

Emerald Resources NL
Appendix 4D – Half Year Report
Under ASX Listing Rule 4.2.A.3

Reporting period	For the half year ended 31 December 2023
Previous period	For the half year ended 31 December 2022

Results for Announcement to the Market

	% change	\$'000		\$'000
Revenue from ordinary activities	32%	133,693	to	176,749
Profit after tax attributable to the owners of Emerald Resources NL (from ordinary activities)	80%	24,812	to	44,660
Net profit attributable to equity holders of the parent entity	45%	25,171	to	36,535

The increase in revenue was a result of increased gold production and increased gold price during the year. Gold poured during the current period was 57,292oz (31 December 2022: 52,857oz).

The current period profit includes a net loss of \$6,704,000 (31 December 2022: gain of \$549,000) arising from the revaluation of Emerald's derivative liability.

The profit for the consolidated entity from continuing operations after providing for income tax amounted to \$44,660,000 (31 December 2022: \$24,812,000).

Details relating to dividends

There were no dividends paid, recommended or declared during the current financial period (31 December 2022: nil).

Net tangible assets

	% change	Reporting period cents		Previous period cents
Net tangible assets per ordinary security	5%	51.00	to	48.45

Earnings per share

	Reporting period cents	Previous period cents
Basic (loss)/earnings per share	7.35	4.81
Diluted (loss)/earnings per share	7.26	4.15

Group Structure Changes

There have been no changes to the Group's structure in the period ended 31 December 2023.

Details of associates and joint ventures:

Company	Legal Ownership Interest as at	
	31 December 2023	31 December 2022
Southern Gold (Asia) Pty Ltd (Santana Joint Venture)	25.50%	0.00%
Antrong Metals Co., Ltd Joint Venture	0.00%	0.00%

Audit qualification or review

The financial statements have been reviewed and an unmodified opinion has been issued.

Attachments

The Half-Year Report for the period ended 31 December 2023 of Emerald Resources NL is attached.

Signed

Signed: _____
Morgan Hart, Managing Director

Date: 28 February 2024



EMERALD
RESOURCES NL

ABN 72 009 795 046

Interim Report

31 December 2023

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Non-Executive Chairman

Jay Hughes

Managing Director

Morgan Hart

Executive Director

Michael Evans

Non-Executive Directors

Simon Lee AO

Ross Stanley

Billie Jean Slott

Mark Clements

Michael Bowen

Company Secretary

Mark Clements

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PERTH WA 6000

Bankers

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PERTH WA 6000

Macquarie Bank Limited

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PERTH WA 6000

Solicitors

Steinepreis Paganin

16 Milligan Street

PERTH WA 6000

Norton Rose Fulbright

108 St Georges Terrace

PERTH WA 6000

Securities Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: EMR

Website Address

www.emeraldresources.com.au

Your directors present their report on the consolidated entity (or 'Group') consisting of Emerald Resources NL ('Emerald' or the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were directors of Emerald during the half-year and up to the date of this interim report unless otherwise stated:

Jay Hughes	Non-Executive Chairman (appointed 8 August 2023, previously Non-Executive Director)
Morgan Hart	Managing Director
Michael Evans	Executive Director
Simon Lee AO	Non-Executive Director (Non-Executive Chairman until 8 August 2023)
Ross Stanley	Non-Executive Director
Billie Jean Slott	Non-Executive Director
Michael Bowen	Non-Executive Director
Mark Clements	Non-Executive Director

Review of Operations

Operating Results

During the half-year, the Company recorded a profit after tax of \$44.66m (31 December 2022: profit of \$24.81m). This included a fair value loss on the embedded derivative of \$6.70m (31 December 2022: gain of \$0.55m), finance costs of \$11.70m (31 December 2022: \$12.16m) and a net foreign exchange loss of \$0.99m (31 December 2022: gain of \$1.17m).

Emerald's operating performance is underpinned by the strong performance of the Okvau Gold Mine, which has allowed the Company to invest in its growth strategy within its exploration portfolio, whilst meeting its debt facility obligations and continuing to strengthen its cash and bullion position. Emerald's consolidated cash at 31 December 2023 was \$115.53m (30 June 2023: \$70.96m) with an additional \$22.21m (30 June 2023: \$18.97m) of gold bullion on hand (at market pricing), with the Group's net asset position improving from \$323.98m at 30 June 2023 to \$426.46m at 31 December 2023.

Table 1 | Operating Results Half-Year December 2023

Key financial data	December 2023 Half-year \$'000	December 2022 Half-year \$'000	Change \$'000	Change %
Financial results				
Sales revenue	176,749	133,693	43,056	32%
Cost of sales (excluding D&A)	(60,839)	(54,753)	(6,086)	(11%)
Exploration and feasibility expenditure	(12,975)	(7,859)	(5,116)	(65%)
Other income	1,861	91	1,770	1945%
Corporate, admin and other costs	(9,704)	(7,298)	(2,406)	(33%)
EBITDA*	95,092	63,874	31,218	49%
Depreciation and amortisation (D&A)	(19,386)	(23,562)	4,176	18%
Finance income/(expenses)	(18,400)	(11,610)	(6,790)	(58%)
Profit before tax	57,306	28,702	28,604	100%
Income tax expense	(12,646)	(3,890)	(8,756)	(225%)
Profit after tax	44,660	24,812	19,848	80%

*EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure

Operations Review - Okvau Gold Mine (100%)

Okvau Gold Mine Overview

The Okvau Gold Mine is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Monduliri (refer Figure 4 and Figure 5). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Monduliri, Saen Monourom is located approximately 60km to the south-east. The construction of the Okvau Gold Mine was completed in mid-2021 with first production in June 2021 and a steady state of production achieved in September 2021.

Okvau Gold Mine Operating Results

In the half-year to 31 December 2023, the Okvau Gold Mine produced 57,292 ounces of gold (31 December 2022: 52,857) at an all-in sustaining cost ("AISC") of US\$810 per ounce (31 December 2022: US\$809). The mine achieved production guidance for the period, which follows on from the 2023 financial year, which saw the Company achieving the upper end of guidance with 108,866 ounces. June 2024 full year production guidance remains at 25,000oz to 30,000oz per quarter at an annualised AISC per ounce between US\$780 to US\$850/oz.

Review of Operations (continued)

A summary of operating results for the Okvau Gold Mine for the half-year to 31 December 2023 is contained in the following table.

Table 2 | Okvau Gold Mine Production Statistics

		December 2023 Half-year	December 2022 Half-year
Operations			
<i>Open pit mining</i>			
Ore mined	'000 BCM	440	433
Waste mined	'000 BCM	2,658	2,422
Stripping ratio	w:o	6.04	5.59
Ore mined	'000 t	1,278	1,220
<i>Processing</i>			
Ore milled	'000 t	1,029	978
Head grade	g/t	2.18	2.09
Recovery	%	79.5	79.8
Gold produced	oz	57,292	52,857
Financial			
Gold sold	oz	58,350	51,466
All-in Sustaining Cost	US\$/oz	810	809

Mining continued to perform in line with the schedule, delivering the required movements of ore and waste with spare capacity. The positive reconciliation to reserves has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial ~1.42g/t Au stockpile (714kt), with a further 2.72Mt of low grade stockpiled at ~0.72g/t Au.

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. Process plant availability was 94% with 1,028,778 dry tonnes of ore processed with an average head grade of 2.18g/t Au and gold recovery of 79.5%.

During the half year, 15 shipments were shipped to the refinery with outturns received totalling 58,350 ounces which were sold at an average price of US\$1,952 per ounce. A total of 7,711 ounces of gold doré remained on hand at 31 December 2023, ahead of refinery outturn.

Figure 1 | Okvau Gold Mine Processing Plant



Review of Operations (continued)

Okvau Gold Mine Resource and Reserve Update

During the half-year, the Company announced the Okvau Gold Mine resource update, which included the maiden underground resource. The update is expected to extend the mine life beyond eight years and supports the Company's view that resources will continue to be replenished on an ongoing basis with continued drilling to extend the current pit shell, below pit for underground potential and near mine prospects.

As at 31 March 2023, the Okvau Gold Mine global resources are reported as 12.75Mt @ 2.42g/t Au for 990,000 ounces gold as summarised in Table 3. This included an Ore Reserve (Proven and Probable) estimate of 11.95Mt @ 1.82g/t Au for 698,000 ounces gold at a lower cut of 0.625g/t Au as summarised in Table 4.

Table 3 | Okvau Global Resource Estimate

Okvau Gold Project - March 2023 Global Resource Estimate												
Resource Type	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱ⁾			Total Resources		
	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Open Pit	2,810,000	0.89	80,000	8,360,000	2.24	601,000	70,000	1.71	4,000	11,240,000	1.90	685,000
Underground	-	-	-	600,000	6.20	120,000	910,000	6.35	185,000	1,510,000	6.29	305,000
Total	2,810,000	0.89	80,000	8,960,000	2.50	721,000	980,000	6.01	189,000	12,750,000	2.42	990,000

(i) Measured (stockpiled) resources reported at a lower cut of 0.4g/t Au for oxide and 0.5g/t Au for fresh

(ii) Indicated and Inferred Resources reported at a lower cut of 0.7g/t Au

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 | Okvau Ore Reserve Estimate

Okvau Gold Project - March 2023 Global Reserve Estimate			
Resource Type	Tonnage (t)	Grade (g/t Au)	Contained (Au oz)
Proven	2,810,000	0.89	80,000
Probable	9,140,000	2.10	618,000
Total	11,950,000	1.82	698,000

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

Figure 2 | Okvau Open Pit – January 2024



Review of Operations (continued)

Okvau Gold Mine Extensional Drilling

Following on from the resource update, Emerald continued to progress a near-mine exploration drill program, focussing on infilling and extending the current open pit and maiden underground resource mineralisation proximally within and beyond the reserve pit shell. This drilling included an additional 44 holes (diamond and RC) for 16,202m. Significant results received from this program include:

- **19m @ 5.32g/t Au from 379m including 2m @ 14.03g/t Au from 391m (RCDD23OKV496);**
- **13m @ 7.00g/t Au from 343m including 2m @ 33.11g/t Au from 343m (RCDD23OKV496);**
- **11m @ 5.93g/t Au from 102m including 2m @ 28.53g/t Au from 108m (RCDD23OKV486);**
- **2m @ 28.01g/t Au from 375m (RCDD23OKV494);**
- **7m @ 6.87g/t Au from 483m including 1m @ 27.00g/t Au from 485m (RCDD23OKV496);**
- **4m @ 11.83g/t Au from 278m including 1m @ 37.50g/t Au from 278m (RCDD23OKV503); and**
- **4m @ 9.82g/t Au from 250m (RCDD23OKV497).**

Refer ASX Announcement dated 24 January 2024 and 30 October 2023 for full results.

