

ASX Announcement & Media Release

17 May 2024

ASX Code: EMR

Shares on issue: 654,657,324

Market Cap: ~A\$2.4 billion

Cash: A\$112.5m (US\$73.5m) (31 Mar 2024)

Bullion: A\$24.9m (US\$16.3m) (31 Mar 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

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;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden open pit inferred resource of 8MT @ 1.84g/t Au for 470koz (Updated Resource (interim) expected September 2024 quarter)
 - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited 99.55% moving to 100%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource expected September 2024 quarter
 - 1,200km² of prospective tenure

ESG

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

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Option Exercise

Emerald Resources NL (ASX: EMR) ("Emerald") advises that it has issued 53,325 fully paid ordinary shares (Shares) to an employee following the exercise of 75,000 unlisted \$1.02 options, expiring 3 May 2026 (issued on 3 May 2021). The holder of these options has elected to pay the option exercise price by using the cashless exercise facility provided for under the Incentive Plan.

As required under section 708A(5)(e) of the Corporations Act 2001 (Cth) ("Corporations Act") Emerald gives notice that;

- (a) Emerald issued the Shares without disclosure under Part 6D.2 of the Corporations Act.
- (b) This notice is being given under paragraph 5(e) of section 708A of the Corporations Act.
- (c) As at the date of this notice, Emerald has complied with the provisions of the Chapter 2M of the Corporations Act (as they apply to Emerald), and section 674 and 674A of the Corporations Act.
- (d) As at the date of this notice, there is no excluded information with respect to Emerald for the purposes of sections 708A (7) and (8) of the Corporations Act.

An Appendix 2A reflecting the revised capital structure following the issue of the above securities has been released with this announcement.

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, 26 November 2019 and 31 August 2023. 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 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.