
- supporting nature-based initiatives that promote biodiversity,
- collaborating with stakeholders to improve social benefits, and
- safeguarding communities from operational impacts.

Furthermore, Emerald is dedicated to fair work and diversity, with significant efforts in social engagement, investment, and corporate social responsibility.

The Company's Okvau Gold Mine in Cambodia is a testament to its sustainable practices. It represents Cambodia's first modern, large-scale mining operation, where the Company is demonstrating socially and environmentally responsible practices. Emerald has aligned to the Sustainable Development Goals and look to the IFC Performance Standards to set a high benchmark for the emerging Cambodian mining industry.

Emerald has engaged independent environmental consultants to help the Company undertake a materiality assessment to identify and prioritise sustainability topics, risks and opportunities, to bolster stakeholder impact and target environmental, social and governance disclosures. The assessment is due for completion by Q2 FY25.

Whilst Emerald is early in its sustainability journey, it will uphold its dedication to safe operations, corporate responsibility, reducing its environmental footprint, and distributing benefits among communities. The Company's ongoing efforts reflect a deep commitment to not only meet but exceed sustainability standards, ensuring a positive legacy for future generations.

Figure 5 | School children enjoying a newly installed water bore near Memot, Cambodia



Sustainable Development Goals

Emerald is aligned with the United Nations' vision for a sustainable future, embracing the Sustainable Development Goals (SDGs). These goals represent a universal call to action to end poverty, safeguard the planet, and ensure prosperity and peace for all by 2030. With a focus on 13 of the 17 SDG's, including an additional goal unique to Cambodia addressing the aftermath of conflict, Emerald is not just tracking its progress annually but is also crafting performance indicators to gauge its meaningful impact on these global objectives.



Table 1 | Key metrics aligned to Sustainable Development Goals

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
Environment	Target 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.		<ul style="list-style-type: none"> 104,795 tonnes of waste hydrocarbons recycled via EcoCycle.
	Target 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.		<ul style="list-style-type: none"> 87% of Okvau plant water requirement was recycled from the TSF. Surface water availability from Prek Te river consistently surpasses plant demand, whilst at all times exceeding the minimum flow rate of 160L/s by a large margin.
	Target 6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.		<ul style="list-style-type: none"> 19.4ha of riparian zone under enhanced protection in the Biodiversity Offset.
	Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.		<ul style="list-style-type: none"> 59m³ of organic waste diverted from landfill. 431 tonnes of scrap steel recycled. 104,795 tonnes of waste hydrocarbons recycled via EcoCycle. 12.4Mm³ of ultra-low sulphur diesel consumed. 8,101 tonnes of reagents used through the plant. NaCN detoxification circuit to tailings dam.
	Target 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries		<ul style="list-style-type: none"> First carbon offset project location selected, and tree planting activities commenced. Emissions estimated for all Company activities FY24. US\$320,000 offset funds accrued for FY24; total US\$640,000 accrued since FY23.
	Target 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.		<ul style="list-style-type: none"> 3,555 trees planted in the Biodiversity Offset FY24. 15,307 trees planted in Cambodia from 2018 to 30 June 2024. 45,174 trees planted in Phnom 1500 carbon offset in August 2024.
	Target 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.		<ul style="list-style-type: none"> 80% of activities for the Biodiversity Offset program are implemented with remaining activities set to commence during FY25.

Community	Target 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.		<ul style="list-style-type: none"> 26 ITC university graduates are in full-time positions at the mine. 100% of employees received on-the-job training.
	Target 9. Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.		<ul style="list-style-type: none"> 1 Institute of Technology of Cambodia (ITC) University knowledge sharing event participated in to support best practice mining in Cambodia.
	Target 9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development.		<ul style="list-style-type: none"> Two partnerships are held with Cambodian learning institutions: ITC University and Monduliri Provincial Training Centre.
	Target 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.		<ul style="list-style-type: none"> 100% implementation of the Chance Find Procedure. Two cultural heritage surveys conducted at Dingo Range Gold Project.
	Target 15.c Enhance global support for efforts to combat poaching and trafficking of protected species, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities.		<ul style="list-style-type: none"> 16% of permanent Okvau mine employees originate from near-mine communities. 57 patrols conducted by Rangers in Biodiversity Offset.
	Target 16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.		<ul style="list-style-type: none"> Eight near-mine villages and all exploration villages received training in the grievance mechanism. One Okvau Gold Mine Open Day conducted in June 2024. Four consultative visits with the 8 near-mine villages.
	Target 17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.		<ul style="list-style-type: none"> 115,480oz of gold doré exported.
	Target 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.		<ul style="list-style-type: none"> Two knowledge exchange initiatives implemented at Okvau Gold Mine: Internship with ITC University and Traineeship program with Monduliri Provincial Training Centre.
Health, Safety And Wellbeing	Target 18.1 To completely clear the identified mine and explosive remnants of war (ERW) areas by the year 2030.		<ul style="list-style-type: none"> 1,381ha of ERW cleared around Okvau since 2019. US\$1,500 donation to victims of de-mining.
	Target 3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents.		<ul style="list-style-type: none"> 57 employees have received driver-safety training. 3 road safety initiatives were implemented in near-mine communities.
	Target 3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programs.		<ul style="list-style-type: none"> 100% of employees received various health awareness training. 12 initiatives supporting a social service were implemented.
	Target 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.		<ul style="list-style-type: none"> 100% of relevant employees and contractors were trained to manage hazardous materials. 100% of water quality monitoring is compliant with standards.

	Target 8.8 Protect rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.		<ul style="list-style-type: none"> Zero lost-time-injuries occurred. 8 OHS Representatives trained and in place across Cambodian operations. 100% employees trained in emergency response procedures. 96 employees received first aid training. 802 employees, contractors and visitors received a general induction and OHS training during the year. A women's forum established at Okvau Gold Mine.
	Target 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their lifecycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil, in order to minimize their adverse impacts on human health and the environment.		<ul style="list-style-type: none"> Zero occurrence of hazmat incidents or accidents.
People	Target 1.1 By 2030, eradicate extreme poverty for all people, everywhere, currently measured as people living on less than \$1.25 a day.		<ul style="list-style-type: none"> 310 permanent employees across the group with 68% roles occupied by Cambodians. 100% of employees are provided a 'living wage'.
	Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.		<ul style="list-style-type: none"> 12.5% of leadership roles held by women.
	Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.		<ul style="list-style-type: none"> Two full-time disabled employees at Okvau Gold Mine. 100% of men and women are paid equally based on the role that they perform.
	Target 10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.		<ul style="list-style-type: none"> 15.8% of employees in full-time employment are female. 21 indigenous people are in full-time employment.
	Target 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.		<ul style="list-style-type: none"> 100% of employees are provided a 'living wage'.
Governance	Target 9. Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.		<ul style="list-style-type: none"> 1 ITC University knowledge sharing event participated in to promote best practice mining in Cambodia.
	Target 16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.		<ul style="list-style-type: none"> Eight near-mine villages received training in the grievance mechanism. One Community Open Day at Okvau Gold Mine. Four consultative visits with the 8 near-mine villages.
	Target 17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.		<ul style="list-style-type: none"> 115,480oz of gold doré exported. 35,289M US paid in Royalties and taxes to Cambodian government. 79,510M US Cambodian supplier spend.
	Target 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.		<ul style="list-style-type: none"> 1 partnership with ITC University.

ENVIRONMENT



Emerald is dedicated to environmental sustainability and ethical practices. Emerald acknowledges that mining inevitably affects the natural surrounding but strives to apply the highest standards of management and environmental stewardship to minimise the impacts and mitigate any long-term consequences.

Emerald operates with integrity and accountability and seeks to balance the needs of its stakeholders and the environment.



Carbon Neutrality

Emerald has bolstered its dedication for a net-positive impact through substantial investments in tangible nature-based activities, enhancing biodiversity and combating climate change, solidifying the Company's journey towards achieving meaningful and positive environmental outcomes.

In July 2023, Emerald announced its intention to achieve carbon-neutral operations in Cambodia, setting aside funds annually to support future offset programs aimed at reducing its carbon footprint. For FY24 US\$320,000 was accrued to support the carbon neutrality goals, adding to the US\$320,000 accrued in FY23. The Company's strategy to progress carbon neutrality projects followed a review of a range of commercial schemes available on the market by an independent environmental consultant who has extensive experience in South-East Asia.

