

Form 603Corporations 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 30 07 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	33,541,429	33,541,429	5.08%

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	26,442,189
T. Rowe Price Australia Limited		7,099,240

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
See Annexure 2		Cash	Non-cash	

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 is a wholly owned subsidiary of T. Rowe Price Associates, Inc.
T. Rowe Price International Ltd	
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 / /

01 08 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

Holder of Relevant Interest	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder (8)</u>	<u>Class and number of securities</u>
T. Rowe Price International Ltd.	JP Morgan Chase	JP Morgan Chase	18,131 ordinary shares
T. Rowe Price International Ltd.	State Street Bank & Trust Co	State Street Bank & Trust Co	26,424,058 ordinary shares
T. Rowe Price Australia Limited	JP Morgan Chase	JP Morgan Chase	25,151 ordinary shares
T. Rowe Price Australia Limited	State Street Bank & Trust Co	JP Morgan Chase	7,074,089 ordinary shares

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



Ellen York, Vice President

1-Aug-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>
9-Apr-25	T. Rowe Price Australia Limited	Sale	3.6542	31078 ordinary shares	31,078
9-Apr-25	T. Rowe Price Australia Limited	Sale	3.6625	161213 ordinary shares	161,213
9-Apr-25	T. Rowe Price Australia Limited	Sale	3.6542	18922 ordinary shares	18,922
9-Apr-25	T. Rowe Price Australia Limited	Sale	3.6625	98156 ordinary shares	98,156
14-Apr-25	T. Rowe Price International Ltd.	Purchase	4.1491	122423 ordinary shares	122,423
14-Apr-25	T. Rowe Price International Ltd.	Purchase	4.1650	122000 ordinary shares	122,000
24-Apr-25	T. Rowe Price Australia Limited	Sale	4.0400	7858 ordinary shares	7,858
28-Apr-25	T. Rowe Price Australia Limited	Sale	3.9900	4178 ordinary shares	4,178
29-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0245	85337 ordinary shares	85,337
29-Apr-25	T. Rowe Price International Ltd.	Purchase	3.9971	179208 ordinary shares	179,208
29-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0127	84159 ordinary shares	84,159
29-Apr-25	T. Rowe Price International Ltd.	Purchase	3.9284	4255 ordinary shares	4,255
29-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0245	64663 ordinary shares	64,663
29-Apr-25	T. Rowe Price International Ltd.	Purchase	3.9971	135792 ordinary shares	135,792
29-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0127	63771 ordinary shares	63,771
29-Apr-25	T. Rowe Price International Ltd.	Purchase	3.9284	3223 ordinary shares	3,223
30-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0321	113782 ordinary shares	113,782
30-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0100	17068 ordinary shares	17,068
30-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0442	56891 ordinary shares	56,891
30-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0321	86218 ordinary shares	86,218
30-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0100	12932 ordinary shares	12,932
30-Apr-25	T. Rowe Price International Ltd.	Purchase	4.0442	43109 ordinary shares	43,109
2-May-25	T. Rowe Price Australia Limited	Purchase	4.0820	74524 ordinary shares	74,524
5-May-25	T. Rowe Price Australia Limited	Sale	4.1611	490 ordinary shares	490
5-May-25	T. Rowe Price Australia Limited	Purchase	4.1664	184 ordinary shares	184
7-May-25	T. Rowe Price International Ltd.	Purchase	4.5500	209596 ordinary shares	209,596
14-May-25	T. Rowe Price Australia Limited	Purchase	4.2387	90131 ordinary shares	90,131
12-Jun-25	T. Rowe Price Australia Limited	Purchase	4.4400	35186 ordinary shares	35,186
16-Jun-25	T. Rowe Price International Ltd.	Purchase	4.6850	282333 ordinary shares	282,333
16-Jun-25	T. Rowe Price International Ltd.	Purchase	4.6850	168416 ordinary shares	168,416
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7415	59504 ordinary shares	59,504
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.6470	68543 ordinary shares	68,543
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7544	27815 ordinary shares	27,815
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7200	63008 ordinary shares	63,008
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7415	35496 ordinary shares	35,496
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.6470	40887 ordinary shares	40,887
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7544	16591 ordinary shares	16,591
17-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7200	37586 ordinary shares	37,586
18-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7332	478199 ordinary shares	478,199
18-Jun-25	T. Rowe Price International Ltd.	Purchase	4.7332	285253 ordinary shares	285,253
19-Jun-25	T. Rowe Price International Ltd.	Purchase	4.6208	503670 ordinary shares	503,670
19-Jun-25	T. Rowe Price International Ltd.	Purchase	4.6208	300448 ordinary shares	300,448

Annexure 2

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

A handwritten signature in cursive script, appearing to read "Ellen York", positioned above a horizontal line.

Ellen York, Vice President

1-Aug-25