ASX Announcement & Media Release

10 February 2025

Fast Facts
ASX Code: EMR
Shares on issue: 657,045,406
Market Cap: ~A$2.7 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;
- FY24 production guidance achieved of 114Koz gold

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
  - 1,428km^2 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
  - ~950km^2 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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Okvau Gold Mine Ore Reserve increased by 245Koz

- **Emerald's global resources now exceed 3 million ounces of gold**

Highlights

Okvau Gold Mine Mineral Resource and Ore Reserve Highlights:

- **Updated Okvau Gold Mine Ore Reserve:**
  - **Ore Reserve Estimate ("ORE") of 14.5Mt @ 1.5g/t Au for 700Koz[2];**
  - **Includes current in-pit reserves of 10.7Mt @ 1.7g/t Au for 600Koz[2];**
  - **Represents a 245Koz increase in the ORE; and**
  - **Updated design increases certainty to open-pit access with a second ramp added.**
- **Updated Okvau Gold Mine Mineral Resource Estimate ("MRE"):**
  - **Open Pit Resource Estimate of 10.8Mt @1.7g/t Au for 600Koz[1]; and**
  - **Underground Resource Estimate of 1.7Mt @ 5.5g/t Au for 310Koz[1].**
- **MRE update continues to demonstrate resources replenished on a yearly basis**
- **Drilling remains ongoing with the view to extend the Okvau Gold Mine resources/reserves through:**
  - **Infill and extensions to the underground resource to expand resource base and for reserve conversion;**
  - **Open pit extensions beyond the current pit shell; and**
  - **Near mine prospects.**
- **Emerald Global Resources in excess of 3.0Mozs (63.7Mt @ 1.5g/t Au for 3,050Koz[3]); and**
- **Okvau Gold Mine cash generation and global resources to underpin Emerald growth strategy.**

Emerald's Managing Director, Morgan Hart, commented:

"The Okvau Gold Mine resource and reserve update continues to support the Company's view that resources will be replenished on an ongoing basis. This update improves the certainty of access to the Okvau Gold Mine with the mine design now allowing for two ramps for underground portal positions.

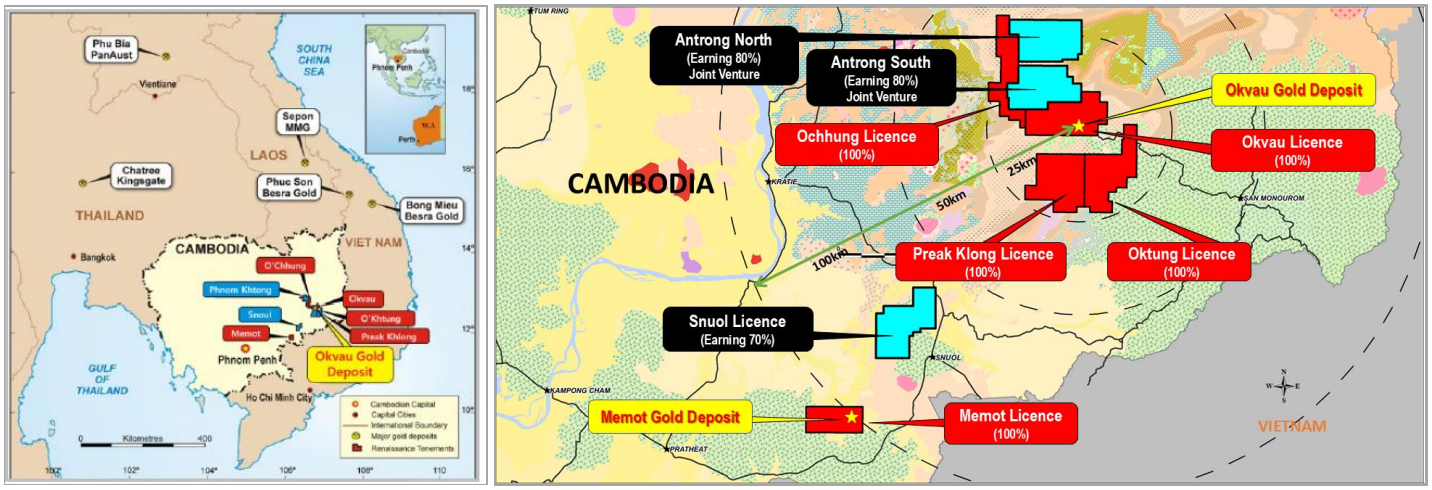
"In addition, the Okvau resource update has taken our global resources to over 3 million ounces of gold which includes our two development projects, the 100% owned Memot Gold Project in Cambodia and the 100% owned Dingo Range Gold Project in Western Australia. These development projects along with the strong cash flows generated from the Okvau Gold Mine underpin our growth strategy of becoming a multi-mine, +300Kozs per annum gold producer."

[1] Refer to Table 1 Okvau Gold Mine Resource Estimate
[2] Refer to Table 2 Okvau Gold Mine Reserve Estimate
[3] Refer to Table 3 Emerald Global Resource Estimate

Introduction

The 100% owned Okvau Gold Mine is located in Cambodia approximately 265km northeast of Phnom Penh in the Mondulkiri Province. Emerald is currently mining the Okvau Gold Mine orebody using conventional open pit mining methods. Since first gold pour in June 2021, the mine has produced 383,826 ounces of gold with 379,866 ounces poured to December 2024.

Figure 1 | Cambodian Gold Project Locations



Updated Okvau Gold Mine Reserve Estimate

The Okvau Gold Mine ORE has been updated to 14.5Mt @ 1.5g/t Au for 700Kozs which is an increase of 245Koz after accounting for mining depletion. From the March 2024 estimate of 10.3Mt @ 1.7g/t Au for 550Koz, there has been a net increase of 143Kozs. Highlights of the ORE update include:

- The ORE has increased by 245Kozs after accounting for mining depletion of 102Kozs;
- Updated pit design has added certainty to the Okvau open-pit access through the addition of a second ramp exiting the pit at the opposite side to the existing access;
- ORE uses lower cut-off grade of 0.5g/t and a gold price US$2,200 per ounce, significantly lower than the current gold price which is in excess of US$2,800 per ounce;
- The new pit design takes into account the increased gold price and the improved economics has allowed the Company to provide for the cost of access to two areas of the open-pit for underground portal positions and the second ramp access. The offset is a slightly increased stripping ratio (waste tonnes:ore tonnes) of 6.8:1 (an adjusted strip ratio of 5.0:1 with stockpiles included) after capitalisation of pre-strip and increased tailings storage facility;
- Open-pit Life of Mine AISC of US$966/oz (C1 cash costs of US$887/oz);
- Updated production and AISC guidance as follows:
  - Quarter March 2025: 25Koz-30Kozs at AISC US$1,100/oz-US$1,200/oz taking into account increased strip and mining lower grade ore to access higher grades in future periods in accordance with updated mine plan;
  - Quarter June 2025: 25Koz-30Kozs at AISC US$900/oz-US$1,000/oz;
  - Financial Year 2026: 110Koz-125Kozs at AISC in line with a life of mine US$966/oz.

Updated Okvau Gold Mine Resource Estimate

The Okvau Gold Mine MRE has been updated to 16.2Mt @ 1.9g/t Au for 1,000Kozs which is a net increase of 34Kozs from the March 2024 estimate of 12.5Mt @ 2.4g/t Au for 970Koz. Excluding mining depletion to December 2024, this represents an MRE increase of 136Kozs.

The updated resource for the Okvau Gold Mine continues to support the Company's view that resources will be replenished on an ongoing basis with continued drilling to extend the current pit shell, below pit for underground potential and near mine prospects.

Table 1 | Okvau Gold Mine Resource Estimate

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Stockpiles	0.5	3.7	0.8	100	-	-	-	-	-	-	**3.7**	**0.8**	**100**
Open Pit	0.5	-	-	-	10.7	1.7	600	0.1	1.1	-	**10.8**	**1.7**	**600**
Underground	3.0	-	-	-	0.6	6.1	120	1.1	5.2	190	**1.7**	**5.5**	**310**
Total		**3.7**	**0.8**	**100**	**11.3**	**2.0**	**710**	**1.2**	**5.0**	**190**	**16.2**	**1.9**	**1,000**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Table 2 | Okvau Gold Mine Reserve Estimate

Okvau Gold Mine – January 2025 Reserve Estimate			
Resources Type	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven	3.7	0.8	100
Probable	10.7	1.7	600
Total	**14.5**	**1.5**	**700**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Table 3 | Emerald Global Resource Estimate

		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Okvau (CMB)	0.5	3.7	0.8	100	11.3	2.0	710	1.2	5.0	190	**16.2**	**1.9**	**1,000**
Memot (CMB)	0.7	-	-	-	12.6	1.7	700	6.9	1.5	330	**19.5**	**1.7**	**1,040**
Dingo Range (AUS)	0.45	0.2	0.9	10	15.3	1.1	560	12.4	1.1	450	**28.0**	**1.1**	**1,010**
Total		**3.9**	**0.8**	**100**	**39.3**	**1.6**	**1,970**	**20.5**	**1.5**	**970**	**63.7**	**1.5**	**3,050**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Ore Reserves Update

The Ore Reserves statement, refer to Table 2, is reported according to the JORC Code 2012. A gold price of US$2,200/oz was used for the open-pit Ore Reserve estimation.