Projects that complement Emerald's existing conservation activities to restore forest cover and create habitat for wildlife and enable the restoration and protection of ecosystem services, are preferred. Throughout the reporting period, Emerald's team sought to identify a suitable location for a nature-based Afforestation, Reforestation, Revegetation (ARR) carbon offset project focused on tree planting. In August 2024, Emerald announced that it partnered with the Cambodian Ministry of Mines and Energy (MME) and commenced the First Stage of Tree Planting at Phnom 1500 Carbon Offset Restoration Project (P1500CORP).



Figure 6 | Left: Local workers planting trees at Phnom 1500; Right: Lines of trees planted

Phnom 1500 mountain is a significant ecological and social landmark within the protected Phnom Samkos Wildlife Sanctuary. Reaching an elevation of nearly 1,500 metres, it boasts some of the most breathtaking views in Cambodia. Adding to this, the rich biodiversity and stunning landscapes make P15CORP an ideal site for conservation-based eco-tourism that can deliver co-benefits such as positive impacts on biodiversity and surrounding communities. The site has been subject to illegal logging and land grabbing since the development of a road through to the Thailand border.

At the time of writing, the First Stage of Tree Planting at P15CORP initiative achieved planting 45,174 trees (planted throughout August 2024) consisting of 14 different indigenous forest species, in over 50 hectares of degraded land utilising a diverse local workforce. Local community members, government offices and school groups visited throughout the month to assist in tree planting and learn about the P15CORP initiative.

Energy Use and Emissions

Energy use at Okvau Gold Mine is drawn from the national grid. Cambodia has national electricity grid emission factors and utilizes hydro and biomass power plants, coal and oil-fired power plants as well as imported electricity. Energy demand from the grid at the Okvau Gold Mine has increased slightly during FY24 due to the decant pump switched to grid power in July 2023 and a slight increase in overall demand due to installation of a PSA oxygen plant to optimize the processing plant. A renewable solar energy system has been installed on the security hut.

Table 2 | Emissions estimations

Emissions	Unit	Cambodia			Australia	
		Corporate Office	Exploration *	Okvau Gold Mine	Corporate Office *	Exploration
Direct (Scope 1) emissions	tCO ₂ e	-	2,716	40,733	-	1,659
Indirect (Scope 2) emissions	tCO ₂ e	14	-	33,235	11	-
Total emissions (Scope 1 and 2)	tCO ₂ e	14	2,716	73,968	11	1.659
Emissions intensity ¹	tCO ₂ e /ounce	N/A	N/A	0.65	N/A	N/A
Energy Consumption	GJ	146	19,801	736,532	75	22,601

Methodology and emission factors (EF) to estimate the GHG emissions are primarily based on the following:
 GRI 305: Emissions Standard (2016); Emission factors from the Australian Government National Greenhouse Accounts (NGA) Factors 2021; 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories; IPCC Sixth Assessment Report 100 Year Global Warming Potentials; Global Environmental Strategies Factors in Cambodia, 2016. Calculators from the Australian Clean Energy Regulator.
 * Where data was unavailable averages were used
¹ 2019 Average global emissions intensity rate per ounce gold produced for 2019 was 0.80tCO₂e (as reported by spglobal.com)

Biodiversity Management and Land Use

Emerald implements an internal land disturbance and permitting procedure across all its projects. Permitting ensures that all approvals and project conditions are considered, and the mitigation hierarchy applied in advance of any land clearings, to safeguard environmental values. Land clearances are reported annually to relevant authorities.

Table 3 | Land operations disturbance

	Okvau Gold Mine	Dingo Range Gold Project*	Hopes Hill*
Disturbance	548.8	105.6	153.4
Under Rehabilitation	11.5	0**	105.5

* 100% acquired in April 2024.

**Rehabilitation has commenced but no areas meet the criteria of 'under rehabilitation'

Australia

Baseline studies to support the potential development of the Dingo Range Gold Project in Western Australia commenced during the reporting period. As it is possible that future dewatering activities may result in groundwater drawdown, which may in turn affect habitat for subterranean aquatic species (stygo fauna), Bennelongia Environmental Consultants were commissioned to conduct a second baseline field survey in February 2024 to increase knowledge of subterranean fauna within the Project area (the initial stygo fauna assessment was conducted in 2018). The surveys found that the Dingo Range area hosts a stygo fauna assemblage of low-to moderate diversity, comprising mostly widespread species.

A third flora and fauna survey was conducted by Botanica Consultants in April 2024 to revisit previously surveyed quadrats (conducted in 2014 and 2015) and expand the survey area. No Priority Ecological Communities, no Threatened Ecological Communities, no Threatened Flora taxa, no conservation significant fauna were identified. Two Priority Flora were identified within the survey area; *Eremophila pungens* (P4) and *Grevillea inconspicua* (P4) (priority four - taxa which are considered to have been adequately surveyed and which, whilst being rare (in Australia), are not currently threatened by any identifiable factor).



Figure 7 | Wildlife at Dingo Range

Cambodia

The Company is proud of its initiative to introduce international standard reporting and transparent disclosure practices for the management of health, safety, environment and community for the benefit of all stakeholders.

Biodiversity Action Plan

Emerald implements an IFC Performance Standard aligned Biodiversity Action Plan at the Okvau Gold Mine for the best practice management of biodiversity by describing avoidance, minimising and restoring actions to limit habitat loss and degradation including a clearing and disturbance permitting and reporting system.

Observations of wildlife inside the Okvau Gold Mine area from staff sightings or camera traps are recorded. This information is used to inform targeted surveys and biodiversity management measures. Six camera traps are rotated throughout the project. A variety of wildlife are observed within the fenced mining area including peafowl, leopard cat, yellow-throated marten, sambar deer, red muntjac, Indochinese langur, pig-tailed macaque, long-tailed macaque, civets, squirrels, wild pig, guar and porcupine. All staff across Emerald's projects are trained to not interact with wildlife to ensure their protection.

Fencing can play a crucial role in wildlife conservation, serving as a barrier to protect habitats from poaching and other human activities that may harm the ecosystem. The Okvau Gold Mine is a prime example of how fencing can contribute to the resurgence of wildlife populations. Anecdotal evidence suggests that threatened and endangered species such as the green peafowl, leopard cat, giant brown squirrel, yellow-throated marten, red muntjac and the hog badger, some of which have been rarely sighted in the district, have returned and are breeding within the project's development area. Over 80 green peafowl chicks have been observed to successfully hatch and be raised within the safety of the fenced area.

The success of Okvau Gold Mine demonstrates the positive impact well-designed fencing can have on preserving and enhancing native wildlife. Emerald is investigating a biodiversity initiative to extend the mine's 9.6km² fenced exclusion zone to support the protection of local wildlife species



Figure 8 | Wildlife at Okvau: clockwise from left langur, hawk, leopard cat, eurasian pigs, civit; Middle: Giant flying squirrel

Biodiversity Offset (independent program to the P15CORP)

Emerald is committed to achieving a positive impact on biodiversity through its offset program in the Phnom Prich Wildlife Sanctuary, surrounding the Okvau Gold Mine. The program, which started in April 2020 in accordance with the Environmental and Social Impact Assessment and is separate to the Carbon Offset Project, aims to restore or enhance biodiversity to achieve an overall net-gain in biodiversity values. The offset focuses on three offset sites that cover more than 9,000ha of land with high conservation value. Some of the main activities of the offset are:

- Offsetting vegetation losses through enhancing protection of habitat and species;
- Targeted Green Peafowl (*Pavo muticus*) conservation work;
- Beng tree planting; and
- Supporting conservation actions: financial support for the PPWS.

The Company has been working with the Ministry of Environment during the reporting period on a renewed biodiversity agreement that will strengthen law enforcement, incentivise rangers and provide an avenue for the introduction of complementing initiatives through an agreed action plan. In the meantime, rangers continue to conduct patrols to help limit illegal activities including land clearing, logging poaching and hunting.

The annual acoustic green peafowl survey was undertaken during February 2024 by the Company's environmental team supported by Rangers from the Phnom Prich Wildlife Sanctuary. The data will be assessed by an acoustic monitoring expert when the biodiversity offset is monitored in 2025.

Okvau has a site-based nursery to support tree planting initiatives within the biodiversity offset and within the project development area.

The Company's dedication to environmental sustainability is reflected in the planting of 15,307 trees in Cambodia since 2018. The recent biodiversity offset campaign has made notable progress, with 3,555 trees planted in June and July of 2024. This effort has increased the total number of trees planted in the offset to 13,019. A further 668 trees were planted within the Okvau Gold Mine project area. With 45,174 trees planted at the Phnom 1500 project in August 2024, the Company is poised to significantly boost its tree planting efforts, showcasing a strong commitment to ecological conservation and the reduction of carbon emissions.



