



EMERALD
RESOURCES NL

SUSTAINABILITY
REPORT

2025

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SUSTAINABILITY HIGHLIGHTS FOR FY25



Key Environmental Metrics

279,505 Tonnes

279,505 Tonnes of waste hydrocarbons recycled in FY25

86%

86% recycled water used at the processing plant

10.3ha

10.3 ha cleared for UXO at Phnom 1500

109 Tonnes

109 Tonnes of scrap steel recycled in FY25

US\$16.1 Million

Paid in wages to employees (US\$8.3M to Cambodian employees)

83

Local workers were employed for planting and maintenance, UXO clearance, housekeeping and medic and ambulance drivers in Cambodia



Social Performance

100%

100% participation in the Ladies Chat, a forum designed to support all women at the Okvau Mine Site

US\$148,428

US\$148,428 spent on maintenance of roads between Okvau and Sen Monorom

8 Schools

8 schools in Cambodia participated in the School Nursery Program. Growing and planting over 1,932 trees



Highlights & Achievements

56%

Increase from FY2024

Phnom 1500 Carbon Offset Restoration Program planted an additional 69,785 trees in FY25, with a total of 114,321 trees to July 2025

Signing of MoU to support EveryMum Maternal Care initiative, delivering training and equipment to health centres in the region

3 Year Annual Commitment



Confirmed sightings of gibbons on the canopy rope bridge within biodiversity offset
Reconnecting Gibbons Project

Zero fatalities and LTIFR of 0.00 and TRIFR of 0.45

ZERO

Fatalities in the history of the Company

21%

Female employees

The Company increased the number of female employees in FY25



Goals & Targets for FY2026

Emerald aspires to build on the significant achievements of FY2025 by working towards the following goals and commitments:



Cultural Awareness Training at Dingo Range Gold Project



Alignment of operations and exploration activities with 14 Sustainable Development Goals



Expansion of Phnom 1500 Carbon Offset Project with new planting areas and sites



Progress GRI alignment and establish priority data collection systems



Integrate data collection for mandatory Climate-Related Financial Disclosures



Continue heritage protection with Native Title bodies in Western Australia



Complete IFC-compliant ESIA for the Memot Gold Project

CHAIRMAN'S LETTER

I am proud to present our third annual Sustainability Report detailing the significant ways we have underpinned our sustainability values and principles in FY25. In my last report to you I had recently attended the launch of the Company's first major carbon offset initiative, Phnom 1500, a habitat restoration project in Cambodia's Cardamom mountains. To date we have planted over 114,000 trees to help restore a severely degraded but significant ecological and social landmark within the protected Phnom Samkos Wildlife Sanctuary.

The Board has implemented a policy to annually provide funds for specific and targeted activities which support the Company's commitment to carbon-neutral operations in Cambodia, and in time Australia. Emerald recognises that this is the most meaningful approach providing tangible outcomes, rather than purchasing offset credits.

The amount accrued is determined by the emissions reported for the Okvau Gold Mine in the previous financial year and is based on the project specific determined carbon pricing for the period, recommended by independent environmental and social science and engineering company, Earth Systems (FY25: US\$4.50 per tonne 81,109 tCO₂e).

This Sustainability Report covers Emerald's projects in Cambodia – primarily the 100% owned operating gold mine at the Okvau Gold Mine, the 100% owned Dingo Range Gold Project in Western Australia the 100% owned Memot Gold Project and other exploration projects in both regions.

This year's report details the outcomes of our maiden materiality assessment completed in 1H25, in particular it addresses the topics identified as most valuable to our stakeholders.

We rank safety as our first priority and our TRIFR across our operations for FY25 was 0.45. We also look to recruit locally and provide quality training and development for our employees and collaborate with stakeholders to improve social values in the communities in which we operate.

We are pleased to have entered into a MoU with EveryMum (formerly 2H Project), which connects Australian health professionals with frontline maternal care in developing countries. By equipping midwives with essential skills, EveryMum aims to enhance prenatal diagnostics and improve health outcomes for mothers and babies. In FY25, EveryMum were able to bring their project to the remote Memang Health Centre near our 100% owned Okvau Gold Mine to train birth attendants in maternal ultrasound techniques. EveryMum have enabled local women to experience seeing a picture of their unborn baby for the first time.

In FY25 we continued to engage openly and transparently with local government and communities and support sustainable local businesses and create new business opportunities where possible. Through our local purchasing policy we paid US\$97.3 million to local suppliers in Cambodia and paid US\$52.2 million in royalties and taxes to the Cambodian Government.

In FY25 we have maintained the highest environmental standards using an outcomes based approach in all activities. Each year, trees for the Okvau Gold Mine's biodiversity initiatives are sourced from participating School Nurseries in a 'buyback' scheme. In FY25 we achieved a record yearly purchase for the School Nursery Program with over 1,900 trees acquired from the 8 schools in the Program.

In our Australian operations we signed our first Heritage Protection Agreement with Native Title holders at the Dingo Range Gold Project and we look forward to ensuring the long-term protection and conservation of heritage in the areas in which we operate.

We are committed to build on the sustainability platform we have established over two continents by continuing to align our exploration and operational activities with international best practice sustainability practices including the Sustainable Development Goals, CDP (we were first time participants in this independent global environmental disclosure system) and Global Reporting Initiative (GRI) standards.

On behalf of the Board I'd like to commend the dedication and hard work of all those directly and indirectly contributing to activities that support our strong sustainability values and principles at our 100% owned Okvau Gold Mine, Australian and Cambodian exploration sites and at our upcoming development projects, the 100% owned Memot Gold Project in Cambodia and the 100% owned Dingo Range Gold Project in Western Australia detailed in this Sustainability Report.

We trust you find our report informative, and we welcome your feedback.

Yours faithfully,



Jay Hughes
Chairman

REPORT SCOPE

Emerald Resources NL ("**Emerald**" or "**Company**") is an established developer and explorer of gold projects based in Australia, with a significant presence in Cambodia. The Company's primary asset is the 100% owned Okvau Gold Mine located in the Mondulkiri province of eastern Cambodia, which is the cornerstone project for its operations which has now poured over 420koz of gold. Emerald has significant exploration and resource growth potential in Cambodia through its holdings in a number of other projects which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,190km².

Emerald has significant exploration and resource growth potential in Australia comprising of the Dingo Range Gold Project located on the under explored Dingo Range greenstone belt which covers 1,047km² of prospective tenure.

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, Moolart Well, Garden Well, Rosemont Gold projects with Regis Resources Ltd and more recently the Okvau Gold Mine in Cambodia.

The Company's focus on sustainable and responsible mining practices has positioned it as an emerging multi asset global gold producer.

Cambodian Operations

Okvau Gold Mine (100% EMR)

Emerald's flagship 100% owned Okvau Gold Mine, located in the Mondulkiri province of eastern Cambodia, represents a significant development in the country's mining industry. Commissioned in 2021, the mine has poured in excess of 950 gold bars representing over 420,000 ounces of gold. The mine, which reflects a commitment to developing a modern gold mining industry in Cambodia, has a current mine life beyond eight years, supported by both open pit reserves and an underground resource. The mine's operations are a testament to the collaborative efforts between Emerald and the Cambodian Government, aiming to support local communities and the environment.

Memot Gold Project (100% EMR)

The 100% owned Memot Gold Project in Cambodia is expected to follow the Okvau Gold Mine as another significant contributor to Cambodia's emerging gold mining industry. Located approximately 100km southwest of the Okvau Gold Mine, in the Memot District, this area has shown promising signs of extensive gold mineralisation, with initial exploration programs revealing the potential for a larger mineralised system. Establishing baseline environmental monitoring programs at the location has been a key focus for the Company, with the Government of Cambodia approving the Terms of Reference (TOR) for the Environmental and Social Impact Assessment (ESIA) during FY25. The ESIA process is underway, working with a local consultant who is experienced in the Cambodian context to assess potential impacts and identify management and mitigation measures.



Figure 1 | Cambodian Operations Map



Figure 2 | Workshop and Core Yard at Dingo Range Gold Project

Australian Operations

Dingo Range Gold Project (100% owned)

The 100% owned Dingo Range Gold Project in Western Australia consists of 41 exploration licences (including five applications) and four mining licences covering the majority of the Dingo Range greenstone belt with 1,047km² of tenure and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central mill. This includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over 6.4km of prospective greenstone belt. Additional recent discoveries at Freeman's Find, Banjawarn and Great Northern Prospects increases confidence in the long-term prospectivity of the Project. Previous mining occurred at the Bungarra pit in 2021. In FY25 Emerald commenced the construction of a new accommodation village and wastewater treatment plant under an approved Small Mining Proposal and DWER Works Approval, as well as preparing the new Mining Proposal for future mining activities at the site.

This Sustainability Report encompasses all Emerald's activities, including its subsidiaries in both Australia and Cambodia and should be read in conjunction with Emerald's Annual Report.



Figure 3 | Australian Operations Map

SUSTAINABILITY APPROACH

Emerald's objective is to operate gold mining projects that deliver shareholder return while having a net positive impact on the communities and the environment. Emerald and all its staff strive to uphold the Company's values of honesty, respect, safety, performance, accountability, and collaboration. These values underpin the Company's global approach and enable Emerald to maintain its social license to operate.

In FY25, Emerald demonstrated its commitment to conducting its business in a safe, responsible, and sustainable manner through a diverse range of efforts in community engagement and empowerment, social investment, and corporate social responsibility across both Australia and Cambodia.

The cornerstones of Emerald's sustainability approach include:

- upholding high environmental standards focusing on results driven methods;
- supporting nature-based initiatives that promote biodiversity;
- commitment to fair work and diversity;
- collaborating with stakeholders to improve social benefits; and
- safeguarding communities from operational impacts.

The Company's Okvau Gold Mine, in the Monduliri Province, is Cambodia's first modern, large-scale mining operation, where the Company is demonstrating socially and environmentally responsible practices. Throughout FY25, the Company has continued to drive its sustainability approach in line with the Carbon Policy Statement (announced FY24), to recognise the importance of reducing its environmental impact and mitigating climate change. Emerald has aligned to 14 of the 17 the Sustainable Development Goals and is guided by the IFC Performance Standards as the highest standard of environmental and social management, paving the way for the emerging Cambodian mining industry.

In FY25, Emerald engaged independent environmental consultants to help undertake a materiality assessment to identify and prioritise sustainability topics, risks and opportunities, to bolster stakeholder impact and target environmental, social and governance disclosures. The assessment was completed in Q2 FY25, highlighting considerable progress in the Company's sustainability journey and helping strengthen the Company's sustainability approach across all material ESG factors.



Figure 4 | School children participating in the School Nursery Program annual buyback

Emerald's Sustainability Approach sets the way forward, to maximise the value the Company brings to shareholders and the positive impact on communities and the environment in which Emerald operates. Through better understanding of the material topics of highest priority to Emerald's stakeholders, the Company has been able to align Sustainable Development Goals with the relevant topics from the GRI 14 Standard for the Mining Sector. Emerald's reporting approach is evolving to align with these topics as the Company acknowledges the value this brings to all stakeholders. Similarly, FY25 saw the commencement of preparations for Mandatory Climate Reporting requirements which will come into effect in FY26. The Company sees these climate related financial disclosures as being instrumental to sustainability reporting in the way the Company assesses risks and opportunities, deliver positive, sustainable outcomes and bring value to stakeholders.

As Emerald continues to evolve in its sustainability journey, it will uphold its dedication to safe operations, corporate responsibility, reducing its environmental footprint, and distributing benefits among communities. The Company's ongoing efforts reflect a deep commitment to not only meet but exceed sustainability standards, ensuring a positive legacy for future generations.







Sustainable Development Goals






Emerald is aligned with the United Nations' vision for a sustainable future, embracing the Sustainable Development Goals (SDGs). These goals represent a universal call to action to end poverty, safeguard the planet, and ensure prosperity and peace for all by 2030. With a focus on 14 of the 17 SDGs, including an additional goal unique to Cambodia addressing the aftermath of conflict, Emerald is not just tracking its progress annually but uses the performance indicators presented below to gauge its meaningful impact on these global objectives.



Table 1 | Key metrics aligned to Sustainable Development Goals

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
Environment	Target 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping, and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.		<ul style="list-style-type: none"> 279,505 tonnes of waste hydrocarbons recycled via EcoCycle.
	Target 6.b Support and strengthen the participation of local communities in improving water and sanitation management.		<ul style="list-style-type: none"> Construction of water bores for community use at Khneng and Pucha Villages and two schools in Memot District.
	Target 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.		<ul style="list-style-type: none"> 86% of Okvau plant water requirement was recycled from the TSF. Surface water availability from Prek Te River consistently surpasses plant demand, whilst at all times exceeding the minimum flow rate of 160L/s by a large margin.
	Target 6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.		<ul style="list-style-type: none"> 19.4ha of riparian zone under enhanced protection in the Biodiversity Offset.
	Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.		<ul style="list-style-type: none"> 109 tonnes of scrap steel recycled. 279,505 of waste hydrocarbons recycled via EcoCycle. 133 batteries and 469 tyres recycled.
	Target 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.		<ul style="list-style-type: none"> Second Phase of tree planting at carbon offset initiative completed in FY25. Emissions estimated for Scope 1 and Scope 2 Company activities in FY25. US\$352,000 offset funds accrued for FY25; total US\$673,000 accrued since FY23, estimate accrual for FY26 US\$365,000.
	Target 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.		<ul style="list-style-type: none"> 3,576 trees planted in the Biodiversity Offset FY25. 18,883 trees planted in Cambodian Biodiversity Offset from 2018 to 30 June 2025. 114,321 trees planted in Phnom 1500 Carbon Offset to July 2025.
	Target 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.		<ul style="list-style-type: none"> Completion of annual activities for the Biodiversity Offset program including habitat quality assessments, annual peafowl survey and tree planting initiatives.

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
Community	Target 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.		<ul style="list-style-type: none"> 36 Institute of Technology of Cambodia (ITC) University and 10 Monduliri Provincial Training Centre (MPTC) graduates are in full-time positions at the mine (six and five hired in FY25, respectively). 100% of employees received on-the-job training. Provided sporting equipment to students at O'Tanglang School, Chong Plah School and Memang School.
	Target 9 Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.		<ul style="list-style-type: none"> Hosted ITC University students to gather research for PhD studies on mineralogical and geochemical characterisation of gold mining wastes and application of passive treatment.
	Target 9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development activities.		<ul style="list-style-type: none"> Two partnerships are held with Cambodian learning institutions: ITC University and Monduliri Provincial Training Centre. Funding provided to assist with travel, accommodation, food and production materials for Hun Sen Sen Monoroum students 21st Century Youth Achievement STEM competition.
	Target 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.		<ul style="list-style-type: none"> 100% implementation of the Chance Find Procedure. Three cultural heritage surveys conducted at Dingo Range Gold Project. First Heritage Protection Agreement signed with Watarra Darlot Aboriginal Corporation. US\$1,698 donated to near-mine pagodas for Khmer New Year, Kathina Buddhist Festival, Pchum Ben Festival.
	Target 15.c Enhance global support for efforts to combat poaching and trafficking of protected species, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities.		<ul style="list-style-type: none"> 78 permanent Okvau mine employees originate from near-mine affected communities (36% women). More than 2,989km of patrols conducted by Rangers in Biodiversity Offset. Patrol equipment donated to the Phnom Prich Wildlife Sanctuary (PPWS) ranger station.
	Target 16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.		<ul style="list-style-type: none"> Eight near-mine villages and all exploration villages received training in the grievance mechanism. Annual Okvau Gold Mine Open Day conducted in May 2025.
	Target 17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.		<ul style="list-style-type: none"> 102,488oz of gold doré exported.
	Target 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.		<ul style="list-style-type: none"> Two knowledge exchange initiatives implemented at Okvau Gold Mine: Internship with ITC University and Traineeship program with Monduliri Provincial Training Centre.

