

ASX Announcement & Media Release

30 August 2024

Fast Facts

ASX Code: EMR

Shares on issue: 656,175,160

Market Cap: ~A\$2.62 billion

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

Bullion: A\$18.2m (US\$12.0m) (30 June 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 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 Delivers Record Profit After Tax of A\$80.7m

Emerald Resources NL (ASX: EMR) ("Emerald") results for the year ended 30 June 2024 are attached. The table below is a summary of the financial results:

	2024	2023	Change	Change
Financial results				
Gold revenue (\$'000)	371,073	299,476	71,597	24%
Gold production (ounces)	114,076	108,866	5,210	5%
Gold sales (ounces)	115,451	108,901	6,550	6%
Sale price (US\$/oz)	2,078	1,840	238	13%
Profit/(loss) before tax (\$'000)	120,043	70,915	49,128	69%
Profit/(loss) after tax (\$'000)	80,697	⁽¹⁾ 53,782	26,915	50%
EBITDA	195,745	151,603	44,142	29%

1 Restated result of a prior period adjustment. Refer to Note 7 to the Financial Statements.

The year ended 30 June 2024 resulted in the Company's record gold production at the Okvau Gold Mine in Cambodia. The record result was driven by strong production numbers and an increase in gold prices.

The excellent production and cost performance at Okvau resulted in 114,076 ounces of gold produced at an all-in sustaining cost (AISC) of US\$818 per ounce.

As at 30 June 2024 the Company's cash and bullion totalled A\$162.3 million.

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

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcement dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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.

No New Information

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

Emerald Resources NL
Appendix 4E - Preliminary Final Report
Under ASX Listing Rule 4.3A

Reporting period	For the year ended 30 June 2024
Previous period	For the year ended 30 June 2023

Key Information

	2024 \$'000	2023 ⁽¹⁾ \$'000	% change
Revenue from ordinary activities	371,073	299,476	24%
Profit after tax attributable to the members of Emerald Resource NL (from continuing operations)	84,266	59,364	42%
Net profit attributable to equity holders of the parent entity	82,376	61,647	34%

The increase in revenue was a result of increased gold production and increased gold price during the year. Gold poured during the current year was 113,942oz (2023: 109,298oz).

The current period profit includes a net loss of \$16,358,000 (30 June 2023: \$13,844,000) 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 \$80,697,000 (30 June 2023: \$53,782,000⁽¹⁾).

Details relating to dividends

There were no dividends paid, recommended or declared during the current financial period (2023: nil).

Net tangible assets

	2024 cents	2023 ⁽¹⁾ cents	% change
Net tangible assets per ordinary security	50.23	48.96	2.6%

Earnings per share

	cents	cents	% change
Basic (loss)/earnings per share	13.57	10.00	36%
Diluted (loss)/earnings per share	13.44	9.91	36%

1 Restated result of a prior period adjustment. Refer to Note 7 of the Annual Report

Details of subsidiaries, associates and joint ventures

Entities where control was gained during the period:

Company	Country of Incorporation	Incorporation or Acquisition Date
Southern Gold (Asia) Pty Ltd	Australia	7 June 2024

Details of subsidiaries:

Company	Legal Ownership 30 June 2024	Interest as at 30 June 2023
Renaissance Minerals Limited	100.00%	100.00%
Renaissance Cambodia Pty Ltd	100.00%	100.00%
Renaissance Minerals (Cambodia) Limited	100.00%	100.00%
Renaissance WA Pty Ltd	100.00%	100.00%
Emerald Resources (WA) Pty Ltd formerly Bullseye Mining Limited	100.00%	60.04%
Broken Hill Metals Pty Ltd	100.00%	60.04%
Bullseye Resources Limited	100.00%	60.04%
EGC Nickel Pty Ltd	100.00%	60.04%
Goldwinner Corporation Pty Ltd	100.00%	60.04%
Blue Cap Bullseye Joint Venture Pty Ltd	100.00%	60.04%
Dingo Range Pty Ltd	100.00%	60.04%
Southern Gold (Asia) Pty Ltd	51.00%	25.50%

Details of associates and joint ventures:

Company	Legal Ownership Interest as at	
	30 June 2024	30 June 2023
Southern Gold (Asia) Pty Ltd (Santana Joint Venture)	51.00%	25.50%
Antrong Metals Co., Ltd (Antrong Joint Venture)	0.00%	0.00%

Audit qualification or review

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

Attachments

The Annual Report for the year ended 30 June 2024 of Emerald Resources NL is attached.

Signed

Signed: _____
Morgan Hart, Managing Director

Date: 29 August 2024



ABN 72 009 795 046

2024 Annual Report



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Okvau Open Pit at July 2024



CORPORATE DIRECTORY



Non-Executive Chairman
Jay Hughes

Managing Director
Morgan Hart

Executive Director
Michael Evans

Non-Executive Directors

Ross Stanley
Billie Slott
Michael Bowen
Simon Lee AO

Company Secretary
Mark Clements

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Perth, WA, 6000

Macquarie Bank Limited
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Securities Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, WA)
Trading Code: EMR

CHAIRMAN'S LETTER



Dear Fellow Shareholders

On behalf of Emerald Resources' Board, management and team, I am pleased to present our report to you, our shareholders, for 2024.

This reporting year has been our strongest yet across all aspects of our operations. We have met our gold production guidance and delivered an after-tax profit of \$80.7 million (2023: \$53.8 million) generated from revenues of \$371.1 million (2023: \$299.5 million), primarily from our 100% owned Okvau Gold Mine in Cambodia, with \$33.4 million reinvested into growth and development during the year.

Working with our contractors, we have been able to do so without compromising our support for the communities in which we operate, protecting and revitalising our environments and ensuring that we operate safely and sustainably.

Our clearly stated objective is to grow shareholder value by identifying gold mining opportunities with long-term exploration upside. We are proud of our inclusion in the S&P ASX 300 Index for the first time in September 2023 and subsequently the S&P ASX 200 Index in November 2023 and being awarded the Digger of the Year at the 2024 Diggers and Dealers Mining Forum.

At the end of the financial year, we had cash and bullion on hand of A\$162.3 million. This is a 80% increase on our 2023 balances and is a testament to the expertise of our outstanding teams in Cambodia and Australia.

During the year we produced 114,076 ounces of gold doré from our Okvau Gold Mine. Total gold production since our first gold pour in June 2021 is now 323,894 ounces representing over 10 tonnes of gold. Importantly, this was delivered at an AISC for FY24 of \$US818/oz.

During the year further exploration at Okvau enabled us to expand the Okvau Gold Mine's gold resources, with a focus on both in and near mine prospects including Okvau North, Samnang, Preak Klong and Antrong and, excitingly, underground prospects at the Okvau Gold Mine.

We anticipate updated resources at our 100% owned Memot Gold Project in the second half of calendar 2024, with development aimed for 2025.

We look forward to announcing a resource at the Dingo Range Gold Project in the second half of calendar 2024 incorporating the results from an aggressive exploration campaign which has delivered outstanding results from the +70,000m drilled during the financial year. Additionally, the Freeman's Find, Banjawarn and Great Northern Prospects demonstrate that this Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location.

Our culture is one of inclusion and diversity, and we are proud that our team in Cambodia is almost 80% local employees. We are also proud that we are providing career opportunities for female employees (22% of our Cambodian workforce).

To complement existing projects, including the Biodiversity Offset and recently launched Phnom 1500 major carbon offset initiative, we are focusing on habitat protection and regeneration, and biodiversity enhancement to progress toward our commitment to carbon neutral operations in Cambodia.

We are also very proud of our exceptional safety record at our Cambodian operations. Safety in the workplace is central to our operational culture. There were no reportable injuries for the year, with a TRIFR 12 month moving average of 0.55 as at 30 June 2024 which is an industry-leading outcome that we will strive to maintain.

These outcomes are made possible by our highly credentialled and experienced operational, corporate and exploration teams in Cambodia and Australia led by Managing Director, Morgan Hart and Executive Director, Mick Evans.

While the Okvau Gold Mine and near mine resources will continue to underpin our activities, operationally and financially, I look forward to the coming year with the expectation of progressing the development of our 100% owned Memot Project and 100% owned Dingo Range Gold Project as we continue to have a clear focus on our corporate growth strategy to become a multi-asset, +300koz per annum gold producer, across two continents.

Yours faithfully

Jay Hughes
Chairman

REVIEW OF OPERATIONS

Cambodian Gold Project Okvau Gold Mine (EMR 100%)

Table 1 | Okvau Operating Physicals

		Sep23 Qtr	Dec23 Qtr	Mar24 Qtr	Jun24 Qtr	Total FY24
Ore mined	'000 BCM	187	253	218	255	913
Waste mined	'000 BCM	1,305	1,352	1,379	1,466	5,502
Stripping ratio	waste:ore	6.98	5.35	6.32	5.76	6.03
Ore mined	'000 t	565	714	588	721	2,588
Ore milled	'000 t	490	538	506	514	2,048
Head grade	g/t	2.24	2.13	2.20	2.13	2.17
Recovery	%	80%	79%	80%	80%	80%
Gold production	oz	28,109	29,184	28,539	28,245	114,076

Highlights

- **Record production of 114,076 ounces of gold produced for the year.**
- **Maiden underground resource estimation of 1.51mt @ 6.29 g/t Au for 305,000oz, recently upgraded to 2.13mt @ 6.00g/t Au for 410,000oz;**
- **Total 9.9 tonnes of gold poured to 30 June 2024, with the 10th tonne poured in July 2024.**
- **An exceptional safety performance with a 12-month moving average Total Recordable Injury Frequency Rate (TRIFR) of 0.55, with no lost time injuries**
- **Successful trades and technical internship programs uptake**
- **Completion of the tailings storage facilities to meet the current life of mine requirements.**

Emerald's flagship Okvau Gold Mine has been operating to design capacity since commissioning in 2021.

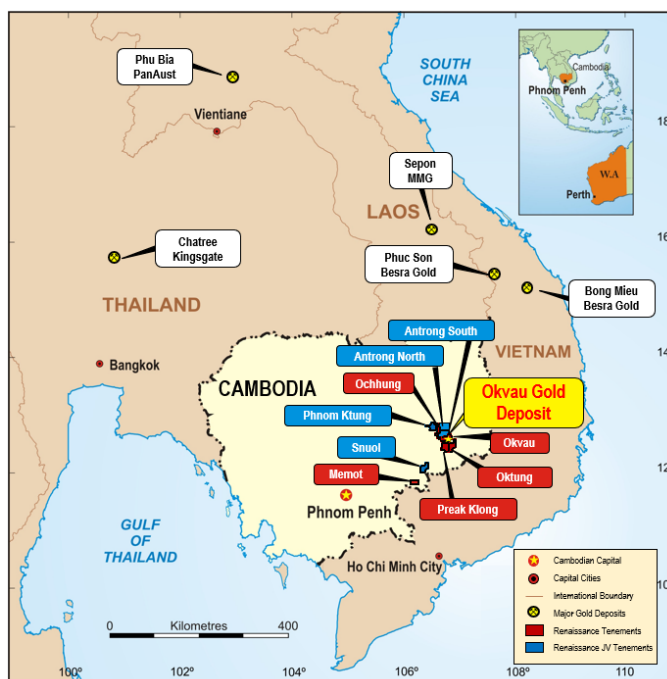
The mine is located approximately 275 km north-east of Cambodia's capital city Phnom Penh.

In FY24, Okvau produced a record 114,076 ounces of gold, at the upper end of production guidance for the year. This brings total gold produced at the Okvau Gold Mine since commercial production commenced in September 2021 to 311,084 ounces.

Annualised All in Sustaining Costs (AISC) per ounce guidance of between US\$780 to US\$850/oz was achieved, which is an exceptional result and is testament to the operational excellence across all aspects of the mine as well as strong cost controls.

In addition, an outstanding TRIFR of 0.55 was achieved, with no lost time injuries, while delivering the excellent operating and cost results throughout the year.

Figure 1 | Cambodian Gold Project | Location



Mining

Mining operations continued across the year in line with production schedules, delivering budgeted movements of ore and waste with available capacity.

During the year, mining operations advanced Stages 2, 3, 4 and 7 with ore and waste movements achieving target budget movement levels. Stages 2 and 7 have provided the majority of sulphide ore feed in the latter part of the year.

REVIEW OF OPERATIONS

Cambodian Gold Projects Okvau Gold Mine (EMR 100%)

Importantly, at Okvau the Company has the flexibility of preferentially milling the highest-grade ore zones while maintaining a substantial circa 1.24g/t stockpile (750kt), with a further 2.98 Mt of low grade stockpiled at 0.72g/t Au.

Total surveyed movement for the year was 6,415,427 BCM of ore and waste with 6,007,969 BCMs blasted.

Processing

The plant continues to operate consistently above nameplate of 2.0mtpa, with availability at a high 98%. The plant processed 2,048,590 tonnes of ore achieving a head grade of 2.17g/t, and gold recovery of 80%.

Modifications to the plant's oxygen circuit were introduced at the end of 2023, aiming at improving recovery and reducing consumables consumption and costs. As commissioning of the modifications continued across the March quarter, trialling a range of operating methodologies for oxygen and reagent addition, incremental improvements were recorded in gold recovery. Consequently, this has contributed to the lower AISC.

Figure 2 | 10 tonnes of gold poured at the Okvau Gold Mine



Figure 3 | 10th tonne of gold poured at the Okvau Gold Mine



Gold Production

Gold production of 114,076 ounces was achieved for the financial year, which is at the upper end of production guidance.

Gold poured for the year totalled 113,942 ounces and Okvau poured its tenth tonne of gold in early July 2024.

REVIEW OF OPERATIONS

Cambodian Gold Projects Okvau Gold Mine (EMR 100%)

Figure 4 | Okvau Gold Mine Open Pit – June 2024

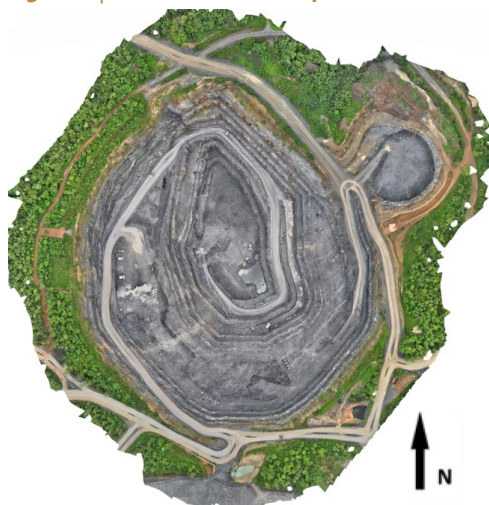


Figure 5 | Okvau Emergency Response Personnel



Operational Outlook

Gold production guidance at the Okvau Gold Mine for FY25 remains in line with the DFS of 100,000-110,000oz on an annualised basis with production improvements and cost containment remaining a key focus for the operational team in Cambodia.

Quarterly production guidance remains in line with DFS forecasts at 25,000-30,000oz per quarter and cash costs will remain largely within the US\$810-US\$880/oz range. An updated annual guidance for Okvau will be released as studies progress on the impacts of underground development and related activities in the second half of FY25.

Maintaining the process plant throughput at above DFS nameplate of 2.0mtpa remains Okvau's objective and mining will remain focussed on achieving a strong positive reconciliation to reserve across the year.

Okvau Gold Project Resource Growth

Over the year, an exploration drill program was conducted, focusing on infilling and extending the current open pit and maiden underground resource mineralisation proximally within and beyond the reserve pit shell.

Since late 2023, 17,850m of RC and diamond drilling has been completed, designed to infill the existing drill dataset and extend the mineralisation downdip and along strike.

Significant results received included:

- 7m @ 15.63g/t Au from 269m including 2m @ 41.89g/t Au from 269m (RCDD23OKV507);
- 19m @ 5.32g/t Au from 379m including 2m @ 14.03g/t Au from 391m (RCDD23OKV496);
- 13m @ 7.00g/t Au from 343 m including 2m @ 33.11g/t Au from 343m (RCDD23OKV496);
- 5m @ 15.85g/t Au from 383m including 2m @ 33.40g/t Au from 383m (RCDD23OKV497);
- 3m @ 23.06g/t Au from 295m including 3m @ 23.06g/t Au from 295m (RCDD23OKV497);
- 2m @ 18.86g/t Au from 536m (RCDD23OKV555);
- 18m @ 3.09g/t Au from 208m including 1m @ 19.7g/t Au from 208m (RCDD23OKV507);
- 14m @ 3.59g/t Au from 597m including 1m @ 17.1gt from 600m (RCDD23OKV558);
- 2m @ 10.29g/t Au from 234m (RCDD23OKV507);
- 15m @ 2.43g/t Au from 337m (RCDD23OKV497); and
- 17m @ 1.33g/t Au from 307m (RCDD23OKV497).

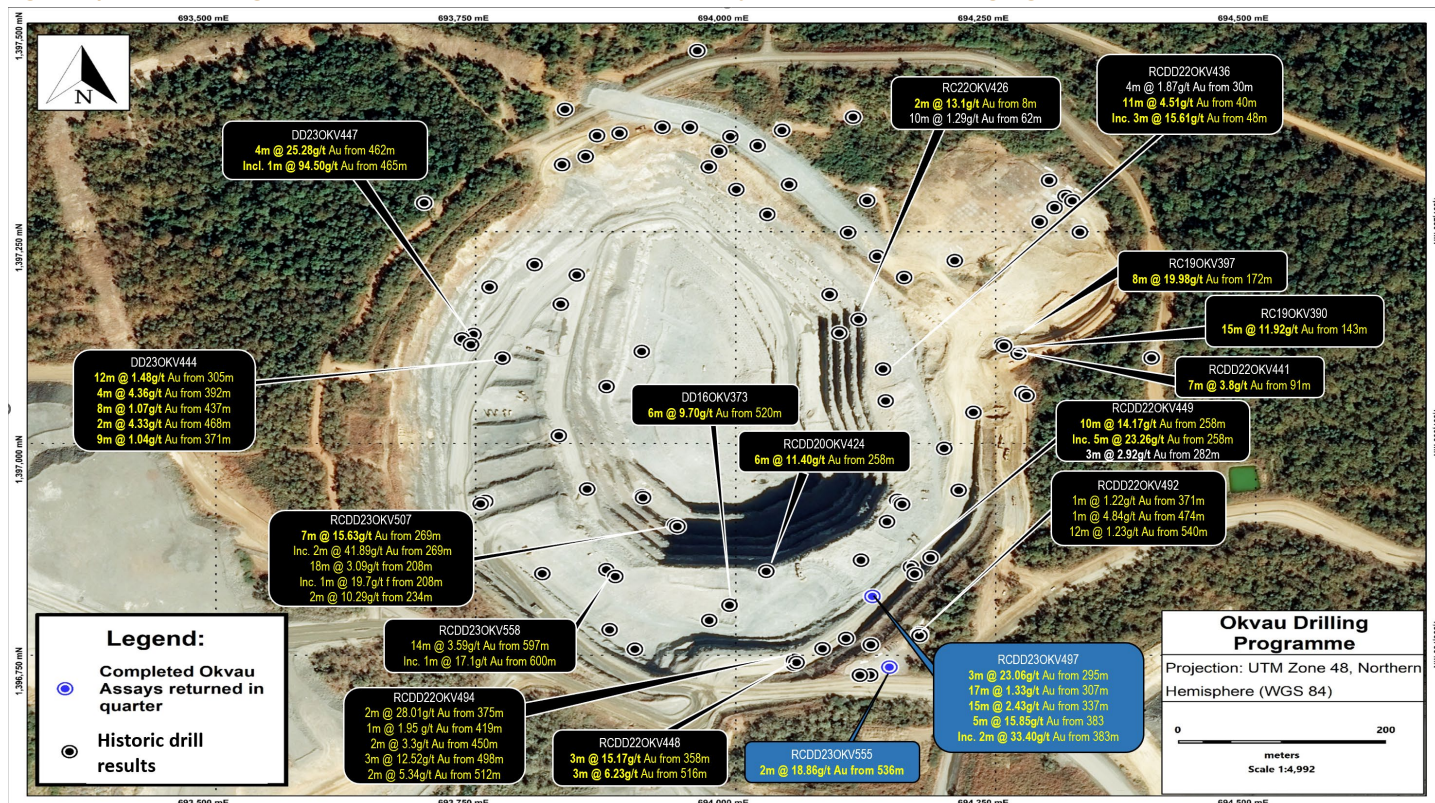
The mineralisation is associated with massive sulphide pyrrhotite, arsenopyrite and pyrite stock vein sets hosted in both diorite and hornfels sedimentary lithologies.

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

REVIEW OF OPERATIONS

Cambodian Gold Projects Okvau Gold Mine (EMR 100%)

Figure 6 | Plan view of significant drill intersections from Okvau Gold Project (recent results are highlighted in blue; black are historical).



In August 2023 the Company released the Okvau Gold Mine resource update which included a maiden underground resource estimation of 1.51Mt @ 6.29 g/t Au for 305,000oz, together with an update to the Open Pit Reserve of 11.95Mt @ 1.82g/t Au for 698,000oz.

The Company recently announced the upgrade of the Okvau Gold Mine resource, which includes an updated underground resource estimation of 2.13Mt @ 6.00 g/t Au for 410,000oz. This has the potential for a long-term extension to the initial mine life of 6 to 8 years.

Okvau Gold Mine Mineral Resources and Reserves Estimates

Table 2 | Okvau Mineral Resource Estimate – March 2024

Resource Type	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Open Pit	3.52	0.84	95	6.83	2.08	457	0.05	1.59	3	10.4	1.66	555
Underground	-	-	-	1.00	6.00	192	1.13	6.00	218	2.13	6.00	410
Total	3.52	0.84	95	7.83	2.58	649	1.18	5.83	221	12.53	2.40	965

Measured (Stockpiled) Resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh.
 Indicated and Inferred Resources reported at 0.7g/t Au lower cut.

The DFS delivered a maiden Ore Reserve (Probable) estimate of 14.26 Mt @ 1.98g/t Au for 907,000 ounces gold.

The Resource and Reserve estimate is expected to be annually updated with near mine exploration drilling programmes.

Table 3 | Okvau Ore Reserve Estimate - March 2024

	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	3.52Mt	0.84g/t Au	95koz
Probable Ore Reserve	6.77Mt	2.08g/t Au	453koz
Total Ore Reserve	10.29Mt	1.66g/t Au	548koz

REVIEW OF OPERATIONS

Cambodian Gold Projects **Okvau Gold Mine (EMR 100%)**

Figure 7 | Okvau Processing Plant



REVIEW OF OPERATIONS

Cambodian Gold Projects Memot Gold Project (EMR 100%)

Emerald's 100% owned Memot Gold Project is located 100km southwest of the Okvau Gold Mine, and resource definition drilling continues to support and confirm Emerald's view that Memot has the potential to be a second operation for the Company in Cambodia.

In December 2023, the Company commenced the Stage 2, 50,000m drill program following the release of the maiden Memot Gold Project Open Pit Inferred Resource of 8Mt @ 1.84g/t Au for 470koz.

This was based on Stage 1's 19,217m of diamond and RC drilling and gave Emerald the confidence to ramp up drilling activities and invest in the Stage 2 drill program, which is designed to infill and extend the previously reported gold mineralisation at Memot that remains open in all directions and at depth.

Stage 1 and Stage 2 have completed a total of 270 collars for 48,030m (19,155m RC and 28,875m diamond).

Significant results received from samples returned include:

- 6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243)(refer Figure 10);
- 31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);
- 1m @ 92.00g/t Ag and 3.33% Cu from 209m (DD24MMT204);
- 2.5m @ 20.67g/t Au from 134.5m (DD24MMT200);
- 1m @ 46.00g/t Au from 135m (DD24MMT188);
- 7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);
- 2m @ 20.63g/t Au from 21m (RC24MMT197);
- 1m @ 33.60g/t Au from 162m (DD24MMT192);
- 2m @ 16.33g/t Au from 355m (RCDD24MMT151);
- 2m @ 13.62g/t Au from 54m (RC24MMT251);
- 9m @ 3.02g/t Au from 96m (DD24MMT208);
- 6m @ 4.07g/t Au from 1m (RC24MMT198);
- 1m @ 21.50g/t Au from 45m (DD24MMT168);
- 7m @ 3.04g/t Au from 138m (RCDD24MMT175);
- 1m @ 19.6g/t Au from 122m (RC24MMT191); and
- 1m @ 13.5g/t Au, 89g/t Ag, 0.74% Pb and 4.33% Zn from 282m (DD24MMT194).
- 5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);
- 1m @ 37.20 g/t Au from 33m (DD21MMT005);
- 1m @ 31.70g/t Au from 49m (DD21MMT010);
- 0.4m @ 17.70g/t Au from 190m (DD22MMT013);
- 3.54m @ 10.30g/t Au from 0m (ZK8-1);
- 0.3m @ 145g/t Au from 14.2m (ML3);
- 0.3m @ 96g/t Au from 12.7m (ML7);
- 0.3m @ 76.5g/t Au from 10.7m (ML6);
- 1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073);
- 1m @ 21.30g/t Au from 69m and 1.06% Cu (RC22MMT039);
- 5.6m @ 4.85g/t Au and 0.67% Cu from 187m including 0.6m @ 31.60 g/t Au 6.04% Cu, 0.16% Pb and 0.25% Zn from 192m (DD22MMT080W);
- 2m @ 23.29g/t Au from 131m (DD23MMT090);
- 4m @ 13.49g/t Au from 63m including 2m @ 26.31g/t from 63m (RC24MMT158);
- 3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t from 73m (RC24MMT159);
- 2m @ 12.49g/t Au from 146m including 1m @ 23.60g/t from 146m (RC24MMT155); and
- 1m @ 23.10g/t Au from 143m (RC24MMT157).

The Stage 2 resource extensional and infill drill program produced the highest results to date. An updated interim resource estimation is expected in the second half of calendar year 2024 with development expected to commence in 2025.

REVIEW OF OPERATIONS

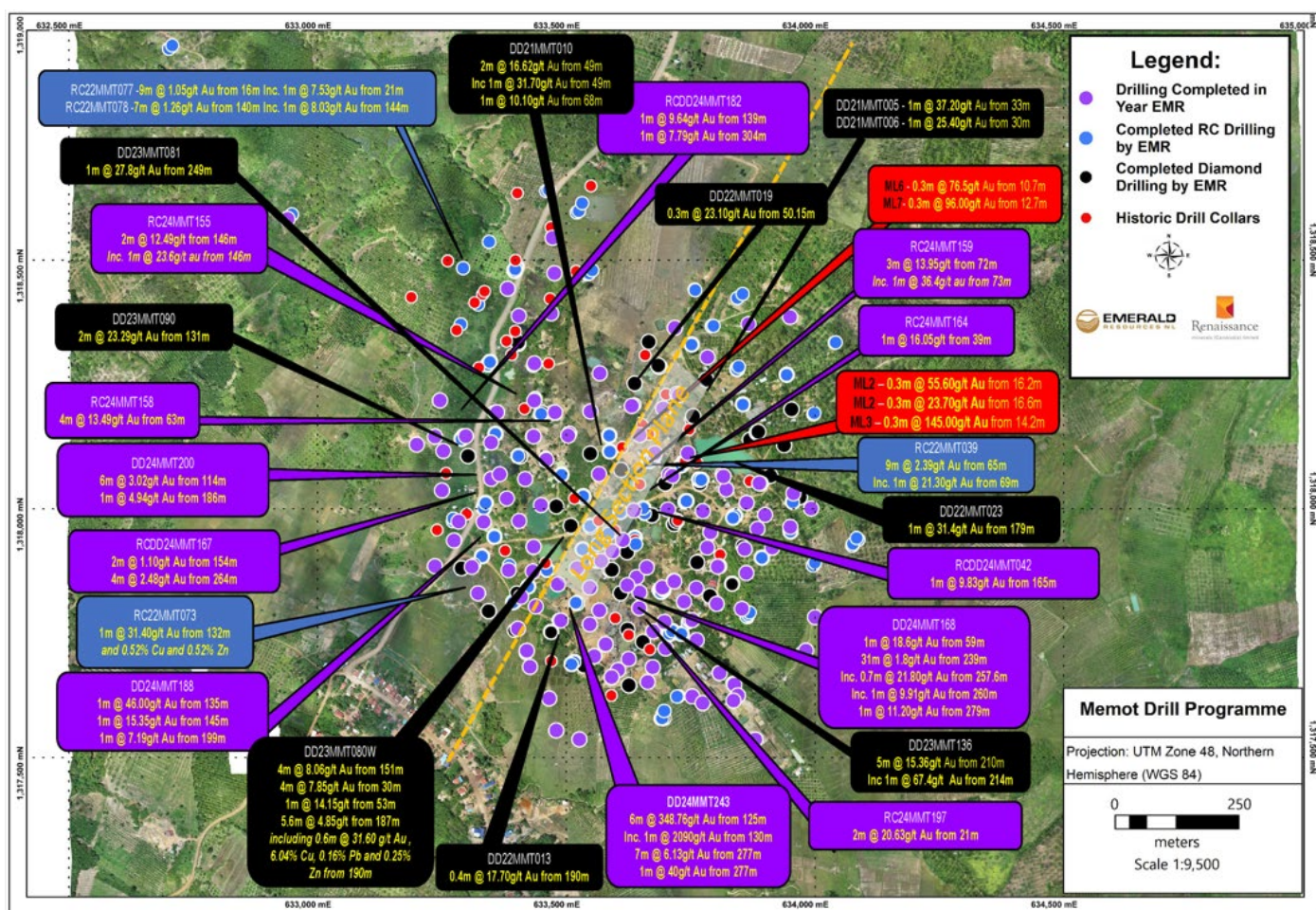
Cambodian Gold Projects Memot Gold Project (EMR 100%)

Figure 8 | Photo of Thongmeuan Chittapai, Laotian Geologist who has been with the Company's Cambodian gold projects since the



discovery hole at the Okvau Gold Deposit in 2006, with core pictures from the high-grade intercept DD24MMT243 from 130.8 – 140.0m.

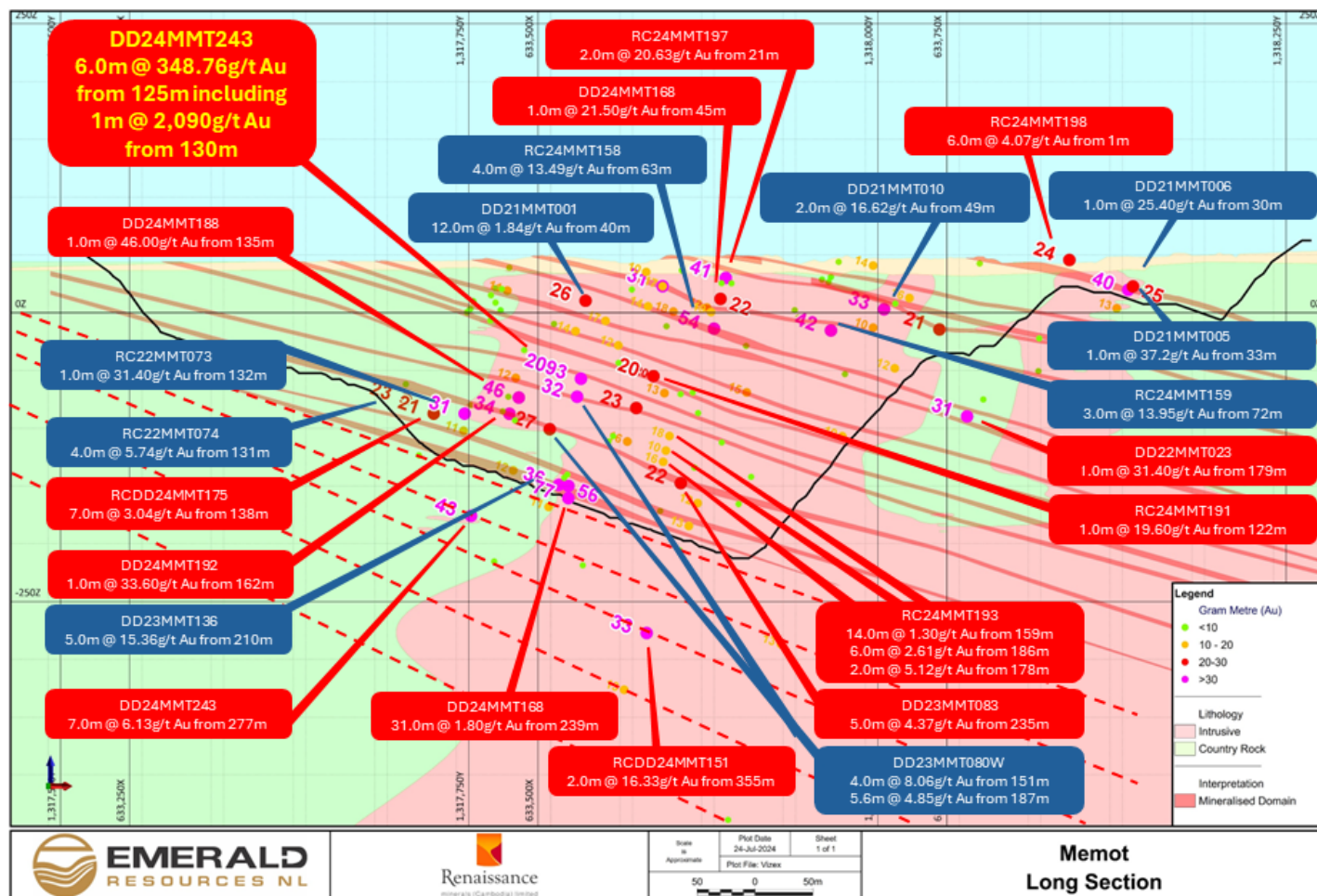
Figure 9 | Memot artisanal workings with recent drill collars and significant intersections (purple) previously announced (black and blue) and historic (red)



REVIEW OF OPERATIONS

Cambodian Gold Projects Memot Gold Project (EMR 100%)

Figure 10 | Long section of the Memot resource with significant intercepts from both Stage 1 (blue) and the current Stage 2 (red) drill programmes



Maiden Memot Gold Project Open Pit Resources Estimates

Table 4 | Memot Mineral Resource Estimate – December 2023

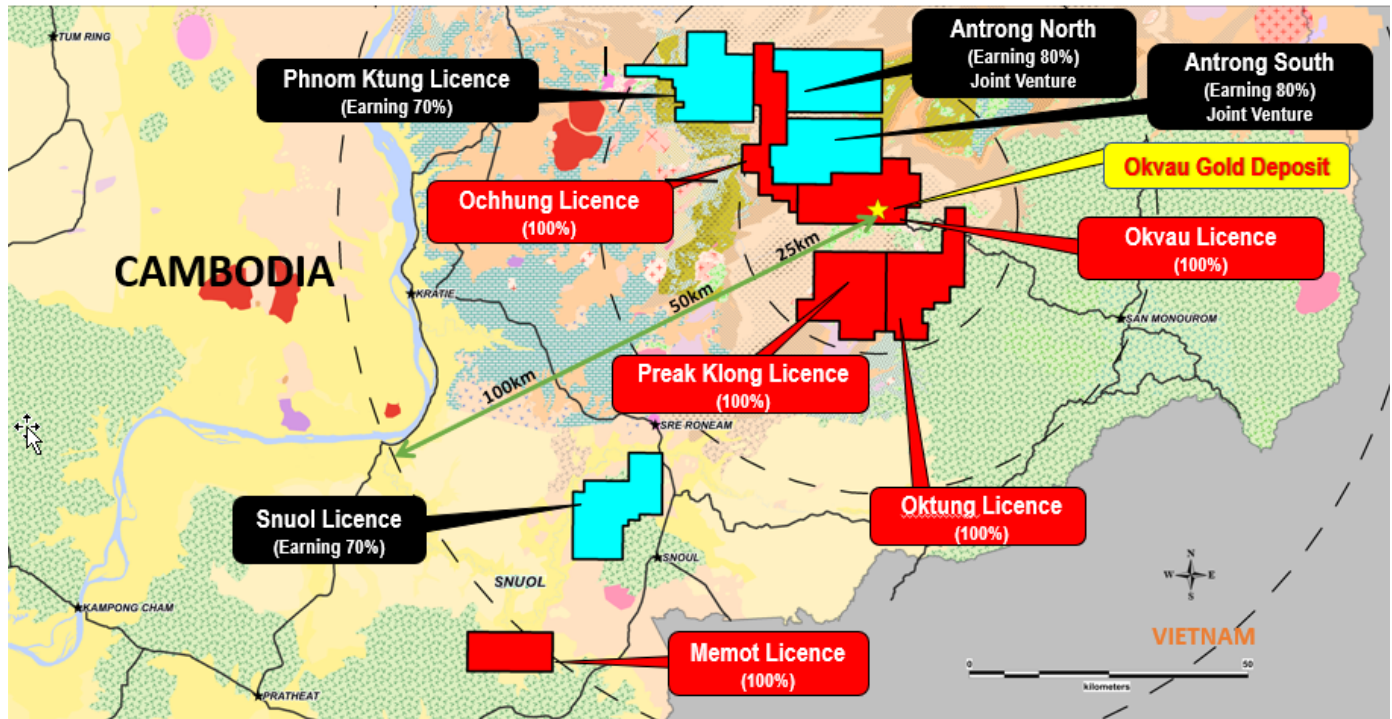
Measured Resources				Indicated Resources			Inferred Resources			Total Resources		
Au Lower	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Cut-off	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)
0.5	-	-	-	-	-	-	13.6	1.36	595	13.6	1.36	595
0.7	-	-	-	-	-	-	10.6	1.58	540	10.6	1.58	540
0.9	-	-	-	-	-	-	8.0	1.84	470	8.0	1.84	470
1.0	-	-	-	-	-	-	7.0	1.96	440	7.0	1.96	440

*Tonnage is rounded to the nearest 100kt, grade is rounded to the second decimal point and ounces are rounded to the nearest 10,000oz.