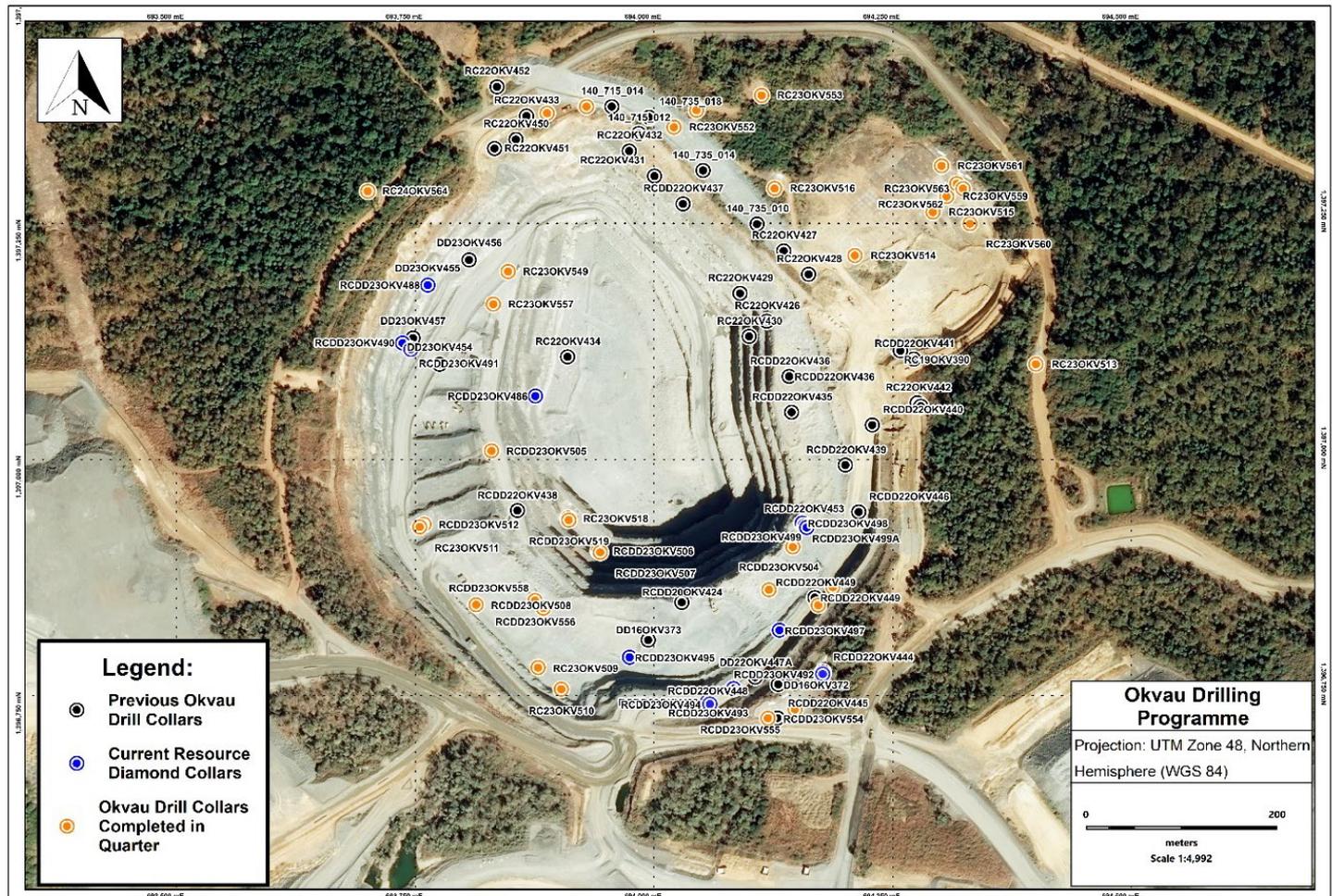
The significant intercepts listed above are either outside the existing resource and likely to extend the known mineralisation or upgrade the classification of inferred material, enhancing our confidence in the existing resource.

In addition to the at-depth extensional drilling reported above, Emerald commenced a program of near surface extensional drilling in the northern extent of the existing reserve pit. The close-spaced drilling has returned significant results that are interpreted as the up-dip extension of the significant intercept 4m @ 6.26g/t Au from 55m in RC23OKV515. This new zone of mineralisation is being assessed in a local redesign and expansion of the current pit. Intersections from this drill program include;

- **5m @ 23.5g/t Au from 15m (145_825_036);**
- **7m @ 8.98g/t Au from 11m (145_745_008);**
- **7m @ 7.76g/t Au from 16m (145_745_007); and**
- **9m @ 3.53g/t Au from 7m (145_825_027).**

Refer ASX Announcement dated 24 January 2024 for full results.

Figure 3 | Completed collars of the current Okvau Resource Drill program, plan view



Review of Operations (continued)

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\$60.0 million, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the half-year with principal repayments to date totalling US\$34.1m, with a US\$30.9m balance at 31 December 2023.

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 paid down a further 8,694oz during the half-year leaving 21,735oz remaining as at 31 December 2023.

Total interest payments on the Sprott debt facility were US\$2.3m with a further US\$7.3m in additional interest payments for the half-year.

Exploration Review - Cambodian Gold Projects

Overview

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 EMR earning to majority ownership), cover a combined area of 1,428km² in Cambodia.

Figure 4 | Cambodian Gold Project | Location

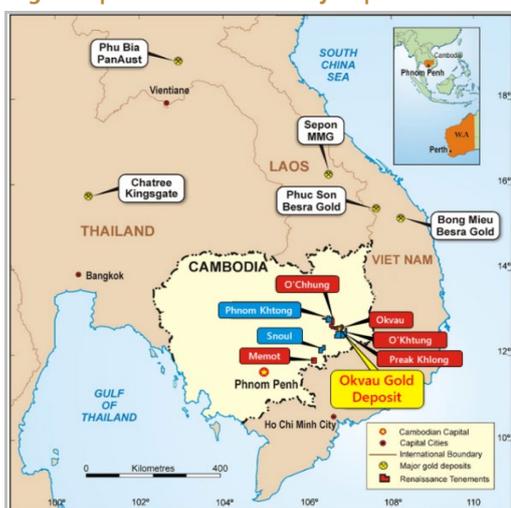
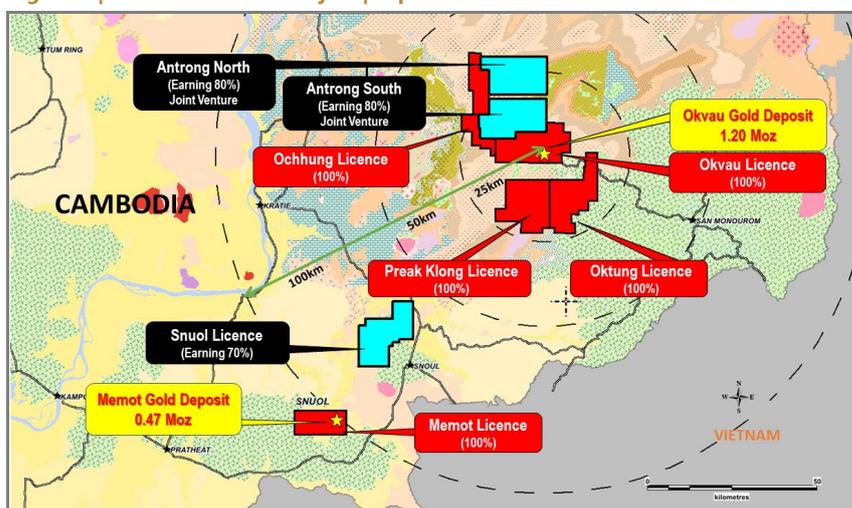


Figure 5 | Cambodian Gold Project | Exploration Licence Areas



Memot Gold Project (100%)

The 100% owned Memot Gold Project is located 100km southwest of the Okvau Gold Mine (refer to Figure 5). During the half-year the Company completed its Stage 1 drilling program which culminated in the announcement of the Maiden Memot Gold Project Open Pit Inferred Resource of 8Mt @ 1.84g/t Au for 470koz (refer to ASX announcement dated 21 December 2023). The calculation was based on 19,217 metres of diamond and RC drilling and has given Emerald the confidence to ramp up drilling activities and invest in a further 50,000 metre Stage 2 drill program, planned to commence in early 2024. The Stage 2 program is designed to extend the known mineralisation and to increase confidence in the existing resource.

Drilling to date supports Emerald's view that the Memot Gold Project has the potential to be a second operation for the Company in Cambodia. The Memot Gold Project is in early stages of the resource and definition process, with anticipated drilling success from the Stage 2 program, the Company aims to commence development of the project in 2025.