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
	Target 18.1 To completely clear the identified mine and explosive remnants of war (ERW) areas by the year 2030.		<ul style="list-style-type: none"> 1,381ha of ERW cleared around Okvau since 2019. 10.3 ha of land known to contain ERW cleared at the Phnom 1500 CORP.
Health, Safety and Wellbeing	Target 3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents.		<ul style="list-style-type: none"> US\$114,211 spent on maintenance of community roads between Sen Monoroum and Okvau Gold Mine in FY25. US\$33,269 spent on dust suppression activities to improve drivers safety within communities.
	Target 3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programs.		<ul style="list-style-type: none"> Signed MoU for US\$10k (US\$5k from Emerald and US\$5k from OPMS) annual contribution for 3 years to EveryMum supporting maternal healthcare in Mondulkiri. Annual US\$10k contribution to Mondulkiri Cambodian Red Cross. US\$10k donated to Phnom Penh Red Cross and US\$10k donated to Kbone Thum Red Cross.
	Target 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.		<ul style="list-style-type: none"> 100% of relevant employees and contractors were trained to manage hazardous materials.
	Target 8.8 Protect rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.		<ul style="list-style-type: none"> Zero lost-time-injuries occurred. Eight OHS Representatives trained and in place across Cambodian operations. 100% employees trained in emergency response procedures. 79 employees received first aid training. 728 employees, contractors and visitors received a general induction and OHS training during the year. A women's forum established at Okvau Gold Mine with 100% participation. 100% of Okvau Gold Mine based employees received various health awareness training.
	Target 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their lifecycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil, in order to minimise their adverse impacts on human health and the environment.		<ul style="list-style-type: none"> Zero occurrence of hazmat incidents or accidents.
People	Target 1.1 By 2030, eradicate extreme poverty for all people, everywhere, currently measured as people living on less than \$1.25 a day.		<ul style="list-style-type: none"> 328 permanent employees across the group with 84% roles occupied by Cambodians. 100% of employees are provided a 'living wage'. US\$10k donated to Mondulkiri Cambodian Red Cross, US\$10k donated to Phnom Penh Red Cross and US\$10k donated to Kbone Thum Red Cross.
	Target 5.5 Ensure women's full and effective participation and equal opportunities for		<ul style="list-style-type: none"> 10% of senior management roles held by women.

Theme	SDG Target	SDG	Emerald's Key Achievements and Outcomes
	leadership at all levels of decision-making in political, economic, and public life.		
	Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	8 DECENT WORK AND ECONOMIC GROWTH	<ul style="list-style-type: none"> Three full-time disabled Emerald employees at Okvau Gold Mine. 100% of men and women are paid equally based on their qualifications and the role that they perform.
	Target 10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	10 REDUCED INEQUALITIES	<ul style="list-style-type: none"> 21% of employees in full-time employment are female. 78 people from near-mine communities are in full-time employment, 26 are from ethnic minorities. Seven trucks of NAF waste rock provided for paving at Chong Plah Police Station. Funded construction (50% Emerald and 50% OPMS) of a school building at O'Tanglang Local School. 20 security uniforms provided to Okvau North Village. 100% of employees are provided a 'living wage'.
	Target 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.		
Governance	Target 9. Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	<ul style="list-style-type: none"> University knowledge sharing partnerships established to promote best practice mining in Cambodia.
	Target 16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	<ul style="list-style-type: none"> Eight near-mine villages received training in the grievance mechanism. Fourth Annual Community Open Day held at Chong Plah commune, with tour at Okvau Gold Mine.
	Target 17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020.	17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> 102,488oz of gold doré exported. US\$52.2M paid in royalties and taxes to Cambodian government. US\$97.3M Cambodian local supplier spend.
	Target 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.		<ul style="list-style-type: none"> University knowledge sharing partnerships established with ITC



Figure 5 | Annual donation to Red Cross Cambodia Monduliri



Figure 6 | Donation of lifejackets to Chong Plah Police

ESG Materiality

In 2024 and 2025, Emerald have undertaken an Environmental, Social and Governance (ESG) Materiality Assessment to ensure that the ESG management within the Company is closely aligned to industry standards and norms while enabling us to prioritise, and focus on, material ESG topics that will create shared and enduring value for the Company and all stakeholders.

The Materiality Assessment was aligned with the Global Reporting Initiative (GRI) sector standards for Mining (GRI 14: 2024) as part of the Company's transition to align its sustainability reporting with GRI over the next few years.

The materiality assessment process at Emerald involves a comprehensive analysis of ESG risks and opportunities that are relevant to the Company, stakeholder engagement and analysis, and validation and reporting of the results as detailed in the table below.

- | | |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| ▪ Benchmark gold industry peers | ▪ Analyse ESG survey and interview results |
| ▪ Review of current ESG ratings for Emerald and industry peers | ▪ Assess ESG mandatory (e.g. regulatory) and voluntary standards (e.g. GRI, IFC, UN SDGs) |
| ▪ Review of industry standards and requirements (current and future) | ▪ Assess level and drivers of stakeholder, industry and investor interest in ESG topics |
| ▪ Stakeholder mapping, interviews and materiality surveys with stakeholders | ▪ Validation of the ESG Materiality Assessment by Emerald management |
| ▪ Review of ESG investor priorities | ▪ ESG Materiality Report |



Emerald's Materiality Assessment Process








Stakeholder engagement is a key aspect of the materiality assessment as it allows us to prioritise ESG topics that generate value for both the Company and its stakeholders. Stakeholders were identified and engaged across the Company's Australian and Cambodian operations as a result of a comprehensive stakeholder mapping exercise. In addition to Company staff, management and the Board, stakeholders included local communities/traditional owners, community organisations, government and regulatory bodies as well as shareholders, investors, educational institutions, civil society organisations and the media.

The priority ESG topics identified in the Materiality Assessment and their alignment with GRI 14 and the Sustainable Development Goals is shown in Table 2. Emerald has already utilised the results of the Materiality Assessment to inform an update of its sustainability management and reporting framework and this process will continue in FY26. Table 2 also shows where to find reporting on each of the priority ESG topics in this Sustainability Report.



Figure 7 | Meeting with Cambodian Government Stakeholders during the Materiality Assessment in 2024

Table 2: Priority ESG Topics and Alignment with GRI 14 and the Sustainable Development Goals

ESG Priority	Reporting Topics	Report Section	GRI 14 Alignment	SDG Alignment
Climate Risk and Adaptation	GHG emissions reduction policies and commitments, energy consumption, Scope 1 and 2 emissions, conversion factors, carbon neutral offset program.	Energy Use and Emissions, pg 18	Topic 14.1 GHG Emissions	
	Climate change / adaptation policies and commitments.	Carbon Neutrality, pg 15	Topic 14.2 Climate Adaptation and Resilience	
Biodiversity	Biodiversity policies, and commitments, plans, targets and indicators, mitigation measures, site restoration data, offset programs, supply chain risk assessments, monitoring, integration with climate actions stakeholder engagement.	Biodiversity Management and Land Use, pg 18	Topic 14.4. Biodiversity	
Waste	Waste management policies, and commitments, plans, targets and indicators, collection and monitoring of waste related data, stakeholder engagement.	Waste Rock, pg 29 Waste Management, pg 30	Topic 14.5. Waste	
Water and Effluents	Water and effluent management policies or commitments, water extraction, consumption and discharge, targets and indicators, collection and monitoring of water related data, AMD management, stakeholder engagement.	Water Management, pg 27 Tailings Management, pg 29	Topic 14.7. Water and effluents	
Local Communities	Policies/commitments related to local communities, plans, targets and indicators, mitigation measures, monitoring, stakeholder engagement, community development programs / agreements.	Stakeholder Engagement, pg 34 Community Development, pg 36	Topic 14.10. Local communities	
Occupational Health and Safety	OHS policies and procedures. hazard identification, risk assessment, incident investigations, corrective actions and reporting, safety policies and procedures, PPE, prevention of gender-based violence, occupational health services, worker OHS training, work related OHS incidents.	Health and Safety Policy, pg 42 Safety Management System, pg 42 Community Safety, pg 47	Topic 14.16. Occupational health and safety	
Labour and Working Conditions / Supplier Performance	HR policies, labor standards / commitments, plans, targets and indicators, mitigation measures, monitoring, fair wages / benefits, gender equality, employee turnover, leave, skills development, supply chain management.	Fair Work and Diversity, pg 46	Topic 14.17. Employment practices	
	Child labour policy / commitments, monitoring, supply chain management.	Modern Slavery and Human Rights, pg 55	Topic 14.18. Child labor	
	Forced labour and modern slavery policy / commitments, monitoring, supply chain management.		Topic 14.19. Forced labor and modern slavery	
Non-Discrimination and Equal Opportunity	Non-discrimination and equal opportunity policy, employee training.	Fair Work and Diversity, pg 46	Topic 14.21. Non-discrimination and equal opportunity	
Anti-Corruption	Anti-corruption policy.	Anti-Corruption and Bribery, pg 55	Topic 14.22. Anti-corruption	

ENVIRONMENT



Emerald is dedicated to environmental sustainability and ethical practices. Emerald acknowledges that mining inevitably affects the natural surrounding but strives to apply the highest standards of management and environmental stewardship to minimise the impacts and mitigate any long-term consequences. Emerald operates with integrity and accountability and seeks to balance the needs of its stakeholders and the environment.

Carbon Neutrality

Emerald's journey towards carbon neutrality in Cambodia is underpinned by its carbon policy statement and aligns with **SDG 13: Climate Action**. Throughout FY25, Emerald has continued to strengthen its commitment to a net-positive impact through substantial investments in tangible nature-based activities, enhancing biodiversity and combating climate change, solidifying the Company's journey towards achieving meaningful and positive environmental outcomes.

In July 2023, Emerald announced its intention to achieve carbon-neutral operations in Cambodia, setting aside funds annually to support future offset programs aimed at reducing its carbon footprint. Each year since 2023, over US\$320,000 has been accrued to support the carbon neutrality goals (FY25: US\$352,000). The Company's strategy to progress carbon neutrality projects followed a review of a range of commercial schemes available on the market by an independent environmental consultant who has extensive experience in Southeast Asia. Emerald strives to deliver projects which complement its existing conservation activities to restore forest cover and create habitat for wildlife and enable the restoration and protection of ecosystem services.

In FY24, Emerald launched its nature-based Afforestation, Reforestation, Revegetation (ARR) carbon offset project in partnership with the Cambodian Ministry of Mines and Energy (MME) and commenced the First Stage of Tree Planting at Phnom 1500 Carbon Offset Restoration Project ("Phnom 1500" or "P1500CORP"). During the First Stage of Tree Planting in August 2024, a total of 45,174 trees were planted, consisting of 14 different indigenous forest species, in over 50 hectares of degraded land utilising a diverse local workforce.

In May 2025, with the continued support of the MME, Emerald commenced the Second Stage of Tree Planting with the goal of planting 100,000 trees over 250-hectares of degraded land across the Phnom 1500 site. With 16 indigenous species being provided for planting, the Second Stage incorporates a refined strategy to scale up the Company's ARR efforts and enhance the replication of natural forest assemblages. To date, over 68,000 trees have been planted during the Second Stage, bringing the P1500CORP total planting to 114,321 trees since August 2024. The 2025 planting team comprises a locally sourced workforce retained from 2024, with similar contributions from community members, government offices, and school groups expected during the Second Stage.

The Company aims to not only reduce its carbon footprint but contribute to the revitalisation of ecosystems, enhance biodiversity, foster local community support and promote long-term environmental sustainability. Comprising a 42% female workforce, the 2025 planting team is working alongside Military demining and Unexploded Ordnance (UXO) specialists to clear Phnom 1500 of explosive remnants and reduce risks to the community. Over the course of the Second Stage to 30 June 2025, a total of US\$202,603 has been invested on the Carbon Neutrality program alone.

Phnom 1500 mountain is a significant ecological and social landmark within the protected Phnom Samkos Wildlife Sanctuary. Reaching an elevation of nearly 1,500 metres, it boasts some of the most breathtaking views in Cambodia. Adding to this, the rich biodiversity and stunning landscapes make P1500CORP an ideal site for conservation-based eco-tourism that can deliver co-benefits such as positive impacts on biodiversity and surrounding communities. The site has been subject to illegal logging and land grabbing since the development of a road through to the Thailand border.



Figure 8 | Female deminer working on the UXO Team



Figure 9 | Phnom 1500 worker with saplings for planting



Reducing the Risk of Unexploded Ordnance (UXO) to the Community

Landmines and explosive remnants of war remain an ongoing threat to the safety of rural communities in Cambodia, with numerous designated risk zones still present around the country. Emerald is driven to support efforts towards the new **SDG 18: End the Negative Impact of Mine/ERW** specific to Cambodia, to completely clear the identified mine and explosive remnants of war areas by the year 2030, leading the charge at P1500CORP.

Through the ongoing support of the Royal Government of Cambodia and the MME, the Company's ARR Project at Phnom 1500 continues to clear known risk areas of explosive war remnants and landmines prior to the planting of saplings. Military demining units and UXO specialists have been deployed to the site to demarcate and clear potential landmine areas, permanently reducing risks to the community. During the Second Stage of planting, a total of 10.3 hectares of potential risk land has been completely cleared for UXO thanks to the efforts of the Cambodia Mine Action Centre (CMAC), providing permanent assurance to the safety and stability of the planting site. In 2025, specialist demining units included the first female deminers working across all projects in Cambodia. Hailing from villages nearby to the Phnom 1500 site, these women have added valuable skills to the Company's planting teams and contribute to effective UXO identification and removal and sustainable environmental practice.



Figure 10 | Local planting team at Phnom 1500

Empowering Communities Through Local Tree Planting Initiatives

The Company is proud to foster community support and promote long-term environmental sustainability by sourcing 100% local labour for the tree planting initiative at Phnom 1500. Through participation in the initiative, community appreciation for the revitalisation of ecosystems and enhancement of biodiversity has accelerated, instilling a sense of stewardship in the planting program.



Figure 11 | Workers at the Phnom 1500 Project

Promoting Environmental Sustainability through Meaningful Partnerships with Government

By working together with the Royal Government of Cambodia to identify areas of degraded land suitable for ARR initiatives, the Company has been able to demonstrate the value of revitalising ecosystems and restoring forest through collaboration with Provincial and District Departments. This has enabled the Company to galvanise support for its environmental sustainability work and continue to pursue its goals of carbon neutrality in Cambodia. MME dignitaries, representatives from the Provincial Department of Porsat and local offices as well as school children have visited the site to learn about the Company's progress and to participate in ceremonial planting activities.



Figure 12 | Visit from Provincial Department to the tree planting site



Figure 13 | Planting ceremony at the Phnom 1500 site



Figure 14 | Tree Planting ceremony with MME, Porsat Provincial Department and locals in attendance

Energy Use and Emissions

Emerald maintains an environmental management system which tracks energy usage and emissions arising from operational and exploration activities. Energy use at the Okvau Gold Mine is drawn from the national grid, through a purpose built sub-station at the site. Cambodia has national electricity grid emission factors and utilises hydro and biomass power plants, coal and oil fired power plants as well as imported electricity.

At the Okvau Gold Mine, grid power has been used for the decant pump since July 2023, with a PSA oxygen plant installed in FY24 to optimise the processing plant. A renewable solar energy system is used on the security hut.

During FY25, Emerald engaged independent environmental consultants, Earth Systems to conduct a gap analysis with the upcoming requirements for Climate Related Financial Disclosures. This process enabled the Company to identify the necessary steps to prepare the environmental management system for the reporting requirements stipulated by the Australian Sustainability Reporting Standard AASB S2. Emerald has already begun aligning the Company's systems in preparation to capture all climate related risks and opportunities moving forward.

