

6 January 2025

ASX Code: EMR

Shares on issue: 657,045,406

Market Cap: ~A\$2.2 billion

Cash: A\$217.5m (US\$135.2m) (31 Dec 2024)

Bullion: A\$25.5m (US\$15.8m) (31 Dec 2024)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, 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;
- June 2024 production guidance achieved of 114koz gold production

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project (100%) open pit indicated and inferred resource of 19.5MT @ 1.65g/t Au for 1.03Moz
 - 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
 - Dingo Range maiden open pit measured, indicated and inferred resource of 28.0Mt @ 1.13g/t Au for 1.01Moz
 - ~950km² of prospective tenure

ESG

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

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Record Quarterly Gold Production of 31.9Koz at Okvau

Emerald Resources NL (ASX: EMR) is pleased to announce record quarterly production, which has exceeded gold production guidance at the 100% owned Okvau Gold Mine in Cambodia (Okvau) with 31,888 ounces of gold produced during the Quarter. Several improvements have been implemented during 2024 which has culminated in a step change in process plant output, resulting in record gold production for the Quarter. The continued strong production and financial performance at Okvau has also seen cash and bullion increase to A\$243 million (US\$151 million) at the end of the Quarter.

Highlights

- Record Okvau gold production for the December 2024 Quarter of 31,888 ounces with gold poured of 31,489 ounces;
- December 2024 Quarterly production exceeds guidance of 25koz - 30koz per quarter;
- Sustained improvements implemented resulting in a step change to the Okvau Gold Mine production include:
 - Process flow optimisation leading to increased gold recovery of 85.4% for the Quarter (November/December 86.6%), up from ~80% project to date; and
 - Plant throughput improvements from July 2024, including SAG mill liner configuration, coupled with excellent process plant availability of 96% saw throughput of 586kt for the Quarter (September 2024 quarter: 588kt), ~17% above nameplate capacity. A step change from previous average of ~510kt/quarter since commissioning taking Okvau from ~2Mtpa to ~2.3Mtpa.
- Gold sales for the December 2024 Quarter of 31,490 ounces at an average of US\$2,669/oz;
- Cash and bullion on hand of A\$243 million (US\$151 million) at the end of the Quarter;
- Indicative AISC for the December 2024 Quarter remains in line with previously disclosed guidance of US\$810-US\$880/oz;
- No reportable injuries for the Quarter, with an industry leading TRIFR, 12 month moving average of Nil as at December 2024;
- A comprehensive update of operations and exploration activities will be provided in the December 2024 Quarterly Report to be released later this month; and
- Okvau Gold Project Resource and Ore Reserve update – the sustained improvements have provided an opportunity to revisit the financial and physical inputs to the resource and open pit ore reserve calculations. Whilst impacting the timeline of the update, an update is now anticipated prior to the end of January 2025.

Emerald's Managing Director, Morgan Hart, commented:

"We are pleased to announce a record quarterly gold production at the Okvau Gold Mine with 31,888 ounces of gold produced, exceeding production guidance.

"Of significance, the sustained improvements implemented throughout 2024 have resulted in a step change in production output at Okvau. Whilst delaying the resource and open pit ore reserve update, the improvements give us the opportunity to consider the positive impact on the physical and financial inputs which we now anticipate will be completed by the end of this month.

"These outstanding results are a testament to the quality of the team at Okvau who strive for continual improvement notwithstanding the sustained strong performance of the mine since first production."

This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart Managing Director.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured ~380koz of gold from its operations.

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 its highly prospective Western Australian gold project, the Dingo Range Gold Project which covers ~950km² 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 the Okvau Gold Mine in Cambodia.

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website.

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

This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024;
- Significant Exploration Results Continue at EMR Prospects dated 29 July 2024;
- EMR Continues Exploration Success in Australia and Cambodia dated 30 October 2024;
- Quarterly Report dated 31 October 2024;
- Memot Gold Project Resource Increases by 120% to 1.03Moz dated 13 December 2024; and
- Maiden Gold Resource of 1.01Moz at Dingo Range Gold Project dated 24 December 2024.