

29 November 2024

Shares on issue: 657,045,406
Market Cap: ~A\$2.4 billion
Cash: A\$157.4m (US\$109.1m) (30 Sep 2024)
Bullion: A\$23.4m (US\$16.2m) (30 Sep 2024)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Company Secretary
Bernie Cleary, Operations Manager Okvau
Josh Redmond, Operations Manager DRGP
Brett Dunnachie, Chief Corporate Officer
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- 2024 production guidance achieved of 114koz gold production at AISC US\$818/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project (100%) maiden open pit inferred resource of 8MT @ 1.84g/t Au for 470koz (Updated Resource (interim) expected calendar 2024)
 - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia:
 - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
 - In excess of 900km² of prospective tenure
 - Resource expected calendar 2024

ESG

- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

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Chairman's Address – 2024 Annual General Meeting

I am pleased to welcome you here today to Emerald Resources' 2024 Annual General Meeting, the second since I took on the Chairman's role.

This reporting year has been our strongest yet across all aspects of our operations. We met our gold production guidance and delivered an after-tax profit of \$80.7 million generated from revenues of \$371.1 million primarily from our 100% owned Okvau Gold Mine in Cambodia, with \$33.4 million reinvested into growth and development during the year.

In 2024 we produced 114,076 ounces of gold doré from Okvau delivered at an AISC for FY24 of \$US818/oz. Total gold production since our first gold pour in June 2021 is now over 350koz ounces representing over 10 tonnes of gold.

At the end of the financial year, we had cash and bullion on hand of \$162.3 million. This represented an 80% increase on our 2023 balances and is a testament to the expertise of our outstanding teams in Cambodia and Australia. Since year end this has grown to \$180.8 million.

On a corporate level we saw the successful completion of our takeover of Bullseye Mining, and the incorporation of their exciting prospects including the Dingo Range Gold Project into our portfolio of projects.

Since the end of the financial year we also vended our Southern Cross assets to TSXV listed company Golden Horse Minerals. As part of that deal Emerald becomes a cornerstone investor in Golden Horse when they list on the ASX in early December.

During the year we focused our exploration activities on growing the gold resources at the Okvau Gold Mine with both in and near mine prospects including Okvau North, Samnang and Preak Klong. Exploration activities at our 100% owned Memot Gold Project continued and we anticipate releasing an updated resource before the end of this calendar year.

Dingo Range Gold Project exploration activities continue to deliver outstanding results from the more than 70,000 metres of drilling including at the newly discovered Freeman's Find, Banjawarn and Great Northern Prospects. We anticipate announcing a resource for Dingo Range also prior to the end of 2024. We have commenced planning for this project to enter into production in FY2026.

Our Board has established a culture where our clear focus on growing shareholder value is underpinned by values and principles that we do not resile from.

- 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.

We are extremely proud of our approach to sustainability which is demonstrated by our commitment to carbon-neutral operations in Cambodia.

In August this year I attended the launch of the Company's first major carbon offset initiative, the Phnom 1500 project. This 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 our 2024 Sustainability Report.

We are also very proud of our exceptional safety record at our Cambodian operations. Safety in the workplace is central to our operational culture. An outstanding TRIFR 12 month moving average of 0.55 as at 30 June 2024 was achieved with no lost time injuries which is an industry-leading outcome that we will strive to maintain.

On behalf of the Board and you, our shareholders, I thank Simon Lee AO, our inaugural Chairman who joined the Company in 2014 and is stepping down today after 10 years of enormous contribution.

Under Simon's leadership we have transitioned from a young exploration company to an ASX 200 listed gold producer with operations on two continents. Simon has an enviable track record in the resources sector which has included building billion-dollar gold mining companies, Great Victoria Gold NL, Samantha Gold NL, Equigold NL and now Emerald.

Samantha Gold NL was the inaugural recipient of the Diggers and Dealers Outstanding Producer award in 1992 and 1993 and Simon and Morgan accepted the Digger of the Year Award on behalf of the Company at this year's Diggers and Dealers Conference which is a fitting tribute to Simon's mining career, and testament to how we have built a very successful and valuable Company that delivers for shareholders and communities alike.

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

I am excited about the coming year with the expansion of our Okvau Gold Mine and progressing development of our 100% owned Memot Gold Project in Cambodia and 100% owned Western Australian Dingo Range Gold Project as we continue along our pathway to be a +300koz per annum multi-mine gold producer.

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

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

For further information please contact
Emerald Resources NL

Jay Hughes
Chairman

Forward Looking Statement

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

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcement dated 1 May 2017, 26 November 2019 and 31 August 2023. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

No New Information

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