Regional Exploration in Cambodia

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

Figure 11 | Exploration Licence Area



Okvau Near Mine – Preak Klong (EMR 100%)

During the year Emerald completed a 38 collar (4,440m) RC drill program on the Preak Klong NW and Gossan prospects which are located within 15km of the Okvau Gold Mine, on the Preak Klong Licence. The program was designed to infill and extend the previously announced intersections listed below.

Significant assays returned included 3m @ 9.87 g/t Au from 139m, including 1m @ 23.40g/t Au from 140m (RC24GSN043) and 3m @ 3.53g/t Au from 79m (RC24GSN039). The results confirm a subvertical structure of high-grade mineralisation associated with quartz veining and massive sulphide (arsenopyrite, pyrrhotite and pyrite).

Previously announced intercepts include:

- 1m @ 16.16g/t Au from 74m (RC09PKL001);
- 3m @ 8.92g/t Au from 73m (DD10PKL002);
- 4m @ 10.25g/t Au from 56m (DD11PKL006);
- 3m @ 12.94g/t Au from 38m (DD10GSN003);
- 3m @ 8.51g/t Au from 58m (DD11GSN009);
- 2m @ 13.49g/t Au from 89m (DD11GSN015);
- 3m @ 31.09g/t Au from 65m (Incl. 1.0m @ 92.1g/t Au from 67m) (RC22PRK016);
- 2m @ 14.07g/t Au from 21m (Incl. 1.0m @ 26.2g/t Au from 21m) (RC22GSN025);
- 5m @ 3.11g/t Au from 41m (Incl. 1.0m @ 10.1g/t Au from 42m) (RC22GSN024B); and
- 2m @ 5.95g/t Au from 30m (Incl. 1.0m @ 10.1g/t Au from 31m) (RC22GSN023).

Subject to further work at Preak Klong and the Gossan prospects, it is expected that these projects will contribute additional, open cut ore feed to the Okvau Gold Mine processing plant in coming years, further extending the life of the project.

Regional Exploration in Cambodia

Antrong Project (EMR earning up to 80%)

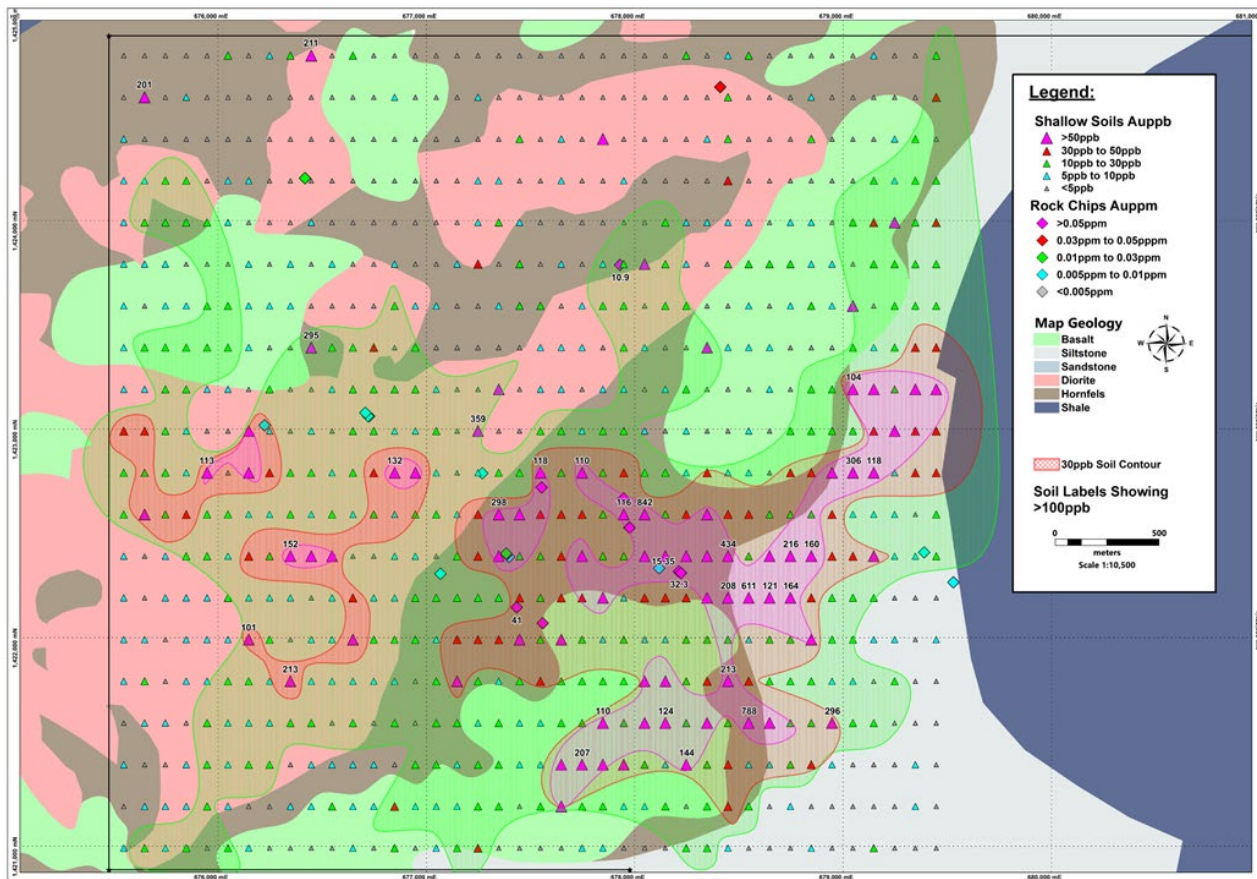
The Antrong Project consists of two exploration licences located between Emerald's Ochhung and Okvau tenements, commencing ten kilometres to the northwest of the 100% owned 1.20Moz Okvau Gold Mine (refer Figure 12). The Company has an agreement with Antrong Metals Co. Ltd to earn up to an 80% interest in the project.

During the 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. 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 program covered an interpreted diorite intrusive associated with aeromagnetic geophysical targets.

Peak results received were 842ppb, 788ppb, 611ppb, 513ppb, 434ppb, 359ppb and 358ppb Au along with high-grade rock chip results of (50.30, 41.00, 32.30, 22.10, 16.45 and 15.35g/t Au) (refer Figure 12).

Figure 12 | Antrong North (Kang Roland North prospect) shallow soil and rock chip results completed by Emerald



The geological setting is similar to the Okvau Gold Mine which is located 30km to the southeast of the prospect.

The Company conducted 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. Results received during the 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.

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 after the wet season, with reconnaissance drilling expected before the end of 2024.

REVIEW OF OPERATIONS

Snuol Project (EMR earning up to 70%)

The Snuol Project provides Emerald with 206km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential. The 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 (ASX: SMI).

During the 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 (RC23SNU072).**

The above results are complemented by previous drilling, which includes the below:

- **4m @ 7.72g/t Au from 72m including 1m @ 16.75g/t Au, 180g/t Ag, 0.5% Cu, 0.24% Pb and 2.29% Zn from 73m (RC23SNU054);**
- **9m @ 0.88g/t Au from 16m including 1m @ 3.56g/t from 16m and 0.77% Zn (RC23SNU056).**
- **6m @ 8.28g/t from 12m (SNRC009)**
- **5m @ 6.23g/t from 14m (RC20SNU027);**
- **4.3m @ 4.76g/t Au from 147.2m (DD10ANC025); and**
- **1m @ 9.09g/t Au from 49m (DD09ANC011).**

It is expected that the Snuol Project will contribute additional, open cut ore feed to the proposed Memot Gold Project processing plant in coming years.

Figure 13 | Wildlife at Okvau



Figure 14 | Wildlife at Dingo Range



Australian activities Dingo Range Gold Project (EMR 100%)

In June 2024 Emerald successfully completed its takeover of Bullseye Mining Limited ('Bullseye' or 'EMR WA'). Bullseye has subsequently been renamed Emerald Resources (WA) Pty Ltd.

This was a significant milestone in Emerald's strategic objective to become a multi-mine gold producer, and delivered major, historically under-explored gold prospects in Western Australia's north-eastern gold fields.

The Dingo Range Gold Project consists of 37 exploration licences (including five applications) and four mining licences covering the majority of the Dingo Range greenstone belt with more than 900km² of tenure.

The Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised Boundary, Neptune, Stirling, Hurleys and Bungarra Prospects, located on granted mining licenses that extend over 6.4km of strike length. These prospects were complimented by new discoveries during the year at the Freeman's Find, Banjawarn and the Great Northern Prospects.

Figure 15 | Dingo Range Gold Project Location

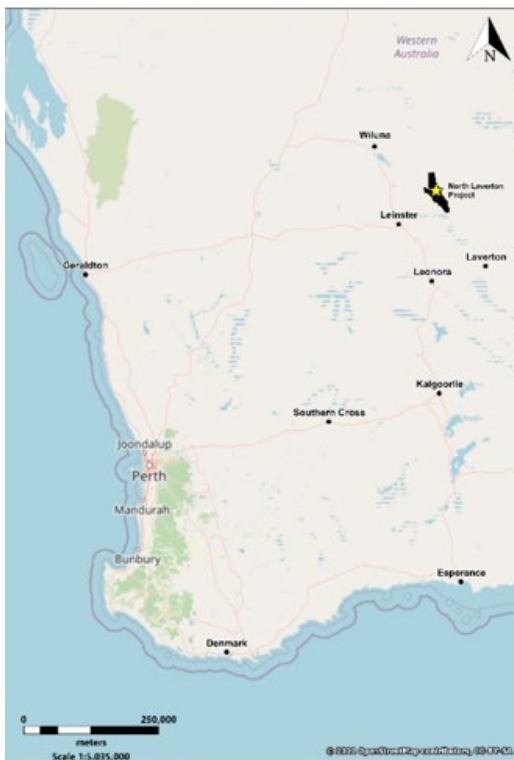
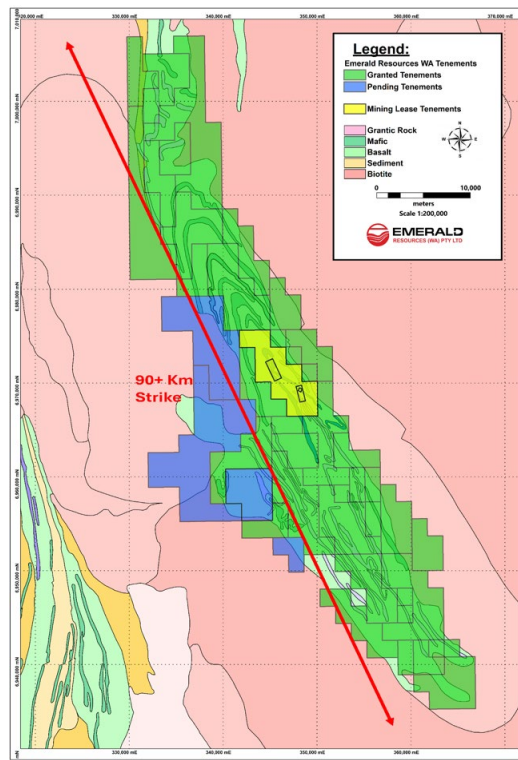


Figure 16 | Dingo Range Tenure



The Definitive Feasibility Study (DFS) for the Dingo Range Gold Project commenced during the year. Key areas of focus were on the resource definition drill program and completion of environmental assessment activities to secure the necessary permits for the project. In addition a Small Mining Proposal was submitted for approval for the development of the camp.

The resource definition area sits on granted mining licences (36km²) that were most recently licenced to mine in 2021.

Now that the Project is 100% owned, Emerald's aim is to deliver the DFS in the December 2024 quarter in advance of an investment decision and commencement of development in late 2024.

Flora and fauna studies, including a Subterranean Fauna study were completed during the year, furthering baseline studies completed by previous management. The final assessments indicated that the identified species and habitats do not pose critical environmental concerns for the Dingo Range Gold Project mining leases and planned airstrip location.

Australian activities Dingo Range Gold Project (EMR 100%)

Cultural heritage surveys were conducted with Native Title groups; the Watarra Darlot and Kultju traditional owners, with no significant cultural areas found to date.

Drilling results to date (current and historical) from the Boundary-Bungarra resource drill program continue to demonstrate the continuity of mineralisation at depth and along strike.

Resource drilling activities and investigating along strike extensions were a key focus during the year, as well as drilling other regional targets.

Figure 17 | Boundary core trays



The most recent resource drilling program continued with the expectation of releasing Dingo Range's maiden resource (the first under Emerald management) in the second half of calendar 2024.

At the end of June 2024, 460 collars (86,134m) have been drilled since Emerald acquired a controlling interest in the Dingo Range Gold Project.

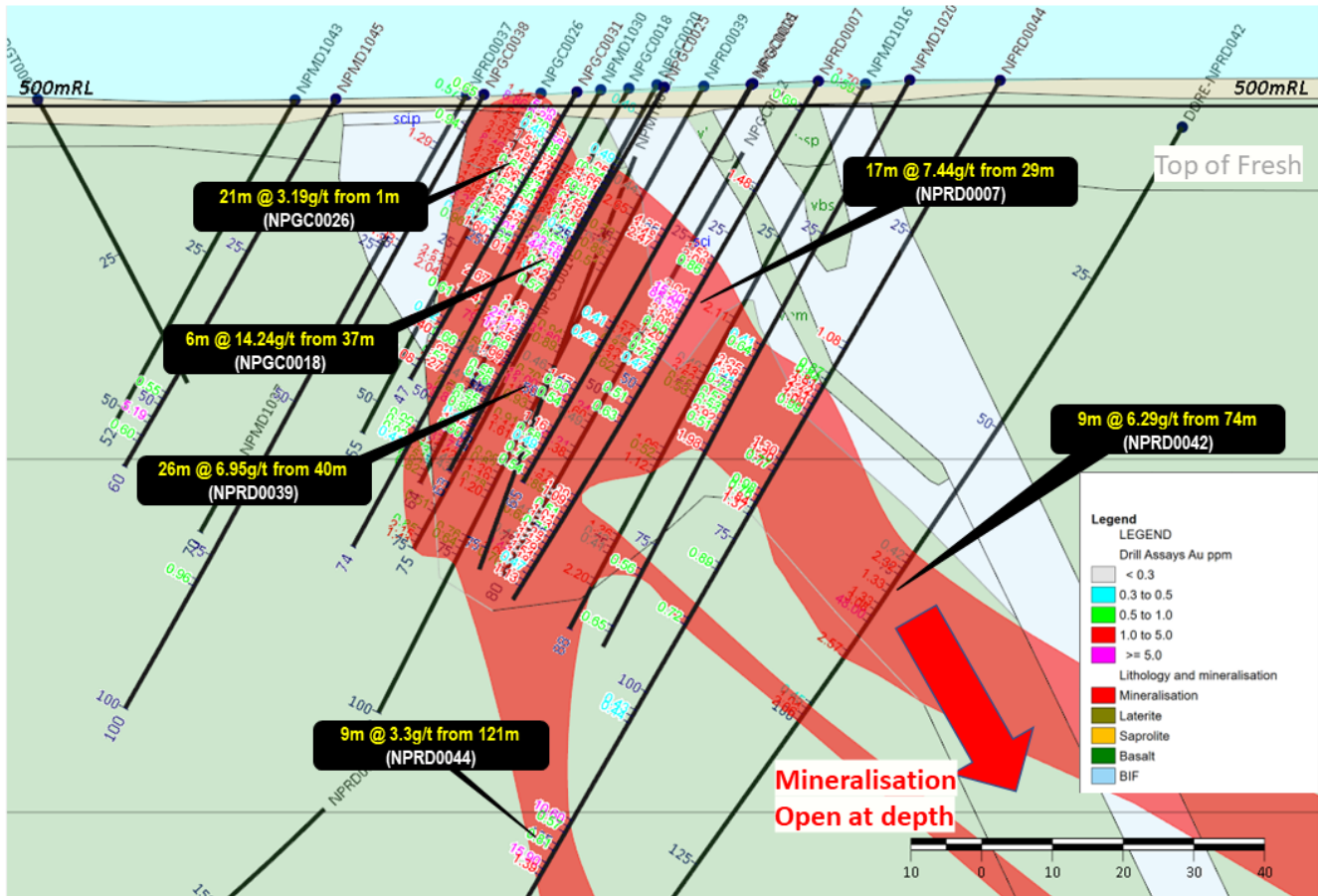
Significant results throughout the year from drilling programs at the Boundary-Bungarra Resource drill program (RC and diamond) include:

- 3.26m @ 111.79g/t Au from 214.74m including 0.86m @ 422.00 g/t Au from 214.74m (DDRE-BDRC017);
- 4m @ 22.8g/t Au from 67m incl 1m @ 87.70g/t Au from 67m (RC24BGA034);
- 16.6m @ 5.27g/t Au from 202m incl 0.4m @ 179.00g/t Au from 218.2m (RCDD23BDY102);
- 20m @ 3.68g/t Au from 244m incl 2m @ 23.27g/t Au from 252m (RC23BDY081);
- 24m @ 3.04g/t Au from 64m (RC23BDY069);
- 3m @ 19.09g/t Au from 121m (RC23BDY121);
- 6m @ 8.01g/t Au from 356m incl 1m @ 44.55g/t Au from 361m (RCDD24BDY193);
- 6m @ 7.96g/t Au from 259m (RC23BDY121);
- 4m @ 11.72g/t Au from 162m (RC23BDY100);
- 19m @ 2.17g/t Au from 137m incl 1m @ 23.70g/t Au from 138m (RC24HUR020);
- 2m @ 19.55g/t Au from 22m (RCDD24BDY201);
- 5m @ 7.32g/t Au from 203m incl 1m @ 33.00g/t Au from 207m (DD24BDY170);
- 19m @ 2.45g/t Au from 72m (RC23STI012);
- 11m @ 3.39g/t Au from 160m incl 1m @ 27.20g/t Au from 165m (RC23HUR014);
- 4m @ 6.71g/t Au from 69m (RCDD24BDY201);
- 1.6m @ 17.7g/t Au from 250.8m (RCDD24BDY193);
- 8m @ 3.38g/t Au from 70m (RC24BDY164);
- 5.15m @ 3.93g/t Au from 323.85m (RCDD24BDY202); and
- 22m @ 0.94g/t Au from 350m (RCDD23BDY061);

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

Australian activities Dingo Range Gold Project (EMR 100%)

Figure 18 | Typical Cross section of Neptune prospect showing wide, high-grade zones of continuous mineralisation, with existing drilling limited to ~80m depth



Dingo Range Gold Project – Regional Exploration Activities

Regional exploration activities during the year delivered three new exciting prospects, the Freeman's Find, Banjarn and Great Northern Prospects.

Early drilling at Freeman's Find, located 8km south of the Boundary/Neptune Prospect delivered a high-grade gold discovery including:

- 5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001);
- 21m @ 3.98g/t Au from 26m including 1m @ 49.90g/t Au from 29m (RC24FMF009);
- 1m @ 43.2g/t Au from 3m (RC24FMF013);
- 2m @ 15.09g/t Au from 15m (RC24FMF030);
- 6m @ 3.90g/t Au from 96m (RC24FMF024); and
- 2m @ 6.88g/t Au from 24m (RC24FMF028).
- 14m @ 1.06g/t Au from 49m (RC24BNJ012).

The high-grade intersection 2m @ 15.09g/t Au from 15m (RC24FMF030), is of particular significance as it was a single hole drilled adjacent to historical workings, located 1km NW along strike from previously announced Freeman's Find results (refer Figure 17).

Australian activities

Dingo Range – Regional Exploration Projects (EMR 100%)

Figure 19 | Plan view of recent Freeman's Find Prospect drilling completed

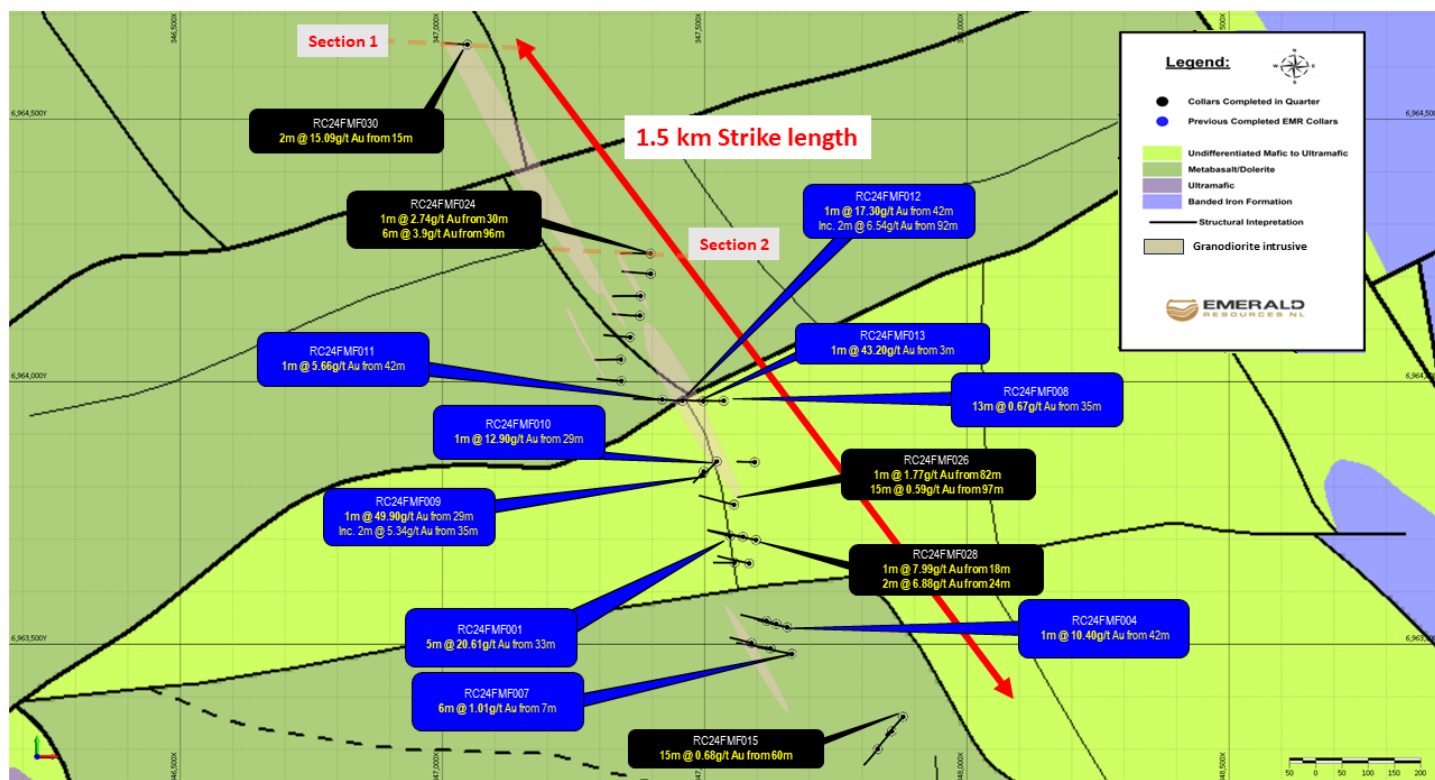
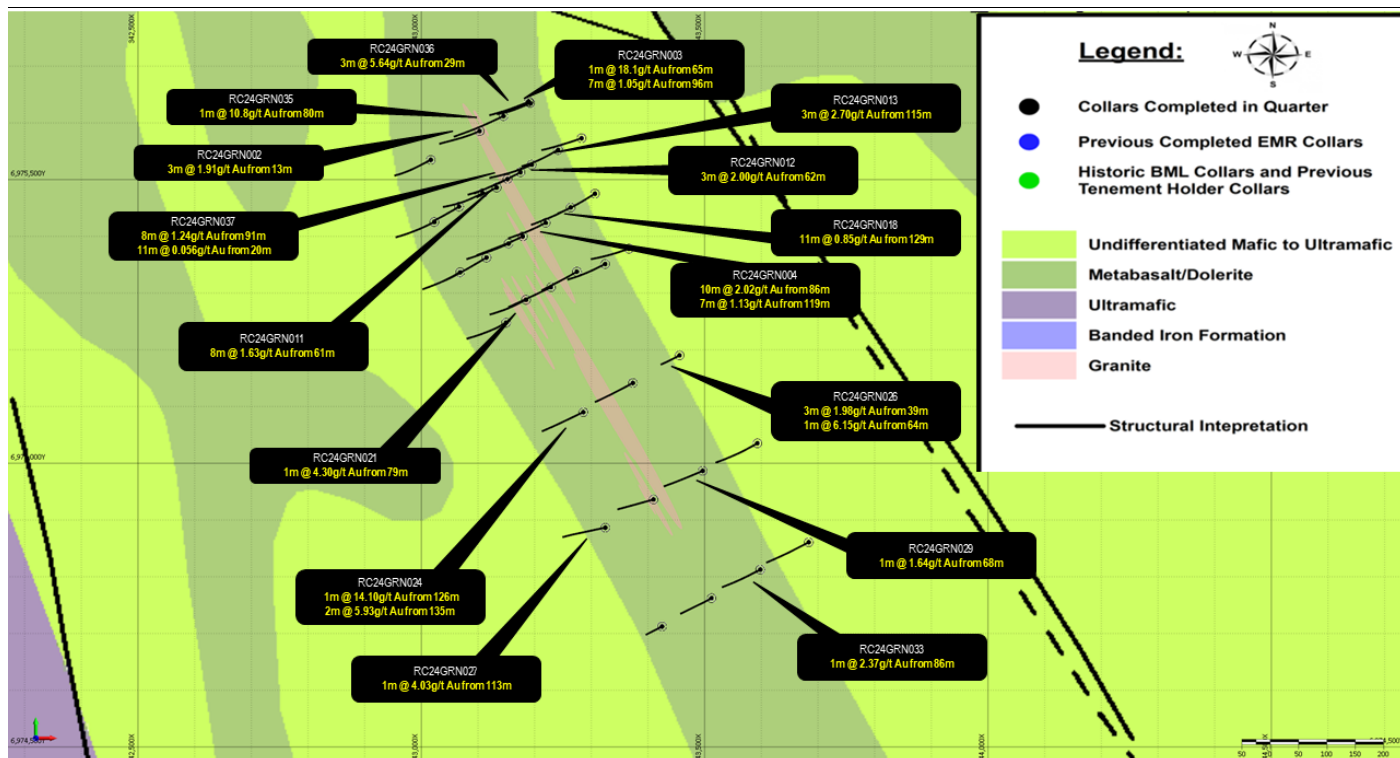
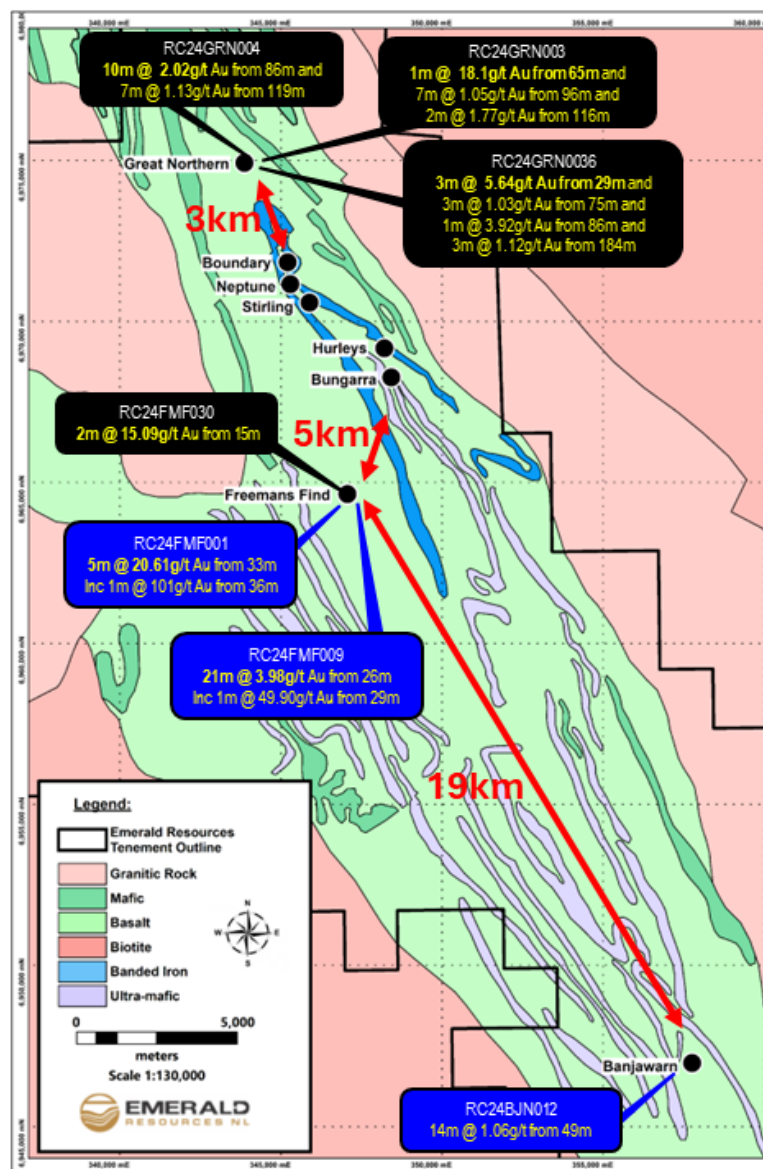


Figure 20 | Plan view of recent Great Northern Prospect drilling completed (refer Appendix One)



Australian activities Dingo Range Gold Project (EMR 100%)

Figure 21 | Dingo Range Geology Map with the prospect locations (black are current significant results, blue highlights historical results)



The Freeman's Find structural corridor is interpreted to be over 1.5 km in length and is untested both along strike and at depth.

This program was designed to test aeromagnetic and geochemical targets, historical workings and historic RAB, VAC and RC anomalous drill results.

Following on from the discovery of Freeman's Find and Banjawarn Prospects the Company continued its regional RC drilling program, the first under Emerald management. This delivered a third new discovery, the Great Northern Prospect, located 3km north west of the Boundary-Neptune prospects (refer Figure 19).

The Great Northern Prospect reconnaissance drill program commenced during the latter part of the year consisting of 34 collars for 4,901m and was drilled on 100m and 200m spaced drill traverses and designed to test aeromagnetic and geochemical targets, and historic RAB anomalous drill results. Mineralisation is associated with intrusive-related quartz veining, proximal to a granodiorite intrusion into basalt. Emerging interpretation shows multiple ENE-dipping mineralised structures running along the margin of a NNW striking granodiorite.

The mineralisation has an interpreted strike length of 1km and is open both along strike and at depth. Freeman's Find, together with Banjawarn and the more recently announced Great Northern Prospects, are outstanding high-grade gold discoveries that highlight the prospectivity of the Dingo Range Gold Project.

They demonstrate the Project's potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location.

Australian activities

Dingo Range Gold Project (EMR 100%)

JORC 2012 Mineral Resource Estimate – North Laverton Gold Project

In 2015, a JORC compliant resource was calculated based on limited shallow (average to approximately 120m) drilling.

The defined Indicated and Inferred JORC compliant mineral resource of 3,414,000 tonnes at 2.51g/t for 276,000 ounces of gold ('Maiden Resource') is at its Boundary, Stirling and Bungarra deposits, located within the North Laverton Gold Project¹.

The Maiden Resource has been calculated using a lower cut of 0.6g/t and is to a depth of approximately 120 metres.

Table 5 | Boundary-Bungarra Mineral Resource Estimate

Prospect	Indicated Resources			Inferred Resources			Total Resources		
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Boundary	2.540	2.39	195.0	0.241	2.13	17.0	2.781	2.34	212.0
Stirling	0.047	2.49	3.7	0.041	1.99	2.6	0.088	2.25	6.4
Bungarra	0.449	3.34	48.7	0.096	2.87	8.9	0.545	2.26	57.6
Total	3.036	2.53	247.4	0.378	2.30	28.5	3.414	2.51	276.0

¹ Refer Red 5 Limited (ASX: RED) ASX announcement on 30 April 2018

The resource is considered out of date by Emerald, as it uses A\$2,000/oz gold price and 2016 costs. Emerald expects to re-estimate the resource and reserves over the short term with continuation of drilling programs expected to progressively increase resources and reserves.

Corporate

In August 2023, after nine years in the role, Mr Simon Lee AO stepped down as non-executive chairman but remains a non-executive director of Emerald. Mr Jay Hughes stepped up to the Chairman role.

In August 2023, Emerald launched a second takeover bid to acquire the remaining 40% of Bullseye Mining Limited. In June 2024, Emerald successfully achieved 100% ownership Bullseye Mining Limited (now re-named Emerald Resources (WA) Pty Ltd.

Pre-tax operating cashflow from the Okvau Gold Mine for the year was \$218,400,000. Payments during the year for investments in exploration and development expenditure was \$31,500,000, payment of debt and interest was \$63,237,000 (debt will be repaid in full by March 2025) and payment of income tax in Cambodia of \$34,414,000.

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.

Matters Subsequent to the End of the Financial Year

The following material events have occurred subsequent to balance date:

- On 29 August 2024, Emerald announced the expansion of its underground resource at Okvau resulting in a total Okvau Gold Mine resource estimate of 12.53Mt @ 2.40g/t Au for 965,000 ounces.

There are no further material events subsequent to balance date.

Likely Developments and Expected Results of Operations

The Company is focused upon the operations of the Okvau Gold Mine in Cambodia, exploration, development and an investment decision at the 100% owned Memot Gold Project in Cambodia and the 100% owned Dingo Range Gold Project in Western Australia, as well as exploration within its current portfolio of regional tenure in Cambodia and will also continue to assess other viable gold project opportunities which may offer value enhancing opportunities for shareholders.

Material business risks that may impact the results of future operations include tenure risks, environmental risks, ore reserve and mineral resources estimates, production estimates and metallurgical recovery, sovereign risks, debt funding risks, future commodity prices, exchange rate risks, development risks, reliance on key personnel, operating risks, capital costs, operating costs, occupational health and safety, political and regulatory risks.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in the Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

DIRECTORS' REPORT



The Directors of Emerald Resources NL ('Emerald' or 'the Company') submit herewith the consolidated financial statements of the Company and its controlled entities ('consolidated entity' or 'Group') for the year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors state as follows:

Directors

The following persons were directors of Emerald during the whole of the financial year and up the date of this report, unless otherwise stated:

Jay Hughes	Non-Executive Chairman (appointed Non-Executive Chairman 8 August 2023, appointed Non-Executive Director 13 September 2022)
Morgan Hart	Managing Director
Michael Evans	Executive Director
Simon Lee AO	Non-Executive Director (resigned as Non-Executive Chairman on 8 August 2023)
Ross Stanley	Non-Executive Director
Billie Jean Slott	Non-Executive Director
Michael Bowen	Non-Executive Director
Mark Clements	Non-Executive Director (resigned 1 March 2024)

Principal Activities

The principal activities of the consolidated entity during the financial year were:

- the operations of the Company's 100% owned Okvau Gold Mine; and
- mineral exploration and evaluation activities at its exploration assets in Cambodia and Western Australia.

Operating Results

The profit for the year after providing for income tax amounted to \$80.7 million (2023: \$53.8 million) including a loss on revaluation of embedded derivative of \$16.4 million (2023: \$13.8 million) in relation to the Sprott debt facility. Sprott debt repayments during the financial year totalled \$32.2 million (2023: \$19.2 million).

