

Fast Facts

ASX Code: EMR

Shares on issue: 656,175,160

Market Cap: ~A\$2.5 billion

Cash: A\$144.1m (US\$95.5m) (30 Jun 2024)

Bullion: A\$18.2m (US\$12.0m) (30 Jun 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 second half calendar 2024)
 - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia:
 - Dingo Range Gold Project (100%) located on the underexplored Dingo Range greenstone belt
 - Resource expected second half calendar 2024
 - 1,300km² 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

Registered Office

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Emerald to Cornerstone Golden Horse Minerals Dual Listing

Highlights

- **The Company has entered a binding term sheet with TSXV Listed Golden Horse Minerals Limited (Golden Horse) to sell the Company's Southern Cross Gold Project as part of a dual listing on ASX**
- **Golden Horse's flagship project is in the Southern Cross region of Western Australia, complimentary to Emerald's existing tenements**
- **Upon completion of the Transaction Emerald will hold a cornerstone investment in Golden Horse**

The Board of Emerald Resources NL (ASX: EMR) (Emerald or the Company) is pleased to announce that it has signed a binding term sheet with Golden Horse Minerals Limited (TSXV:GHML) 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.

Emerald will receive consideration of 32 million Golden Horse shares at a deemed issue price of A\$0.25 per share subject to the satisfaction of a number of conditions precedent including:

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

Emerald will also receive deferred consideration contingent on achievement of the following milestones:

- i) A\$1,000,000 of Golden Horse shares at a 30-day volume-weighted average price (VWAP) at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the Southern Cross Gold Project;
- ii) A\$1,000,000 of Golden Horse shares at a 30-day VWAP at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Southern Cross Gold Project; and
- iii) A\$1,000,000 of Golden Horse shares at a 30-day VWAP at the time of announcing a decision to mine in respect of the Southern Cross Gold Project.

Whilst 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.

Emerald's Managing Director, Morgan Hart, commented:

"We are pleased to announce the transaction with Golden Horse as it is highly complementary and provides our shareholders with an investment in a company focussed on optimising exploration and development of a significant portfolio of highly prospective tenure in Southern Cross, a premier mining jurisdiction in Western Australia."

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 over 300kcozs 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 two highly prospective Western Australian gold projects comprising in excess of 1,300km² of tenure including the Dingo Range Gold Project which covers in excess of 900km² of the entire Dingo Range greenstone belt.

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

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.

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.