The amount accrued annually for the Carbon Offset program is determined by the emissions reported for the Okvau Gold Mine and is based on the project specific determined carbon pricing for the period, recommended by Earth Systems (FY25: US\$4.50 per tonne x 81,109 tCO₂e).

Table 3 | Emissions estimations

Emissions	Unit	Cambodia			Australia	
		Corporate Office	Exploration	Okvau Gold Mine	Corporate Office	Exploration
Direct (Scope 1) Emissions	tCO ₂ e	-	1,780	44,812	-	8,033
Indirect (Scope 2) Emissions	tCO ₂ e	14	-	36,297	9	-
Total emissions (Scope 1 and 2)	tCO ₂ e	14	1,780	81,109	9	8,033
Emissions intensity	tCO ₂ e/ounce	N/A	N/A	0.791*	N/A	N/A
Energy Consumption	GJ	143	25,469	883,573	61	35,146

Methodology and emission factors (EF) to estimate the GHG emissions are guided by the following:

Climate-related Disclosures, Australian Sustainability Reporting Standard (AASB S2), September 2024; GRI 305: Emissions Standard (2016); Emission factors from the Australian Government National Greenhouse Accounts (NGA) Factors 2024; Carbon Database Initiative, Country Electricity Factors, Cambodia (2025); 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories; IPCC Sixth Assessment Report 100 Year Global Warming Potentials; Global Environmental Strategies Factors in Cambodia, 2016. Calculators from the Australian Clean Energy Regulator. Emissions intensity based on 102,488oz Gold doré exported FY25.

* Where data was unavailable averages were used

¹ Average global emissions intensity rate per ounce gold produced for 2024 was 0.79tCO₂e (as reported by spglobal.com)

Biodiversity Management and Land Use

Emerald's drive for biodiversity conservation and enhancement alongside responsible land use is defined by the Company's commitment to best practice by avoiding, minimising and restoring impacts to biodiversity, a cornerstone of the Environmental Policy and aligned with the **SDG 15: Life on Land**. Emerald's sustainability approach across its Cambodian and Australian activities has a dedicated focus on biodiversity management, from tree planting and offset work to local species protection, with respect to the following SDG 15 Targets:

- **Target 15.1** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems;
- **Target 15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species; and
- **Target 15.c** Enhance global support for efforts to combat poaching and trafficking of protected species.

Emerald implements an internal land disturbance and permitting procedure across all its projects. Permitting ensures that all approvals and project conditions are considered, and the mitigation hierarchy applied in advance of any land clearings, to safeguard environmental values. Land clearances are reported annually to relevant authorities.

Table 4: Land operations disturbance as at 30 June 2025 (ha)

	Okvau Gold Mine	Memot Gold Project	Dingo Range Gold Project
Disturbance	585	10.1	174.9
Under Rehabilitation	11.6	0	2.6

Australia

Baseline studies to support the potential development of the Dingo Range Gold Project in Western Australia continued during the reporting period. As it is possible that future dewatering activities may result in groundwater drawdown, which may in turn affect habitat for subterranean aquatic species (stygo fauna), extensive baseline assessments for stygo fauna have been conducted.

Bennelongia Environmental Consultants returned to conduct further baseline field surveys in April 2025 to increase knowledge of subterranean fauna within the project area (the initial stygo fauna assessment was conducted in 2018, with a second assessment conducted in June 2024). The surveys found that the Dingo Range area hosts a stygo fauna assemblage of low, to moderate diversity, comprising mostly widespread species. No Priority Ecological Communities, no Threatened Ecological Communities, no Threatened Flora taxa and no conservation significant fauna were identified.

Two Priority Flora were identified within the survey area during a flora and fauna survey; *Eremophila pungens* (P4) and *Grevillea inconspicua* (P4) (priority four - taxa which are considered to have been adequately surveyed and which, whilst being rare (in Australia), are not currently threatened by any identifiable factor). Emerald has incorporated the necessary measures to monitor and protect these two priority species during ongoing exploration activities, into both the Exploration Environmental Management Plan and the internal Clearing and Disturbance Procedure as per the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) requirements. Emerald strives to preserve local ecological values as far as practicable during its activities at Dingo Range.



Figure 15 | Exploring the landscape at Dingo Range

Cambodia

The Company is proud of its initiative to introduce international standard reporting and transparent disclosure practices for the management of health, safety, environment and community for the benefit of all stakeholders.

Biodiversity Action Plan

Emerald implements an IFC Performance Standard aligned Biodiversity Action Plan (BAP) at the Okvau Gold Mine, to help us meet the goals that align to the **SDG 15: Life on Land** Targets. The BAP sets out the best practice management of biodiversity by describing avoidance, minimising and restoring actions to limit habitat loss and degradation including a clearing and disturbance permitting and reporting system. The BAP is closely aligned with the Company's Carbon Offset strategy, and sets out avoidance and mitigation measures for the following key areas:

1. Habitat loss and degradation
2. Disturbance to fauna
3. Adverse indirect impacts to the PPWS

The BAP also sets out the monitoring measures and adaptive management strategies employed onsite as part of the Company's overall biodiversity approach. These include:

- Habitat analysis
- Camera trapping
- Surveys of high priority species
- Vehicle collision reporting
- Fauna mortality
- Water quality
- Anecdotal observations
- Invasive species and pest monitoring



Figure 16 | Northern pig-tailed macaque using a single rope Canopy Bridge

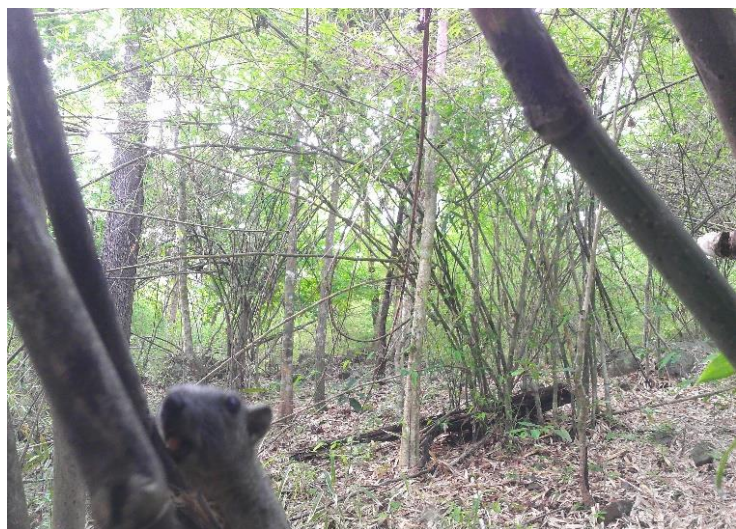


Figure 17 | Giant brown squirrel



Figure 18 | Wild pigs

At the Okvau Gold Mine, observations of wildlife within the fenced area from staff sightings or camera traps are recorded. This information is used to inform targeted surveys and biodiversity management measures. Eight camera traps are rotated throughout the project. A variety of wildlife are observed within the fenced mining area including a number of species considered vulnerable or endangered on the IUCN Red List, such as peafowl, leopard cat, yellow-throated marten, sambar deer, red muntjac, annamese langur, pig-tailed macaque, long-tailed macaque, civets, squirrels, wild pigs, gaur and porcupine. Emerald staff are trained not to interact with wildlife to ensure their protection and preservation.

In FY25, the Company continued to see the positive impact fencing can have on wildlife conservation. The fenced perimeter at the Okvau Gold Mine serves as a barrier to protect habitats from poaching and other human activities that may harm the ecosystem. Land cover within the boundary of the mine consists largely of evergreen, semi-evergreen and mixed deciduous forest. Surveys, monitoring data and anecdotal evidence demonstrate how the fence helps contribute to the conservation of wildlife populations inhabiting these zones. Vulnerable and endangered species such as the green peafowl, annamese langur, northern pig-tailed macaque and sambar deer, are observed to be thriving and breeding within the project's development area.

The success of the Okvau Gold Mine demonstrates the positive impact well-designed fencing can have on preserving and enhancing native wildlife. Investigations into a biodiversity initiative to extend the mine's 9.6km² fenced exclusion zone to support the protection of local wildlife species is ongoing.



Figure 19 | Seedlings at school nursery

Biodiversity Offset (independent program to the P1500CORP)

Emerald is committed to achieving positive biodiversity outcomes through its offset program in the PPWS which surrounds the Okvau Gold Mine. The program, separate to the Carbon Offset Project, started in April 2020 in accordance with the Environmental and Social Impact Assessment. It aims to restore or enhance biodiversity to achieve an overall net-gain in biodiversity values. The offset focuses on three offset sites covering more than 9,000ha of land with high conservation value. Some of the main activities of the offset are:

- Offsetting vegetation losses through enhancing protection of habitat and species;
- Targeted Green Peafowl (*Pavo muticus*) conservation work;
- Habitat quality field assessments;
- Beng tree planting and monitoring; and
- Supporting conservation actions: financial support for the PPWS.

The Company is working to reach an agreement with the Ministry of Environment (MoE) on renewed Cooperation on Biodiversity Conservation in the PPWS. This agreement specifically targets conservation in the sanctuary by strengthening law enforcement, incentivising rangers and setting out a framework for the development of complementing initiatives. As part of the initiative, rangers continue to conduct patrols to record wildlife sightings in offset areas and help limit illegal activities including land clearing, logging poaching and hunting. In FY25, a total of 47 patrols covering more than 2,989km were carried out within the PPWS with over 285 confirmed wildlife sightings. The Company has provided additional support by supplying patrol equipment to the ranger station.

The annual acoustic green peafowl survey was undertaken during February & March 2025 by the Company's environmental team, supported by local rangers from the Phnom Prich Wildlife Sanctuary.



Figure 20 | Peafowl pictured inside Okvau Gold Mine fenced in Phnom Prich Wildlife Sanctuary



Figure 21 | Biodiversity Offset survey team

The Company is taking action to ensure the conservation, restoration and sustainable use of the terrestrial ecosystem within the PPWS and strengthen biodiversity, in line with **SDG Targets 15.1** and **15.2**. The Biodiversity Offset initiative has seen the planting of 18,883 trees in Cambodia since 2018. In FY25, a total 3,576 trees were planted as part of the program.



Figure 22 | Monitoring progress of beng tree planted in Biodiversity Offset area

Okvau has a site-based nursery to support tree planting initiatives within the biodiversity offset and within the project development area. The nursery stocks beng saplings for the biodiversity offset planting as well as a range of native saplings and seedlings used in rehabilitation activities, including Thnong, Koki, Cham Riek, Chres and Sro Lau species.

Reconnecting Gibbons – Canopy Bridge Project

Emerald has seen exciting developments in its initiative to protect endangered gibbons in the Phnom Prich Wildlife Sanctuary in Mondulkiri during FY25. With technical advice provided by Jahoo, a gibbon ecotourism and conservation research venture, the Company launched its 'Reconnecting Gibbons' pilot program in FY23.

After the installation of three canopy bridges to facilitate safe passage for gibbons and other arboreal species across forest patches, the project has seen tangible enhancements in habitat connectivity over the past few years. The bridges have been used extensively, with numerous sightings of macaques, langurs, civets and squirrels. This innovative approach aids in the vital conservation of these mammals, turning corporate responsibility aligned with **SDG Target 15.5** into real-world biodiversity preservation. FY24 saw the modification of one of the bridges to increase hand and foot contact, specifically targeted at gibbons, with other ladder style bridges that connect known habitat and feeding trees designed for monkeys and other wildlife. Ladder bridges are monitored using camera traps.

In FY25, the Company confirmed the first official sighting of a gibbon using a canopy rope bridge to cross a road within the biodiversity offset in the PPWS, near the Okvau Gold Mine. This video, along with supporting photos, shows two gibbons making their way across. This is an encouraging sign that these bridges are helping reconnect fragmented habitats for this arboreal species. While other primates such as long-tailed macaques, pig-tailed macaques, and Annamese Langur have been regularly using the bridges, this is the first confirmed use by gibbons marking a meaningful step forward for Emerald's conservation efforts. A video showcasing the Reconnecting Gibbons Project can be found at <https://www.emeraldresources.com.au/sustainability/environmental-responsibility/gibbons/>



Figure 23 | Black shanked douc crossing the Canopy Bridge



Figure 24 | Southern yellow-cheeked crested gibbon crossing the Canopy Bridge



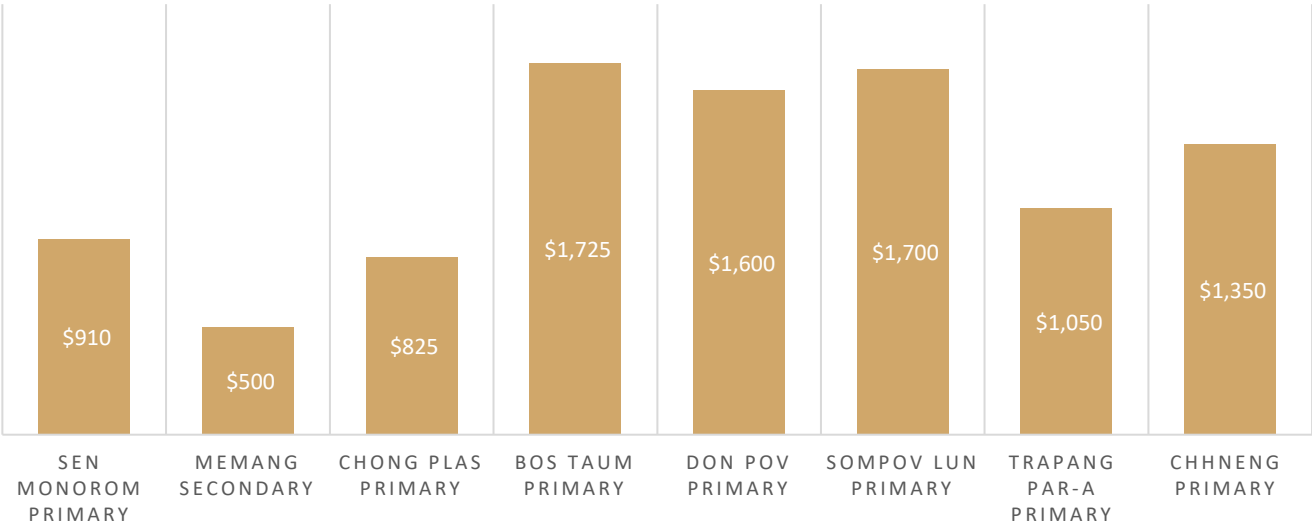
Figure 25 | Annamese langur on the Canopy Bridge

School Nursery Program

Emerald’s School Nursery Program in Cambodia is rooted in the Company’s commitment to the **SDG Targets 15.1 and 15.5**, aiming to enrich the Biodiversity Offset and site rehabilitation obligations through supporting schools with sustainability focused income generation. Each year, some of the trees for the Okvau Gold Mine’s biodiversity initiatives are sourced from participating School Nurseries in a ‘buyback’ scheme.

The program commenced in 2018, expanded in 2022 and again in 2024, now with eight schools participating as of 2025. FY25 saw FY24’s contribution doubled to US\$9,660 earned with 1,932 trees purchased from the eight schools. This represents a record yearly purchase for the School Nursery Program, bringing the total earned by the schools to US\$36,175 since the project’s inception.

Figure 26 | FY25 School Nursery Buyback Program (US\$)



In FY25, as part of the School Nursery Buyback Program, Emerald reached the achievement of planting more than 18,000 trees in Cambodia. A proud achievement of the biodiversity initiatives to date, with continued participation and enjoyment from partner schools. Emerald regularly visits the eight schools involved in the nursery program, providing materials and upgrades where necessary.