Key financial data	2024 \$'000	2023 \$'000	Change \$'000	Change %
Financial results				
Sales revenue	371,073	299,476	71,597	24%
Cost of sales (excluding D&A)	(125,630)	(115,941)	(9,689)	(8%)
Exploration and feasibility expenditure	(33,434)	(18,156)	(15,278)	(84%)
Other income	1,889	27	1,862	6,896%
Corporate, admin and other costs	(18,153)	(13,803)	(4,350)	(32%)
EBITDA	195,745	151,603	44,142	29%
Depreciation and amortisation (D&A)	(36,964)	(42,445)	5,481	13%
Finance income/(expenses)	(38,738)	(38,243)	(495)	(1%)
Profit before tax	120,043	70,915	49,128	69%
Income tax expense	(39,346)	(17,133)	(22,213)	(130%)
Profit after tax	80,697	53,782	26,915	50%

Financial Position

Operating cash flow for the year was \$180.8 million (before taxes), an increase of \$70.5 million on FY23. The consolidated entity has \$144.1 million in cash and cash equivalents as at 30 June 2024 (2023: \$71.0 million).

The outstanding principal on the Sprott debt facility at the end of the year was US\$19.5 million (2023: US\$40.6 million), with final repayment scheduled in March 2025.

DIRECTORS' REPORT



Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Business Strategies and Prospects for the Forthcoming Year

Emerald continues to operate the Okvau Gold Mine in steady state operations. Near mine exploration programs are underway to extend the life of mine.

Emerald will remain focused on the exploration drilling at the Dingo Range Gold Project and the Memot Gold Project with a target of identifying mineable resources within the next six months, leading to the release of Resource and Reserve statements, Definitive Feasibility Studies and investment decisions.

Emerald will also continue to identify new opportunities within Cambodia, Australia and throughout the rest of the world for future potential acquisitions which may offer value enhancing opportunities to shareholders.

Significant Changes in the State of Affairs

Emerald has now poured over 10,000kgs of gold bullion from its operations with a total of approximately US\$641 million of gold sales to the date of this report.

The Company is now seeking to expand on the current near mine resources and reserves with a sustained exploration program funded from operational cash flows. Emerald will also continue to actively explore for gold mineralisation within its current portfolio of projects in Cambodia, in particular the 100% owned Memot Gold Project, as well as the 100% owned Dingo Range Gold Project in Western Australia, with the object of releasing an updated mineral resource.

The following significant changes in the state of affairs of the consolidated entity occurred during the financial year:

- On 4 June 2024 the Company successfully closed the takeover of Emerald Resources (WA) Pty Ltd (formerly Bullseye Mining Limited), with 100% ownership.

Environmental Regulation

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all appropriate regulations when carrying out any exploration or development work throughout the world. Further details of the Company's focus on operating in a safe, responsible and sustainable manner are included in the Sustainability Report in this Annual Report.

DIRECTORS' REPORT



Information on Directors and Company Secretary

Information on Directors and Company Secretary		
Jay Hughes	Non-Executive Chairman (appointed as Chairman on 8 August 2023)	
Appointed	Non-Executive Director 13 September 2022	
Experience	Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and for 23 years until August 2023 was an Executive Director of Euroz Hartleys Group Limited (ASX:EZL). He is the Non-Executive Chairman of Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. Mr Hughes was recognised as an Affiliate of the ASX in December 2000 and was admitted in May 2004 as a Master Practitioner Member (MSAFAA) of the SAFAA. He holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA).	
Interest in securities	Fully paid ordinary shares	1,850,000
Other listed company directorships in the last 3 years	Euroz Hartleys Group Limited - 28 November 2000 to 8 August 2023	
Morgan Hart	Managing Director	
Appointed	30 July 2014	
Experience	Mr Hart is a geologist and highly experienced mining executive with over 30 years' experience in the Australian and international gold mining industries. Mr Hart has been Executive Director and Chief Operating Officer at both Regis Resources Ltd and Equigold NL. Both companies were highly successful in taking gold resources through to successful, operational mines.	
Interest in securities	Fully paid ordinary shares	39,383,333
Other listed company directorships in the last 3 years	Nil	
Michael Evans	Executive Director	
Appointed	3 October 2018	
Experience	Mr Evans has over 20 years' experience in various mining and processing industries throughout Australia and Africa. Mr Evans spent 7 years with Regis Resources Ltd, firstly as Projects Manager and subsequently as Chief Development Officer, where he was responsible for the construction of the processing plants at the Moolart Well, Garden Well and Rosemont gold mines. Prior to that, Mr Evans spent 10 years with Equigold NL where he was instrumental in the construction of the Bonikro processing plant in Cote D'Ivoire.	
Interest in securities	Fully paid ordinary shares	2,491,677
	\$0.67 options expiring 30 July 2025	1,000,000
	\$1.09 options expiring 29 July 2026	500,000
	\$1.37 options expiring 17 October 2027	500,000
	\$2.84 options expiring 12 September 2028	500,000
Other listed company directorships in the last 3 years	Nil	

DIRECTORS' REPORT



Information on Directors and Company Secretary (continued)

Billie Slott	Non-Executive Director
Appointed	4 October 2021
Experience	Ms Slott is a highly respected commercial and dispute resolution legal advisor. Over the past 17 years, Ms Slott has represented both private companies and the Royal Government of Cambodia. Ms Slott was instrumental in the establishment of the Cambodian National Commercial Arbitration Centre, under appointment by the Royal Government of Cambodia. She was also a founding member of the Cambodian mining association, CAMEC. Ms Slott has also distinguished herself by teaching Cambodian and international law in the areas of criminal law, civil procedure and environmental law at American University of Phnom Penh where she is still legal counsel. Ms Slott is a member of the California State Bar.
Interest in securities	Fully paid ordinary shares Nil
Other listed company directorships in the last 3 years	Nil
Ross Stanley	Non-Executive Director
Appointed	20 August 2014
Experience	Mr Stanley is a well-respected mining executive with extensive experience both in Australian and African mining enterprises. Mr Stanley was formerly the majority shareholder and Managing Director of ASX listed Stanley Mining Services prior to its merger with Layne Christensen in 1997. Stanley Mining Services was the dominant drill services provider in Ghana in the 1990's. Mr Stanley also served as Non-Executive Director of Equigold NL.
Interest in securities	Fully paid ordinary shares 36,599,695
Other listed company directorships in the last 3 years	Lucapa Diamond Company Limited - 26 July 2018 to 5 April 2024
Simon Lee AO	Non-Executive Director (resigned as Chairman on 8 August 2023)
Appointed	20 August 2014
Experience	Mr Lee has had extensive management experience with a diverse range of business enterprises in a career that has based him in Asia, England, Canada and Australia. Mr Lee has held a number of positions, which included Board Member of the Australian Trade Commission (AUSTRADE) and President of the Western Australian Chinese Chamber of Commerce Inc. In 1993, he received the Advance Australia Award for his contribution to commerce and industry and in 1994, he was bestowed an Officer of the Order of Australia. Mr Lee has a successful track record in the resources industry which has included building gold mining companies Great Victoria Gold NL, Samantha Gold NL and Equigold NL.
Interest in securities	Fully paid ordinary shares 24,733,333 ^A
	^A SHL Pty Ltd is the holder of 24,733,333 fully paid ordinary shares. Mr Simon Lee is not a director, shareholder or involved in the management of SHL Pty Ltd. SHL Pty Ltd forms part of the Realee Pty Ltd group controlled by Mr Lee's children. Given Ms Cheryl Lee and Mr Ryan Lee are Directors of SHL Pty Ltd, SHL Pty Ltd is considered a related party of Mr Simon Lee under the <i>Corporation Act</i> and AASB 124.
Other listed company directorships in the last 3 years	Nil

DIRECTORS' REPORT



Information on Directors and Company Secretary (continued)

Information on Directors and Company Secretary (continued)

Michael Bowen	Non-Executive Director	
Appointed	13 September 2022	
Experience	Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raising and resources. Mr Bowen advises both bidders and targets in various hostile and friendly takeovers and advises on schemes of arrangements for reconstructions and mergers, and has extensive experience in negotiating the terms of joint venture arrangements for major projects.	
Interest in securities	Fully paid ordinary shares	Nil
Other listed company directorships in the last 3 years	Lotus Resources Limited - 22 February 2021 to current Genesis Minerals Limited - 19 November 2021 to current Omni Bridgeway Limited - December 2001 to 30 November 2022	
Mark Clements	Non-Executive Director (resigned 1 March 2024) and Company Secretary	
Appointed	12 June 2020	
Resigned	1 March 2024	
Experience	Mr Clements has an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries. He was appointed Company Secretary in 2014 and is a Fellow of Chartered Accountants Australia and New Zealand, Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.	
Interest in securities	Fully paid ordinary shares	555,115
Other listed company directorships in the last 3 years	Alterra Limited - February 2021 to 7 December 2023 MSM Corporation International Limited - January 2016 to current	

Audited Remuneration Report

Remuneration structure, policy and strategy

Emerald recognises that success cannot be achieved without having a Company built on strong fundamentals, driven by a group of high achieving employees who are committed to the corporate vision and, most importantly, supported by a continuous social licence to operate.

As Emerald looks to the future, we aim to continue to grow and mature towards becoming a multi-project resource producer and employer of choice. To attract and retain competent people for the right roles, the Board has sought to ensure that the remuneration strategy for the executive team and broader staff base is progressive and consistent with the Company objectives and motivates them to grow the Company's long-term shareholder value. The Company's remuneration principles are set to align with business needs and market practice and implement a clear and consistent remuneration approach for the Company that can grow as the Company's projects increase.

How to Measure the Success of the Philosophy

The Company measures the success of its remuneration philosophy on:

- (a) The willingness of potential employees to join the Company to be part of a successful project, to be well rewarded and, importantly, to be part of a culture representing an employer of choice; and
- (b) Zero or low staff turnover.

In previous reporting periods, the Company has engaged with independent remuneration consultants, The Reward Practice to ensure that the remuneration structure, policy and strategy for the executive team and employees were aligned with shareholder expectations and reflect the Company's strategy. The Company frequently obtains references to meaningful industry remuneration survey data, as the Company progresses toward its strategic objective of becoming a multi-project gold producer.

We believe that the remuneration framework is appropriate and fit-for-purpose based on the Company's growth profile to drive the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project over the next two years and deliver the outcomes desired by all shareholders.

The Directors are pleased to present this remuneration report which sets out remuneration information for Emerald Resources NL's Non-Executive Directors, Executive Directors and other Key Management Personnel for the year ended 30 June 2024.

Remuneration Outcomes:

Details of the remuneration outcomes for the year ended 30 June 2024 are summarised below:

Executive total fixed remuneration

- The Total Fixed Remuneration (TFR) increased for the Managing Director to \$666,000 (2023: \$552,500) and \$666,000 (2023: \$552,500) for the Executive Director ('Executive Directors') following an internal review by the Remuneration & and Nomination Committee with references to industry remuneration survey data and peer review and remain in the lower remuneration quartile of the ASX 200.
- Other KMP's fixed remuneration increased by approximately 11% in 2024 following an internal review by the Remuneration and Nomination Committee with references to meaningful industry remuneration survey data and peer review which are reflective of a competitive labour market for the mining sector.

Executive incentives

- Short-term incentives ('STI'):
The STI framework which measures performance for the Executive Directors, other KMP and key staff based upon the Company's Critical Pillars and Strategic Pillars and is capped at 20% of TFR, resulted in the achievement of 87.0% of the STI opportunity.
- Long term incentives ('LTI'):
The Company has consistently offered premium priced options with a five year life and vesting period of three years, subject to continued employment. There were no options issued to Directors or other KMP during the year other than to the Chief Corporate Officer (Mr Brett Dunnachie), Chief Financial Officer (Ms Shannon Campbell) and to the Executive Director (Mr Michael Evans), who was critical to the success of the construction and commissioning of the Okvau Gold Mine and for the upcoming development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia. Mr Evans' options were issued following shareholder approval at the Company's Annual General Meeting held 29 November 2023. Details of these options were included in the Notice of Annual General Meeting announced 26 October 2023. The resolution received more than 96% of 'Yes' votes.

DIRECTORS' REPORT



Audited Remuneration Report (continued)

The total options on issue under the Company's shareholder approved Securities Incentive Plan is approximately 2.0% of the total issued capital of the Company (the Company has set an internal threshold not to exceed 3% of the issued capital of the Company at the time of grant).

Non-Executive Director remuneration

- Non-executive director remuneration increased by approximately 53% to \$125,000 in 2024 following an internal review by the Remuneration and Nomination Committee and references to meaningful industry remuneration survey data and peer review.
- The aggregate remuneration pool for non-executive directors (including committee fees) for 2024 was \$845,845 (below the \$1,000,000 threshold approved by shareholders at the Company's annual general meeting held 24 November 2022).

Remuneration and Nomination Committee

- The composition of the committee was changed during 2024 so that it now includes only independent non-executive directors with Ms Billie Jean Slott as Chair.

Remuneration in 2024

The Board carefully considers the Company's remuneration framework to ensure it remained appropriate and consistent with the Company's stage of growth.

The following sections are included within this report:

- A. Directors and other Key Management Personnel disclosed in this report;
- B. Remuneration governance;
- C. Performance evaluation;
- D. Use of remuneration consultants;
- E. Executive remuneration policy and framework;
- F. Relationship between remuneration and Emerald Resources NL's performance;
- G. Non-Executive Director remuneration policy;
- H. Voting and feedback on the Company's 2023 Remuneration Report;
- I. Details of remuneration;
- J. Details of share-based compensation;
- K. Service agreements;
- L. Equity instruments held by Directors and Key Management Personnel;
- M. Loans to Key Management Personnel;
- N. Other transactions with Key Management Personnel.

A. Directors and other key management personnel disclosed in this report

This report details the nature and amount of remuneration for all KMP of Emerald Resources NL and its subsidiaries. The information provided within this remuneration report has been audited as required by section 308(C) of the *Corporations Act 2001*. The individuals included in this report are:

Non-Executive Directors

Mr Jay Hughes	Non-Executive Chairman (appointed Non-Executive Chairman 8 August 2023)
Mr R Stanley	Non-Executive Director
Ms B Slott	Non-Executive Director
Mr M Bowen	Non-Executive Director
Mr S Lee AO	Non-Executive Director (resigned as Non-Executive Chairman 8 August 2023)
Mr M Clements	Non-Executive Director (resigned 1 March 2024)

Executive Directors

Mr M Hart	Managing Director
Mr M Evans	Executive Director

Other Key Management Personnel

Mr B Dunnachie	Chief Corporate Officer
Ms S Campbell	Chief Financial Officer

DIRECTORS' REPORT



Audited Remuneration Report (continued)

B. Remuneration governance

The Remuneration and Nomination Committee comprises independent non-executive directors:

	At start of year	Change at 8 August 2023	Change at 1 March 2024
Ms B Slott	Member	n/a	Chair
Mr M Bowen	Member	Chair	Member
Mr J Hughes	Chair	Member	n/a
Mr S Lee AO	Member	n/a	n/a
Mr M Clements	Member	n/a	Resignation

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees. The committee is responsible for reviewing and recommending the remuneration arrangements for the Executive Directors, non-executive directors and other KMP, each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other KMP, including their base salary, short-term and long-term incentives, bonuses, superannuation, termination payments and service contracts.

Further information relating to the Remuneration and Nomination Committee can be found within the Corporate Governance Statement in this report or on the Company's website, refer to <https://www.emeraldresources.com.au/corporate-governance>.

The committee met three times during the year to consider, and recommend to the Board, where required, the FY24 annual remuneration review and performance appraisal for the Executive Directors and other KMP, including their total fixed remuneration (TFR), status of achievement of Critical and Strategic Pillars as they relate to short-term incentives (STI) and long-term incentives (LTI) and proposed TFR for FY25.

C. Performance evaluation

A further role of the Remuneration and Nomination Committee is to assist the Board with the review of its performance and the performance of the individual directors including the Executive Directors, other committees of the Board, the Company and management on a regular basis. This is an important element of the Board's monitoring role, especially with regard to the long-term growth of the Company and shareholder value.

The Board is required to annually assess its performance as a whole and the Chair of the Board is responsible for meeting with individual directors to discuss their individual performance and contribution to the Board. As part of the performance evaluation process, all directors are expected, where applicable, to highlight areas for improvement and provide a description as to how this can be achieved. At least annually, the Board must review the performance of committees reporting to it to ensure that the committees are achieving outcomes.

The Executive Directors are responsible for assessing the performance of the key executives within the organisation. This is to be performed annually with the outcomes and recommendations reported to the committee. The committee is then responsible for reviewing the recommended compensation arrangement, making adjustments if necessary and preparing a recommendation to the Board of the compensation arrangements for each individual.

The Executive Directors' performance is assessed by the committee, which then recommends a compensation arrangement for the Executive Directors to the Board for approval. Each manager is responsible for assessing the performance of their direct reports. With respect to performance-based remuneration and the issue of shares under the Company's Securities Incentive Plan, the options will be forfeited if, prior to completion of the vesting period, the employee commits any fraud, dishonest or grossly negligent act.

In the event that a director, key executive or employee is not performing to an acceptable level, a performance evaluation can be conducted on an as needs basis. Annual performance reviews were undertaken for FY24.

Audited Remuneration Report (continued)

D. Use of remuneration consultants

To ensure the committee is fully informed when making remuneration decisions, it seeks external remuneration advice where required. Remuneration consultants are engaged by, and report directly to, the committee. In selecting remuneration consultants, the committee considers potential conflicts of interest and requires independence from the Company's KMP and Executive Directors as part of their terms of engagement.

As noted earlier, in previous reporting periods the committee has engaged independent remuneration consultants, The Reward Practice, to undertake an external review, including independent benchmarking of remuneration for the Executive Directors, other KMP and key staff as the Company has transitioned from an explorer to a producer.

Their findings, in conjunction with references to other meaningful industry remuneration survey data such as the Governance Institute of Australia's Board and Executive Remuneration Surveys and AON Mining Infrastructure & Engineering Remuneration Report, have continued to provide a platform for the committee to maintain awareness of industry trends including the Company's peers when considering the FY24 remuneration framework. The increase to the annual remuneration of the Company's Chairman (30 June 2024: \$160,000), non-executive directors (30 June 2024: \$125,000), Managing Director (30 June 2024: \$666,000) and the Executive Director (30 June 2024: \$666,000) benchmarked against a peer group of comparable companies.

E. Executive remuneration policy and framework Remuneration Policy

The Remuneration Policy of the Group has been designed to appropriately align the other KMP incentives with the goals and achievements of the Group. The Board recognises the importance of retaining highly skilled, qualified and motivated people to ensure the Group's performance and success. The Board believes shareholder transparency of remuneration is extremely important.

The Board endeavours to ensure that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate.

The remuneration policy provides a mix of fixed and variable "at risk" remuneration and blend of short and long-term incentives. The remuneration for the Executive Directors, other KMP and staff has three components:

- Fixed remuneration (TFR), inclusive of superannuation and allowances;
- Short-term incentives (STI's), a performance-based cash bonus based upon the achievement of Critical and Strategic Pillars; and
- Long-term incentives (LTI's) which includes participation in the Company's shareholder approved Securities Incentive Plan.

Total Fixed Remuneration (TFR)

TFR of the Executive Directors and other KMP, as recommended by the committee and approved by the Board, is based on market relativity and individual performance. Market relativity is benchmarked against a peer group of comparable companies to ensure that fixed remuneration is fair and competitive with the market in which the Company operates.

The Company aims to reward the Executive Directors and other KMP with a level and mix (proportion of fixed, short-term and long-term incentives) of remuneration appropriate to the Company's stage of growth, their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

The Executive Directors performed a remuneration review of other KMP and staff and provided a recommendation to the committee. The committee determined that it was appropriate to benchmark the remuneration of the Company's Executive Directors and other KMP against a peer group of comparable companies. The remuneration levels for other KMP and staff were considered fair and reflective of a competitive labour market for the mining sector.

The Managing Director and the Executive Director's total fixed remuneration for FY24 was increased to \$666,000 each, inclusive of superannuation (2023: \$552,500). The Chief Corporate Officer's total fixed remuneration for FY24 was \$432,400 inclusive of superannuation (2023: \$409,995). The Chief Financial Officer's total fixed remuneration for FY24 was \$377,400 inclusive of superannuation (2023: \$316,030).

DIRECTORS' REPORT

Audited Remuneration Report (continued)

The Managing Director, Executive Director, other KMP and key staff hold meaningful shareholdings in the Company. Of note, the Managing Director has acquired 39,383,333 shares since his appointment in 2014 and is a substantial shareholder in the Company. None of these shares have been granted as a result of participation in the Company's equity-based incentive plan.

Further details of the shareholdings and fixed remuneration of all KMP are noted in Sections I and J of the Remuneration Report in this Annual Report.

Variable Remuneration – short-term incentives (STI)

The Company operates an annual STI program that is available to the Executive Directors, other KMP and staff through the award of a cash bonus subject to the attainment of financial and non-financial measures such as achieving the highest standards of safety, environmental, social and stakeholder relations, operational outcomes at or above the Definitive Feasibility Study estimates and definition and growth of existing resources and progression of development activities.

The STI's are in the form of cash and are to be measured against the Company's Critical Performance Pillars of Sustainability and Safety. If these Critical Performance Pillars are met throughout the year, an assessment will be undertaken on the agreed KPI's for the remaining Strategic Pillars of the business including Production, Costs and Exploration to determine the quantum of an STI which may represent approximately 20% of the Executive Directors, other KMP and key staff's total remuneration.

The Remuneration Committee's assessment of achievement of the Critical Pillars and Strategic Pillars for FY24 are described below:

Critical Pillars	Total Weighting	FY24 STI Assessment (% Achieved)	Achieved weighting
A. Safety Demonstrate commitment to a safe working environment for employees and contractors	12.5%	88%	11.00%
B. Sustainability Demonstrate commitment to long-term sustainable value creation	12.5%	88%	11.00%
Strategic Pillars	Total Weighting	FY24 STI Assessment (% Achieved)	Achieved weighting
C. Production Production at or above targeted number of ounces per quarter	25%	89%	22.25%
D. Costs Production costs at or below targeted AISC per quarter	25%	89%	22.25%
E. Exploration Replacement of annual probable ore reserves	25%	82%	20.50%
Total	100%		87.00%

The weightings attributed to the Critical and Strategic Pillars are unchanged from the prior reporting period and remain appropriate and fit-for purpose for the Company given its size and stage of growth based upon the operations at the Okvau Gold Mine and proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project over the next two years.

Audited Remuneration Report (continued)

The Committee, with input from management, have assessed the percentage achievement of the Critical Pillars for the FY24 STI based upon the Okvau Gold Mine's exceptional safety record which included no reportable injuries for the year, with a TRIFR 12 month moving average of 0.55 as at 30 June 2024. The Company continues to focus on providing a safe work environment which promotes hazard identification and reporting near miss incidents. The percentage achievement of the second Critical Pillar was assessed based upon the Company continuing to operate in a long-term sustainable manner as demonstrated by the Company's commitment to carbon neutral operations in Cambodia through actively developing biodiversity and carbon offset projects. This unwavering approach to sustainability extends to the exploration programs conducted in Cambodia and Australia and the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project.

The Committee, with input from management, have assessed the percentage achievement of the Strategic Pillars based upon the achievement of record full year production of 114.1koz of gold which is at the upper end of production guidance, at an AISC of US\$818/oz based upon consistent quarterly performance. There were significant steps made during the year to replace annual probable ore reserves, firstly with the release of the underground resource at the Okvau Gold Mine and then the maiden open pit inferred resource at the Company's 100% owned Memot Gold Project. The Company expects that the extensive exploration campaigns in FY24 in Cambodia and Australia will contribute to an updated underground resource estimate at the Okvau Gold Mine, updated resource estimate at the Memot Gold Project and maiden resource at the Dingo Range Gold Project in the second half of calendar year 2024.

Variable Remuneration – long-term incentives (LTI)

LTI awards to the Executive Director, other KMP and key staff are made under the shareholder approved Securities Incentive Plan and are delivered in the form of premium priced share options to align recipients' long-term interests with shareholders, as there exists a direct correlation between shareholder wealth and remuneration outcomes. On a regular basis, the Executive Directors recommend to the committee an appropriate level of remuneration incentive for each executive, other KMP and key staff, relative to their involvement in the management of the consolidated entity. The committee then makes its recommendation to the Board which then approves the tranche of premium priced share options offered to recipients. In the case where a quantum of option awards is proposed for the Executive Director, the equivalent terms are offered, with the additional requirement of shareholder approval, and the Executive Director excuses himself from the decision making and approval process.

The Managing Director has not historically participated and is not intending to participate in the Securities Incentive Plan as he has independently acquired a significant equity position in the Company.

The committee, in conjunction with prior advice from independent remuneration consultants, The Reward Practice, considers the Company's long-term incentive plan appropriate for the Company given its remuneration philosophy.

A current review of options on issue has demonstrated that this has been a highly effective tool given;

- (a) employment retention rates are exceptionally high;
- (b) many employees who have been responsible for generating significant value accretion for shareholders have been rewarded with a substantial equity return from the vested LTI's granted years earlier.

The vesting criteria of the options is that they 100% vest after a minimum three-years from the grant date.

The exercise price of the options is determined on the basis of a 20% premium to the volume weighted average price (VWAP) in the preceding 30 days prior to the date of grant. The committee and Board consider the vesting hurdles appropriate and reasonable for the Company's stage of growth based upon the operations at the Okvau Gold Mine and proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project and therefore are consistent with the Company's timeframe of becoming an established resource producer and employer of choice in accordance with the Company's remuneration philosophy.

In FY24, the quantum of options awarded was determined by the Managing Director and the Executive Director with consideration of the remuneration mix referencing relevant industry and peer analysis and presented to the committee. The committee then recommended the proposed grant of options and this was approved by the Board.

Audited Remuneration Report (continued)

The premium priced options granted require significant share price growth for the LTI awards to result in tangible benefits to the Executive Director, other KMP and key staff. The three-year vesting criteria also requires the recipient to maintain their employment status at the vesting date. This retention incentive is considered fit for purpose given the Company is in a significant growth phase as represented by the proposed development timeline for the Company's 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project over the next two years.

The exercise prices for the tranches of options granted in FY24 were between \$2.84 and \$3.70 (representing a 20% premium to the share price at the time of the offer to participate in the Company's Securities Incentive) (30 June 2023: \$1.37 and \$2.17). In 2024, 5,337,500 LTI awards from prior years vested (30 June 2023: 4,425,000) and 6,762,500 vested LTI awards were exercised (30 June 2023: 2,150,000).

The total options on issue under the Company's shareholder approved Securities Incentive Plan is approximately 2.0% of the total issued capital of the Company (the Company has set an internal threshold not to exceed 3% of the issued capital of the Company at the time of grant, however the Incentive Plan approved by shareholders is based upon a 5% threshold).

There are no re-testing provisions under the long-term incentive structure and there are no adjustments to exercise prices, vesting conditions or term of the premium priced options once granted. Equity awards will vest in the event of a change of control unless the Board determines in its discretion otherwise. On the resignation of the Executive Director, other KMP or staff, the options that have been issued as remuneration lapse within one to three months unless exercised.

The Executive Directors and other KMP are encouraged by the Board to hold shares in the Group to provide an incentive for participants to partake in the future growth of the Group and to participate in the Group's profits and dividends that may be realised in future years. The Company does not obligate non-executive directors to acquire a minimum equity holding on the basis that;

- (i) Directors and management own approximately 20% of the Company (which is significantly higher than many peers) and as such are aligned with the interests of shareholders;
- (ii) the Board intends to continue to utilise the Company's Securities Incentive Plan for the issue of LTI's to the Executive Director, employees and select contractors and not for the issue of securities to non-executive directors to meet any minimum shareholding requirements;
- (iii) other than the Executive Director, who was critical to the success of the construction and commissioning of the Okvau Gold Mine and who will be tasked with similar responsibilities for the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project, no director has been, or is intended to be, issued securities by the Company unless they have participated in a placement or entitlements issue; and
- (iv) the Board considers that directors receive sufficient remuneration to allow them to apply a portion of their fees to the on-market purchase of shares in the Company on their own terms, subject to the Company's Securities Trading Policy.

Further details of the Executive Directors' and other KMP's interests in options and shares are noted in Section J of the Remuneration Report.

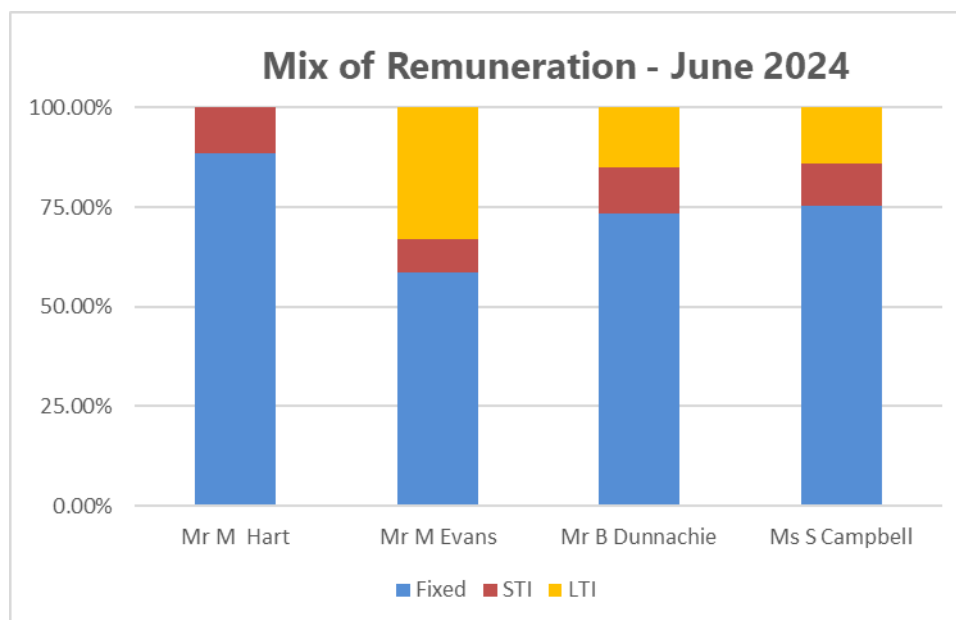
DIRECTORS' REPORT

Audited Remuneration Report (continued)

Remuneration Mix

The following table sets out the mix of remuneration for the Executive Directors and other KMP between fixed, short-term incentives and long-term incentives for the 2024 financial year.

Remuneration for non-executive directors is all fixed with no variable component included.



F. Relationship between remuneration and Emerald Resources NL's performance Company Performance, Shareholder Wealth and Executive Remuneration

The Remuneration policy has been tailored to increase goal congruence between shareholders, the Executive Directors, other KMP and key staff. This has been achieved by the consideration of short-term incentives and the issues of long-term incentive premium priced options. This structure rewards the Executive Directors, other KMP and key staff for both short-term and long-term shareholder wealth development.

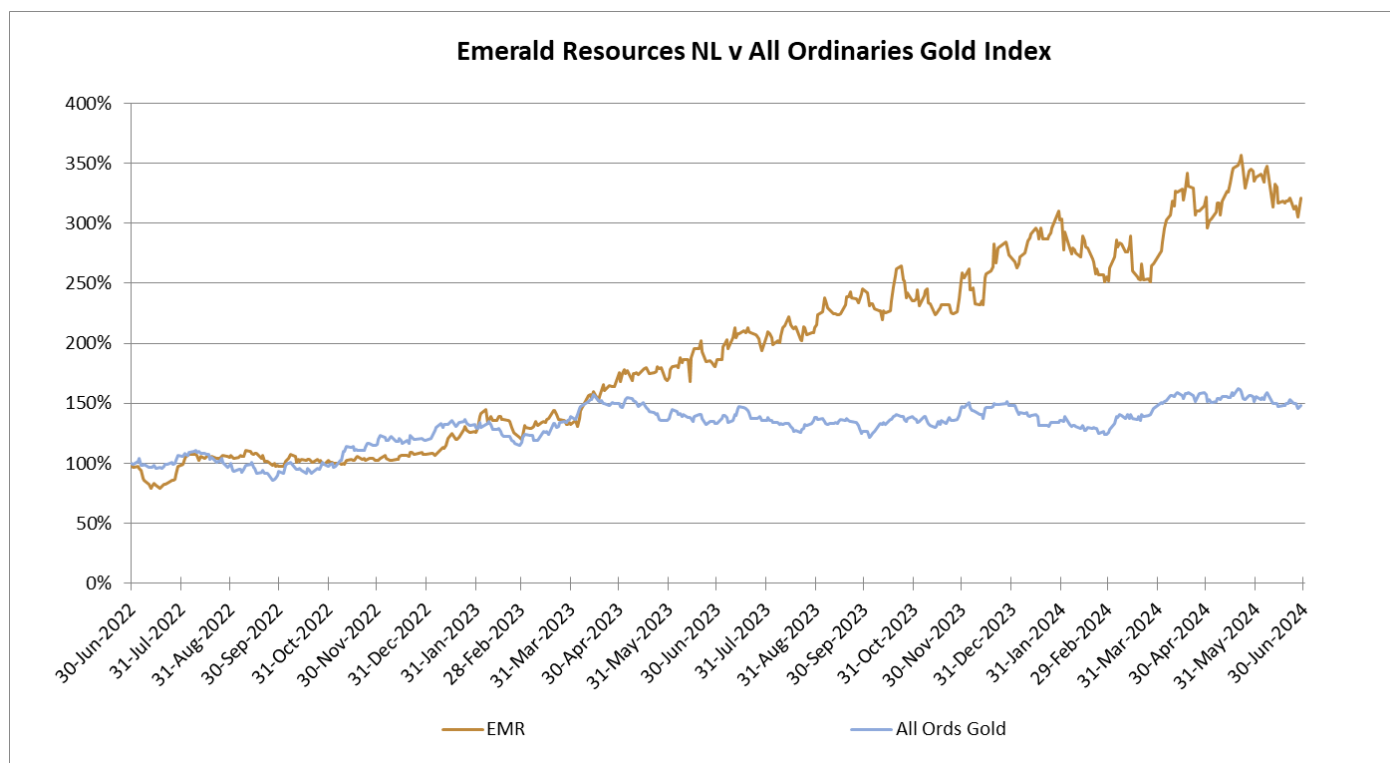
The most meaningful measure of internal performance is against goals which have a safety, environment, sustainability and community focus as well as in relation to production, costs and delivery of exploration success. The most appropriate measure for external performance is the change in the share price.

DIRECTORS' REPORT



Audited Remuneration Report (continued)

The chart below shows the change in the Company share price since June 2022 when the Company closed the first takeover bid for Bullseye Mining Limited (now Emerald Resources (WA) Pty Ltd, owner of the Dingo Range Gold Project) and reflective of the Company's transition from explorer to producer having completed the first year of operations at the Company's 100% owned Okvau Gold Mine. In September 2023, Emerald was included in the ASX300. In November 2023 it was included in the ASX200. By June 2024, the Company had completed the acquisition of the Dingo Range Gold Project and commenced development plans for that Project and the 100% owned Memot Gold Project and the Okvau Gold Mine was nearing the tenth tonne of gold poured. The Company's share price has outperformed ASX All Ordinaries Gold Index in FY24.



		2024	2023	2022	2021	2020
Revenue	\$'000s	371,073	299,476	206,532	21	121
Profit/(loss) after income tax	\$'000s	80,697	53,782	45,366	(16,700)	(11,471)
Share price at 30 June	\$	3.53	2.05	1.10	0.90	0.54 ⁽ⁱ⁾
Basic earnings/(loss) per share	cents per share	13.57	10.00	8.45	(3.24)	(0.45)
Dividends	\$	Nil	Nil	Nil	Nil	Nil

(i) Shareholders approved the consolidation of capital on a 10:1 basis at the general meeting held 13 March 2020.

G. Non-Executive Director remuneration policy

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. In accordance with ASX Corporate Governance Recommendations and to safeguard the interests of shareholders, fees for non-executive directors are not linked to the performance of the Group to maintain independence and impartiality. Non-executive directors are not incentivised by short-term or long-term incentives. The Company does not pay retirement allowances to non-executive directors. During the year, following industry and peer analysis it was resolved to remunerate directors for chairing (\$10,000) and serving (\$5,000) on a committee.

The Board's policy is that non-executive directors should receive adequate remuneration to attract and retain competent people with appropriate skills and diverse backgrounds to make informed, well-reasoned judgements without influence.

DIRECTORS' REPORT



Audited Remuneration Report (continued)

In determining competitive remuneration rates, the committee considers local and international trends among comparative peer companies and industry generally.

In prior reporting periods, the committee, using the outcome of the external review by independent remuneration consultants, The Reward practice, and references to other meaningful industry remuneration survey data, compared non-executive remuneration to peer companies with similar market capitalisations in the industry to benchmark remuneration at the 50th percentile.

Non-executive director fees for the year ending June 2024 were as follows:

Position	Fee ^(A)
Non Executive Chairman	\$160,000
Non-Executive Directors	\$125,000

(A) Including superannuation where applicable

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is set within the Company's constitution and can only be increased by approval of shareholders at a general meeting. The maximum aggregate amount is currently set at \$1,000,000 per annum. The total non-executive director remuneration paid during the financial year was \$845,845, well below this maximum aggregated amount.