Table 5 | Maiden Memot Gold Project Open Pit Resource Estimate

Memot Gold Project Resource Estimate												
	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱ⁾			Inferred Resources ⁽ⁱ⁾			Total Resources		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(t)	(g/t Au)	Au (oz)	(t)	(g/t Au)	Au (oz)	(t)	(g/t Au)	Au (oz)	(t)	(g/t Au)	Au (oz)
Total	-	-	-	-	-	-	8,000,000	1.84	470,000	8,000,000	1.84	470,000

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

Review of Operations (continued)

Okvau Gold Project Near Mine Exploration (100%)

In April 2023, a near-mine exploration drill program was initiated, focussing on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities. Notable historical results within a two-kilometre radius to the north of the mine site include:

- **8m @ 19.21g/t Au from 20m including 3m @ 49.81g/t Au from 21m (RC100KV048);**
- **4m @ 1.62g/t Au from 110m (RC100KV047); and**
- **3m @ 7.68g/t Au from 64m (RC230KV462).**

Refer ASX Announcement dated 4 July 2023 for full results.

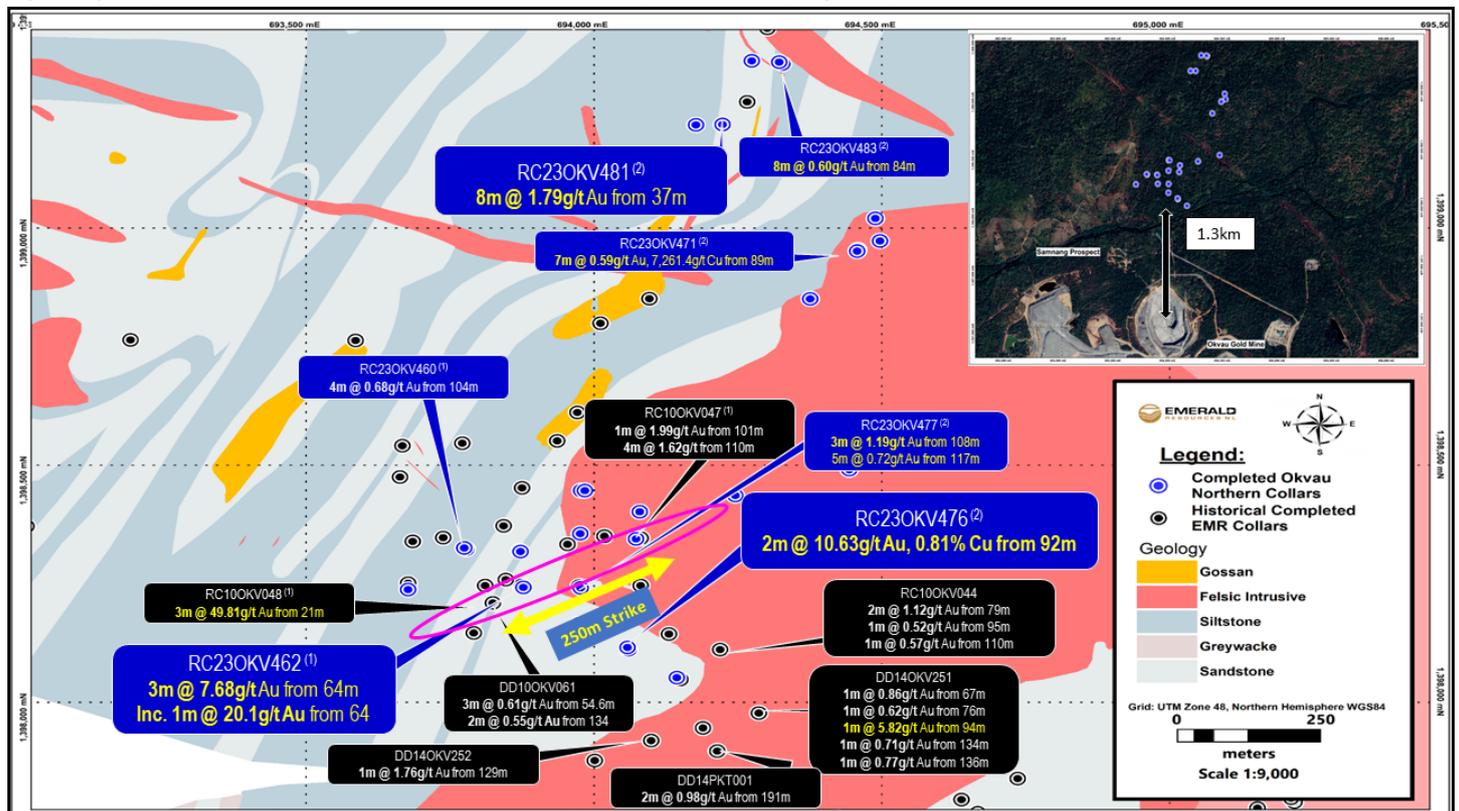
The program was completed during the half-year with the total program consisting of 28 RC drill holes for 3,226 metres. Other significant results included:

- **2m @ 10.63g/t Au from 92m (RC230KV476); and**
- **8m @ 1.87g/t Au from 37m (RC230KV481).**

Refer ASX Announcement dated 30 October 2023 for full results.

The previously announced noteworthy intersections occur within a mineralised northeast trending corridor spanning a 250-metre strike distance. The results recently returned are interpreted as newly discovered subparallel mineralised structures which remain open in all directions. The discovery, along with other significant intercepts, holds the potential to serve as supplementary ore for the nearby Okvau Gold Mine.

Figure 6 | Completed collars of the current near mine Okvau exploration drill program, plan view



Antrong Project (earning up to 80%)

The Antrong Project consists of two exploration licences located between Emerald’s Ochhung and Okvau tenements, ten kilometres to the northwest of the 100% owned 1.20Moz Okvau Gold Mine (refer to Figure 5). The Company has an agreement with Antrong Metals Co. Ltd to earn up to an 80% interest in the project.

During the half-year, the Company completed geochemical soil sampling programs on both the Antrong North Licence (Kang Roland North prospect) and Antrong South Licence (Antrong and O’Thmey Prospects).

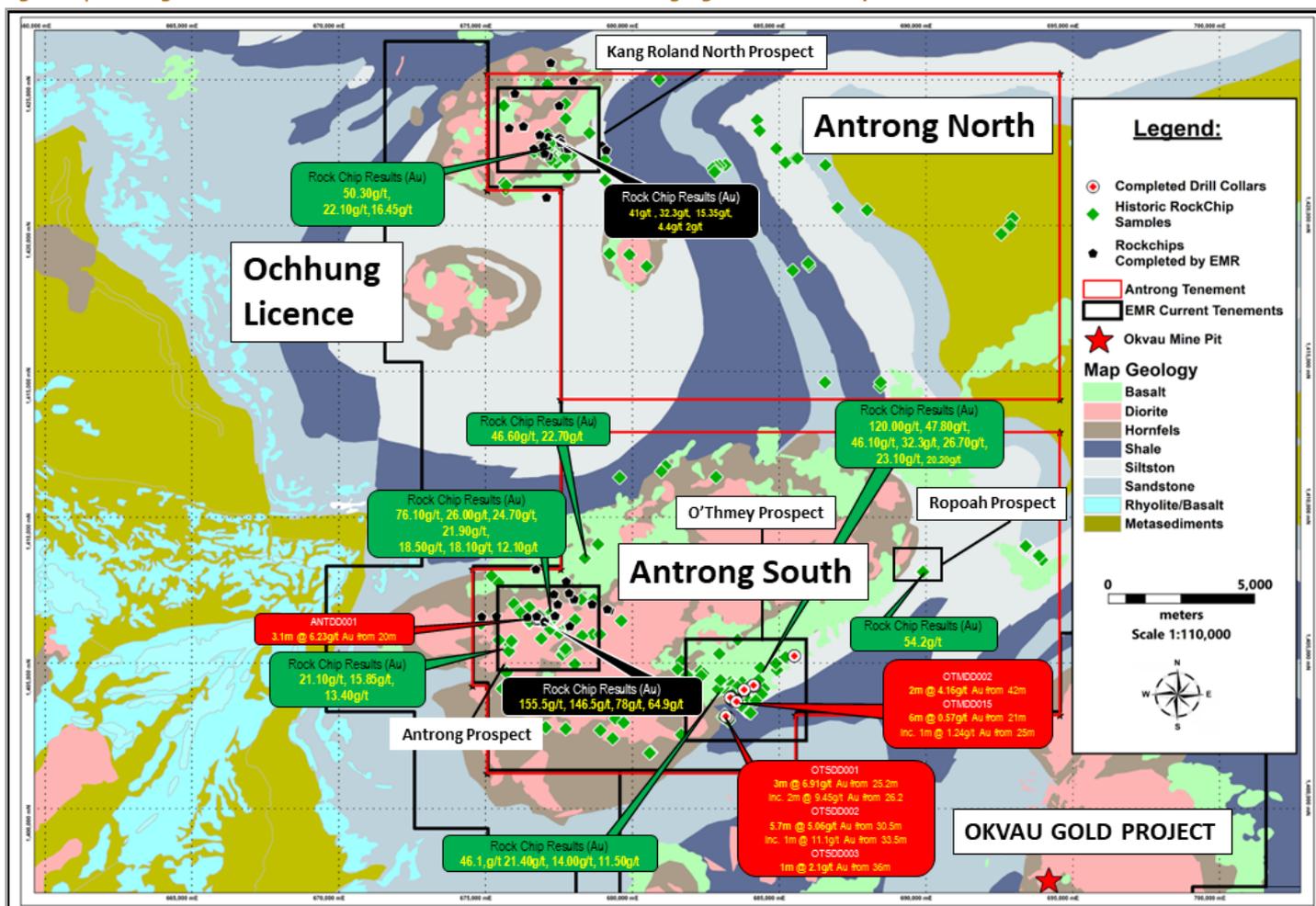
On the Kang Roland North prospect, the Company collected 1,211 samples and completed a ~1,500 shallow soils sampling program on a 200m x 100m grid spacing. The program covered an interpreted diorite intrusive associated with aeromagnetic geophysical targets and historic high-grade rock chip results (50.30g/t, 22.10g/t and 16.45g/t Au). Peak results received were 842ppb, 788ppb, 611ppb, 513ppb, 434ppb, 359ppb and 358ppb Au along with rock chip results of 41.00g/t, 32.30g/t and 15.35g/t Au. A 2.5km by 1.5km +50ppb Au gold-in-soil contour has been interpreted and is associated with the contact of a diorite intrusive and the metamorphosed hornfels sedimentary lithology. The geological setting is similar to the Okvau Gold Mine which is located 30km to the southeast of the prospect (refer to ASX announcement dated 30 October 2023).

