

ASX Announcement & Media Release

31 October 2024

Fast Facts

ASX Code: EMR
Shares on issue: 656,952,527
Market Cap: ~A\$2.8 billion
Cash: A\$157.4m (US\$109.1m) (30 Sep 2024)
Bullion: A\$23.4m (US\$16.2m) (30 Sep 2024)

Board & Management

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

Company Highlights

Team

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

Gold Production

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

Growth

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

ESG

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

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Quarterly Report September 2024

Highlights

Okvau Gold Mine Operations, Cambodia (EMR 100%)

- September 2024 Quarter production guidance achieved with 28.0koz of gold produced, at the upper end of guidance of 25koz – 30koz per quarter;
- September 2024 Quarter AISC of US\$991/oz, 13% above guidance resulting from deferred stripping costs of the cut-back and processing of stockpiles arising from the minor wall slip;
- Gold sales for the September 2024 Quarter of 28.5koz at an average gold price of US\$2,496/oz;
- Pre-tax operating cash flow from the Okvau Gold Mine for the Quarter of A\$57.8m (US\$38.7m);
- No reportable injuries for the Quarter, with a TRIFR, 12 month moving average of 0.53 as at September 2024;
- Tenth tonne of gold poured during the Quarter at the Okvau Gold Mine; and
- Current quarterly guidance remains at gold production of 25-30koz with AISC US\$810–US\$880/oz.

Financial and Corporate

- Cash and bullion on hand at 30 September 2024 of A\$180.8m (US\$125.3m);
- Emerald and MACA Mining sign an Exclusivity Agreement to partner on all future developments which continues its 20+ year long standing relationship; and
- Divestment of the Southern Cross Gold Project to Golden Horse Minerals Limited which will see Emerald cornerstone a dual listing on the Australian Securities Exchange.

Environmental and Social

- First major carbon offset initiative to achieve carbon neutrality from its operations by creating a positive impact on habitat restoration completed with 45,000 trees planted in a forest restoration project at Phnom 1500, a significant ecological and social landmark, in collaboration with the Cambodian Ministry of Mines and Energy.

Feasibility and Development

Memot Gold Project, Cambodia (EMR 100%)

- Practical completion of Stage 2 - 50,000m Resource extensional and infill program, new results include:
 - 9m @ 12.61g/t Au from 193m including 1m @ 64.5g/t Au from 197m (DD24MMT256); and
 - 0.8m @ 63.3g/t Au from 99m (DD24MMT298).
- Updated Resource (interim) estimation expected calendar 2024.

Dingo Range Gold Project, Western Australia (EMR 100%)

- 256 room camp to support operations development and operations commenced;
- Boundary and Neptune Prospects resource definition program continues to deliver significant gold mineralisation, new drilling results include:
 - 1.3m @ 20.18g/t Au from 155.73m (RCDD24HUR020); and
 - 17m @ 1.31g/t Au from 67m (RC24NPT123).
- Maiden Resource (Emerald as manager) estimation for the Dingo Range Gold Project expected calendar 2024; and
- Feasibility studies continue in advance of investment decision expected late 2024.

Exploration Activities

Dingo Range Gold Project, Western Australia (EMR 100%)

- High-grade results continue from the recently discovered Great Northern prospect, new drilling results include:
 - 11m @ 3.80g/t Au from 219m (RC24GRN045) including 2m @ 16.55g/t Au from 228m; and
 - 10m @ 2.64g/t Au from 26m (RC24GRN055).

Okvau Gold Mine, Cambodia (EMR 100%)

- Underground Resource update increases +105,000oz to 2.13Mt @ 6.00g/t Au for 410koz (refer to Table 2);
- Ongoing underground and extensional drilling at the Okvau Gold Mine continues to deliver significant gold mineralisation:
 - 11m @ 8.40g/t Au from 91m (RC24OKV644); and
 - 7m @ 6.48g/t Au from 35m (RC24OKV642).

Emerald's Managing Director, Morgan Hart, commented:

"We are pleased that the Okvau Gold Mine production was at the higher end of guidance for the Quarter despite the minor wall slip that restricted access to the pit for 12 days. Still meeting production guidance for the Quarter is a testament to our employees and contractors, and also demonstrates the robust nature of the project.

"The continued strength of the gold price along with our consistent production profiles at the Okvau Gold Mine, has seen the Company's cash and bullion increase by a further US\$17.8 million for the Quarter whilst continuing to advance growth opportunities with a view to delivering a multi-mine, diversified gold mining company.

"The September 2024 Quarter also saw the commencement of our first major carbon offset initiative, a direct result of the Company's commitment to achieving carbon neutrality from our operations by creating a positive impact on habitat restoration. The initiative, through partnering with the Cambodian Ministry of Mines and Energy, is a forest restoration project at Phnom 1500, a significant ecological and social landmark within the protected Phnom Samkos Wildlife Sanctuary in Pursat province in Cambodia.

"Our safety performance continues to reflect Emerald's commitment to best practice safety management, with no reportable injuries for the Quarter and a Total Reportable Injury Frequency Rate (TRIFR), 12 month moving average of 0.53.

"Lastly, I'd like to make special mention of Mr Simon Lee AO, current Non-Executive Director and inaugural Chairman in 2014, who announced his intention to retire from the Board at the Company's upcoming Annual General Meeting. Under Simon's leadership, the Company has created significant shareholder value through the development of the 100% owned Okvau Gold Mine in Cambodia. He is leaving the Company in a solid financial position as we look to progress the development of our 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia."

Activities during the Quarter

Okvau Gold Mine, Cambodia (EMR 100%)

Figure 1 | Okvau Open Pit – October 2024 following remediation works



Operating Overview

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced 28,046oz of gold with 29,475oz poured and All-In Sustaining costs ("AISC") of US\$991/oz. The mine achieved the upper end of the September 2024 Quarter production guidance despite the minor wall slip that restricted access to the pit for 12 days during the Quarter. Quarterly production guidance remains at 25,000oz to 30,000oz at an AISC per ounce between US\$810 to US\$880/oz. During the current quarter an expansion of the current Okvau Gold Mine open pit resource is expected along with updated guidance.

Mining continued to perform in line with the schedule, delivering the required movements of ore and waste with spare capacity. Process plant availability was high at 97.5% with 588,657 dry tonnes of ore processed with an average head grade of 1.82g/t and gold recovery of 81.3%.

The excellent safety record continued at the Okvau Gold Mine as demonstrated with no reportable injuries for the Quarter and a Total Reportable Injury Frequency Rate (TRIFR), 12 month moving average of 0.53. The exceptional TRIFR whilst delivering within guidance despite the minor wall slip, demonstrates another strong quarter for the operations.

Gold Production

During the Quarter, seven shipments totalling 28,543 ounces of gold were shipped to the refinery and sold at an average price of US\$2,496 per ounce. A total of 6,233 ounces of gold doré remains on hand ahead of refinery outturn.

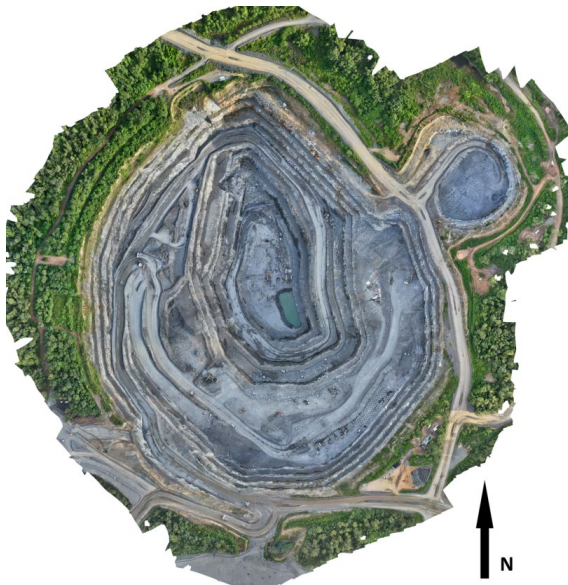
The final production numbers from commercial production in September 2021 to end of the Quarter show that the Okvau Gold Mine has produced 339,130 ounces of gold at an average AISC of US\$817 per ounce. Total project to date gold produced is 351,940 ounces with 348,377 ounces poured.

The Company is also pleased to report that the tenth tonne of gold was poured from the Okvau Gold Mine during the Quarter. Since first gold pour in June 2021, 732 gold bars have been poured to reach this milestone. Some of the most recent bars poured during the Quarter at the Mine are included in Figure 3.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Dec 23	Mar 24	Jun 24	Sep 24
Ore mined	'000 BCM	253	218	255	194
Waste mined	'000 BCM	1,352	1,379	1,466	1,408
Stripping ratio	w:o	5.35	6.32	5.76	7.27
Ore mined	'000 t	714	588	721	524
Ore milled	'000 t	538	506	514	589
Head grade milled	g/t	2.13	2.20	2.13	1.82
Recovery	%	79%	80%	80%	81%
Gold production	oz	29,184	28,539	28,245	28,046
Mining	US\$m	13.2	13.0	14.0	13.1
Milling	US\$m	7.9	7.6	8.2	8.7
Administration	US\$m	1.9	1.8	1.8	1.9
Change in inventory	US\$m	(3.5)	(2.7)	(4.1)	(0.1)
Total Cash Costs	US\$m	19.5	19.7	19.9	23.6
Royalties	US\$m	2.8	2.7	2.8	3.4
Refining and by-product	US\$m	0.1	0.1	-	-
Rehabilitation	US\$m	-	-	-	-
Sustaining capital	US\$m	0.5	0.4	0.2	0.1
Corporate overheads	US\$m	0.5	0.5	0.5	0.6
All-in sustaining costs	US\$m	23.3	23.4	23.4	27.8
All-in sustaining costs	US\$/oz	799	821	829	991

Figure 2 | Okvau Gold Mine Open Pit – October 2024



Mining

During the Quarter, mining operations advanced Stages 2, 3, 4, 7 and 8 (cutback) with ore and waste movements achieving target budget movement levels. Stages 2, 3 and 7 provided the majority of sulphide ore feed across the period. The Company continues to have the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.26g/t stockpile (590kt), with a further 3.07 Mt of low grade stockpiled at 0.72g/t Au. Total surveyed movement for the Quarter was 1,601,643 BCM of ore and waste inclusive of 83,648 BCM from the stage 8 cutback with 1,543,032 BCM blasted.

Processing

The process plant continues to perform well with continued focus on the feed blend from the mine, based on sulphide percentages and species which is underpinning plant optimisation, made possible by high plant availability and steady mill feed. Plant throughput this Quarter was 588,657 dry tonnes (DFS: 500,000t), up from the prior quarter at 6,398 dry tonnes per day (June 2024: 5,649 dry tonnes per day).

Figure 3 | 10 Tonnes of Gold Poured at the Okvau Gold Mine



Capital and Sustaining Capital Expenditure

Capital items totalling \$0.1m were incurred at the Okvau Gold Mine in addition to sustaining capital of US\$0.1m for the Quarter.

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 28,543ozs of gold at an average gold price of US\$2,496/oz for proceeds of US\$71.2m with the Okvau Gold Mine generating pre-tax operating cash flows of \$57.8m (US\$38.7m) for the Quarter. Cash and bullion on hand at 30 September 2024 of \$180.8m (US\$125.3m), which continues to underpin the Company's ability to advance its exploration and development strategy.