Non-executive directors are encouraged by the Board to hold shares in the Company to partake in the future growth and to participate in the Company's profits and dividends that may be realised in future years. The Company does not obligate non-executive directors to acquire a minimum equity holding for the reasons noted above.

H. Voting and feedback on the Company's 2023 Remuneration Report

At the 2023 Annual General Meeting more than 98% of the votes received supported the remuneration report for the 2023 financial year and 97.56% supported the issue of the long-term incentive to Executive Director, Mr Michael Evans, given his critical role in the construction and commissioning of the Okvau Gold Mine and expected similar responsibilities for the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project in the next two years.

DIRECTORS' REPORT

Audited Remuneration Report (continued)

I. Details of remuneration

The remuneration of Directors and other Key Management Personnel of Emerald Resources NL and the Group for the year ended 30 June 2024 is set out in the table below:

		Short-Term Employee Benefits			Post-Employment	Long-Term Benefits	Securities	Total
		Cash Salary and Fees	Incentives	Other	Super-annuation	Annual and long service leave	Options	
		\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>								
Mr Hughes ^{(i) (ii)}	2024	150,606	-	-	16,567	-	-	167,173
	2023	56,742	-	-	5,958	-	-	62,700
Mr Lee AO ⁽ⁱ⁾	2024	138,590	-	-	-	-	-	138,590
	2023	108,000	-	-	-	-	-	108,000
Mr Stanley	2024	112,613	-	-	12,387	-	-	125,000
	2023	70,589	-	-	7,411	-	-	78,000
Ms Slott ⁽ⁱⁱⁱ⁾	2024	182,512	-	-	-	-	-	182,512
	2023	122,598	-	-	-	-	-	122,598
Mr Bowen ⁽ⁱⁱ⁾	2024	125,439	-	-	13,798	-	-	139,237
	2023	56,742	-	-	5,958	-	-	62,700
Mr Clements ^(iv)	2024	93,333	-	-	-	-	-	93,333
	2023	78,000	-	-	-	-	-	78,000
<i>Executive Directors</i>								
Mr Hart	2024	638,592	97,125	-	27,408	93,030	-	856,155
	2023	527,204	78,750	-	25,296	30,258	-	661,508
Mr Evans	2024	638,592	97,125	-	27,408	22,890	388,851	1,174,866
	2023	527,204	78,750	-	25,296	14,066	311,914	957,230
<i>Other Key Management Personnel</i>								
Mr Dunnachie ^(v)	2024	404,993	72,067	-	27,408	25,305	93,185	622,958
	2023	375,782	61,250	-	25,296	(40,333)	108,987	530,982
Ms Campbell ^(vi)	2024	349,992	55,594	-	27,408	19,468	74,440	526,902
	2023	242,463	-	-	21,080	16,710	12,820	293,073
Total Remuneration	2024	2,835,262	321,911	-	152,384	160,693	556,476	4,026,726
Total Remuneration	2023	2,165,324	218,750	-	116,295	20,701	433,721	2,954,791

(i) Mr Hughes was appointed Chair on 8 August 2023. Mr Lee stepped down as Chair on 8 August 2023.

(ii) Mr Bowen and Mr Hughes were appointed on 13 September 2022.

(iii) Ms Slott received US\$30,000 in non-executive director fees from the Company's wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited, during the year (FY23: US\$30,000).

(iv) Mr Clements resigned as non-executive director on 1 March 2024.

(v) Mr Dunnachie's FY23 Long-Term Benefits reflect that he took a period of extended leave during the year.

(vi) Ms Campbell was appointed acting CFO on 1 September 2022 and appointed CFO on 14 February 2023.

DIRECTORS' REPORT



Audited Remuneration Report (continued)

J. Details of share-based compensation

Options on issue

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

Grant Date	Expiry Date	Exercise Price	Fair Value Per Option	Price of Shares on Grant Date	Estimated Volatility	Risk Free Interest Rate	Dividend Yield	% Vested
29 Nov 23	12 Sep 26	\$2.84	\$1.80	\$2.770	80%	4.061%	0.00%	0%
13 Sep 23	12 Sep 26	\$2.84	\$1.57	\$2.460	80%	3.880%	0.00%	0%
24 Nov 22	17 Oct 27	\$1.37	\$0.71	\$1.140	80%	3.340%	0.00%	0%
21 Oct 22	17 Oct 27	\$1.37	\$0.69	\$1.110	80%	3.905%	0.00%	0%
25 Nov 21	29 Jul 26	\$1.09	\$0.68	\$1.085	80%	1.475%	0.00%	0%
11 Aug 21	29 Jul 26	\$1.09	\$0.54	\$0.900	80%	0.545%	0.00%	0%
25 Nov 20	30 Jul 25	\$0.67	\$0.35	\$0.580	80%	3.000%	0.00%	0%
31 Jul 20	30 Jul 25	\$0.67	\$0.38	\$0.620	80%	4.100%	0.00%	0%

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

Options are issued to the Executive Director, Mr Evans, other Key Management Personnel including Mr Dunnachie and Ms Campbell and key staff as part of the LTI portion of their remuneration. The options are issued to increase goal congruence between executives and shareholders. The expense included in the current year remuneration report includes the expense for the current year grant and the expense for options issued in prior years, as the option valuation is expensed over the vesting period of the options.

Details of options granted and exercised in the current year by Key Management Personnel are as follows:

	Granted	Fair Value Per Option Granted	Options Forming Part of Remuneration	Total Remuneration Represented by Options	Exercised	Price of shares on exercise date	Lapsed
	No.	\$	\$	%	No.	\$	No.
30 June 2024							
<i>Other Key Management Personnel</i>							
Mr M Evans	500,000	\$1.80	\$388,851	33.10%	-	-	-
Mr B Dunnachie	100,000	\$1.57	\$93,185	14.96%	(500,000)	\$3.67	-
Ms S Campbell	100,000	\$1.57	\$74,440	14.13%	(250,000)	\$2.25	-
Ms S Campbell	-	-	-	-	(250,000)	\$2.59	-

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option, as set out in note 24 to the financial statements.

K. Service agreements

On appointment to the Board, all non-executive directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the director. Refer to Section G of the Remuneration Report in this Annual Report for current fees for non-executive directors.

Remuneration and other key terms of employment for the Managing Director, the Executive Director and other Key Management Personnel are formalized in Executive Service Agreements. Termination benefits are within the limits set by the *Corporations Act 2001*. Major provisions of the agreements relating to remuneration for the year ended 30 June 2024 are set out below:

DIRECTORS' REPORT

Audited Remuneration Report (continued)

Name	Position	Term of agreement	Base salary (incl superannuation)	Termination benefit
Mr M Hart	Managing Director	No fixed term	\$666,000	1 to 12 months ^A
Mr M Evans	Executive Director	No fixed term	\$666,000	1 to 12 months ^A
Mr B Dunnachie	Chief Corporate Officer	No fixed term	\$432,400	1 month
Ms S Campbell	Chief Financial Officer	No fixed term	\$377,400	1 month

^A Termination benefits range from 1 to 12 months and depend upon the circumstances in which the agreement is terminated.

L. Equity instruments held by Directors and Key Management Personnel

The tables below show the number of:

- options over ordinary shares in the Company that were held during the financial year by directors and other Key Management Personnel of the Group, including their family members and entities related to them; and
- shares held in the Company that were held during the financial year by directors and other Key Management Personnel of the Group, including their family members and entities related to them.

Options held by Key Management Personnel

2024	Balance at start of the year	Granted as remuneration	Exercised	Net change other	Balance at end of the year	Vested and exercisable
<i>Executive Directors</i>						
Mr M Evans	2,000,000	500,000	-	-	2,500,000	1,250,000
<i>Other key management personnel</i>						
Mr B Dunnachie	850,000	100,000	(500,000)	-	450,000	125,000
Ms S Campbell	705,000	100,000	(500,000)	-	305,000	62,500

Shares held by Key Management Personnel

2024	Balance at start of the year	Received on exercise of options	Purchases of shares	Disposal of shares	Other changes, appointments, resignations	Balance at end of the year
<i>Non-Executive Directors</i>						
Mr J Hughes	1,850,000	-	-	-	1,850,000	1,850,000
Mr S Lee AO ⁽ⁱ⁾	24,733,333	-	-	-	-	24,733,333
Mr R Stanley	36,599,695	-	-	-	-	36,599,695
Ms B Slott	-	-	-	-	-	-
Mr M Bowen	-	-	-	-	-	-
Mr M Clements ⁽ⁱⁱⁱ⁾	555,115	-	-	-	(555,115)	-
<i>Executive Directors</i>						
Mr M Hart	39,383,333	-	-	-	-	39,383,333
Mr M Evans	2,491,677	-	-	-	-	2,491,677
<i>Other key management personnel</i>						
Mr B Dunnachie	116,250	500,000	-	(453,750)	-	162,500
Ms S Campbell ⁽ⁱⁱⁱ⁾	5,500	500,000	-	-	-	505,500

(i) SHL Pty Ltd is the holder of the fully paid ordinary shares. Mr Simon Lee is not a director, shareholder or involved in the management of SHL Pty Ltd. SHL Pty Ltd forms part of the Realee Pty Ltd group controlled by Mr Lee's children. Given Ms Cheryl Lee and Mr Ryan Lee are Directors of SHL Pty Ltd, SHL Pty Ltd is considered a related party of Mr Simon Lee under the Corporation Act and AASB 124.

(ii) Mr Clements resigned as non-executive director on 1 March 2024.

There were no shares granted during the year as compensation.

M. Loans to Key Management Personnel

There were no loans made to directors and other key management personnel of the Group, including their family members.

DIRECTORS' REPORT



Audited Remuneration Report (continued)

N. Other transitions with key management personnel
The following transactions occurred with related parties:

	Consolidated	
	2024	2023
	\$'000s	\$'000s
<i>Payments to director related entities:</i>		
Payments made to Castilo Pty Ltd for office space rental ⁽ⁱ⁾	435,886	368,396
Payments made to Balion Pty Ltd for director and company secretarial fees ⁽ⁱⁱ⁾	245,477	211,867

- (i) Castilo Pty Ltd is an entity associated with director Mr Stanley, which provides office space for the Company on normal commercial terms.
(ii) Mr Clements resigned as non-executive director on 1 March 2024. The services agreement between the Company (and its wholly owned subsidiary, Emerald Resources (WA) Pty Ltd) and Balion Pty Ltd, an entity associated with Mr Clements which provided director and company secretarial services on normal commercial terms, was terminated on 1 March 2024.

End of remuneration report.

DIRECTORS' REPORT



Shares under option

Unissued ordinary shares of Emerald under option at the date of this report are as follow:

Expiry Date	Exercise price	Number under option
19 March 2025	\$0.53	75,000
30 July 2025	\$0.67	2,025,000
4 January 2026	\$0.82	125,000
23 February 2026	\$0.95	400,000
29 July 2026	\$1.09	2,975,000
14 March 2027	\$1.32	350,000
14 June 2027	\$1.40	250,000
17 October 2027	\$1.37	2,300,000
13 April 2028	\$1.94	1,000,000
16 May 2028	\$2.17	250,000
12 September 2028	\$2.84	2,270,000
28 February 2029	\$3.70	250,000
21 March 2029	\$3.51	500,000
31 July 2029	\$4.43	2,945,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Proceeding on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. Other than as detailed below, the Company was not a party to any such proceedings during the year.

Settled Matters

Bullseye, Hongkong 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:

- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited and Ors COR 83 of 2020 in the Supreme Court of Western Australia;
- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited and Ors COR 139 of 2021 in the Supreme Court of Western Australia;
- 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;
- 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;
- 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 fully paid ordinary 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.

DIRECTORS' REPORT



Settled Matters (continued)

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 mediation was adjourned until a further date, yet to be set. This matter is not deemed material to Bullseye or Emerald.

Applications for Forfeiture and Objections to Exemption

Bullseye has received applications for forfeiture lodged against a number of its Southern Cross tenements by West Australian Prospectors Pty Ltd (Vernon Wesley Strange)(WAP).

Bullseye expects that any substantive hearing of the WAP forfeiture applications will not occur until early 2025.

The Bullseye Board is of the view that the complaints are opportunistic and without merit. Bullseye has engaged specialist legal counsel to assist in defending the outlined actions.

DIRECTORS' REPORT



Meeting of Directors

The number of directors' meeting held during the financial year that each director who held office during the financial year was eligible to attend and the number of meetings attended by each director were:

Director	Directors' Meeting		Audit & Risk Committee		Remuneration & Nomination Committee	
	No. Eligible to Attend	Meetings Attended	No. Eligible to Attend	Meetings Attended	No. Eligible to Attend	Meetings Attended
Mr J Hughes	7	7	2	2	3	3
Mr Simon Lee	7	7	2	2	3	3
Mr M Hart	7	7	-	-	-	-
Mr M Evans	7	7	-	-	-	-
Ms B Slott	7	7	2	2	3	3
Mr M Bowen	7	7	2	2	3	3
Mr R Stanley	7	7	-	-	-	-
Mr M Clements ⁽ⁱ⁾	5	5	2	2	2	2

(i) Mr Clements resigned on 1 March 2024.

Insurance of officers

During the financial year, Emerald paid a premium to insure the directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

Auditor's Independence Declaration and non-audit services

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 102 of the Director's Report. No fees were paid or payable to the auditors for non-audit services performed during the year ended 30 June 2024.

Rounding

The amounts contained in this 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.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read "M Hart", with a long horizontal flourish extending to the right.

Morgan Hart
Managing Director
Perth, 29 August 2024

SUSTAINABILITY HIGHLIGHTS FOR FY24

115,480oz	3,555 FY24 (15,307 trees planted PTD)	970 (5,303 PTD)
Gold doré exported	# Trees planted in Biodiversity Offset	Trees sourced from School Nursery Programme
0.65 CO ₂ e (industry average 0.8 CO ₂ e)	0.15 GJ	US\$596,343
CO₂ Emissions (per tonne of ore produced)	Energy usage (Okvau - per tonne of ore produced)	Environment and community development funds
82%	zero	US\$12.7m (US\$7.8m (Cambodia))
Spend to Cambodian suppliers	Community grievances	Wages paid to Employees
US\$79.5m	US\$39.6m FY24 (US\$26.47m FY23)	Zero
Cambodian supplier payments	Royalty and taxes paid to Cambodian Government	Fatalities
zero LTI	15.8% FY24	14.3%
Lost time injury rate (LTI)	% Female employees	% Female board members
431	12 FY24 (33 PTD)	Canopy Bridge Upgrade
Tonnes of scrap steel recycled	# Graduates from Institute of Technology of Cambodia (ITC) and Mondulhiri Provincial Training Centre employed full-time	Reconnecting Gibbons Project

REPORT SCOPE

Emerald Resources NL ("**Emerald**" or "**Company**") is an established developer and explorer of gold projects based in Australia, with a significant presence in Cambodia. The Company's primary asset is the Okvau Gold Mine located in the Mondulhiri province of eastern Cambodia, the cornerstone project for its operations which has now poured over 300koz of gold. 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.

The Company's focus on sustainable and responsible mining practices has positioned it as an emerging multi-asset global gold producer.



Figure 22 | Project Locations

Cambodian Operations Okvau Gold Mine (100% EMR)

Emerald's flagship 100% owned Okvau Gold Mine, located in the Mondulhiri province of eastern Cambodia, represents a significant development in the country's mining industry. Commissioned in 2021, the mine has poured in excess of 732 gold bars representing over 10 tonnes of gold. The mine, which reflects a commitment to developing a modern gold mining industry in Cambodia, has a current mine life beyond 8 years, supported by both open pit reserves and an underground resource. The mine's operations are a testament to the collaborative efforts between the Company and the Cambodian government, aiming to support local communities and the environment.

Memot Gold Project (100% EMR)

The 100% owned Memot Gold Project in Cambodia is expected to follow the Okvau Gold Mine as another significant contributor to Cambodia's emerging gold mining industry. Located approximately 100km southwest of the Okvau Gold Mine, this area has shown promising signs of extensive gold mineralisation, with initial exploration programs revealing the potential for a larger mineralised system. The project is now considered the most advanced in Emerald's Cambodian exploration portfolio, indicating a strong future for gold production in the region.

Australian Operations**Dingo Range Gold Project (100% acquired June 2024)**

The 100% owned Dingo Range Gold Project in Western Australia 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 and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central mill. This includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over 6.4km of prospective greenstone belt. Additional recent discoveries at Freeman's Find, Banjawarn and Great Northern Prospects increases confidence in the long-term prospectivity of the Project. Previous mining occurred at the Bungarra pit in 2021.

Hopes Hill (100% acquired June 2024)

The Hopes Hill deposit is located near Southern Cross, Western Australia, has produced gold since before the First World War but it was not until the late 1980s – early 1990s that the deposit was developed into an elongate open pit with an on-site 1.2Mtpa processing facility. Mining activity ceased on the site in 1995 with the majority of rehabilitation completed in 1999. Mining could recommence pending results of resource development and approvals.

This Sustainability Report encompasses all Emerald's activities, including its subsidiaries in both Australia and Cambodia.



Figure 23 | Drill rig at Dingo Range Gold Project

SUSTAINABILITY APPROACH

Emerald's objective is to operate gold mining projects that deliver shareholder return while having a net positive impact on the communities it operates in and the environment. The Company's values of honesty, respect, safety, performance, accountability, and collaboration guide its operations, and maintains its social licence to operate.

Emerald is committed to conducting its business in a safe, responsible, and sustainable manner. Emerald's sustainability approach also includes:

- upholding high environmental standards focusing on results-driven methods;
- supporting nature-based initiatives that promote biodiversity;
- collaborating with stakeholders to improve social benefits; and
- safeguarding communities from operational impacts.

Furthermore, Emerald is dedicated to fair work and diversity, with significant efforts in social engagement, investment, and corporate social responsibility.

The Company's Okvau Gold Mine in Cambodia is a testament to its sustainable practices. It represents Cambodia's first modern, large-scale mining operation, where the Company is demonstrating socially and environmentally responsible practices. Emerald has aligned to the Sustainable Development Goals and looks to the IFC Performance Standards to set a high benchmark for the emerging Cambodian mining industry.

Emerald has engaged independent environmental consultants to help the Company undertake a materiality assessment to identify and prioritise sustainability topics, risks and opportunities, to bolster stakeholder impact and target environmental, social and governance disclosures. The assessment is due for completion by Q2 FY25.

Whilst Emerald is early in its sustainability journey, it will uphold its dedication to safe operations, corporate responsibility, reducing its environmental footprint, and distributing benefits among communities. The Company's ongoing efforts reflect a deep commitment to not only meet, but exceed sustainability standards, ensuring a positive legacy for future generations.

Figure 24 | School children enjoying a newly installed water bore near Memot, Cambodia



Sustainable Development Goals

Emerald is aligned with the United Nations' vision for a sustainable future, embracing the Sustainable Development Goals (SDGs). These goals represent a universal call to action to end poverty, safeguard the planet, and ensure prosperity and peace for all by 2030. With a focus on 13 of the 17 SDGs, including an additional goal unique to Cambodia addressing the aftermath of conflict, Emerald is not just tracking its progress annually but is also crafting performance indicators to gauge its meaningful impact on these global objectives.



Table 6 | Key metrics aligned to Sustainable Development Goals

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
Environment	Target 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.		104,795 tonnes of waste hydrocarbons recycled via EcoCycle.
	Target 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.		87% of Okvau plant water requirement was recycled from the TSF. Surface water availability from Prek Te river consistently surpasses plant demand, whilst at all times exceeding the minimum flow rate of 160L/s by a large margin.
	Target 6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.		19.4ha of riparian zone under enhanced protection in the Biodiversity Offset.
	Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.		59m ³ of organic waste diverted from landfill. 431 tonnes of scrap steel recycled. 104,795 tonnes of waste hydrocarbons recycled via EcoCycle. 12.4Mm ³ of ultra-low sulphur diesel consumed. 8,101 tonnes of reagents used through the plant. NaCN detoxification circuit to tailings dam.
	Target 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries		First carbon offset project location selected, and tree planting activities commenced. Emissions estimated for all Company activities FY24. US\$320,000 offset funds accrued for FY24; total US\$640,000 accrued since FY23.
	Target 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.		3,555 trees planted in the Biodiversity Offset FY24. 15,307 trees planted in Cambodia from 2018 to 30 June 2024. 45,174 trees planted in Phnom 1500 carbon offset in August 2024.
	Target 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.		80% of activities for the Biodiversity Offset program are implemented with remaining activities set to commence during FY25.

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
Community	Target 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.		26 ITC university graduates are in full-time positions at the mine. 100% of employees received on-the-job training.
	Target 9. Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.		1 Institute of Technology of Cambodia (ITC) University knowledge sharing event participated in to support best practice mining in Cambodia.
	Target 9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development.		Two partnerships are held with Cambodian learning institutions: ITC University and Monduliri Provincial Training Centre.
	Target 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.		100% implementation of the Chance Find Procedure. - Two cultural heritage surveys conducted at Dingo Range Gold Project.
	Target 15.c Enhance global support for efforts to combat poaching and trafficking of protected species, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities.		16% of permanent Okvau mine employees originate from near-mine communities. 57 patrols conducted by Rangers in Biodiversity Offset.
	Target 16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.		- Eight near-mine villages and all exploration villages received training in the grievance mechanism. - One Okvau Gold Mine Open Day conducted in June 2024. - Four consultative visits with the 8 near-mine villages.
	Target 17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.		115,480oz of gold doré exported.
	Target 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.		Two knowledge exchange initiatives implemented at Okvau Gold Mine: Internship with ITC University and Traineeship program with Monduliri Provincial Training Centre.
	Target 18.1 To completely clear the identified mine and explosive remnants of war (ERW) areas by the year 2030.		1,381ha of ERW cleared around Okvau since 2019. - US\$1,500 donation to victims of de-mining.
Health, Safety And Wellbeing	Target 3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents.		57 employees have received driver-safety training. 3 road safety initiatives were implemented in near-mine communities.
	Target 3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programs.		100% of employees received various health awareness training. 12 initiatives supporting a social service were implemented.
	Target 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.		100% of relevant employees and contractors were trained to manage hazardous materials. 100% of water quality monitoring is compliant with standards.

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
	Target 8.8 Protect rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.		- Zero lost-time-injuries occurred. 8 OHS Representatives trained and in place across Cambodian operations. 100% employees trained in emergency response procedures. 96 employees received first aid training. 802 employees, contractors and visitors received a general induction and OHS training during the year. - A women's forum established at Okvau Gold Mine. - Zero occurrence of hazmat incidents or accidents.
	Target 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their lifecycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil, in order to minimize their adverse impacts on human health and the environment.		
People	Target 1.1 By 2030, eradicate extreme poverty for all people, everywhere, currently measured as people living on less than \$1.25 a day.		310 permanent employees across the group with 68% roles occupied by Cambodians. 100% of employees are provided a 'living wage'. 12.5% of leadership roles held by women.
	Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.		
	Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.		- Two full-time disabled employees at Okvau Gold Mine. 100% of men and women are paid equally based on the role that they perform. 15.8% of employees in full-time employment are female. 21 indigenous people are in full-time employment. 100% of employees are provided a 'living wage'.
	Target 10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.		
	Target 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.		
Governance	Target 9. Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.		1 ITC University knowledge sharing event participated in to promote best practice mining in Cambodia.
	Target 16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.		
	Target 17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.		- Eight near-mine villages received training in the grievance mechanism. - One Community Open Day at Okvau Gold Mine. - Four consultative visits with the 8 near-mine villages. 115,480oz of gold doré exported. 35,289M US paid in Royalties and taxes to Cambodian government. 79,510M US Cambodian supplier spend. 1 partnership with ITC University.
	Target 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.		

A vibrant photograph of a black and white butterfly with yellow spots on its wings, perched on a cluster of bright red flowers. The background is filled with lush green foliage, creating a natural and sustainable theme.

ENVIRONMENT



Emerald is dedicated to environmental sustainability and ethical practices. Emerald acknowledges that mining inevitably affects the natural surrounding but strives to apply the highest standards of management and environmental stewardship to minimize the impacts and mitigate any long-term consequences.

Emerald operates with integrity and accountability and seeks to balance the needs of its stakeholders and the environment

Carbon Neutrality

Emerald has bolstered its dedication for a net-positive impact through substantial investments in tangible nature-based activities, enhancing biodiversity and combating climate change, solidifying the Company's journey towards achieving meaningful and positive environmental outcomes.

In July 2023, Emerald announced its intention to achieve carbon-neutral operations in Cambodia, setting aside funds annually to support future offset programs aimed at reducing its carbon footprint. For FY24 US\$320,000 was accrued to support the carbon neutrality goals, adding to the US\$320,000 accrued in FY23. 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.

Projects that complement Emerald's existing conservation activities to restore forest cover and create habitat for wildlife and enable the restoration and protection of ecosystem services, are preferred. Throughout the reporting period, Emerald's team sought to identify a suitable location for a nature-based Afforestation, Reforestation, Revegetation (ARR) carbon offset project focused on tree planting. In August 2024, Emerald announced that it partnered with the Cambodian Ministry of Mines and Energy (MME) and commenced the First Stage of Tree Planting at Phnom 1500 Carbon Offset Restoration Project (P1500CORP).



Figure 25 | Left: Local workers planting trees at Phnom 1500; Right: Lines of trees planted

Phnom 1500 mountain is a significant ecological and social landmark within the protected Phnom Samkos Wildlife Sanctuary. 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 P1500CORP 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.

At the time of writing, the First Stage of Tree Planting at P1500CORP initiative achieved planting 45,174 trees (planted throughout August 2024) consisting of 14 different indigenous forest species, in over 50 hectares of degraded land utilising a diverse local workforce. Local community members, government offices and school groups visited throughout the month to assist in tree planting and learn about the P1500CORP initiative.

Energy Use and Emissions

Energy use at Okvau Gold Mine is drawn from the national grid. Cambodia has national electricity grid emission factors and utilises hydro and biomass power plants, coal and oil-fired power plants as well as imported electricity. Energy demand from the grid at the Okvau Gold Mine has increased slightly during FY24 due to the decant pump switching to grid power in July 2023 and a slight increase in overall demand due to installation of a PSA oxygen plant to optimise the processing plant. A renewable solar energy system has been installed on the security hut.

Table 7 | Emissions estimations

Emissions	Unit	Cambodia			Australia	
		Corporate Office	Exploration *	Okvau Gold Mine	Corporate Office *	Exploration
Direct (Scope 1) emissions	tCO ₂ e	-	2,716	40,733	-	1,659
Indirect (Scope 2) emissions	tCO ₂ e	14	-	33,235	11	-
Total emissions (Scope 1 and 2)	tCO ₂ e	14	2,716	73,968	11	1.659
Emissions intensity ¹	tCO ₂ e /ounce	N/A	N/A	0.65	N/A	N/A
Energy Consumption	GJ	146	19,801	736,532	75	22,601

Methodology and emission factors (EF) to estimate the GHG emissions are primarily based on the following:

GRI 305: Emissions Standard (2016); Emission factors from the Australian Government National Greenhouse Accounts (NGA) Factors 2021; 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories; IPCC Sixth Assessment Report 100 Year Global Warming Potentials; Global Environmental Strategies Factors in Cambodia, 2016. Calculators from the Australian Clean Energy Regulator.

* Where data was unavailable averages were used

¹ 2019 Average global emissions intensity rate per ounce gold produced for 2019 was 0.80tCO₂e (as reported by spglobal.com)

Biodiversity Management and Land Use

Emerald implements an internal land disturbance and permitting procedure across all its projects. Permitting ensures that all approvals and project conditions are considered, and the mitigation hierarchy applied in advance of any land clearings, to safeguard environmental values. Land clearances are reported annually to relevant authorities.

Table 8 | Land operations disturbance

	Okvau Gold Mine	Dingo Range Gold Project*	Hopes Hill*
Disturbance	548.8	105.6	153.4
Under Rehabilitation	11.5	0**	105.5

* 100% acquired in June 2024.

**Rehabilitation has commenced but no areas meet the criteria of 'under rehabilitation'

Australia

Baseline studies to support the potential development of the Dingo Range Gold Project in Western Australia commenced during the reporting period. As it is possible that future dewatering activities may result in groundwater drawdown, which may in turn affect habitat for subterranean aquatic species (stygo fauna), Bennelongia Environmental Consultants were commissioned to conduct a second baseline field survey in February 2024 to increase knowledge of subterranean fauna within the Project area (the initial stygo fauna assessment was conducted in 2018). The surveys found that the Dingo Range area hosts a stygo fauna assemblage of low-to moderate diversity, comprising mostly widespread species.

A third flora and fauna survey was conducted by Botanica Consultants in April 2024 to revisit previously surveyed quadrats (conducted in 2014 and 2015) and expand the survey area. No Priority Ecological Communities, no Threatened Ecological Communities, no Threatened Flora taxa, and no conservation significant fauna were identified. Two Priority Flora were identified within the survey area; *Eremophila pungens* (P4) and *Grevillea inconspicua* (P4) (priority four - taxa which are considered to have been adequately surveyed and which, whilst being rare (in Australia), are not currently threatened by any identifiable factor).



Figure 26 | Wildlife at Dingo Range

Cambodia

The Company is proud of its initiative to introduce international standard reporting and transparent disclosure practices for the management of health, safety, environment and community for the benefit of all stakeholders.

Biodiversity Action Plan

Emerald implements an IFC Performance Standard aligned Biodiversity Action Plan at the Okvau Gold Mine for the best practice management of biodiversity by describing avoidance, minimising and restoring actions to limit habitat loss and degradation including a clearing and disturbance permitting and reporting system.

Observations of wildlife inside the Okvau Gold Mine area from staff sightings or camera traps are recorded. This information is used to inform targeted surveys and biodiversity management measures. Six camera traps are rotated throughout the project. A variety of wildlife are observed within the fenced mining area including peafowl, leopard cat, yellow-throated marten, sambar deer, red muntjac, Indochinese langur, pig-tailed macaque, long-tailed macaque, civets, squirrels, wild pig, guar and porcupine. All staff across Emerald's projects are trained to not interact with wildlife to ensure their protection.

Fencing can play a crucial role in wildlife conservation, serving as a barrier to protect habitats from poaching and other human activities that may harm the ecosystem. The Okvau Gold Mine is a prime example of how fencing can contribute to the resurgence of wildlife populations. Anecdotal evidence suggests that threatened and endangered species such as the green peafowl, leopard cat, giant brown squirrel, yellow-throated marten, red muntjac and the hog badger, some of which have been rarely sighted in the district, have returned and are breeding within the project's development area. Over 80 green peafowl chicks have been observed to successfully hatch and be raised within the safety of the fenced area.

The success of Okvau Gold Mine demonstrates the positive impact well-designed fencing can have on preserving and enhancing native wildlife. Emerald is investigating a biodiversity initiative to extend the mine's 9.6km² fenced exclusion zone to support the protection of local wildlife species.



Figure 27 | Wildlife at Okvau: clockwise from left langur, hawk, leopard cat, eurasian pigs, civit; Middle: Giant flying squirrel

Biodiversity Offset (independent program to the P15CORP)

Emerald is committed to achieving a positive impact on biodiversity through its offset program in the Phnom Prich Wildlife Sanctuary, surrounding the Okvau Gold Mine. The program, which started in April 2020 in accordance with the Environmental and Social Impact Assessment and is separate to the Carbon Offset Project, aims to restore or enhance biodiversity to achieve an overall net-gain in biodiversity values. The offset focuses on three offset sites that cover more than 9,000ha of land with high conservation value. Some of the main activities of the offset are:

- Offsetting vegetation losses through enhancing protection of habitat and species;
- Targeted Green Peafowl (*Pavo muticus*) conservation work;
- Beng tree planting; and
- Supporting conservation actions: financial support for the PPWS.

The Company has been working with the Ministry of Environment during the reporting period on a renewed biodiversity agreement that will strengthen law enforcement, incentivise rangers and provide an avenue for the introduction of complementing initiatives through an agreed action plan. In the meantime, rangers continue to conduct patrols to help limit illegal activities including land clearing, logging poaching and hunting.

The annual acoustic green peafowl survey was undertaken during February 2024 by the Company's environmental team supported by Rangers from the Phnom Prich Wildlife Sanctuary. The data will be assessed by an acoustic monitoring expert when the biodiversity offset is monitored in 2025.

Okvau has a site-based nursery to support tree planting initiatives within the biodiversity offset and within the project development area.

The Company's dedication to environmental sustainability is reflected in the planting of 15,307 trees in Cambodia since 2018. The recent biodiversity offset campaign has made notable progress, with 3,555 trees planted in June and July of 2024. This effort has increased the total number of trees planted in the offset to 13,019. A further 668 trees were planted within the Okvau Gold Mine project area. With 45,174 trees planted at the Phnom 1500 project in August 2024, the Company is poised to significantly boost its tree planting efforts, showcasing a strong commitment to ecological conservation and the reduction of carbon emissions.



Figure 28 | Okvau nursery and tree planting in the offset site





Figure 29 | Langur troop with juveniles using the ladder-style canopy bridge

Reconnecting Gibbons – Canopy Bridge Project

Emerald continues its initiative to protect endangered gibbons in the Phnom Prich Wildlife Sanctuary in Monduliri. With technical advice provided by Jahoo, a gibbon ecotourism and conservation research venture, the Company launched its 'Reconnecting Gibbons' pilot program in FY23. This included the installation of three canopy bridges to help facilitate safe passage for gibbons and other arboreal species across forest patches, enhancing their habitat connectivity. In FY24 the bridges were modified to increase hand and foot contact, with two being monitored long-term. The bridges have had success with macaques, langurs, civets and squirrels utilising them. This innovative approach not only aids in the conservation of these primates but also underscores the importance of corporate responsibility in preserving biodiversity. A video showcasing the Reconnecting Gibbons Project can be found at www.emeraldresources.com.au.

Figure 30 | Gibbon captured on camera trap inspecting a single rope canopy bridge



School Nursery Program

Emerald's School Nursery Program in Cambodia aims to enrich its Biodiversity Offset and site rehabilitation obligations, while also supporting schools with income generation. The program expanded in 2022 and again in 2024 and now has 8 schools participating. FY24 saw US\$4,850 earned with 970 trees purchased from the schools, a total of US\$26,515 earned since the project's inception in 2018.

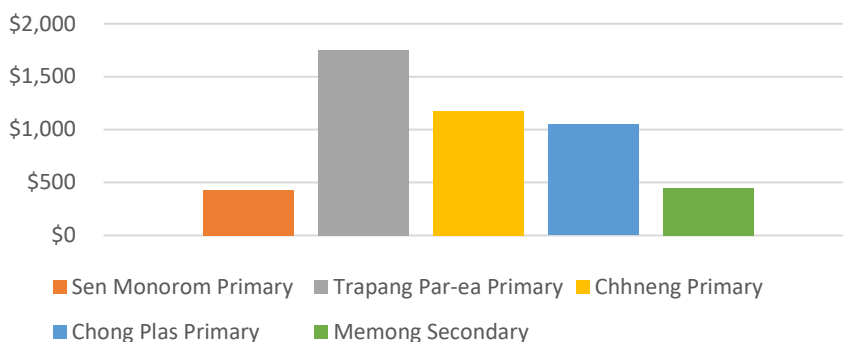


Figure 31 | Funds earned by the schools FY24

Early in FY24 Emerald announced the achievement of planting more than 10,000 trees in Cambodia. Marking this achievement, the Company arranged a celebratory event for five schools involved in the school nursery program at that time. Students listened to an environmental talk and were urged by the Company to support the Ministry of Environment's goal of planting 1 million trees per year. A tree planting ceremony followed with five species of trees that were once abundant in nearby conservation areas planted at each school. Each tree has a name plaque to help students learn about the species.

Growing green minds: encouraging students in their plant nurseries

In 2024, the Company's environmental team developed and shared a nursery guide as an educational tool for the School Nursery Program. This comprehensive booklet serves as a roadmap for students to enhance their nurseries. It encompasses a range of topics, including environmental stewardship, best practices for nursery management, and techniques for planting seedlings. This initiative not only educates but also encourages hands-on involvement in the cultivation and care of plant life.



Figure 32 | Students learning about nursery management



Figure 33 | Teaching students how to prepare seed



Figure 34 Juvenile Changeable Hawk, Okvau Gold Mine

Environmental Compliance

Emerald implements a comprehensive Environmental Management System across all its projects and integrates environmental aspects, risks, and management actions into planning and decision-making processes. Site based environment and social compliance registers are maintained for the Okvau Gold Mine and Dingo Range Gold Projects. The registers compile the requirements from approval documents, relevant standards, licenses, permits and other relevant compliance items to help track and report compliance.

Emerald has been adhering to the environmental and social standards of the Okvau Gold Mine, which include the International Finance Corporation (IFC) Performance Standards. A comprehensive environmental and social register is maintained to ensure all commitments and monitoring requirements are tracked throughout the life of the project. An extensive environmental monitoring program of physical, biological and social aspects is well established. An external audit of the Environmental and Social Management System is underway, with results expected for FY25 Q1 reporting period.