Growing green minds: encouraging students in their plant nurseries

The Company’s environmental team developed and shared a nursery guide to the partner schools, for use as an educational tool for the School Nursery Program. The guides were first administered in FY24 and continue to be used for instruction and learning. The booklets are comprehensive, serving as a roadmap for students to enhance their nurseries. The ethos of the program is to cultivate environmental stewardship and teach young students about best practices for nursery management, and techniques for propagating seedlings. This initiative not only educates but also encourages hands-on involvement in the cultivation and care of plant life.



Figure 26 | Students delivering beng tree saplings for offset planting (1/2)



Figure 27 | Students delivering beng tree saplings for offset planting (2/2)



Environmental Compliance

Emerald implements a comprehensive Environmental Management System across all its projects and integrates environmental aspects, risks, and management actions into planning and decision-making processes. Site based environment and social compliance registers are maintained for the Okvau Gold Mine, Memot Gold Project and Dingo Range Gold Project. The registers compile the requirements from approval documents, relevant standards and legislation, licenses, permits and other relevant compliance items to help track and report compliance.

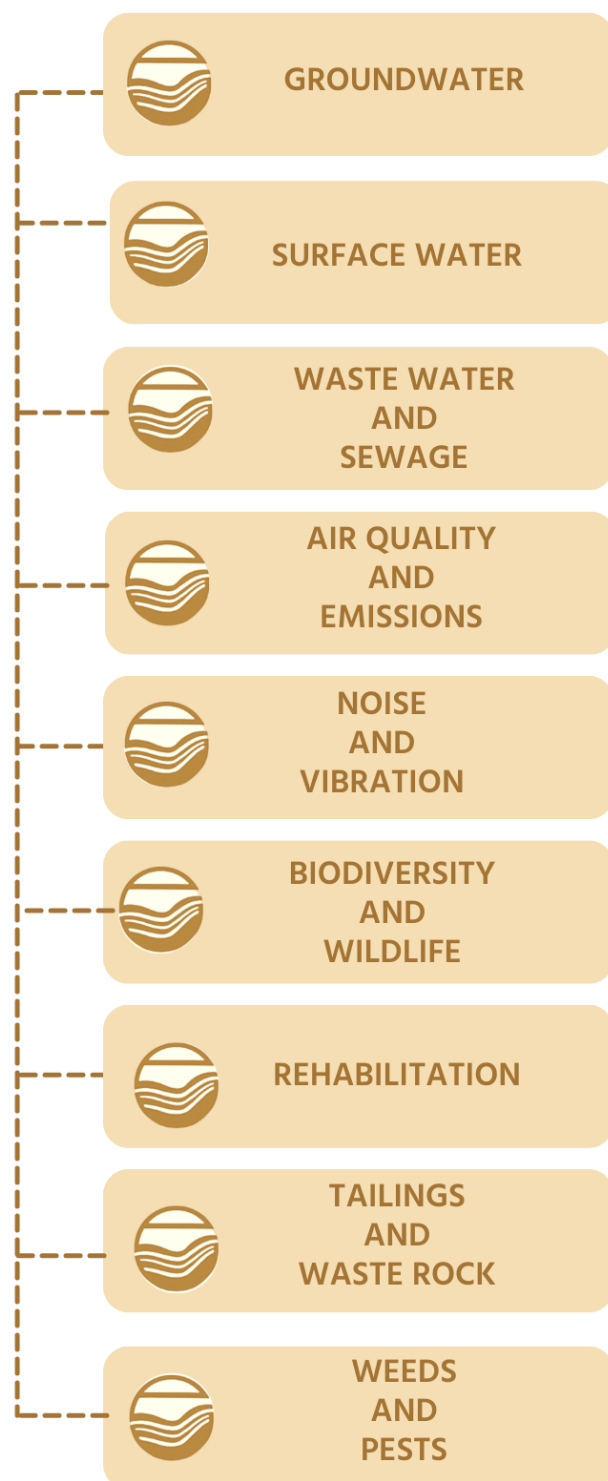
In its fifth year of operation, Emerald continues to uphold the environmental and social standards of the Okvau Gold Mine, which include the International Finance Corporation (IFC) Performance Standards. As part of the implementation of the Environmental Social Monitoring and Management Plan (ESMMP), a comprehensive environmental and social compliance register is maintained to ensure all commitments and monitoring requirements are tracked throughout the life of the project. An extensive environmental monitoring program of physical, biological and social aspects is well established.

In FY25, Emerald has consolidated its compliance standards within its recently acquired Western Australian operations. An environmental and social register is applied across the Dingo Range site to effectively track all the monitoring and reporting requirements and meet license, approval and tenement conditions.

As noted in the prior year report, the Company identified a minor uncontrolled erosion event on the established waste rock dump, triggered by a one in one-hundred-year rain event, relating to historical mining activity on the Dingo Range Gold Project prior to tenure being acquired by Emerald (100% ownership from June 2024). The Company self-reported the event to DEMIRS and engaged an independent environmental consultant to assess the impact. The independent assessment concluded that the environmental/ecological impact is expected to have been minimal or even negligible. DEMIRS referred the matter to the Minister of Mines and Petroleum who imposed a fine of \$82,515 which was paid during FY25 to close the matter. The Company has implemented the recommendations from the independent consultant to control material movement on this waste dump such as surface water controls, bunding, drainage and sediment dams to mitigate any future risks.

As noted in the prior year report, a breach was noted in tenement conditions for the presence of a historical concrete foundation at the Hopes Hill Mine (closed in 1995 and under rehabilitation since 1999) prior to the tenure being acquired by Emerald (100% ownership from June 2024). The Company rehabilitated the tenement as part of its sale to Golden Horse Minerals Ltd as announced on 4 September 2024.

ENVIRONMENTAL MONITORING



Environmental Monitoring

Environmental monitoring is a critical component of Emerald's project management, ensuring that all activities comply with environmental standards and regulations in Cambodia and Western Australia. Depending on the project, this process involves the regular monitoring of air quality, noise and vibration, surface and ground waters, habitat and land clearance, soils, and land under rehabilitation. It also encompasses the monitoring of greenhouse gas emissions, blasting operations, as well as the protection of wildlife, heritage, and archaeological sites. A regular inspection schedule is undertaken for landforms, water infrastructure and other components and an internal compliance audit is conducted annually.

The Okvau Gold Mine applies a comprehensive ESMMP which governs the monitoring, management and mitigation of all activities within the Project Development Area, from mining, tailings and waste rock to groundwater, surface water, soils and growth media. Numerous areas within the fenced boundary are regularly monitored for habitat quality and wildlife, including the biodiversity offset areas and rehabilitation sites with associated trial patches.

During this reporting period, the Company expanded its monitoring efforts at the Memot Gold Project and other exploration sites, as well as taking into account sensitive receptors. Results are consistently monitored against WHO, IFC Environmental, Health and Safety or Cambodian guidelines.

Baseline Monitoring and Data Collection at Memot Gold Project

A full scale Environmental and Social Impact Assessment (ESIA) is underway at the 100% owned Memot Gold Project, in the area of Choam Ta Mao commune and Memong commune in the Memot District of Tbong Khmum Province. The ESIA will facilitate Cambodian government approval of the proposed project in line with Cambodian legislation and international best practice standards. Emerald is working with local and international consultants to deliver a comprehensive ESIA aligned with IFC Performance Standards to confirm the key environmental and social issues of the proposed Project and the management implications for design, implementation, operations and closure.

Throughout June 2025, alongside a well renowned local consulting group who understands the Cambodian context, Emerald carried out baseline studies and consultations with key stakeholders relevant to the proposed project and ESIA process. These included:

- Meetings with relevant Provincial Department offices
- Meetings with local authorities (village and commune offices)
- Gender-based Focus Group Discussions (FGDs) with local villages
- Cultural heritage and archaeology screening assessments
- Baseline environmental sampling (soil, surface and groundwater, air quality and noise)

Emerald is committed to carrying out the required baseline monitoring to assist with impact assessments and uphold international best practice.



Figure 28 | Hydrological monitoring at Memot



Figure 29 | Village Focus Group Discussions and surface water monitoring as part of Memot ESIA Process

Water Management

Emerald strongly believes that the provision of safe, clean water and proper sanitation is a fundamental human right, essential for thriving ecosystems and sustainable livelihoods. Emerald's approach to responsible and sustainable water management is shaped by the Company's commitment to **SDG 6: Clean Water and Sanitation**, with a key focus on the Targets 6.3: Improve water quality, 6.4: Substantially increase water use efficiency across all sectors and 6.6: Protect and restore water-related ecosystems.

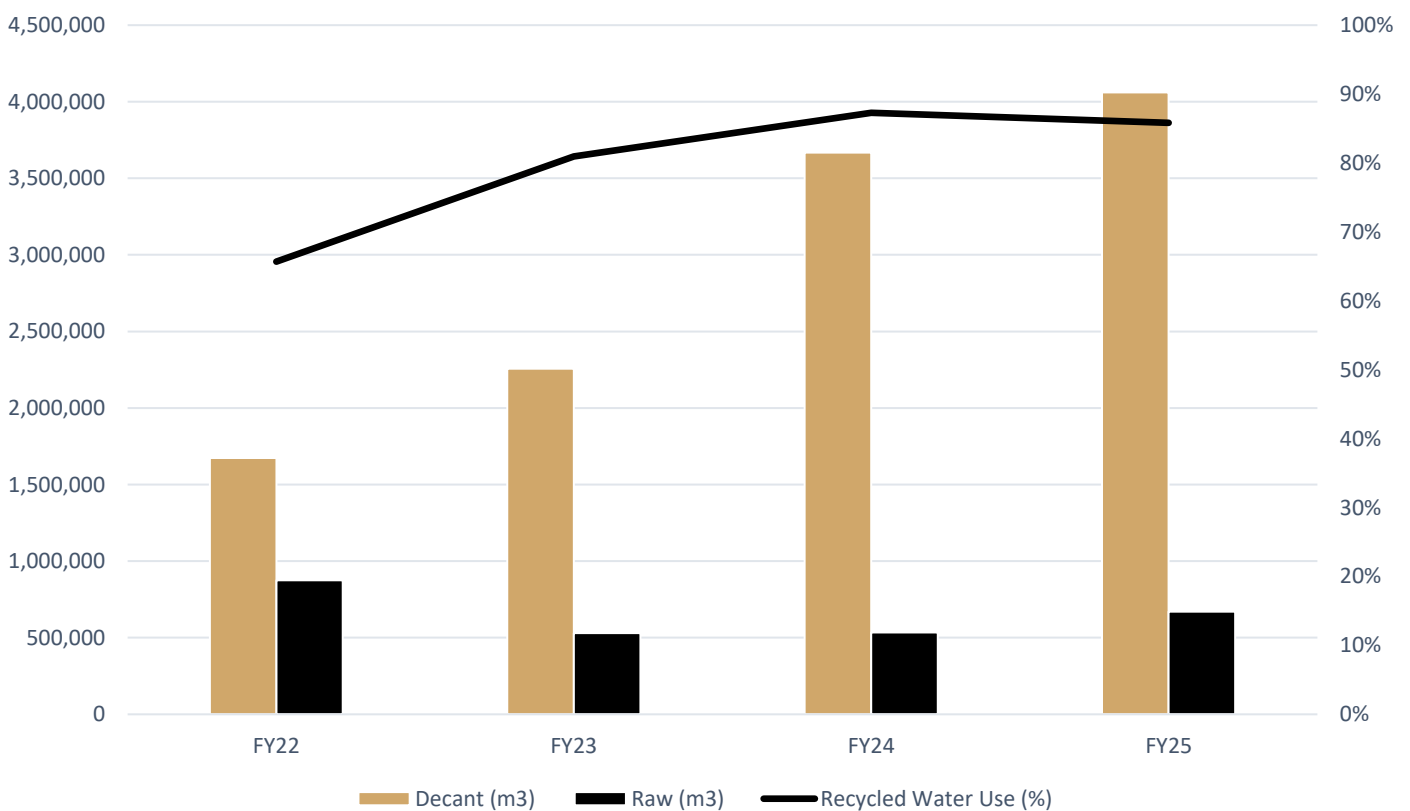
Recognising water as a vital shared resource, Emerald acknowledges its critical importance across social, cultural, environmental, ecological, and economic spheres, an understanding that underpins the Company's commitment to responsible water management. This holds particular significance in Cambodia, where its people depend on its waterways for inland fisheries, which are a primary source of protein for the Cambodian population.

Emerald manages water with a strong focus on minimising risk, ensuring reliable and sustainable access to water resources, and protecting surrounding communities, the environment, and the long-term viability of its operations.

Optimising Okvau's Water Balance to Preserve Local Hydrology

Water Management is a crucial aspect of the operational Okvau Gold Mine, where a comprehensive surface and groundwater monitoring program has been implemented since 2016. The main uses for water at Okvau are in the gold processing plant, dust suppression, potable water supply in the mine and exploration camps and for other exploration uses. With **SDG Target 6.4** in focus, Emerald strives to substantially increase water use efficiency across its Okvau operation by limiting the withdrawal of raw water from surrounding rivers and creeks and maximising recycled water use.

The Okvau Gold Mine lies in a high rainfall environment, where effective management of wet season stormwater is critical to separate potentially contaminated sources from clean sources and reduce the water transferred to the tailings storage facility (TSF). While raw water is mainly supplied from the nearby Prek Te River, the Okvau Gold Mine aims to optimise recycled water usage by maximising the water sourced from the TSF via the decant return water system. Over the last few years, the engineering and environment teams have worked to increase the recycled water use at the Okvau Gold Mine, with over 86% of water used in gold processing recycled from the TSF in FY24 and FY25.



The site water balance and TSF water model maintained at the Okvau Gold Mine allow for water usage to be closely monitored and optimised. In FY25, a total 86% of water sourced for the processing plant was recycled from the TSF, increasing from FY24 to 4,060,212m³ transferred, maintaining a reduced surface water supply from site wetlands (unmeasured supply from sediment ponds) and the river (670,183m³ abstracted from the Prek Te River). If dry season Prek Te River flow dips below the 160L/s voluntary Cease to Transfer order, raw water abstraction is paused. River flow generally exceeds this value for more than 90% of the year. Water storage and diversion facilities are regularly inspected to ensure their structural integrity. Trigger Action Response plans are in place for managing stormwater during the wet season.

Okvau's surface and groundwater monitoring program includes a diligent sampling regime, whereby all samples are analysed in Australia at ALS Perth, a NATA accredited laboratory. Sampling is conducted across the mine site at regular intervals, including from various locations in the TSF, process water dam, sediment dams, within the pit and along the Prek Te River both up and downstream of the site. Analysis results inform management measures at the project site.

Effective Water Management through Operations and Exploration

Emerald views effective water management as a central aspect of its environmental responsibility across the entirety of a project's life. During FY25, the establishment of baseline surface and groundwater monitoring programs at the Memot Gold Project continued, while existing programs at the Dingo Range Gold Project are in ongoing implementation and evolution as exploration advances.

With continued feasibility studies at the Memot Gold Project, baseline surface and groundwater quality monitoring has expanded. Emerald conducts periodic monitoring programs to assess the underlying water quality characteristics of the creeks and rivers surrounding the deposit, such as the perennial flows Prek Antap and Prek Chlong rivers, while groundwater sampling is based around the site offices and follows exploration activities.

Emerald maintains a comprehensive groundwater and surface water monitoring regime at the Dingo Range Gold project across a range of exploration and water supply bores and surface water containing infrastructure retained with the acquisition of the project. Groundwater is abstracted at Dingo Range for exploration purposes, including dust suppression and camp supply. Total groundwater abstraction for FY25 was 62.8 megalitres, well within the Annual Water Entitlement under the Company's section 5C Groundwater License.