Figure 9 | Okvau nursery and tree planting in the offset site





Figure 10 | Langur troop with juveniles using the ladder-style canopy bridge

Reconnecting Gibbons – Canopy Bridge Project

Emerald continues its initiative to protect endangered gibbons in the Phnom Prich Wildlife Sanctuary in Mondulkiri. With technical advice provided by Jahoo, a gibbon ecotourism and conservation research venture, the Company launched its 'Reconnecting Gibbons' pilot program in FY23. This included the installation of three canopy bridges to help facilitate safe passage for gibbons and other arboreal species across forest patches, enhancing their habitat connectivity. In FY24 the bridges were modified to increase hand and foot contact, with two being monitored long-term. The bridges have had success with macaques, langurs, civets and squirrels utilizing them. This innovative approach not only aids in the conservation of these primates but also underscores the importance of corporate responsibility in preserving biodiversity. A video showcasing the Reconnecting Gibbons Project can be found at www.emeraldresources.com.au.

Figure 11 | Gibbon captured on camera trap inspecting a single rope canopy bridge



School Nursery Program

Emerald's School Nursery Program in Cambodia aims to enrich its Biodiversity Offset and site rehabilitation obligations, while also supporting schools with income generation. The program expanded in 2022 and again in 2024 and now has 8 schools participating. FY24 saw US\$4,850 earned with 970 trees purchased from the schools, a total of US\$26,515 earned since the project's inception in 2018.

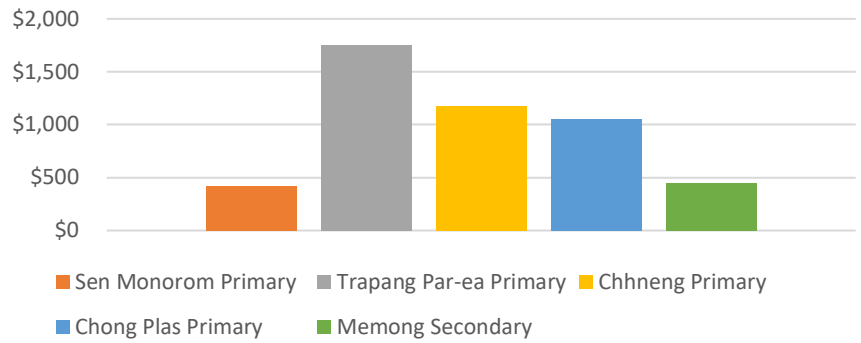


Figure 12 | Funds earned by the schools FY24

Early in FY24 Emerald announced the achievement of planting more than 10,000 trees in Cambodia. Marking this achievement, the Company arranged a celebratory event for five schools involved in the school nursery program at that time. Students listened to an environmental talk and were urged by the Company to support the Ministry of Environment's goal of planting 1 million trees per year. A tree planting ceremony followed with five species of trees that were once abundant in nearby conservation areas planted at each school. Each tree has a name plaque to help students learn about the species.

Growing green minds: encouraging students in their plant nurseries

In 2024, the Company's environmental team developed and shared a nursery guide as an educational tool for the School Nursery Program. This comprehensive booklet serves as a roadmap for students to enhance their nurseries. It encompasses a range of topics, including environmental stewardship, best practices for nursery management, and techniques for planting seedlings. This initiative not only educates but also encourages hands-on involvement in the cultivation and care of plant life.



Figure 13 | Students learning about nursery management



Figure 14 | Teaching students how to prepare seed



Figure 15 Juvenile Changeable Hawk, Okvau Gold Mine

Environmental Compliance

Emerald implements a comprehensive Environmental Management System across all its projects and integrates environmental aspects, risks, and management actions into planning and decision-making processes. Site based environment and social compliance registers are maintained for the Okvau Gold Mine and Dingo Range Gold Projects. The registers compile the requirements from approval documents, relevant standards, licenses, permits and other relevant compliance items to help track and report compliance.

Emerald has been adhering to the environmental and social standards of the Okvau Gold Mine, which include the International Finance Corporation (IFC) Performance Standards. A comprehensive environmental and social register is maintained to ensure all commitments and monitoring requirements are tracked throughout the life of the project. An extensive environmental monitoring program of physical, biological and social aspects is well established. An external audit of the Environmental and Social Management System is underway, with results expected for FY25 Q1 reporting period.

Emerald has been actively enhancing compliance standards within its recently acquired Western Australian operations. In FY24 there were two instances which involved the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS);

- (i) The Company identified a minor uncontrolled erosion event on the established waste rock dump, triggered by a one in one hundred year rain event, relating to historical mining activity on the Dingo Range Gold Project prior to tenure being acquired by Emerald (100% ownership from April 2024). The Company self-reported the event to DEMIRS and engaged an independent environmental consultant to assess the impact. The independent assessment concluded that the environmental / ecological impact is expected to have been minimal or even negligible. The Company is implementing the recommendations from the independent consultant to control material movement on this waste dump such as surface water controls, bunding, drainage and sediment dams to mitigate any future risks; and
- (ii) there was a breach in tenement conditions for the presence of a historical concrete foundation at the Hopes Hill Mine (closed in 1995 and under rehabilitation since 1999) long prior to tenure being acquired by Emerald (100% ownership from April 2024). The Company is working to identify the best option for its removal and investigate additional rehabilitation actions.

The Company is committed to a net positive outcome on all environmental management of its projects and the two breaches above will be dealt with in this accordance with this principle.

Environmental Monitoring

Environmental monitoring is a critical component of Emerald's project management, ensuring that all activities comply with environmental standards and regulations in Cambodia and Western Australia. Depending on the project, this process involves the regular monitoring of air quality, noise and vibration, surface and ground waters, habitat and land clearance, soils, and land under rehabilitation. It also encompasses the monitoring of greenhouse gas emissions, blasting operations, as well as the protection of wildlife, heritage, and archaeological sites. A regular inspection schedule is undertaken for landforms, water infrastructure and other components and an internal compliance audit is conducted annually.

In Cambodia, the Company invested in portable monitoring equipment (particulates, noise and vibration) that are used at the Okvau Gold Mine, Memot Gold Project, other exploration sites and sensitive receptors. Results are consistently within WHO, IFC Environmental, Health and Safety or Cambodian guidelines.

Water Management

Emerald acknowledges that the provision of safe, clean water and proper sanitation is a fundamental human right, essential for thriving ecosystems and sustainable livelihoods. Recognising water as a vital shared resource, Emerald understands its universally acknowledged significance across social, cultural, environmental, ecological, and economic domains, which is integral to fostering responsible water management. This holds particular significance in Cambodia, where its people depend on its waterways for inland fisheries which are a primary source of protein for the Cambodian population.

Emerald's approach to water management focuses on effectively managing water and associated risks, ensuring the consistent availability and sustainability of water, safeguarding communities, the environment, and maintaining sustainable operations.

A comprehensive surface and groundwater monitoring program has been established at Okvau Gold Mine since 2016.

Water is required for the Okvau gold processing plant, dust suppression, potable water supply in the mine and exploration camps and for other exploration uses. At the Okvau Gold Mine, throughout the wet season, stormwater must be managed to separate potentially contaminated sources from clean sources and reduce the water transferred to the TSF. During the dry season minimal amounts of groundwater is intercepted in sumps in the pit and is immediately used for dust suppression uses. Raw water is mainly supplied from the nearby Prek Te river and remaining water sourced from the TSF return water. Water use at the Okvau Gold Mine has been optimised, with 87% of the water requirement recycled and sourced from the TSF.