Emerald has been actively enhancing compliance standards within its recently acquired Western Australian operations. In FY24 there were two instances which involved the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS):

- (i) The Company identified a minor uncontrolled erosion event on the established waste rock dump, triggered by a one in one-hundred-year rain event, relating to historical mining activity on the Dingo Range Gold Project prior to tenure being acquired by Emerald (100% ownership from April 2024). The Company self-reported the event to DEMIRS and engaged an independent environmental consultant to assess the impact. The independent assessment concluded that the environmental / ecological impact is expected to have been minimal or even negligible. The Company is implementing the recommendations from the independent consultant to control material movement on this waste dump such as surface water controls, bunding, drainage and sediment dams to mitigate any future risks; and
- (ii) there was a breach in tenement conditions for the presence of a historical concrete foundation at the Hopes Hill Mine (closed in 1995 and under rehabilitation since 1999) long prior to tenure being acquired by Emerald (100% ownership from April 2024). The Company is working to identify the best option for its removal and investigate additional rehabilitation actions.

The Company is committed to a net positive outcome on all environmental management of its projects and the two breaches above will be dealt with in accordance with this principle.

Environmental Monitoring

Environmental monitoring is a critical component of Emerald's project management, ensuring that all activities comply with environmental standards and regulations in Cambodia and Western Australia. Depending on the project, this process involves the regular monitoring of air quality, noise and vibration, surface and ground waters, habitat and land clearance, soils, and land under rehabilitation. It also encompasses the monitoring of greenhouse gas emissions, blasting operations, as well as the protection of wildlife, heritage, and archaeological sites. A regular inspection schedule is undertaken for landforms, water infrastructure and other components and an internal compliance audit is conducted annually.

In Cambodia, the Company invested in portable monitoring equipment (particulates, noise and vibration) that are used at the Okvau Gold Mine, Memot Gold Project, other exploration sites and sensitive receptors. Results are consistently within WHO, IFC Environmental, Health and Safety or Cambodian guidelines.

Water Management

Emerald acknowledges that the provision of safe, clean water and proper sanitation is a fundamental human right, essential for thriving ecosystems and sustainable livelihoods. Recognising water as a vital shared resource, Emerald understands its universally acknowledged significance across social, cultural, environmental, ecological, and economic domains, which is integral to fostering responsible water management. This holds particular significance in Cambodia, where its people depend on its waterways for inland fisheries which are a primary source of protein for the Cambodian population.

Emerald's approach to water management focuses on effectively managing water and associated risks, ensuring the consistent availability and sustainability of water, safeguarding communities, the environment, and maintaining sustainable operations.

A comprehensive surface and groundwater monitoring program has been established at Okvau Gold Mine since 2016.

Water is required for the Okvau gold processing plant, dust suppression, potable water supply in the mine and exploration camps and for other exploration uses. At the Okvau Gold Mine, throughout the wet season, stormwater must be managed to separate potentially contaminated sources from clean sources and reduce the water transferred to the TSF. During the dry season a minimal amount of groundwater is intercepted in sumps in the pit and is immediately used for dust suppression uses. Raw water is mainly supplied from the nearby Prek Te river and remaining water sourced from the TSF return water. Water use at the Okvau Gold Mine has been optimised, with 87% of the water requirement recycled and sourced from the TSF.

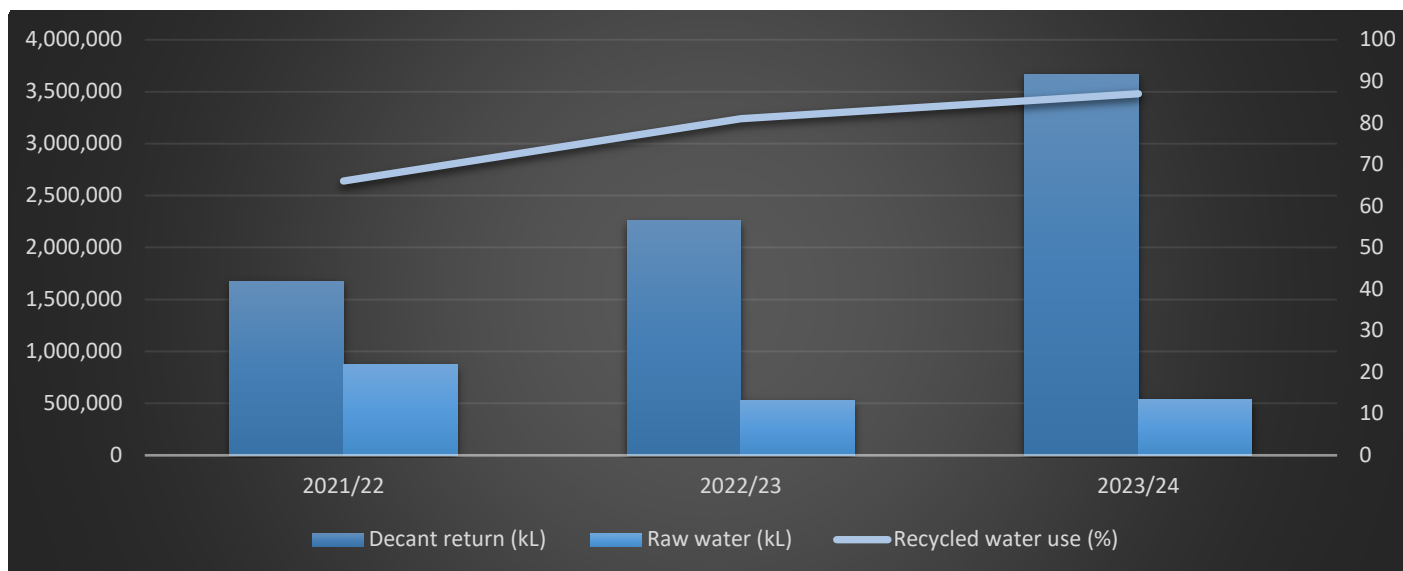


Figure 35 Okvau water use, maintaining low reliance on raw water sourced from the river

Dry season Prek Te river flow well exceeded the 160L/s voluntary Cease to Transfer order for over 90% of the year (lowest flow rate in recorded in May of 328L/s). Water storage and diversion facilities are regularly inspected to ensure their structural integrity. Trigger action response plans are in place for managing stormwater during the wet season.

A site water balance and tailings storage facility (TSF) water model are being maintained at the Okvau Gold Mine. Water sourced for the processing plant was optimized from the TSF, increasing to 3,668,385m³ transferred, reducing surface water supply from site wetlands (unmeasured supply from sediment ponds) and the river (534,375m³ abstracted from Prek Te river).

During FY24, baseline surface and groundwater programs were established at the Memot Gold Project and Dingo Range Gold Project and mine closure water monitoring at the Hopes Hill Gold Mine. All samples are analysed in Australia at ALS Perth, a NATA accredited laboratory. Results inform management actions at the project site.

Groundwater abstracted at the Dingo Range Gold Project was 64.3 megalitres for exploration and camp supply purposes.

Tailings Management

Emerald acknowledges that the management of tailings storage facilities (TSF) is a critical aspect of sustainable mining practices. Proper oversight ensures the safety and integrity of these structures, which hold mining waste, and prevents environmental contamination and potential disasters.

Emerald has one active TSF at the Okvau Gold Mine. The TSF was designed to contain approximately 16Mt of tailings with an operational life around 8 years. The TSF is classified as a "High C" Consequence Category in accordance with ANCOLD guidelines.

The 2024 annual inspection was undertaken by independent experts ATC Williams Pty Ltd for the TSF and its auxiliary structures. The site inspection revealed that the structures are in good condition and have been suitably maintained during the 2022 – 2023 period.

The last two years has seen an average 2,500mm rain fall on the Okvau Gold Mine. Therefore, the Okvau Gold Mine operation continues its focus on water management on the TSF which includes strategic tailings beaching and has seen the installation of four high-capacity evaporators, each processing approximately 80 cubic meters of water per hour. The system's fans have a robust capacity, circulating 100,000 cubic meters of air per hour, maintaining a water-to-air ratio of 1:1200. Preliminary estimates suggest an evaporation rate of 2-3 megaliters per day, indicating an efficiency rate of 25-38%. This initiative supports other water reduction activities including optimising TSF recycled water reuse, limiting surface water supply through the plant and decreasing the rainfall catchment through diversion drainage.



Figure 36 | TSF Evaporators

Waste Management

Emerald regularly conducts waste audits to identify opportunities for recycling and to monitor the volume and types of wastes going to landfill. Aluminium cans, batteries and metals are collected separately at the Okvau Gold Mine and Dingo Range Gold Project for recycling. Organic waste from the Okvau Gold Mine camp is composted for use in the site nursery. Paper waste is collected and used to help facilitate organic mulching at the Okvau Gold Mine.

Waste hydrocarbons in Cambodia are repurposed via Chip Mong Insee's EcoCycle for Sustainable Industrial Waste Management through co-processing. In Australia, hydrocarbon waste is collected by a local recycler.

All other wastes are disposed of in an on-site facility, contained and regularly covered within the waste rock dump at the Okvau Gold Mine.



Waste Rock

Emerald uses a multidisciplinary approach to manage waste rock to reduce the risk of long-term legacy issues. The Waste Rock Management Plan established at the Okvau Gold Mine includes a conservative classification of waste material to manage potential acid forming (PAF) and arsenic enriched materials before emplacement within designated areas of the waste rock dump (WRD). Constructed portions of the waste rock dump are currently safe, stable and non-polluting. Two downstream constructed wetlands intercept surface water runoff from the WRD and are monitored throughout the wet and dry seasons. Waste rock is regularly sampled to confirm classification.

Recommencement of mining at the Dingo Range Gold Project will enable the encapsulation of dispersive kaolinite clay material on the Bungarra waste rock dump to prevent ongoing erosion issues. Waste rock characterisation studies for future mining are ongoing. In the meantime, Emerald has implemented several measures to control material movement on this waste dump such as surface water controls, bunding, drainage and sediment dams.

Samples have been collected downstream of the landforms at the Hopes Hill mine to characterise soil materials to identify any potential management requirements.

Mine Closure: Rehabilitation

Emerald is committed to the principle that its mine sites are returned to a state of long-term environmental sustainability post-closure. Landforms must be safe, stable and non-polluting whilst supporting biodiversity. Financial provisions are regularly updated to reflect the status and legacy of the operation. Mine closure plans exist for all operations. The Company is dedicated to progressive rehabilitation where possible. Progressive rehabilitation has several benefits for the environment, the community and the mining industry:

- Reducing the environmental impact of mining by minimising land disturbance, soil erosion, water pollution and biodiversity loss;
- Enhancing the social acceptance of mining by improving the visual appearance of the site; and
- Increasing the economic viability of mining by reducing closure costs, liabilities and risks.

Rehabilitation activities at the Okvau Gold Mine have focused on available areas of the waste rock dump and water structures such as dam edges and diversion drains. The Okvau Gold Mine has approximately 11.5ha of land under rehabilitation. A trial has been established to test the success of planting trees on the berms of the waste rock dump and encouraging growth on the batters.

The Dingo Range Gold Project has one waste rock dump that has had some previous rehabilitation activity, including some battering, topsoil cartage and spreading. In FY24 drainage and sediment infrastructure were installed and the top surface of the dump compartmentalised to help prevent surface water sheet flows from causing erosion.

The Hopes Hill Mine has 105.5 ha of 153.4 ha of disturbance under rehabilitation since 1999 (refer Table 8 | Land operations disturbance). Landforms include two TSF's (one integrated with a waste rock Dump), a main waste rock dump and smaller waste stockpile. Whilst it is likely that mining may recommence at the Hopes Hill mine in the current high gold price environment, Emerald is actively evaluating and assessing TSF capping options.

Figure 37 | Okvau batter/berm trial



Figure 38 | Okvau waste rock dump under rehabilitation



Figure 39 | Hopes Hill Mine waste rock dump

COMMUNITY



Emerald upholds the highest standards of human rights, community, environmental and governance practices. Emerald maintains its social licence to operate by conducting regular open and transparent engagement with the community and other stakeholders which ensure that their needs and concerns are heard and understood and are used to shape projects for a more sustainable outcome.

Funding and Reporting Obligations

The Environmental and Social Impact Assessment (ESIA) for the Okvau Gold Mine was finalised in July 2017 and was approved by the Ministry of Environment (MoE) in November 2017. The Company has transferred US\$3.3m (of a staged US\$5.5m bonding package) for the environmental bond and has made contributions to the Environmental, Social and Endowment funds in accordance with its environmental obligations. This is another initiative introduced to Cambodia by the Company which is now being implemented by the government across sections of the mining industry.

Emerald has also contributed its annual commitment of US\$50,000 to the Mineral Fund for Community Development (MFCD) with a total of US\$200,000 transferred to date. During the reporting period the fund received three applications for road development projects in near-mine communities which is being considered by the committee.

In addition to the MFCD, environment, social development and capacity building funds are provided to the Ministry of Environment and the Ministry of Mines and Energy in Cambodia to support conservation programs, community development projects and capacity building and training programs carried out by the ministries. In FY24, this saw US\$487,889 expended.

Emerald provides quarterly Environmental and Social Monitoring Reports for the Okvau Gold Mine and exploration projects to the Ministry of Environment and Ministry of Mines and Energy. In 2024, reporting obligations for exploration reports shifted to twice-yearly. An annual Environmental and Social Monitoring Report for Okvau Gold Mine is also prepared for the Ministry of Environment.

In relation to the Company's licences in Western Australia, an Annual Environmental Report, Mining Rehabilitation Fund and Clearing Permit Report is prepared annually and submitted to DEMIRS and annual groundwater abstraction volumes are reported to the Department of Water and Environmental Regulation.

In FY24, all reports were submitted within the applicable timeframes.

Stakeholder Engagement

Emerald values the ongoing dialogue with its stakeholders to ensure all of its activities operate in a socially responsible manner. The Company regularly communicates with various stakeholder groups, including near-mine communities or landholders, local authorities, government and NGOs.

At the Okvau Gold Mine, Community Liaison Officers meet with local authorities from the two adjacent communes on a quarterly basis to share project updates, discuss community needs, explain the grievance mechanism and address any concerns they may have. This includes visiting each village in the area, consulting with village chiefs and collecting census data. Authorities continue to be happy with the Company's conduct, with no grievances being reported to date.

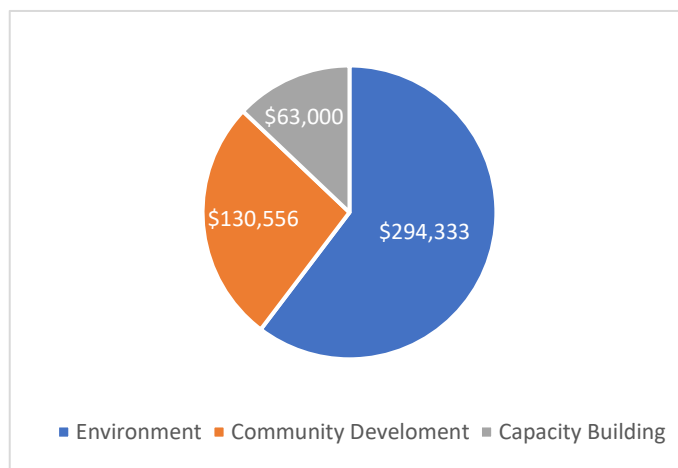


Figure 40 | US\$487,889 contributed to government controlled programs



Figure 41 | Consulting with local village representatives



Figure 42 | Consulting with private landowners for exploration activities

At the Company's Western Australian operations, in addition to traditional landowners, Emerald ensures that local pastoralists are regularly consulted about the Company's activities. The local shire and nearby mines, as well as regulators are also kept informed, as required.

Exploration activities involve consultation when first entering an area and throughout the program to keep key stakeholders well-informed of activities. If required, community level information sessions are conducted.

Third Annual Community Open Day

The third annual Community Open Day at the Okvau Gold Mine was a great success highlighted by an impressive turnout of over 400 attendees from six local villages. Visitors were able to take bus rides to the mine to observe the operations and processing facilities. Equipped with safety gear, attendees viewed the pit from a designated lookout, receiving information about mining processes and environmental management. The open day featured heavy machinery displays and demonstrations in the local village. Numerous attendees took the opportunity to express their interest in employment opportunities at the mine site.

Figure 43 | Locals enjoying the displays and mine visit during the Community Open Day at the Okvau Gold Mine





Figure 44 | Locals enjoying the displays and mine visit during the Community Open Day at the Okvau Gold Mine

Community Development

In FY24, over US\$108k was spent on community initiatives in Cambodia, and a further US\$2.3k in Australia. Additionally, another US\$487,889 was spent on environment, community and capacity building funds to the Ministry of Environment and Ministry of Mines and Energy in Cambodia. Some supported initiatives aligned to an SDG target are shown in Table 6 | Key metrics aligned to Sustainable Development Goals.

Since early 2021, more than US\$0.2M has been spent on community development projects focusing on health, education, road safety, water and sanitation and community security. In addition to this, a further US\$0.2M has been provided to the Mineral Fund for Community Development since its inception. The Ministry of Mines and Energy issued the Mineral Fund procedures in May 2023 enabling the Company to officially advertise the Mineral Fund for the benefit of community. The Company has assisted the community to submit proposals to the Mineral Fund for consideration, which are currently being reviewed by the Ministry of Mines and Energy.

Other direct and incidental benefits delivered by the Okvau Gold Mine include:

- Improved access to health care, markets and education;
- Safer roads;
- Environmental benefits including more than 15,000 trees planted in Cambodia to date; and
- Employment and training opportunities for Cambodian people near and far.

Figure 45 | New roof on school building



Figure 46 | Village road upgrades



Figure 47 | Installing roadside lighting





Figure 48 | Dust suppression on community road



Figure 49 | Locals enjoying the pool table



Figure 50 | Red Cross donation

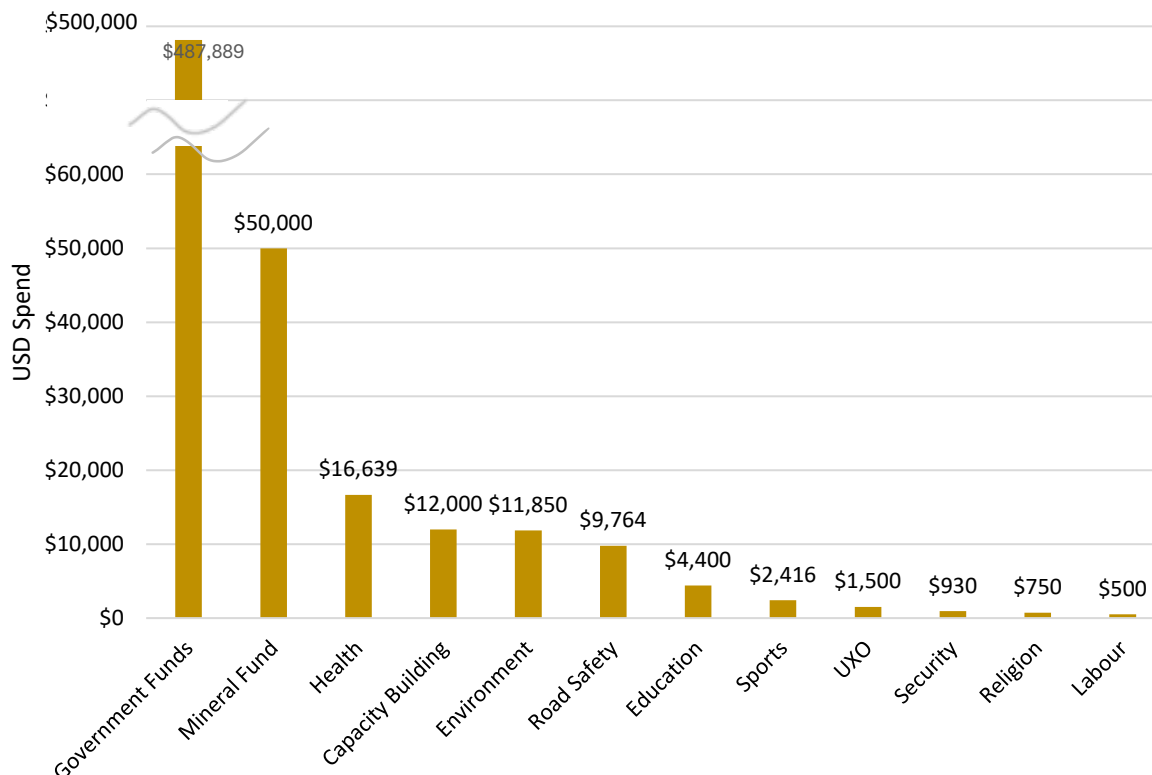


Figure 51 | FY24 Community initiatives expenditure, Cambodia and Western Australia

Resettlement and Compensation

The Okvau Gold Mine required the resettlement of 62 Affected Households (AHs) which successfully concluded in June 2021. Emerald continues to actively reach-out to affected households to offer employment opportunities.

The indigenous Bunong people of Mondulakiri province in Cambodia have a long tradition of collecting resin from Dipterocarp trees in the forest. Resin is a valuable natural product that they use for various purposes, such as making torches, varnish, sealant and soap. They also sell resin to traders who supply it to manufacturers. The Bunong have customary rights over the resin trees, which they inherit from their ancestors and pass on to their descendants. The development of the Okvau Gold Mine meant that a number of resin trees would directly and indirectly be impacted. The Company successfully negotiated compensation for the six affected peoples with the process concluding in 2021. The collector and their families can access priority employment opportunities at the Okvau Gold Mine.

At the 100% owned Memot Gold Project and, at times, other Cambodian exploration licences, local farmers may be temporarily impacted by drilling activities. Each landowner is consulted to enable land access based upon a fair and reasonable compensation package.

Table 9 | Community development spend aligned with SDG targets

Focus Area	SDG Target
Capacity Building	
DGPS units, computer and printer to assist with land titling	Target 17.17
Training and capacity building funding to Government	
Education	
Donation to Rural Schools Support Organization	Target 4.3
Gold Sponsorship for ITC University Annual Conference	
Memong Secondary School - new building roof	
Environment	
10,000 tree celebration (Note: ~15,000 trees planted to date)	Target 12.4 + 15.1
Provide waste receptacles for Mondulkiri Department of Environment offices and public spaces	
Provided schools bags for rubbish collection	
School Nursery Program – Tree buy-back	
Health	
Cambodian Red Cross Donation – (US\$20k/year)	Target 1.1 + 3.7
MACA Youth Focus Charity Breakfast (supporting mental health)	
Support for training programs in maternal health care	
Labour	
International Labour Day financial support - Mondulkiri	Target 8.8
Mineral Fund	
Mineral Fund for Community Development (US\$50k/year)	SDG's 2-15
Religion	
Buddhist Festival Day - Chong Plas & Sen Monoroum	Target 11.4
Road Safety	
Dust suppression activities - Sen Monoroum	Target 3.6 + 3.9
Upgrade Chong Plas community road from Access Road to Prek Te river	
Security	
Departmental Solidarity Meal contribution	Target 10.2
Installation of solar lights for Antrong village	
Sports	
Donation to 2 Day Enduro motorsports event	Target 10.2
Recreational equipment donated to community	
Soccer team sponsorship - Sen Monoroum	
UXO	
Landmine Relief Fund	Target 18.1



Cultural Heritage

Emerald acknowledges the traditional custodians of the land on which it operates and recognises the importance of native title and is committed to engaging with native title groups in a respectful and meaningful way.

In FY24, Emerald undertook cultural heritage surveys across the Dingo Range Gold Project area in collaboration with native title representatives to ensure the protection of significant sites. Emerald is currently working on land use agreements for exploration activities with three native title holders to ensure that their rights and interests are upheld.

During Naidoc week, Emerald supported the Kultju Aboriginal Corporation by donating office equipment and participating in a Business Builder Forum. This engagement promotes indigenous business growth and collaborative opportunities, reflecting Emerald's dedication to community partnership and empowerment.

The Company will continue to conduct archaeological and cultural heritage surveys and consult with local stakeholders or knowledge holders as part of the approvals and land access processes for all jurisdictions. However, during certain work activities, it is possible to uncover a previously unidentified cultural resource. To address this, Emerald has implemented and trained its key staff on its Chance Find Procedure to help identify and protect sites of archaeological or spiritual significance for Indigenous peoples.

Through positive collaboration with the native title holders, Emerald has engaged a cultural awareness consultant to begin cultural awareness training in FY25 for all employees and contractors working on the Dingo Range Gold Project.

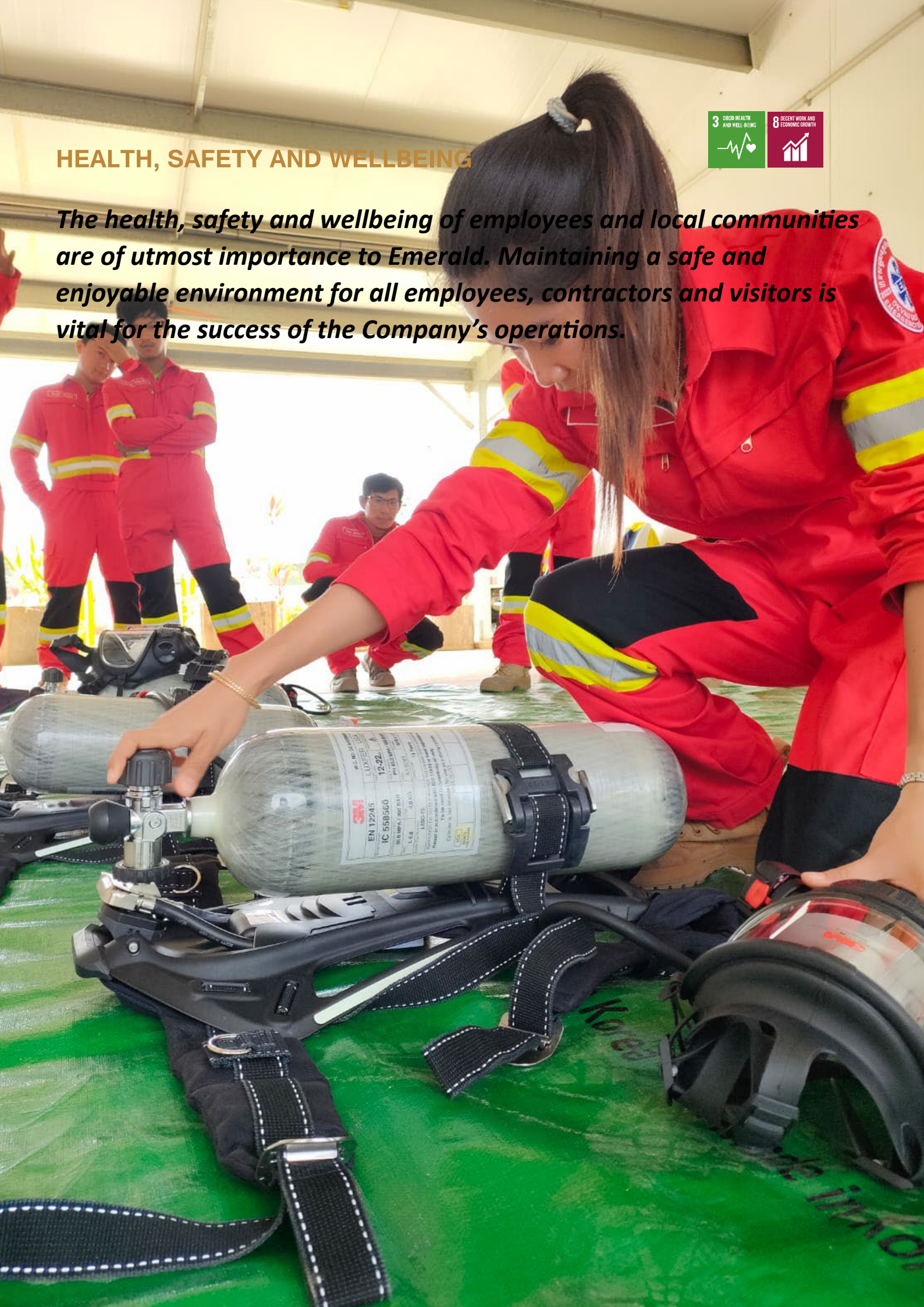


Figure 52 | Traditional knowledge holders sharing stories during an archaeological and ethnographic survey on the Darlot Native Title

HEALTH, SAFETY AND WELLBEING



The health, safety and wellbeing of employees and local communities are of utmost importance to Emerald. Maintaining a safe and enjoyable environment for all employees, contractors and visitors is vital for the success of the Company's operations.



Health and Safety Policy

As detailed in the Occupational Health and Safety Policy, Emerald places paramount importance on the health and safety of the Company's workforce, recognising people as the Company's most valuable asset. Emerald fosters a culture of safety where every individual is empowered to proactively detect and reduce risk, as well as strive for continuous safety improvement, aiming for an injury and incident-free workplace. By investing in resources and training, Emerald ensures that its operations do not compromise employee well-being and promote a collective responsibility among all staff and visitors to maintain a safe working environment. This commitment is part of Emerald's core values, driving a shared vision to eliminate workplace injuries and incidents.

Safety Management System

Emerald's safety management system is well-established across all sites in which the Company operates. All employees and contractors undergo an induction and are instructed to adhere to the Company's safety management system at each project site.

In FY24 Emerald achieved safety frequency rates of 1.58 for Total Recordable Injury Frequency Rate (TRIFR) and 0.00 for Lost Time Injury Frequency Rate (LITFR).

These statistics include all contractors and employees across the sites in which the Company operates (from 2023 onwards).

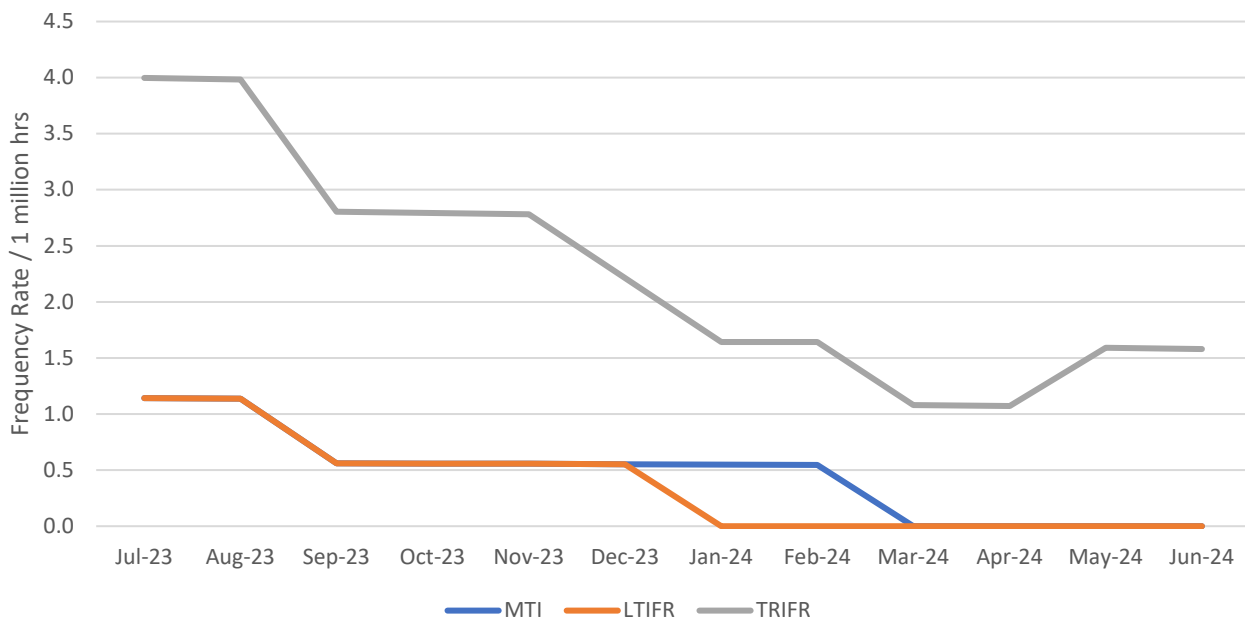
Health and Safety Statistics	2022	**2023	2024
Number of fatalities	0	0	0
Number of lost time injuries (LTI)	0	2	0
Lost time injury frequency rate (LTIFR)	0.00	1.14	0.00
Number of total recordable injuries (TRI)	4	8	3
Total recordable injury frequency rate (TRIFR)	1.42	4	1.58
Number of medical treatment Injuries	1	3	0
Medical treatment injury frequency rate (MTIFR)	0.71	1.14	0
Number of alternate duty injuries	1	4	3
Alternate duty injury frequency rate (ADIFR)	0.71	1.71	1.58
Number of high potential incidents	2	5	8
*Number of near miss incidents	76	37	34
Total hours worked ('000)	1,405	1,749	1,901

* Near miss incidents are where an incident has occurred without resulting in injury or damage.

** Commencement of Emerald Group statistics reporting, prior year was Cambodian operations only.

12 Month moving average frequency rates/1 million hours worked.

Figure 53 | 12 Month rolling injury frequency rates



Formal workplace safety training is essential for ensuring a safe and healthy work environment. Emerald's formal training encompasses a variety of programs, including employee inductions, first aid, fire response, hazardous materials handling, evacuation drills, and specialised Emergency Response Team (ERT) training. Such training not only helps in mitigating risks but also prepares employees to respond effectively in emergency situations.

A weekly safety awareness topic is presented to the workforce aims to maintain a high level of safety consciousness among employees. These sessions serve as a regular reminder of safety protocols, encourage the reporting and discussion of hazards, and reinforce the Company's commitment to a safe working environment. By focusing on different aspects of workplace safety each week, from fire safety to personal hygiene, these talks help to ensure that safety remains a continuous priority and that employees are well-informed about best practices.

Safety achievements included:

- 100% employees and contractors inducted
- 97 employees trained in first aid (85 Cambodia, 12 Australia)
- 100% employees trained in health and safety procedures
- Establishment and training of Emergency Response Team at the Okvau Gold Mine
- Establishment of emergency assistance protocol for Dingo Range Gold Project from nearby mine site

Safety education coupled with a robust safety management system and auditing and inspection process ensures that Emerald's operations are conducted with the highest regard for the well-being of employees, contractors, and nearby communities.



Emergency Response

Emergency response processes are in place at Emerald's operations in Cambodia and Western Australia. The Okvau Gold Mine has a site-based Emergency Response Team (ERT) assembled from a diverse group of workers across all departments. They have been undergoing rigorous training, simulating various emergency scenarios to ensure preparedness for any eventuality. Their enthusiasm and dedication not only enhance the safety standards within the mine but also instill a sense of confidence and security among their fellow colleagues.

Health and Well Being

The Okvau mine has a well-equipped site with a number of recreational facilities and a medical centre to support its workforce. A team of medics and safety officers are available 24 hours to treat work-related and non-work-related illnesses.

The Dingo Range Gold Project site also consists of a number of recreational facilities with a well-equipped first aid room and staff trained in first-aid and supported by an offsite emergency team at the nearby Darlot Mine.

The Company's remote exploration projects have their own tailored emergency response processes with a first aid room, workers trained in first aid and a medical officer available.

Community Safety

Emerald continues to consult closely with affected communities nearby the Okvau Gold Mine to ensure they are not interfered with by the mining operation. The operation is fully fenced and secured to prevent accidental entry into an active mining area. Exploration projects are well sign-posted and nearby villages are consulted in advance to advise of the safety risks associated with activities. Local authorities are regularly consulted about all project activities. Improvements are continually made along the mine access road to enhance road safety by improving the integrity of drainage and road surfaces, installation of road safety signage and working with transport contractors to ensure safe driving behaviour. Regular monitoring of air quality, noise and vibration help ensure that the mine site remains healthy

for its employees and community. Employees are accommodated on site for the duration of their roster to minimise any unnecessary interactions with local communities, reducing the risk of the in migration, potential disease/virus transmission and anti-social behaviour.

Figure 55 | Okvau ERT learning to fight fires to protect the mine and nearby communities



Figure 56 | First aid training is a vital skill that staff can use both at work and at home



PEOPLE



Emerald values its people as the key to its success and growth, especially in establishing a new operation. Emerald's Diversity and Inclusion Policy supports inclusion at all levels of the organization and fosters a culture for staff to have positive working relationship with each other.

People and Culture

Emerald has focused on developing the right culture across the organization, which is strongly based on a Board, executive team and key staff who demonstrate the right attributes and share a strong belief of the benefits of our engagement and development in the communities in which the Company operates for our employees in Cambodia and Western Australia, and in general.

High performance and open communication are strong aspects of our culture emphasised throughout the organisation to ensure our team knows what is expected of them, both operationally and behaviourally, and are recognised for their good work.



