

ASX Announcement & Media Release

28 November 2025

Fast Facts

ASX Code: EMR
Shares on issue: 660,228,492
Market Cap: ~A\$3.4B
Cash, Bullion & Listed Investments (Sep25)
Cash: A\$251.1M (US\$165.8M)
Bullion: A\$26.3M (US\$17.3M)
Listed Investments: A\$26.2M (US\$17.3M)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, 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;
- ~440Koz gold produced project to date

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project (100%) open pit indicated and inferred resource of 31.4Mt @ 1.3g/t Au for 1.34Moz
 - 1,190km² of prospective tenure
- Significant exploration and resource growth potential in Australia:
 - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
 - Dingo Range open pit measured, indicated and inferred resource of 40.1Mt @ 1.1g/t Au for 1.36Moz
 - 1,110km² 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

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300
F: +61 8 6243 0032
W: www.emeraldresources.com.au



Chairman's Address – 2025 Annual General Meeting

I am pleased to welcome you here today to Emerald Resources' 2025 Annual General Meeting.

This reporting year we achieved strong growth across all our operations with a record after-tax profit of \$87.6 million generated from revenues of \$437.8 million primarily from our 100% owned Okvau Gold Mine in Cambodia.

Gold production of 98,110 ounces at Okvau was driven by sustained operational improvements, including process flow optimisation and enhanced plant configurations which together delivered a step change in overall process plant capacity and output resulting in an increase in gold recoveries of up to 87%.

At the end of the financial year, we had cash and bullion on hand of \$224.1 million, an increase from our 2024 balance of \$162.3 million largely due to the outstanding work of our operational team at Okvau who delivered an AISC of US\$1,075/oz for FY25, one of the lowest in the industry. Since commercial production, we have produced 409,194oz at AISC of US\$863/oz.

The stable operating cashflows from Okvau supported the final repayment of the US\$60 million Okvau Debt Facility in April as we continue to strengthen our balance sheet enabling us to fund our expansion plans, including the Okvau gold mine underground resource which continues to support the annual replenishment of our ore reserves, strengthening the mine's long-term production outlook and cash generation capability.

The successful acceleration of exploration and development activities at both our 100% owned Dingo Range Gold Project in Western Australia and 100% owned Memot Gold Project in Cambodia have strengthened our pipeline of production capabilities. Both projects have continued to demonstrate their prospectivity with significant resource growth of 30% and 35% respectively, for a total additional 670koz contributing to our combined global gold resource now in excess of 3.66 million ounces of gold.

Building on our commitment to achieving carbon neutrality, we commenced the First Stage of Tree Planting for the Phnom 1500 reforestation project in partnership with the Cambodian Ministry of Mines and Energy. As the Company's first major carbon offset initiative, we have now planted circa 115,000 trees of 16 different species in Pursat province, Cambodia. Complementing our broader environmental efforts, including the Biodiversity Offset program, Phnom 1500 marks a significant step forward in habitat regeneration, biodiversity enhancement, and long-term ecosystem protection in support of our carbon neutral goals.

Having a culture of inclusion and diversity, we are proud that over 85% of our workforce in Cambodia is made up of local employees. We are also committed to promoting gender diversity, with women representing 21% of our Cambodian team.

We have maintained our vigilant focus on workplace safety across our operations, where safety remains a core priority. This year we recorded zero reportable injuries and achieved a 12-month moving average TRIFR of 0.45 across all sites.

Our achievements this year are a testament to the depth of expertise brought by our highly experienced operational, corporate and exploration teams in Cambodia and Australia led by Managing Director, Morgan Hart and Executive Director, Mick Evans.

I am confident that given our position as a debt free, unhedged gold producer with current cash, bullion and listed investment of circa A\$380 million and the key developments scheduled for FY26, including underground expansion, pit extensions and near-mine exploration prospects at Okvau, further resource and reserve updates at Dingo Range and Memot and development decisions on both these projects, we are well on track to deliver on our strategic objective of becoming a multi-mine gold producer exceeding 300Kozs per annum across two continents.

On behalf of Emerald Resources' Board, I thank our management, staff, consultants and contractors for their considerable efforts and look forward to reporting on the success of our key milestones.

This ASX release was authorised on behalf of the Emerald Board by: Jay Hughes, Chairman.

For further information please contact
Emerald Resources NL

Jay Hughes
Chairman

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

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 change.