



EMERALD RESOURCES NL

ACN 009 795 046

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)
DATE: Friday, 28 November 2025
PLACE: Subiaco Arts Centre
180 Hamersley Road
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Wednesday, 26 November 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors' Declaration, the Directors' Report, the Remuneration Report and the Independent Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL BOWEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Bowen, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROSS STANLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Ross Stanley, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Dated: 15 October 2025

By order of the Board

Mark Clements
Company Secretary

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9286 6300.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors' Declaration, the Directors' Report, the Remuneration Report and the Independent Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.emeraldresources.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the Directors of the company.

The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the Directors' Report contained in the Annual Report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the Directors' Report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the polling votes cast for the remuneration report considered at that annual general meeting were 98%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Remuneration structure, policy and strategy

The Company has outlined its remuneration structure, policy and strategy in the Remuneration Report contained within the Annual Report for the year ended 30 June 2025.

The Company has taken positive steps to engage with all key stakeholders including meeting with shareholders and liaising with proxy advisors to fully understand the views of stakeholders and has sought to incorporate those views into the development of its remuneration strategy.

Emerald recognises that success cannot be achieved without having a Company built on strong fundamentals, driven by a group of high achieving employees who are committed to the corporate vision and supported by the ongoing acceptance of our activities by our stakeholders.

As Emerald looks to the future, we aim to continue to grow and mature towards becoming a multi-project resource producer and employer of choice. To attract and retain competent people for the right roles, the Board has sought to ensure that the remuneration strategy for the executive team and broader staff base is progressive and consistent with the Company objectives and motivates them to grow the Company's long-term shareholder value.

The Company's remuneration principles are set to align with business needs and market practice and implement a clear and consistent remuneration approach for the Company that could grow as development activities increase.

How to Measure the Success of the Philosophy:

The Company measures the success of its remuneration philosophy on;

- (a) The willingness of potential employees to join the Company to be part of a successful project, to be well rewarded and, importantly, to be part of a culture representing an employer of choice;
- (b) Low staff turnover.

In previous reporting periods, the Company has engaged with independent remuneration consultants to ensure that the remuneration structure, policy and strategy for the executive team and employees were aligned with shareholder expectations and reflect the Company's strategic objective of becoming a multi-project resource producer. The Company also obtained references to industry remuneration survey data and peer review which are reflective of a competitive labour market for the mining sector.

In FY25, the Company applied a consistent approach to the remuneration framework which is considered appropriate and fit-for-purpose based on the Company's growth profile to drive the 100% owned Okvau Gold Mine, the proposed development of the 100% owned Memot Gold Project and 100% owned Dingo Range Gold Project and deliver the outcomes desired by all shareholders.

2.5 Remuneration Outcomes for FY25

Details of the remuneration outcomes for FY25 are summarised in the Remuneration Report contained within the Company's 2025 Annual Report and below.

Executive Total Fixed Remuneration

- The Total Fixed Remuneration (TFR) increased for the Managing Director - Morgan Hart, \$724,750 (2024: \$666,000) and for Executive Director – Michael Evans, \$724,750 (2024: \$666,000), following an internal review by the Remuneration and Nomination Committee with references to industry remuneration survey data and peer review and remain in the lower remuneration quartile of the ASX 200.
- Other KMP's fixed remuneration increased by approximately 8% in 2025 following an internal review by the Remuneration and Nomination Committee with references to meaningful industry remuneration survey data and peer review which are reflective of a competitive labour market for the mining sector.

Executive incentives

- **Short-term incentives ('STI'):**
The STI framework which measures performance based upon the Company's Critical Pillars and Strategic Pillars and is capped at 20% of TFR, resulted in the achievement of 80% of the STI opportunity, reflective of the Group's strong performance in each area in FY25.

In FY25, we introduced an additional strategic pillar relating to the achievement of strategic development milestones relating to the proposed 100% owned Dingo Range Gold Project in Western Australia.

- **Long term incentives ('LTI'):**
The Company has consistently offered an equity based LTI granting premium priced options with a five year life and vesting period of three years, subject to continued employment. There were no options issued to Directors during the year other than to Executive Director Mr Michael Evans, who was critical to the success of the construction and commissioning of the Okvau Gold Mine and for the upcoming development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia. Mr Evans' options were issued following shareholder approval at the Company's Annual General Meeting held 28 November 2024. Details of these options were included in the Notice of Annual General Meeting announced 18 October 2024. The resolution received more than 98% of 'Yes' votes.