The January 2025 Ore Reserves sees an additional 245Koz of reserves after accounting for mining depletion of 102Koz from the previous March 2024 estimate. Since the previous Okvau Gold Mine ORE, there has been a net increase of 143kozs gold (26%) from the March 2024 estimate.

Material Assumptions for the Ore Reserves

The following assumptions apply to the Okvau Gold Mine open-pit Ore Reserves:

- Gold price of US$2,200/oz;
- Pit optimisation using wall angles based on geotechnical drill holes, independent geotechnical advice and allowances for ramps;
- Current operating costs structures for capital and operating costs;
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance; and
- 100% mining recovery and a 0% mining dilution as mining recovery and dilution factors have been addressed at the resource estimation stage which is also supported by operational results.

Ore Reserves Classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining Method

The Okvau Gold Mine open-pit employ conventional open-pit mining techniques using drill and blast material movement by hydraulic excavator and trucks. The project scale and selectivity suit the operating mining fleet of the 120t class excavators in a backhoe configuration matched to 90t class mine haul trucks.

Final pit designs have been designed based on an independent geotechnical evaluation completed for the Definitive Feasibility Study and updated with mapping and detailed information collected during the operations since 2021.

Processing Method

The Ore Reserve is treated at the Okvau Gold Mine processing plant which was successfully commissioned in 2021. The plant utilises a single stage crushing circuit and SAG mill, sulphide flotation, regrind mill followed by conventional cyanide leaching. Average recovery for the project to date has been ~80%. However recent process flow optimisation has seen an increase in recoveries, notably the December 2024 Quarter producing an average of 85.4%, with 86.6% for the months of November 2024 and December 2024. These are expected to be sustained recoveries. The metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cut-off Grade

The cut-off grade used in the estimation of the Ore Reserve is the non-mining, break-even gold grade taking into account modifying factors of mining recovery and dilution, metallurgical recovery, site operating costs, royalties and a gold price of US$2,200/oz. All these factors have been estimated to a Definitive Feasibility Study level. For reporting of Ore Reserves the calculated cut-off grade is 0.50g/t Au. The Ore Reserve estimate is reported within the open-pit mine design.

Material Modifying Factors

The Okvau Gold Project is currently on operation and where possible actual operating cost and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have determined by the Definitive Feasibility Study. All licences and permits have been issued by the relevant Government authorities for the operation.

Okvau Gold Mine Resources

In May 2017 Emerald announced an Open Pit Mineral Indicated and Inferred Resource Estimate of 17.86Mt @ 2.01g/t Au for 1,141Kozs at a lower cut of 0.7g/t Au. This included a maiden ORE (Probable) of 14.26Mt @ 1.98g/t Au for 907Kozs at a lower cut of 0.625g/t Au (refer ASX announcements dated 1 May 2017 and 31 August 2023).

In August 2023 Emerald announced its maiden underground mineral resource with Indicated Mineral Resources is 600Kt at 6.20g/t Au for 120Koz and Inferred Mineral Resources of 910Kt at 6.35 g/t Au for 185Koz is reported (refer ASX announcement dated 31 August 2023). August 2024 saw Emerald update the open pit and underground resources to 12.53Mt @ 2.40g/t Au for 965Koz, comprising 10.40Mt @1.66g/t Au for 555Koz Open Pit Resource at a lower cut of 0.625g/t Au and 2.13Mt @ 6.0g/t for 410Koz Underground Resource lower cut of 3.0 g/t Au. This included an ORE (Proven and Probable) at 31 March 2024 is 10.29Mt @ 1.66g/t Au for 548Kozs at a lower cut of 0.625g/t Au (refer ASX announcement dated 29 August 2024).

Since the previous resource and reserve update in August 2024, 15,109m of RC and Diamond drilling has been completed which was designed to infill the existing drill dataset and extended the mineralisation downdip and along strike. The total Okvau drilling dataset equalling 99,314m of drilling was used to update the Open Pit and Underground Resources.

The Okvau Gold Mine total Resource is 16.2Mt @ 1.9g/t Au for 1,000Koz. This comprises of an open pit resource of 10.8Mt @ 1.7g/t Au for 600Koz, an underground resource of 1.7Mt @ 5.5g/t Au for 310Koz and stockpiles containing 3.7Mt @ 0.8g/t Au for 100Koz.

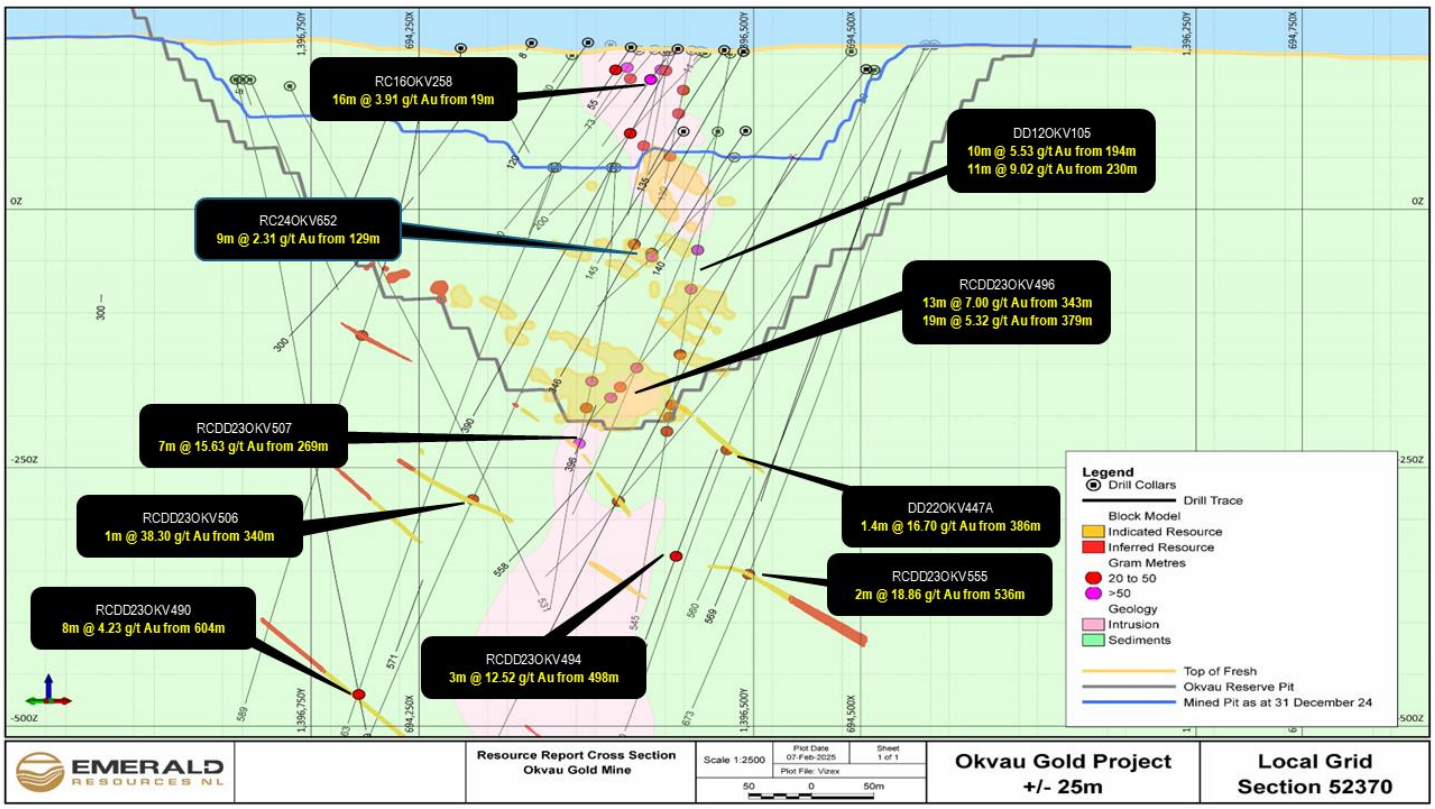
The total Okvau Gold Mine Resource includes an Ore Reserve (Proven and Probable) estimate at 31 December 2024 of 14.45Mt @ 1.49g/t Au for 691Kozs at a lower cut of 0.50g/t Au, as summarised in Table 2.