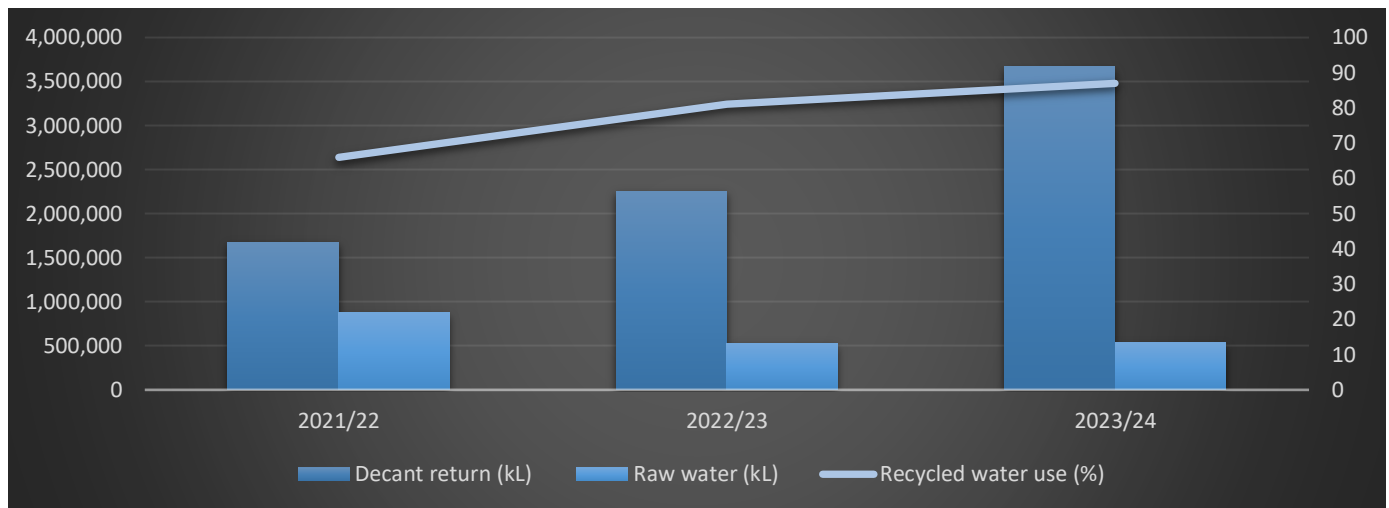


Figure 16 Okvau water use, maintaining low reliance on raw water sourced from the river

Dry season Prek Te river flow well exceeded the 160L/s voluntary Cease to Transfer order for over 90% of the year (lowest flow rate in recorded in May of 328L/s). Water storage and diversion facilities are regularly inspected to ensure their structural integrity. Trigger action response plans are in place for managing stormwater during the wet season.

A site water balance and tailings storage facility (TSF) water model are being maintained at the Okvau Gold Mine. Water sourced for the processing plant was optimized from the TSF, increasing to 3,668,385m³ transferred, reducing surface water supply from site wetlands (unmeasured supply from sediment ponds) and the river (534,375m³ abstracted from Prek Te river).

During FY24, baseline surface and groundwater programs were established at the Memot Gold Project and Dingo Range Gold Project and mine closure water monitoring at the Hopes Hill Gold Mine. All samples are analysed in Australia at ALS Perth, a NATA accredited laboratory. Results inform management actions at the project site.

Groundwater abstracted at the Dingo Range Gold Project was 64.3 megalitres for exploration and camp supply purposes.

Tailings Management

Emerald acknowledges that the management of tailings storage facilities (TSF) is a critical aspect of sustainable mining practices. Proper oversight ensures the safety and integrity of these structures, which hold mining waste, and prevents environmental contamination and potential disasters.

Emerald has one active TSF at the Okvau Gold Mine. The TSF was designed to contain approximately 16Mt of tailings with an operational life around 8 years. The TSF is classified as a "High C" Consequence Category in accordance with ANCOLD guidelines.

The 2024 annual inspection was undertaken by independent experts ATC Williams Pty Ltd for the TSF and its auxiliary structures. The site inspection revealed that the structures are in good condition and have been suitably maintained during the 2022 – 2023 period.

The last two years has seen an average 2500mm rain fall on the Okvau Gold Mine. Therefore, the Okvau Gold Mine operation continues its focus on water management on the TSF which includes strategic tailings beaching and has seen the installation of four high-capacity evaporators, each processing approximately 80 cubic meters of water per hour. The system's fans have a robust capacity, circulating 100,000 cubic meters of air per hour, maintaining a water-to-air ratio of 1:1200. Preliminary estimates suggest an evaporation rate of 2-3 megaliters per day, indicating an efficiency rate of 25-38%. This initiative supports other water reduction activities including optimizing TSF recycled water reuse, limiting surface water supply through the plant and decreasing the rainfall catchment through diversion drainage.



Figure 17 | TSF Evaporators

Waste Management

Emerald regularly conducts waste audits to identify opportunities for recycling and to monitor the volume and types of wastes going to landfill. Aluminium cans, batteries and metals are collected separately at the Okvau Gold Mine and Dingo Range Gold Project for recycling. Organic waste from the Okvau Gold Mine camp is composted for use in the site nursery. Paper waste is collected and used to help facilitate organic mulching at the Okvau Gold Mine.

Waste hydrocarbons in Cambodia are repurposed via Chip Mong Insee's EcoCycle for Sustainable Industrial Waste Management through co-processing. In Australia, hydrocarbon waste is collected by a local recycler.

All other wastes are disposed of in an on-site facility, contained and regularly covered within the waste rock dump at the Okvau Gold Mine.

**104,795 tonnes
waste oil
repurposed**

Waste Rock

Emerald uses a multidisciplinary approach to manage waste rock to reduce the risk of long-term legacy issues. The Waste Rock Management Plan established at the Okvau Gold Mine includes a conservative classification of waste material to manage potential acid forming (PAF) and arsenic enriched materials before emplacement within designated areas of the waste rock dump (WRD). Constructed portions of the waste rock dump are currently safe, stable and non-polluting. Two downstream constructed wetlands intercept surface water runoff from the WRD and are monitored throughout the wet and dry seasons. Waste rock is regularly sampled to confirm classification.

Recommendation of mining at the Dingo Range Gold Project will enable the encapsulation of dispersive kaolinite clay material on the Bungarra waste rock dump to prevent ongoing erosion issues. Waste rock characterisation studies for future mining are ongoing. In the meantime, Emerald has implemented several measures to control material movement on this waste dump such as surface water controls, bunding, drainage and sediment dams.

Samples have been collected downstream of the landforms at the Hopes Hill mine to characterise soil materials to identify any potential management requirements.

Mine Closure: Rehabilitation

Emerald is committed to the principle that its mine sites are returned to a state of long-term environmental sustainability post-closure. Landforms must be safe, stable and non-polluting whilst supporting biodiversity. Financial provisions are regularly updated to reflect the status and legacy of the operation. Mine closure plans exist for all operations. The Company is dedicated to progressive rehabilitation where possible. Progressive rehabilitation has several benefits for the environment, the community and the mining industry:

- Reducing the environmental impact of mining by minimising land disturbance, soil erosion, water pollution and biodiversity loss;
- Enhancing the social acceptance of mining by improving the visual appearance of the site; and
- Increasing the economic viability of mining by reducing closure costs, liabilities and risks.

Rehabilitation activities at the Okvau Gold Mine have focused on available areas of the waste rock dump and water structures such as dam edges and diversion drains. The Okvau Gold Mine has approximately 11.5ha of land under rehabilitation. A trial has been established to test the success of planting trees on the berms of the waste rock dump and encouraging growth on the batters.

The Dingo Range Gold Project has one waste rock dump that has had some previous rehabilitation activity, including some battering, topsoil cartage and spreading. In FY24 drainage and sediment infrastructure were installed and the top surface of the dump compartmentalised to help prevent surface water sheet flows from causing erosion.

The Hopes Hill Mine has 105.5 ha of 153.4 ha of disturbance under rehabilitation since 1999 (refer Table 3 | Land operations disturbance). Landforms include two TSF's (one integrated with a waste rock Dump), a main waste rock dump and smaller waste stockpile. Whilst it is likely that mining may recommence at the Hopes Hill mine in the current high gold price environment, Emerald is actively evaluating and assessing TSF capping options.



Figure 19 | Okvau batter/berm trial



Figure 18 | Okvau waste rock dump under rehabilitation



Figure 20 | Hopes Hill Mine waste rock dump

COMMUNITY



Emerald upholds the highest standards of human rights, community, environmental and governance practices. Emerald maintains its social licence to operate by conducting regular open and transparent engagement with the community and other stakeholders which ensure that their needs and concerns are heard and understood and are used to shape projects for a more sustainable outcome.

Funding and Reporting Obligations

The Environmental and Social Impact Assessment (ESIA) for the Okvau Gold Mine was finalised in July 2017 and was approved by the Ministry of Environment (MoE) in November 2017. The Company has transferred US\$3.3m (of a staged US\$5.5m bonding package) for the environmental bond and has made contributions to the Environmental, Social and Endowment funds in accordance with its environmental obligations. This is another initiative introduced to Cambodia by the Company which is now being implemented by the government across sections of the mining industry.

