

## ASX Announcement & Media Release

18 November 2025

### Fast Facts

ASX Code: EMR  
Shares on issue: 660,091,433  
Market Cap: ~A\$3.5B  
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.
  - 1,190km<sup>2</sup> 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.
  - 1,110km<sup>2</sup> 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](http://www.emeraldresources.com.au)



# Memot Gold Project Fully Permitted for Development and Operations and Okvau MIA Extended

Emerald Resources NL (ASX: EMR) ("**Emerald**" or "**Company**") is pleased to announce that following an extensive and collaborative process with various Cambodian government ministries and agencies, the Memot Gold Project is now fully permitted for development and operation following receipt of the Memot Mineral Investment Agreement and Industrial Mining Licence.

In addition to securing full permitting for the Memot Gold Project, Emerald has also received an extension to the Okvau Gold Mine Mineral Investment Agreement, allowing for the importation of equipment to support upcoming underground development activities. This extension reflects the strong ongoing support from the Royal Government of Cambodia for the Company's current operations and planned expansion of mining activities.

The Memot Mineral Investment Agreement and Industrial Mining Licence were executed by both the Minister of Mines and Energy ("MME") and the Minister of Economy and Finance ("MEF") following environmental pre-approvals issued by the Ministry of Environment ("MoE") and approval by the Cambodian Council Of Ministers through the issue of a Sor Chor Nor.

### Memot Gold Mine Mineral Investment Agreement (Memot MIA)

The material terms of the Memot MIA are:

- Fiscal Incentives - Emerald to benefit from the following fiscal incentives:
  - an exemption from any import tax and duties on importation of equipment, machinery, mining trucks, earth moving equipment and goods and other mine facilities for a period of three years from the date of signing the Memot MIA; and
  - a withholding tax rate of 0% of payment of dividends paid to foreign Affiliates for five years from the date of the Memot MIA.
- Royalty Rate - a royalty rate of 3% on gross sales;
- Change of Law Protection – a five year standstill/stability clause ensuring that should there be the introduction of any new Laws and/or regulations of Cambodia which materially increase the financial burden of Emerald, then the relevant ministry department shall negotiate in good faith to amend the terms of the Memot MIA so as to return Emerald to an economically equivalent position to that in which they were prior to such change or introduction;
- International Arbitration - offshore arbitration provisions whereby any disputes unable to be resolved by a Joint Review Committee in Cambodia will take place at the Singapore International Arbitration Centre.

### Memot Gold Mine Industrial Mining Licence (Memot IML)

The Memot IML has been issued by the MME for the development and operation of the Memot Gold Project. The material terms are:

- The project development area extends to 27.46km<sup>2</sup>;
- The initial term of the Memot IML is 15 years; and
- A further two 10-year options as allowed under existing laws.

### Memot IML Environmental Pre-Approval

The MoE has granted environmental pre-approval to allow for development and operation of the Memot Gold Project. The pre-approval is subject to Emerald submitting an Environmental and Social Impact Assessment ("ESIA") by 30 April 2026. Emerald commenced work on the ESIA early in 2025 and expects to have a finalised study for submission to the MoE in CY25 in advance of development.

**Okvau Gold Mine Mineral Investment Agreement Extension (Okvau MIA Extension)**

Emerald has received an extension to the original Okvau MIA, formally approved by the Cambodian Council of Ministers and signed by both the Minister of MME and the Minister of MEF. The Okvau MIA Extension reflects the expanded mine life of the Okvau Gold Mine from its initial seven years and now includes underground operations.

All material clauses of the original Okvau MIA remain, including the standstill/stability clause on changes of law and offshore arbitration provisions (refer ASX announcement dated 6 January 2020) with the exception that the financial obligations and benefits have now been extended to include an exemption from any import tax and duties on the importation of equipment, machinery, mining trucks, earth moving equipment, goods and other mine facilities for underground mining for a period of three years from the date of the Okvau MIA Extension.

**Emerald's Managing Director, Morgan Hart, commented:**

"We are pleased to have the full licensing in place for the development and operation of the Memot Gold Project. Securing both the Memot MIA and Memot IML marks a major milestone for the Project and is a testament to the constructive and thorough collaboration we've had with the relevant government ministries and agencies.

"Together with the Okvau MIA Extension which now encompasses underground mining activities, the Royal Government of Cambodia has demonstrated their strong and ongoing support for our current operations and planned expansion of mining activities.

"In particular we would like to extend our appreciation to the MME, MEF, MoE and other government agencies for their collaborative efforts in finalising these approvals.

"We look forward to providing updated timelines for the commencement of both the Memot Gold Project and Okvau Gold Mine underground expansion in the coming months."

This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

For further information please contact  
Emerald Resources NL

**Morgan Hart**  
**Managing Director**

**Forward Looking Statement**

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

**No New Information**

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.