Review of Operations (continued)

Following on from the shallow soil program on the Antrong North Exploration Licence, the Company continued the Auger soils geochemical sampling, collecting 4,641 samples on the Antrong South Licence (Antrong and O'Thmey Prospects). 5,424 Auger samples have been collected since the program began in 2023, with 880 results pending. Results received during the half-year include 86 samples over 50ppb Au including 2,720ppb, 2,680ppb, 895ppb, 675ppb, 534ppb, 493ppb and 427ppb Au. Results have identified several significant +10ppb Au anomalies over both prospects. Fourteen gold-in-soil anomalies have been interpreted on the Antrong prospect including three at over 1.0 x 0.4km in size and a larger 1.7 x 0.6km anomaly on the O'Thmey prospect (refer to ASX announcement dated 24 January 2024).

The Company intends to commence ground geophysics programs across the announced significant anomalies on both the Antrong North (refer ASX announcement 30 October 2023) and Antrong South prospects in early 2024, with reconnaissance drilling expected before the end of the year.

Figure 7 | Antrong North and South Licence with historical data including significant rock chips and drill results



Preak Klong and Oktung Projects (100%)

The 100% owned Preak Klong and Oktung Projects provide Emerald with 392km² of highly prospective tenure within close proximity to the Okvau Gold Mine. The two projects are contiguous and located 15km south of the Okvau Gold Mine. During the half-year, the Company planned a 4,200m infill drill program on the Preak Klong licence (Preak Klong NW, Gossan and Big Pit) to commence early 2024. The aim of the program is to increase the current drill density to potentially enable a resource estimation later in 2024. The program is designed to follow up significant intersections such as:

- 4m @ 10.25g/t Au from 56m (DD10PKL006) – Preak Klong NW prospect;
- 3m @ 8.92g/t Au from 73m (DD10PKL002) – Preak Klong NW prospect;
- 3m @ 31.09g/t Au from 65m (RC22PRK016) – Preak Klong NW prospect;
- 3m @ 12.94g/t Au from 38m (DD10GSN003) – Gossan Prospect;
- 2m @ 14.07g/t Au from 21m (RC22GSN025) – Gossan Prospect; and
- 2m @ 13.49g/t Au from 89m (DD11GSN015) – Gossan Prospect.

Refer announcement 29 April 2022 and 1 April 2020 for full results.

Review of Operations (continued)

Snuol Project (earning up to 70%)

The Snuol Project provides Emerald with 206km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential. The Snuol Project is located approximately 70km south-west of the Okvau Gold Mine. Emerald has the right to earn up to 70% in the project through a joint venture agreement with Santana Minerals Limited (formerly Mekong Minerals Limited).

During the half-year, the Company completed a 15 collar (1,950m) exploration RC drill program at the Anchor Prospect in the Snuol Project. The program was planned to follow the untested parts of 1.5km x 1.5km (>10ppb Au) gold-in-soil anomaly, investigate the gradient array IP chargeability anomalies and follow up previous significant drill results. Significant results returned from the program include:

- **12m @ 1.23g/t Au from 69m (RC23SNU075); and**
- **7m @ 0.85g/t Au from 120m including 3m @ 1.63g/t Au, 107g/t Ag, 0.53% Cu from 120m (RC23SNU072).**

Refer ASX Announcement dated 30 October 2023 for full results.

Okvau and Ochhung Exploration Projects (100%)

The Okvau Exploration Project and adjoining Ochhung Exploration Project cover approximately 400km² of project area and are located within the core of a prospective Intrusive Related Gold ('IRG') province in the eastern plains of Cambodia. The Projects are located in the Mondulkiri Province of Cambodia approximately 265 kilometres north-east of the capital Phnom Penh. The industrial mining licence granted for the Okvau Gold Mine is located on the Okvau exploration licence.

Exploration Review – Bullseye Mining Limited (Emerald: ~78.06%)

About Bullseye

Bullseye was incorporated as a public unlisted company in Western Australia in 2006. Bullseye is a gold exploration company with a significant portfolio of gold assets in Western Australia. Bullseye owns two Western Australian gold projects, totalling in excess of 1,200km² of highly prospective gold tenure.

Bullseye's most advanced project, the North Laverton Gold Project, which covers over 800km² of tenure and captures the entire Dingo Range greenstone belt, is located in Western Australia within one of the world's richest and most established gold regions. In excess of 100 million ounces of gold have been produced or discovered in the areas surrounding the project.

North Laverton Gold Project

Bullseye's North Laverton Gold Project consists of 36 exploration licences (including five applications) and four mining licences covering the majority of the Dingo Range greenstone belt with more than 800km² of tenure (refer Figure 8) and 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 extending over a 6.4km strike length.

During the half-year, the Company continued with the 98,000m resource definition program, focussing on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend. To date, 591 collars for 75,664m of the program have been completed, of which 388 collars for 60,099m have been drilled since Emerald acquired a controlling interest in Bullseye.

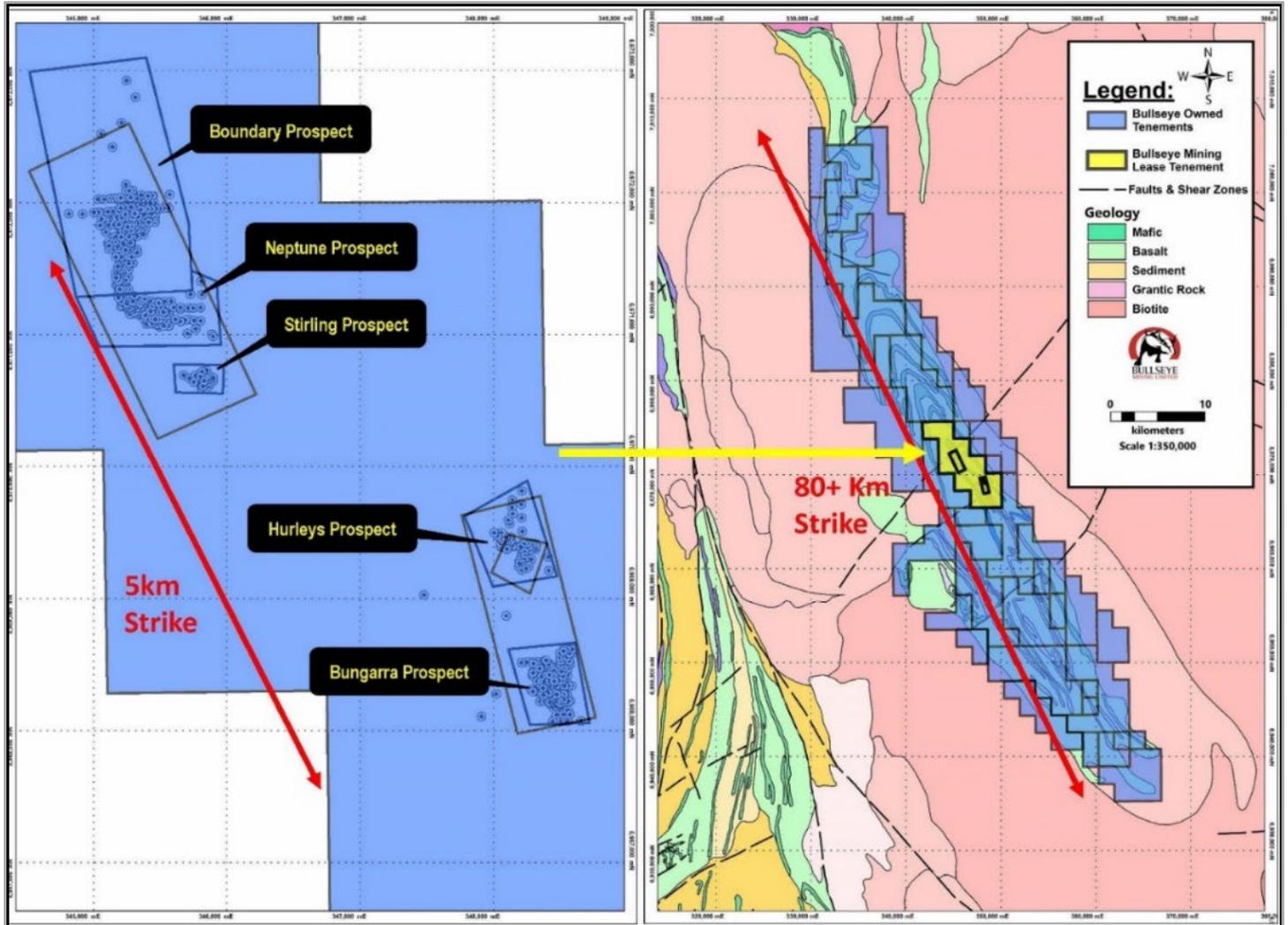
Drilling results to date continue to demonstrate the continuity of mineralisation at depth and along strike and continue to delineate mineralised high-grade structures. Historical drilling had only tested to ~110m vertical depth (average) with the drilling completed by the Company to date infilling and extending a significant portion of the mineralisation at Boundary and Neptune Prospects to ~200-250m vertical. The mineralisation remains open at depth and along strike throughout a significant portion of the five prospects.

Two RC percussion drill rigs 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 Company expects to generate an updated resource in early 2024, with subsequent reserve estimation to support a decision to commence development activities in late 2024.