Okvau Gold Mine Debt Funding

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60.0m, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US\$52.0m, with a US\$13.0m balance at the end of the Quarter.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US\$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company settled the additional interest payments on a further 4,347oz during the Quarter leaving 8,694oz remaining.

Total interest payments on the Sprott debt facility totalled US\$0.5m with a further US\$5.6m in additional interest payments for the Quarter.

The Okvau Project finance facility provides the Company with access to a US\$100m Acquisition and Development Facility to fund future development and acquisition opportunities (refer ASX announcement 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

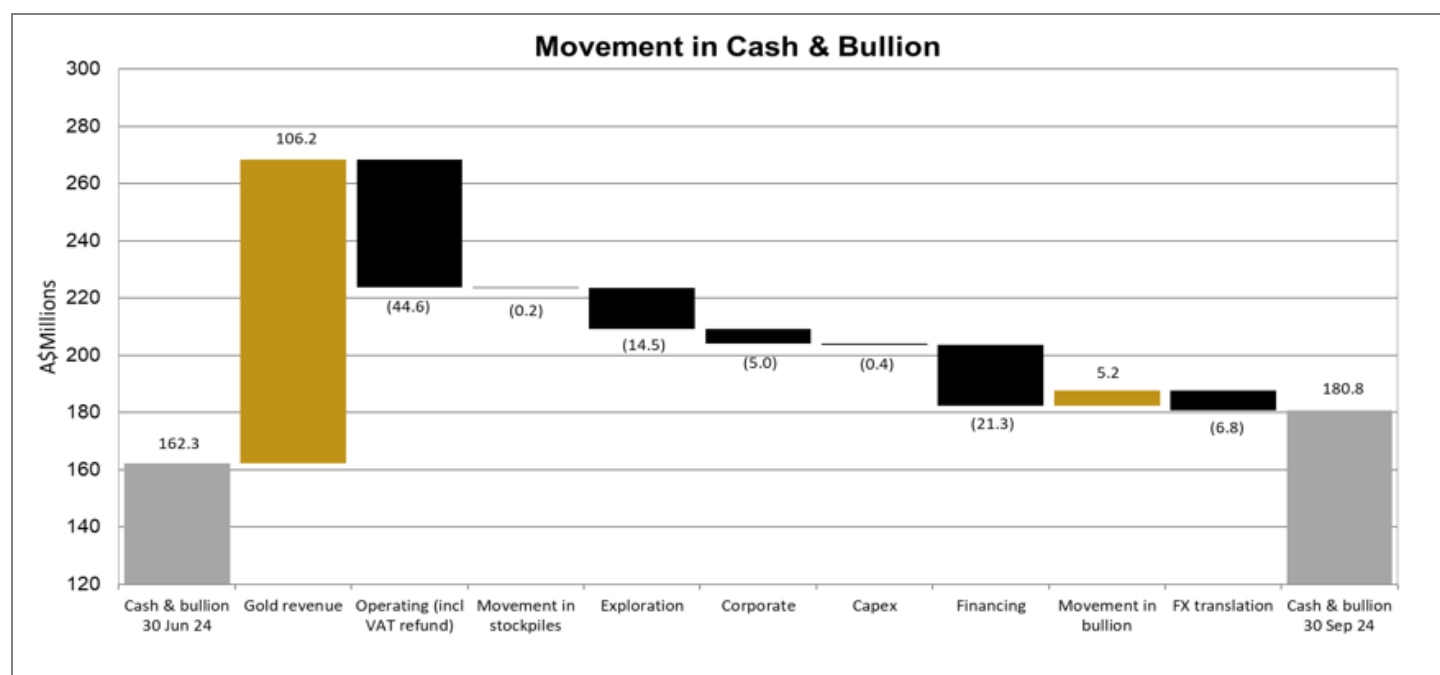
Growth

Capital expenditure totalled \$0.4m for the Quarter which mainly related to development capital at the Dingo Range Gold Project.

Exploration and feasibility expenditure on the Company's projects totalled A\$14.1m for the Quarter. Expenditure was incurred as follows:

- Cambodia - \$8.0m on the Company's 100% held and Earn-In projects as follows:
 - Memot Gold Project – \$6.3m; and
 - Other projects – \$1.7m.
- Australia - \$6.1m at the Company's 100% held Dingo Range Gold Project and the Southern Cross Gold Project.

Figure 4 | Movement in Cash and Bullion September 2024



Exclusivity Agreement with MACA Mining Pty Ltd ("MACA")

During the Quarter Emerald announced that it had signed an Exclusivity Agreement with MACA to continue partnering on the Company's current and all future mine developments. The agreement continues the 20+ year long-standing relationship between Emerald's management and MACA. Key aspects of the agreement are as follows:

- MACA has a first right of refusal for all new Emerald mine developments for a five-year period;
- Scope covers a full range of mining services including load & haul, drill & blast, underground mining (development and production), crusher feed, tailings dam construction and establishment works;
- Schedule of rates to be negotiated on an open book basis; and
- MACA to comply with Emerald's working procedures, operating and safety management systems.

Southern Cross Gold Project Divestment

During the Quarter Emerald announced that it had signed a binding term sheet with Golden Horse Minerals Limited ("Golden Horse") to sell the Company's tenements located in Southern Cross, Western Australia (Southern Cross Gold Project). As part of the transaction, Golden Horse will seek a dual listing on ASX via an Initial Public Offering ("IPO").

The Golden Horse IPO is for 64,000,000 CHESS Depositary Interests ("CDIs") over fully paid common shares in the capital of Golden Horse at an issue price of A\$0.25 each, to raise \$16 million (before costs) with the ability to accept oversubscriptions of up to an additional 8,000,000 CDIs to raise up to an additional \$2 million (before costs). The offer includes a priority offer to Emerald shareholders of up to \$4 million with the record date to participate being 28 October 2024. Golden Horse has lodged a prospectus with the Australian Securities and Investments Commission on 28 October 2024 in relation to the offer.

Subsequent to signing the binding term sheet, Emerald and Golden Horse have entered into full form documents with key terms of the agreements as follows:

- Upfront consideration of 32 million Golden Horse shares at a deemed issue price of \$0.25 per share;
- Deferred consideration contingent on achievement of certain milestones as follows:
 - i) releasing a JORC Code compliant resource of 250,000 ounces of gold in respect of the Emerald Tenements within 5 years of Completion, at the election of the Company;
 - Shares equal to the value of \$1,000,000 at the higher of the 30-day volume-weighted average price of the Shares trading on ASX (VWAP) and C\$0.195 (TSX-V Floor Price); or
 - \$1,000,000 cash.
 - ii) releasing a JORC Code compliant resource of 500,000 ounces of gold in respect of the Emerald Tenements within 5 years of Completion, at the election of the Company;
 - Shares equal to the value of \$1,000,000 at the higher of the 30-day volume-weighted average price of the Shares trading on ASX (VWAP) and C\$0.195 (TSX-V Floor Price); or
 - \$1,000,000 cash.
 - iii) announcing a decision to mine in respect of the Emerald Tenements within 8 years of Completion, at the election of the Company;
 - Shares equal to the value of \$1,000,000 at the higher of the 30-day volume-weighted average price of the Shares trading on ASX (VWAP) and C\$0.195 (TSX-V Floor Price); or
 - \$1,000,000 cash.

Should Golden Horse delist from the TSX-V as intended, the number of Deferred Consideration Shares will be based only on the 30-day ASX VWAP.

The transaction remains subject to a number of conditions precedent including:

- Golden Horse receiving conditional approval from ASX for admission to the official list and those conditions being to the reasonable satisfaction of Golden Horse;
- all necessary third-party approvals and regulatory consents being obtained in relation to the transfer of assets to Golden Horse;
- approval of the TSX-V of the transaction and issuance of the consideration shares; and
- receipt of shareholder approval of the transaction in accordance with TSX-V policies.

As Golden Horse undertakes the ASX listing process, Emerald will provide a secured short-term loan facility to Golden Horse of up to A\$2 million, subject to the satisfaction of various conditions precedent.

Following the successful divestment of the Southern Cross Gold Project, all historical applications for forfeiture over Emerald's tenure will have been resolved and all remaining tenure held by Emerald will be free from any claim.

Feasibility and Development

Dingo Range Gold Project, Western Australia (EMR 100%)

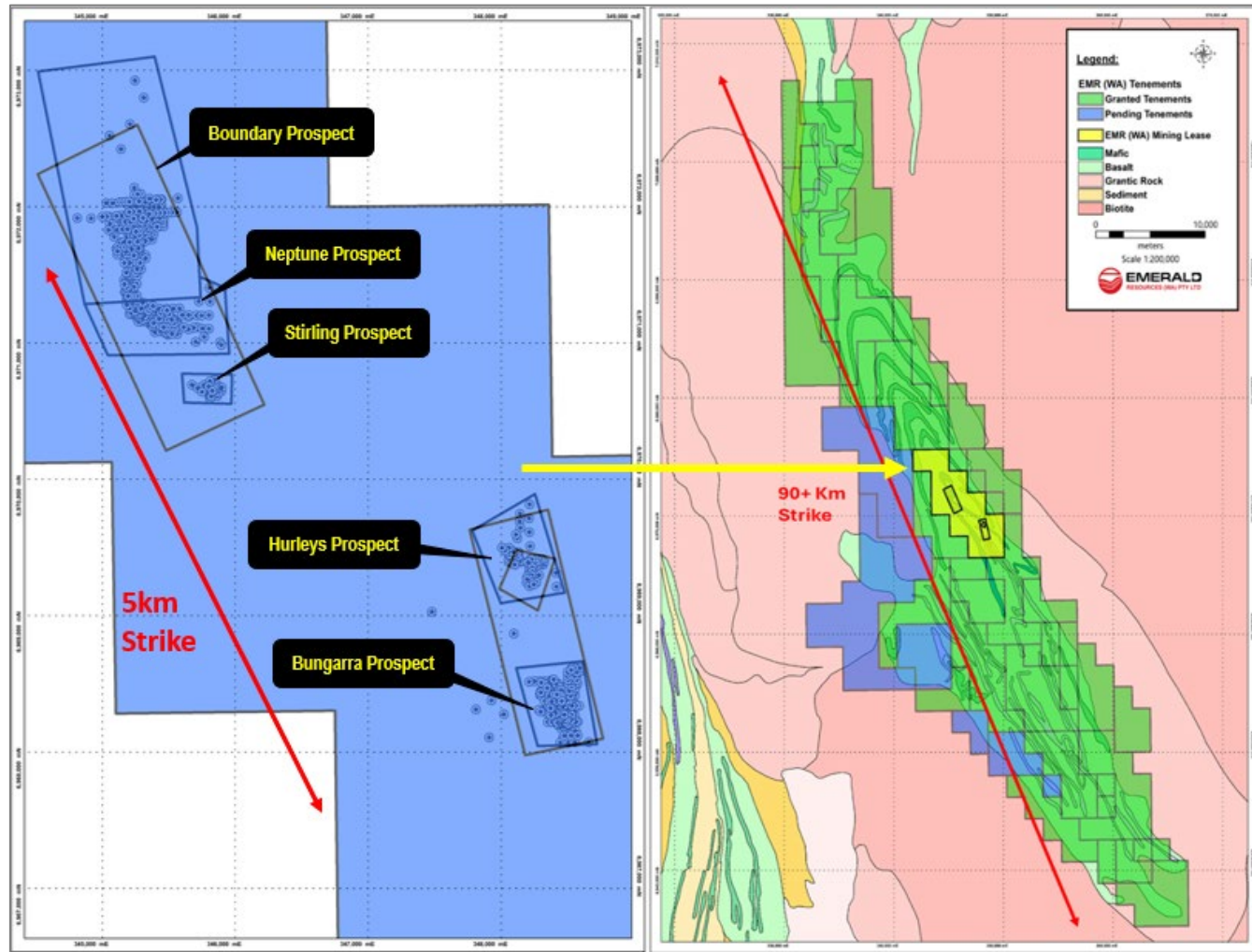
The Dingo Range Gold Project consists of 39 exploration licences (including 7 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with over 900km² of tenure (refer Figure 5). The Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, located on granted mining licences and extends over 6.4km of strike length.