Emerald has also contributed its annual commitment of US\$50,000 to the Mineral Fund for Community Development (MFCD) with a total of US\$200,000 transferred to date. During the reporting period the fund received three applications for road development projects in near-mine communities which is being considered by the committee.

In addition to the MFCD, environment, social development and capacity building funds are provided to the Ministry of Environment and the Ministry of Mines and Energy in Cambodia to support conservation programs, community development projects and capacity building and training programs carried out by the ministries. In FY24, this saw US\$487,889 expended.

Emerald provides quarterly Environmental and Social Monitoring Reports for the Okvau Gold Mine and exploration projects to the Ministry of Environment and Ministry of Mines and Energy. In 2024, reporting obligations for exploration reports shifted to twice-yearly. An annual Environmental and Social Monitoring Report for Okvau Gold Mine is also prepared for the Ministry of Environment.

In relation to the Company's licences in Western Australia, an Annual Environmental Report, Mining Rehabilitation Fund and Clearing Permit Report is prepared annually and submitted to DEMIRS and annual groundwater abstraction volumes are reported to the Department of Water and Environmental Regulation.

In FY24, all reports were submitted within the applicable timeframes.

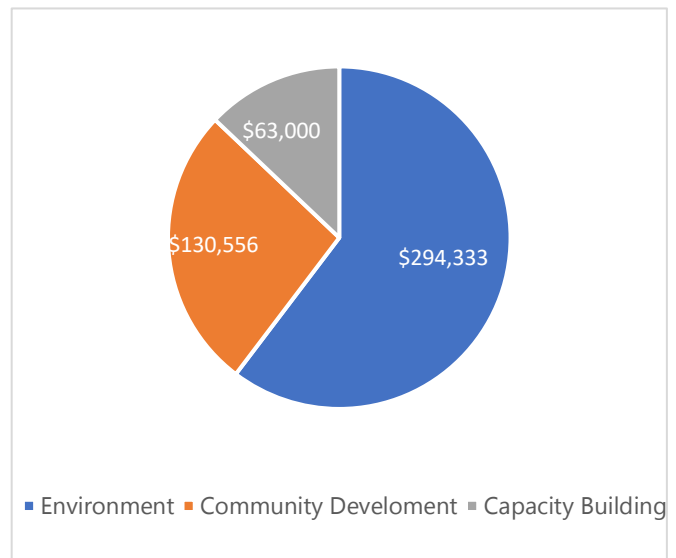


Figure 21 | US\$487,889 contributed to government controlled programs

Stakeholder Engagement

Emerald values the ongoing dialogue with its stakeholders to ensure all of its activities operate in a socially responsible manner. The Company regularly communicates with various stakeholder groups, including near-mine communities or landholders, local authorities, government and NGO's.

At the Okvau Gold Mine, Community Liaison Officers meet with local authorities from the two adjacent communes on a quarterly basis to share project updates, discuss community needs, explain the grievance mechanism and address any concerns they may have. This includes visiting each village in the area, consulting with village chiefs and collecting census data. Authorities continue to be happy with the Company's conduct, with no grievances being reported to date.



Figure 22 | Consulting with local village representatives



Figure 23 | Consulting with private landowners for exploration activities

At the Company's Western Australian operations, in addition to traditional landowners, Emerald ensures that local pastoralists are regularly consulted about the Company's activities. The local shire and nearby mines, as well as regulators are also kept informed, as required.

Exploration activities involve consultation when first entering an area and throughout the program to keep key stakeholders well-informed of activities. If required, community level information sessions are conducted.

Third Annual Community Open Day

The third annual Community Open Day at the Okvau Gold Mine was a great success highlighted by an impressive turnout of over 400 attendees from six local villages. Visitors were able to take bus rides to the mine to observe the operations and processing facilities. Equipped with safety gear, attendees viewed the pit from a designated lookout, receiving information about mining processes and environmental management. The open day featured heavy machinery displays and demonstrations in the local village. Numerous attendees took the opportunity to express their interest in employment opportunities at the mine site.

Figure 24 | Locals enjoying the displays and mine visit during the Community Open Day at the Okvau Gold Mine





Figure 25 | Locals enjoying the displays and mine visit during the Community Open Day at the Okvau Gold Mine

Community Development

In FY24, over US\$108k was spent on community initiatives in Cambodia, and a further US\$2.3k in Australia. Additionally, another US\$487,889 was spent on environment, community and capacity building funds to the Ministry of Environment and Ministry of Mines and Energy in Cambodia. Some supported initiatives aligned to an SDG target are shown in Table 1 | Key metrics aligned to Sustainable Development Goals.

Since early 2021, more than US\$0.2M has been spent on community development projects focusing on health, education, road safety, water and sanitation and community security. In addition to this, a further US\$0.2M has been provided to the Mineral Fund for Community Development since its inception. The Ministry of Mines and Energy issued the Mineral Fund procedures in May 2023 enabling the Company to officially advertise the Mineral Fund for the benefit of community. The Company has assisted the community to submit proposals to the Mineral Fund for consideration, which are currently being reviewed by the Ministry of Mines and Energy.

Other direct and incidental benefits delivered by the Okvau Gold Mine include:

- Improved access to health care, markets and education;
- Safer roads;
- Environmental benefits including more than 15,000 trees planted in Cambodia to date; and
- Employment and training opportunities for Cambodian people near and far.

Figure 26 | New roof on school building



Figure 27 | Village road upgrades



Figure 28 | Installing roadside lighting





Figure 29 | Dust suppression on community road



Figure 30 | Locals enjoying the pool table



Figure 31 | Red Cross donation

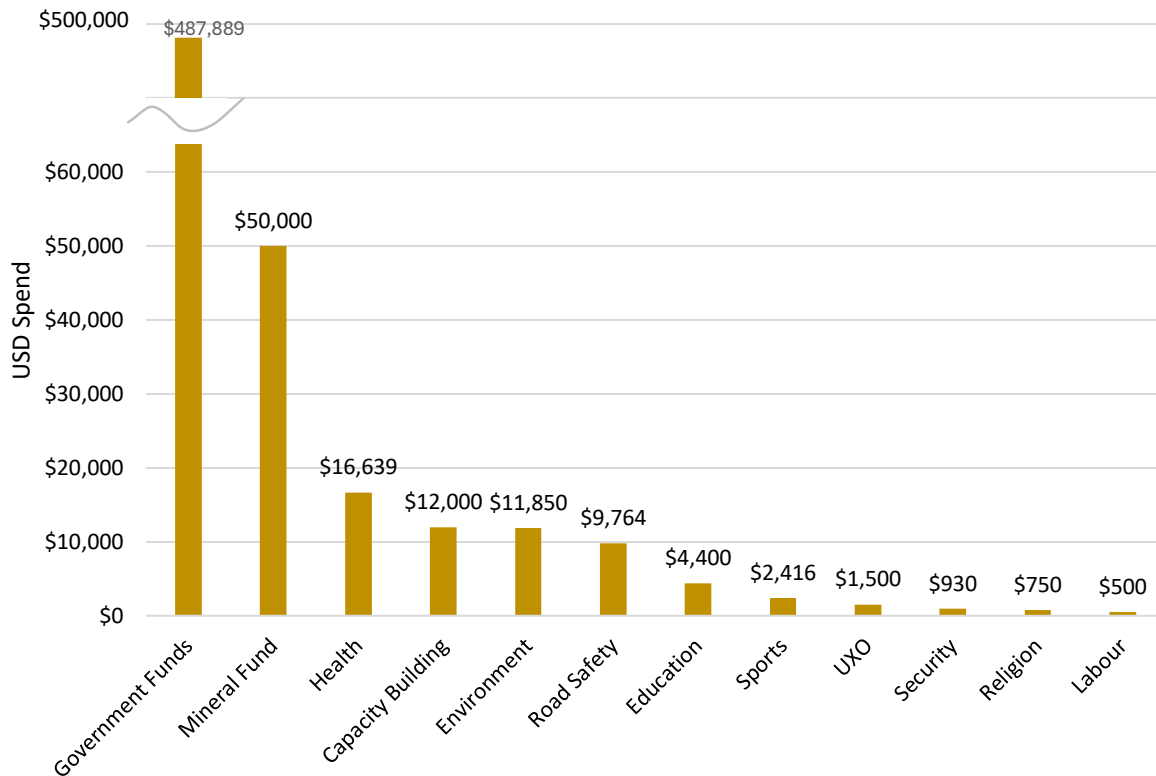


Figure 32 | FY24 Community initiatives expenditure, Cambodia and Western Australia

Resettlement and Compensation

The Okvau Gold Mine required the resettlement of 62 Affected Households (AH's) which successfully concluded in June 2021. Emerald continues to actively reach-out to affected households to offer employment opportunities.

