ASX Announcement & Media Release

5 August 2024

ASX Code: EMR
Shares on issue: 656,175,160
Market Cap: ~A$2.4 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)
  - 1,428km^2 of prospective tenure
- Significant exploration and resource growth potential in Australia:
  - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
  - Resource expected second half calendar 2024
  - 1,300km^2 of prospective tenure

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

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Emerald Launches Major Carbon Offset Initiative in Cambodia

Highlights

- **First major carbon offset initiative that is a direct result of the Company's commitment to achieving carbon neutrality from its operations by creating a positive impact on habitat restoration**
- **Cambodian Ministry of Mines and Energy approached Emerald to partner in a forest restoration project at Phnom 1500**
- **The initiative aims to plant 40,000 trees of 14 different species over 40ha throughout August**

Emerald Resources NL (ASX: EMR) is pleased to advise that it has commenced the first major carbon offset initiative that is a direct result of the Company's commitment to achieving carbon neutrality from its operations, initially from the Okvau Gold Project in Cambodia.

Partnering with the Cambodian Ministry of Mines and Energy (MME) Emerald has commenced the First Stage of Tree Planting at Phnom 1500 forest restoration project. The initiative will aim to plant the first 40,000 trees, of 14 different species, over 40ha this month.

Phnom 1500 is a significant ecological and social landmark within the protected Phnom Samkos Wildlife Sanctuary in Pursat province, Cambodia. Reaching an elevation of nearly 1,500 metres, it boasts some of the most breathtaking views in Cambodia. Adding to this, the rich biodiversity and stunning landscapes make Phnom 1500 an ideal site for conservation-based eco-tourism that can deliver co-benefits such as positive impacts on biodiversity and surrounding communities.

The site has been subject to illegal logging and land grabbing since the development of a road through to the Thailand border.

The First Stage of Tree Planting at Phnom 1500 project was officially launched by HE Keo Rottanak, the Minister of Mines and Energy, and representatives of the Company including Chairman, Mr Jay Hughes, at a ceremonial tree planting on 3 August 2024. The launch ceremony had around 1200 attendees, including government officials, local villagers, students, teachers and religious leaders.

Figure 1 View of Phnom 1500 from Project boundary

Mr Hughes, commented "Emerald believes that investing in tangible projects delivering real carbon reduction outcomes that also protect, promote and restore natural forestry habitat is consistent with our commitment to sustainable and responsible operations.

"We worked closely with the Cambodian Ministry of Mines and Energy to identify a suitable project and it became clear that the First Stage of Tree Planting at Phnom 1500 will deliver outcomes that align with our and the Cambodian Ministry of Environment's goal of increasing forest cover across the country.

"We are honoured that HE Keo Rottanak, Minister of Mines and Energy has joined us to launch the First Stage of Tree Planting at Phnom 1500, reaffirming the Cambodian Government's commitment to long-term sustainable environmental outcomes, while supporting the development of the country's mineral resources with a responsible management framework and regime."

Figure 2 First Stage of Tree Planting at Phnom 1500 ceremony held at the restoration site

Emerald has demonstrated its commitment to carbon neutrality in its operations in Cambodia by setting aside funds annually to support its future offset with ~US$650k provisioned for the 2023 and 2024 financial year emissions.

The Company's strategy to progress carbon neutrality projects followed a review of a range of commercial schemes available on the market by an independent environmental consultant who has extensive experience in South-East Asia including oversight of the Okvau Gold Mine Environmental and Social Impact Assessment which was a critical step in the environmental permitting of the mine.

Projects that complement Emerald's existing conservation activities (e.g. the Biodiversity Offset Project being implemented in the Phnom Prich Wildlife Sanctuary, in partnership with the Ministry of Environment) to restore forest cover and create habitat for wildlife and enable the restoration and protection of ecosystem services, are preferred.

"We strongly believe that provisioning funds for activities that will support Emerald's climate strategy, including carbon neutrality targets and pathways, best aligns to our commitment to long-term sustainability and deliver the best tangible outcomes.

“While it would be easy to purchase credits being generated by an existing carbon offset project, Emerald prefers to invest in our own nature-based offset to prioritise habitat restoration and biodiversity enhancement through the key activity of planting trees in degraded lands. This initiative reflects a hands-on approach to environmental conservation, prioritising direct action over buying existing credits. It's a practical step towards making a tangible impact to both flora and fauna conservation,” Mr Hughes added.

The First Stage of Tree Planting at Phnom 1500 is utilising a diverse local workforce with half of the planting team comprising of women.

Figure 3 Local villagers assisting with the tree planting

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

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.