During the Quarter the Definitive Feasibility Study (DFS) for the Dingo Range Gold Project progressed. Activities during the Quarter include:

- Resource definition drill program continued over the Boundary, Neptune, Stirling, Hurleys and Bungarra prospects;
- Studies continued to support the DFS and submission of a mining proposal;
- Commencement of activities for the installation of a 256 room camp and associated infrastructure to support development and operations;
- Water exploration drill programs targeting potential water supply; and
- Proposed infrastructure sterilisation drilling for the planned mined development with 57 collars (2,819m) being completed during the Quarter.

The current resource definition area sits on granted mining licences (36km²) that were recently (2021) licenced to mine and cart ore to a nearby, third party, treatment processing plant in the district. Emerald's aim, now that the Project is 100% owned and funding has been secured, is to deliver the DFS in the December 2024 quarter in advance of an investment decision and commencement of development in late 2024.

Figure 5 | Dingo Range Gold Project Tenement Map with the prospect locations



Geology and mineralisation

Drilling results to date (current and historical) from the Boundary-Bungarra resource drill program continue to demonstrate the continuity of mineralisation at depth and along strike. One air core, two RC percussion and one diamond drill rig are currently engaged on site, continuing resource drilling activities and investigating along strike extensions, as well as drilling other regional targets. The current resource drilling program continues with the expectation of releasing Emerald's maiden resource in calendar 2024.

During the Quarter, exploration was focussed on further infill and extensional drilling at Boundary, Neptune and Bungarra prospects, completing 51 collars (9,940m) of both RC (8,335m) and diamond core drilling (1,584m). In addition, the Company completed 152 collars (6,782m) of shallow air core (AC) drilling, targeting geochemical and geophysical targets on the largely untested, interpreted mineralised corridor between the Boundary-Bungarra Prospects.

Recently returned results from programs continue to demonstrate the continuity of mineralisation at depth and along strike on the Boundary-Bungarra Resource program, these include:

- **1.27m @ 20.18g/t Au from 155.73m (RCDD24HUR020);**
- **17m @ 1.31g/t Au from 115m (RC24NPT123);**
- **9m @ 2.22g/t Au from 118m (RC24BGA046);**
- **8m @ 2.46g/t Au from 164m (RCDD24HUR020);**
- **1m @ 17.50g/t Au from 116m (RC24BDY219);**
- **5m @ 3.58g/t Au from 256m (RCDD24BDY220);**
- **3m @ 5.52g/t Au from 86m (RC24NPT119); and**
- **7m @ 2.27g/t Au from 96m (RC24NPT121).**

Refer to ASX Announcement 30 October 2024.

Results from drilling to date continue to delineate mineralised high-grade structures. Historical drilling had only tested to ~110m vertical depth (average) with the drilling completed by the Company, infilling and extending a significant portion of the mineralisation at Boundary, Stirling, Neptune and Hurleys Prospects to ~200-250m vertical. The mineralisation remains open at depth and along strike throughout a significant portion of the five prospects (refer Figures 7 and 9).

Figure 6 | Boundary, Stirling and Neptune Drill collars (including the Great Northern Prospect) with recent significant results in black and previously announced (in blue) (Plan view)

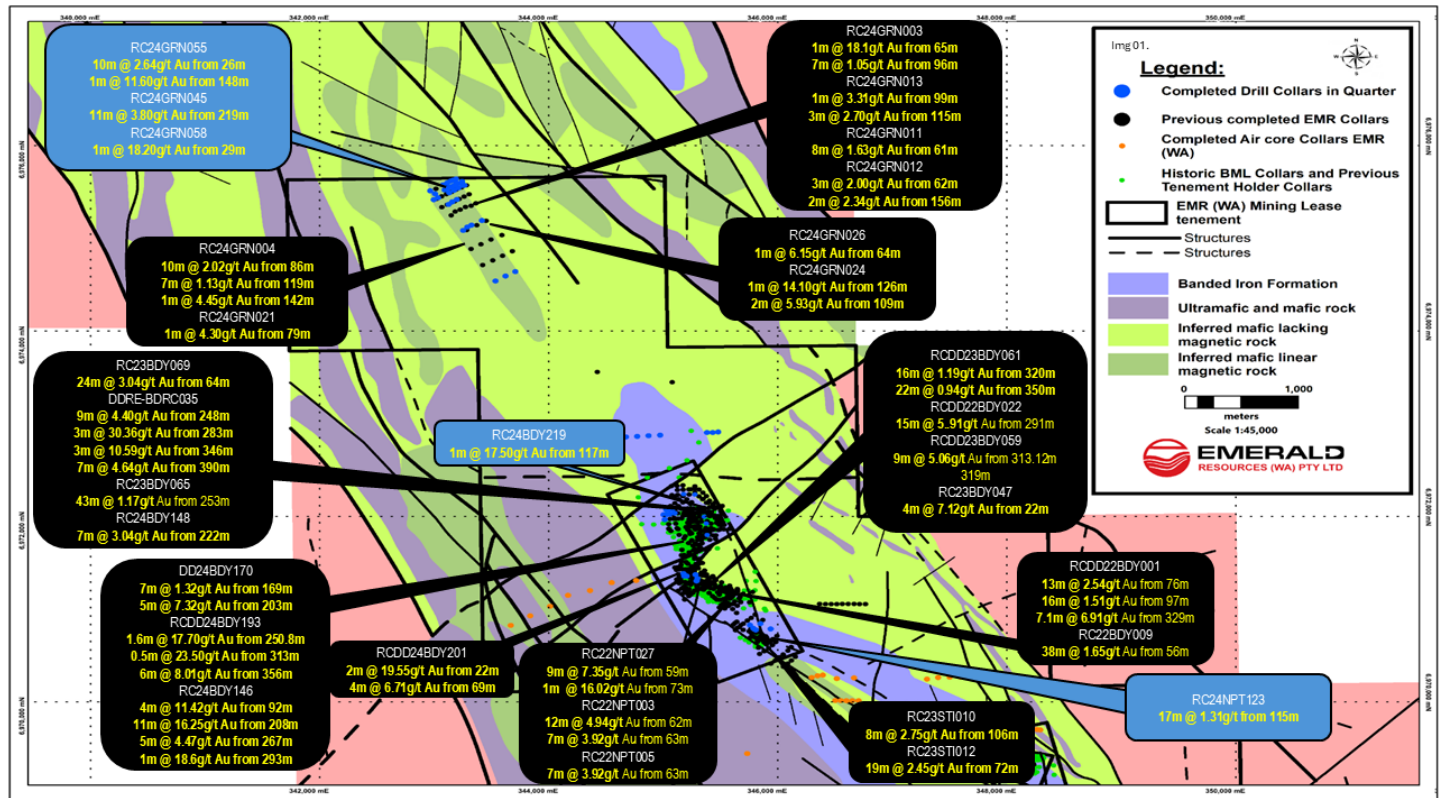
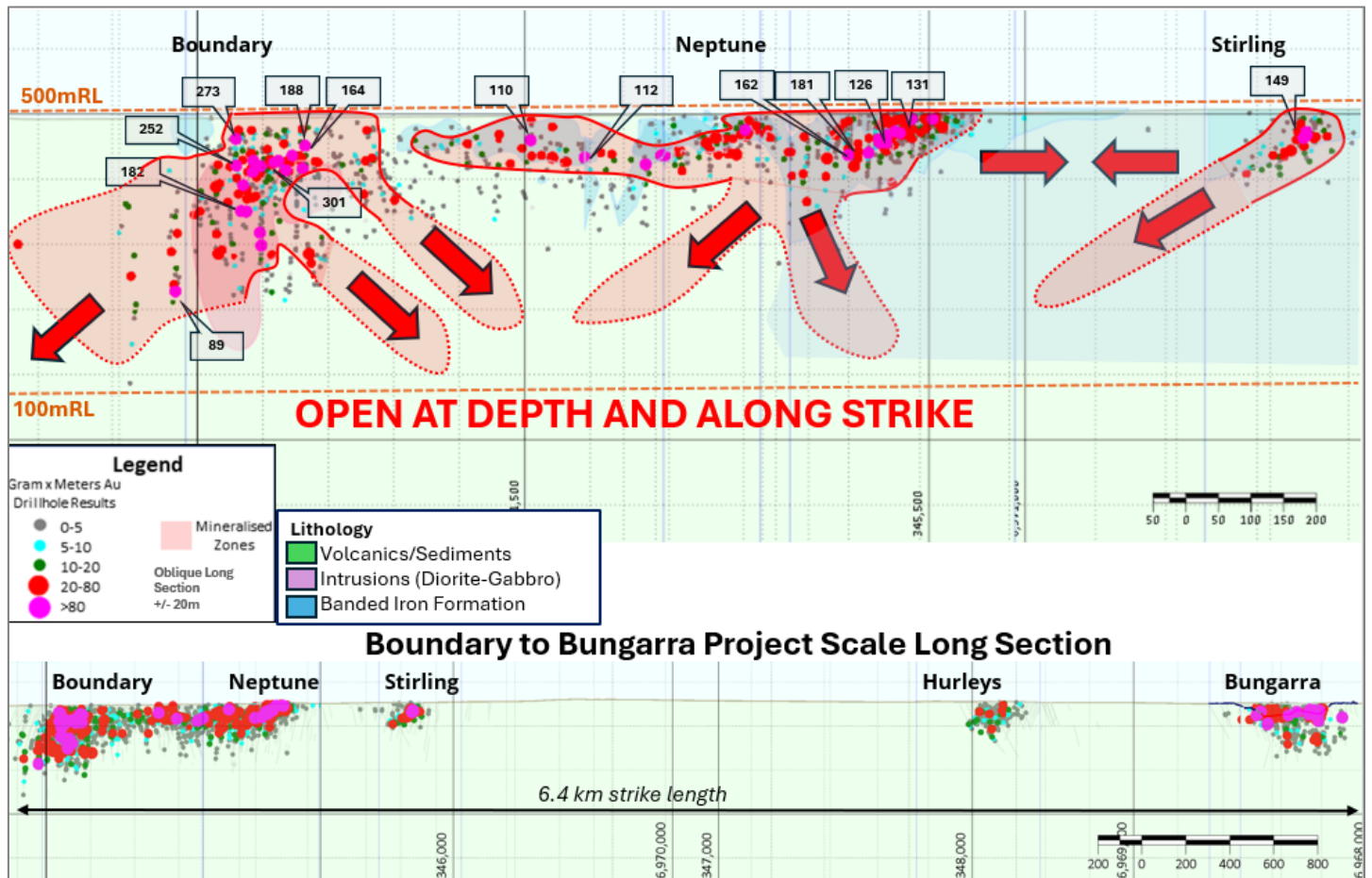


Figure 7 | Boundary, Stirling and Neptune Gram metre plot (oblique Long section)



Refer ASX Announcement dated 30 October 2024.