Figure 57 | Company values

With an uncompromising focus on having a net positive impact on near-mine environmental and social values, targeting strict compliance with best practice corporate governance, meeting international guidelines (IFC PS's) and local laws, our values of honesty, respect, safety, performance, accountability and collaboration will ensure that we earn and retain our social licence to operate. With safety at the forefront of everything we do, if it is unsafe to operate, we will not operate.

These standards guide the Company's recruitment strategy to ensure a strong focus on sourcing local talent for all levels of its workforce. This strategy targets skilled mining talent and local labour for as many internal and contract positions as possible. Emerald expects that as the Company continues to grow, its commitment to local employment and procurement will also continue to grow.

Emerald demonstrates its commitment to the cultural diversity of our workforce by facilitating the celebration of cultural holidays in Cambodia which is crucial for fostering an inclusive workplace environment. It allows employees to feel respected and valued for their cultural heritage, which can enhance their sense of belonging and well-being. Recognising these important dates not only honours the diverse backgrounds of the staff but also promotes understanding and unity within the team. By allowing employees to observe their cultural practices, such as visiting pagodas and paying respects at shrines, it demonstrates the Company's commitment to diversity and inclusion, which is essential for a harmonious and productive workplace.

Figure 58 | Employees visiting the near-mine pagoda during Khmer New Year to receive blessings



Fair Work and Diversity

Emerald employs 310 permanent staff across the group (see Table 10 | Emerald Resources NL total workforce data). Women occupy 12.5% of the leadership roles and 15.8% of total roles. Cambodians account for 212 (78%) roles held in Cambodia, 38 (18%) of which are occupied by women. Graduates from the University of Information Technology Cambodia (ITC) hold 26 full-time roles (19% held by women) in metallurgy, geology and engineering at the mine and in exploration. Specialist skills are provided for at the Okvau Gold Mine by an expatriate workforce from Australia, New Zealand, Thailand, Laos, Indonesia and the Philippines. On the job training is provided to all employees. Women work across a variety of roles which include management, supervisors, laboratory, mining surveyors, geologists, metallurgical technicians, heavy equipment operators, administration and camp. Two workers with disabilities are employed at the Okvau Gold Mine.

In Cambodia, Community Liaison Officers engage regularly with the local ethnic minority groups and compensated affected households (AH's) and affected peoples (AP's) to ensure they have access to information and assistance to apply for employment opportunities at the Okvau Gold Mine.

Table 10 | Emerald Resources NL total workforce data

Total workforce

Data indicator	
Total senior management employees	32
Total general employees	278
Total employees	310

Gender diversity snapshot

Total workforce by gender	
Total male	261
Total female	49
Senior management by gender	
Male	28
Female	4
Board team by gender	
Male	7
Female	1



Figure 59 | Dingo Range geologists soil sampling

International Women's Day

International Women's Day holds significant importance for all women, as a day to acknowledge and celebrate their social, economic, cultural, and political achievements. The global theme for the 2024, 'Invest in women: Accelerate progress', resonates deeply with Cambodian women given the progress they have made and the challenges they continue to overcome. It is a call to action for further investment in women's empowerment, recognising their crucial role in driving positive change and advancement in society. At Okvau Gold Mine, the day was celebrated through a women's talk, site tour to explore different mining roles, concluding with an inclusive soccer evening where many women tried soccer for the first time. Emerald's Australian staff recognised the day through a staff team building function.

Okvau Gold Mine's Women's Forum

The "Ladies Chat" initiative at the Okvau Gold Mine is a management-supported program designed to assist women, particularly those new to communal living and working away from home. It serves as a secure platform for them to build connections, address concerns, and find practical solutions to improve their on-site experience. The initiative has achieved full participation, leading to the establishment of committee led by a president, a support network via an online group, installation of privacy screens, private access to fitness and leisure facilities, discreet shopping options, annual celebrations, health education sessions, and a strengthened sense of trust and support from the management.



Figure 60 | Women's Christmas celebration and introducing a committee, and soccer game on International Women's Day

Employee Snapshot

"As a graduate student, to be welcomed by the Company and given the opportunity to work and encouraged to develop my skills for future growth is the best thing. I'm truly happy about it and grateful for it. I hope over the next 5 years to become a seasoned professional who can contribute significantly to the Company's development and expansion. In addition, I want to help and counsel the people in my generation to become experts in their field."



Figure 61 They Chhun, Graduate Mine Surveyor

Education and Development

Emerald is committed to supporting the education and development of the next generation of mining professionals. In addition to ongoing training and development of its employees, the Company actively seeks opportunities to develop partnerships and collaborate with relevant education institutions.

Emerald's collaboration with the Institute of Technology of Cambodia (ITC) University continued in FY24 with six students (four female) from the Geological Resource and Mechanical Engineering faculties participating in a six-week internship program at the Company's operations. The internship program exposed students to aspects of the mining industry, such as surveying, engineering, geology, environment, and metallurgy. Students gained valuable hands-on experience; 26 graduates are employed full-time at the Okvau Gold Mine.

Sharing skills learnt at the Okvau Gold Mine with ITC University students



Figure 62 | ITC University alumni Thona Sroin (left) and Chanpich Chea (right) presenting at ITC University

In June, ITC University alumni Thona Sroin and Chanpich Chea shared their insightful journey at the Okvau Gold Mine. Thona, a dedicated Graduate Engineer, delved into the innovative engineering solutions being implemented to enhance mining efficiency. Meanwhile, Chanpich, as a Senior Laboratory Technician, discussed the critical role of precise lab work in maintaining the mine's gold standard.

Thona said of his experience *"I am joyful to meet and present to the new generation studying at the Faculty of Geo-resources and Geotechnical Engineering to help students understand what a real mine site looks like and how it operates, something I would have loved to have experienced when I was a student at UTC"*.

Chanpich added *"When I was a student, all techniques and lectures were remote from the real environment, as there was not any mine operation in Cambodia. I spent most of my time on the internet and research papers to enhance my learning. So, I know the benefit students receive hearing about real industry knowledge of the pathway from solid rock to gold bar."*

Their experiences not only highlight the practical applications of their academic knowledge but also contribute significantly to the collective understanding of modern mining operations.

Emerald signed a Memorandum of Understanding with the Mondulkiri Provincial Training Centre for trainees who have completed a two-year vocational trades program to participate in a three-month site-based work experience program to polish their newly acquired skills. Three ethnic women successfully completed the FY24 traineeship program and have since joined the Okvau maintenance team full-time, one as an electrician and two as dual trade fitters and fabricators.

Five trainees have now successfully completed the traineeship and achieved full-time employment at the mine.



Figure 63 | Trade trainee testing her skills



GOVERNANCE



Emerald's commitment to corporate governance is rooted in a culture of excellence, agility, and dedication, ensuring responsible growth and sustainable value creation for all stakeholders.

Through active engagement in environmental, social, and governance initiatives, Emerald fosters innovation and collaboration, driving impactful change across its global operations.



Corporate Governance

Emerald has a comprehensive system of controls and accountability for the administration of corporate governance. The Board and management have committed to developing, implementing and administering policies and procedures with openness and integrity, pursuing the true spirit of best practice corporate governance.

While the Board is responsible for setting the governance framework, the Company believes that excellence in governance is central to everything that we do and establishes our licence to operate.

Emerald has established policies, standards and procedures that form the basis of its ethical and responsible decision making. These set our expectations regarding how business will be conducted and how individuals will work and behave towards each other. To the extent they are applicable to Emerald, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) as set out in the Corporate Governance Statement in the 2024 Annual Report.

This underpins the Company's decision-making and corporate growth strategic objective to become a multi-asset +300koz per annum gold producer, across two continents.

Regulatory Compliance

Adherence to regulatory compliance underpins Emerald's ability to maintain its licence to operate. This commitment to following industry regulations not only ensures legal operations but also reinforces the company's reputation for reliability and integrity. It's a foundational aspect of Emerald's business that enables sustainable and responsible growth.

The Company ensures compliance with all relevant laws and regulations in Cambodia and Western Australia in which it operates. Emerald has established comprehensive management plans and maintains an up-to-date compliance register tracking approvals, permits and commitments for managing its responsibilities. Where necessary the Company collaborates with a range of specialist advisors and consultants to provide expert knowledge on compliance matters. Emerald systematically performs focused audits to measure adherence to relevant regulatory benchmarks.

Crisis Response

Emerald uses a systematic approach for the management of any abnormal situation leveraging existing corporate infrastructure and procedures where possible. The policy of prudent over-reaction and rapid de-escalation applies when considering the level of activation, as it is easier and usually more effective to scale down an overreaction than it is to ramp up an under reaction.

The Company has arrangements to initiate a rapid and organized response in the event of an emergency or crisis situation involving any site or facility operated by, or on contract to Emerald.

Anti-Bribery and Corruption

Emerald is committed to complying with the laws and regulations in Cambodia and Australia to ensure that all business is conducted ethically and in accordance with Company's Anti-Bribery and Corruption Policy. In that regard, Emerald prohibits any activity that seeks to bribe or otherwise improperly influence a Foreign Public Official to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct and prohibits any activity that seeks to bribe or otherwise improperly influence any other individual or Company, in the public or private sector to act (or omit to act), in a way that differs from the proper performance of their role or function.

Emerald adopts a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships, wherever the Company operates, discouraging bribery and corruption, including foreign bribery.

Sustainable Procurement

Emerald has developed a procurement policy that encompasses its commitment to preventing and addressing human rights and modern slavery risks. The Company's standard terms and conditions include requirements for suppliers to immediately address and remediate any adverse situations. Emerald has an exceptionally strong commitment to the environment, local communities, diversity, inclusion and gender equality and expect its suppliers to reflect these same values. The Company continues to aim to deliver best practice environmental and sustainability initiatives so that all stakeholders can be proud of their association with it.

Emerald's dedication to corporate responsibility is evident in its significant contributions to the local economies of Cambodia and Australia. By sourcing 82% of its procurement expenditures from Cambodian suppliers and nearly all goods and services for its Australian operations locally, Emerald is not only supporting regional businesses but also fostering economic growth within these communities. This strategy reflects a commitment to sustainable business practices that prioritize local content and demonstrate a tangible impact on the economies where Emerald operates.

	Cambodia	Australia
	USD ('000)	AUD ('000)
Local supplier payments (in country)	79,510	22,773
Total supplier spend	97,330	23,843
Royalties and taxes paid to governments	35,289	6,623
Salaries and wages (gross of tax)	7,784	7,509
*excludes Sprott financing payments of US\$41,481,000		

Table 11 | Local procurement spend

Modern Slavery and Human Rights

Emerald has demonstrated a firm commitment to combating modern slavery within its operations and supply chains, as detailed in its annual Modern Slavery Statement and Human Rights Policy. The Company has outlined its structured approach to identifying and addressing potential risks of modern slavery, ensuring compliance with the Modern Slavery Act 2018. This ongoing dedication not only reflects its ethical stance but also strengthens its sustainability framework.

Emerald has a robust commitment to human rights and recognises the critical role businesses play in upholding human rights globally. It seeks to use its influence to prevent human rights abuses including any forced, compulsory or child labour in its supply chain, respect the culture, values and beliefs of local communities (including Indigenous Peoples), and fosters a respectful and trustworthy relationship with employees, contractors, and suppliers.

Emerald remains committed to regularly updating, improving, and evaluating its Modern Slavery Action Plan and remains confident that its actions will significantly advance its understanding and management of potential modern slavery and human rights risks



Governance Framework

In fulfilling its obligations and responsibilities to its various stakeholders, the Board of Directors (the **Board**) of Emerald Resources NL (**Emerald** or the **Company**) is a strong advocate of corporate governance and as a listed entity, the Company must comply with the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The Company's corporate governance policies and practices are reviewed annually to ensure they are consistent with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (Recommendations) and to ensure they reflect changes in the Company's growth, operational status, legislation and accepted good practice.

This Corporate Governance Statement has been prepared on the basis of disclosure under the 4th Edition of the published ASX Corporate Governance Council's Principles and Recommendations. Details of the Company's compliance with these principles are summarised in the Appendix 4G announced to ASX in conjunction with the Annual Report. This statement describes how Emerald has addressed the Council's guidelines and eight corporate governance principles and where the Company's corporate governance practices depart from a recommendation, the Company discloses the reason for adoption of its own practices on an "if not, why not" basis.

Given the size and stage of development of the Company and the cost of strict compliance with all the recommendations, the Board has adopted a range of modified procedures and practices which it considers appropriate to enable it to meet the principles of good corporate governance. The information in this statement is current as at 30 June 2024.

All governance-related documents including the Board and Committee Charters and key policies, can be accessed in the corporate governance section of the Company's website at www.emeraldresources.com.au.

Emerald has a highly experienced Board and 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 now the Okvau Gold Mine in Cambodia, in a corporately responsible manner.

Emerald recognises the importance of its people in building a strong and successful organisation, particularly when developing a new operation, Emerald has focused on developing the right culture across the organisation. This effort is strongly supported by the Board, executive team and key staff, who demonstrate the right attributes and qualities. Our commitment extends to both our Australian and Cambodian employees, who share our belief in the benefits of our engagement and development efforts in both countries and for all involved.

High performance and open communication are strong aspects of our culture and we have been instilling this in our teams in Australia and Cambodia with regular discussions to ensure our team know what is expected of them, both operationally and behaviourally, and are recognised for their good work.

Emerald's purpose is to create long-term stakeholder and shareholder value through the sustainable discovery, acquisition and development of natural resources, primarily in the gold mining industry. The Board is targeting the highest standards of corporate governance to continue their track record of delivering this value. This was reflected during the year with Emerald's inclusion in the ASX 300 for the first time in September 2023 and inclusion in the ASX 200 for the first time in November 2023.

Culture & Values



With an uncompromising focus on having a net positive impact on near-mine environmental and social values, targeting strict compliance with best practice corporate governance, meeting international guidelines (IFC PS's) and local laws, our values of honesty, respect, safety, performance, accountability and collaboration will ensure that we earn and retain our social licence to operate.

With safety at the forefront of everything we do, if it is unsafe to operate, we will not operate.

1. Principle 1 | Lay solid foundations for management and oversight

The main function of the Board is to lead and oversee the management and strategic direction of the Company. The Board regularly measures the performance of management in implementation of the strategy through regular Board meetings.

The Board of Emerald ensures that each member understands its roles and responsibilities and ensures regular meetings to retain full and effective control of the Company.

Each director's biographical information, including their relevant experience, the skills they bring to the Board and a list of other directorships held, is included in the Director's Report section of the 2024 Annual Report.

1.1 Role of the Board

Emerald has adopted a formal Board Charter delineating the roles, responsibilities, practices and expectations of the Board collectively, the individual Directors and management.

The Board responsibilities are as follow:

- Setting the strategic aims of Emerald and overseeing management's performance within that framework;
- Making sure that the necessary resources (financial and human) are available to the Company and management to meet its objectives;
- Overseeing and measuring management's performance of the Company's strategic plan;
- Selecting and appointing a Managing Director (or equivalent) with the appropriate skills to help the Company in the pursuit of its objectives;
- Controlling and approving financial reporting, capital structures and material contracts;
- Ensuring that a sound system of risk management and internal controls is in place;
- Setting the Company's values and standards;
- Undertaking a formal and rigorous review of the Corporate Governance policies to ensure adherence to the ASX Corporate Governance Council principles;
- Ensuring that the Company's obligations to shareholders are understood and met;
- Ensuring the health, safety and well-being of employees in conjunction with management, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees;
- Ensuring an adequate system is in place for the proper delegation of duties for the effective day to day running of the Company without the Board losing sight of the direction that the Company is taking; and
- Ensuring that diversity and inclusion form part of the Company's values and standards.

1.2 Delegation to Management

Other than matters specifically reserved for the Board, responsibility for the operation and administration of the Company has been delegated to the Managing Director. This responsibility is subject to an approved delegation of authority which is reviewed regularly and at least annually.

Internal control processes are designed to allow management to operate within the parameters approved by the Board and the Managing Director cannot commit the Company to additional activities or obligations in excess of these delegated authorities without specific approval of the Board.

1.3 Election of Directors

The Remuneration and Nomination Committee is responsible for overseeing the selection process of new directors and will undertake appropriate checks before recommending the appointment of a new director or putting forward a candidate for election as a director to the Board.

All relevant information is to be provided in the Notice of Meeting seeking the election or re-election of a director including:

- biographical details including qualifications and experience;
- other directorships and material interests;
- term of office;
- statement by the Board on independence of the director;
- statement by the Board as to whether it supports the election or re-election; and
- any other material information.

1.4 Terms of Appointment

1.4.1 Non-Executive Director

To facilitate a clear understanding of roles and responsibilities all non-executive directors have signed a letter of appointment. This letter of appointment includes acknowledgement of:

- director responsibilities under the Corporations Act, Listing Rules, the Company's Construction and other applicable laws;
- corporate governance processes and Company policies;
- Board and committee meeting obligations;
- conflict and confidentiality procedures;
- securities trading and required disclosures;
- access to independent advice and employees;
- confidentiality obligations;
- director's fees;
- expense reimbursements;
- directors and officer's insurance arrangements;
- other directorship and time commitments; and
- Board performance review.

1.4.2 Managing Director and Executive Director

The Managing Director and Executive Director have signed executive services agreements. For further information in relation to the terms of these agreements, refer to the Remuneration Report included in the 2024 Annual Report.

1.5 Role of Company Secretary

The Company Secretary is accountable to the Board for:

- Advising the Board and committees on corporate governance matters;
- The compilation and distribution of Board and committee papers;
- Completion of Board and committee minutes; and
- The facilitation of director induction processes and ongoing professional development of directors.

The Company Secretary is Mr Mark Clements (appointed 20 August 2014). Mr Clements has an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries. He is Fellow of the Chartered Accountants Australia and New Zealand, Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

All directors have access to the Company Secretary who has a direct reporting line to the Chairman.

1.6 Diversity and Inclusion

The Board values diversity and inclusion in all aspects of its business and is committed to creating a working environment that recognises and utilises the contribution of its employees and contractors. The Company's Diversity and Inclusion Policy is available on the Company's website. The purpose of this policy is to promote diversity, inclusion and equality to all employment matters.

The Company is committed to recruiting and managing individuals based on their ability, qualifications for the position, and performance, regardless of gender, age, marital status, sexuality, nationality, race/cultural background, religious or political opinions, family responsibilities or disability. The Company opposes all forms of unlawful and unfair discrimination.

The Company has established a culture and reputation which has created a diverse and inclusive workforce. The Company employs 49 women working across a variety of roles which include environment and community management, laboratory supervisors, mining engineers, geologists, metallurgical technicians, administration and camp. There are a number of employees who have a disability who form part of the Company's workforce.

Diversity and inclusivity values are also supported and heavily aligned by the Company's major contractor in Cambodia, OPMS, who maintain a minimum quota of female drivers for their mining fleet. The Company's wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited (RMCL) and OPMS have established a Vocational Students Program in conjunction with the Institute of Technology Cambodia (ITC) and Mondulkiri Provincial Training Centre (MPTC) to provide trade and technical internships, many of whom are ethnic women, who have now commenced full time employment.

During the year RMCL completed their annual intake of trades students from the Mondulkiri Provincial Training Centre. Three ethnic women were amongst the top students this year. They completed a three month internship and have now commenced full time employment with RMCL, one as an electrician and the other two as dual trade fitter and fabricators. In addition, RMCL undertook a cross transfer with OPMS for two camp cleaners to become truck drivers. Two new local women were employed by RMCL in the camp in their place. The ITC technical internship comprises a placement of fourth year university students over a six week program. The recent intake included four females and two males.

RMCL also hosts an annual Open Day to engage with the community by inviting them to site to view the operations. This year was the third time the event had taken place and attendees were given the opportunity to formally register their interest in working at the Okvau Gold Mine. A total of 45 people ranging in age from 18 to 42 expressed an interest in working with RMCL and OPMS.

Included in the Company's leadership group are non-executive director, Ms Billie Jean Slott, who is also on the Board of RMCL, Chief Financial Officer, Ms Shannon Campbell and Group Environment and Community Manager, Ms Melinda Malkiewicz. The Company is well represented by females in senior roles in milling, laboratory, geology, engineering, finance and administration and environment.

The Board recognises corporate governance guidelines recommend having at least one more female representative on a Board of our scale and the Remuneration and Nomination Committee remains focused on resolving the gender imbalance on the Board by continuing to identify a pipeline of suitably qualified candidates with careful consideration of those who strengthen the Board skills matrix noting that in the past, when seeking to identify suitable independent, non-executive directors, several female candidates were considered as part of the Board competencies analysis. However, these candidates were not selected due to their existing commitments, conflicts of interest or concerns in relation to over-boarding. The Board considers that the current composition of directors offers the optimal blend of qualifications and expertise and can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management.

The Company has adopted the following measurable objectives for achieving diversity and inclusivity on an annual basis:

Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a formal diversity and inclusion standard	✓	The Company has adopted a formal Diversity and Inclusion standard which is available on the Company's website
Company policies and standards are aligned with the diversity and inclusion standard	✓	The Company's practices for selection, remuneration and promotion are capability and performance based and as such are consistent with the goals of the Company's Diversity and Inclusion standards.
Create clear and transparent policies for rewarding and recognising employees	✓	The Company grants reward and promotion based on merit as part of its annual and on-going review processes.

As part of the Company's commitment to fostering diversity and inclusion, its corporate governance framework includes measurable objectives aimed at achieving a minimum of 30% representation of directors for each gender and targeting to attain the 40:40:20 gender balance target in executive leadership by 2030. The Board acknowledges the challenges posed by operating in an industry which is seeking to increase the number of female representatives within it and is actively seeking to resolve this by providing highly rewarding career pathways as demonstrated by the RMCL and OPMS examples above. In addition, from a Board composition perspective, the Remuneration and Nomination Committee are cognisant of the high demand for individuals with specific skills and experience aligned with the Company's current strategic direction compounded by the limited availability of female directors who are not over-boarded or directors of competing companies within the peer group.

Despite these challenges, the Company remains steadfast in its commitment to actively seek qualified candidates from diverse backgrounds to ensure:

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect of diversity.

The following Diversity Table details the proportions of men and women on the Board, in senior management positions and company-wide. Senior management means those in leadership positions within the Company.

Table 12 | Diversity Table as at 30 June 2024

	Total workforce		Senior Management		Board	
	FY24	FY23	FY24	FY23	FY24	FY23
Full time males	258	215	12	12	2	2
Full time females	47	48	3	3	-	-
Part time males	3	6	-	-	4	5
Part time females	2	1	-	-	1	1
	310	270	15	15	7	8
% of females	15.8%	18.1%	20%	20%	14.3%	12.5%

The following senior positions within the Company are currently held by female employees:

- Non-Executive Director
- Chief Financial Officer
- Group Environment and Community Manager

The Board is aware that many studies suggest that greater diversity at Board and management level creates a positive force for driving corporate performance as qualified and committed directors with different backgrounds, experiences and knowledges will likely enhance corporate performance. In that regard, the Board is continuously reviewing the composition and it is likely there may be retirements which address the diversity imbalance as part of this, in the near term.

1.7 Performance Review

1.7.1 Board and Board Committees

A performance review of the Board, individual directors (including the Managing Director), committees of the Board, the Company and management is conducted annually, and the performance of individual directors is undertaken regularly. The Board has the discretion for these reviews to be conducted either independently or on a self-assessment basis.

The review focuses on:

- strategic alignment and engagement;
- Board composition and structure;
- processes and practices;
- culture and dynamics;
- relationship with management; and
- personal effectiveness.

A formal review of the Board's performance and effectiveness was conducted during the reporting period in accordance with the Performance Evaluation Policy.

1.7.2 Managing Director and Senior Executives

Performance evaluation of the Managing Director and Executive Director, senior executives and employees is undertaken annually through a performance appraisal process which involves reviewing and assessment of performance against agreed corporate and individual key performance indicators and deliverables.

A formal review of Managing Director, Executive Director and senior executives' performance and effectiveness was conducted in the reporting period in accordance with the Performance Evaluation Policy.

For further information in relation to the respective remuneration of the Managing Director, Executive Director and other KMP, refer to the Remuneration Report included in the Directors' Report for the current financial year.

1.8 Retirement and Rotation of Directors

Retirement and rotation of directors are governed by the Corporations Act 2001 and the Constitutions of the Company. Each year, one third of directors must retire and may offer themselves for re-election. Any casual vacancy filled will be subject to shareholder vote at the next Annual General meeting of the Company. It is intended that independent non-executive chair, Mr Jay Hughes (last re-elected in November 2022) and Executive Director, Mr Michael Evans (last re-elected in November 2021) will stand for re-election by rotation at the Company's Annual General Meeting.

The remaining directors who have previously offered themselves for re-election, excluding the Managing Director, are independent Non-Executive Director, Mr Michael Bowen (re-elected November 2022), independent non-executive

director, Ms Billie Slott (re-elected November 2023) independent non-executive director, Mr Simon Lee AO (re-elected November 2023) and non-executive director, Mr Ross Stanley (re-elected in November 2022).

1.9 Independent Professional Advice

Each director of the Company or controlled entity has the right to seek independent professional advice at the expense of the Company or the controlled entity. However prior approval of the Chairman is required which will not be unreasonably withheld.

1.10 Access to employees

Directors have the right of access to any employee. Any employee shall report any breach of corporate governance principles or Company policies to the Managing Director who shall remedy the breach. If the breach is not rectified to the satisfaction of the employee, they shall have the right to report any breach to an independent director without further reference to senior executives of the Company.

1.11 Directors' and officers' liability insurance

Directors' and officers' liability insurance is maintained by the Company for the Directors and senior executives at the Company's expenses.

1.12 Board Meetings

The frequency of Board meetings and the extent of reporting from management at board meetings are as follows:

- A minimum of four scheduled meetings are to be held per year;
- Other meetings will be held as required;
- Meetings can be held where practicable by electronic means;
- Information provided to the Board includes all material information related to the operations of the Company including exploration, development and production operations, budgets, forecasts, cash flows, funding requirements, investment and divestment proposals, business development activities, investor relations, financial accounts, taxation, external audits, internal controls, risk assessments, people and health, safety and environmental reports and statistics;
- the Chair of the appropriate Board committee will report to the next subsequent Board meeting the outcomes of that meeting, and the minutes of those committee meetings are also tabled.

1.13 Meeting Attendance

The number of directors' meetings (including meetings of the committees of directors) and the number of meetings attended by each of the directors of the Company during the financial year are set out in the Directors' Report in the 2024 Annual Report.

2. Principle 2 | Structure the Board to be effective and add value

2.1 Composition of the Board

The Board members as at the date of this report are:

Table 13 | Board Composition

Name	Position	Date of Appointment	Length of service	Independent
Mr Jay Hughes	Non-Executive Chairman	13 September 2022	1 year 11 months	Yes
Mr Morgan Hart	Managing Director	30 July 2014	10 years 1 month	No
Mr Michael Evans	Executive Director	3 October 2018	5 years 10 months	No
Mr Simon Lee AO	Non-Executive Director	20 August 2014	10 years	Yes
Mr Ross Stanley	Non-Executive Director	20 August 2014	10 years	No
Ms Billie Jean Slott	Non-Executive Director	4 October 2021	2 years 10 months	Yes
Mr Michael Bowen	Non-Executive Director	13 September 2022	1 year 11 months	Yes

The ASX guidance requires a majority of the Board to be independent directors. The ASX guidance on factors relevant to an assessment of independence includes interest, positions, associations or relationships which might interfere with, or be reasonably seen to interfere with, a director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

In accordance with this guidance on 1 March 2024, non-executive director, Mr Mark Clements stepped down from the Board and committees to focus upon his role as full-time Company Secretary. As shown in the table above, the Board now comprises a majority of independent directors with 4 of the 7 directors considered independent. The committees also comprise only independent directors.

In summary, Ms Billie Jean Slott, Mr Jay Hughes and Mr Michael Bowen are considered to be independent. Mr Simon Lee AO is also considered by the Board as independent as he is not a director, shareholder or involved in the

management or direct any decision making of SHL Pty Ltd. SHL Pty Ltd forms part of the Realee Pty Ltd group which has a diversified portfolio of equity investments which is controlled and actively managed by Mr Lee's children. The Board is of the opinion that this relationship does not materially influence or could reasonably be perceived to materially influence his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

Mr Ross Stanley (appointed 20 August 2014) is not considered to be independent due to his substantial shareholding in the Company.

Mr Morgan Hart (appointed as a director on 30 July 2014 and Managing Director on 20 August 2014) and Mr Michael Evans (appointed as Executive Director on 3 October 2018 and most recently re-elected on 25 November 2021) do not meet the criteria for an independent director due to their executive roles.

The Board has addressed its composition as the Company has transitioned from an explorer to producer. The Board is also aware that due to the Company's inclusion in the last 12 months in the ASX 300 for the first time (September 2023) and inclusion in the ASX 200 for the first time (November 2023), there is certain guidance which our stakeholders follow.

The Board is of the view that the Company's success to date can be measured in many ways but the underlying factor has been establishing the right culture across the organisation. This is strongly demonstrated by the Board who are highly respected and experienced individuals with significant mining industry knowledge, technical, commercial, legal and financial skills together with the integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

The Board is also of the view that the current balance of the Board which includes two executive directors has also contributed to the Company's success to date. Of note, Mr Michael Evans who was critical to the success of the construction and commissioning of the Okvau Gold Mine and who has been tasked with similar responsibilities for the upcoming development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia has been pivotal in his role as a fellow director of members of the Board during this significant period of growth.

Each director is playing an integral role in the Company's clear focus on the corporate growth strategy to become a multi-asset +300koz per annum gold producer, across two continents.

Whilst the Remuneration and Nomination Committee is continually seeking to identify suitable independent non-executive director candidates who have the extensive technical, financial and commercial expertise to complement the existing competencies of the Board to further drive performance, create shareholder value and lead ethically by example, rather than add to the Board size, a suitable candidate is likely to replace retiring directors as part of a transition process.

The name of the directors of the Company and their qualifications are set out in the section headed "Information on Directors" in the Directors' Report in the 2024 Annual Report.

2.2 Board Competencies

The Board have agreed upon a number of competencies that can be applied to the Company's industry and current stage of growth. The Board periodically assesses individual competencies via a Board Skills Matrix to highlight the importance of various Board competencies and current capabilities of the Board and ensure those skill sets are complemented by additional industry expertise in the sector pursued, as well as to consider future competencies that may be required for potential future board compositions.

The Board Skills Matrix is an important driver to formalise the director nomination process. It has been applied each time independent non-executive director candidates have been considered.

The competencies that the current Board members have formulated their analysis on, are based upon the criteria judged as important by the Board given the Company's current stage of growth, in conjunction with independent industry guidance as follows:

Identified Skills	● Experienced
Resource industry experience Experience in the resources industry, including broad knowledge of exploration, operations, project development, markets, shipping and competition.	● ● ● ● ● ● ● ●
Mineral industry experience Specific experience in the gold industry, including an in-depth knowledge of exploration, operations, project development, markets, shipping, competitors and relevant technology.	● ● ● ● ● ● ● ●
Strategy Identifying and critically assessing the strategic opportunities and threats to the organisation and developing and implementing successful strategies in context to an organisation's policies and business objectives.	● ● ● ● ● ● ● ●
Mergers and acquisitions Experience managing, directing or advising on merges, acquisitions, divestments and portfolio optimisations	● ● ● ● ● ● ● ●
Finance Senior executive or other experience in financial accounting and reporting, internal financial and risk controls, corporate finance and restructuring corporate transactions.	● ● ● ● ● ● ● ●
Risk Management Experience working with and applying broad risk management framework in various countries, regulatory or business environments, identifying key risks to an organisation, monitoring risk and compliance and knowledge of legal and regulatory requirements.	● ● ● ● ● ● ● ●
International relations Senior management or equivalent experience (particularly transactional) working in politically, culturally and regulatory diverse business environments.	● ● ● ● ● ● ● ●
Capital management/ project financing Experience with projects involving contractual negotiations, significant capital outlays, procuring project investment and securing partners with long investment horizons	● ● ● ● ● ● ● ●
Sustainable development Senior management or equivalent experience in economic, social and environmental sustainability and workplace health and safety practices.	● ● ● ● ● ● ● ●
Previous board experience Serving on boards of varying size and composition in varying industries and for a range of organisations. Awareness of global practices, benchmarking, some international experience.	● ● ● ● ● ● ● ●
Governance Implementing the high standards of governance in a major organisation that is subject to rigorous governance standards and assessing the effectiveness of senior management.	● ● ● ● ● ● ● ●
Policy Identifying key issues for an organisation and developing appropriate policy parameters within which the organisation should operate.	● ● ● ● ● ● ● ●
Executive leadership Experience in corporate structuring, overseeing strategic human capital planning, evaluation of the performance of senior management, industrial relations, organisational change management and sustainable success in business at senior level.	● ● ● ● ● ● ● ●
Remuneration Experience in remuneration strategy, remuneration governance frameworks, Corporations Act and employment law, performance and incentive schemes.	● ● ● ● ● ● ● ●

2.3 Nomination of other Board Members

Membership of the Board of Directors is reviewed on an on-going basis by the Remuneration and Nomination Committee to determine if additional core strengths are required to be added to the Board, in light of the nature of the Company's businesses and its objectives.

As the Company transitioned to a gold producer, the Board focused on a measured process to ensure it maintained a strong, well-credentialed Board to oversee the Company's next growth phase as it moves towards its goal of becoming a multi-project gold producer.

The Board Skills Matrix forms an integral basis in the identification and assessment of suitable candidates based on readily available information on respective backgrounds, current Board positions and visible competencies.

With the Company's recent inclusion in the ASX 300 for the first time (September 2023) and ASX 200 for the first time (November 2023) the Remuneration and Nomination Committee is continually seeking to identify suitable independent non-executive director candidates who have the extensive technical, financial and commercial expertise to complement the existing competencies of the Board to further drive performance, create shareholder value and lead ethically by example.

2.4 Director induction and ongoing professional development

The Company has a formal induction program for directors detailing policies, corporate governance and various other corporate requirements of being a director of an ASX Listed Company. Due to the size and nature of the Company, directors are expected to already possess a level of industry and commercial expertise before being considered for a directorship.

Directors are provided with the opportunity to:

- undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively;
- access employees of the business; and
- access any information they require about the business, including regular news articles and publications, where considered relevant.

3. Principle 3 | Instil a culture of acting lawfully, ethically and responsibly

Directors, officers, employees and consultants to the Company are required to observe high standards of behaviour and business ethics in conducting business on behalf of the Company and they are required to maintain a reputation of integrity on the part of both the Company and themselves. The Company does not contract with or otherwise engage any person or party where it considers its integrity may be compromised.

Emerald recognises the importance of its people in building a strong and successful organisation, particularly in developing a new operation.

To achieve this, Emerald has focused on developing the right culture across the organisation, which is strongly based on a Board, executive team and key staff who demonstrate the right attributes and qualities and share a strong belief of the benefits of our engagement and development in Cambodia for our employees and the Cambodian people in general.

3.1 Code of Conduct

The Company's Code of Conduct Policy has been endorsed by the Board and applies to all directors and employees.

The Code may be viewed at the Company's website, and it covers the following:

- the pursuit of the highest standards of ethical conduct in the interests of shareholders and other stakeholders;
- usefulness of financial information by maintaining appropriate accounting policies, practices and disclosures;
- employment practices such as employment opportunity, the level and structure of remuneration and conflict resolution;
- responsibilities to the community;
- compliance with all legislation affecting the operations and activities of the consolidated entity, both in Australia and overseas;
- conflicts of interest;
- corporate opportunities such as preventing directors and key executives from taking advantage of property, information or position for personal gain;
- confidentiality of corporate information;
- protection and proper use of the Company's assets;
- compliance with laws; and reporting of unethical behaviours.

3.2 Whistleblower Policy

In line with the Code of Conduct, the Company has a Whistleblower Policy which has been endorsed by the Board and ensures that persons who make a report in good faith can do so without fear of intimidation, disadvantages or reprisal. The Whistleblower Policy assists to create a culture within the Company that encourages our people to speak up and raise concerns regarding breaches of internal rules or policy, or conduct that is illegal, unacceptable or undesirable, or concealment of such conduct relating to the Company, its branches, directors, officers, and employees. It encourages

the reporting of behaviour that may result in financial or non-financial loss, or reputational damage to the Company and plays a key role in detecting reportable conduct and maintaining good corporate governance.

3.3 Anti-Bribery and Corruption Policy

The Company's Anti-Bribery and Corruption Policy has been endorsed by the Board and applies to directors, officers, employees and consultants to the Company requiring all business to be conducted in an honest and ethical manner and in accordance with all applicable laws, rules and regulations in all jurisdictions in which Emerald operates.