Review of Operations (continued)

Figure 8 | North Laverton Tenement Map with the prospect locations



Drilling completed under Emerald management to date has focussed on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 9) with highlighted significant results including:

- 3.26m @ 111.79g/t Au from 214.74m including 0.86m @ 422.00g/t Au from 214.74m (DDRE-BDRC017)⁽⁶⁾;
- 15m @ 5.91g/t Au from 291m (RCDD23BDY022)⁽⁴⁾;
- 16.6m @ 5.27g/t Au from 202m including 0.4m @ 179.00g/t Au from 218.2m (RCDD23BDY102)⁽⁶⁾;
- 20m @ 3.68g/t Au from 244m including 2m @ 23.27g/t Au from 252m (RC23BDY081)⁽⁵⁾;
- 24m @ 3.04g/t Au from 64m (RC23BDY069)⁽⁵⁾;
- 9m @ 7.35g/t Au from 59m including 1m @ 58.27g/t Au from 61m and 1m @ 16.02g/t Au from 73m (RC22NPT027)⁽²⁾;
- 38m @ 1.65g/t Au from 56m including 1m @ 16.60g/t Au from 92m (RC22BDY009)⁽²⁾;
- 12m @ 4.94g/t Au from 62m including 1m @ 9.07g/t Au from 69m and 1m @ 42.90g/t Au from 72m (RC22NPT003)⁽¹⁾;
- 3m @ 19.09g/t Au from 121m (RC23BDY121)⁽⁶⁾;
- 43m @ 1.17g/t Au from 253m (RC23BDY065)⁽⁴⁾;
- 7.08m @ 6.91g/t Au from 329m (RCDD22BDY001)⁽⁴⁾;
- 6m @ 7.96g/t Au from 259m (RC23BDY121)⁽⁶⁾;
- 4m @ 11.72g/t Au from 162m (RC23BDY100)⁽⁶⁾;
- 19m @ 2.45g/t Au from 72m (RC23STI012)⁽⁵⁾; and
- 8.88m @ 5.06g/t Au from 313.12m (RCDD23BDY059)⁽⁴⁾.

(1) Refer ASX announcement 7 October 2022; (2) Refer ASX announcement 21 January 2023; (3) Refer ASX announcement 28 April 2023; (4) Refer ASX announcement 4 July 2023; (5) Refer ASX announcement 30 October 2023; (6) Refer ASX announcement 24 January 2024.

Review of Operations (continued)

Bullseye's 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 by Bullseye 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 result highlights from both programs include:

Boundary⁽¹⁾:

- 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).

Bungarra⁽¹⁾:

- 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).

Neptune⁽³⁾:

- 26m @ 6.95g/t Au from 40m (NPRD0039);
- 16m @ 10.10g/t Au from 63m (NPRD0026);
- 17m @ 7.44g/t Au from 29m (NPRD0007).

Stirling⁽¹⁾:

- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62g/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⁽¹⁾:

- 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).

Neptune⁽²⁾:

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

(1) Refer ASX announcement 7 October 2022; (2) Refer ASX announcement 5 July 2022; (3) Refer ASX announcement 31 January 2023

Southern Cross and Aurora Gold Project

In addition to the North Laverton Gold Project, Bullseye has the Southern Cross and the Aurora Gold Projects, which cover over 400km² of tenure. Bullseye is currently assessing a number of opportunities for the divestment of the Southern Cross Gold Project.

Review of Operations (continued)

Figure 9 | Plan view of Bullseye prospects targeted by the current resource drill program

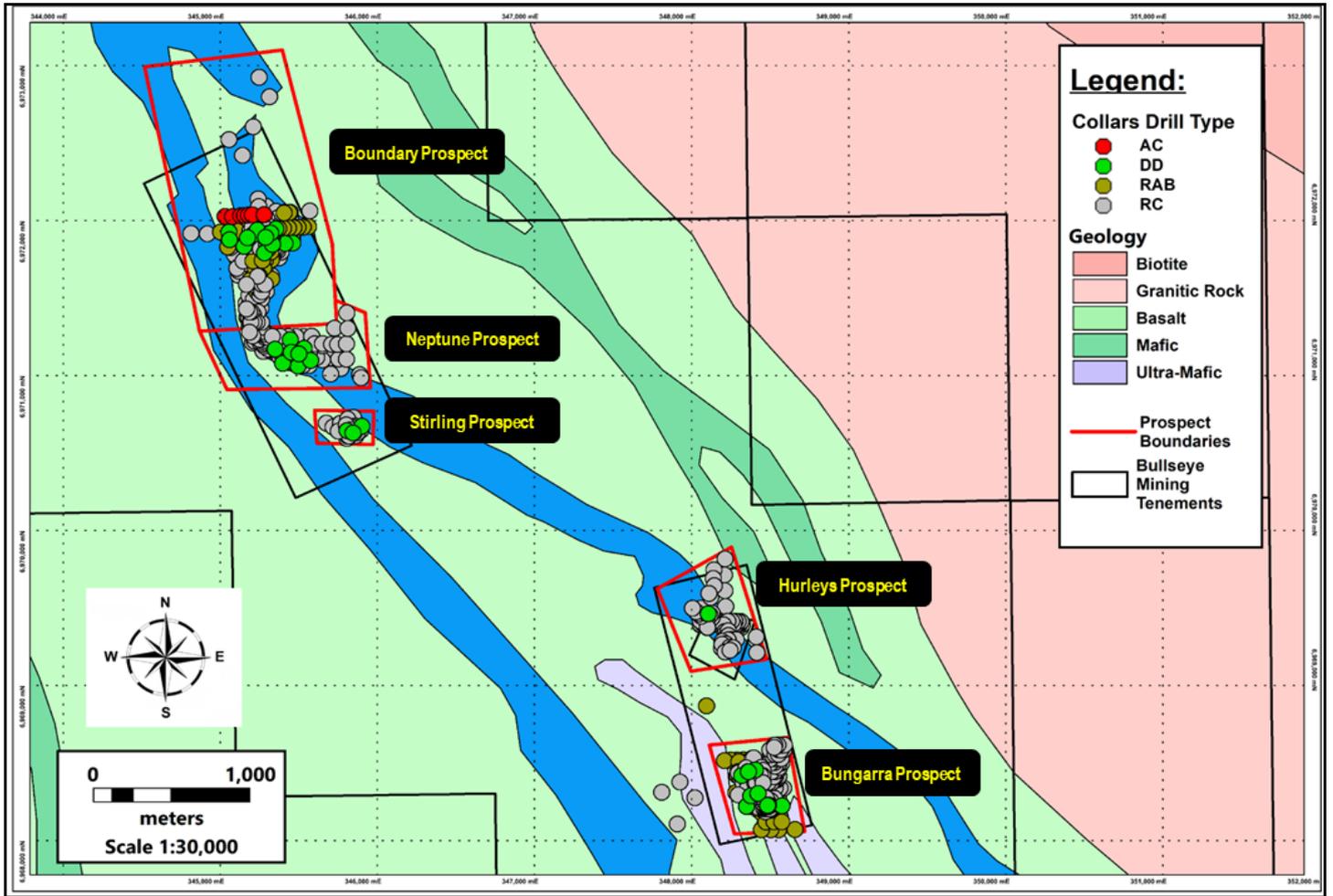
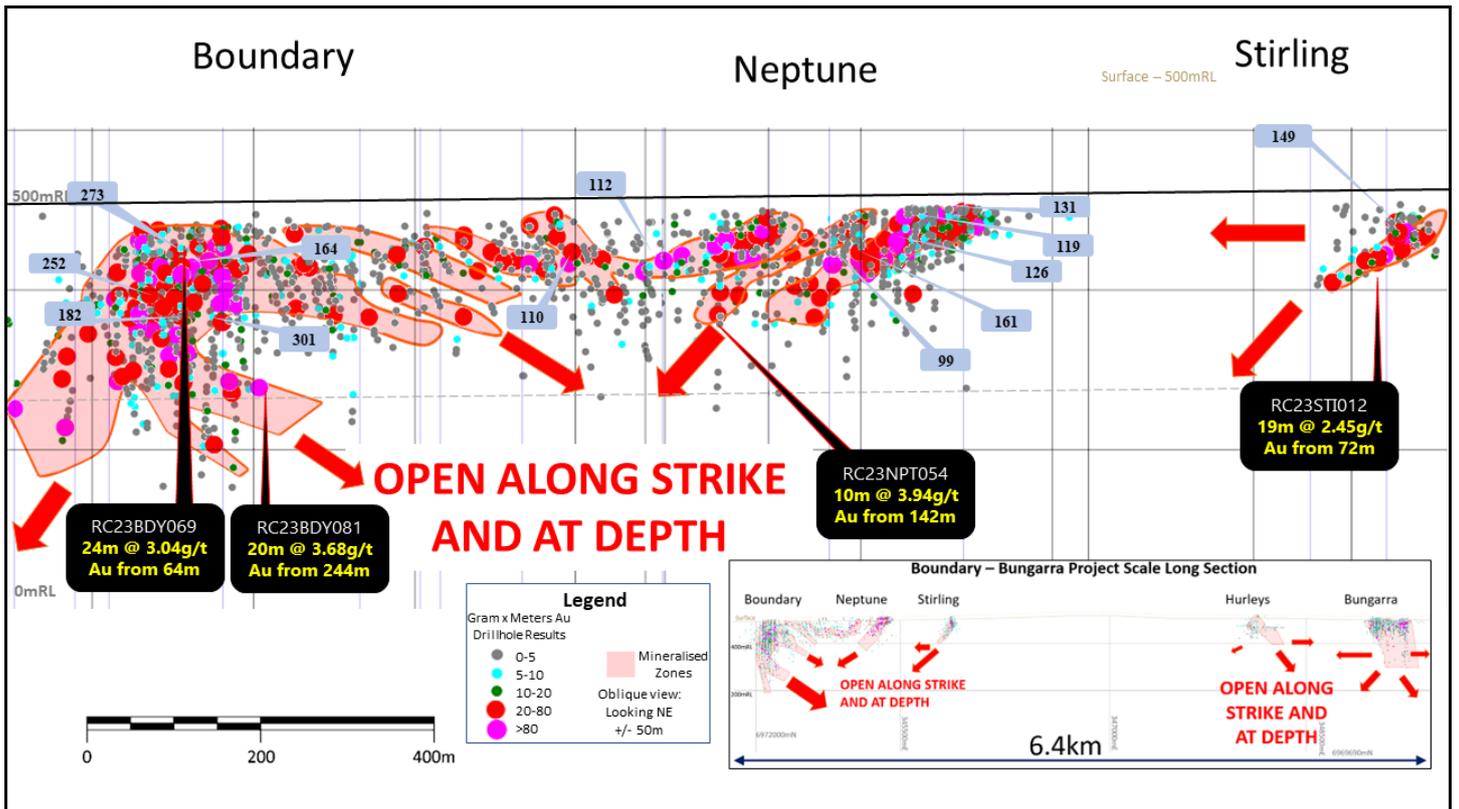


Figure 10 | Long section of North Laverton project with Au gram metre intercepts



Review of Operations (continued)

Project Generation

The Company is continuously seeking to identify and review prospective opportunities and additional mineral exploration projects to satisfy the Company's objectives and offer value enhancing opportunities to its shareholders.

