

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Emerald Resources NLACN/ARSN 009 795 046**1. Details of substantial holder (1)**Name T. Rowe Price Associates, Inc.

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 05 12 2025**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	33,209,323	33,209,323	5.02%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
T. Rowe Price International Ltd T. Rowe Price Associates, Inc.	Power to exercise vote and/or dispose of securities as discretionary investment managers	27,360,610 789
T. Rowe Price Australia Limited		5,847,924

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 1			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 2				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
T. Rowe Price Associates, Inc. T. Rowe Price International Ltd	T. Rowe Price International Ltd is a wholly owned subsidiary of T. Rowe Price Associates, Inc.
T. Rowe Price Australia Limited.	T. Rowe Price Australia Limited is a wholly owned subsidiary of T. Rowe Price Associates, Inc.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
T. Rowe Price Associates, Inc.	1307 Point Street, Baltimore, MD 21231
T. Rowe Price International Ltd	Warwick Court, 5 Paternoster Square, London, EC4M 7DX, United Kingdom
T. Rowe Price Australia Limited	1 Farrer Place, Sydney, Australia NSW, 2000

**Signature**

print name Ellen York

capacity Vice President

sign here



date / /

09 12 2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure 1

<b>Holder of Relevant Interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Class and number of securities</b>
T. Rowe Price Associates, Inc.	JP Morgan Chase	JP Morgan Chase	789 ordinary shares
T. Rowe Price International Ltd.	Bank of New York Mellon Bank, N.A.	Bank of New York Mellon Bank, N.A.	36,224 ordinary shares
T. Rowe Price International Ltd.	JP Morgan Chase	JP Morgan Chase	3,209,062 ordinary shares
T. Rowe Price International Ltd.	State Street Bank & Trust Co	State Street Bank & Trust Co	2,115,324 ordinary shares
T. Rowe Price Australia Limited	Bank of New York Mellon Bank, N.A.	Bank of New York Mellon Bank, N.A.	2,618 ordinary shares
T. Rowe Price Australia Limited	JP Morgan Chase	JP Morgan Chase	18,777 ordinary shares
T. Rowe Price Australia Limited	State Street Bank & Trust Co	JP Morgan Chase	5,826,529 ordinary shares

This is annexure 1 referred to on page 1 of Form 603 (Notice of initial substantial holder)