Emerald recognises the importance of ethical conduct and protecting human rights and the Company's impact on the environment. The Company is committed to adhering to internationally recognised and accepted standards and responsible business conduct such as the UN Guiding Principles on Business and Human Rights, the UN Sustainable Development Goals, the International Finance Corporation (IFC) Performance Standards and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

3.4 Conflicts of Interest

Directors are required to disclose to the Board actual or potential conflicts of interest that may, or might reasonably be thought to, exist between the interests of the director and the interests of any other party in so far as it affects the activities of the Company, and to act in accordance with the Corporations Act if conflict cannot be removed or if it persists. That involves taking no part in the decision-making process or discussions where that conflict does arise.

3.5 Trading in Company Securities

Directors are required to make disclosure of any share trading. The Company policy in relation to share trading is that officers are prohibited to trade whilst in possession of unpublished price sensitive information concerning the Company or within a period of the release of results i.e. the blackout period. That information which a reasonable person would expect to have a material effect on the price or value of the Company's shares. An officer must receive authority to acquire or sell shares with the Chair or the Company Secretary prior to doing so to ensure that there is no price sensitive information of which that officer might not be aware. The undertaking of any trading in shares must be notified to the ASX.

4. Principle 4 | Safeguard the integrity of corporate reports

Emerald has a financial reporting process which includes quarterly, half year and full-year reports which are signed off by the Board before they are released to the market.

The Board receives a declaration from the Managing Director and Chief Financial Officer in relation to the half year and full-year reports on the propriety of compliance on internal controls and reporting systems and ensures that they are working efficiently and effectively in all material respects.

4.1 Committees of the Board

The Board have established two sub-committees; the Audit and Risk Committee and the Remuneration and Nomination Committee. These committees are responsible for reviewing matters and providing recommendations to the Board, as well as handling issues within their delegated authority. During the year the responsibilities of these committees were widened to include the areas of risk management and Board independence assessments and succession plans and nomination, recruitment and induction processes respectively.

The responsibilities of the committees are set out in formal Charters approved by the Board. The Charters set out the purpose, membership, responsibilities, authority and reporting requirements of the committee. These Charters were updated during the year to reflect the additional responsibilities noted above. They are available in the Corporate Governance section of the Company's website at www.emeraldresources.com.au.

Committee membership is a formal appointment determined based on the independence of non-executive directors, as well as their qualifications, skills, and experience.

4.2 Audit and Risk Committee

The Audit and Risk Committee manage the financial oversight as well as advise on the modification and maintenance of the Company's financial reporting, internal control structure, external audit functions, and appropriate ethical standards for the management of the Company. During the year the responsibilities of this committee were widened to include risk management. In that regard, the committee monitors the adequacy of the Company's risk management framework annually to ensure that it continues to be sound and deals adequately with contemporary and emerging risks and that the Company is operating with due regard to the risk appetite set by the Board.

In discharging its oversight role, the Audit and Risk Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent consultants or specialists it determines necessary to carry out its duties.

The composition of the Audit and Risk Committee changed during the year such that it now consists of four members, all of which are considered independent, including Chair, non-executive director, Mr Michael Bowen who is a Certified Public Accountant and member of the Australian Society of Accountants, Ms Billie Jean Slott, independent non-executive director, Mr Simon Lee AO, independent non-executive director and independent non-executive director, Jay Hughes. All members of the Committee have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

There were two committee meetings held during the year ended 30 June 2024 which were attended by all members of the committee.

4.3 Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to support and advise the Board in fulfilling its corporate governance responsibilities regarding the Company's remuneration and Board nomination policies and framework. During the year the responsibilities of this committee were widened to include the Board independence assessments and succession plans and nomination, recruitment and induction processes.

In discharging its oversight role, the Remuneration and Nomination Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent consultants or specialists it determines necessary to carry out its duties.

The composition of the Remuneration and Nomination Committee changed during the year such that it now consists of four members, all of which are considered independent, including Chair, independent non-executive director, Ms Billie Jean Slott, independent non-executive director, Mr Michael Bowen, independent non-executive director, Jay Hughes and independent non-executive director, Mr Simon Lee AO. All members of the Committee have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

There were three committee meetings held during the year ended 30 June 2024 which were attended by all members of the committee.

4.4 Selection, Appointment and Rotation of External Auditor

The Company has established procedures for the selection, appointment and rotation of its external auditor. The Audit and Risk Committee is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company throughout the engagement period.

The Audit and Risk Committee may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit and Risk Committee.

The Company's external auditor attends each Annual General meeting and is available to answer questions from shareholders relevant to the conduct of the external audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

5. Principle 5 | Make timely and balanced disclosures

Emerald has adopted a formal policy dealing with its disclosure responsibilities. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules, the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The policy also addresses the Company's obligations to prevent the creation of a false market in its securities. Emerald ensures that all information necessary for investors to make an informed decision is available on its website.

The Managing Director has ultimate authority and responsibility for approving market disclosures which, in practice, is exercised in consultation with the Board and Company Secretary.

In addition, the Board will also consider whether there are any matters requiring continuous disclosure in respect of each and every item of business that it considers.

6. Principle 6 | Respect the rights of security holders

The Board's fundamental responsibility to shareholders is to work towards meeting the Company's objectives to add value for them. The Board maintains an investor relation program which will inform shareholders of all major developments affecting the Company by:

- preparing half yearly and yearly financial reports;
- preparing quarterly activity reports;
- making announcements in accordance with the listing rules and the continuous disclosure obligations;
- posting all the above on the Company's website;
- annually, and more regularly if required, holding a general meeting of shareholders and forwarding to them the annual report, if requested, together with notice of meeting and proxy form; and
- voluntarily releasing other information which it believes is in the interest of shareholders.

The Annual General Meeting enables shareholders to discuss the Annual Report and participate in the meetings either by attendance or by written communication. The Notice of Meeting is published and available on the Company website so all shareholders can be fully informed. The Company provides all shareholders with a proxy form, so they are able to vote on all resolutions at the Annual General Meeting. Shareholders are able to discuss any matter with the directors and/or the auditor of the Company, who is also invited to attend the Annual General Meeting.

Shareholders have the option to receive all Company and share registry communications electronically and may also communicate with the Company by emailing the Company via its website. All shareholders can request copies of ASX releases, all of which are published and available on the Company's website immediately after they are released to ASX.

The Company regularly reviews its stakeholder communication policy and endeavours to maintain a program appropriate for a Company of its size and stage of growth.

7. Principle 7 | Recognise and Manage Risk

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the policy, the Audit and Risk Committee monitors and reviews the integrity of financial reporting and the Company's internal financial control systems. Management assess the effectiveness of the internal financial controls on an annual basis and table concerns and recommendations at Board meetings where required. The Managing Director and Executive Director are responsible for updating the Company's material business risks register to reflect any material changes, with review from the Audit and Risk Committee and approval of the Board.

In fulfilling the duties of risk management, the Audit and Risk Committee may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- Establishment of financial control procedures and authority limits for management;
- Approval of an annual budget;
- Adoption of a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations;
- Adoption of a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices; and
- Maintenance and reviews of a risk register to identify the Company's material business risks and risk management strategies for these risks. The risk register is reviewed regularly and updated as required. Management reports to the Audit and Risk Committee on material business risks as required and the Board has a standing agenda item in relation to corporate risks.

The Board has required management to design, implement and maintain risk management and internal control systems to manage the material business risk of the Company. The Board also requires management to report to the Audit and Risk Committee confirming that those risks are being managed effectively.

The Managing Director and Chief Financial Officer (or equivalent) provide a declaration to the Audit and Risk Committee and Board in accordance with Section 295A of the *Corporations Act* and have assured the Audit and Risk Committee and Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risks.

The Audit and Risk Committee monitors the adequacy of its risk management framework annually to ensure that it continues to be sound and deals adequately with contemporary and emerging risks and that the Company is operating with due regard to the risk appetite set by the Board and discloses that reviews have taken place at the end of each reporting period. All members of the Audit and Risk Committee and Board have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

7.1 Internal Audit

The Company does not have an internal audit function as the Board believes the business is neither the size nor complexity that requires such a function. The Audit and Risk Committee is responsible for monitoring the effectiveness of internal controls, risk management procedures and governance. Independent non-executive director and the Chair of the committee, Mr Michael Bowen is a Certified Public Accountant and member of the Australian Society of Accountants and all members of the Board have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

7.2 Sustainability Risks

The Company has a detailed risk matrix which it regularly reviews, which highlights critical risk factors the Company faces at any particular time. The principal risks highlighted are what would typically be expected for a gold production and exploration/development Company and includes:

- Reliance on key executives;
- Environmental risks;
- Ore reserve and mineral resources estimates;
- Production estimates and metallurgical recovery;
- Operating costs;
- Volatility in gold prices and applicable exchange rates (mainly USD);
- Delays in equipment fabrication or mobilisation to site;
- Failing to appropriately manage local stakeholder relations;
- Unsuccessful exploration results; and
- Legislature changes in jurisdictions in which the Company operates.

As the Company expands its activities it is expected that the sustainability risks will change accordingly. The Audit and Risk Committee reviews management's assessment of the overall sustainability of both the gold industry and more specifically, the Company, in its normal course of business. All members of the committee have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

Details of the Company's sustainability activities are set out in the "Sustainability Report" in the 2024 Annual Report.

7.3 Environmental and Social Risks

The Company strives to operate in accordance with the highest standards of environment practice and comply in all material respects with applicable environmental laws and regulations. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations.

The Environmental Management System (EMS) for the Okvau Gold Project is well developed and the key components of the EMS for the current stage of Dingo Range Gold Project have been implemented. An Environmental Compliance Register of all ESIA and management plan commitments, monitoring and mitigation actions are being continually reviewed and maintained.

The Company has adopted a Human Rights Policy which applies to all directors, officers, employees and consultants that work with the Company. The policy seeks to ensure that the Company operates in an ethical and transparent manner in all business dealings and that the Company has a mechanism for staff to alert management should any issues or incidents occur.

The Audit and Risk Committee monitors the adequacy of its environmental and social risk management to ensure that it continues to be sound and deals adequately with contemporary and emerging risks. All members of the Audit and Risk Committee have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

Details of the Company's environmental activities and commitment to human rights are set out in the "Sustainability Report" within the 2024 Annual Report.

8. Principle 8 | Remunerate fairly and responsibly

8.1 Board and Executive Remuneration

The Company has a Remuneration and Nomination Committee to assist and support the Board in effectively fulfilling its responsibilities regarding remuneration of executive and non-executive directors, and the composition and performance of the Board.

Details of the remuneration policy are contained in the Remuneration Report included in the Directors' Report in the 2024 Annual Report.

The Remuneration and Nomination Committee consists of four independent non-executive committee members:

- Non-Executive Director, Ms Billie Jean Slott (Chair)
- Non-Executive Director, Mr Michael Bowen
- Non-Executive Chairman, Mr Jay Hughes
- Non-Executive Director, Mr Simon Lee AO

There were three committee meetings held during the year, each attended by all committee members.

In previous reporting periods, the Committee has engaged independent remuneration consultants to undertake an external review, including independent benchmarking of remuneration for the Executive Directors, other KMP and key staff as the Company moved toward its key strategic objective to become a multi-asset gold producer targeting safety, environment, sustainability and community.

Details of the remuneration review are contained in the Remuneration Report included in the Director's Report in the 2024 Annual Report.

8.2 Non-Executive Remuneration

Non-executive directors are compensated at market rates comparable to peer companies for their time, commitment and responsibilities and in accordance with ASX Corporate Governance Recommendations which aims to safeguard and protect the interests of shareholders. Director fees are independent of company performance to ensure impartiality and independence. Non-executive directors do not receive short-term or long-term incentives or retirement allowances.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by the shareholders at a general meeting.

The Company does not obligate non-executive directors to acquire a minimum equity holding and considers that directors receive sufficient remuneration to allow them to apply a portion of their fees to the on-market purchase of shares in the Company on their own terms, subject to the Company's Securities Trading Policy.

8.3 Executive Directors and Senior Executive Remuneration

Executive Directors and Senior Executives receive salary packages which include a base salary and performance based incentives. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.

Short-term performance incentives (STI) may include a cash bonus payable upon achievement of Critical Pillars and Strategic Pillars based on financial and non-financial metrics relating to the key drivers of the Company. The maximum STI is capped at 20% of the total fixed remuneration.

Long term performance incentives (LTI) include premium priced options granted in accordance with an agreed upon remuneration mix following a recommendation from the Managing Director and Executive Director, reviewed by the committee and approved by the Board. The grant of options is designed to recognise and reward efforts as well as provide additional incentive and are subject to vesting conditions and employment retention.

The Company is entering an important phase with the Okvau Gold Mine entering its third year of production and with the Company soon to embark on two new developments in the next two years, namely the Dingo Range Gold Project in Western Australia and the Memot Gold Project in Cambodia and the Board believes that the Company's existing remuneration framework has provided employees with a consistent incentive approach which is appropriate and fit-for-purpose based on the Company's development and growth profile and to drive and deliver the outcomes desired by all shareholders.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Emerald Resources NL for the year ended 30 June 2024, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 August 2024



L Di Giallonardo
Partner

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Emerald Resources NL and its subsidiaries. The financial statements are presented in Australian dollars.

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 consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 5 to 44 in the Directors' Report, which are not part of these financial statements.

The financial statements were authorised for issue by the directors on 29 August 2024. The Company has the power to amend and reissue the financial statements.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024



	Note	Consolidated	
		2024 \$'000s	2023 ¹ \$'000s
Revenue from continuing operations	3	371,073	299,476
Cost of sales	4	(162,095)	(158,130)
Gross profit		208,978	141,346
Other income		1,889	27
Net (loss)/gain on foreign exchange		(69)	1,951
Administrative expenses	5(a)	(7,535)	(8,964)
Employee benefits expense	5(b)	(5,731)	(3,770)
Share-based payment expense	24(a)	(2,780)	(2,330)
Depreciation expense		(499)	(256)
Finance costs	5(c)	(22,380)	(24,399)
Fair value loss on financial liabilities	18	(16,358)	(13,844)
Exploration and feasibility expenditure expensed		(33,434)	(18,156)
Other expenditure		(2,038)	(690)
Profit before income tax		120,043	70,915
Income tax expense	7(a)	(39,346)	(17,133)
Profit for the year		80,697	53,782
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations		(1,890)	2,283
Total other comprehensive (loss)/income for the year		(1,890)	2,283
Total comprehensive income for the year		78,807	56,065
Profit for the year is attributable to:			
Members of the parent		84,266	59,364
Non-controlling interest	22	(3,569)	(5,582)
		80,697	53,782
Total comprehensive income for the year is attributable to:			
Member of the parent		82,376	61,647
Non-controlling interest	22	(3,569)	(5,582)
		78,807	56,065
Earnings per share			
Basic earnings per share (cents per share)	26	13.57	10.00
Diluted earnings per share (cents per share)	26	13.44	9.91

¹ Restated as a result of a prior period adjustment (note 7).

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024



	Note	Consolidated	
		2024 \$'000s	2023 ¹ \$'000s
Current assets			
Cash and cash equivalents	8	144,101	70,963
Trade and other receivables	9	12,219	17,893
Inventory	10	45,961	38,141
Financial assets at fair value through profit or loss	11(a)	502	502
Other financial assets	11(b)	279	180
Total current assets		203,062	127,679
Non-current assets			
Property, plant and equipment	12	71,539	81,504
Right-of-use assets	13	22,173	29,938
Mine properties	14	68,883	80,934
Exploration and evaluation assets	15	268,933	96,303
Inventory	10	70,143	54,805
Deferred tax assets	7(c)	4,368	5,185
Assets held for sale		-	825
Other financial assets	11(b)	3,321	3,318
Total non-current assets		509,360	352,812
Total assets		712,422	480,491
Current liabilities			
Trade and other payables	16	39,824	23,815
Interest-bearing liabilities	17	31,520	37,254
Other financial liabilities	18	23,914	19,820
Provisions	19	24,276	17,243
Total current liabilities		119,534	98,132
Non-current liabilities			
Interest-bearing liabilities	17	17,248	42,655
Other financial liabilities	18	-	11,753
Other non-current liabilities		1,871	1,245
Provisions	19	15,801	15,223
Total non-current liabilities		34,920	70,876
Total liabilities		154,454	169,008
Net assets		557,968	311,483
Equity			
Share capital	20	451,667	286,769
Reserves	21(a)	11,160	10,270
Retained profits		95,141	10,585
Equity attributable to equity holders of the parent		557,968	307,624
Non-controlling interests	22	-	3,859
Total equity		557,968	311,483

¹ Restated as a result of a prior period adjustment (note 7).

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2024



Consolidated	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Retained Profits / (Accumulated Losses) ¹	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 year	-	-	-	59,364	59,364	(5,582)	53,782
Exchange differences on translation of foreign operations	-	-	2,283	-	2,283	-	2,283
Total comprehensive income/(loss) for the year	-	-	2,283	59,364	61,647	(5,582)	56,065
Transactions with owners in their capacity as owners:							
Contributions of equity	1,014	-	-	-	1,014	3,552	4,566
Transaction costs of issuing capital	(401)	-	-	-	(401)	-	(401)
Share-based payment transactions	-	2,130	-	-	2,130	-	2,130
	613	2,130	-	-	2,743	3,552	6,295
Transfer to non-controlling interest	-	-	-	(1,410)	(1,410)	1,410	-
Balance at 30 June 2023	286,769	6,832	3,438	10,585	307,624	3,859	311,483
Balance at 1 July 2023	286,769	6,832	3,438	10,585	307,624	3,859	311,483
Net profit/(loss) for the year	-	-	-	84,266	84,266	(3,569)	80,697
Exchange differences on translation of foreign operations	-	-	(1,890)	-	(1,890)	-	(1,890)
Total comprehensive income/(loss) for the year	-	-	(1,890)	84,266	82,376	(3,569)	78,807
Transactions with owners in their capacity as owners:							
Contributions of equity	165,170	-	-	-	165,170	-	165,170
Transaction costs of issuing capital	(272)	-	-	-	(272)	-	(272)
Share-based payment transactions	-	2,780	-	-	2,780	-	2,780
	164,898	2,780	-	-	167,678	-	167,678
Transfer to retained profits	-	-	-	290	290	(290)	-
Balance at 30 June 2024	451,667	9,612	1,548	95,141	557,968	-	557,968

¹ Restated as a result of a prior period adjustment (note 7).

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024



	Note	Consolidated	
		2024 \$'000s	2023 \$'000s
Cash flows from operating activities			
Receipts from customers		365,787	297,572
Payments to suppliers and employees		(158,330)	(169,104)
Interest received		4,770	1,477
Payments for exploration and evaluation		(31,459)	(19,662)
Income tax paid		(34,414)	(21,152)
VAT refunded		10,025	6,342
Net cash provided by operating activities	27	156,379	95,473
Cash flows from investing activities			
Payments for investments		(4,029)	(1,069)
Purchase of property, plant and equipment		(5,885)	(8,606)
Payments for acquisition of remaining 30% interest in JV		(174)	(3,792)
Payments for other financial assets		-	(1,591)
Net cash used in investing activities		(10,088)	(15,058)
Cash flows from financing activities			
Proceeds from issue of Emerald Resources NL shares		3,945	1,072
Proceeds from issue of Bullseye Mining Limited shares		-	3,574
Share issue transaction costs		(272)	(37)
Repayment of borrowings		(32,220)	(19,227)
Interest paid on borrowings		(31,017)	(26,641)
Payments for lease liabilities		(10,483)	(10,097)
Transaction costs related to loans and borrowings		(4,785)	(4,586)
Net cash used in financing activities		(74,832)	(55,942)
Net increase in cash and cash equivalents		71,459	24,473
Cash and cash equivalents at the start of the year		70,963	43,047
Effect of exchange rates on cash holdings in foreign currencies		1,679	3,443
Cash and cash equivalents at the end of the year	8	144,101	70,963

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

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Emerald Resources NL as a consolidated entity consisting of Emerald Resources NL and its subsidiaries ('the consolidated entity' or 'the Group').

a. Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The consolidated financial statements of Emerald Resources NL also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes as presented comply with International Financial Reporting Standards ('IFRS'). For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss and derivative liabilities.

b. Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Emerald Resources NL as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half on the voting rights.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies of the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position.

(ii) Jointly controlled assets

The Group has certain contractual arrangements with other participants to engage in joint activities where all significant matters of operating and financial policy are determined by the participants such that the operation itself has no significant independence to pursue its own commercial strategy.

The financial statements of the Group include its share of the assets, liabilities and cash flows in such joint venture operations, measured in accordance with the terms of each arrangement, which is usually pro-rata to the Group's interest in the joint venture operations.

c. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

1. Summary of material accounting policies (continued)

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the business activities as follows:

Gold sales

The Group primarily generates revenue from the sale of gold bullion. This sales revenue is recognised when ownership of the metal is transferred to the buyer. This typically occurs when physical bullion, from a contracted sale, is transferred from the Group's metal account to the metal account of the buyer.

Interest income

Interest income is recognised as the interest accrues.

e. Income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

g. Impairment of assets

At each reporting date the Group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

h. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

j. Inventories

Ore stockpiles, gold in circuit and bullion on hand inventories are valued at the lower of weighted average cost and net realisable value. Costs include direct production costs and an appropriate allocation of attributable overheads. Depreciation and amortisation attributable to production of inventory are also included in the cost of inventory.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on an average cost basis.

k. Exploration and evaluation expenditure

The Group's exploration and evaluation expenditure accounting policy is to expense expenditure as incurred, except for the capitalisation of acquisition costs.

Capitalised acquisition costs are carried forward in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development.

No amortisation is charged during the exploration and evaluation phase.

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

i. Mine properties

i) Mines under development

"Mines under development" comprises of expenditure transferred from exploration and evaluation assets once the work completed to date supports the future development of the project and such development receives appropriate approvals. After transfer of the exploration and evaluation expenditure, all subsequent expenditure incurred in construction, drilling, removal of overburden to gain access to the ore and installation or completion of infrastructure facilities is capitalised in mines under development. Accumulated expenditure is carried separately for each area of interest in which economically recoverable reserves and resources have been identified.

Once commercial production rates have been established, all aggregated expenditure is transferred to non-current assets as either mine development (a separate category within mine properties) or an appropriate class of property, plant and equipment.

ii) Mine development

"Mine development" represents expenditure transferred from "mines under development" previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. When further development expenditure is incurred in respect of an area of interest after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured. Otherwise, the expenditure is classified as part of the cost of production and expensed as incurred.

Mine development assets are amortised on a units-of-production basis over the life of the mine to which they relate. In applying the units-of-production method, amortisation is calculated with reference to the expected total processed tonnes as determined by the life of mine plan specific to that mine property. The amortisation rate per tonne is periodically updated upon revisions to the life of mine plan.

iii) Deferred stripping costs

After the commencement of commercial production, the Group capitalises costs incurred in relation to waste stripping activity which improves future access to the ore body. This is determined with reference to the expected waste-to-ore stripping ratio in the life of mine plan. Deferred stripping costs are a separate category within mine properties and are amortised on a units-of-production (ore mined) basis over the life of the mine.

m. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

n. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date.

o. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date.

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

p. Share-based payments

The Company provides benefits to its employees in the form of share options ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than market conditions linked to the price of shares of Emerald Resources NL.

q. Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the effect of dilutive potential ordinary shares. The weighted average number of shares used in the calculation includes dilutive potential ordinary shares assumed to have been issued for no consideration.

r. Value added tax ('VAT')

Expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the taxation authority, in which case it is recognised as part of the expense or acquisition cost of the asset.

Payables are stated inclusive of the amount of VAT payable. The amount of VAT recoverable from the taxation authority is included as a receivable in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from the taxation authority are presented as an operating cash flow.

The Australian goods and services tax ('GST') is a type of VAT.

s. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Emerald Resources NL's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the statements of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities in the statement of financial position are translated at the closing rate at the date of the statement of financial position;
- Income and expenses in the statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

For the year ended 30 June 2024

1. Summary of material accounting policies (continued)

t. New accounting standards and interpretations

In the year ended 30 June 2024, 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 reporting period beginning on or after 1 July 2023. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

Other standards not yet applicable

The directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to its accounting policies.

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a. Taxation

Balances disclosed in the financial statements related to taxation are based on best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income tax legislation and the directors' understanding thereto.

b. Derivative financial instrument

The Group measures the fair value of the derivative financial instrument based on the forward gold price over the term of the repayments, discounted to present value. The instrument is re-assessed at each reporting date.

c. Share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 24.

d. Accounting for leases

- Assessing contracts to determine whether they contain a lease and if so, whether they also contain non-lease components.
- Estimating the useful lives and depreciation rates of right-of-use assets.
- Setting the discount rate of the lease contracts, which is used in the calculation of lease liabilities.

e. Value added tax receivable

Estimating the amount recoverable and timing of recovery of VAT receivable from the Cambodian government.

f. Valuation of rehabilitation provision

Estimating the future cash flows to settle mine restoration obligations and setting the discount rate used in the calculation of the rehabilitation provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024	2023
		\$'000s	\$'000s
3.	Revenue from continuing operations		
	Gold sales	365,899	297,613
	Other sales	139	53
	Interest income	5,035	1,810
	Total revenue from continuing operations	371,073	299,476
4.	Cost of sales		
	Production expenses	131,255	132,430
	Royalties and other selling costs	16,956	13,947
	Depreciation and amortisation	36,465	42,189
	Changes in inventory	(20,792)	(30,436)
	Deferral of stripping costs	(1,789)	-
	Total cost of sales	162,095	158,130
5.	Expenses		
(a)	Administrative expenses		
	Administrative costs	1,782	2,053
	Consultancy expenses	2,898	4,238
	Occupancy expenses	232	365
	Compliance and regulatory expenses	565	489
	Insurance expenses	2,058	1,819
	Total administrative expenses	7,535	8,964
(b)	Employee benefits expense		
	Salaries and wages expense	4,556	3,074
	Defined contribution superannuation expense	292	197
	Other employee benefit expenses	883	499
	Total employee benefits expense	5,731	3,770
(c)	Finance costs		
	Interest on Sprott secured loan	5,936	8,008
	Interest on right-of-use assets	2,596	2,920
	Interest on other liabilities	-	194
	Borrowing costs	13,848	13,277
	Total finance costs	22,380	24,399
		Consolidated	
		2024	2023
		\$	\$
6.	Auditor's remuneration		
	Auditing or reviewing the financial statements	130,000	100,000
	Non-assurance services	-	-
	Total auditor remuneration	130,000	100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024 \$'000s	2023 ¹ \$'000s
7.	Income tax expense		
(a)	Income tax expense		
	Current tax expense	38,470	22,318
	Deferred tax expense	876	(5,185)
	Total income tax expense	39,346	17,133
(b)	Reconciliation of income tax expense to profit before tax		
	Profit before income tax	120,043	70,915
	Prima facie income tax at the Group's tax rate of 30% (2023: 30%)	36,013	21,275
	Increase/(decrease) in income tax due to tax effect of:		
	Share-based payments	834	639
	Other non-deductible expenses	4,486	2,152
	Tax rate differential on foreign income	(7,931)	(4,940)
	Other assessable income	-	1,474
	Change in company tax rate	(728)	-
	Movement in unrecognised tax losses and temporary differences	6,868	(3,403)
	Deductible equity raising costs	(71)	(64)
	Under/(over) provision for prior year	(125)	-
	Income tax expense	39,346	17,133
(c)	Recognised deferred tax assets and liabilities		
	Deferred tax assets		
	Employee provisions	1,174	559
	Other provisions and accruals	211	225
	Lease liabilities	7,225	9,427
	Other interest-bearing liabilities	5,577	4,790
	Rehabilitation assets and liabilities	800	84
	Plant and equipment	265	14
	Exploration and mine properties	15,934	12,587
	Blackhole - previously expensed	1,079	1,100
	Tax losses	305	565
		32,570	29,351
	Set-off of deferred tax liabilities	(28,202)	(24,166)
	Net deferred tax assets	4,368	5,185
	Deferred tax liabilities		
	Prepayments	(4)	(1)
	Inventory	(14,377)	(7,789)
	Right-of-use assets	(6,229)	(8,510)
	Exploration and mine properties	(6,882)	(6,836)
	Other	(710)	(1,030)
		(28,202)	(24,166)
	Set-off of deferred tax assets	28,202	24,166
	Net deferred tax liabilities	-	-
	Reconciliation of net deferred tax assets		
	Opening balance	5,185	-
	Recognised in profit or loss	(817)	5,185
	Closing balance	4,368	5,185

¹ Restated as a result of a prior period adjustment (note 7).

		Consolidated	
		2024 \$'000s	2023 \$'000s
7. Income tax expense (continued)			
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised			
Deferred tax assets have not been recognised in respect of the following using applicable corporate tax rates for each jurisdiction:			
Deductible temporary differences		963	1,194
Tax revenue losses		31,173	22,955
Tax capital losses		12,964	11,957
Total unrecognised deferred tax assets		45,100	36,106
The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.			
(e) Prior period adjustment			
A prior period adjustment has been recorded to increase the income tax expense for the year ended 30 June 2023 by \$12,499,000. The error was due to the jurisdictional differences in the treatment of the following items:			
- Stockpiles – a deferred tax liability arising from differing treatments of stockpiles under Cambodian tax law and the Group consolidated accounts. - Borrowing costs – a deferred tax liability arising from the treatment of borrowing costs capitalised to Mine Properties for the Group consolidated accounts, and the timing of the tax deductions in Cambodia.			
Both are non-cash and timing adjustments and do not impact the profit over the life of the project.			
The error has been corrected by restating each of the affected financial statement line items for the year ended 30 June 2023 as follows:			
	Previously reported amount \$'000s	Adjustment increase/(decrease) \$'000s	Restated amount \$'000s
Consolidated statement of comprehensive income			
Income tax expense	4,634	12,499	17,133
Consolidated statement of financial position			
Deferred tax asset	17,684	(12,499)	5,185
The comparative period disclosures were restated for the prior period adjustment in notes 7, 25, 26, 27 and 29.			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024 \$'000s	2023 \$'000s
8.	Cash and cash equivalents		
(a)	Total cash and cash equivalents		
	Cash at bank	144,031	70,893
	Deposits	70	70
	Total cash and cash equivalents	144,101	70,963
(b)	Cash at bank		
	Cash at bank bears interest rates between 0.00% and 5.14% (2023: 0.00% and 4.86%).		
(c)	Deposits		
	Deposits bear an interest rate of 4.78% (2023: 4.44%).		
9.	Trade and other receivables		
(a)	Total trade and other receivables		
	VAT receivable	8,958	15,024
	Prepayments	1,624	1,974
	Other receivables	1,637	895
	Total trade and other receivables	12,219	17,893
(b)	Past due and impaired receivables		
	As at 30 June 2024, there were no receivables that were past due or impaired (2023: nil).		
(c)	Effective interest rates and credit risk		
	Information concerning effective interest rates and credit risk of trade and other receivables is set out in note 25.		
10.	Inventory		
	<i>Current</i>		
	Ore stockpiles	24,089	18,691
	Gold in circuit	6,211	5,498
	Gold on hand	6,520	7,446
	Inventory consumables	9,141	6,506
	Total current inventory	45,961	38,141
	<i>Non-current</i>		
	Ore stockpiles	70,143	54,805
11.	Financial assets		
(a)	Financial assets at fair value through profit or loss		
	Investments	502	502
(b)	Other financial assets		
	<i>Current</i>		
	Other deposits	228	180
	Loan receivable from associated entity	51	-
	Total current other financial assets	279	180
	<i>Non-current</i>		
	Security deposit held for rehabilitation funds	3,321	3,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



	Furniture and Fittings \$'000s	Plant and Equipment \$'000s	Motor Vehicles \$'000s	Leasehold Improve- ments \$'000s	Buildings and Infra- structure \$'000s	Tailings Dam \$'000s	Mill Liners \$'000s	Capital Work in Progress \$'000s	Total \$'000s
12. Property, plant and equipment									
Year ended 30 June 2023									
Opening net book amount	857	46,963	464	53	34,264	4,433	1,498	352	88,884
Additions	-	2	1	-	-	-	3,642	2,577	6,222
Transfer between classes	204	13,411	420	521	(12,740)	134	-	(1,950)	-
Transfer from Mine Properties	-	-	-	-	1,422	-	-	-	1,422
Disposals/write-offs	-	(12)	(2)	-	-	-	-	-	(14)
Depreciation charge	(198)	(11,765)	(150)	(31)	(2,530)	(752)	(2,861)	-	(18,287)
Effect of exchange rates	31	1,850	19	2	1,120	163	71	21	3,277
Closing net book amount	894	50,449	752	545	21,536	3,978	2,350	1,000	81,504
At 30 June 2023									
Cost or fair value	1,380	70,256	1,427	588	29,674	5,249	7,269	1,000	116,843
Accumulated depreciation	(486)	(19,807)	(675)	(43)	(8,138)	(1,271)	(4,919)	-	(35,339)
Net book amount	894	50,449	752	545	21,536	3,978	2,350	1,000	81,504
Year ended 30 June 2024									
Opening net book amount	894	50,449	752	545	21,536	3,978	2,350	1,000	81,504
Additions	-	-	-	-	-	-	2,693	3,522	6,215
Transfer between classes	110	1,491	623	-	(945)	642	-	(1,921)	-
Disposals/write-offs	(2)	(1)	-	(36)	(170)	-	-	-	(209)
Depreciation charge	(196)	(9,182)	(340)	(41)	(3,372)	(819)	(2,198)	-	(16,148)
Effect of exchange rates	2	126	(2)	-	65	5	(3)	(16)	177
Closing net book amount	808	42,883	1,033	468	17,114	3,806	2,842	2,585	71,539
At 30 June 2024									
Cost or fair value	1,422	71,736	2,045	546	28,598	5,889	9,940	2,585	122,761
Accumulated depreciation	(614)	(28,853)	(1,012)	(78)	(11,484)	(2,083)	(7,098)	-	(51,222)
Net book amount	808	42,883	1,033	468	17,114	3,806	2,842	2,585	71,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
	Note	2024 \$'000s	2023 \$'000s
13. Right-of-use assets			
Opening balance		29,938	35,693
Additions		330	608
Depreciation expensed		(8,204)	(7,636)
Effect of exchange rates		109	1,273
Closing balance		22,173	29,938
14. Mine properties			
Opening balance		80,934	109,766
Additions		2,592	1,635
Adjustments to rehabilitation provision	19	28	(9,290)
Transferred to property, plant and equipment	12	-	(1,422)
Transferred to exploration and evaluation assets	15	-	(2,866)
Less amortisation		(14,717)	(19,661)
Effect of exchange rates		46	2,772
Closing balance		68,883	80,934
15. Exploration and evaluation assets			
Opening balance		96,303	87,150
Acquisition of additional interests in Bullseye ⁽ⁱ⁾		170,240	-
Other exploration interests acquired during the year		-	6,287
Adjustments to rehabilitation provision	19	2,390	-
Transferred from mine properties	14	-	2,866
Closing balance		268,933	96,303
⁽ⁱ⁾ During the year, the Group increased its ownership interest in Bullseye from 60.04% to 100% via the issue of shares in Emerald amounting to \$161,160,000 (refer to note 20). In addition, stamp duty costs of \$9,080,000 were recognised in relation to the acquisition. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation or sale of respective areas.			
16. Trade and other payables			
Trade payables		17,615	13,309
Accruals		16,440	6,118
Other payables		5,769	4,388
Total trade and other payables		39,824	23,815

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024 \$'000s	2023 \$'000s
17.	Interest-bearing liabilities		
(a)	Secured loan - Sprott		
	Opening balance	46,912	56,066
	Amortisation of borrowing costs	8,307	7,627
	Repayments	(32,233)	(19,196)
	Effect of exchange rates	293	2,415
	Closing balance	23,279	46,912
	Current liability	23,279	29,422
	Non-current liability	-	17,490
	Total secured loan liability	23,279	46,912
The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60,000,000, 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 30 June 2024. No additional drawings are available. The outstanding balance at 30 June 2024 is US\$19,507,000 (2023: US\$40,639,000). 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)	Finance lease liabilities on right-of-use assets		
	Current liability	8,241	7,832
	Non-current liability	17,248	25,165
	Total finance lease liabilities	25,489	32,997
(c)	Total interest-bearing liabilities		
	Current liability	31,520	37,254
	Non-current liability	17,248	42,655
	Total interest-bearing liabilities	48,768	79,909
18.	Other financial liabilities		
	Opening balance	31,573	34,447
	Payment of derivative liability	(24,365)	(17,935)
	Revaluation of derivative liability	16,358	13,844
	Effect of exchange rates	348	1,217
	Closing balance	23,914	31,573
	Current liability	23,914	19,820
	Non-current liability	-	11,753
	Total secured loan liability	23,914	31,573
As part of the Sprott debt facility, additional interest is 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.			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024	2023
		\$'000s	\$'000s
19.	Provisions		
(a)	Total provisions		
	<i>Current</i>		
	Rehabilitation provision	2,985	329
	Carbon neutrality provision	483	-
	Income tax provision	20,802	16,907
	Employee provisions	6	7
	Total current provisions	24,276	17,243
	<i>Non-current</i>		
	Rehabilitation provision	15,338	14,872
	Employee provisions	463	351
	Total non-current provisions	15,801	15,223
(b)	Rehabilitation provision		
	Opening balance	15,201	23,553
	Provision recognised during the year	-	278
	Provision used during the year	(5)	(704)
	Remeasurement of provision	2,418	(9,290)
	Unwinding of discount	704	623
	Effect of exchange rates	5	741
	Closing balance	18,323	15,201

		Consolidated	
		2024	2023
		No. of shares	No. of shares
20.	Share Capital		
(a)	Issued Capital		
	Ordinary shares (fully paid)	656,112,660	595,461,968
	Total contributed equity	656,112,660	595,461,968
(b)	Ordinary Shares		
	Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.		
(c)	Options		
	Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 24.		