Figure 8 | Hurleys and Bungarra Drill collars with recent significant results in black (refer Appendix One) and previously announced (in blue) (Plan view)

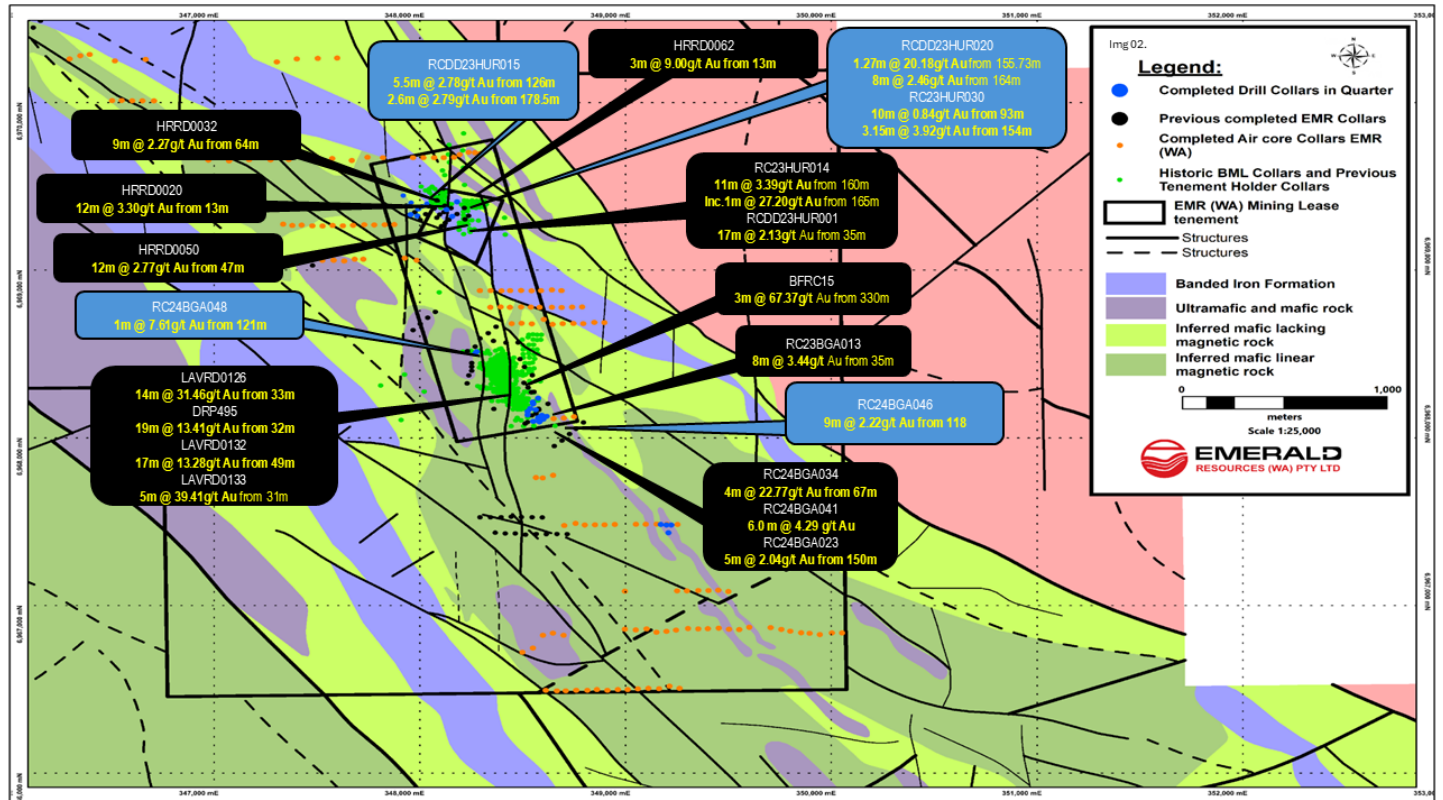
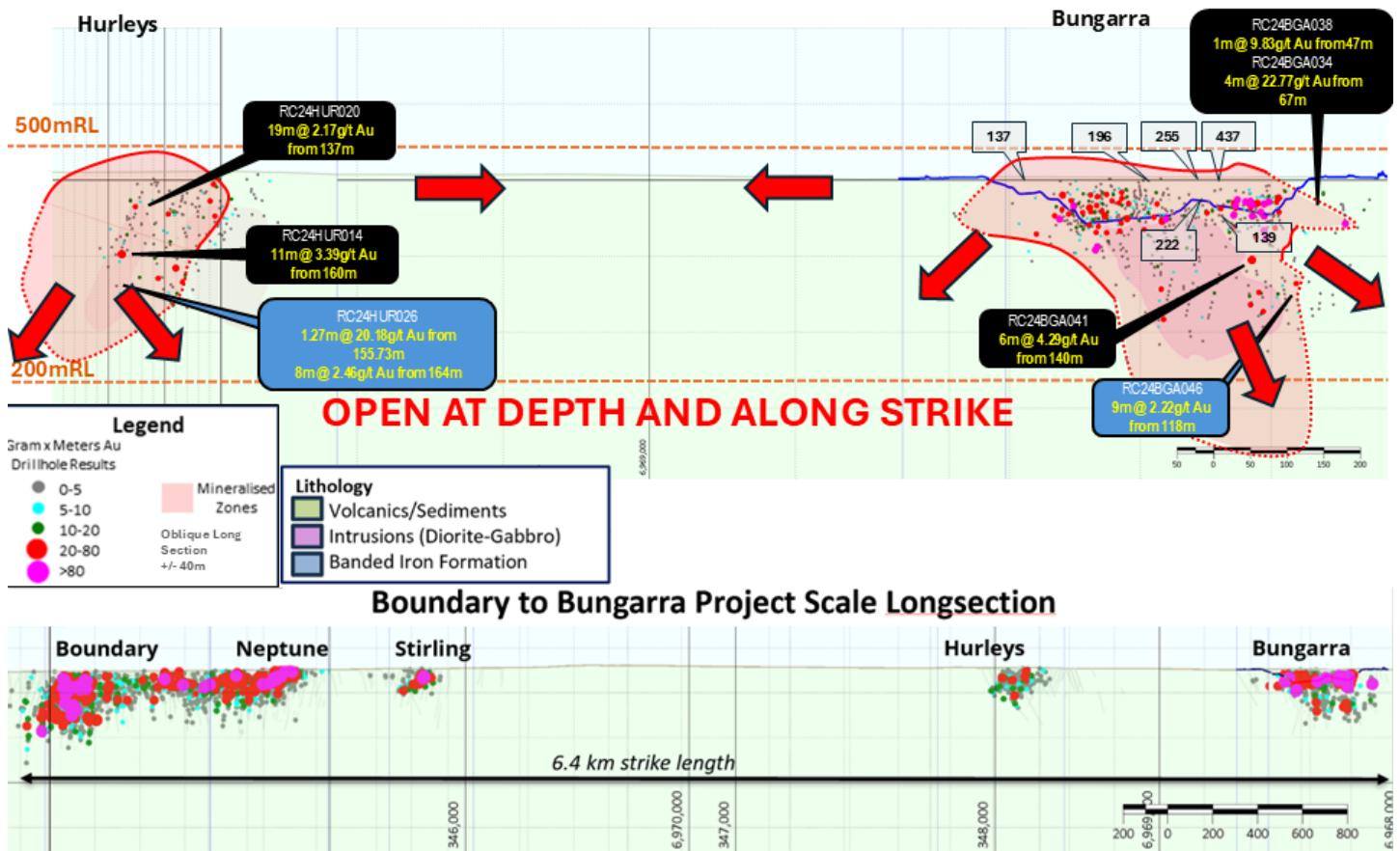


Figure 9 | Hurleys and Bungarra Gram metre plot with recent significant drill results in black



Refer ASX Announcement dated 30 October 2024.

Boundary-Bungarra Historic Significant Intersections

The current resource drill program is designed to test the strike and down dip extension of historic significant intersections. These previous drill programs include 84,028m (80,684m RC and 3,344m diamond) completed since 2014 and 45,583m of drilling completed by various previous tenement holders (34,695m RC, 4,587m diamond, 432m AC and 5,869m RAB). Drill results highlights from both programs include:

Boundary:

- 5m @ 60.25g/t Au from 171m (WDDH8);
- 45m @ 6.07g/t Au from 73m (BDRC058);
- 27m @ 9.34g/t Au from 153m (BDRC035);
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH);
- 47m @ 3.42g/t Au from 93m (BDRD0025);
- 30m @ 5.16g/t Au from 151m (WDDH10);
- 19m @ 7.89g/t Au from 58m (BRC1002);
- 8m @ 17.14g/t Au from 38m (BDRC060);
- 40m @ 3.17g/t Au from 55m (BDRD0022);
- 27m @ 4.53g/t Au from 62m (BDRC014);
- 9m @ 13.55g/t Au from 42m (WDDH1);
- 30m @ 3.82g/t Au from 179m (BDRD0043);
- 9m @ 12.55g/t Au from 42m (WRC23);
- 27m @ 4.07g/t Au from 62m (BDRD0094);
- 23m @ 4.16g/t Au from 73m (BDRC061);
- 24m @ 3.88g/t Au from 20m (DRP176) (EOH);
- 49m @ 1.89g/t Au from 74m (BDRD0061);
- 45m @ 2.01g/t Au from 62m (BDRD0010).

Stirling:

- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62 g/t Au from 16m (SRC7);
- 31m @ 2.75g/t Au from 35m (STRD0008);
- 27m @ 2.30g/t Au from 59m (STRD0007);
- 27m @ 2.25g/t Au from 31m (STRD0019).

Hurleys:

- 12m @ 3.30g/t Au from 13m (HRRD0020);
- 12m @ 2.77g/t Au from 47m (HRRD0050);
- 3m @ 9.00g/t Au from 62m (HRRD0062);
- 9m @ 2.27g/t Au from 64m (HRRD0032).

Bungarra:

- 14m @ 31.46g/t Au from 33m (LAVRD0126);
- 19m @ 13.41g/t Au from 32m (DRP495);
- 17m @ 13.28g/t Au from 49m (LAVRD0132);
- 3m @ 67.37g/t Au from 30m (BFRC15);
- 5m @ 39.41g/t Au from 31m (LAVRD0133);
- 9m @ 17.02g/t Au from 33m (BFRC13);
- 6m @ 23.26g/t Au from 89m (LAVRD0054);
- 9m @ 15.45g/t Au from 39m (LAVRD0142);
- 14m @ 9.74g/t Au from 30m (LAVGW0003);
- 9m @ 14.58g/t Au from 75m (LAVRD0054);
- 6m @ 19.28g/t Au from 53m (LAVRD0135);
- 8m @ 12.38g/t Au from 48m (LAVRD0054);
- 6m @ 16.16g/t Au from 59m (LAVRD0156);
- 4m @ 23.78g/t Au from 49m (LAVGW0002).