The indigenous Bunong people of Mondulkiri province in Cambodia have a long tradition of collecting resin from Dipterocarp trees in the forest. Resin is a valuable natural product that they use for various purposes, such as making torches, varnish, sealant and soap. They also sell resin to traders who supply it to manufacturers. The Bunong have customary rights over the resin trees, which they inherit from their ancestors and pass on to their descendants. The development of the Okvau Gold Mine meant that a number of resin trees would directly and indirectly be impacted. The Company successfully negotiated compensation for the six affected peoples with the process concluding in 2021. The collector and their families can access priority employment opportunities at the Okvau Gold Mine.

At the 100% owned Memot Gold Project and, at times, other Cambodian exploration licences, local farmers may be temporarily impacted by drilling activities. Each landowner is consulted to enable land access based upon a fair and reasonable compensation package

Table 4 | Community development spend aligned with SDG targets

Focus Area	SDG Target
Capacity Building	
DGPS units, computer and printer to assist with land titling	Target 17.17
Training and capacity building funding to Government	
Education	
Donation to Rural Schools Support Organization	Target 4.3
Gold Sponsorship for ITC University Annual Conference	
Memong Secondary School - new building roof	
Environment	
10,000 tree celebration (Note: ~15,000 trees planted to date)	Target 12.4 + 15.1
Provide waste receptacles for Mondulkiri Department of Environment offices and public spaces	
Provided schools bags for rubbish collection	
School Nursery Program – Tree buy-back	
Health	
Cambodian Red Cross Donation – (US\$20k/year)	Target 1.1 + 3.7
MACA Youth Focus Charity Breakfast (supporting mental health)	
Support for training programs in maternal health care	
Labour	
International Labour Day financial support - Mondulkiri	Target 8.8
Mineral Fund	
Mineral Fund for Community Development (US\$50k/year)	SDG's 2-15
Religion	
Buddhist Festival Day - Chong Plas & Sen Monoroum	Target 11.4
Road Safety	
Dust suppression activities - Sen Monoroum	Target 3.6 + 3.9
Upgrade Chong Plas community road from Access Road to Prek Te river	
Security	
Departmental Solidarity Meal contribution	Target 10.2
Installation of solar lights for Antroung village	
Sports	
Donation to 2 Day Enduro motorsports event	Target 10.2
Recreational equipment donated to community	
Soccer team sponsorship - Sen Monoroum	
UXO	
Landmine Relief Fund	Target 18.1



Cultural Heritage

Emerald acknowledges the traditional custodians of the land on which it operates and recognises the importance of native title and is committed to engaging with native title groups in a respectful and meaningful way.

In FY24, Emerald undertook cultural heritage surveys across the Dingo Range Gold Project area in collaboration with native title representatives to ensure the protection of significant sites. Emerald is currently working on land use agreements for exploration activities with three native title holders to ensure that their rights and interests are upheld.

During Naidoc week, Emerald supported the Kultju Aboriginal Corporation by donating office equipment and participating in a Business Builder Forum. This engagement promotes indigenous business growth and collaborative opportunities, reflecting Emerald's dedication to community partnership and empowerment.

The Company will continue to conduct archaeological and cultural heritage surveys and consult with local stakeholders or knowledge holders as part of the approvals and land access processes for all jurisdictions. However, during certain work activities, it is possible to uncover a previously unidentified cultural resource. To address this, Emerald has implemented and trained its key staff on its Chance Find Procedure to help identify and protect sites of archaeological or spiritual significance for Indigenous peoples.

Through positive collaboration with the native title holders, Emerald has engaged a cultural awareness consultant to begin cultural awareness training in FY25 for all employees and contractors working on the Dingo Range Gold Project.



Figure 33 | Traditional knowledge holders sharing stories during an archaeological and ethnographic survey on the Darlot Native Title

HEALTH, SAFETY AND WELLBEING



The health, safety and wellbeing of employees and local communities are of utmost importance to Emerald. Maintaining a safe and enjoyable environment for all employees, contractors and visitors is vital for the success of the Company's operations.



Health and Safety Policy

As detailed in the Occupational Health and Safety Policy, Emerald places paramount importance on the health and safety of the Company's workforce, recognising people as the Company's most valuable asset. Emerald fosters a culture of safety where every individual is empowered to proactively detect and reduce risk, as well as strive for continuous safety improvement, aiming for an injury and incident-free workplace. By investing in resources and training, Emerald ensures that its operations do not compromise employee well-being and promote a collective responsibility among all staff and visitors to maintain a safe working environment. This commitment is part of Emerald's core values, driving a shared vision to eliminate workplace injuries and incidents.

Safety Management System

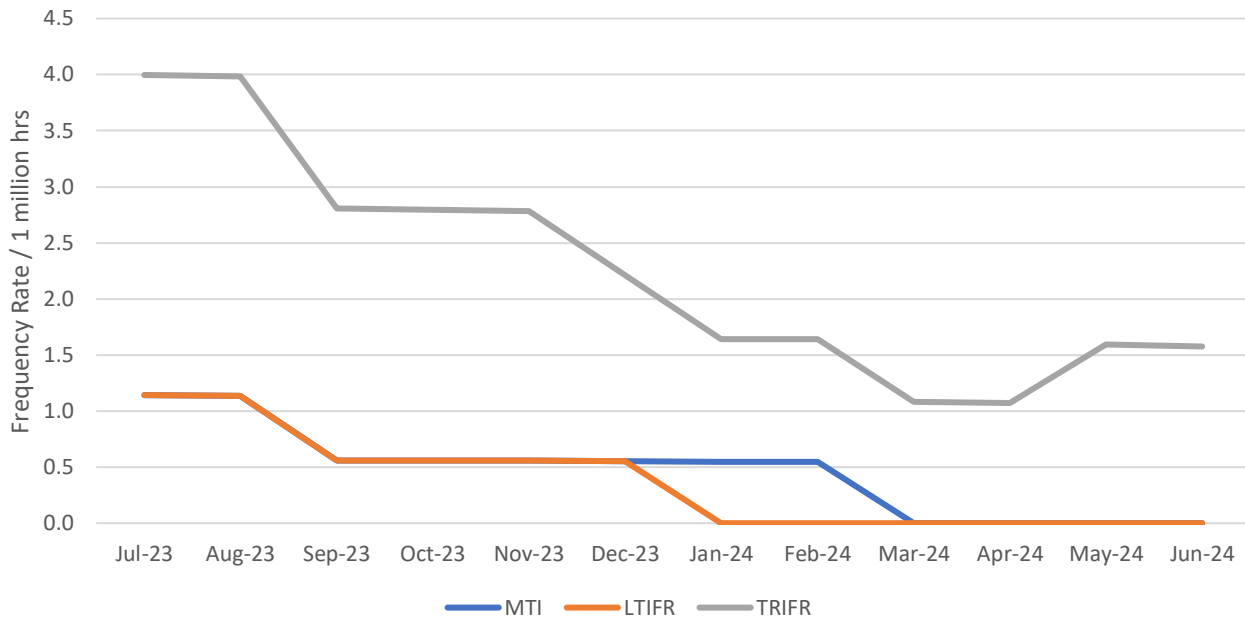
Emerald's safety management system is well-established across all sites in which the Company operates. All employees and contractors undergo an induction and are instructed to adhere to the Company's safety management system at each project site.

In FY24 Emerald achieved safety frequency rates of 1.58 for Total Recordable Injury Frequency Rate (TRIFR) and 0.00 for Lost Time Injury Frequency Rate (LTIFR).

These statistics include all contractors and employees across the sites in which the Company operates (from 2023 onwards).

Health and Safety Statistics	2022	**2023	2024
Number of fatalities	0	0	0
Number of lost time injuries (LTI)	0	2	0
Lost time injury frequency rate (LTIFR)	0.00	1.14	0.00
Number of total recordable injuries (TRI)	4	8	3
Total recordable injury frequency rate (TRIFR)	1.42	4	1.58
Number of medical treatment Injuries	1	3	0
Medical treatment injury frequency rate (MTIFR)	0.71	1.14	0
Number of alternate duty injuries	1	4	3
Alternate duty injury frequency rate (ADIFR)	0.71	1.71	1.58
Number of high potential incidents	2	5	8
*Number of near miss incidents	76	37	34
Total hours worked ('000)	1,405	1,749	1,901
* Near miss incidents are where an incident has occurred without resulting in injury or damage.			
** Commencement of Emerald Group statistics reporting, prior year was Cambodian operations only.			
12 Month moving average frequency rates/1 million hours worked.			