		Shares	Issue Price	Total
		No.	\$/share	\$'000s
	Opening Balance 1 July 2022	593,350,983		286,156
	Issue of shares on exercise of options	2,110,985	\$0.434 - \$0.950*	1,014
	Less: Transaction costs			(401)
	Closing balance at 30 June 2023	595,461,968		286,769
	Opening Balance 1 July 2023	595,461,968		286,769
	Issue of shares on exercise of options	6,576,452	\$0.390 - \$1.090*	4,010
	Issue of shares for acquisition of Bullseye	54,074,240	\$2.500 - \$3.750	161,160
	Less: Transaction costs			(272)
	Closing balance at 30 June 2024	656,112,660		451,667

*Some options exercised using the cashless exercise facility provided for under the Company's Securities Incentive Plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024 \$'000s	2023 \$'000s
21. Reserves			
(a) Total reserves			
Option reserve		9,612	6,832
Foreign currency translation reserve		1,548	3,438
Total reserves		11,160	10,270
(b) Option reserve			
Opening balance		6,832	4,702
Share-based payments expense		2,780	2,152
Reversal for forfeiture of options		-	(22)
Closing balance		9,612	6,832
The option reserve records items recognised on valuation of director, employee and contractor share options, as well as options issued as consideration for acquisitions. Information relating to options issued, exercised and lapsed during the financial year, and options outstanding at the end of the financial year, is set out in note 24.			
(c) Foreign currency translation reserve			
Opening balance		3,438	1,155
Exchange differences arising on translation of foreign operations		(1,890)	2,283
Closing balance		1,548	3,438
Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the profit or loss when the net investment is disposed of.			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Emerald Resources (WA) Pty Ltd ¹	
		2024 \$'000s	2023 \$'000s
22. Non-controlling interest			
NCI percentage		-	39.96%
Summarised comprehensive income			
Revenue		-	108
Loss for the year attributable to:			
Members of the parent		17,866	8,388
Non-controlling interest		3,569	5,582
		<u>21,435</u>	<u>13,970</u>
Summarised financial position			
Current assets		1,478	1,442
Non-current assets		15,491	12,155
Total assets		<u>16,969</u>	<u>13,597</u>
Current liabilities		5,727	3,657
Non-current liabilities		22,940	284
Total liabilities		<u>28,667</u>	<u>3,941</u>
Net assets/(liabilities)		(11,698)	9,656
Accumulated NCI		-	3,859
Summarised cash flows			
Net cash (used in) operating activities		(16,808)	(13,377)
Net cash (used in) investing activities		(328)	(4,301)
Net cash provided by financing activities		16,944	12,861
		<u>(192)</u>	<u>(4,817)</u>

¹ Formerly Bullseye Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Emerald Resources (WA) Pty Ltd ¹	
		2024	2023
		\$'000s	\$'000s
23.	Blue Cap Bullseye Joint Venture Acquisition		
	On 19 September 2022, Bullseye Mining Limited ('Bullseye') entered into an agreement with Blue Cap Equities Pty Ltd ATF Blue Capital Trust No.2 to acquire their 30% interest in the Blue Cap Bullseye Joint Venture, giving Bullseye 100% ownership of the joint venture and associated entities.		
(a)	Value of investment		
	Initial investment for 70% interest already held	-	7
	Purchase cost to acquire remaining 30% interest	-	3
	Total value of investment	-	10
	The Group determined that the transaction did not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has therefore been accounted for as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities acquired are allocated a carrying amount, based on their relative fair values.		
	The value of the assets acquired, and liabilities assumed has been allocated on a fair value basis. Details of the purchase consideration and the net liabilities assumed are as follow:		
(b)	Net liabilities assumed		
	Cash and cash equivalents	-	38
	Trade and other receivables	-	23
	Inventory	-	1,561
	Development asset	-	2,259
	Total assets	-	3,881
	Trade and other payables	-	1,632
	Other payables	-	4,893
	Provisions	-	278
	Total liabilities	-	6,803
	Net liabilities assumed	-	2,922
	Total value of investment	-	10
	Net liabilities assumed	-	2,922
(c)	Capitalised exploration asset	-	2,932

¹ Formerly Bullseye Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024	2023
		\$'000s	\$'000s

24. Share-based payments

(a) Total share-based payments expense

Options issued to directors, management, employees and consultants	2,780	2,330
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The fair value of the options issued is expensed 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 year:

	2024		2023	
	No.	WAEP	No.	WAEP
Balance at the start of the year	16,575,000	\$0.977	15,225,000	\$0.747
Granted during the year	3,020,000	\$3.022	3,550,000	\$1.587
Exercised during the year	(6,762,500)	\$0.674	(2,150,000)	\$0.505
Forfeited during the year	-	-	(50,000)	\$1.090
Balance at the end of the year	12,832,500	\$1.618	16,575,000	\$0.977
Exercisable at the end of the year	4,000,000	\$0.844	5,425,000	\$0.637

	2024	2023
Other information		
Weighted average remaining contractual life (years)	2.80	2.80
Range of exercise prices	\$0.53 - \$3.70	\$0.39 - \$2.17
Weighted average fair value of options granted during the year	\$1.664	\$0.903

Option pricing model

The fair value of the share-based options granted under the Securities Incentive 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 year:

	Expiry dates			
	12 Sep 2028	12 Sep 2028	28 Feb 2029	21 Mar 2029
Number	1,770,000	500,000	250,000	500,000
Expected share price volatility	80%	80%	80%	80%
Risk-free interest rate	3.88%	4.06%	3.77%	3.76%
Exercise price	\$2.84	\$2.84	\$3.70	\$3.51
Life of the option (years)	5.0	4.8	5.0	5.0
Underlying share price	\$2.46	\$2.77	\$2.77	\$2.93
Fair value per option at grant date	\$1.570	\$1.802	\$1.690	\$1.847

All options were issued as part of the incentive component of the recipients' remuneration packages. The options will vest 36 months from the date of issue. Assumptions have been made for share price volatility and the life of the options which may not eventuate in the future.

25. Financial Instruments, Risk Management Objectives and Policies

The consolidated entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The consolidated entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the consolidated entity's policy not to trade in financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



25. Financial Instruments, Risk Management Objectives and Policies (continued)

The main risk arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated 2024	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non- interest Bearing	Total
	%	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>					
Cash and cash equivalents	4.71	140,570	70	3,461	144,101
Trade and other receivables	0.00	-	-	12,219	12,219
Financial assets at fair value through profit or loss ⁽ⁱ⁾	0.00	-	-	502	502
Other financial assets	4.09	-	3,372	228	3,600
		140,570	3,442	16,410	160,422
<i>Financial liabilities</i>					
Trade and other payables	0.00	-	-	39,824	39,824
Interest-bearing liabilities	10.54	23,279	25,489	-	48,768
Other financial liabilities	0.00	-	-	23,914	23,914
Other non-current liabilities	0.00	-	-	1,870	1,870
		23,279	25,489	65,608	114,376

Consolidated 2023	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non- interest Bearing	Total
	%	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>					
Cash and cash equivalents	4.52	66,526	70	4,367	70,963
Trade and other receivables	0.00	-	-	17,893	17,893
Financial assets at fair value through profit or loss ⁽ⁱ⁾	0.00	-	-	502	502
Other financial assets	4.03	-	3,318	180	3,498
		66,526	3,388	22,942	92,856
<i>Financial liabilities</i>					
Trade and other payables	0.00	-	-	23,815	23,815
Interest-bearing liabilities	10.83	46,912	32,997	-	79,909
Other financial liabilities	0.00	-	-	31,573	31,573
Other non-current liabilities	0.00	-	-	1,245	1,245
		46,912	32,997	56,633	136,542

(i) These financial assets are equity investments and are all classed as held for trading. The market value of equity investments represents the fair value based on either quoted prices on active markets (ASX) or using other valuation techniques, as at the reporting date without any deduction for transaction costs. These investments are classified as Level 1 financial instruments.

The maturity date for all cash, trade and other receivables and trade and other payable financial instruments included in the above tables is one year or less from balance date.

Group sensitivity analysis

The Group's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates, as well as the SOFR (previously LIBOR) component of the Sprott secured debt facility (note 17). At 30 June 2024 the Group's exposure to interest rate risk is not considered material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



25. Financial Instruments, Risk Management Objectives and Policies (continued)

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at ensuring flexibility in its liquidity profile by managing its cash requirements and will have the ability to seek additional funding via credit facility or undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short-term bank bills.

Consolidated 2024	Carrying amount \$'000	Contractual cashflows \$'000	Less than 6 months \$'000	6 to 12 months \$'000	1 to 5 years \$'000	Total \$'000
Trade and other payables	39,824	39,824	39,824	-	-	39,824
Interest-bearing liabilities	48,768	60,205	26,051	14,922	18,074	59,047
Derivative liability	23,914	23,914	15,545	8,369	-	23,914
Total	112,506	123,943	81,420	23,291	18,074	122,785

Consolidated 2023	Carrying amount \$'000	Contractual cashflows \$'000	Less than 6 months \$'000	6 to 12 months \$'000	1 to 5 years \$'000	Total \$'000
Trade and other payables	23,815	23,815	23,815	-	-	23,815
Interest-bearing liabilities	79,909	95,096	21,997	21,236	50,416	93,649
Derivative liability	31,573	33,840	10,285	9,535	14,020	33,840
Total	135,297	152,751	56,097	30,771	64,436	151,304

(d) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk primarily arising from costs denominated in USD, and loans and borrowings denominated in USD.

The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

The Group does not have a policy to enter into forward contracts or other hedge derivatives.

At 30 June 2024, the Group had the following exposure to USD foreign currency expressed in AUD equivalents:

	Consolidated	
	2024 \$'000s	2023 \$'000s
Financial assets		
Cash and cash equivalents	97,964	70,138
Trade and other receivables	10,092	15,944
Other financial assets	3,549	3,498
	111,605	89,580
Financial liabilities		
Trade and other payables	26,160	16,025
Interest-bearing liabilities	47,602	79,154
Other financial liabilities	23,914	31,573
	97,676	126,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



25. Financial Instruments, Risk Management Objectives and Policies (continued)

A 10 per cent strengthening or weakening of the AUD against the following currencies at 30 June 2024 would have increased/(decreased) net assets by the amounts shown in the below table. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the year ended 30 June 2023.

	+10%		-10%	
	2024 \$'000s	2023 ¹ \$'000s	2024 \$'000s	2023 ¹ \$'000s
USD	20,883	16,956	(25,520)	(20,723)

¹ Restated as a result of a prior period adjustment (note 7).

(e) Price risk

The Group is exposed to commodity price risk on its future gold production. This risk is estimated by management using forecasts of the quantity and cost of future gold production. While the Group's price risk could be partially managed using a range of different types of hedging instruments, the Group did not have any open hedge instruments at 30 June 2024 (2023: nil).

(f) Fair value measurements

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: the fair value is calculated using quoted prices in active markets for identical assets or liabilities;
- Level 2: the fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices). The Group's derivative liabilities are classified as Level 2, as they were valued using valuation techniques that employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity; and
- Level 3: the fair value is estimated using inputs for the assets or liability that are not based on observable market data. The Group does not have any financial assets or liabilities in this category.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024 \$'000s	2023 ¹ \$'000s
26.	Earnings per share		
(a)	Earnings per share		
	Profit used in the calculation of basic earnings per share	84,266	59,364
(b)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of basic earnings per share ('000s):	620,924	593,772
(c)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of diluted earnings per share ('000s):	626,758	599,170
27.	Cash flow information		
	Reconciliation of cash flows from operating activities with profit after tax:		
	Profit after income tax	80,697	53,782
	Adjustments for:		
	Depreciation and amortisation	36,964	42,445
	Deferral of stripping costs	(1,789)	-
	Share-based payments	2,780	2,330
	Fair value loss on financial liabilities	16,358	13,844
	(Gain)/loss on disposal of fixed assets	183	(17)
	Finance costs	22,380	24,399
	Net loss/(gain) on foreign exchange	69	(1,951)
	Other non-cash expenditure	1,589	619
	Changes in assets and liabilities:		
	- Decrease/(increase) in trade and other receivables	5,674	(1,921)
	- Increase in inventory	(23,158)	(31,356)
	- Decrease/(increase) in deferred tax assets	817	(5,185)
	- Increase/(decrease) in trade and other payables	9,326	(3,160)
	- Increase in provisions	4,489	1,644
	Net cash inflows from operating activities	156,379	95,473

¹ Restated as a result of a prior period adjustment (note 7).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



		Consolidated	
		2024 \$'000s	2023 \$'000s
28. Commitments			
(a)	Exploration and mining licence commitments		
In order to maintain rights to tenure of mineral tenements, the Group has the discretionary exploration expenditure requirements below up until expiry of leases or in accordance with Joint Venture or Earn-In Agreements. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the maturities below. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. The Group has additional commitments under its Environmental Contract with the Cambodian Ministry of Environment. These amounts relate to US\$2,200,000 as a remaining bond for rehabilitation commitments and a further annual contribution of US\$368,889 for a further five-year period with funds applied to Environmental and Social initiatives.			
Within one year		3,878	2,216
Between one and five years		2,228	3,885
Longer than five years		-	556
Total exploration and mining licence commitments		6,106	6,657
(b)	Okvau Gold Mine capital expenditure commitments		
The outstanding capital commitments relating to the Okvau Gold Mine at 30 June are:			
Within one year		-	1,055 ¹
Total capital commitments		-	1,055

¹ Relates to modifications to the plant oxygen circuit

29. Segment information

(a) Description of segments

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 development of mineral reserves within Cambodia, Australia and the corporate/head office function in Australia.

(b) Segment information provided to the Board of Directors

The segment information provided to the Board of Directors for the reportable segments for the year ended 30 June 2024 is as follow:

Consolidated 2024	Mine Operations \$'000s	Exploration \$'000s	Other \$'000s	Total \$'000s
By Operating Segment				
Total segment revenue	366,038	-	5,035	371,073
Interest revenue	-	-	5,035	5,035
Depreciation and amortisation expense	(36,465)	(171)	(328)	(36,964)
Total segment profit/(loss) after income tax	163,234	(33,585)	(48,952)	80,697
Total segment assets	290,953	272,772	148,697	712,422
Total segment liabilities	(88,140)	(4,958)	(61,356)	(154,454)
Capital expenditure for the year	8,756	349	32	9,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



29. Segment information (continued)

Consolidated 2024	Cambodia	Western Australia	Total
By Geographical Segment	\$'000s	\$'000s	\$'000s
Total segment revenue	370,815	258	371,073
Total segment non-current assets	255,310	254,050	509,360

Consolidated 2023 ¹	Mine Operations	Exploration	Other	Total
By Operating Segment	\$'000s	\$'000s	\$'000s	\$'000s
Total segment revenue	297,667	-	1,836	299,503
Interest revenue	-	-	1,810	1,810
Depreciation and amortisation expense	(42,189)	(88)	(168)	(42,445)
Total segment profit/(loss) after income tax	118,824	(18,226)	(46,816)	53,782
Total segment assets	306,259	98,176	76,056	480,491
Total segment liabilities	(79,390)	(2,004)	(87,614)	(169,008)
Capital expenditure for the year	6,040	475	1,950	8,465

Consolidated 2023 ¹	Cambodia	Western Australia	Total
By Geographical Segment	\$'000s	\$'000s	\$'000s
Total segment revenue	299,351	152	299,503
Total segment non-current assets	253,485	99,327	352,812

¹ Restated as a result of a prior period adjustment (note 7).

(c) **Measurement of segment information**

All information presented in part (b) above is measured in a manner consistent with in the financial statements.

(d) **Segment revenue**

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues consisted primarily of gold sales revenue of \$365,899,000 (2023: \$297,613,000). Interest revenue of \$5,035,000 (2023: \$1,810,000) was derived primarily from Australian financial institutions. These revenues are attributable to the corporate segment.

(e) **Reconciliation of segment information**

Total segment revenue, total segment profit/(loss) after income tax, total segment assets and total segment liabilities, as presented in part (b), equal total entity revenue, total entity profit/(loss) after income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



30. Subsequent events

On 29 August 2024, Emerald announced the expansion of its underground resource at Okvau resulting in a total Okvau Gold Mine resource estimate of 12.53Mt @ 2.40g/t Au for 965,000 ounces.

There have not been any other material events subsequent to balance date.

31. Related party transactions

(a) Parent entity

The ultimate parent entity within the Group is Emerald Resources NL.

(b) Subsidiaries

Interests in subsidiaries are set out in note 34.

		Company	
		2024	2023
		\$	\$
(c)	Key management personnel compensation		
	Short-term employee benefits	3,309,317	2,339,476
	Post-employment benefits	152,384	116,296
	Long term benefits	160,693	42,786
	Share-based payments	556,476	433,721
	Total key management personnel compensation	4,178,870	2,932,279
Detailed remuneration disclosures are provided within the audited remuneration report which can be found on pages 28 to 41 of the Directors' Report.			
(d)	Transactions with director related parties		
	The following transaction occurred with related parties:		
	<i>Payments to director related entities:</i>		
	Payments to Castilo Pty Ltd for office space rental ⁽ⁱ⁾	435,887	368,396
	Payments made to Balion Pty Ltd for company secretarial fees ⁽ⁱⁱ⁾	152,144	211,866

(i) Castilo Pty Ltd is an entity associated with director, Mr Stanley, which provides office space for the Company on normal commercial terms.

(ii) Balion Pty Ltd is an entity associated with director, Mr Clements, which provided company secretarial and director services to both Emerald Resources NL and Emerald Resources (WA) Pty Ltd on normal commercial terms. Mr Clements resigned as a director on 1 March 2024 and the contract with Balion Pty Ltd was terminated.

(e) Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024



32. Contingent liabilities

The Group has a contingent liability relating to a 1.5% Net Smelter Royalty (NSR) payable on production from M77/0551, M77/0734 and M77/0834.

The Group has a contingent liability relating to a 1.5% gross smelter royalty, capped at A\$22.5 million payable on the production from Cambodian Gold Projects. Royalty payments are secured by a General Security Deed under which Renaissance Cambodia Pty Ltd provided an all-assets security. To the date of this report, A\$13.3 million of royalties have been paid.

There are no further material contingent liabilities outstanding at the end of the year.

33. Parent entity information

		Company	
		2024 \$'000s	2023 \$'000s
(a)	Assets		
	Current assets	51,232	5,608
	Non-current assets	357,009	192,372
	Total assets	408,241	197,980
(b)	Liabilities		
	Current liabilities	10,930	5,112
	Non-current liabilities	1,834	275
	Total liabilities	12,764	5,387
(c)	Equity		
	Issued capital	532,415	367,518
	Reserves	11,738	8,958
	Accumulated losses	(148,676)	(183,883)
	Total equity	395,477	192,593
(d)	Total comprehensive income/(loss) for the year		
	Profit/(loss) for the year	35,207	(4,004)
	Other comprehensive income for the year	-	-
	Total comprehensive income/(loss) for the year	35,207	(4,004)

34. Subsidiaries

The Group's principal subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

34. Subsidiaries (continued)

Name of entity	Country of Incorporation	Class of Shares	Equity Holding	
			2024 %	2023 %
Subsidiaries				
Renaissance Minerals Limited	Australia	Ordinary	100.00	100.00
Renaissance Cambodia Pty Ltd	Australia	Ordinary	100.00	100.00
Renaissance Minerals (Cambodia) Limited	Cambodia	Ordinary	100.00	100.00
Renaissance WA Pty Ltd	Australia	Ordinary	0.00	100.00
Emerald Gas USA Holdings Inc	USA	Ordinary	0.00	100.00
Emerald Resources (WA) Pty Ltd (formerly Bullseye Mining Limited)	Australia	Ordinary	100.00	60.04
Broken Hill Metals Pty Ltd	Australia	Ordinary	100.00	60.04
Bullseye Resources Limited	Australia	Ordinary	100.00	60.04
EGF Nickel Pty Ltd	Australia	Ordinary	100.00	60.04
Goldwinner Corporation Pty Ltd	Australia	Ordinary	100.00	60.04
Blue Cap Bullseye Joint Venture Pty Ltd	Australia	Ordinary	100.00	60.04
Dingo Range Pty Ltd	Australia	Ordinary	100.00	60.04
Blue Cap Bullseye Joint Venture Unit Trust	-	-	-	-

*Renaissance Cambodia Pty Ltd has a Joint Venture Agreement with Santana Minerals Ltd, details are set out in note 35.

**Blue Cap Bullseye Joint Venture Pty Ltd is trustee of Blue Cap Bullseye Joint Venture Unit Trust.

35. Interest in Joint Venture and Earn-In Agreements

Santana Minerals Ltd Joint Venture (Emerald earning up to 70% interest)

The Company has a Joint Venture Agreement with Santana Minerals Ltd ('Santana Minerals') to earn up to a 70% interest in the Snuol and Phnom Ktung Projects ('Mekong Projects') which consist of two exploration licences covering 411km². Under a pre-existing agreement between Santana Minerals and Southern Gold Ltd ('Southern Gold'), Southern Gold holds a 15% interest in the Mekong Projects which is free carried to completion of a Definitive Feasibility Study. Southern Gold also holds a 2% gross royalty capped to US\$11 million and 1% gross royalty thereafter across all the Mekong Projects.

During the year, the Company surrendered the Phnom Ktung license, in accordance with the terms of the Joint Venture agreement.

Key terms of the Joint Venture are:

- Southern Gold's existing 15% interest will be maintained;
- Emerald has the right to withdraw any of the exploration licences from the Earn-in and Joint Venture at any time;
- Emerald has sole funded US\$1.5 million of exploration expenditure on each of the exploration licences within the initial two years and earned an effective interest of 51.0%;
- Santana Minerals has elected to be free carried to completion of a DFS for a 15% interest;
- Emerald will earn an effective interest of 70% upon completion of a DFS; and
- Emerald will be the Manager of the Snuol Project.

Antrong Metals Co., Ltd Joint Venture (Emerald Earning up to 80% Interest)

The Antrong Project consists of two exploration licences (each 200km²) located between Emerald's Ochhung and Okvau tenements, ten kilometres to the north-east of the 100% owned Okvau Gold Mine. Emerald has an agreement with Antrong Metals Co., Ltd to earn up to an 80% interest in the project.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024



Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Emerald Resources NL and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Entity Type	Trustee, Partner, or Joint Venture Participant	Country of Incorporation	% of Share Capital	Australian Tax Resident	Foreign Tax Residency
Emerald Resources NL	Body corporate (parent)	No	Australia	n/a	Yes	n/a
Renaissance Minerals Limited	Body corporate	No	Australia	100	Yes	n/a
Renaissance Cambodia Pty Ltd	Body corporate	Yes*	Australia	100	Yes	n/a
Renaissance Minerals (Cambodia) Limited	Body corporate	No	Cambodia	100	Yes	n/a
Renaissance WA Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Emerald Resources (WA) Pty Ltd (formerly Bullseye Mining Limited)	Body corporate	No	Australia	100	Yes	n/a
Broken Hill Metals Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Bullseye Resources Limited	Body corporate	No	Australia	100	Yes	n/a
EGF Nickel Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Goldwinner Corporation Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Blue Cap Bullseye Joint Venture Pty Ltd	Body corporate	Yes**	Australia	100	Yes	n/a
Dingo Range Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Blue Cap Bullseye Joint Venture Unit Trust	Trust	No	-	-	Yes	n/a
Southern Gold (Asia) Pty Ltd	Body Corporate	Yes*	Australia	51	Yes	n/a

*Renaissance Cambodia Pty Ltd has a Joint Venture Agreement with Santana Minerals Ltd, details are set out in note 35.

**Blue Cap Bullseye Joint Venture Pty Ltd is trustee of Blue Cap Bullseye Joint Venture Unit Trust

In the directors' opinion:

- (a) the financial statements and notes set out on pages 103 to 134 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (b) the audited remuneration disclosures set out on pages 28 to 41 of the Directors' report comply with section 300A of the *Corporations Act 2001*;
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (e) the consolidated entity disclosure statement as at 30 June 2024 set out on page 135 is true and correct.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Morgan Hart
Managing Director

Perth, Western Australia
29 August 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Emerald Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emerald Resources NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Key Audit Matter	How our audit addressed the key audit matter
Recoverability of property, plant and equipment and mine properties Refer to Notes 12 and 14 to the financial report As at 30 June 2024, the Group's carrying value of property, plant and equipment and mine properties was \$71.5 million and \$68.9 million respectively. Assessing the recoverability and carrying value of these balances was considered to be a key audit matter due to the judgements and estimations involved. These estimations and judgements surround two areas being impairment indicators and the amortisation and depreciation associated with this asset. The calculation of amortisation and depreciation involves using estimated reserves and resources (used as the denominator in a "units-of-production" calculation) of the mine.	Our audit procedures included but were not limited to the following: - We noted management's assessment that no impairment indicators existed that would have required these assets to be tested for impairment, and we tested impairment indicators to ensure that no such indicators existed at year end; - We reviewed future plans for the mine assets and ensured that such plans support the recoverability of the mine; - We assessed the current carrying value of the mine development assets and ensured items capitalised during the year were appropriate to capitalise; - We assessed the application of reserves and resources in the amortisation models by comparing them to the latest published statement and underlying mining records; - We tested the mathematical accuracy of the amortisation models; and - We assessed the adequacy of the Group's disclosures in the financial report relating to amortisation and depreciation.
Revenue recognition Refer to Note 3 to the financial report The Group generates revenue predominantly from the sale of gold. The Group recognised sales revenue of \$365.9 million for the year. Revenue recognition is considered to be a key audit matter given the significance of revenue to the Group's results as well as the fraud risk around cut-off including: - An overstatement of revenues through premature revenue recognition or recording of fictitious revenues. - Revenue not being recognised when control is transferred to the customer, resulting in revenue not being recognised in the correct accounting period. Revenue is recognised when control is transferred to the customer and the amount of revenue can be reliably determined. This occurs for the Group when the refining process is completed, and ownership is transferred.	Our audit procedures included but were not limited to the following: - We obtained an understanding of the Group's process for recording revenue and the controls in place around gold sales; - We tested all gold sales transactions made during the year to invoices and receipt of cash; - We assessed the Group's policies for recognition of revenue against the requirements of the accounting standards and checked these were adequately disclosed in the financial report; - We performed sales cut-off testing focussed on sales in June 2024 and July 2024, where we vouched a sample of transactions to underlying documentation and assessed the period in which they were recognised; and - We matched gold produced against gold sold for the year.

Carrying value of exploration and evaluation assets

Refer to Note 15 of the financial report

The Company has capitalised exploration and evaluation expenditure assets of \$268.9m as at 30 June 2024.

Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

Our procedures included but were not limited to the following:

- We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure;
 - We obtained evidence that the Company has current rights to tenure of its areas of interest;
 - We substantiated a sample of additions to exploration expenditure during the year;
 - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and
 - We examined the disclosure made in the financial report.
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Emerald Resources NL for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 August 2024



L Di Giallonardo
Partner

ADDITIONAL SHAREHOLDER INFORMATION

Shareholding

The distribution of members and their holdings of equity securities in the holding company as at 16 August 2024 were as follows:

Class of Equity Securities	
Number Held	Fully Paid Ordinary Shares
1- 1,000	740
1,001 - 5,000	1,227
5,001 - 10,000	648
10,001 - 100,000	1,214
100,001 and above	318
	4,147

Holders of less than a marketable parcel: 209

Substantial Shareholders

The names of those shareholders that have lodged substantial shareholders with ASX as at 16 August 2024:

Shareholder	Number
Van Eck Associates Corporation	58,974,600
BlackRock Group	45,526,922
Morgan Cain Hart and Simore Pty Ltd	39,383,333
Ross Stanley and Tazga Two Pty Ltd	36,599,696

Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

On-Market Buy Back

There was no on-market buy back.

ADDITIONAL SHAREHOLDER INFORMATION



Options

The number of options on issue as at 16 August 2024:

	Exercise price	Expiry date	Number of options	Number of holders
Unlisted options	\$0.53	19 May 2025	75,000	1
Unlisted options	\$0.67	30 July 2025	2,025,000	5
Unlisted options	\$0.82	4 January 2026	125,000	1
Unlisted options	\$0.95	23 February 2026	400,000	2
Unlisted options	\$1.09	29 July 2026	2,975,000	19
Unlisted options	\$1.32	14 March 2027	350,000	1
Unlisted options	\$1.40	14 June 2027	250,000	1
Unlisted options	\$1.37	17 October 2027	2,300,000	28
Unlisted options	\$2.17	16 May 2028	250,000	1
Unlisted options	\$1.94	13 April 2028	1,000,000	2
Unlisted options	\$2.84	12 September 2028	2,270,000	31
Unlisted options	\$3.70	28 February 2029	250,000	1
Unlisted options	\$3.51	21 March 2029	500,000	1
Unlisted options	\$4.43	31 July 2029	2,945,000	38

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 16 August 2024 are as follows:

Holder Name	Holding	%
HSBC Custody Nominees (Australia) Limited	148,270,873	22.60%
J P Morgan Nominees Australia Pty Limited	103,299,117	15.74%
Citicorp Nominees Pty Limited	59,731,702	9.10%
Mr Morgan Cain Hart	37,398,549	5.70%
SHL Pty Ltd <S H Lee Family A/C>	24,733,334	3.77%
Tazga Two Pty Ltd	36,599,696	5.58%
Hong Kong Xinhe International Investment Company Ltd	13,888,577	2.12%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	11,047,157	1.68%
BNP Paribas Noms Pty Ltd	10,949,519	1.67%
Desmond Mullan	9,437,243	1.44%
Allegra VP Pty Ltd <Curious Capital A/C>	5,000,000	0.76%
National Nominees Limited	3,642,485	0.56%
Wild Horse Super Pty Ltd <The Wild Horse S/F A/C>	3,603,841	0.55%
Mr Christopher Andrew Cygulis & Mrs Jessica Ann Cygulis <S Cygulis Family A/C>	3,394,371	0.52%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	3,123,842	0.48%
AEGP Super Pty Ltd <AEGP Superannuation Fund A/C>	3,000,000	0.46%
Realee Pty Ltd <Realee A/C>	2,928,326	0.45%
MACCA Super (QLD) Pty Ltd <CIMMACCA Superannuation A/C>	2,589,086	0.39%
Fort Trustees Limited <Tapco A/C>	2,212,505	0.34%
BNP Paribas Noms Pty Ltd <Global Markets>	2,142,103	0.33%

Okvau Mineral Resource Estimate

Okvau Gold Project – March 2024 Global Resource Estimate												
	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱⁱ⁾			Total Resources		
Resource	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Type	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)
Open Pit	3.52	0.84	95	6.83	2.08	457	0.05	1.59	3	10.4	1.66	555
Underground	-	-	-	1.00	6.00	192	1.13	6.00	218	2.13	6.00	410
Memot	-	-	-	-	-	-	8.00	1.84	470	8.00	1.84	470
Total	3.52	0.84	95	7.83	2.58	649	9.18	2.34	691	20.53	2.17	1,435

Measured (Stockpiled) Resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh.

Indicated and Inferred Resources reported at 0.7g/t Au lower cut.

Okvau Gold Project – March 2023 Global Resource Estimate												
	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱⁱ⁾			Total Resources		
Resource	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Type	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)
Open Pit	2.81	0.89	80	8.36	2.24	601	0.07	1.71	4	11.24	1.90	685
Underground	-	-	-	0.6	6.20	120	0.91	6.35	185	1.51	6.29	305
Total	2.81	0.89	80	8.96	2.50	721	0.98	6.01	189	12.75	2.42	990

Measured (Stockpiled) Resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh.

Indicated and Inferred Resources reported at 0.7g/t Au lower cut.

Review of Material Changes

On 21 December 2023, the Company announced its maiden inferred resource at the Memot Gold Project in Cambodia. This significant discovery is currently being targeted by a 50,000m RC and diamond drill program with an updated expected late 2024.

This year, based on the 17,580m of RC and diamond drilling completed since the previous Okvau resource and reserve update in August 2023, the underground resource update increased indicated and inferred ounces by 105,000oz. Also, during the year, the open pit resources were updated, accounting for mining depletion.

Okvau Ore Reserve Estimate

Okvau March 2024 Ore Reserve Estimate			
	Tonnage	Grade	Contained
	(Mt)	(g/t Au)	Au (Koz)
Proven Ore Reserve	3.52Mt	0.84g/t Au	95koz
Probable Ore Reserve	6.77Mt	2.08g/t Au	453koz
Total Ore Reserve	10.29Mt	1.66g/t Au	548koz

Okvau March 2023 Ore Reserve Estimate			
	Tonnage	Grade	Contained
	(Mt)	(g/t Au)	Au (Koz)
Proven Ore Reserve	2.81Mt	0.89g/t Au	80koz
Probable Ore Reserve	9.14Mt	2.10g/t Au	618koz
Total Ore Reserve	11.95Mt	1.82g/t Au	698koz

Review of Material Changes

This year, the open pit resources were updated, accounting for mining depletion.

Governance and Internal Controls

Emerald ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared by independent external consultants who are highly competent and qualified professionals. The Competent Person named by the Company is a Member of the Australian Institute of Mining and Metallurgy (AIG) and has sufficient experience to qualify as Competent Person as defined in the JORC Code. Internal and external reviews are carried out on the quality of the database and geological models prior to estimation.

The Ore Reserve estimates are prepared by an independent external consultant who is highly competent and qualified professionals. The Competent Person named by the Company is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience to qualify as Competent Person as defined in the JORC Code.

Forward Looking Statements and Footnotes

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcements dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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.

Competent Persons Statement

The information in this Report that relates to Bullseye is extracted from the Emerald Resources ASX announcement released on July 2022, 7 October 2022, 31 January 2023, 18 March 2024, 28 April 2023, 4 July 2023, 24 January 2024, 18 April 2024 and 29 July 2024. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement (continued)

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

The information in this report that relates to Underground Mineral Resources for the Okvau Gold Deposit was prepared by Mr Keith King, who is an employee to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr King has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

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

SCHEDULE OF MINERAL TENEMENTS

As at the date of this report

Project	Location	Tenement	Licence type	Interest
Okvau Project	Cambodia	Okvau	Exploration Licence	100.00%
Okvau Project	Cambodia	Okvau	Industrial Mining Licence	100.00%
Ochhung Project	Cambodia	Ochhung	Exploration Licence	100.00%
Memot Project	Cambodia	Memot	Exploration Licence	100.00%
Preak Klong Project	Cambodia	Preak Klong	Exploration Licence	100.00%
Oktung Project	Cambodia	Oktung	Exploration Licence	100.00%
Snuol Project	Cambodia	Snuol	Exploration Licence	51.00% ^A
Antrong	Cambodia	Antrong South	Exploration Licence	20.00% ^B
Antrong	Cambodia	Antrong North	Exploration Licence	20.00% ^B
Dingo Range Gold Project	Leonora	E37/0801	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/0983	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1007	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1017	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1018	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1051	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1052	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1067	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1121	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1130	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1198	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1208	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1229	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1243	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1249	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1262	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1263	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1264	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1265	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1290	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1291	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1301	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1529	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1377	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1380	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1407	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1482	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1611	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1880	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1918	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1944	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/2125	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2087	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2118	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2119	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2120	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2149	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2178	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2254	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2258	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2340	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2341	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2342	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2343	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2351	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2362	Exploration Licence	100.00%

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement	Licence type	Interest
Dingo Range Gold Project	Leonora	L37/0144	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0145	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0233	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0234	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0108	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0349	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0519	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/1167	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/1309	Mining Licence	100.00%
Southern Cross	Southern Cross	M77/0551	Mining Licence	100.00%
Southern Cross	Southern Cross	M77/0734	Mining Licence	100.00%
Southern Cross	Southern Cross	M77/0834	Mining Licence	100.00%
Southern Cross	Southern Cross	P77/4349	Prospecting Licence	100.00%

Notes

- A: Emerald Resources NL is earning up to a 70% interest from Santana Minerals Limited.
- B: Renaissance Minerals (Cambodia) Limited is earning up to an 80% interest from Antrong Metals Co., Ltd.
- C: The Company has a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. There was no product recovered and sold from the Leases and the royalty received for the financial year was nil.