Neptune:

- 26m @ 6.95g/t Au from 40m (NPRD0039);
- 16m @ 10.10g/t Au from 63m (NPRD0026);
- 25m @ 5.24g/t Au from 0m (NPGC0053);
- 17m @ 7.44g/t Au from 29m (NPRD0007);
- 33m @ 3.82g/t Au from 37m (NPMD1019);
- 40m @ 2.98g/t Au from 14m (NPGC0025);
- 22m @ 4.87g/t Au from 17m (NPRD0056);
- 15m @ 6.60g/t Au from 67m (NPMD1007);
- 3m @ 29.85g/t Au from 45m (NPMD1026);
- 6m @ 14.24g/t Au from 37m (NPGC0018);
- 9m @ 9.44g/t Au from 82m (NPRD0078);
- 9m @ 9.36g/t Au from 7m (NPGC0045).

Refer ASX announcements 30 October 2023, 4 July 2023, 28 April 2023, 31 January 2023, 7 October 2022, 5 July 2022 and 31 January 2023.

Memot Project, Cambodia – Extensional and Infill Resource Program (EMR: 100%)

The Memot Stage 2 drill program has largely been completed with an updated resource estimation to follow expected by the end of the calendar 2024. The Stage 2 program consists of a total of 185 collars for 49,686m of drilling and is designed to infill and extend the previously reported gold mineralisation at Memot that remains open in all directions and at depth. To date, both Stage 1 and Stage 2 have completed a total of 316 collars for 68,915m (18,769m RC and 50,077m diamond) with 64 collars for 20,803m completed since last time of reporting (refer Figures 10 and 11). Significant recent results received include:

- 9m @ 12.61g/t Au from 193m including 1m @ 64.5g/t Au from 197m (DD24MMT256);
- 0.8m @ 63.30g/t Au from 99m (DD24MMT298);
- 1.1m @ 44.30g/t Au from 214m (DD24MMT204);
- 15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.9g/t Au from 252m(DD24MMT292);
- 1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269);
- 2m @ 20.05g/t Au from 109m (DD24MMT243);
- 8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.1g/t Au from 278.8m (DD24MMT299);
- 1m @ 38.70g/t Au from 280.80m (DD24MMT290);
- 1.1m @ 33.30g/t Au from 288m (RCDD24MMT197);
- 1m @ 35.10g/t Au from 131m (DD24MMT279);
- 23.8m @ 1.47g/t Au from 198m (DD24MMT287);
- 1m @ 32.60g/t Au from 226m (RCDD24MMT172);
- 1m @ 28.50g/t Au from 365m (RCDD24MMT197);
- 2m @ 14.13g/t Au from 294.6m (DD24MMT287);
- 4.6m @ 6.02g/t Au from 187.8m (DD24MMT301);
- 1.1m @ 25.00g/t Au from 252m (RCDD24MMT266);
- 0.6m @ 45.30g/t Au from 234.6m (RCDD24MMT195);
- 0.6m @ 44.60g/t Au from 115m (DD24MMT294);
- 18m @ 1.30g/t Au from 242m (DD24MMT221); and
- 7.4m @ 3.11g/t Au from 338m (DD24MMT287).

Refer ASX Announcement dated 30 October 2024.

Both the Memot and Okvau Gold Projects are classified as IRGS, typically associated with intrusive igneous bodies that act as the source of hydrothermal fluids responsible for gold deposition. At Memot, gold precipitation appears to have occurred at different temperature and pressure conditions compared to that at the Okvau Gold deposit. This is inferred from the nature of the quartz sheeted veining and the textural evidence within the host rocks. Another distinguishing feature of the Memot deposit is the presence of multimetallic sulphide assemblages, indicating multiple hydrothermal fluid pulses. Each of the multiple stacked structures are discernible between drillholes and appear continuous between sections and down dip. Due to the variable nature of the mineralisation interception of further pods of extremely high-grade mineralisation is expected as the density of drilling continues to increase.

The mineralisation is associated with multiple high-grade, narrow, stacked quartz vein sets, dipping shallowly to the north-east (refer Figure 11) with current interpreted strike length of 650m (refer ASX announcement 28 July 2022). Previously announced significant intersections include:

- 6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243);
- 5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);
- 31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);
- 4m @ 13.49g/t from 63m including 2m @ 26.31g/t from 63m (RC24MMT158);
- 2.5m @ 20.67g/t Au from 134.5m (DD24MMT200);
- 2m @ 23.29g/t Au from 131m (DD23MMT090);
- 1m @ 46.00g/t Au from 135m (DD24MMT188);
- 0.3m @ 145g/t Au from 14.2m (ML3);
- 7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);
- 3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t from 73m (RC24MMT159);
- 2m @ 20.63g/t Au from 21m (RC24MMT197);
- 1m @ 37.20 g/t Au from 33m (DD21MMT005);
- 3.54m @ 10.30g/t Au from 0m (ZK8-1);
- 1m @ 33.60g/t Au from 162m (DD24MMT192);
- 1m @ 31.70g/t Au from 49m (DD21MMT010);
- 1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073);

Refer ASX announcements 28 April 2023, 4 July 2023, 30 October 2023, 28 April 2024 and 31 July 2024.

Figure 10 | Memot artisanal workings with recent drill collars and significant intersections (purple) previously announced (black and blue) and historic (red)

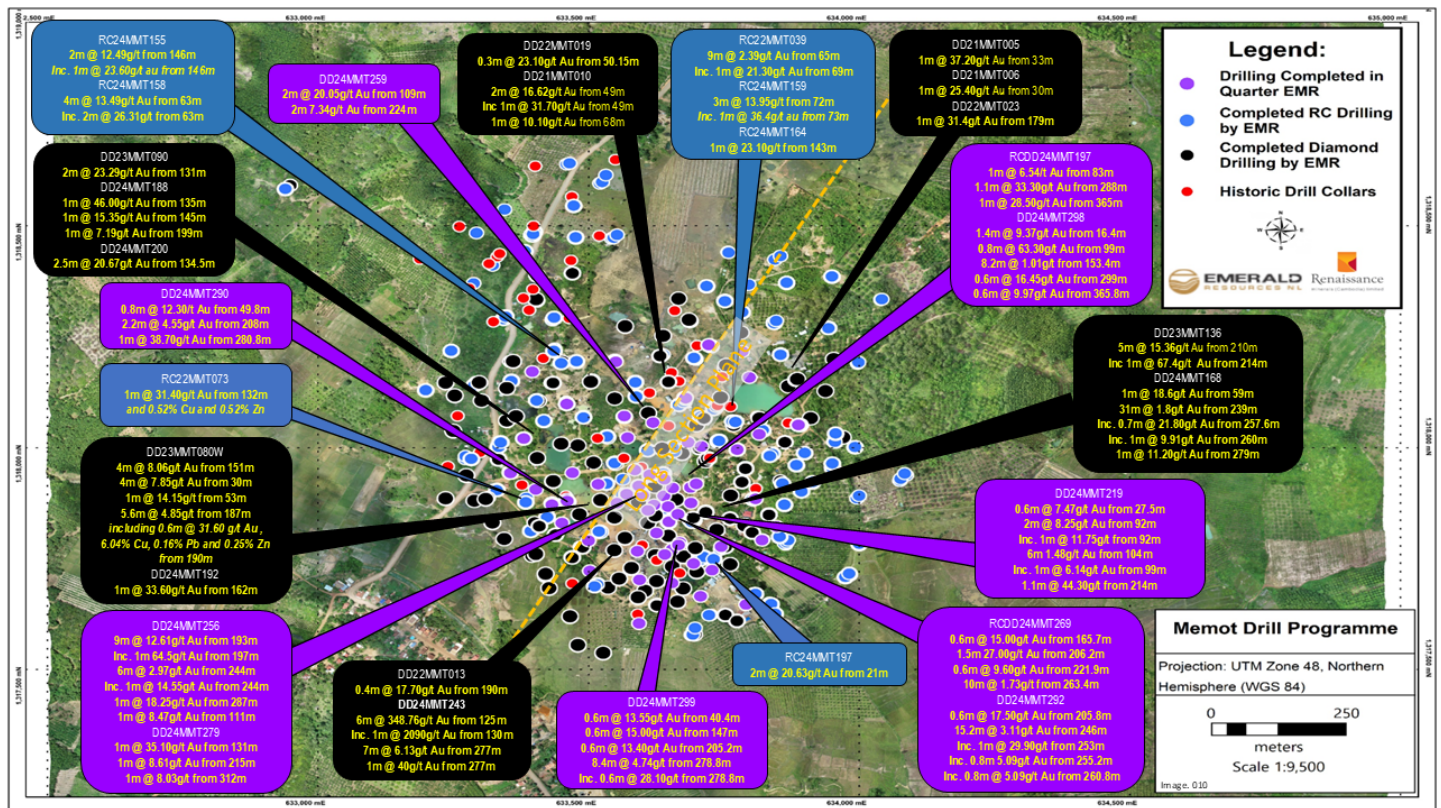
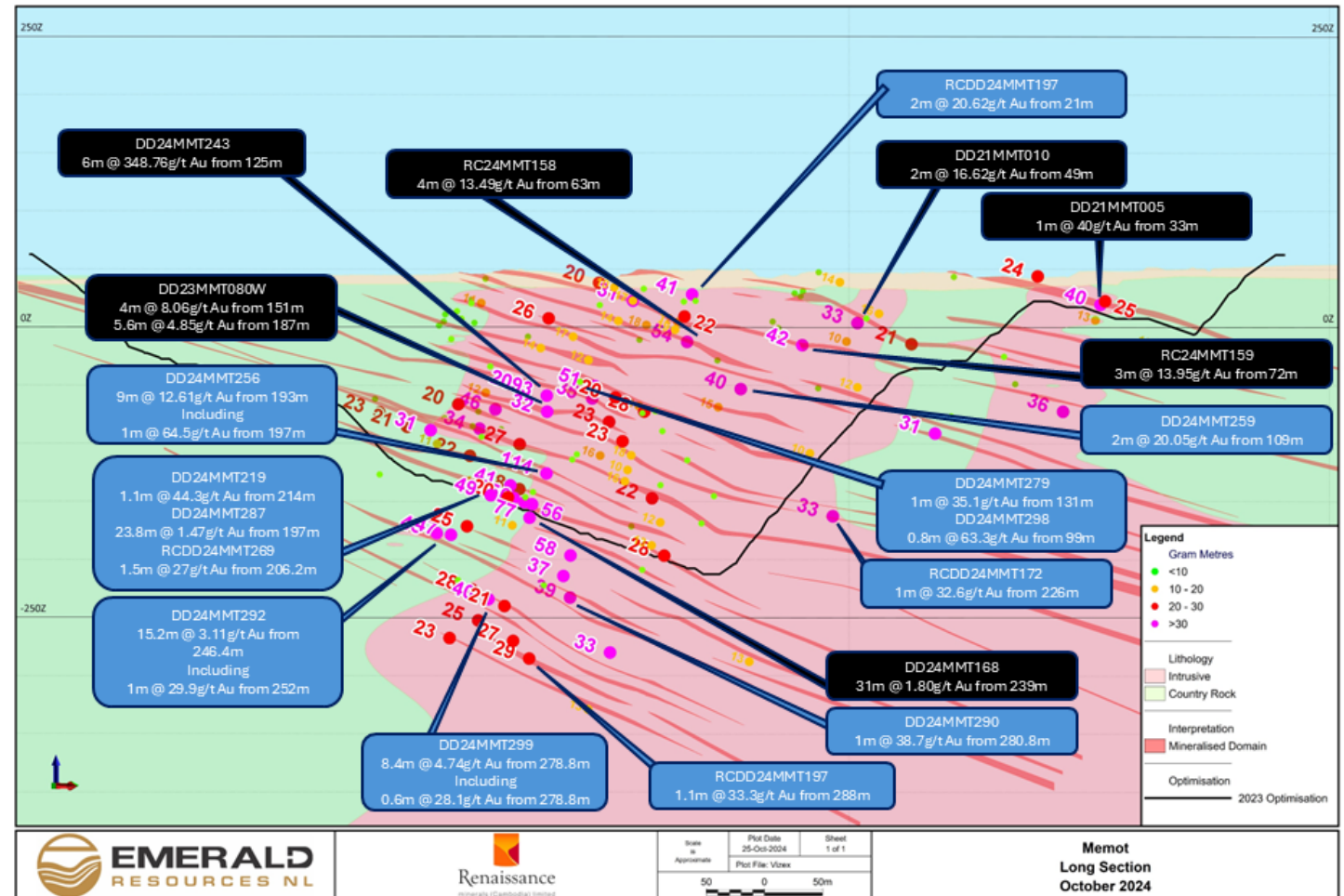