The Okvau Open Pit Inferred and Indicated Mineral Resource is reported at a 0.50g/t Au cut-off grade in the current US$2,200/oz reserve pit shell (refer ASX announcements dated 1 May 2017 and 31 August 2023). Stockpiled ROM ore is reported as Measured Resource using a lower cut-off grade of 0.4g/t for oxidised ore and 0.5g/t in unoxidised, fresh ore. Measured Resources are 3.7Mt at 0.8g/t Au for 100koz, Indicated Mineral Resources are 10.7Mt at 1.7g/t Au for 600Koz and Inferred Mineral Resources are 0.07kt at 1.10 g/t Au for 3Koz. This is fully depleted for mine production as of 31 December 2024.

Beneath the current US$2,200/oz reserve pit shell, a Mineral Resource has been estimated targeting underground mining and being reported applying at 3g/t Au cut-off grade for indicated and inferred resources. Indicated Mineral Resources is 0.6Mt at 6.1g/t Au for 120Koz and Inferred Mineral Resources of 1.1Mt at 5.2g/t Au for 190Koz is reported. The Resource has been diluted for underground mining.

The Okvau Mineral Resource estimates are reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Figure 2 | Cross Section of the Okvau Gold Mine Reserve Pit with the underground resource indicated and inferred block model. Previously announced significant intersections are highlighted.



Refer to the Company's ASX announcements dated 30 August 2012, 18 September 2016, 28 January 2021, 7 October 2022, 30 October 2023, 24 January 2024, 18 April 2024, 29 July 2024 and 29 January 2025.

Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information is provided for the understanding of the reported estimates of the Resources:

Geology and Geological Interpretation

The Okvau Deposit is largely hosted in a Cretaceous diorite intrusion emplaced within an upper Triassic metasedimentary host rock package. Gold mineralisation is contained in a north-east trending fracture set in a narrow off-shoot or apophyses from a larger diorite intrusion however extends beyond the diorite contact into the metasediments.

Gold mineralisation is concentrated along a network of brittle/ductile shears and arsenopyrite-rich sulphide veins. The mineralised shears typically comprise 10m to 50m wide core of strongly altered, fractured, and/or sheared rock locally with a weak planar fabric, surrounded by 0.5m to 2m wide less intensely altered halos which retain relict diorite texture. Variably deformed pyrrhotite, arsenopyrite and/or pyrite-rich layers up to 10 metres wide also commonly occur in the core of the shears. Structural and geological observations were used to determine the overall orientation of the individual lodes.

The Okvau resource estimate covers approximately 650m of strike and 500m width of the mineralised vein system, to a maximum depth of 650m below surface.

Drilling Techniques, Sampling and Assaying

The Mineral Resource estimate is based on a database of 481 drill holes, for a total of 99,314m. The database is comprised of 127 diamond holes, 290 RC drill holes and 64 RC collars with diamond tails. New drill data completed after the August 2024 Resource and Current Reserve calculation comprises of 4 diamond holes, 64 RC drill holes and 23 RC collars with diamond tails. These drill holes were designed to infill the existing drill dataset and extend the mineralisation downdip and along strike.

Figure 3 | Plan View of the collars used in both the Open Pit and Underground mineral resource estimation

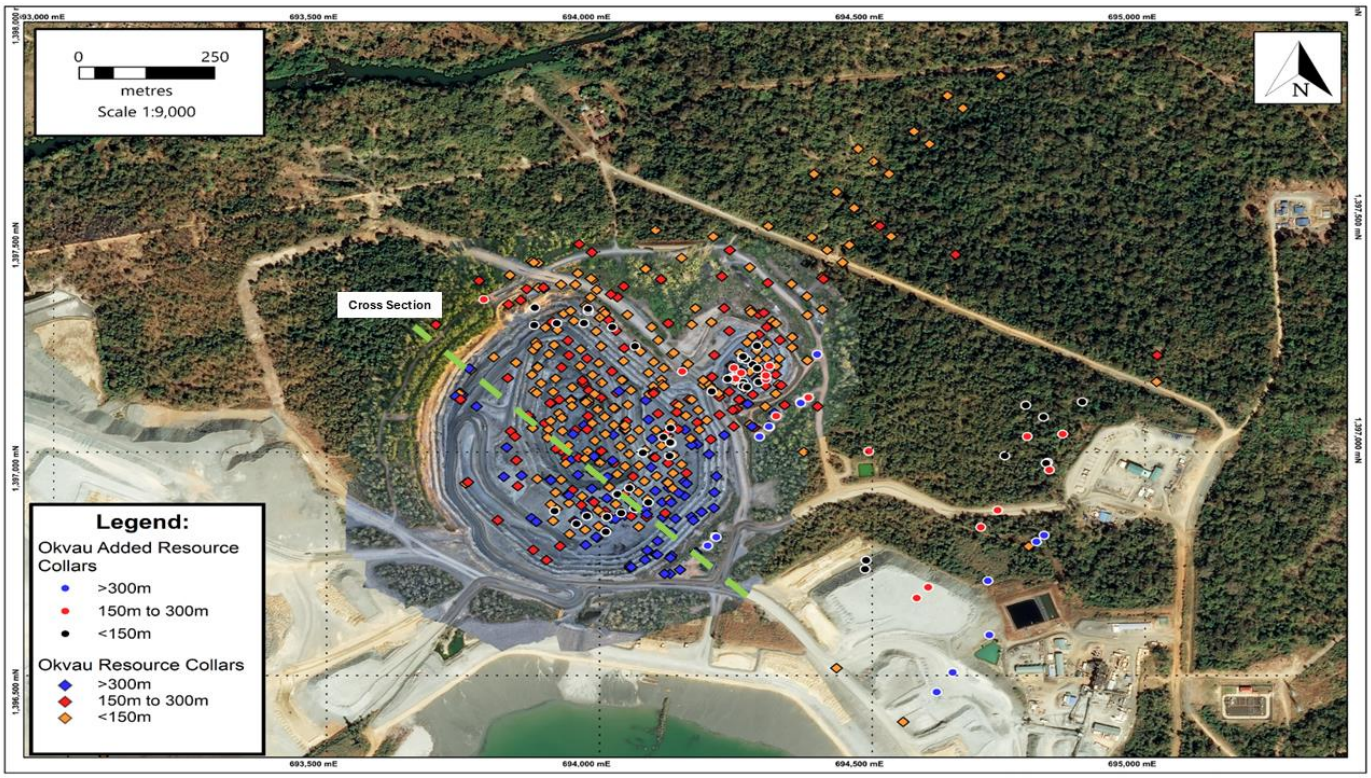
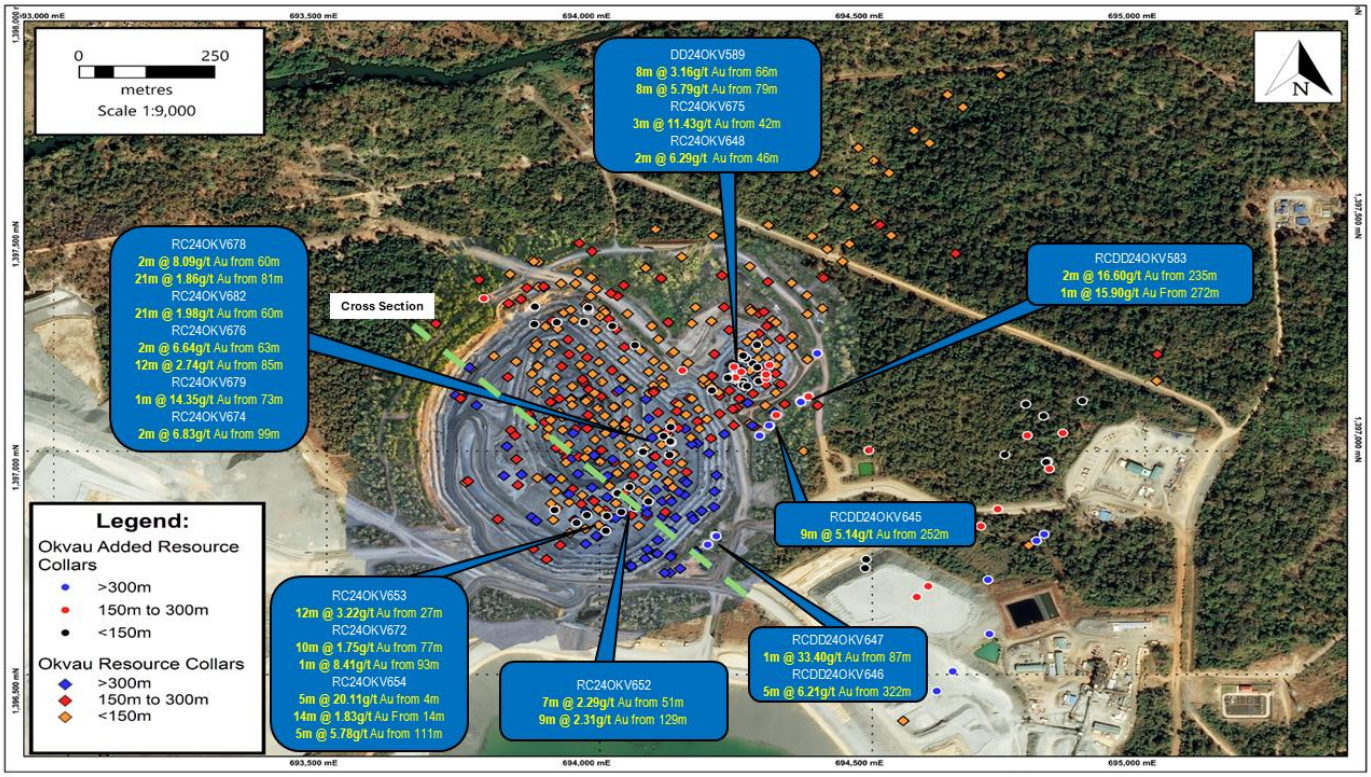


Figure 4 | Plan view of the collars used in the Okvau Underground Resource Estimate with significant results.