Corporate

Cash and debt position

Emerald's consolidated cash at 31 December 2023 was \$115.53m (30 June 2023: \$70.96m) with an additional \$22.21m (30 June 2023: \$18.97m) of gold bullion on hand (at market pricing). The Company continued to pay down debt during the period and add to ore stockpiles at the Okvau Gold Mine in addition to funding the costs associated with ongoing exploration. Debt repaid to date totals US\$34.14m, with a US\$30.89m balance of the Sprott Private Resource Lending II debt facility at the end of the half-year.

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 dated 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

Bullseye Mining Limited Takeover Bid (~78.06%)

On 27 July 2023, Emerald announced that it had signed a Bid Implementation Agreement with Bullseye where it is proposed that Emerald will acquire all of the shares in Bullseye, that it does not currently own, in an all scrip based off-market takeover offer ("Offer"). During the half-year, the Offer remained open and continues as at the date of this report.

Under the Offer, Bullseye shareholders will receive 1 new Emerald share for every 4 Bullseye shares held. At the time of the Offer, the Offer valued Bullseye at approximately \$0.55 per share (on a non-diluted basis) based on Emerald's 30-day VWAP of \$2.18 as at 25 July 2023. Assuming 100% acceptance, Bullseye will become a wholly-owned subsidiary of Emerald, with accepting and current Bullseye shareholders anticipated to hold approximately 20% of the enlarged Emerald capital structure.

In response to the Emerald Offer, Bullseye released a Target's Statement where the Independent Board Committee (IBC) of Bullseye unanimously recommended Bullseye shareholders accept the Offer. The Target's Statement also included an Independent Expert's Report concluding that the Emerald Offer is both fair and reasonable.

Following the announcement of the Offer, the Takeovers Panel ("Panel") announced that it had received an application from Mr Desmond Mullan in relation to the Offer. During the half-year, the Panel issued a declaration and made final orders in relation to the application. As a result of the orders, Emerald have committed (amongst other things) to the following:

- offer withdrawal rights to any Bullseye shareholders (other than Xinhe and Au Xingao) who have accepted the Offer as at 5:00pm (AWST) on the date of Bullseye's Supplementary Target's Statement for a period that is 10 business days after the date of Bullseye's Supplementary Target's Statement (being the withdrawal rights period). Bullseye is required to issue a Supplementary Target's Statement which includes an independent expert's report on the Share Settlement and whether Xinhe and Au Xingao have been provided with a benefit that has not otherwise been provided to other Bullseye shareholders;
- dispatch a notice which explains to Bullseye shareholders the effect of the Panel's declaration and orders and includes details of how to and when they can exercise the right of withdrawal offered. This notice will explain that a Bullseye shareholder who accepts into the Offer and disposes of any Emerald shares issued to them as consideration is deemed to have forfeited their withdrawal right; and
- extend the closing date of the Offer to 5:00pm (AWST) on the date that is 10 business days after the date of Bullseye's Supplementary Target's Statement.

As at the date of this report, Emerald's Offer remains open and unconditional with Emerald's equity position in Bullseye being 78.06%, of which 76.73% is not subject to withdrawal rights and is irrevocable. As at the date of this report, the Bullseye's Supplementary Target's Statement has yet to be issued.

Review of Operations (continued)

A summary of Bullseye legal and other matters is as follows:

Settled matters during the half-year

Bullseye, Hong Kong Xinhe International Investment Company Limited (Xinhe) and Au Xingao Investment Pty Ltd (Au Xingao) and various other parties have reached a final commercial settlement of the following matters:

- a) Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited and Ors COR 83 of 2020 in the Supreme Court of Western Australia;
- b) Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited and Ors COR 139 of 2021 in the Supreme Court of Western Australia;
- c) Hongkong Xinhe International Investment Company Limited and Anor v Bullseye Mining Limited and Ors COR 159 of 2022 in the Supreme Court of Western Australia;
- d) Hongkong Xinhe International Investment Company Limited and Anor v Bullseye Mining Limited and Ors COR 22 of 2023 in the Supreme Court of Western Australia; and
- e) Cheng v Bullseye Mining Limited CIV1987 of 2020 (District Court of Western Australia) (the settlement of which is limited to the counterclaim made by Bullseye against Xinhe and Mr Huang).

As consideration for the Settlement, Bullseye issued a total of 22,800,000 Bullseye shares to Au Xingao and all parties agreed to bear their own legal costs of the various matters referred to above.

Matter CIV 1989 of 2020

As announced on 8 December 2021, Mr Sam Cheng and Mr Eddy Cheng, as trustees of the NEZA Trust (the Plaintiffs) have brought an action in the District Court of Western Australia, CIV 1989 of 2020, against Bullseye, seeking payment of capital raising fees from Bullseye in the amount of \$366,000.

On 1 June 2023, judgement was ordered in favour of Mr Sam Cheng and Mr Eddy Cheng in the sum of \$518,113 (being the sum of \$366,000 plus \$152,113 in interest).

On 19 June 2023, Bullseye filed an Appeal Notice in the Supreme Court of Western Australia (Court of Appeal) appealing against part of the judgement. The appeal matter is due to be heard on 2 April 2024.

Matter CIV 1987 of 2020

As announced on 8 December 2021, Mr Sam Cheng has brought an action in the District Court of Western Australia, CIV 1987 of 2020, against Bullseye, alleging that Bullseye has breached a contract between Bullseye and Mr Cheng, entered into around 9 October 2013, by failing or refusing to pay monthly consulting fees to Mr Cheng in the amount of \$580,000 during the period from June 2018 until May 2020.

Bullseye has lodged a defence and counterclaim against Mr Sam Cheng and other parties, seeking unliquidated damages for:

- conspiring to cause harm and injury to Bullseye (against all defendants by counterclaim); and
- breach of contract and fiduciary duties owed to Bullseye (against Mr Cheng only).

The matter is in the interlocutory stages of the Court process and trial dates for this action have not yet been set.

Dispute with Inca Minerals Limited

Bullseye and Inca Minerals Limited ("Inca") are in dispute in relation to nickel rights on two of Bullseye's non-core tenements within Bullseye's North Laverton Gold Project. The parties attended a mediation session, facilitated by his Honour Rene Le Miere KC on 6 December 2022. A resolution to the dispute was not reached and the matter remains ongoing. In February 2024, Bullseye became aware of a writ filed on 20 December 2023, by Inca against Bullseye in the Supreme Court of Western Australia, listed as matter SCWA CIV 2448 of 2023, relating to the dispute in relation to nickel rights on two of Bullseye's non-core tenements within Bullseye's North Laverton Gold Project. On 16 February 2024, Bullseye filed a memorandum of appearance in relation to this matter and is currently awaiting a statement of claim from Inca. Bullseye will defend this matter. The matter is not deemed material to Bullseye or Emerald.

Applications for Forfeiture and Objections to Exemption

Bullseye has received applications for forfeiture lodged against many of the North Laverton Gold Project tenements and the Southern Cross Gold Project tenements.

Eighteen applications for forfeiture were lodged against Bullseye's mining and exploration tenements by Golden Soak Enterprises Pty Ltd, however all matters were subsequently withdrawn during the half-year and no longer remain on-foot.

A total of 55 applications for forfeiture have collectively been lodged by West Australian Prospectors Pty Ltd (WAP) and Mr Zygmund Wolski (Wolski) against mining and exploration tenements held by Bullseye and its subsidiaries.

In addition to the above, 14 objections to exemption from expenditure applications have been lodged by WAP or Wolski against 17 mining and exploration tenements held by Bullseye and its subsidiaries. The objections to exemption from

expenditure applications were heard in the Perth Warden's Court, before Warden Cleary, on 28 and 29 March 2023 and have now been referred to the Minister for Mines for final determination.

Bullseye agreed with both WAP and Wolski that any substantive hearing of the applications for forfeiture lodged by those parties will not be heard until after the applications for exemptions have been determined.

In December 2022 and January 2023, objections to exemption from expenditure applications and applications for forfeiture were lodged by Turner River Holdings Pty Ltd (Turner River) against two tenements held by Bullseye's wholly owned subsidiary EGF Nickel Pty Ltd. These matters were withdrawn by Turner River in February 2024 and are no longer on-foot.

Events occurring subsequent to the reporting period

There have been no significant events subsequent to balance date.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 19.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporation Act 2001*.



Morgan Hart
Managing Director

Perth, Western Australia, 28 February 2024

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;
- 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; and
- Significant Exploration Results Continue at EMR Prospects dated 24 January 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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Emerald Resources NL for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
28 February 2024



L Di Giallonardo
Partner

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Emerald Resources NL is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Emerald Resources NL
Ground Floor
1110 Hay Street
West Perth WA 6005

A description of the nature of the Group's operations is included in the directors' report on pages 4 - 18, which is not part of this interim financial report.