Table 5: Water samples taken across Emerald's projects for FY25

Cambodia				Australia	
Okvau Gold Mine		Memot Gold Project		Dingo Range Gold Project	
Surface Water	90	Surface Water	32	Surface Water	2
Groundwater	84	Groundwater	19	Groundwater	62
Other	22	Other*	16	Potable	8
Total	196	Total	67	Total	72

*Includes artisanal surface water bearing structures



Figure 30 | Okvau effectively manages the tailings storage facility across all seasons

Tailings Management

Emerald acknowledges that the management of TSF is a critical aspect of sustainable mining practices. Emerald has one active TSF at the Okvau Gold Mine. The TSF was designed to contain approximately 16ML of tailings with an operational life around 8 years. The TSF is classified as a "High C" Consequence Category in accordance with ANCOLD guidelines.

The safety and integrity of the Okvau TSF, holding mining waste from the gold processing plant, is ensured through an effective monitoring and management program with annual inspections by an accredited third party. Emerald's tailings management strategy is implemented to prevent environmental contamination and avoid potential disasters. Ongoing monitoring and routine sampling at the Okvau TSF include weekly standing water level, daily embankment surveys, field and laboratory analysis of tailings samples, fauna mortality inspections and geotechnical audits.

An annual TSF inspection is undertaken by independent experts for the TSF and its auxiliary structures. This year's inspection revealed that the structures are in good condition and continue to be well maintained throughout operations.

The last three years has seen an increasing average of over 2,363mm rain fall on the Okvau Gold Mine. The Okvau Gold Mine operation continues its focus on water management on the TSF, including strategic tailings beaching and the use of four high-capacity evaporators, each processing approximately 80m³ of water per hour. Tailings management at Okvau includes other water reduction activities such as optimised TSF recycled water reuse, limiting surface water supply to the plant and decreasing the rainfall catchment through diversion drainage.

Waste Rock

Emerald uses a multidisciplinary approach to manage waste rock to reduce the risk of long-term legacy issues. The Waste Rock Management Plan established at the Okvau Gold Mine includes a conservative classification of waste material to manage potential acid forming (PAF) and arsenic enriched materials before emplacement within designated areas of the waste rock dump (WRD). Constructed portions of the WRD are currently safe, stable and non-polluting. Two downstream constructed wetlands intercept surface water runoff from the WRD and are monitored throughout the wet and dry seasons. Waste rock is regularly sampled to confirm classification.

At the Dingo Range Gold Project, the recommencement of mining and construction of engineered waste rock dumps will enable the encapsulation of dispersive kaolinite clay material on the pre-existing Bungarra waste rock dump. This will help to prevent future erosion issues. Waste rock characterisation studies for future mining are ongoing. In the meantime, Emerald has implemented several measures to control material movement on this waste dump such as surface water controls, bunding, drainage and sediment dams.

As the Memot Gold Project develops, the Company will establish a Waste Rock Management Plan similar to the Okvau Gold Mine.

At the Okvau Gold Mine, Emerald believes that non-acid forming (NAF) waste rock has the potential for beneficial reuse away from the mine site. In FY25, the Company delivered seven truckloads of NAF waste rock to the Chong Plah Police Station for use as a paving material for the construction of the new driveway.



Figure 31 | Delivery of NAF waste rock to Chong Plah Police Station for driveway construction (1/2)



Figure 32 | Delivery of NAF waste rock to Chong Plah Police Station for driveway construction (2/2)

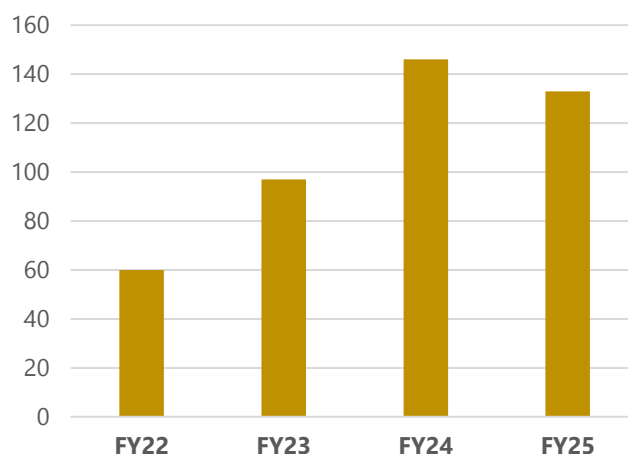
Waste Management

Emerald is committed to progress alignment with **SDG 12: Responsible Consumption and Production** to reduce overall waste and promote sustainable practices such as reuse and recycling. Emerald regularly conducts waste audits to identify opportunities for recycling and to monitor the volume and types of wastes going to landfill. Aluminium cans, batteries and scrap steel are collected separately at the Okvau Gold Mine, Memot Gold Project and Dingo Range Gold Project for recycling. Organic waste from the Okvau Gold Mine camp kitchen is composted for use in the site nursery. Paper waste is collected and used to help facilitate organic mulching at the Okvau Gold Mine.

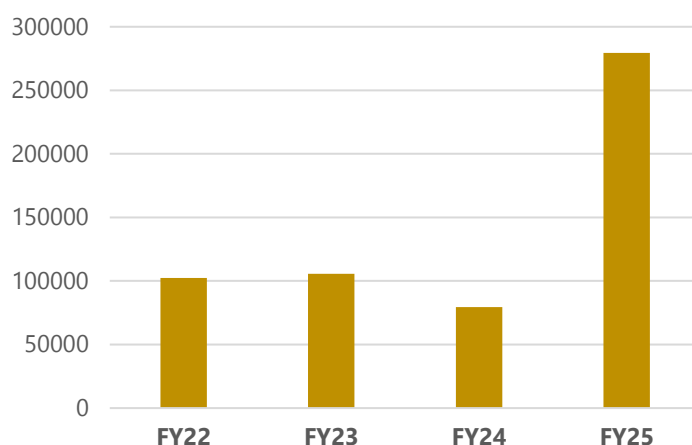
Waste hydrocarbons in Cambodia are repurposed via Chip Mong Insee's EcoCycle for Sustainable Industrial Waste Management. EcoCycle has the capacity to co-process up to 75,000 metric tonnes of waste per year, reducing landfill waste and greenhouse gas emissions. All waste hydrocarbons produced from the Okvau Gold Mine are recycled via EcoCycle – in FY25 a total of 279,505 tonnes were recycled.

In Australia, hydrocarbon waste is collected by a local recycler. All other wastes are disposed of in an on-site facility, contained and regularly covered within the existing waste rock dump at the Dingo Range site. As the project develops, the Company will construct a larger on-site landfill facility under the necessary environmental licenses to meet the needs of the future operations and accommodation village.

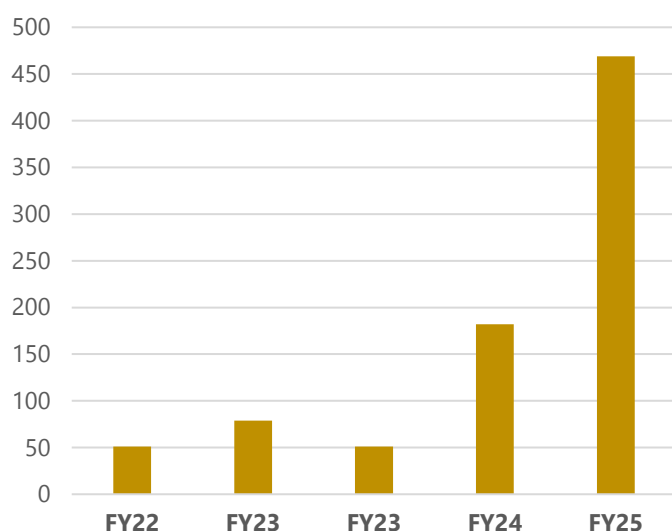
Batteries Recycled at Okvau



Hydrocarbons Recycled (tons) at Okvau



Tyres Recycled at Okvau



Scrap Steel Recycled (tons) at Okvau

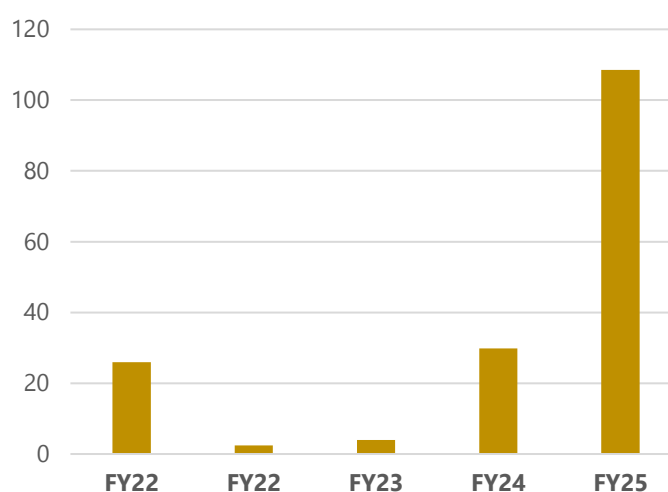




Figure 33 | Emerald is committed to environmental rehabilitation at the Okvau Gold Mine

Mine Closure: Rehabilitation

Emerald is committed to the principle that its mine sites are returned to a state of long-term environmental sustainability post-closure. Landforms must be safe, stable and non-polluting whilst preserving or enhancing biodiversity values. Financial provisions are regularly updated to reflect the status and legacy of the operation. Mine closure plans exist for all operations and are reviewed and updated periodically. The Company is dedicated to progressive rehabilitation where possible. Progressive rehabilitation has several benefits for the environment, the community and the mining industry:

- reducing the environmental impact of mining by minimising land disturbance, soil erosion, water pollution and promoting biodiversity values;
- enhancing the social acceptance of mining by restoring and enhancing visual amenity of the site; and
- increasing the economic viability of mining by reducing closure costs, liabilities and risks.

Rehabilitation activities at the Okvau Gold Mine focus on available areas of the waste rock dump and water structures such as dam edges and diversion drains. At the end of FY25, Okvau Gold Mine has approximately 11.6ha of land under rehabilitation. Where vegetation and topsoil are stripped for mining purposes, these are stockpiled appropriately for use in rehabilitation work. Revegetation trials are conducted to test the success of various planting methods with differing species and topsoil treatments. In FY25, species such as beng, thnong and koki have been trailed on the waste rock dump benches with topsoil application of varying depth. The health of each plant is closely monitored.

The Dingo Range Gold Project has one waste rock dump that has had some previous rehabilitation activity, including some battering, topsoil cartage and spreading. In FY24 drainage and sediment infrastructure were installed and the top surface of the dump compartmentalised to help prevent surface water sheet flows from causing erosion.

COMMUNITY



Emerald upholds the highest standards of human rights, community, environmental and governance practices. Emerald maintains its social licence to operate by conducting regular open and transparent engagement with the community and other stakeholders which ensure that their needs and concerns are heard and understood and are used to shape projects for a more sustainable outcome.

Funding and Reporting Obligations

The Environmental and Social Impact Assessment (ESIA) for the Okvau Gold Mine was finalised in July 2017 and was approved by the MoE in November 2017. The Company has made contributions to the Environmental, Social and Endowment funds in accordance with its environmental obligations. This is another initiative introduced to Cambodia by the Company which is now being implemented by the government across sections of the mining industry. During FY25 the Company commenced the ESIA process for the Memot Gold Project, working with local consultants to understand potential environmental and social impacts and propose mitigation measures. The Company hopes to deliver an international standard ESIA aligned with IFC Principles and all requirements of the Government approvals process in FY26, to proceed with project development.

Emerald contributes an annual commitment of US\$50,000 to the Mineral Fund for Community Development (MFCD) with a total of US\$250,000 transferred to date.

In addition to the MFCD, environment, social development and capacity building funds are provided to the MoE and the MME in Cambodia to support conservation programs, community development projects and capacity building, and training programs carried out by the Ministries. FY25 saw US\$585,739 expended.

Emerald provides quarterly Environmental and Social Monitoring Reports for the Okvau Gold Mine and six-monthly reports for the exploration projects to the MoE and MME. An annual Environmental and Social Monitoring Report for Okvau Gold Mine is also prepared for the MoE.

In relation to the Company's licences in Western Australia, an Annual Environmental Report, Mining Rehabilitation Fund and Clearing Permit Report is prepared annually and submitted to DEMIRS and annual groundwater abstraction volumes are reported to the Department of Water and Environmental Regulation.

In FY25, all reports were submitted within the applicable timeframes.

US\$585,739 CONTRIBUTED TO ENVIRONMENTAL, SOCIAL DEVELOPMENT AND TRAINING PROGRAMS IN FY2025

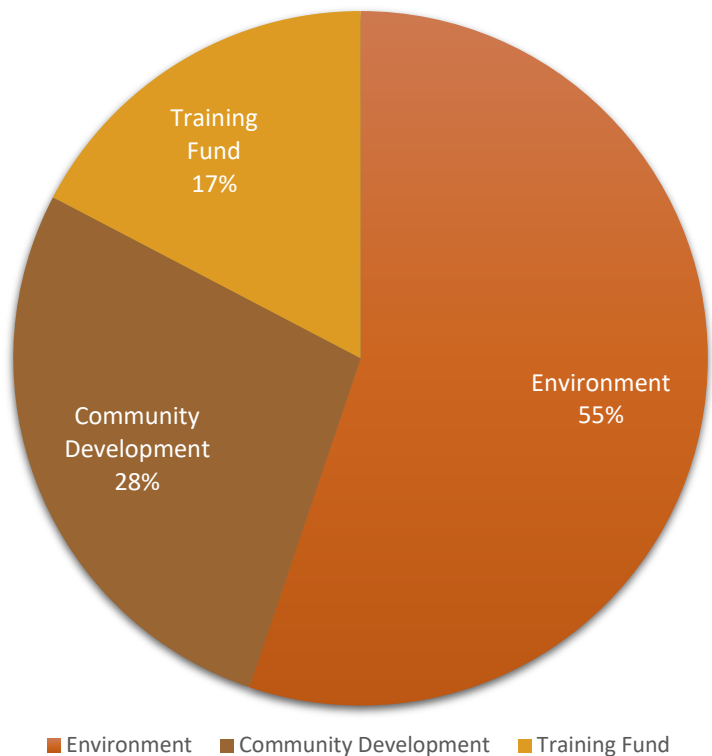


Figure 34 | Community water bore

Stakeholder Engagement

Emerald values continuous engagement with its stakeholders to ensure its activities are conducted in a socially responsible way. The Company maintains regular communication with a range of stakeholder groups, including nearby communities and landholders, local authorities, government bodies, and non-government organisations.

In Cambodia, Emerald engages with a diverse range of stakeholders through the Okvau Gold Mine and associated initiatives, exploration activities and country-wide projects such as the Carbon Offset Program. Key stakeholders include relevant Government Ministries and Departments, Provincial and District level offices to village authorities, landowners and community groups.

Community Liaison Officers from the Okvau Gold Mine meet with local authorities from the two adjacent communes on a quarterly basis to share project updates, discuss community needs, explain the grievance mechanism and address any concerns they may have. This includes visiting each village in the area, consulting with village chiefs and collecting census data. Authorities continue to be happy with the Company's conduct, with no grievances being reported to date.

Exploration activities involve consultation when first entering an area and throughout the program to keep key stakeholders well-informed of activities. At Cambodian exploration sites, a grievance mechanism is presented to potentially affected persons through village authorities. If required, community level information sessions are conducted.

In FY25 Emerald continued to build relationships with key stakeholders and participate in active and meaningful engagement. Stakeholder engagement registers are maintained across Cambodian operations, which recorded a total 168 engagements throughout the reporting period, averaging an interaction with a key stakeholder every 2.2 days.