Refer to the Company's ASX announcement dated 28 January 2025

Drilling at the Okvau Gold Deposit is typically spaced at 25m by 25m centres in the top 120m of the deposit. Below 120m vertical the drill spacing widens to 50m drill sections and 25m or 50m along section and wider still beyond 450m vertical.

Information regarding the data used to inform the previously quoted 2017, 2023 and 2024 resources, has been previously announced (refer ASX announcements dated 1 May 2017, 31 May 2017, 31 August 2023 and 29 August 2024). The diamond core from the drill data completed after 2016 was sampled using half-core where the core is cut in half down the longitudinal axis. The core was sampled on 1m sample intervals, as determined by a geologist based on viewing potential mineralisation, otherwise in zones of interpreted waste, the core was sampled at 2m intervals.

The RC drill data collected after 2016 was taken as a 4m composite from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites were received indicate mineralisation or instead of the composited sample if potential mineralisation is identified in the logging.

Sampling assays from the drill data completed after 2016 were carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos, utilising Au-AA26 50g fire assay read by AAS. Multi-element assay is completed at ALS, Brisbane, Australia with ME-MS44 and ME-ICP44 + Au 50g (Au-TL44) aqua regia extraction with ICP-MS finish.

Open Pit Mineral Resource

The lithological constraints and oxidation surfaces were generated by Emerald technical staff and were applied to the grade estimation. The modelled lithology includes diorite and metasedimentary (hornfels) host rocks. An oxidation surface representing the top of fresh rock was also modelled.

The Open Pit Mineral Resource gold estimate is based on a mineralisation constraint (estimation domain) generated with indicator kriging using drill holes coded with a mineralisation interpretation generated by Emerald technical staff. The mineralisation interpretation was completed using a 0.5g/t Au lower cut-off grade and includes a maximum 5 metres of internal dilution plus 2 metres of external dilution and was generated using the known geological controls on gold mineralisation.

The Open Pit Mineral Resource gold estimate was determined using Multiple Indicator Kriging ('MIK') within the mineralisation zone constraints. MIK is a non-linear or 'recovered resource' grade estimation method which estimates grades and tonnages for a targeted Selective Mining Unit ('SMU') block size, inclusive of dilution and ore loss.

A 'parent' block size of 20m x 25m x 10m was used followed by a change of support estimate to a 5m x 5m x 5m SMU. The model was constrained by a topographic survey and the geological model.

The MIK estimate was generated using a multi-pass estimation approach, with the high confidence sample search parameters (estimation pass 1 with a sample search of 50m x 50m x 20m) expanded by 100% for each subsequent pass to estimate blocks not originally estimated in prior estimation passes. The majority of categorised blocks were within a maximum distance of 100 metres from data with the sample searches optimised based on geostatistical investigations and variography generated for both gold and indicator variables.

The grade estimates are based on 2m down-the-hole composites of the RC and diamond drilling. High grade cuts were variously applied to the composite data to limit the influence of high-grade outliers. High grade cuts have been determined via outlier analysis studies with a high grade cut of 25g/t Au and 40g/t Au applied to the fresh hornfels and diorite domains respectively. High grade cuts were not relevant to the oxide domain composites as this material has largely been depleted by mining.

High confidence block grade estimates that are within approximately 30 metres of drilling or better were considered as Indicated Mineral Resources. Inferred Mineral Resources were blocks that were not considered Indicated Resources but still within the interpreted mineralisation zone and within 75 metres of drilling (when estimated with pass 1 or 2) or within 40 metres of drilling for estimation pass 3. A cross sectional interpretation was completed using criteria listed above and a wireframe solid produced to capture those blocks that could be considered as Indicated and Inferred Resources.

The methodology and parameters used to inform the Open Pit Mineral Resource is consistent with the estimation approach used for the 2017 and 2023 Mineral Resource, which to date has matched the mill reconciliation since commencement of mining in July 2021.

Underground Mineral Resource

The Underground Mineral Resource estimate is based on wireframes (estimation domain) generated with implicit vein modelling in Micromine, using drillholes coded with a mineralisation interpretation generated by Emerald technical staff. The wireframes identify numerous domains using a nominal cut-off of 1.5g/t Au, with a downhole width of no less than 3 metres, to account for expected mining dilution, and was generated using the known geological controls on gold mineralisation.

Where appropriate, sub-economic samples and intervals have been included in the wireframes to ensure continuity of the interpretation including a maximum of 2 metres of internal dilution. The underground Mineral Resource gold estimate was determined using Ordinary Kriging ('OK') within the wireframe constraints. A block size of 5mNx 5mE x 5mRL, sub-blocked to 2.5m x 2.5m x 2.5m, was used and the model was constrained by a topographic survey and the 2025 reserve pit design.

The OK estimate was generated using a multi-pass estimation approach, with the search ellipse oriented in line with the interpreted mineralised bodies. Search ellipse dimensions were chosen to encompass adjacent drillholes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralised domains. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood with relaxed conditions to allow the domains to be fully estimated. The blocks within the first estimate pass were considered an Indicated Mineral Resource category, while the blocks within the second estimation pass were categorised as Inferred.

The grade estimates are based on 1m down-the-hole composites of the RC and diamond drilling. High grade cuts were applied to the composite data to limit the influence of high-grade outliers. High-grade cuts have been determined via top cut analysis in Micromine, with a high grade cut of 66g/t Au being applied to the dataset.

In the Resource no rigorous application has been made of minimum mining width, internal or external dilution or other modifying factors, and the Resource is reported in situ. The grade estimate was validated visually and statistically.

The Underground Mineral Resource estimate stated herein does not consider other modifying factors that might arise out of mine planning and design such as ore loss, mining dilution or other mineralised material that might be mined in order to access stopping areas during general underground production activities.

Bulk Density

The bulk density dataset utilised for the Okvau Open Pit Resource was collected throughout the deposit via the immersion method of core billets and routine grab samples collected from the current mined pit. Bulk densities between 2.78g/cm^3 and 2.95g/cm^3 were assigned to unoxidised fresh material based on the average bulk density grouped into fresh and oxidised samples and subdivided by lithology and grade, bulk density was assigned to the block model for tonnage reporting. 1.89g/cm^3 was assigned to the small amount of unmined remaining surface oxide material.

The bulk density dataset utilised for the Okvau Underground Resource was collected throughout the deposit via the immersion method of core billets and routine grab samples collected from the current mined pit. Bulk density measurements (1,256 samples) were averaged from within the mineralised domain and 3.05g/cm^3 has been assigned to unoxidised fresh material in the block model for tonnage reporting.

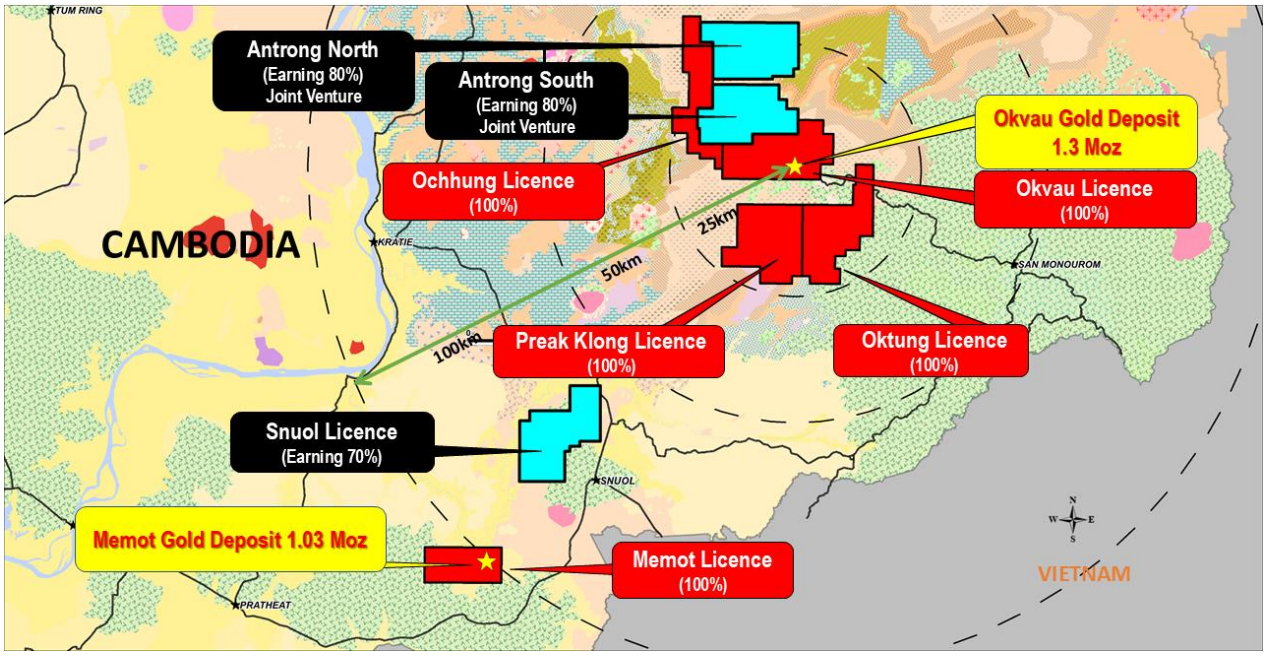
Potential for Eventual Economic Extraction