Figure 34 | 12 Month rolling injury frequency rates



Formal workplace safety training is essential for ensuring a safe and healthy work environment. Emerald's formal training encompasses a variety of programs, including employee inductions, first aid, fire response, hazardous materials handling, evacuation drills, and specialised Emergency Response Team (ERT) training. Such training not only helps in mitigating risks but also prepares employees to respond effectively in emergency situations.

A weekly safety awareness topic is presented to the workforce aims to maintain a high level of safety consciousness among employees. These sessions serve as a regular reminder of safety protocols, encourage the reporting and discussion of hazards, and reinforce the Company's commitment to a safe working environment. By focusing on different aspects of workplace safety each week, from fire safety to personal hygiene, these talks help to ensure that safety remains a continuous priority and that employees are well-informed about best practices.

Safety achievements included:

- 100% employees and contractors inducted
- 97 employees trained in first aid (85 Cambodia, 12 Australia)
- 100% employees trained in health and safety procedures
- Establishment and training of Emergency Response Team at the Okvau Gold Mine
- Establishment of emergency assistance protocol for Dingo Range Gold Project from nearby mine site

Safety education coupled with a robust safety management system and auditing and inspection process ensures that Emerald's operations are conducted with the highest regard for the well-being of employees, contractors, and nearby communities.



Emergency Response

Emergency response processes are in place at Emerald's operations in Cambodia and Western Australia. The Okvau Gold Mine has a site-based Emergency Response Team (ERT) assembled from a diverse group of workers across all departments. They have been undergoing rigorous training, simulating various emergency scenarios to ensure preparedness for any eventuality. Their enthusiasm and dedication not only enhance the safety standards within the mine but also instill a sense of confidence and security among their fellow colleagues.

Health and Well Being

The Okvau mine has a well-equipped site with a number of recreational facilities and a medical centre to support its workforce. A team of medics and safety officers are available 24 hours to treat work-related and non-work-related illnesses.

The Dingo Range Gold Project site also consists of a number of recreational facilities with a well-equipped first aid room and staff trained in first-aid and supported by an offsite emergency team at the nearby Darlot Mine.

The Company's remote exploration projects have their own tailored emergency response processes with a first aid room, workers trained in first aid and a medical officer available.

Community Safety

Emerald continues to consult closely with affected communities nearby the Okvau Gold Mine to ensure they are not interfered with by the mining operation. The operation is fully fenced and secured to prevent accidental entry into an active mining area. Exploration projects are well sign-posted and nearby villages are consulted in advance to advise of the safety risks associated with activities. Local authorities are regularly consulted about all project activities. Improvements are continually made along the mine access road to enhance road safety by improving the integrity of drainage and road surfaces, installation of road safety signage and working with transport contractors to ensure safe driving behaviour. Regular monitoring of air quality, noise and vibration help ensure that the mine site remains healthy for its employees and community. Employees are accommodated on site for the duration of their roster to minimise

any unnecessary interactions with local communities, reducing the risk of the in migration, potential disease/virus transmission and anti-social behaviour.



Figure 37 | Okvau ERT learning to fight fires to protect the mine and nearby communities (if required)



Figure 36 | First aid training is a vital skill that staff can use both at work and at home

PEOPLE



Emerald values its people as the key to its success and growth, especially in establishing a new operation. Emerald's Diversity and Inclusion Policy supports inclusion at all levels of the organization and fosters a culture for staff to have positive working relationship with each other.

People and Culture

Emerald has focused on developing the right culture across the organization, which is strongly based on a Board, executive team and key staff who demonstrate the right attributes and share a strong belief of the benefits of our engagement and development in the communities in which the Company operates for our employees in Cambodia and Western Australia, and in general.

High performance and open communication are strong aspects of our culture emphasised throughout the organisation to ensure our team knows what is expected of them, both operationally and behaviourally, and are recognised for their good work.



Figure 38 | Company values

With an uncompromising focus on having a net positive impact on near-mine environmental and social values, targeting strict compliance with best practice corporate governance, meeting international guidelines (IFC PS's) and local laws, our values of honesty, respect, safety, performance, accountability and collaboration will ensure that we earn and retain our social licence to operate. With safety at the forefront of everything we do, if it is unsafe to operate, we will not operate.

These standards guide the Company's recruitment strategy to ensure a strong focus on sourcing local talent for all levels of its workforce. This strategy targets skilled mining talent and local labour for as many internal and contract positions as possible. Emerald expects that as the Company continues to grow, its commitment to local employment and procurement will also continue to grow.

Emerald demonstrates its commitment to the cultural diversity of our workforce by facilitating the celebration of cultural holidays in Cambodia which is crucial for fostering an inclusive workplace environment. It allows employees to feel respected and valued for their cultural heritage, which can enhance their sense of belonging and well-being. Recognising these important dates not only honours the diverse backgrounds of the staff but also promotes understanding and unity within the team. By allowing employees to observe their cultural practices, such as visiting pagodas and paying respects at shrines, it demonstrates the Company's commitment to diversity and inclusion, which is essential for a harmonious and productive workplace.

Figure 39 | Employees visiting the near-mine pagoda during Khmer New Year to receive blessings



Fair Work and Diversity

Emerald employs 310 permanent staff across the group (see Table 5 | Emerald Resources NL total workforce data). Women occupy 12.5% of the leadership roles and 15.8% of total roles. Cambodians account for 212 (78%) roles held in Cambodia, 38 (18%) of which are occupied by women. Graduates from the University of Information Technology Cambodia (ITC) hold 26 full-time roles (19% held by women) in metallurgy, geology and engineering at the mine and in exploration. Specialist skills are provided for at the Okvau Gold Mine by an expatriate workforce from Australia, New Zealand, Thailand, Laos, Indonesia and the Philippines. On the job training is provided to all employees. Women work across a variety of roles which include management, supervisors, laboratory, mining surveyors, geologists, metallurgical technicians, heavy equipment operators, administration and camp. Two workers with disabilities are employed at the Okvau Gold Mine.

In Cambodia, Community Liaison Officers engage regularly with the local ethnic minority groups and compensated affected households (AH's) and affected peoples (AP's) to ensure they have access to information and assistance to apply for employment opportunities at the Okvau Gold Mine.

Table 5 | Emerald Resources NL total workforce data

Total workforce

Data indicator	
Total senior management employees	32
Total general employees	278
Total employees	310

Gender diversity snapshot

Total workforce by gender	
Total male	261
Total female	49
Senior management by gender	
Male	28
Female	4
Board team by gender	
Male	7
Female	1



Figure 40 | Dingo Range geologists soil sampling

International Women's Day

International Women's Day holds significant importance for all women, as a day to acknowledge and celebrate their social, economic, cultural, and political achievements. The global theme for the 2024, 'Invest in women: Accelerate progress', resonates deeply with Cambodian women given the progress they have made and the challenges they continue to overcome. It is a call to action for further investment in women's empowerment, recognizing their crucial role in driving positive change and advancement in society. At Okvau Gold Mine, the day was celebrated through a women's talk, site tour to explore different mining roles, concluding with an inclusive soccer evening where many women tried soccer for the first time. Emerald's Australian staff recognised the day through a staff team building function.

Okvau Gold Mine's Women's Forum

The "Ladies Chat" initiative at the Okvau Gold Mine is a management-supported program designed to assist women, particularly those new to communal living and working away from home. It serves as a secure platform for them to build connections, address concerns, and find practical solutions to improve their on-site experience. The initiative has achieved full participation, leading to the establishment of committee led by a president, a support network via an online group, installation of privacy screens, private access to fitness and leisure facilities, discreet shopping options, annual celebrations, health education sessions, and a strengthened sense of trust and support from the management.



Figure 41 | Women's Christmas celebration and introducing a committee, and soccer game on International Women's Day

Employee Snapshot

"As a graduate student, to be welcomed by the Company and given the opportunity to work and encouraged to develop my skills for future growth is the best thing. I'm truly happy about it and grateful for it. I hope over the next 5 years to become a seasoned professional who can contribute significantly to the Company's development and expansion. In addition, I want to help and counsel the people in my generation to become experts in their field."