The interim financial report was authorised for issue by the directors on 28 February 2024. The Company has the power to amend and reissue the interim financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.emeraldresources.com.au.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For the half-year ended 31 December 2023

	Note	Consolidated	
		31 December 2023 \$'000s	31 December 2022 \$'000s
Revenue from continuing operations	3	176,749	133,693
Cost of sales	4	(79,957)	(78,256)
Gross profit		96,792	55,437
Other income		1,861	91
Net (loss)/gain on foreign exchange		(994)	1,166
Administrative expenses		(4,141)	(5,089)
Employee benefits expense		(2,729)	(1,945)
Share-based payment expenses	18	(1,236)	(1,137)
Depreciation expense		(268)	(59)
Finance costs	5	(11,696)	(12,159)
Fair value (loss)/gain on financial liabilities		(6,704)	549
Exploration and feasibility expenditure expensed		(12,975)	(7,859)
Other expenditure		(604)	(293)
Profit before income tax		57,306	28,702
Income tax expense		(12,646)	(3,890)
Profit for the period		44,660	24,812
Other comprehensive income:			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	17	(8,125)	359
Total other comprehensive (loss)/income for the period		(8,125)	359
Total comprehensive income for the period		36,535	25,171
Profit for the period is attributable to:			
Members of the parent		46,871	26,593
Non-controlling interest		(2,211)	(1,781)
		44,660	24,812
Total comprehensive income for the period is attributable to:			
Members of the parent		38,746	26,952
Non-controlling interest		(2,211)	(1,781)
		36,535	25,171
Earnings per share			
Basic earnings per share (cents per share)		7.35	4.18
Diluted earnings per share (cents per share)		7.26	4.15

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 December 2023

	Note	Consolidated	
		31 December 2023 \$'000s	30 June 2023 \$'000s
Current assets			
Cash and cash equivalents	6	115,533	70,963
Trade and other receivables	7	16,438	17,893
Inventory	8	41,026	38,141
Financial assets at fair value through profit or loss		504	502
Other financial assets		204	180
Total current assets		173,705	127,679
Non-current assets			
Property, plant and equipment	9	74,467	81,504
Right-of-use assets	10	25,102	29,938
Mine properties	11	74,344	80,934
Exploration and evaluation assets	12	162,080	96,303
Inventory	8	62,645	54,805
Deferred tax asset		20,311	17,684
Assets held for sale		825	825
Other financial assets		3,217	3,318
Total non-current assets		422,991	365,311
Total assets		596,696	492,990
Current liabilities			
Trade and other payables		32,573	23,815
Interest-bearing liabilities	13	35,907	37,254
Other financial liabilities	14	23,280	19,820
Provisions	15	30,581	17,243
Total current liabilities		122,341	98,132
Non-current liabilities			
Interest-bearing liabilities	13	27,550	42,655
Other financial liabilities	14	3,568	11,753
Other non-current liabilities		1,809	1,245
Provisions	15	14,969	15,223
Total non-current liabilities		47,896	70,876
Total liabilities		170,237	169,008
Net assets		426,459	323,982
Equity			
Share capital	16	351,475	286,769
Reserves	17	3,381	10,270
Retained profits		71,594	23,084
Equity attributable to equity holders of the parent		426,450	320,123
Non-controlling interests		9	3,859
Total equity		426,459	323,982

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



For the half-year ended 31 December 2023

Consolidated	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Retained Profits / (Accumulated Losses)	Total	Non-controlling Interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 1 July 2022	286,156	4,702	1,155	(47,369)	244,644	4,479	249,123
Net profit/(loss) for the period	-	-	-	26,593	26,593	(1,781)	24,812
Exchange differences on translation of foreign operations	-	-	359	-	359	-	359
Total comprehensive income for the period	-	-	359	26,593	26,952	(1,781)	25,171
Transactions with owners in their capacity as owners:							
Contributions of equity	279	-	-	-	279	2,395	2,674
Transaction costs of issuing capital	(18)	-	-	-	(18)	-	(18)
Share-based payment transactions	-	1,038	-	-	1,038	-	1,038
	261	1,038	-	-	1,299	2,395	3,694
Balance at 31 December 2022	286,417	5,740	1,514	(20,776)	272,895	5,093	277,988
Balance at 1 July 2023	286,769	6,832	3,438	23,084	320,123	3,859	323,982
Net profit/(loss) for the period	-	-	-	46,871	46,871	(2,211)	44,660
Exchange differences on translation of foreign operations	-	-	(8,125)	-	(8,125)	-	(8,125)
Total comprehensive income for the period	-	-	(8,125)	46,871	38,746	(2,211)	36,535
Transactions with owners recorded directly in equity:							
Contributions of equity	64,799	-	-	-	64,799	-	64,799
Transaction costs of issuing capital	(93)	-	-	-	(93)	-	(93)
Share-based payment transactions	-	1,236	-	-	1,236	-	1,236
Transfer to Non-controlling Interest	-	-	-	1,639	1,639	(1,639)	-
	64,706	1,236	-	1,639	67,581	(1,639)	65,942
Balance at 31 December 2023	351,475	8,068	(4,687)	71,594	426,450	9	426,459

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS



For the half-year ended 31 December 2023

	Note	Consolidated	
		31 December 2023 \$'000s	31 December 2022 \$'000s
Cash flows from operating activities			
Receipts from customers		174,495	133,090
Payments to suppliers and employees		(85,264)	(87,300)
Interest received		1,837	427
Payments for exploration and evaluation		(12,962)	(8,421)
Income tax paid		(1,547)	(1,295)
VAT refunded		10,025	-
Net cash provided by operating activities		86,584	36,501
Cash flows from investing activities			
Payments for investments		(11)	(757)
Payments for development		-	(1,172)
Purchase of property, plant and equipment		(3,050)	(2,364)
Payments for acquisition of remaining 30% interest in Blue Cap Bullseye Joint Venture		(192)	(3,124)
Loan to Blue Cap Bullseye Joint Venture (pre-acquisition)		-	(106)
Net cash used in investing activities		(3,253)	(7,523)
Cash flows from financing activities			
Proceeds from issue of shares		2,137	2,675
Share issue transaction costs		(88)	(19)
Repayment of borrowings		(14,945)	(4,800)
Interest paid on borrowings		(14,630)	(12,251)
Payments for lease liabilities		(5,682)	(5,119)
Transaction costs related to loans and borrowings		(2,378)	(2,145)
Net cash used in financing activities		(35,586)	(21,659)
Net increase in cash and cash equivalents		47,745	7,319
Cash and cash equivalents at the start of the period		70,963	43,047
Effect of exchange rates on cash holding in foreign currencies		(3,175)	1,499
Cash and cash equivalents at the end of the period	6	115,533	51,865

Amounts shown above relating to payments to suppliers and employees are inclusive of goods and services tax.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Statement of significant accounting policies

(a) Basis of preparation of interim report

This general purpose interim financial report for the interim reporting period ended 31 December 2023 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended the interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2023 and any public announcements made by Emerald Resources NL and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the interim financial statements are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023 and the corresponding half-year.

(b) New and revised accounting requirements applicable to the current half-year reporting

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations on issue not yet effective to 31 December 2023

Several other amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Statement of compliance

The interim financial statements were authorised for issue on 28 February 2024.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Significant accounting judgments and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

2. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

	Half-year ended 31 December 2023 \$'000s	Half-year ended 31 December 2022 \$'000s
3. Revenue from continuing operations		
Gold sales	174,714	133,068
Other sales	32	21
Interest received	2,003	604
Total revenue from continuing operations	176,749	133,693
4. Cost of sales		
Production expenses	64,530	66,487
Royalties and other selling costs	8,090	6,288
Depreciation and amortisation	19,118	23,503
Changes in inventory	(9,980)	(18,022)
Deferral of stripping costs	(1,801)	-
Total cost of sales	79,957	78,256
5. Finance costs		
Interest on Sprott secured loan	3,473	4,020
Interest on right-of-use assets	1,347	1,597
Borrowing costs	6,876	6,542
Total finance costs	11,696	12,159
	31 December 2023 \$'000s	30 June 2023 \$'000s
6. Cash and cash equivalents		
Cash at bank and on hand	115,463	70,893
Deposits	70	70
Total cash and cash equivalents	115,533	70,963
Cash at bank bears interest rates between 0.00% and 5.18% (30 June 2023: 0.00% and 4.86%).		
7. Trade and other receivables		
<i>Current</i>		
VAT receivable	8,020	15,024
Prepayments	2,607	1,974
Other receivables	5,811	895
Total trade and other receivables	16,438	17,893
8. Inventory		
<i>Current</i>		
Ore stockpiles	18,721	18,691
Gold in circuit	3,365	5,498
Gold on hand	8,766	7,446
Inventory consumables	10,174	6,506
Total current inventory	41,026	38,141
<i>Non-current</i>		
Ore stockpiles	62,645	54,805

NOTES TO THE FINANCIAL STATEMENTS



	Furniture & Fittings	Plant & Equipment	Motor Vehicles	Leasehold Improvements	Buildings & Infrastructure	Tailings Dam	Mill Liners	Capital Work in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
9. Property, plant and equipment									
6 months to 31 December 2023									
Opening net book amount	894	50,449	752	545	21,536	3,978	2,350	1,000	81,504
Additions	-	-	-	-	-	-	1,179	2,043	3,222
Transfer between classes	28	1,038	516	-	(910)	616	-	(1,288)	-
Disposals/write offs	(2)	(1)	-	(36)	(171)	-	-	-	(210)
Depreciation charge	(94)	(4,540)	(236)	(21)	(1,525)	(404)	(1,219)	-	(8,039)
Effect of exchange rates	(20)	(1,336)	(11)	(4)	(573)	(103)	166	(129)	(2,010)
Closing net book amount	806	45,610	1,021	484	18,357	4,087	2,476	1,626	74,467
At 31 December 2023									
Cost	1,303	69,097	1,912	542	27,694	5,704	8,415	1,626	116,293
Accumulated depreciation	(497)	(23,487)	(891)	(58)	(9,337)	(1,617)	(5,939)	-	(41,826)
Net book amount	806	45,610	1,021	484	18,357	4,087	2,476	1,626	74,467