The Open Pit Mineral Resource is reported above a lower cut-off gold grade of 0.5g/t Au, the current open pit mining break-even cut-off grade for ore is circa 0.4 g/t Au. This is derived from cost and revenue parameters utilised by the current mining within existing reserve pit estimated based on a gold price of US$2,200/oz.

The underground Mineral Resource is reported above a lower cut-off gold grade of 3 g/t Au. This cut-off grade is in line with similar underground mining operations and has been selected to be the minimum grade required for economic extraction with a nominal profit margin at current metal prices.

The same metallurgical and recovery assumptions as the 2017 Mineral Resource estimate were also applied to the Underground Resources reported in this document.

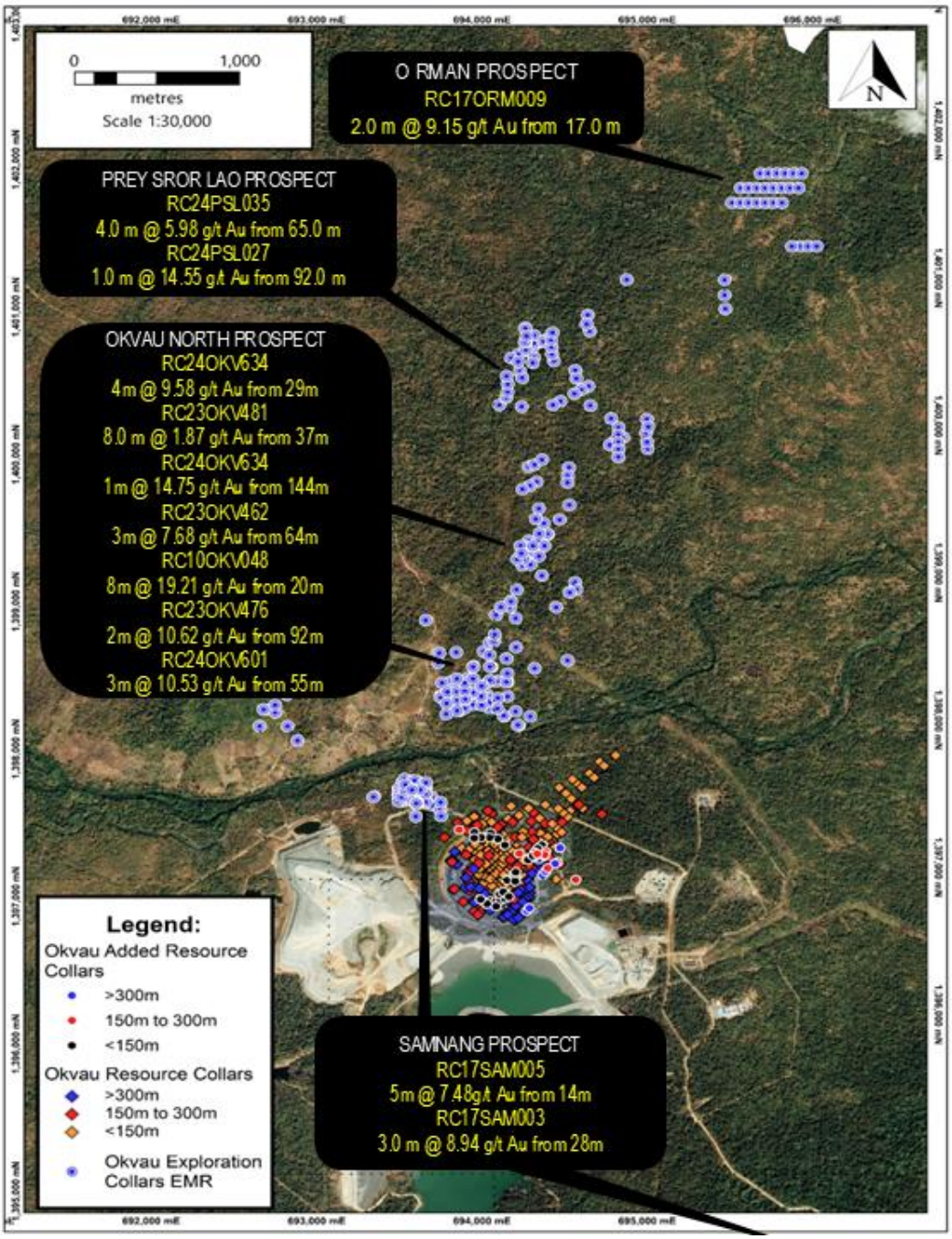
Figure 5 | Cambodian licences with Okvau Gold Mine and Memot Gold Project highlighted



Okvau Gold Project - Near Mine Exploration

The Company has continued progressing near-mine exploration drill programs with the aim of defining mineral resources to provide supplemental ore feed for the Okvau Gold Mine processing facility. Drilling programs continue with recent focus on the Prey Sror Lao prospect located 3km North of the Okvau Gold Mine. The ongoing programs focus on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities including Okvau North and the O Rman Prospects.

Figure 6 | Plan of Okvau Pit with significant intersections from Samnang and Okvau North prospects



[1] Refer Company's ASX announcements dated 20 December 2017 and 28 January 2025.

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 1,428km^2.

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 ~950km^2 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.

Competent Persons Statements

The information in this report that relates to Open Pit Mineral Resources for the Okvau Gold Deposit was prepared by Mr Brian Wolfe Principal Consultant of International Resource Solutions Pty Ltd, and a consultant to the Company. Mr Wolfe is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wolfe has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to Underground Resources and Stockpiles for the Okvau Gold Deposit was prepared Mr Robert Wilson, an employee of the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AUSIMM), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

No New Information

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

Appendix One | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data from Drilling included in Resources

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling is used to recover a continuous core sample of bedrock. As a standard 1m length half-core samples are submitted for assay, in a small number of cases sample interval lengths have been modified to use geological boundaries as the limit of sample interval for assay. • Reverse circulation (RC) drilling is used to collect 1m samples prior to 2017 these are riffle split at the drill rig to produce a 3-5kg sub- sample From 2017 reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composited are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. • Current drill sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Perth, Australia on a 1g pulp subsample digested by Aqua Regia and determined by ICP-AES or ICP-MS for lowest available detection for the respective element. • Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh) and gold assays are conducted at the ALS Vientiane assay laboratory. • Standards, duplicates and blanks are inserted in sample batches to test laboratory performance.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• A track-mounted Boart Longyear LF70 M/P drill rig is used to drill HQ3 and NQ2 diamond core. • A track mounted Boart Longyear DB540 M/P drill rig is used to drill 5.25 inch RC holes. • Core diameter varies – HQ, HQ3, NQ, NQ2, NQ3, NTW and BTW used at various times. • Core was oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure, for all drilling subsequent to 2009. A spear tool was used for drilling pre-2009.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry. • Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths. • There is no relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralisation and/or veining, and alteration. In addition, the magnetic susceptibility of all samples

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features. • A geotechnical log is produced for all diamond core. • Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation. • 100% of core is logged, with the mineralised intersections logged to greater detail. • In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition. • Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Field duplicates are inserted at regular intervals downhole (every 25m) and are collected at the RC drill rig to monitor sampling precision; while coarse crush duplicates of diamond core are generated at the sample prep stage (because of the need to preserve drill core). • This sample technique is industry standard and is deemed appropriate for the deposit styles.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All drill samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay. From 2016 a 50g fire assay was completed (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA finish). Samples reporting >100ppm upper detection limit are repeated by Au-AAGRA22 method, graphite furnace with gravimetric finish. Pre 2016, a 30g fire assay was completed (Au-AA25: 30g ore grade method, total extraction by fusion, with an AA finish), samples which report >100ppm upper detection limit are repeated by Au-AAGRA22 method, graphite furnace with gravimetric finish. • Resource and Metallurgy samples are sent to the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis, after aqua regia digest of a 1g charge by ME- MS42: ICP-MS for Ag, As, Bi, Cu, Sb, Te, Hg. Multi-element samples returning >250ppm upper limit for Ag, As, Bi, Cu, Sb, Te by ME-MS42 are repeated by ME-IC41: ICP-AES. • All Exploration 1m RC samples and soil samples are sent to the NATA accredited ALS Laboratory in Brisbane, Australia, for gold and multi-element ICP analysis, after digest of a 50g charge by aqua regia (TL44-MEPKG, ICP MS/AES for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, Tl, Te, Th, Ti, Tl, U, V, W, Zn. • Fire assay is considered a total gold assay. • This method has a lower detection limit of 0.01g/t Au. • All magnetic susceptibility measurements of drill samples are made with a Terraplus KT-10 magnetic susceptibility meter. • An appropriate sample preparation and analytical quality control programme confirms that the gold