Ellen York, Vice President

9-Dec-25

## Annexure 2

<u>Date of Change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change (AUD)</u>	<u>Class and number of securities</u>	<u>Person's votes affected</u>
5-Aug-25	T. Rowe Price Australia Limited	Purchase	3.4600	84944 ordinary shares	84,944
15-Aug-25	T. Rowe Price International Ltd.	Purchase	3.4774	1021 ordinary shares	1,021
22-Aug-25	T. Rowe Price International Ltd.	Purchase	3.7065	7058 ordinary shares	7,058
27-Aug-25	T. Rowe Price International Ltd.	Purchase	3.8957	7021 ordinary shares	7,021
29-Aug-25	T. Rowe Price Australia Limited	Purchase	3.7800	67668 ordinary shares	67,668
9-Sep-25	T. Rowe Price International Ltd.	Purchase	4.1460	1469 ordinary shares	1,469
10-Sep-25	T. Rowe Price Australia Limited	Purchase	4.0826	140943 ordinary shares	140,943
10-Sep-25	T. Rowe Price Australia Limited	Purchase	4.0826	238890 ordinary shares	238,890
10-Sep-25	T. Rowe Price Australia Limited	Purchase	4.0400	33166 ordinary shares	33,166
17-Sep-25	T. Rowe Price International Ltd.	Transfer In	0.0000	4232 ordinary shares	4,232
22-Sep-25	T. Rowe Price International Ltd.	Purchase	4.4983	56304 ordinary shares	56,304
25-Sep-25	T. Rowe Price International Ltd.	Purchase	4.7049	1081 ordinary shares	1,081
9-Oct-25	T. Rowe Price International Ltd.	Purchase	5.0500	1013 ordinary shares	1,013
16-Oct-25	T. Rowe Price International Ltd.	Purchase	5.3127	1108 ordinary shares	1,108
3-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7850	173 ordinary shares	173
3-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7850	487 ordinary shares	487
3-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7850	122139 ordinary shares	122,139
3-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7850	27611 ordinary shares	27,611
3-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7850	1241 ordinary shares	1,241
3-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7850	1007 ordinary shares	1,007
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8602	2441 ordinary shares	2,441
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	181 ordinary shares	181
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8602	6874 ordinary shares	6,874
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	511 ordinary shares	511
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8602	1722298 ordinary shares	1,722,298
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	128014 ordinary shares	128,014
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8602	389339 ordinary shares	389,339
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	28938 ordinary shares	28,938
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8602	17498 ordinary shares	17,498
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	1301 ordinary shares	1,301
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8602	14197 ordinary shares	14,197
4-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	1055 ordinary shares	1,055
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7521	952 ordinary shares	952
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7600	64 ordinary shares	64
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	170 ordinary shares	170
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7521	2680 ordinary shares	2,680
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7600	180 ordinary shares	180
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	479 ordinary shares	479
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7521	671544 ordinary shares	671,544
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7600	45190 ordinary shares	45,190
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	119920 ordinary shares	119,920
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7521	151807 ordinary shares	151,807
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7600	10215 ordinary shares	10,215

## Annexure 2

5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	27109 ordinary shares	27,109
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7521	6823 ordinary shares	6,823
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7600	460 ordinary shares	460
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	1218 ordinary shares	1,218
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7521	5536 ordinary shares	5,536
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7600	372 ordinary shares	372
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	989 ordinary shares	989
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7521	644 ordinary shares	644
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.7600	43 ordinary shares	43
5-Nov-25	T. Rowe Price International Ltd.	Purchase	4.8000	115 ordinary shares	115
6-Nov-25	T. Rowe Price International Ltd.	Purchase	5.0548	453 ordinary shares	453
6-Nov-25	T. Rowe Price International Ltd.	Purchase	5.0548	1276 ordinary shares	1,276
6-Nov-25	T. Rowe Price International Ltd.	Purchase	5.0548	319789 ordinary shares	319,789
6-Nov-25	T. Rowe Price International Ltd.	Purchase	5.0548	72291 ordinary shares	72,291
6-Nov-25	T. Rowe Price International Ltd.	Purchase	5.0548	3249 ordinary shares	3,249
6-Nov-25	T. Rowe Price International Ltd.	Purchase	5.0548	2636 ordinary shares	2,636
6-Nov-25	T. Rowe Price International Ltd.	Purchase	5.0548	306 ordinary shares	306
6-Nov-25	T. Rowe Price International Ltd.	Transfer In	0.0000	4965 ordinary shares	4,965
6-Nov-25	T. Rowe Price International Ltd.	Transfer In	0.0000	4965 ordinary shares	4,965
11-Nov-25	T. Rowe Price International Ltd.	Purchase	5.3778	998 ordinary shares	998
12-Nov-25	T. Rowe Price International Ltd.	Transfer In	0.0000	2116 ordinary shares	2,116
1-Dec-25	T. Rowe Price Associates, Inc.	Purchase	5.3629	789 ordinary shares	789
1-Dec-25	T. Rowe Price International Ltd.	Purchase	5.3629	4163 ordinary shares	4,163
5-Dec-25	T. Rowe Price Australia Limited	Purchase	5.1779	97565 ordinary shares	97,565
5-Dec-25	T. Rowe Price Australia Limited	Purchase	5.1779	172880 ordinary shares	172,880

This is annexure 2 referred to on page 1 of Form 603 (Notice of initial substantial holder)



Ellen York, Vice President

9-Dec-25