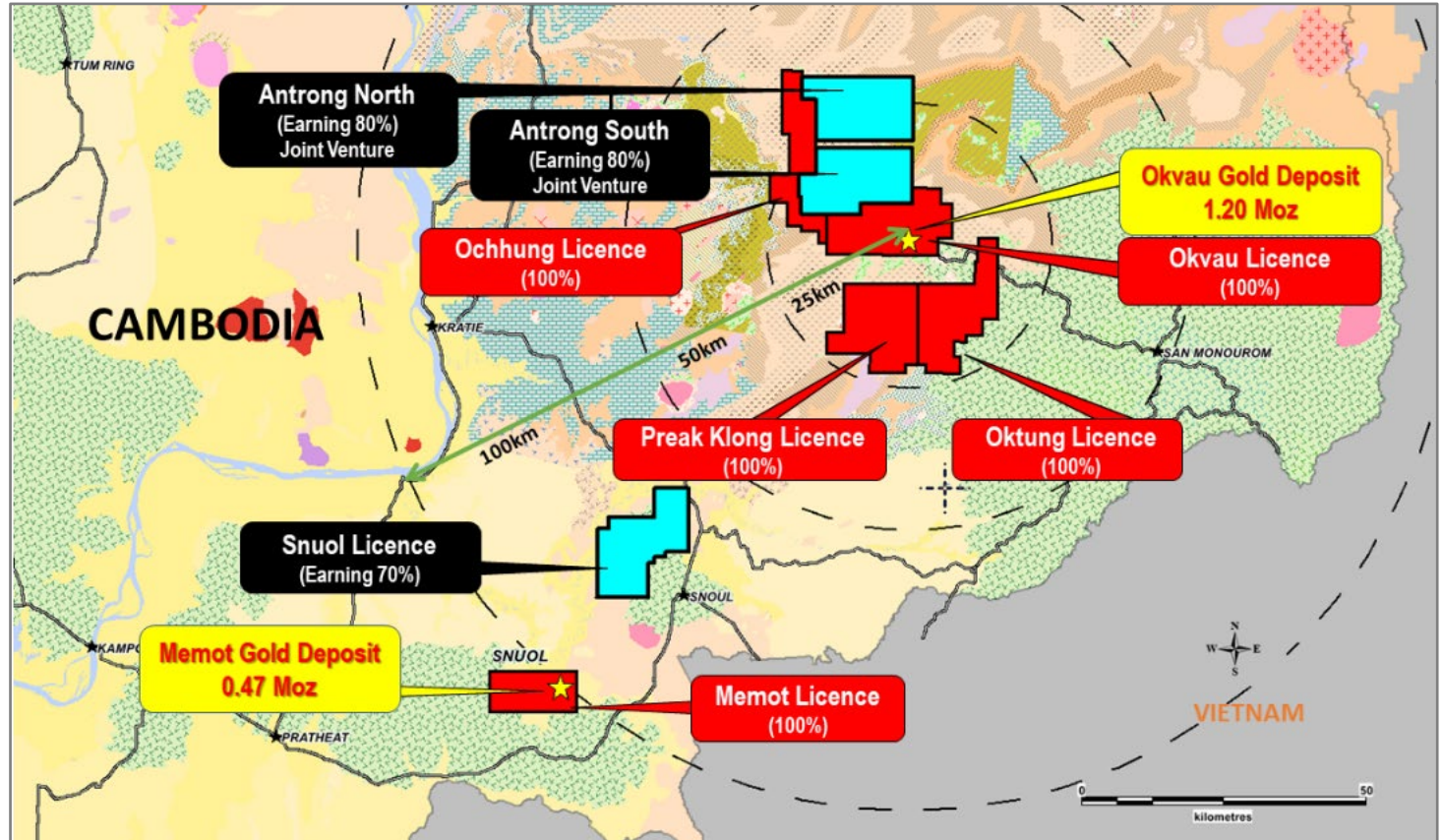
Figure 11 | Long section of the Memot resource with previously announced significant intercepts (black) and significant intercepts from the current reporting period (blue)



Exploration Activities – Cambodian Gold Projects

Emerald's exploration tenements, which comprise of a combination of five (5) 100% owned granted licences, and a further three (3) subject to joint venture agreements (with Emerald earning to majority ownership), cover a combined area of 1,428km² in Cambodia.

Figure 12 | Cambodian Gold Project | Exploration Licence Areas



Okvau Gold Mine (EMR: 100%)

During the June 2024 Quarter, Emerald commenced a drill program with the primary focus to infill and extend the current (August 2024) open pit resource and underground resource mineralisation (refer ASX announcement 29 August 2024). Drilling during the reporting period targeted mineralisation proximal to the northeastern (Stage 7) edge of the reserve pit shell. Significant results returned include:

- 11m @ 8.40g/t Au from 91m (RC24OKV644);
- 7m @ 6.48g/t Au from 35m (RC24OKV642);
- 8m @ 5.12g/t Au from 79m (DD24OKV589);
- 5.1m @ 5.51g/t Au from 71m (RCDD24OKV637);
- 8m @ 3.02g/t Au from 66m (DD24OKV589); and
- 1m @ 22.09g/t Au from 87m (RCDD24OKV647).

This Quarter Emerald has completed 28 drill collars for 3,697m, 22 of which were RC for 1,848m, 6 of which were 586m of RC pre-collar and 1,263m of diamond core tails. The holes were predominately drilled from the Stage 7 pit floor, approximately 30m below the natural surface. The mineralisation is associated with massive sulphide pyrrhotite, arsenopyrite and pyrite stock vein sets hosted in both diorite and hornfels sedimentary lithologies.

The significant intercepts listed above are either outside the existing resource and likely to extend the known mineralisation or have been intercepted in areas that previous modelling has indicated to be mineralised, enhancing our confidence in the existing resource (refer Figures 13, 14 and 15).

Figure 13 | Plan view of significant drill intersections from Okvau Gold Project (recent results are highlighted in blue; black are historical)

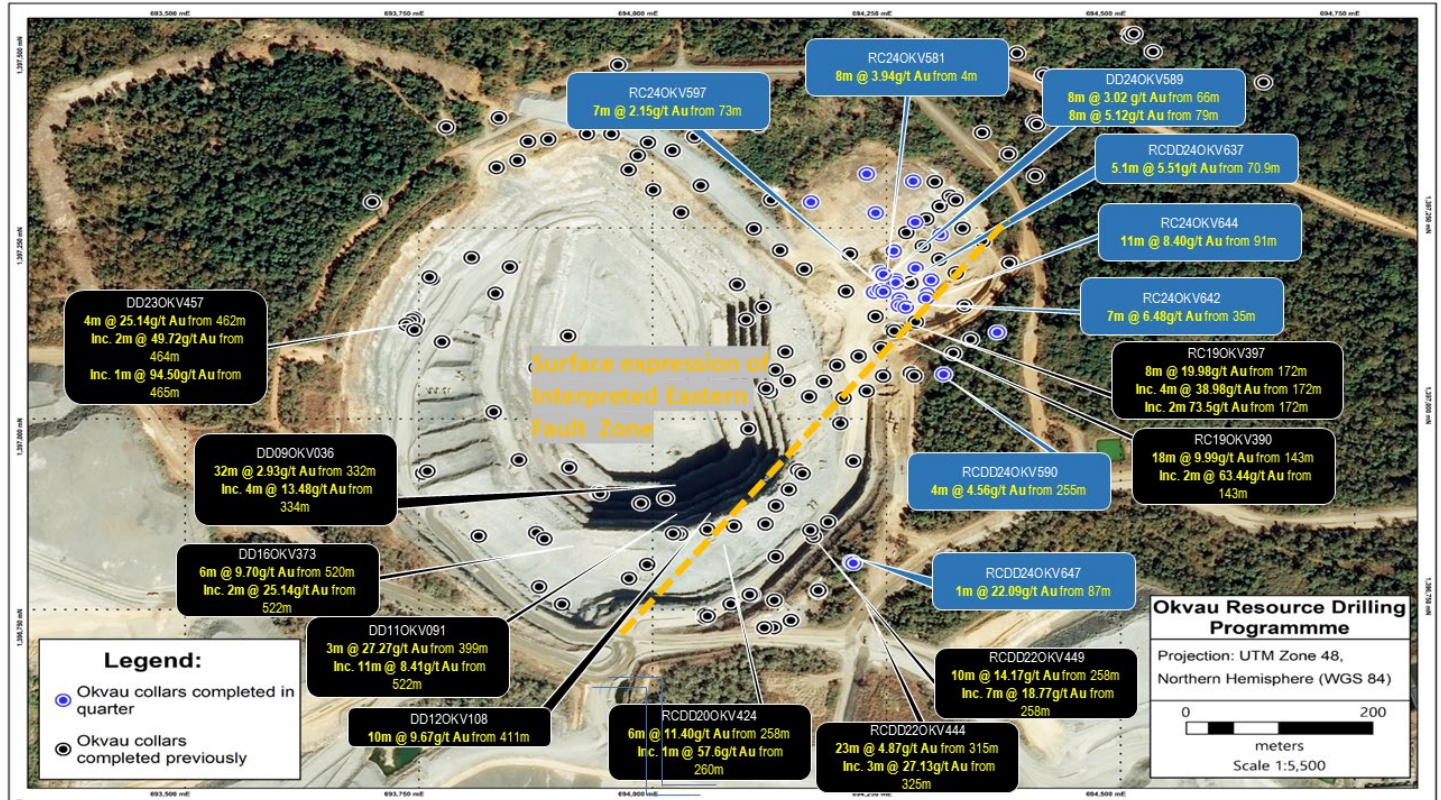


Figure 14 | Okvau Underground cross section highlighting significant results, recent results are highlighted in blue; black are historical