Criteria	JORC Code explanation	Commentary
		fire assay values are of acceptable quality to underpin mineral resource estimation. • Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available CRMs and blanks into all batches - usually 1 of each for every 20 field samples. Some blanks used are home-made from barren basalt or quarry granite. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market. • All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically. • Reviews of QA/QC data by Emerald Technical staff concluded that the quality of assay data is sufficient to support reporting of the Okvau Resource Estimate.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • Two close spaced (twin) holes confirm confidence in the existence and projection of mineralised intercepts over short ranges. • All field data associated with drilling and sampling, and all associated assay and analytical results, are managed in a relational database, with industry-standard verification protocols and security measures in place. • Keith King has visited the site frequently, with the most recent being February 2025, and visually verified the results in the assay database against mineralised intersections evident in the stored half core.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are surveyed with a differential GPS used in RTK survey mode. The instrument has sub centimetre accuracy for both horizontal coordinates and vertical coordinates. • All locations are surveyed to the Okvau Mine Site Local Grid. Collar coordinates are routinely converted to the Indian 60 Cambodia grid. • In 2017, Wes Gartrell, a WA authorised mine surveyor, completed checks on the survey. His work confirmed the accuracy of all the previously collected survey data. From 2017 – 2021 in country contract surveyor's "Aruna" were used up to the commencement of mining where licenced mine surveyors have recorded the collar locations. Since 2021 the employed licenced mine site surveyors have recorded the collar locations. • The first 9 holes of the Okvau resource drill hole database were not surveyed downhole; but all subsequent holes were surveyed downhole at 25-30m intervals for all types of drilling, using a single-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist). • A topography surface was generated using data collected from a UAV (drone) survey referencing established survey control. This topography surface was confirmed by the survey positions of the drill collars and was applied to this Study.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Intersection spacing for the Okvau Resource Estimate is typically 25m by 25m or better in the top 100m of the deposit. Below 120mRL vertical metres the drill spacing widens to 25m drill sections and 50m on or along section and wider still beyond 450m vertical

Criteria	JORC Code explanation	Commentary
		• RC grade control drilling (pattern from 5m by 5m) and in pit mapping is also available • This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of a Mineral Resource. • No samples within a "zone of interest" are ever composited.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. • Drilling has been done at various orientations; moderately to steeply northwest dipping is the most common. • Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all drill samples from the drill rig and soil/auger samples from the field to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance personnel. Drill samples are transported from the drill site to the Okvau exploration core farm, where they are logged and all samples are batched up for shipment to Phnom Penh. • Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. • ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane, Brisbane and Perth and all samples are tracked via their Global Enterprise Management System. • All bulk residues are stored permanently at the ALS laboratory in Vientiane. • No information is available regarding sample security procedures for the historical drilling results reported.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. • Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 & November 2011), SRK (February 2013), Nola Hackman (January 2014), Brian Wolfe (2015) and Brett Gossage (2017). • Senior Emerald Technical staff routinely review the available quality data and have concluded the data quality is robust and appropriate for resource estimation studies. • Senior Emerald Technical staff routinely conduct on site laboratory reviews for any laboratory used for analysis. The most recent review of the both the ALS Sample Preparation facility in Phnom Penh, Cambodia and the ALS Assay Laboratory in Vientiane, Laos were made in October 2023.

Section 2 Reporting of Exploration Results from Recent Drilling at Okvau

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Okvau Project is located on the Okvau Industrial Mining Licence (No.003) which is held (100%) in the name of Renaissance Minerals (Cambodia) Ltd, a wholly owned Cambodian subsidiary of Renaissance Minerals Ltd. Emerald Resources NL owns 100% of Renaissance Minerals Ltd. • The tenure is considered to be completely secure. • The Okvau Exploration Licence is located within the broader Phnom Prich Wilderness Sanctuary area but located outside of the 'core zone'. • The Royal Government of Cambodia (via the Ministry of Mines and Energy) has been very supportive throughout the construction and mining of the Project to date.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Renaissance Minerals (Cambodia) Ltd was acquired by Renaissance Minerals Ltd (ASX RNS) in May 2012 and was formerly named OZ Minerals (Cambodia) Ltd when it was a 100% owned subsidiary of OZ Minerals Ltd. OZ Minerals was formed in 2009 by the merger of Oxiana Ltd (who initiated the Okvau Project) and Zinifex. • Oxiana and OZ Minerals completed the following work at Okvau between 2006 and 2011: a resource drill-out of the Okvau deposit; plus a regional geological interpretation of Landsat imagery; stream sediment geochemistry, with some soil sampling follow-up; airborne magnetic and radiometric surveys over both ELs, and various ground geophysical surveys (including gradient array IP); geological mapping and trenching; and the initial drill testing of various exploration targets.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Okvau deposit is interpreted as an "intrusion-related gold system". It is hosted mostly in Cretaceous age diorite and, to a lesser extent, in surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralisation is hosted within a complex array of sulphide veins, which strike northeast to east-west, and dip at shallow to moderately steep angles, to the south and southeast. • Mineralisation is structurally controlled and mostly confined to the diorite. The highest grade intersections generally occur at the diorite-hornfels contact. • The host diorite at Okvau is one of numerous similar Cretaceous-aged intrusions in eastern Cambodia, which are believed to be related to an ancient subduction zone that was located to the east, off the coast of current Vietnam.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The Okvau Resource Estimate is based on a database of 481 drill holes, for a total of 99,314m. The database is comprised of 127 diamond holes (37,061m), 290 RC drill holes (34,447m) and 64 RC collars with diamond tails (27,806m). Intersection spacing for the Okvau Resource Estimate is typically 25m by 25m in the top 100m of the deposit. Below 120mRL vertical metres the drill spacing widens to 25m drill sections and 50m on or along section and wider still beyond 450m vertical metres.

Criteria	Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No new results reported in this announcement. • Previously reported intercepts included a minimum of 0.5g/t Au over a minimum length of 1m with a maximum of 4m length of consecutive internal waste. • No upper cuts have been applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The majority of drill holes intersect the mineralisation at a sufficient angle for the risk of sampling orientation bias to be low.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant drilling results are intersections with a minimum of 2 gram metre values.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Surface geological mapping and detailed structural studies have helped inform the geological model of the Okvau Deposit. • Emerald has completed a Definitive Feasibility Study. This study included metallurgical, geotechnical and hydrological studies.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling at the Okvau Deposit will be undertaken to test lateral extensions of the known mineralisation • Further drilling will be undertaken to test new targets, as potential is recognized.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• During site visits, field observations were compared with the corresponding information in the database. • Visual checks were made to confirm that mineralised intervals evident in the drill core corresponded with assay results in the database. • Collar positions were checked on the ground to confirm positional accuracy.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	**Open Pit Resource Estimation** • A site visit was completed to EMR's Cambodian projects (including Okvau Gold Project) by Brian Wolfe between 31 October 2023 and 5 November 2023. • Diamond drilling was being completed during the site visit. The drilling and sampling was completed consistent with good industry practice.