	31 December 2023 \$'000s	30 June 2023 \$'000s
10. Right-of-use assets		
Opening balance as at 1 July	29,938	35,693
Additions	-	608
Depreciation expensed	(4,152)	(7,636)
Effect of exchange rates	(684)	1,273
Closing balance	25,102	29,938
11. Mine properties		
Opening balance as at 1 July	80,934	109,766
Additions during the period	2,308	1,635
Adjustments to rehabilitation provision	15 (348)	(9,290)
Transferred to property, plant and equipment	-	(1,422)
Transferred to exploration and evaluation assets	12 -	(2,866)
Less amortisation	(7,195)	(19,661)
Effect of exchange rates	(1,355)	2,772
Closing balance	74,344	80,934
12. Exploration and evaluation assets		
Opening balance as at 1 July	96,303	87,150
Acquisition of additional interests in Bullseye ⁽ⁱ⁾	65,793	-
Other exploration interests acquired during the period	-	6,287
Transferred from mine properties	11 -	2,866
Effect of exchange rates	(16)	-
Closing balance	162,080	96,303
(i) During the current period, the Group increased its ownership interest in Bullseye by 17.0% via the issue of shares in Emerald amounting to \$62.60 million (refer to Note 16). In addition, stamp duty of \$3.18 million has been accrued.		
13. Interest-bearing liabilities		
(a) Secured loan – Sprott		
Opening balance as at 1 July	46,912	56,066
Amortisation of borrowing costs	4,171	7,627
Repayments	(14,945)	(19,196)
Effect of exchange rates	(960)	2,415
Closing balance	35,178	46,912
Current liability	28,140	29,422
Non-current liability	7,038	17,490
Total secured loan liability	35,178	46,912
The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60 million, having a maturity repayment date of 31 March 2025, secured against the Group's assets. The facility attracts an interest rate of 6.5% per annum plus the greater of Term SOFR (previously LIBOR) or 2.50% per annum. 75% of monthly interest was capitalised up to May 2021 and forms part of the principal amount at 31 December 2023. No additional drawings are available. The outstanding balance at 31 December 2023 is US\$30.89 million.		
The Group has entered into an "all-assets" general security deed to secure the Group's obligations under the relevant documents encompassing the Sprott debt facility. The securities granted to Sprott are first ranking.		
(b) Lease liabilities on right-of-use assets		
Current liability	7,767	7,832
Non-current liability	20,512	25,165
Total lease liability	28,279	32,997
(c) Total interest-bearing liabilities		
Current liability	35,907	37,254
Non-current liability	27,550	42,655
Total interest-bearing liabilities	63,457	79,909

	31 December 2023 \$'000s	30 June 2023 \$'000s
14. Other financial liabilities		
Opening balance as at 1 July	31,573	34,447
Payment of derivative liability	(10,797)	(17,935)
Revaluation of derivative liability	6,550	13,844
Effect of exchange rates	(478)	1,217
Closing balance	26,848	31,573
Current liability	23,280	19,820
Non-current liability	3,568	11,753
Total other financial liabilities	26,848	31,573
<p>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). Additional interest payments commenced in September 2021.</p>		
15. Provisions		
<i>Current</i>		
Rehabilitation provision	186	329
Carbon neutrality provision	234	-
Income tax provision	30,155	16,907
Employee provision	6	7
Total current provisions	30,581	17,243
<i>Non-current</i>		
Rehabilitation provision	14,547	14,872
Employee provision	422	351
Total non-current provisions	14,969	15,223
Rehabilitation provision		
Opening balance as at 1 July	15,201	23,553
Provision recognised during the period	-	278
Provision used during the period	(5)	(704)
Remeasurement of provision	11 (348)	(9,290)
Unwinding of discount	360	623
Effect of exchange rates	(475)	741
Closing balance	14,733	15,201
	Shares	Total
	No.	\$'000s
16. Share capital		
Movements – half-year ended 31 December 2023		
Opening balance as at 1 July 2023	595,461,968	286,769
Issue of securities	24,934,528	62,597
Exercise of options	3,583,467	2,202
Less: Transaction costs	-	(93)
Closing balance as at 31 December 2023	623,979,963	351,475
Movements – year ended 30 June 2023		
Opening balance as at 1 July 2022	593,350,983	286,156
Exercise of options	2,110,985	1,014
Less: Transaction costs	-	(401)
Closing balance as at 30 June 2023	595,461,968	286,769

	31 December 2023 \$'000	30 June 2023 \$'000
17. Reserves		
Total reserves		
Option reserve	8,068	6,832
Foreign currency translation reserve	(4,687)	3,438
Total reserves	3,381	10,270
Option reserve		
Opening balance as at 1 July	6,832	4,702
Share-based payments expense (Note 18)	1,236	2,152
Reversal for forfeiture of options	-	(22)
Closing balance	8,068	6,832
Foreign currency translation reserve		
Opening balance as at 1 July	3,438	1,155
Exchange differences arising on translation of foreign operations	(8,125)	2,283
Closing balance	(4,687)	3,438

	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
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18. Share-based payment expenses

(a) Total share-based payments expense

Options issued to directors, management, employees and consultants	1,236	1,137
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The fair value of the options issued is recognised over the vesting period of the options.

(b) Summary of options granted

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the period:

	Half-year ended 31 December 2023		Year ended 30 June 2023	
	No.	WAEP	No.	WAEP
Balance at start of period – 1 July	16,575,000	\$0.977	15,225,000	\$0.747
Granted during the period	2,270,000	\$2.840	3,550,000	\$1.587
Exercised during the period	(3,612,500)	\$0.628	(2,150,000)	\$0.505
Forfeited during the period	-	-	(50,000)	\$1.090
Balance at end of period	15,232,500	\$1.337	16,575,000	\$0.977
Exercisable at end of period	6,400,000	\$0.780	5,425,000	\$0.637

	Half-year ended 31 December 2023	Year ended 30 June 2023
Other information		
Weighted average remaining contractual life	2.90	2.80
Range of exercise prices	\$0.39 - \$2.84	\$0.39 - \$2.17
Weighted average fair value of options granted during the year	\$1.621	\$0.903

18. Share-based payment expenses (continued)

Option pricing model

The fair value of the share-based options granted under the Incentive Option Plan is estimated as at the date of grant, using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model for options granted during the period:

	Expiry dates	
	12 Sep 2028	29 Nov 2023
Number	1,770,000	500,000
Expected share price volatility	80%	80%
Risk-free interest rate	3.88%	4.06%
Exercise price	\$2.84	\$2.84
Life of the option	5.0 years	4.8 years
Underlying share price at grant date	\$2.46	\$2.77
Fair value per option at grant date	\$1.57	\$1.80

19. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration and mining of mineral reserves within Cambodia and Australia and the corporate/head office function in Australia. The segment information provided to the board of directors for the reportable segments is as follows:

By Operating Segment	Mine Operations \$'000s	Exploration \$'000s	Other \$'000s	Total \$'000s
Half-year ended 31 December 2023				
Total segment revenue	174,746	-	2,003	176,749
Depreciation and amortisation expense	19,118	105	163	19,386
Total segment profit/(loss) before income tax	93,067	(13,068)	(22,693)	57,306
Half-year ended 31 December 2022				
Total segment revenue	133,090	-	603	133,693
Depreciation and amortisation expense	23,503	33	26	23,562
Total segment profit/(loss) before income tax	41,599	(7,893)	(5,004)	28,702
Total segment assets				
31 December 2023	305,496	165,679	125,521	596,696
30 June 2023	318,758	98,176	76,056	492,990
Total segment liabilities				
31 December 2023	(89,911)	(2,462)	(77,864)	(170,237)
30 June 2023	(79,390)	(2,004)	(87,614)	(169,008)
By Geographical Segment				
	Cambodia \$'000s	Western Australia \$'000s	Total \$'000s	
Half-year ended 31 December 2023				
Total segment revenue	176,738	11	176,749	
Half-year ended 31 December 2022				
Total segment revenue	133,584	109	133,693	
Total segment non-current assets				
31 December 2023	256,467	166,524	422,991	
30 June 2023	265,984	99,327	365,311	

20. Contingent liabilities

Bullseye Mining Limited has a Net Smelter Royalty (NSR) of 1.5%, payable to Resolute (Treasury), relating to the Hopes Hill Gold Mine (M77/0551). The NSR is only payable if the Hopes Hill Gold Mine is put back into production.

There are no further material contingent liabilities outstanding at 31 December 2023.

21. Subsequent events

There have been no significant events subsequent to balance date.

22. Financial instruments

Fair value measurement

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

Carrying amounts of financial assets and financial liabilities at balance date approximate their fair value. For all fair value measurement and disclosures, the Group uses the following to categorise the method used:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 December 2023			
	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
Recurring fair value measurements				
<i>Financial assets at fair value through profit or loss</i>				
- Held-for-trading Australian listed shares	4	-	-	4
- Held-for-trading Australian unlisted shares	-	500	-	500
	4	500	-	504
<i>Financial liabilities at fair value through profit or loss</i>				
- Embedded derivative	-	26,848	-	26,848
30 June 2023				
	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
Recurring fair value measurements				
<i>Financial assets at fair value through profit or loss</i>				
- Held-for-trading Australian listed shares	2	-	-	2
- Held-for-trading Australian unlisted shares	-	500	-	500
	2	500	-	502
<i>Financial liabilities at fair value through profit or loss</i>				
- Embedded derivative	-	31,573	-	31,573

The Group has a number of trivial assets and liabilities which are not measured at fair value on a recurring basis. The carrying amounts of these assets and liabilities approximates their fair value.

DIRECTOR'S DECLARATION



In the directors' opinion:

- (a) the financial statements and notes set out on pages 21 to 32 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Emerald Resources NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read "Morgan Hart".

Morgan Hart
Managing Director

Perth, Western Australia, 28 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Emerald Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emerald Resources NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Emerald Resources NL does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 February 2024



L Di Giallonardo
Partner