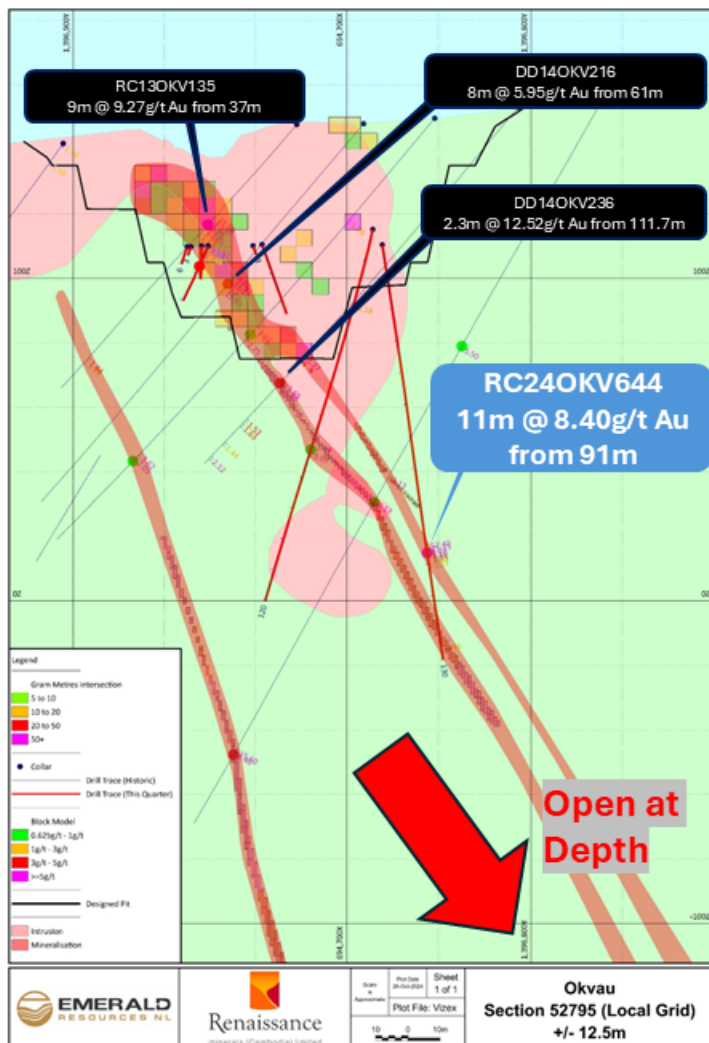
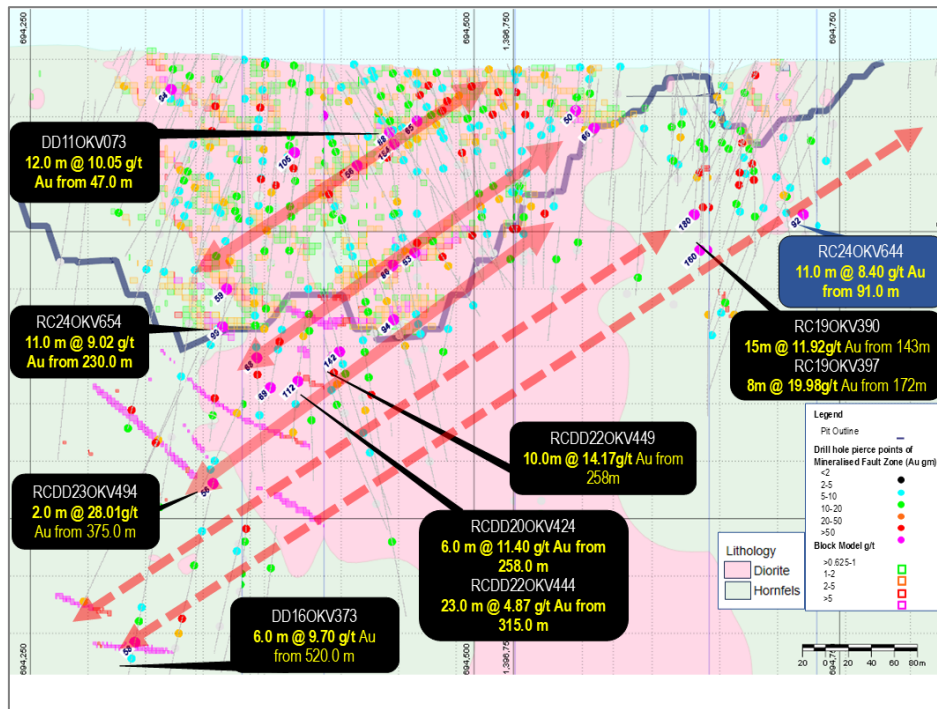


Figure 15 | Oblique Long Section along the Interpreted Eastern Feeder Zone highlighting significant results previously reported (black highlights) and from the current reporting period (blue highlight)



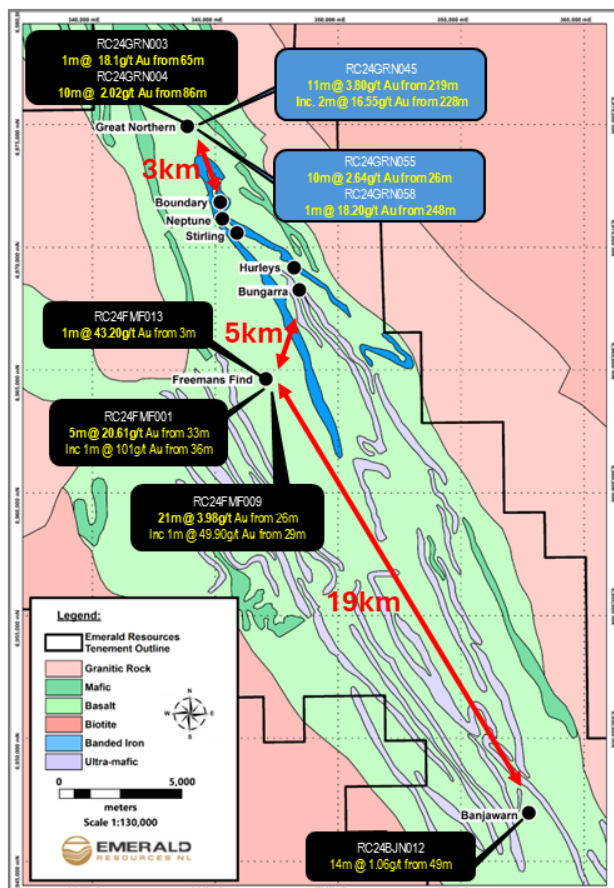
Exploration Activities – Australia

Dingo Range Gold Project – Regional Exploration Activities (EMR 100%)

Great Northern Prospect

During the Quarter the Company continued its initial regional RC drilling program focusing on the Great Northern Prospect, located 3km north west of the Boundary-Neptune prospects (refer Figure 16).

Figure 16 | Dingo Range Geology Map with the prospect locations (blue are current significant results; black highlights historical results)



The Great Northern Prospect reconnaissance drill program continued during the Quarter focused on closer spaced 25 and 50 x 100m spacing RC and some diamond drilling on the northern most lines to confirm the orientation of the mineralisation (refer Figure 17). Work during the current Quarter follows on from the previous quarters program consisting of 34 collars for 4,901m and was drilled on 100m and 200m spaced drill traverses which was designed to test aeromagnetic and geochemical targets, and historic RAB anomalous drill results.

The mineralisation is associated with multiple, stacked, quartz vein sets located proximal to a granodiorite intrusion into basalt, striking NNW and dipping steeply towards ENE.

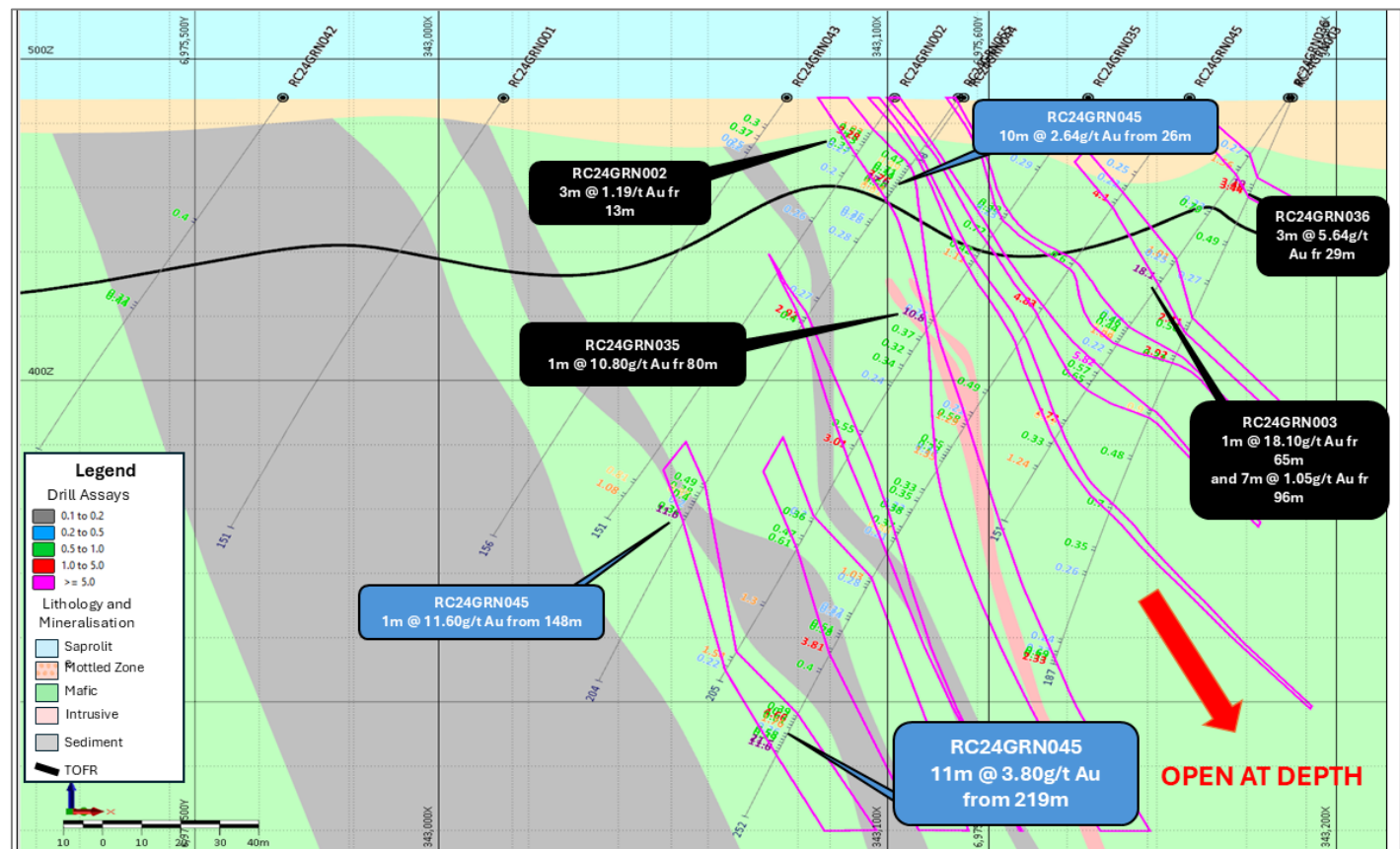
Further drilling is planned to continue to infill and extend the interpreted 1km strike of mineralisation which is untested to the North and South, along with some reconnaissance drilling on the 3km of strike between Great Northern and Boundary (refer Figure 6).