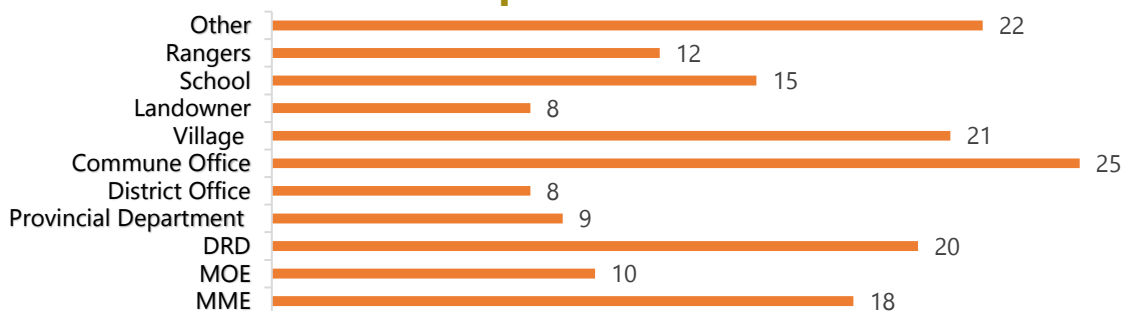


Figure 35 | Consulting with local village representative at Okvau



Figure 36 | Provincial Department of Environment (PDoE) visit to the Okvau Gold Mine

168 Total Stakeholder Engagements across Cambodian Operations in FY25



*MME = Ministry of Mines and Energy, MOE = Ministry of Environment, DRD = Department of Rural Development

At the Company's Western Australian operations, in addition to traditional landowners on Kultju and Darlot Country, Emerald ensures that local pastoralists are regularly consulted about the Company's activities. Regulators, the local shire and nearby mines are also kept informed, as required. Fostering strong relationships with key stakeholders aligns with Emerald's sustainable vision for the Dingo Range Gold Project.

In FY25, Emerald maintained regular engagement with up to 11 different stakeholder groups across 130 recorded engagements, averaging one every 2.8 days. Native Title holders and pastoralist groups represented 84% of total engagements throughout the reporting period demonstrating commitment to operating with their cooperation through trust based relationships.

Fourth Annual Community Open Day

In May 2025, the Company hosted its fourth annual Community Open Day at the Chong Plah commune and a site tour at the Okvau Gold Mine, in what has become a continued success the last few years with strong participation from local villages.

Visitors are transported by bus to the mine to observe the mining operations and processing facilities. FY25 saw several hundred attendees participate, with those receiving a guided mine site tour equipped with safety gear, viewing the pit from a designated lookout and receiving information about mining processes and environmental management. An educational video was shown to demonstrate the mining side of the operations, showing drilling, blasting, loading, hauling and dumping of ore and waste. The open day featured heavy machinery displays, with an articulated dump truck and crane truck on show.

Lunch and drinks were provided to all guests, and a special Okvau Community Open Day umbrella was provided to adult attendees. Children received a bag with crayons, pencils, a colouring book and a writing pad. Numerous attendees took the opportunity to express their interest in employment opportunities at the mine site.

130 TOTAL STAKEHOLDER ENGAGEMENTS ACROSS WESTERN AUSTRALIAN OPERATIONS IN FY25

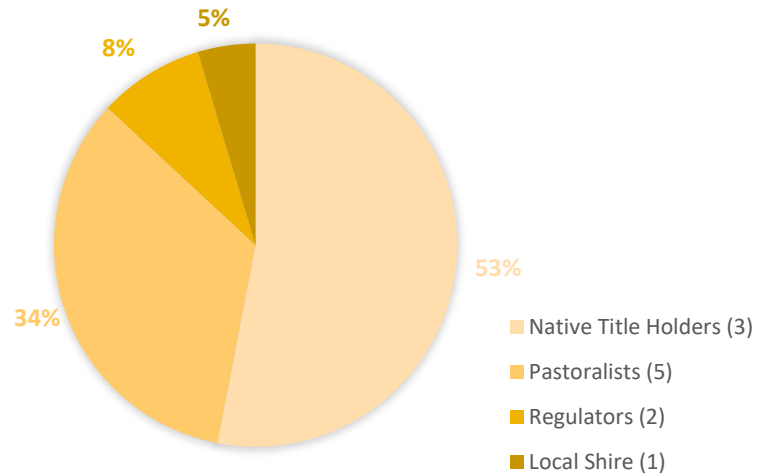


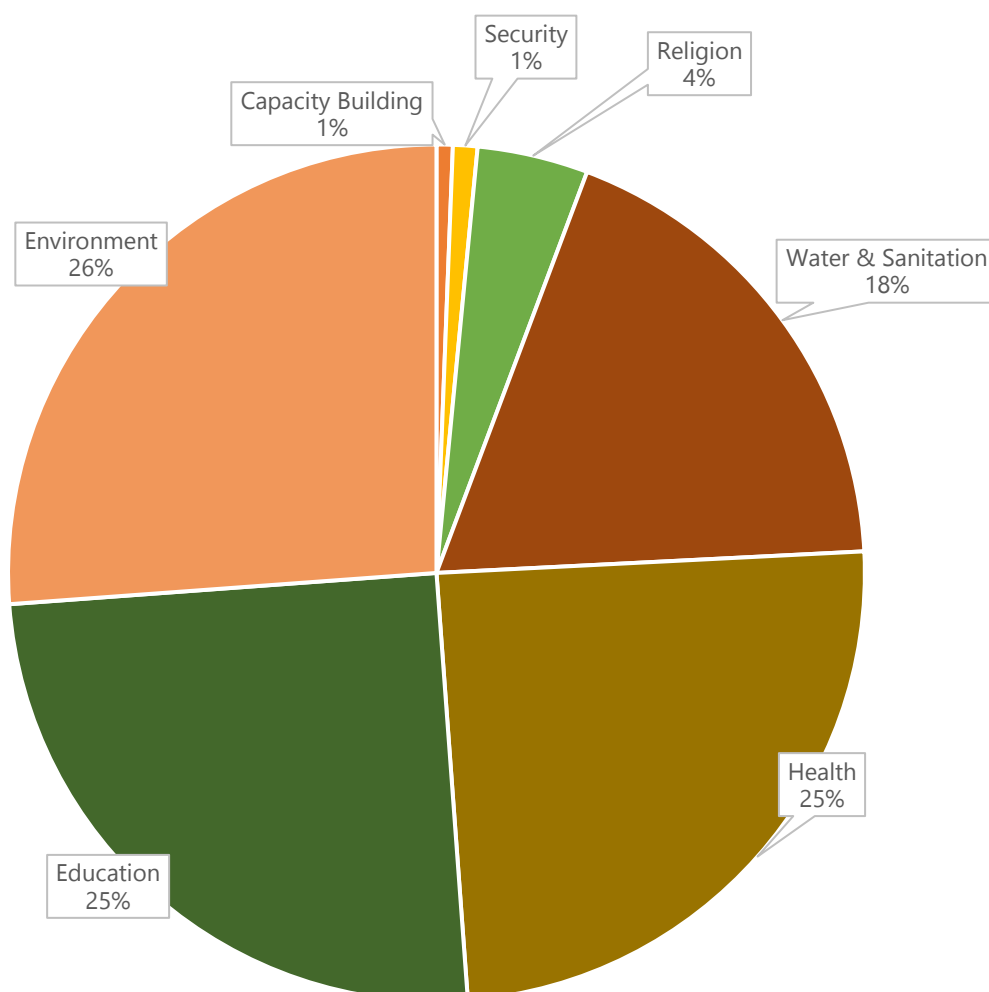
Figure 37 | Cambodian locals expressing employment interest



Figure 38 | Locals enjoying the displays and mine visit during the Annual Community Open Day at the Okvau Gold Mine



FY25 Community Initiatives in Cambodia



Community Development

Promoting safe, sustainable and inclusive communities is a prime objective for Emerald and a valuable material topic to stakeholders. Aligned with numerous chosen SDGs, the Company strives to achieve positive community development through a range of activities in Cambodia and Australia.

Focusing on the key metrics defined by SDG Targets, Emerald implements a range of community development initiatives across near-mine communities. In FY25, a total of 43 community initiatives at the Okvau Gold Mine were implemented, with over US\$189k expended. A further A\$5k was spent on community initiatives in Australia.

Since early 2021, nearly US\$0.4M has been spent on community development projects focusing on health, education, road safety, water and sanitation and community security. In addition to this, a further US\$0.25M has been provided to the Mineral Fund for Community Development in Cambodia since its inception. The MME issued the Mineral Fund procedures in May 2023 enabling the Company to officially advertise the Mineral Fund for the benefit of community. The Company has assisted the community to submit proposals to the Mineral Fund for consideration, which are currently being reviewed by the Ministry of Mines and Energy.



Figure 39 | School nursery program at Tropeang Pa-A village



Figure 40 | Provision of soccer equipment to Memang High School



Figure 41 | An archaeological and ethnographic survey on the Darlot Native Title

Cultural Heritage

Preservation of cultural heritage and local community empowerment are important material topics to Emerald and its stakeholders. In Australia, the Company recognises the potential its operations at the Dingo Range Gold Project have for the protection of Aboriginal cultural heritage values.

Emerald's mining and exploration tenure at the Dingo Range Gold Project lies partially on two registered Native Title Determination Areas; Kultju to the north and Watarra Darlot to the south. Emerald acknowledges the traditional custodians of the land on which it operates and recognises the importance of native title and is committed to engaging with native title groups in a respectful and meaningful way.

During FY25, Emerald continued to undertake cultural heritage surveys across the Dingo Range Gold Project area, in collaboration with native title representatives to ensure the protection of significant sites. Emerald is currently working on land use agreements for exploration activities with native title holders to ensure that their rights and interests are upheld.

The Company will continue to conduct archaeological and cultural heritage surveys and consult with local stakeholders or knowledge holders as part of the approvals and land access processes for all jurisdictions. However, during certain work activities, it is possible to uncover a previously unidentified cultural resource. To address this, Emerald has implemented and trained its key staff on its Chance Find Procedure and Cultural Heritage Management Plan to help identify and protect sites of archaeological or spiritual significance for Indigenous peoples.

Through positive collaboration with the native title holders, Emerald engaged a cultural awareness consultant to begin cultural awareness training in FY25 for employees and contractors working on the Dingo Range Gold Project.

Collaboration and Preservation through Heritage Protection Agreements

In March 2025, Emerald Resources (WA) Pty Ltd finalised its Heritage Protection Agreement (HPA) with the Watarra Darlot Registered Native Title Body Corporate (RNTBC), entering into an effective and collaborative process to protect the sites and values of cultural, spiritual and traditional significance on Darlot Country across Emerald's mining and exploration tenure. Emerald values this partnership deeply, with the HPA outlining the shared approach for identifying, preserving and protecting these areas following the guidance of the Watarra Darlot group and in line with the responsibilities under the *Aboriginal Heritage Act 1972* (WA).

First Cultural Awareness Training Implemented at Dingo Range

In August 2025, Emerald implemented its first Cultural Awareness Training at the Dingo Range Gold Project, through the Pitijardi Aboriginal Business. Pitijardi is a cultural service provider formed and led by Kultju people, with a mission to create social change while preserving and promoting its cultural heritage. Emerald engaged Pitijardi to deliver their Cultural Awareness package, which included a full day cultural experience of the Kultju people, to gain better knowledge and understanding of the land and culture of the Traditional Owners where the northern Dingo Range tenure lies.

Emerald staff and key contractors attended the session, held at the Dingo Range site offices. The session began with an informative and interactive presentation from the Kultju knowledge holders, offering insights into the history behind Native Title, its current status and meaning set out in Australian Law and the relevance to the mining industry. A deeper understanding of Kultju people was developed during the session, touching on language, tradition, skin grouping, spiritual connection and diet. Hearing stories from the people who have lived on Kultju Country for generations was an invaluable experience for the Emerald team.



Figure 42 | Heritage surveys with Watarra Darlot Aboriginal Corporation at Dingo Range in 2025

Key skills were shared throughout the session, including the identification and protocols around sacred areas and significant sites. These skills are essential for all Emerald staff to ensure the protection and preservation of cultural heritage on Kultju Country.

The training also included an immersive cultural gathering outside the village camp for a traditional foods and knowledge sharing experience with Kultju elders and community members. The team was shown the traditional method of honey ants collection, as well as preparing damper and kangaroo tails over the fire. Emerald staff listened on as a wealth of knowledge and skills passed down through generations of Kultju people was shared. The immersive experience gave participants a snapshot into the way of life and culture on this Country, developing their understanding of the importance of protecting cultural heritage. Better understanding Kultju culture helps the Company to improve working relationships with Traditional Owners and Native Title holders, as well as the way Emerald engages and works with Aboriginal people in the industry.

Mapping Local Values through Heritage Surveys

In 2025, heritage surveys were undertaken at the Dingo Range Gold Project in collaboration with Traditional Owners, archaeologists and anthropologists on both the Watarra Darlot and Kultju Native Title Determination areas.

These surveys aimed to identify sites of cultural and historical significance within the project area, ensuring that any areas of importance to Traditional Owners were appropriately recorded and protected. Conducted in line with regulatory requirements and respectful engagement protocols, the surveys combined on-ground assessments with cultural knowledge sharing, supporting the ongoing recognition and preservation of Aboriginal heritage in the region.

Darlot

Extensive Heritage Survey works with the Watarra Darlot Native Title Group were carried out in May 2025. During their time at Dingo Range, the survey team identified an Artifact Scatter - Quarry heritage site. Emerald has implemented the necessary measures to protect this site, and taken the opportunity to learn from the survey team about the history and significance of these ethnographic sites, giving an insight into the longstanding connection with the Country on which Dingo Range is located.

Kultju

During July 2025 a weeklong Heritage Survey was conducted with the Kultju Aboriginal Corporation to identify sites of cultural significance on the northern sections of Dingo Range. Around 160ha of potential exploration areas were surveyed during the week, with the survey team including Kultju Traditional Owners, knowledge holders and anthropologists.

Emerald was notified by the Kultju Group that the prospective area was known to be an area associated with women's business, with the likely presence of significant women's sites. An all women survey team was deployed for the survey activities.

A number of quarry sites with surrounding artefact scatters were identified by the Kultju Group. Survey targets included low-lying ridges with ephemeral drainage lines, surrounded by outcropping areas ideal for fashioning tools from ironstone and quartz material. Remnants of past activity such as rock flakes, grinding stones, hand axes and spearheads were present throughout the area. Uncovering these items and learning the historic behaviour of Kultju people on this Country is an important pathway to the preservation of Cultural Heritage, a key goal of the exploration work in Western Australia. All sites and artefacts discovered during the survey were recorded and flagged for exclusion.

Resettlement and Compensation

The Okvau Gold Mine required the resettlement of 62 Affected Households (AH's) which successfully concluded in June 2021. Emerald continues to actively reach-out to affected households to offer employment opportunities.

The Bunong people are an ethnic group indigenous to the Mondulkiri province in Cambodia which hosts the Okvau Gold Mine. They have a long tradition of collecting resin from Dipterocarp trees in the surrounding forests. Resin is a valuable natural product that is used for various purposes, such as making torches, varnish, sealant and soap. They also sell resin to traders who supply it to manufacturers. The Bunong have customary rights over the resin trees, which they inherit from their ancestors and pass on to their descendants. The development of the Okvau Gold Mine meant that a number of resin trees would directly and indirectly be impacted. The Company successfully negotiated compensation for the six affected peoples with the process concluding in 2021. The collector and their families can access priority employment opportunities at the Okvau Gold Mine.

At the 100% owned Memot Gold Project and, at times, other Cambodian exploration licences, local farmers may be temporarily impacted by drilling activities. Each landowner is consulted to enable land access based upon a fair and reasonable compensation package. During FY25, compensation agreements were signed with affected landowners where exploration activities took place. The Company is working closely with the Royal Government of Cambodia to ensure that any and all potential impacts from future project development are subject to fair and reasonable compensation in line with international best practice.