Figure 42 They Chhun, Graduate Mine Surveyor

Education and Development

Emerald is committed to supporting the education and development of the next generation of mining professionals. In addition to ongoing training and development of its employees, the Company actively seeks opportunities to develop partnerships and collaborate with relevant education institutions.

Emerald's collaboration with the Institute of Technology of Cambodia (ITC) University continued in FY24 with six students (four female) from the Geological Resource and Mechanical Engineering faculties participating in a six-week internship program at the Company's operations. The internship program exposed students to aspects of the mining industry, such as surveying, engineering, geology, environment, and metallurgy. Students gained valuable hands-on experience; 26 graduates are employed full-time at the Okvau Gold Mine.

Sharing skills learnt at the Okvau Gold Mine with ITC University students



Figure 43 | ITC University alumni Thona Sroin (left) and Chanpich Chea (right) presenting at ITC University

In June, ITC University alumni Thona Sroin and Chanpich Chea shared their insightful journey at the Okvau Gold Mine. Thona, a dedicated Graduate Engineer, delved into the innovative engineering solutions being implemented to enhance mining efficiency. Meanwhile, Chanpich, as a Senior Laboratory Technician, discussed the critical role of precise lab work in maintaining the mine's gold standard.

Thona said of his experience *"I am joyful to meet and present to the new generation studying at the Faculty of Geo-resources and Geotechnical Engineering to help students understand what a real mine site looks like and how it operates, something I would have loved to have experienced when I was a student at UTC"*.

Chanpich added *"When I was a student, all techniques and lectures were remote from the real environment, as there was not any mine operation in Cambodia. I spent most of my time on the internet and research papers to enhance my learning. So, I know the benefit students receive hearing about real industry knowledge of the pathway from solid rock to gold bar."*

Their experiences not only highlight the practical applications of their academic knowledge but also contribute significantly to the collective understanding of modern mining operations.

Emerald signed a Memorandum of Understanding with the Mondulkiri Provincial Training Centre for trainees who have completed a two-year vocational trades program to participate in a three-month site-based work experience program to polish their newly acquired skills. Three ethnic women successfully completed the FY24 traineeship program and have since joined the Okvau maintenance team full-time, one as an electrician and two as dual trade fitters and fabricators.

Five trainees have now successfully completed the traineeship and achieved full-time employment at the mine.

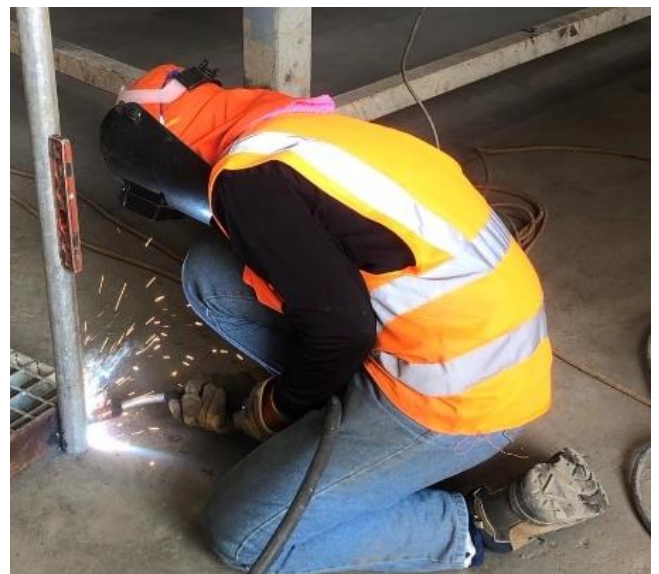


Figure 44 | Trade trainee testing her skills



GOVERNANCE



Emerald's commitment to corporate governance is rooted in a culture of excellence, agility, and dedication, ensuring responsible growth and sustainable value creation for all stakeholders.

Through active engagement in environmental, social, and governance initiatives, Emerald fosters innovation and collaboration, driving impactful change across its global operations.



Corporate Governance

Emerald has a comprehensive system of controls and accountability for the administration of corporate governance. The Board and management have committed to developing, implementing and administering policies and procedures with openness and integrity, pursuing the true spirit of best practice corporate governance.

While the Board is responsible for setting the governance framework, the Company believes that excellence in governance is central to everything that we do and establishes our licence to operate.

Emerald has established policies, standards and procedures that form the basis of its ethical and responsible decision making. These set our expectations regarding how business will be conducted and how individuals will work and behave towards each other. To the extent they are applicable to Emerald, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) as set out in the Corporate Governance Statement in the 2024 Annual Report.

This underpins the Company's decision-making and corporate growth strategic objective to become a multi-asset +300koz per annum gold producer, across two continents.

Regulatory Compliance

Adherence to regulatory compliance underpins Emerald's ability to maintain its licence to operate. This commitment to following industry regulations not only ensures legal operations but also reinforces the company's reputation for reliability and integrity. It's a foundational aspect of Emerald's business that enables sustainable and responsible growth.

The Company ensures compliance with all relevant laws and regulations in Cambodia and Western Australia in which it operates. Emerald has established comprehensive management plans and maintains an up-to-date compliance register tracking approvals, permits and commitments for managing its responsibilities. Where necessary the Company collaborates with a range of specialist advisors and consultants to provide expert knowledge on compliance matters. Emerald systematically performs focused audits to measure adherence to relevant regulatory benchmarks.

Crisis response

Emerald uses a systematic approach for the management of any abnormal situation leveraging existing corporate infrastructure and procedures where possible. The policy of prudent over-reaction and rapid de-escalation applies when considering the level of activation, as it is easier and usually more effective to scale down an overreaction than it is to ramp up an under reaction.

The Company has arrangements to initiate a rapid and organized response in the event of an emergency or crisis situation involving any site or facility operated by, or on contract to Emerald.

Anti-bribery and Corruption

Emerald is committed to complying with the laws and regulations in Cambodia and Australia to ensure that all business is conducted ethically and in accordance with Company's Anti-Bribery and Corruption Policy. In that regard, Emerald prohibits any activity that seeks to bribe or otherwise improperly influence a Foreign Public Official to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct and prohibits any activity that seeks to bribe or otherwise improperly influence any other individual or Company, in the public or private sector to act (or omit to act), in a way that differs from the proper performance of their role or function.

Emerald adopts a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships, wherever the Company operates, discouraging bribery and corruption, including foreign bribery.

Sustainable Procurement

Emerald has developed a procurement policy that encompasses its commitment to preventing and addressing human rights and modern slavery risks. The Company's standard terms and conditions include requirements for suppliers to immediately address and remediate any adverse situations. Emerald has an exceptionally strong commitment to the environment, local communities, diversity, inclusion and gender equality and expect its suppliers to reflect these same values. The Company continues to aim to deliver best practice environmental and sustainability initiatives so that all stakeholders can be proud of their association with it.

Emerald's dedication to corporate responsibility is evident in its significant contributions to the local economies of Cambodia and Australia. By sourcing 82% of its procurement expenditures from Cambodian suppliers and nearly all goods and services for its Australian operations locally, Emerald is not only supporting regional businesses but also fostering economic growth within these communities. This strategy reflects a commitment to sustainable business practices that prioritize local content and demonstrate a tangible impact on the economies where Emerald operates.

Table 6 | Local Procurement Spend

	Cambodia	Australia
	US ('000)	AUD ('000)
Local supplier payments (in country)	79,510	22,773
Total supplier spend	97,330	23,843
Royalties and taxes paid to governments	35,289	6,623
Salaries and wages (gross of tax)	7,784	7,509
*excludes Sprott financing payments of US\$41,480,836		

Modern Slavery and Human Rights

Emerald has demonstrated a firm commitment to combating modern slavery within its operations and supply chains, as detailed in its annual Modern Slavery Statement and Human Rights Policy. The Company has outlined its structured approach to identifying and addressing potential risks of modern slavery, ensuring compliance with the Modern Slavery Act 2018. This ongoing dedication not only reflects its ethical stance but also strengthens its sustainability framework.

Emerald has a robust commitment to human rights and recognises the critical role businesses play in upholding human rights globally. It seeks to use its influence to prevent human rights abuses including any forced, compulsory or child labour in its supply chain, respect the culture, values and beliefs of local communities (including Indigenous Peoples), and fosters a respectful and trustworthy relationship with employees, contractors, and suppliers.

Emerald remains committed to regularly updating, improving, and evaluating its Modern Slavery Action Plan and remains confident that its actions will significantly advance its understanding and management of potential modern slavery and human rights risks.