Significant results from Great Northern Prospect received during the Quarter include:

- 11m @ 3.8g/t Au from 219m including 2m @ 16.55g/t Au from 228m (RC24GRN045);
- 10m @ 2.64g/t Au from 26m (RC24GRN055); and
- 1m @ 18.2g/t Au from 248m (RC24GRN058).

Refer ASX announcement 30 October 2024.

Figure 17 | Great Northern Cross section with recent significant results in black and previously announced (in blue). Magenta outlines are the interpreted orientation of the gold mineralisation

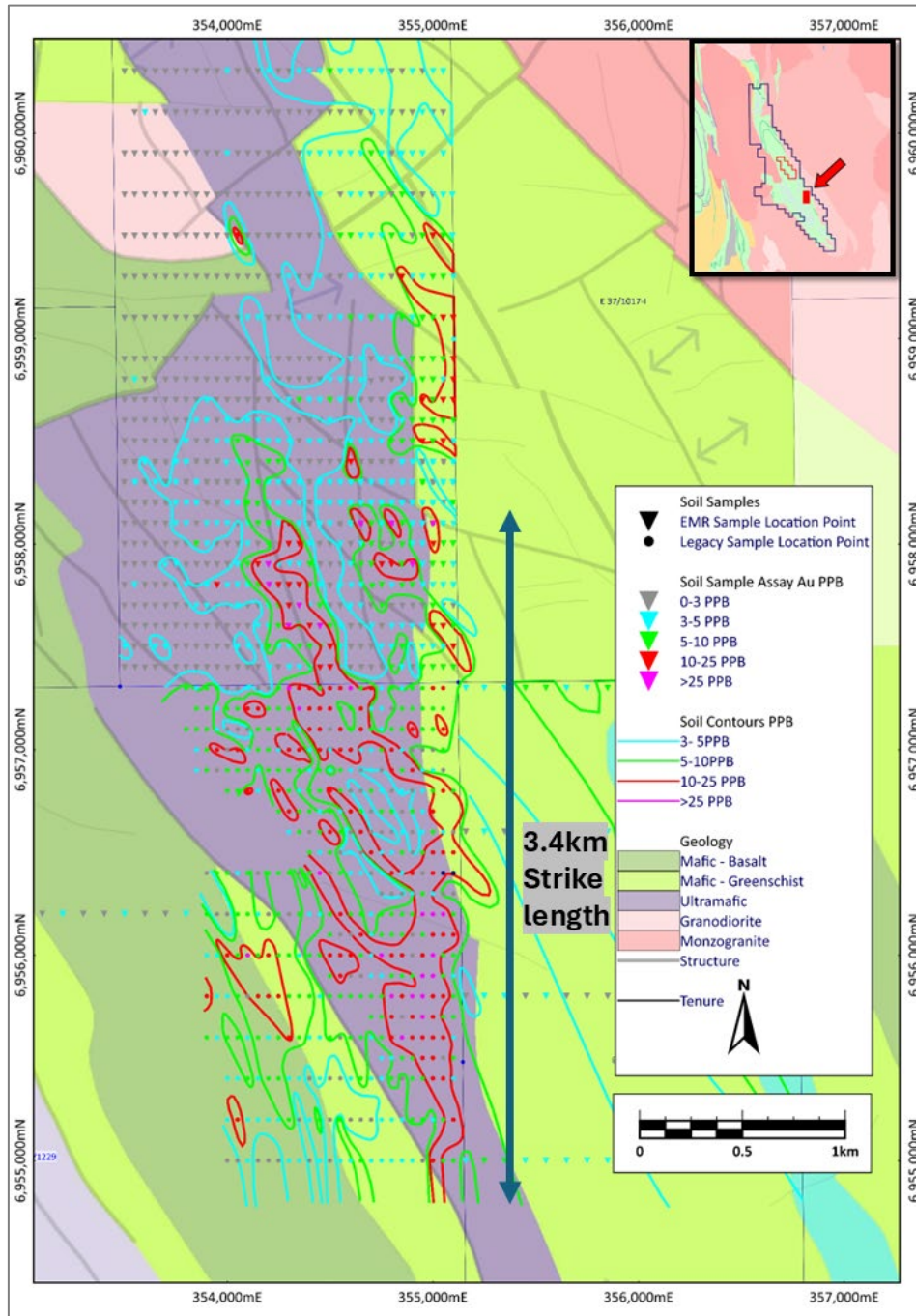


Refer ASX announcement 30 October 2024.

Dingo Range Regional Soils Program

During the Quarter, 2,031 soil samples were collected across the Dingo Range Gold Project, including 849 samples (refer Figure 14) from the Stables prospect located 8.5km SE of the Bungarra Prospect. The program was designed on a 50 x 100m grid to follow up significant historic gold-in-soil anomalies on the Stables prospect. Results returned (including peak values of 111, 90 and 63 Au ppb) confirmed a continuous 3.4km x 0.85km NNW trending gold anomaly of greater 10ppb gold. The mineralisation is hosted within an ultramafic and has been largely untested by modern exploration drilling techniques. Historic drilling is limited to an average depth of 16m on a wide spaced 400 x 100m grid. Extensional soil sampling program has been planned along with a first pass reconnaissance RC drill program.

Figure 18 | Shallow Soil Sampling program on the Stables Prospect



Refer ASX announcement 30 October 2024.

Environment and Social

Emerald demonstrates a strong commitment to environmental stewardship, recognising the inevitable impact of mining activities on the environment. The Company actively implements best practice management to minimise these impacts and mitigate long-term legacy issues. The Company has committed to developing a climate strategy, aiming for carbon neutrality through internal targets and carbon offset projects.

Carbon Neutrality

Emerald demonstrates its commitment to making a net-positive environmental impact through significant investments in nature-based initiatives focussed on restoring forest cover and wildlife habitats, enhancing biodiversity.

Complementing the Company's existing conservation activities, in August 2024, Emerald partnered with the Cambodian Ministry of Mines and Energy (MME) to launch the First Stage of the Phnom 1500 Carbon Offset Restoration Project (P1500CORP), with a tree planting campaign in a degraded but significant ecological area within the Phnom Samkos Wildlife Sanctuary.

P1500CORP was officially launched by the MME with a tree planting ceremony in early August. The ceremony brought together community members and government authorities, highlighting their shared commitment to protecting biodiversity and combating climate change.

By the end of August, Emerald planted 45,174 trees from 14 indigenous species across over 56 hectares of degraded land. Local community members, government officers and school groups visited throughout the month to assist in tree planting and learn about the P1500CORP initiative. A small local workforce has been retained for tree maintenance, commencing in October.

Figure 19 | Overview of P1500CORP, land local tree planting team celebrate a job well done



Supporting the 2H Project

Emerald is pleased to be supporting The 2H Project, which connects Australian health professionals with frontline maternal care in developing countries. By equipping midwives with essential skills, 2H aims to enhance prenatal diagnostics and improve health outcomes for mothers and babies. During the Quarter 2H were able to bring their project to the remote Memang Health Centre near Okvau Gold Mine to train birth attendants in maternal ultrasound techniques. Local women were excited to be able to experience seeing a picture of their unborn baby for the first time.

Figure 20 | 2H Project training midwives at Memang Health Centre in the use of maternal ultrasound [Photographs courtesy of The 2H Project].



Materiality Assessment

Emerald's sustainability journey and commitment to responsible practices continues with the recent undertaking of a materiality assessment by an international environmental consulting firm. This assessment has allowed meaningful engagement with a diverse range of stakeholders across Emerald's operations to better understand their concerns. Set for completion in calendar 2024, the assessment will inform Emerald's strategic planning, aligning sustainability initiatives with stakeholder priorities and enhancing its social and environmental impact.

Nationalising expatriate roles

Upskilling the Cambodian workforce is achieved by implementing targeted training programs and supporting site-based apprenticeships, traineeships and internships in partnership with a local training centre and university. This has led to successfully phasing out several expatriate positions within its maintenance team through internal promotions. Furthermore, diversity remains a priority, as achieved by the recent hiring of the first female processing operator, who previously completed an internship at the mine.

Biennial Audit – IFC Performance Standards

An international environmental consulting firm has completed the biennial audit of the Okvau Gold Mine's environmental and social practices. The audit confirmed continued compliance with project approvals, relevant legislation, and alignment with IFC Performance Standards and ISO 14001. Several recommendations were made to enhance environmental and social management in line with the Sustainable Development Goals, which will be implemented in the coming month.

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 ~350kcozs of gold from its operations.

Emerald has significant exploration and resource growth potential in Cambodia through its holdings in a number of other projects which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,428km².

Emerald has significant exploration and resource growth potential in Australia with in excess of 900km² of highly prospective Western Australian tenure at the Dingo Range Gold Project covering the entire Dingo Range greenstone belt.

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

Forward Looking Statement

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

No New Information

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

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

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Bullseye Mining Limited Target Statement dated 6 September 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Quarterly Report dated 31 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024;
- Significant Exploration Results Continue at EMR Prospects dated 29 July 2024; and
- Emerald Continues Exploration Success in Australia and Cambodia dated 30 October 2024.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not material changed.

Table 2 | Okvau Mineral Resource Estimate (refer to announcement 29 August 2024)

Resource Type	Cut Off Au g/t	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
		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	3.52	0.84	95	-	-	-	-	-	-	3.52	0.84	95
Open Pit	0.625	-	-	-	6.83	2.08	457	0.05	1.59	3	6.88	2.08	460
Underground	3.0	-	-	-	1.00	6.00	192	1.13	6.00	218	2.13	6.00	410
Total		3.52	0.84	95	7.83	2.58	649	1.18	5.8	221	12.53	2.40	965

*tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Table 3 | Okvau Ore Reserve Estimate (refer to announcement 29 August 2024)

Okvau Gold Mine - March 2024 Reserve Estimate			
Resources Type	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Proven	3.52	0.84	95
Probable	6.77	2.08	453
Total	10.29	1.66	548

*tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Table 4 | Maiden Memot Gold Project Open Pit Resource Estimate (refer to announcement 21 December 2023)

Au Lower Cut off	Memot Gold Project Resource Estimate											
	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
	Tonnage (Mt)	Grade (g/t Au)	Contained (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained (Koz)
0.9	-	-	-	-	-	-	8.0	1.84	470	8.0	1.84	470

*tonnage is rounded to the nearest 100Kt, grade is rounded to the second decimal point and ounces are rounded to the nearest 10,000oz