Criteria	Explanation	Commentary
		• The core management facilities were observed, and appeared to be organised and well suited to managing the logging and sampling procedures efficiently. • No RC drilling was being completed during Mr Wolfe's site visit. RC drilling and sampling protocols and procedures were reviewed and are considered to represent good industry practices. • Based on the site reviews, no data quality issues have been identified sufficient to affect the currently designated classification of the resources. **Underground Resource Estimation** • Site visits are regularly conducted by Robert Wilson, with the most recent being July 2024. No material issues have been identified as part of these visits. • The ALS sample preparation laboratory in Phnom Penh was reviewed on 30 October 2023 by Robert Wilson and no material issues were identified. • The ALS Assay Laboratory in Vientiane, Laos, was reviewed on 23 October 2023 by Robert Wilson and no material issues were identified. • Diamond drilling and RC drilling were being completed during the site visits. The drilling and sampling were completed consistent with good industry practice. • The core management facilities were observed and appeared to be organised and well suited to managing the logging and sampling procedures efficiently. • Based on the site reviews, no data quality issues have been identified sufficient to affect the currently designated classification of the resources.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	**Open Pit Resource Estimation** • The mineralisation is hosted within a Cretaceous diorite intrusion emplaced in a Triassic metasedimentary package. Gold grade continuity is best defined along the traces of planar shears within the diorite that extend into the metasediments (hornfels). • A wireframe solid of the diorite has been generated and is used as a control of the mineralisation constraints. In addition, a wireframe representing the top of fresh has also been interpreted by Emerald. • An estimation domain was created based on coded downhole composites, supplied by EMR technical staff. The composites were coded using a 0.5gt Au lower cutoff grade. The coding was allowed to include 2m external dilution and a maximum 5m internal dilution. This coding was completed applying the interpreted geological controls. The composites were used in an Indicator Kriged estimate to create a grade wireframe for the following Multiple Indicator Kriged estimate. • A grade shell was constructed using a 0.35 or greater probability threshold estimated with the indicator kriging. The grade shell was constrained to within 100m of the nearest data point in the diorite and 75m within the hornfels. This grade constraint ensures the appropriate continuity of the interpreted zones with the inclusion of additional sub-grade material. The mineralisation constraint has been used for the resource estimation studies. • Alternative grade constraints were generated by

Criteria	Explanation	Commentary
		varying the cut-off grade, intercept criteria and the probability of the indicator estimate. The continuity of these alternative interpretation was variable according to the chosen parameters and the chosen grade shell was felt to be the most representative of the mineralisation continuity and 3D geometry. **Underground Resource Estimation** • The mineralisation is hosted within a Cretaceous diorite intrusion emplaced in a Triassic metasedimentary package. Gold grade continuity is best defined along the traces of planar shears within the diorite that extend into the metasediments (hornfels). • Wireframe solids representing each mineralised structure were created using implicit vein modelling in Micromine. The wireframes have been modelled to identify structures grading 1.5g/t over a minimum width of 3m, though incorporate lower grade material where appropriate to ensure continuity of the structure.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralisation has been delineated over a strike length of approximately 650m, a width of approximately 500m and to a depth of 650m below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products.	**Open Pit Resource Estimation** • Multiple Indicator Kriging (MIK) with change of support to estimate recoverable resources was chosen as the most appropriate estimation method for the Okvau Open Pit gold resource. • The mineralisation domain to constrain estimation was modelled as described above. Diorite and hornfels mineralisation have been estimated separately with soft boundaries used to limit the sharing of data between the mineralisation domains. **Underground Resource Estimation** • Ordinary Kriging (OK) was chosen an appropriate estimation method for the Okvau Underground gold resource. • The mineralisation domain to constrain estimation was modelled as described above. Mineralised domains have been estimated separately with hard boundaries used to eliminate the sharing of data between the mineralised domains.
	• Estimation of deleterious elements or other non-grade variables of economic significant (eg Sulphur for acid mine drainage characterization). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumption about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	**Open Pit Resource Estimation** • A downhole composite length of 2m has been used in estimation. • Variogram models were generated and fitted for indicator and gold grade variograms. Separate variography was modelled for hornfels and diorite. • A parent block size of 20mE x 25mN x 10mRL was used for grade estimation. • A multiple pass estimation strategy was applied. • Sample neighbourhood dimensions of 50m x 50m x 20m, 100m x 100m x 40m, and 200 x 200mN x 80mRL were used for passes 1, 2 and 3 respectively. The reported resource is comprised of little of the 3rd estimation pass. • A maximum of 40 and with a minimum of 24 (pass 1) and 12 (passes 2 & 3) composites have been used in grade estimation. A maximum number of 8 composites from any drillhole have been allowed to estimate a single block. • A combination of soft and semi-soft boundaries was used in grade estimation. Composites from the adjacent domain (ie hornfels when estimating diorite and the reverse) were used for estimation

Criteria	Explanation	Commentary
		pass 1 (50m by 50m by 20m). For estimation passes 2 and 3, the adjacent domain composites were required to be within 40m by 40m by 10m of the block centroid for estimation. Adjacent domain composites further than this distance were excluded. • Composite grades were capped at 25g/t for the hornfels and 40gt for the diorite fresh domains. • Density values were assigned based on lithology and oxidation. The assigned diorite density for oxide was 1.89t/m^3 and 2.83t/m^3 for fresh material. The assigned hornfels density was 1.89t/m^3 for oxidised rock and 2.76t/m^3 for fresh material. Any material grading higher than 0.8g/t has been assigned a density of 2.95t/m^3 due to the massive sulphides associated with mineralisation, as observed in core sample bulk density measurements and from samples taken during production in the open pit. • The topography surface was generated using data collected from a UAV (drone) survey referencing established survey control. • From the MIK panel estimate, a selective mining unit (SMU) estimate has been generated based on a 5m by 5m and 5m block size. This SMU is based on the envisaged mining practices likely to be employed at Okvau. • The MIK SMU has been localised to SMU size blocks for visualisation and mine planning purposes. • Previous resource estimates are available dating back to 2013. Differences have been noted between estimates in terms of grade, tonnage and resource classification relative to the current estimate. The differences are interpreted to be a result of improved understanding of the structural controls, additional drill hole data, differences in the domaining approach and the estimation method. • The grade estimates were statistically and visually validated prior to acceptance. **Underground Resource Estimation** • A downhole composite length of 1m has been used in the Underground resource estimation. • A global variogram model was generated and fitted for all mineralised domains. • The parent block size within the estimated domain is 5mN x 5mE x 5mRL, with sub-blocking to 2.5mN x 2.5mE x 2.5mRL. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to the likely method of future underground production. The search ellipse was oriented in line with the interpreted mineralised bodies. Search ellipse dimensions were chosen to encompass adjacent drillholes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralised domains. • A multiple pass estimation strategy was applied. • A maximum search distance of 63m and 139m were used for passes 1 and 2 respectively. • Input composite counts for the estimates were variable and set at a minimum of four and a maximum of eight data points across a minimum of two drill holes within the search ellipse to estimate a single block for pass 1. This criterion was relaxed to a minimum of three data points and a maximum of 8 data points from a minimum of one hole for pass 2. • Composite grades were capped at 66g/t for all mineralised domains.

Criteria	Explanation	Commentary
		• The assigned density for mineralised domains is 3.05t/m^3. All material for this estimation is below the current designed pit and is logged as fresh material. 3.05t/m^3 has been selected as the density for mineralised zones as they have been observed, in drilled samples and in production, to have a higher density than the surrounding material due to the massive sulphides associated with mineralisation. • The topography surface was generated using data collected from a UAV (drone) survey referencing established survey control. • The grade estimates were statistically and visually validated prior to acceptance.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis, as described above.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	**Open Pit Resource Estimation** • The resource model has been designed to be robust for a range of lower cutoff grades between 0.3gt to 1.0gt. Based on the results of the Feasibility Study completed by Emerald, a cut-off of 0.50g/t was chosen as the base case for reporting Mineral Resources. **Underground Resource Estimation** • A 3g/t Au cut-off grade is estimated to be the minimum grade required for economic extraction at current metal prices.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, extraction) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	**Open Pit Resource Estimation** • The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity (SMU dimension of 5mE x 5mN x 5mRL) is achieved in mining. This level of mining selectivity is consistent with the grade control approach but mining modifiers are required to account further for ore loss and dilution. • It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. **Underground Resource Estimation** • The resource model assumes underground mining is completed and a moderate to high level of mining selectivity is achieved in mining. • It has been assumed that high quality grade control will be applied to ore/waste delineation processes applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Renaissance has undertaken several phases of metallurgical test work at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of Renaissance's metallurgical consultant Metpro Consultants Pty Ltd. Further metallurgical test work has been undertaken at ALS Metallurgy Pty Ltd laboratories in Perth, Western Australia under the control of Emerald resources NL. Utilising coarse grinding and flotation, fine grinding of a low mass concentrate and conventional cyanide leaching of concentrate and flotation tails the average LOM gold recovery is estimated to be 84%.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing option. While at this stage the determination of potential	• Renaissance has submitted its detailed Environmental Impact Assessment to the Ministry of Environment in Cambodia and has been granted the licences needed to operate the project.