FY25 Community Initiatives

Table 6 | Community development spend aligned with SDG targets

Community Development Initiative		Value Provided \$US	SDG Target
Capacity Building	Provision of seven trucks of NAF waste rock to pave the yard in front of Chong Plah police station	\$118	Target 10.2
	Provided 20 life jackets to Chong Plah police station	\$130	Target 10.2
Education	Provided sporting equipment (soccer balls and badminton sets) to students	\$57	Target 4.1
	Provided funding for the construction of a school building at O'Tanglang local school	\$8,430	Target 4.1
	Hired two 25 seat buses to facilitate site visit for students	\$600	Target 3.6
	Provided funding for travel, accommodation, food and production materials for nine students participating in 21st Century Youth Achievement STEM competition	\$300	Target 9.5
	Provided donation of sporting equipment (volleyballs and volleyball nets, soccer goals and nets, sports uniforms)	\$763	Target 10.2
Environment	School Nursery Program - Buyback	\$9,660	Target 15.1
	Donation of patrol equipment to PPWS ranger station	\$960	Target 15.c
Health	Signed MoU for US\$10k (US\$5k Emerald and US\$5k OPMS) annual contribution for 3 years to EveryMum supporting maternal healthcare in Mondulkiri	\$5,000	Target 3.7
	Mondulkiri, Phnom Penh and Kbong Thum Red Cross Donations	\$30,000	
Religion	Khmer New Year donation to Memang and Chong Plah Pagodas	\$500	Target 11.4
	Kathina Buddhist Festival donation to Memang and Chong Plah Pagodas	\$500	
	Pchum Ben Festival donation to Memang and Chong Plah Pagodas	\$500	
	Bon Chlong Sala ChoTean celebration at the Chong Plah Pagoda	\$198	
Road safety	Maintenance and upgrades of community road between Sen Monoroum and Okvau Gold Mine	\$114,211	Target 3.6
	Dust suppression activities to improve driver safety for near-mine communities	\$33,269	Target 3.6
	Chong Plah School road upgrade	\$948	Target 3.6
Security	Provided 20 local uniforms to security at Okvau North village	\$375	Target 10.2
Water & Sanitation	Constructed two water bores for community use	\$5,800	Target 6.b
	Constructed two water bores for use by schools in Memot	\$1,700	

HEALTH, SAFETY AND WELLBEING

3 GOOD HEALTH
AND WELL-BEING



8 DECENT WORK AND
ECONOMIC GROWTH



The health, safety and wellbeing of employees and local communities are of utmost importance to Emerald. Maintaining a safe and enjoyable environment for all employees, contractors and visitors is vital for the success of the Company's operations.

Health and Safety Policy

As detailed in the Occupational Health and Safety Policy, Emerald places paramount importance on the health and safety of the Company's workforce and recognises people as the Company's most valuable asset. Emerald fosters a culture of safety where every individual is empowered to proactively detect and reduce risk, as well as strive for continuous safety improvement, aiming for an injury and incident-free workplace. By investing in resources and training, Emerald ensures that its operations do not compromise employee well-being and promote a collective responsibility among all staff and visitors to maintain a safe working environment. This commitment is part of Emerald's core values, driving a shared vision to eliminate workplace injuries and incidents.

Safety Management System

Emerald's safety management system (SMS) is well-established across all sites in which the Company operates. All employees and contractors undergo an induction and are instructed to adhere to the Company's safety management system at each project site. General training is provided to permanent employees on a range of essential safety topics. An SMS Compliance Audit is completed monthly at the Okvau Gold Mine, with the Skills and Training Register also maintained and regularly reviewed by the OHS department.

In FY25 Emerald achieved safety frequency rates of 0.45 for Total Recordable Injury Frequency Rate (TRIFR) and 0.00 for Lost Time Injury Frequency Rate (LTIFR). These statistics include all contractors and employees across the sites in which the Company operates (from 2022 to present).



Figure 48 | Hazard risk review at Okvau Gold Mine

Table 7 | Health and Safety Statistics across the Group

Health and Safety Statistics	FY22	**FY23	FY24	FY25
Number of fatalities	0	0	0	0
Number of lost time injuries (LTI)	0	2	0	0
Lost time injury frequency rate (LTIFR)	0.00	1.14	0.00	0.00
Number of total recordable injuries (TRI)	4	8	3	0
Total recordable injury frequency rate (TRIFR)	1.42	4	1.58	0.45
Number of medical treatment Injuries	1	3	0	0
Medical treatment injury frequency rate (MTIFR)	0.71	1.14	0.00	0.00
Number of alternate duty injuries	1	4	3	1
Alternate duty injury frequency rate (ADIFR)	0.71	1.71	1.58	0.45
Number of high potential incidents	2	5	8	3
*Number of near miss incidents	76	37	34	23
Total hours worked ('000)	1,405	1,749	1,901	2,234
* Near miss incidents are where an incident has occurred without resulting in injury or damage.				
** Commencement of Emerald Group statistics reporting, prior year was Cambodian operations only.				
12 Month moving average frequency rates/1 million hours worked.				

Formal workplace safety training is essential for ensuring a safe and healthy work environment. Emerald's formal training encompasses a variety of programs, including employee inductions, first aid, fire response, hazardous materials handling, evacuation drills, and specialised Emergency Response Team (ERT) training. Such training not only helps in mitigating risks but also prepares employees to respond effectively in emergency situations.

Table 8 | Training delivered across the Group

General Training Delivered in FY25	No. Workers
First Aid	79
Cyanide Awareness	32
Confined Space Training	104
Isolation Training	19
Pit Permit	21
Area Warden Training	35
Emergency Management	8
Food Handler	12
Firefighting Awareness	34

At the Okvau Gold Mine, weekly safety awareness topics are presented to the workforce with the aim to maintain a high level of safety consciousness among employees. The sessions serve as a routine reminder of safety protocols, encourage the reporting and discussion of hazards, and reinforce the Company's commitment to a safe working environment. By focusing on different aspects of workplace safety each week, from fire safety and personal hygiene, these talks help to ensure that safety is embedded in the culture at Emerald and that employees are well-informed about best practices.

Table 9 | Inductions at Okvau Gold Mine and Dingo Range Gold Project

Inductions Delivered in FY25	Okvau Gold Mine*	Dingo Range Gold Project
Visitor Induction	295	56
Short Term Induction	210	32
General Induction	11	124
*Includes inductions from Okvau Gold Mine and for all Exploration activities in Cambodia		

Safety achievements included:

- 100% employees and contractors inducted
- Completion of Corporate Risk Register
- 79 employees trained in first aid, 104 received confined space training
- 100% employees trained in health and safety procedures
- Australian contractor SMS compliance review process completed
- Upskilling of the Emergency Response Team at the Okvau Gold Mine
- Establishment of full-time medic at Dingo Range site

Safety education coupled with a robust safety management system and auditing and inspection process ensures that Emerald's operations are conducted with the highest regard for the well-being of employees, contractors, and nearby communities.

EMR Group 12 Month Rolling Frequency Rates

(Across EMRWA & RNS Operations)

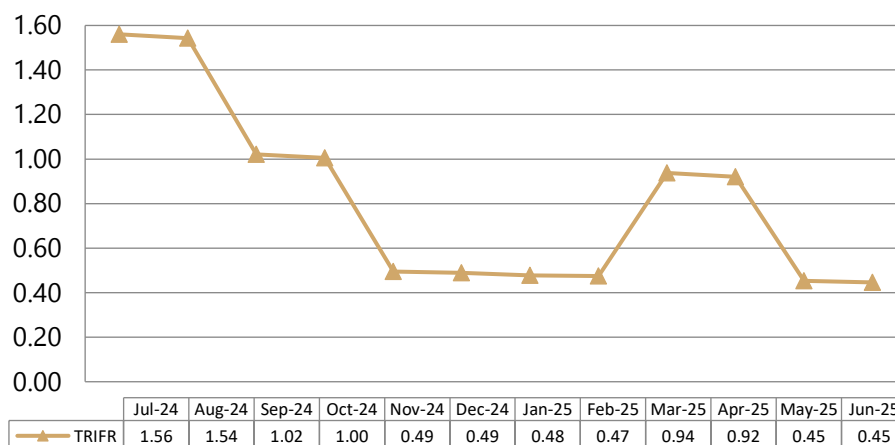




Figure 43 | Okvau emergency evacuation drill (1/2)

Emergency Response

Emergency response processes are in place at Emerald's operations in Cambodia and Western Australia. The Okvau Gold Mine has a site-based Emergency Response Team (ERT) assembled from a diverse group of workers across all departments. They have been undergoing rigorous training, simulating various emergency scenarios to ensure preparedness for any eventuality. Their enthusiasm and dedication not only enhance the safety standards within the mine but also instil a sense of confidence and security among their fellow colleagues.

Emerald conducts annual evacuation drills across its projects. At the Okvau Gold Mine three evacuation drills were conducted during the year, two in processing and one in mining. The drills are strategically planned to ensure that all personnel are involved with this important process. In the lead up to these drills, staff are prepared with awareness training regarding site evacuation requirements delivered through daily pre-start meetings.



Figure 44 | Okvau emergency evacuation drill (2/2)

All drills in FY25 went extremely well as shown by the times reported from the original call to evacuate to the finish of accounting of all workers at the muster point.

Okvau Gold Mine ERT has now completed hazmat, road crash rescue, height rescue, structural firefighting and confined space training. The OHS department have sourced new height rescue equipment and plan to complete this important training in early FY26.

Health and Wellbeing

Emerald values the health and wellbeing of all its workers, contractors and communities across all operations. The Company is committed to ensuring the principles of **SDG 3: Good Health and Wellbeing** are applied through Emerald's work and policies. The Okvau Gold Mine has a well equipped site with a number of recreational facilities and a medical centre to support its workforce. A team of medics and safety officers are available 24 hours to treat work-related and non work related illnesses. Routine health monitoring is carried out including hydration, alcohol and drug screening

The Dingo Range Gold Project site also consists of a number of recreational facilities with a well equipped first aid room and staff trained in first aid, supported by an offsite emergency team at the nearby Darlot Mine. As of January 2025 a dedicated site based medic has commenced at Dingo Range, providing full-time medical support. All Australian staff have access to an Employee Assistance Program, which includes free counselling sessions and self help seminars through a psychology services provider.

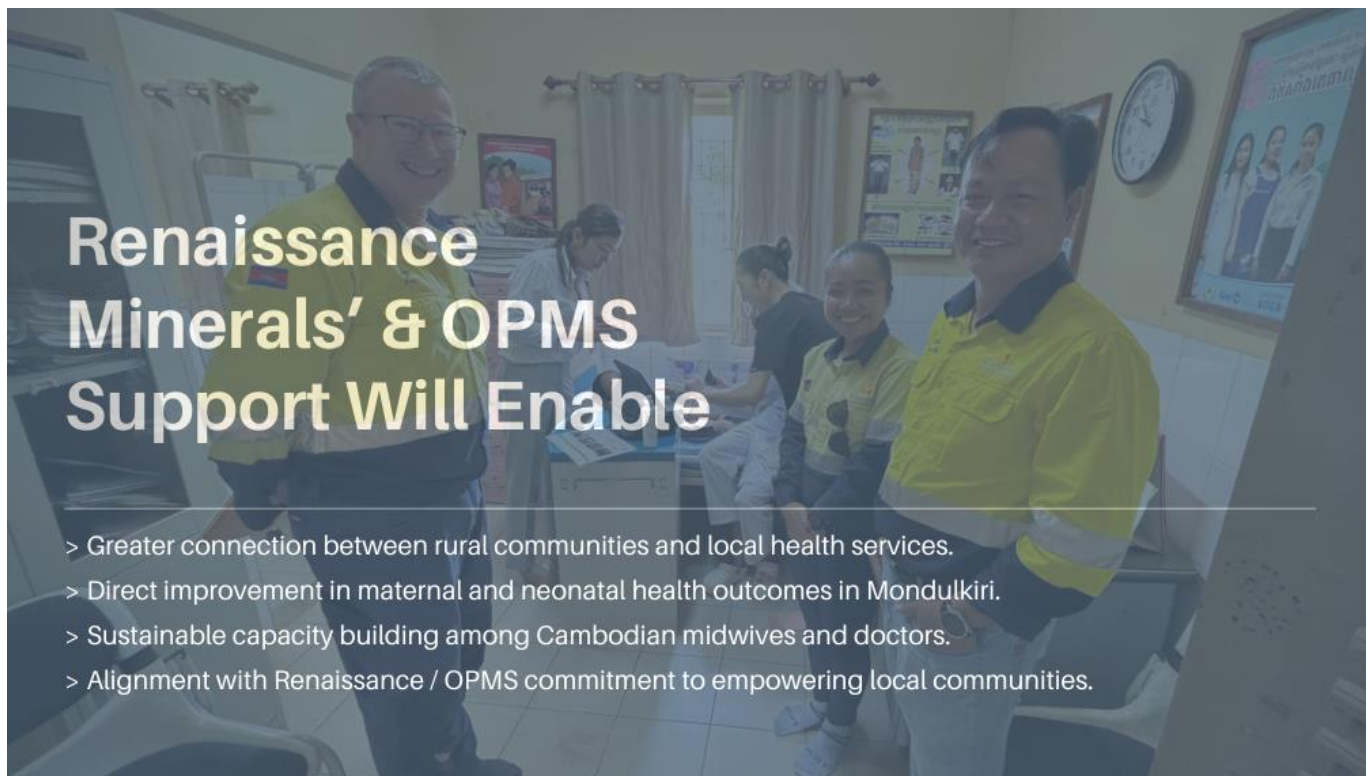
The Company's remote exploration projects have their own tailored emergency response processes with a first aid room, workers trained in first aid and a medical officer available.

EveryMum Maternal Care Initiative

In February 2025, through its subsidiary Renaissance Minerals (Cambodia) Limited, Emerald and the Company's major contractor in Cambodia, OPMS, entered into a MoU with EveryMum, to advance maternal care in communities near the Okvau Gold Mine as part of a broader community development initiative. Through this partnership, the aim is to improve the health and wellbeing of local communities, particularly women and children, by enhancing access to quality maternal health services and supporting sustainable development in the region.

EveryMum aims to promote ongoing development and implementation of maternal health and training programs in near mine communities, with a focus on the Memang Health Centre. The expansion of an ultrasound project and other relevant initiatives to rural health centres will deliver necessary training and resources to the Keo Seima District. Through the ongoing implementation of the initiative, Emerald is committed to drive continuous training and support for health centres within the Keo Seima District and improve maternal outcomes in the region.

To date, Emerald has donated US\$10,000 to EveryMum, as part of an ongoing annual funding commitment to the initiative. Employees from the Okvau Gold Mine attended the Memang Health Centre to visit the EveryMum initiative in action, to establish a tangible connection with the midwives, nurses and mothers who will benefit from this inspiring and empowering initiative.



Fair Work and Diversity

Emerald strongly believes that sustainable development is achieved through maintaining fair work and diversity values across the Company. The Company is committed to identifying, mitigating and remedying modern slavery risks within the business by implementing diligent and proactive measures to reduce the potential to cause, contribute to, or be directly linked to modern slavery throughout operations and supply chains. This approach, which helps us contribute to the fulfilment of **SDG 1: No Poverty**, **SDG 5: Gender Equality** and **SDG8: Decent Work and Economic Growth**, is underpinned in Emerald's Modern Slavery Statement (2024).