Criteria	Explanation	Commentary
	environmental impact, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Over 9,000 dry bulk density measurements were taken from selected core samples and routine in pit grab samples, measured using the immersion method. • The measurements have been sub-divided into fresh and oxidised samples and have also grouped by lithology. • Based on the above the bulk densities have been assigned as either 1.89t/m^3 or 2.83t/m^3 for diorite oxide and fresh respectively and 1.89t/m^3 or 2.76t/m^3 for hornfels oxide and fresh respectively. • 2.95t/m^3 has been selected as the density for fresh high grade mineralised zones (>=0.8g/t Au) as they have been observed to have a higher density than the surrounding material due to the massive sulphides associated with mineralisation. • A density of 3.05t/m^3 has been selected for the density of the mineralised zones of the underground model. • In the relevant competent person's view, this bulk density is an accurate representation of the identified mineralised zones. The bulk density has been derived by selecting the bulk density measurements that lay within the interpreted mineralised zones.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie. Relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	**Open Pit Resource Estimation** • The estimate has been classified as Indicated and Inferred based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the gold grade estimation quality. • Based on these factors, high confidence estimates that were within approximately 30m or better of drilling and have been estimated with high confidence grade interpolation (generally estimation pass 1, or within 20m of drilling for estimation pass 2) were considered as Indicated Mineral Resource. • Inferred Mineral Resource blocks were estimates not considered Indicated Resource but still within the interpreted mineralisation zone and within 75m of drilling (when estimated with pass 1 or 2) or within 40m of drilling for estimation pass 3. • A cross sectional interpretation was completed using criteria listed above and a wireframe solid produced to capture those blocks that could be considered as Indicated and Inferred Resource. Note the wireframes were constructed such that contiguous zones of indicated and inferred blocks were grouped resulting in isolated blocks being reclassified. • Material classified as Measured, includes stockpiled ore delineated by grade control drilling and mined using normal open pit mining practices. • The result appropriately reflects the Competent Person's view of the deposit. **Underground Resource Estimation** • The estimate has been classified as Indicated and Inferred based on the quality of the data collected, the density of data, the confidence of

Criteria	Explanation	Commentary
		the geological model and mineralisation model, and the gold grade estimation quality. • Based on these factors, high confidence estimates that were within estimation pass 1 were considered as Indicated Mineral Resource. • Inferred Mineral Resource blocks were estimates not considered Indicated Resource but still within the interpreted mineralisation zone and within estimation pass 2. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	**Open Pit Resource Estimation** • No audits or reviews of the Mineral Resource estimate have taken place. However, previous estimates have been generated by independent consultants. **Underground Resource Estimation** • No audits or reviews of the Mineral Resource estimate have taken place.
Discussion of relative accuracy / confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statement of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource is considered to be of sufficient local confidence to allow mine planning studies to be completed. • The Indicated and Inferred classifications assigned locally to the estimation are considered sufficient to represent the relative accuracy and confidence. This has been applied to a relative confidence based on data density and zone confidence for resource classification. Material classified as Measured, includes stockpiled ore delineated by grade control drilling and mined using normal open pit mining practices. • No quantitative analysis in confidence limits has been undertaken. • Production data supports the Open Pit grade estimate. The resource estimate is consistent with the grade control estimate. Mining modifiers are to be applied to the Mineral Resource for conversion to Ore Reserves. • The Underground Mineral Resource estimate stated herein does not consider other modifying factors that might arise out of mine planning and design such as ore loss, mining dilution or other mineralised material that might be mined in order to access stoping areas during general underground production activities.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Mineral Resource Estimate was received in the form of a block model prepared by Brian Wolfe in January 2025 and containing as primary attributes au_ppm (gold g/t), density (site estimated density from testing as dry bulk density), rock types domained, oxidation status and resource classification. The model was named "okv_jan2025_mik_prelim.fbm". It was renamed "okv_jan2025_mik_prelim_xtf1.fbm following addition of historical surfaces as attributes to assist with estimation. This block model represents an update to previous Okvau block models based on additional exploration and grade control drilling both within and surrounding the existing pit. The model reflects the mineralization defined by drilling and geological interpretation carried out over a number of years since discovery of the deposit. It contains all the mineralization that forms the basis of this Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Glenn Williamson visited the site on 3 occasions in 2024. During these visits he inspected the pit and discussed operating parameters with the site crew. He confirmed the geotechnical design parameters with the consulting geotechnical engineer at site on his final site visit for the year. Broadly all optimization parameters were confirmed either during the site visits or in conjunction with appropriate staff at head office following the visits.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material. • Modifying Factors have been considered.	• The Okvau Gold Project commenced operation since June 2021 and is continuing to run to plan and is profitable. Its operation was preceded by a feasibility study which included a statement of ore reserves that has been the basis of reserve measurement since commencement of operation. As the original Ore Reserve is being depleted a new estimate of mineral resources has become necessary to support establishment of an updated Ore Reserve to support mining beyond the original pit design. • Mining of the Ore Reserve has been shown to be economic at the gold price used and is technically achievable with additional drill and blast and earthmoving fleet items.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• A calculated cut-off grade was estimated at 0.3 g/t au based on processing costs and expected recovery of gold. A grade of 0.5 g/t au was applied in optimization and pit analysis reflecting the significant increase in gold price since mining commencement. The original 2017 pit was established using a 0.625 g/t au cutoff grade and low grade stockpiling has targeted mineralization from 0.42 g/t au in operations until now (January 2025). The basis for the calculated cut-off grade was a gold price of USD 2,200 per ounce, a metallurgical recovery of 86% and a combined milling and administration cost of USD 17.79 per dry tonne.

Criteria	Explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• All costs used in optimization and analysis have been derived from operational costs including Contractor costs checked against accounts over an extended period. • Metallurgical recovery has been projected at 86% following steady improvement over the last 12 months resulting from making changes to the circuit and improved understanding of the causes of lower recovery with associated mitigation of problems recognised. • The mining method is established and will continue to use drill and blast, conventional 120 tonne excavator and 90 tonne dump trucks for ore and waste removal. Ore definition is based on grade control drilling using dedicated drill rigs with geological interpretation applied to outline ore blocks and other mineralization of the different categories. • A site based review of the geotechnical parameters has supported the continued use of 78 degree batter slopes, 20 and 30m berm intervals and 7.6 and 10m berm widths with an overall wall angle of approximately 52 degrees with allowance for 22m wide ramps. • The MIK block model has been created with allowance for dilution incorporated. No further allowance is made. This is supported by operational results • Full mining recovery is expected, again supported by operational results. • A minimum mining width of 20m has been applied in optimization and design • It is expected with an extended Ore Reserve further earthmoving fleet will be required to cater for higher stripping ratios to provide steady mill feed in the long term and meet schedule.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Processing of ore is done on site in an established plant. The plant has been operational since June 2021. • No significant metallurgical or processing changes are expected with this re-evaluation of an Ore Reserve • Ore feed from stockpiles with different metallurgical characteristics is managed by blending at the crusher feed to achieve optimum recovery. A significant amount of metallurgical test work has been carried out and a good operational understanding of metallurgical impacts exists on site. Deleterious elements are managed by controlled blending from stockpile. • No pilot scale or bulk test work is expected to be required as the mineralization is well understood on site.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The Okvau Gold Project is a continuing operation achieving its ongoing environmental commitments in Cambodia. There is no change to requirements or commitments anticipated from this evaluation of an Ore Reserve

Criteria	Explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The only requirement for infrastructure beyond that existing on site at present will be for an increase in the earthmoving and drill and blast fleets remaining to be defined by site scheduling and the earthmoving contractor. Labour is readily available and the existing camp has some excess capacity with expansion planning in place.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• No assumptions have been made regarding capital costs in the study. • Operating costs have been estimated from earthmoving contract costs with projection below the current operating levels. Other costs have been extracted from the operational accounts and applied both in optimization and back analysis of design. • All costs are in USD and no assumptions have been made on exchange rates with AUD. • No allowance has been made for treatment or refining charges outside the processing and administration cost. • No allowance has been made in optimization or pit analysis for government royalties.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• No assumptions have been made in relation to factors to apply to costs, exchange rates, head grades or returns except that metallurgical recovery has been applied at 86% based on continuing improvement. • The current gold price is approximately USD2,886 (10 February 2025) and the assumed gold price for optimization and analysis was USD2,200 reflecting previous recent optimisations.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Demand for gold has been steady with the price rising considerably over the past few years. There is no indication that it may drop suddenly. • No customer or competitor analysis has been done. • No price forecasting has been applied as a currently conservative gold price has been applied.
Economic	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. • The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Analysis of this Mining Reserve has been done as a static analysis based on expected cash flows. Any further capital requirements remain to be determined and drawn from cash flow as necessary. • Previous Mining Reserves on this deposit have applied a 0.625 g/t au lower block cut in modelling but this has now been dropped to 0.5 g/t au due to a significant increase in gold price increase since feasibility and mining commencement.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• All existing operational licenses and social agreements are valid, continuing and no further licensing is expected to be required for the ongoing operations.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements.	• All previously identified project risks are still valid • All Government approvals are in place to allow continued operation of the project.

Criteria	Explanation	Commentary
	• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve has been classified as a Probable Reserve based on the Indicated Mineral Resource modelled. • The result reflects the view of Glenn Williamson as the Competent Person for stating Ore Reserves. • No Measured Mineral Resource exists in the modelling of the mineral resource applied to this Ore Reserve
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No audit of the Ore Reserve has been carried out.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all • circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Given the operational history of mining and processing from June 2021 to December 2024 the operational parameters including costs, recoveries, geotechnical aspects and production performance are well known. As a result, the confidence level in this Ore Reserve estimate is high with the expectation that costs and performance will closely match the estimate.