Emerald employs 328 permanent staff across the group. Women occupy 12% of senior management roles and 21% of total roles. Cambodians account for 224 (84%) roles held in Cambodia, 52 (20%) of which are occupied by women. Specialist skills are provided for at the Okvau Gold Mine by an expatriate workforce from Australia, Thailand, Laos, Indonesia and the Philippines. On the job training is provided to all employees. Women work across a variety of roles which include management, supervisors, laboratory, mining surveyors, geologists, metallurgical technicians, electrical and maintenance technicians, heavy equipment operators, administration and camp. Currently, there are three workers with disabilities employed full time by Emerald at the Okvau Gold Mine.

In Cambodia, Community Liaison Officers engage regularly with the local ethnic minority groups and compensated affected households (AH's) and affected peoples (AP's) to ensure they have access to information and assistance to apply for employment opportunities at the Okvau Gold Mine.

Table 10 | Total workforce data

Total workforce by gender and jurisdiction		
	Australia	Cambodia
Total male	45	215
Total female	17	51
Senior management by gender		
Male	10	12
Female	2	1
Board team by gender		
Male	5	0
Female	1	0

Table 11 | Total wages FY25

Wages paid by jurisdiction		
	Australia	Cambodia
Total Wages paid (US\$M)	5.8	7.03
% Provided 'Living Wage'*	100%	100%

**Living wage as defined by the International Labour Organization*



Figure 45 | Field staff at Dingo Range Gold Project

Table 12 | Gender diversity snapshot

	Total workforce			Senior Management			Board		
	FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
Total males	260	261	221	26	28	12	5	6	7
Total females	68	49	49	3	4	3	1	1	1
	328	310	270	29	32	15	6	7	8
% of females	21%	16%	18%	10%	13%	20%	17%	14%	13%

Community Safety

The Materiality Assessment conducted by the Company highlighted that occupational health and safety and local communities were high priority topics amongst stakeholders. Emerald strives to maximise the positive impact they have on these values through their work. Emerald continues to consult closely with affected communities nearby the Okvau Gold Mine to ensure they are not negatively impacted by the mining operation. The Company maintains a fully fenced and secured mine site to prevent accidental entry into an active mining area. Exploration projects are well sign-posted and nearby villages are consulted in advance to advise of the safety risks associated with activities. Local authorities are regularly consulted about all project activities. Regular monitoring of air quality, noise and vibration help ensure that the mine site remains healthy for its employees and community. Employees are accommodated on site for the duration of their roster to minimise any unnecessary interactions with local communities, reducing the risk in migration, potential disease/virus transmission and antisocial behaviour.

Improving local road and traffic safety

A key focus for community development activities in Cambodia during FY25 was improving road and traffic safety for near mine communities. These targets underpin Emerald's commitment to **SDG 3: Good Health and Wellbeing**, through which the Company invested US\$148,428 into road and traffic safety initiatives in FY25, including road maintenance and upgrades, resurfacing, dust suppression and stormwater management. Improvements are continually made along the mine access road to enhance road safety, with road safety signage installed and all transport contractors briefed to ensure safe driving behaviour.

Sen Monoroum is the nearest town to the Okvau Gold Mine connected by a 70km long community road, which is used extensively by locals.



Figure 46 | First aid training is a vital skill that staff can use both at work and at home



Figures 47 | Sen Monoroum Road maintenance December 2024

PEOPLE

1 NO POVERTY



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



Emerald values its people as the key to its success and growth, especially in establishing a new operation. Emerald's Diversity and Inclusion Policy supports inclusion at all levels of the organisation and fosters a culture for staff to have positive working relationships with each other.

People and Culture

Emerald has prioritised building a positive organisational culture, grounded in a Board, executive team, and key staff who embody the right values and share a strong commitment to the benefits of meaningful engagement and development within the communities where the Company operates—both for employees in Cambodia, Western Australia and more broadly.

A strong emphasis on high performance and open communication is embedded throughout Emerald's culture, ensuring that team members clearly understand both operational and behavioural expectations and are acknowledged for their contributions.



Figure 48 | Company Values

Emerald is firmly committed to achieving a net positive impact on the environmental and social values surrounding its operations, guided by strict adherence to best-practice corporate governance, international standards (such as the IFC Performance Standards), and local regulations. Emerald's core values—honesty, respect, safety, performance, accountability, and collaboration—form the foundation of their approach and are key to earning and maintaining their social licence to operate.

Safety remains Emerald's top priority. If an activity cannot be conducted safely, it will not proceed.

These principles also shape the Company's recruitment strategy, which places strong emphasis on hiring local talent across all levels of the organisation. Emerald actively seeks out both experienced mining professionals and local labour to fill internal roles and contract positions wherever possible. As the Company continues to expand, so too will the commitment to supporting local employment and procurement.

Emerald takes pride in the annual celebration of cultural holidays in Cambodia which is crucial for fostering an inclusive workplace environment. This allows employees to feel respected and valued for their cultural heritage, enhancing their sense of belonging and wellbeing. Recognising these important dates not only honours the diverse backgrounds of the staff but also promotes understanding and unity within the team. By allowing employees to observe their cultural practices, such as visiting pagodas and paying respects at shrines, it demonstrates the Company's commitment to diversity and inclusion, which is essential for a harmonious and productive workplace.

Khmer New Year (or Choul Chnam Thmey) is one of the most significant celebrations on the Cambodian calendar. The celebration marks the start of the Cambodian new year and brings a range of cultural and family traditions. At the Okvau Gold Mine, an annual staff New Year Celebration is held to mark the start of the celebration. This is not only a time of spiritual and religious importance for the Cambodian staff but a moment of unity and inclusion amongst the entire workforce, which fosters Company culture.



Figure 49 | Khmer New Year celebration at Okvau Gold Mine

Accelerating Action for Women in Mining

Emerald held its annual International Women's Day celebration at the Okvau Gold Mine, in March 2025. The celebration holds significant importance for all women, as a day to acknowledge and celebrate their social, economic, cultural, and political achievements. The day was celebrated through a women's talk facilitated by the women's forum, a site tour to explore different mining roles, and the new tradition of an inclusive soccer match widely enjoyed by all participants.

For the first time, celebrations were also held at Emerald's Perth office and the Dingo Range Gold Project. At the Perth office, staff attended a morning tea where Managing Director, Mr Morgan Hart, spoke about the importance of fostering a diverse workplace and expressed his appreciation for the contribution of women across the Emerald Group.



Figure 50 | International Women's Day Okvau tour

This year, Emerald placed a strong emphasis on inclusion and recognition. Working with the Lady Committee in Cambodia, gifts from a local supplier were presented to women at the Okvau Mine Site, Phnom Penh office, Perth office, and Dingo Range Gold Project—marking the first year that all sites participated in International Women's Day celebrations. To further honour the occasion, Emerald released a video on its YouTube channel featuring some of the remarkable women across the Group, highlighting their achievements, contributions, and diverse roles within the business.

The global theme for the 2025, 'Voices of Impact – A Year of Resilience and Recognition', resonates deeply with Cambodian women given the progress they have made and the challenges they continue to overcome. It is a call to action for further investment in women's empowerment, recognising their crucial role in driving positive change and advancement in society. The Company will continue to show its commitment to having a diverse and safe workplace for all staff.

Okvau Gold Mine's Women's Forum

The "Ladies Chat" initiative at the Okvau Gold Mine is a management supported program designed to assist women, particularly those new to communal living and working away from home. It serves as a secure platform for them to build connections, address concerns, and find practical solutions to improve their onsite experience. The initiative has achieved full participation, leading to the establishment of the Lady Committee. The committee is used to raise issues to management, facilitates an online group chat where staff can receive support, assisting in the installation of privacy screens, ensuring private access to fitness and leisure facilities, discreet shopping options, annual celebrations, health education sessions, and a strengthened sense of trust and support from the management.



Figure 51 | Soccer game celebrations for International Day for Women in Mining 2025

Education and Development

Emerald is committed to supporting the education and development of the next generation of mining professionals. In addition to ongoing training and development of its employees, the Company actively seeks opportunities to develop partnerships and collaborate with relevant education institutions.



Figure 52 | Meeting at Okvau with Royal University of Phnom Penh Master of Development Studies students

Sustainable Pathways for University Graduates

Emerald places a high value on sourcing local talent and providing sustainable pathways through trade and technical internships as part of the Vocational Students Program. The Company, alongside its major contractor in Cambodia, OPMS, established the program to offer internships to university graduates from the University of Information Technology Cambodia (ITC), a leading public higher education institution in Phnom Penh, that specialises in engineering and technology and the Mondulkiri Provincial Training Centre (MPTC).

During FY25, the Company completed its annual intake of trades students from the Mondulkiri Provincial Training Centre. One woman and two men were amongst the top students this year, completing a three month internship in mechanical, electrical and processing departments. In addition, Emerald undertook a cross transfer with the mining contractor OPMS for three camp cleaners to upskill as truck drivers; three new local women were employed by RMCL in the camp cleaner vacancies. The ITC technical internship comprises a placement of fourth year university students over a six week program. The upcoming intake for FY26 will include two females and

five male students in Mechanical and Mining Engineering, Geology and Metallurgy disciplines.

Each year, this internship program presents students the opportunity to gain knowledge about aspects of the mining industry, such as surveying, engineering, geology, environment, and metallurgy. Students gain valuable hands on experience and a snapshot of sustainable mining practice.



Figure 53 | RUPP MDS Students visiting the Okvau Gold Mine

Inspiring Cambodia's Next Generation

Emerald is proud to operate Cambodia's first world class industrial gold mine at Okvau, and recognises the opportunity to open doors to the next generation of aspiring professionals in Cambodia. As well as employing 26 ITC University graduates in fulltime positions at the mine, the Company continues to support knowledge sharing events and welcomes students from different institutions to the facility. Either by providing direct pathways into the industry, or promoting the education of inclusive and sustainable progression, Emerald has continued to drive education and development in FY25.

In December 2024, Emerald hosted Royal University of Phnom Penh (RUPP) Master of Development Studies (MDS) students at the Okvau Gold Mine for an introductory seminar and site visit to see the project infrastructure in operation.

In March 2025, 35 students from the Royal University of Law and Economics English Language based Masters program attended the Okvau Gold Mine. The Company presented the opportunity to the students who were brought on buses to the mine and given a tour of the mine pit.

Boosting Local Education and Employment

In FY25, Emerald funded the construction of a newly built school classroom building for the O'Tanglang Local School, located nearby the Okvau Gold Mine. The new classroom will deliver an essential upgrade to the school, bringing an improved learning space to the village with its construction creating jobs for local workers. The initiative, aligned with **SDG Target 4.3: Equal Access to Affordable Technical, Vocational and Higher Education**, will help promote the equal access for all young children especially in remote communities, to affordable and quality education.



Figure 54 | New classroom build at O'Tanglang Village school



Figure 55 | Royal University of Law and Economics students receiving a tour of the Okvau pit

GOVERNANCE

9 INDUSTRY INNOVATION
AND INFRASTRUCTURE



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



Emerald's commitment to corporate governance is rooted in a culture of excellence, agility, and dedication, ensuring responsible growth and sustainable value creation for all stakeholders. Through active engagement in environmental, social, and governance initiatives, Emerald fosters innovation and collaboration, driving impactful change across its global operations.

Corporate Governance

Emerald has a comprehensive system of controls and accountability for the administration of corporate governance. The Board and management have committed to developing, implementing and administering policies and procedures with openness and integrity, pursuing the true spirit of best practice corporate governance.

While the Board is responsible for setting the governance framework, the Company believes that excellence in governance is central to everything that the Company does and establishes the Company's licence to operate.

Emerald has established policies, standards and procedures that form the basis of its ethical and responsible decision making. These set the Company's expectations regarding how business will be conducted and how individuals will work and behave towards each other. To the extent they are applicable to Emerald, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) as set out in the Corporate Governance Statement in the Annual Report.

This underpins the Company's decision-making and corporate growth strategic objective to become a multi-asset +300koz per annum gold producer, across two continents.

Regulatory Compliance

Adherence to regulatory compliance underpins Emerald's ability to maintain its licence to operate. This commitment to following industry regulations not only ensures legal operations but also reinforces the Company's reputation for reliability and integrity. It's a foundational aspect of Emerald's business that enables sustainable and responsible growth.

The Company ensures compliance with all relevant laws and regulations in Cambodia and Western Australia in which it operates. Emerald has established comprehensive management plans and maintains an up-to-date compliance register tracking approvals, permits and commitments for managing its responsibilities. Where necessary the Company collaborates with a range of specialist advisors and consultants to provide expert knowledge on compliance matters. Emerald systematically performs focused audits to measure adherence to relevant regulatory benchmarks.

Crisis Response

Emerald uses a systematic approach for the management of any abnormal situation leveraging existing corporate infrastructure and procedures where possible. The policy of prudent over-reaction and rapid de-escalation applies when considering the level of activation, as it is easier and usually more effective to scale down an overreaction than it is to ramp up an under reaction.

The Company has arrangements to initiate a rapid and organised response in the event of an emergency or crisis situation involving any site or facility operated by, or on contract to Emerald.



Anti-Corruption and Bribery

Emerald is committed to complying with the laws and regulations in Cambodia and Australia to ensure that all business is conducted ethically and in accordance with Company's Anti-Corruption and Bribery policy. In that regard, Emerald prohibits any activity that seeks to bribe or otherwise improperly influence a Foreign Public Official to act (or omit to act) in a way that differs from that official's proper duties, obligations and standards of conduct and prohibits any activity that seeks to bribe or otherwise improperly influence any other individual or Company, in the public or private sector to act (or omit to act), in a way that differs from the proper performance of their role or function.

Emerald adopts a zero tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships, wherever the Company operates, discouraging bribery and corruption, including foreign bribery. The Company has issued a Supplier Code of Conduct to all suppliers across the Group, outlining the standards of conduct and ethical practices expected of those it engages with.

Sustainable Procurement

Emerald has developed a procurement policy that encompasses its commitment to preventing and addressing human rights and modern slavery risks. The Company's standard terms and conditions include requirements for suppliers to immediately address and remediate any adverse situations. Emerald has an exceptionally strong commitment to the environment, local communities, diversity, inclusion and gender equality and expects its suppliers to reflect these same values. The Company continues to aim to deliver best practice environmental and sustainability initiatives so that all stakeholders can be proud of their association with it.

Emerald's dedication to corporate responsibility is evident in its significant contributions to the local economies of Cambodia and Australia. By sourcing 81% of its procurement expenditure from Cambodian suppliers and nearly all goods and services for its Australian operations locally, Emerald is not only supporting regional businesses but also fostering economic growth within these communities. This strategy reflects a commitment to sustainable business practices that prioritise local content and demonstrate a tangible impact on the economies where Emerald operates.

Table 13 | Local Procurement Spend in FY25

	Cambodia	Australia
	US\$('000)	A\$('000)
Local supplier payments (in country)	97,306	28,515
Total supplier spend	119,521	32,059
Royalties and taxes paid to governments	52,274	12,435
Salaries and wages (gross of tax)	8,377	11,995

Modern Slavery and Human Rights

Emerald has demonstrated a firm commitment to combating modern slavery within its operations and supply chains, as detailed in its annual Modern Slavery Statement, Human Rights Policy, Code of Conduct and Supplier Code of Conduct. The Company has outlined its structured approach to identifying and addressing potential risks of modern slavery, ensuring compliance with the *Modern Slavery Act 2018*. This ongoing dedication not only reflects the Company's ethical stance but also strengthens their sustainability framework.

Emerald is committed to respecting and promoting human rights across all areas of its operations. The Company recognises its responsibility to help prevent human rights violations, including forced, compulsory, and child labour. Emerald values the cultural identities, traditions, and beliefs of local communities, including Indigenous Peoples, and is dedicated to fostering respectful, inclusive, and ethical relationships with its employees, contractors, and suppliers.

Emerald remains committed to regularly updating, improving, and evaluating its Modern Slavery Action Plan and remains confident that its actions will significantly advance its understanding and management of potential modern slavery and human rights risks.



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