The total options on issue under the Company's shareholder approved Securities Incentive Plan is approximately 2.3% of the total issued capital of the Company (the Company has set an internal threshold not to exceed 3% of the issued capital of the Company at the time of grant).

Non-Executive Director remuneration

- Non-executive director remuneration increased by approximately 3% to \$128,750 in 2025 following an internal review by the Remuneration and Nomination Committee and references to meaningful industry remuneration survey data and peer review.

- The aggregate remuneration paid by the Parent to non-executive directors (including committee fees) for 2025 was \$648,863 (below the \$1,000,000 threshold approved by shareholders at the Company's annual general meeting held 24 November 2022).

Remuneration and Nomination Committee

- The composition of the committee was changed during 2025 with Mr Simon Lee AO stepping down as a director in November 2024.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL BOWEN

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Michael Bowen, who has served as a Director since 13 September 2022, was last re-elected on 24 November 2022, retires by rotation and seeks re-election. Mr Bowen is the Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

3.2 Qualifications and other material directorships

(a) Biographical details

Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources. Mr Bowen advises both bidders and targets in various hostile and friendly takeovers and advises on schemes of arrangements for reconstructions and mergers and has extensive experience in negotiating the terms of joint venture arrangements for major projects. He holds a Bachelor of Laws, Jurisprudence and Commerce from the University of Western Australia. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia since 1979 and is also admitted as a solicitor of the High Court of Australia. He is a Certified Public Accountant and member of the Australian Society of Accountants.

(b) Details of other Directorships

Mr Bowen is a Non-Executive Director of Genesis Minerals Ltd and a Non-Executive Chair of Lotus Resources Ltd.

3.3 Independence

If elected the Board considers Mr Bowen will be an independent director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Bowen will be re-elected to the Board as a Non-Executive Director.

In the event that Resolution 2 is not passed, Mr Bowen will not continue in his role as a Non-Executive Director.

3.5 Other material information

The composition of the Board has been structured so as to provide Emerald with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

The Board is comprised of 50% independent directors to drive performance, create shareholder value and lead ethically by example.

The Board has addressed its composition as the Company has transitioned from an explorer to producer. The Board is also aware that due to the Company's inclusion in the ASX 200 since November 2023, there is certain guidance which our stakeholders follow. As part of the Company's commitment to fostering diversity and inclusion, its corporate governance framework includes measurable objectives aimed at achieving a minimum of 30% representation of directors for each gender and targeting to attain the 40:40:20 gender balance target in executive leadership by 2030.

The Board is of the view that the Company's success to date can be measured in many ways but the underlying factor has been establishing the right culture across the organisation. This is strongly demonstrated by the Board who are highly respected and experienced individuals with significant mining industry knowledge, technical, commercial, legal and financial skills together with the integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

Each director is playing an integral role in the Company's clear focus on the corporate growth strategy to become a multi-asset +300koz per annum gold producer, across two continents.

Mr Bowen is an independent Non-Executive Director who works alongside other independent Non-Executive Directors to form the Audit and Risk Committee and Remuneration and Nomination Committee.

3.6 Board recommendation

The Board and executive team have focused on developing the right culture across the organisation, with the right attributes, qualities and sharing a strong belief of the benefits of our engagement and development in Cambodia for our staff and the Cambodian people in general and these values are a significant part of the Dingo Range Gold Project in Western Australia. The Board has reviewed Mr Bowen's performance since his election to the Board and considers that he has demonstrated the right attributes, and his skills and experience will continue to enhance the Board's ability to perform its role. Mr Bowen has been pivotal in his role as a fellow director of members of the Board during this significant period of growth.

Accordingly, the Board supports the re-election of Mr Bowen and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROSS STANLEY

4.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Stanley was appointed as Non-executive Director on 20 August 2014. He is not considered independent due to his substantial shareholding in the Company. He was last re-elected on 24 November 2022, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

(a) Biographical details

Mr Stanley is a well-respected mining executive with extensive experience both in Australian and African mining enterprises. He was formerly the majority shareholder and Managing Director of ASX listed Stanley Mining Services prior to its merger with Layne Christensen in 1997. Stanley Mining was the dominant drill services provider in Ghana in the 1990's. Mr Stanley also served as Non-executive Director of Equigold NL.

(b) Details of Other Directorships

Mr Stanley is not a director of any other ASX listed company.

4.3 Independence

Mr Stanley through his related entities has acquired a 5.55% equity interest in the Company as at the date of this Notice. If re-elected the Board does not consider Mr Stanley an independent director due to his substantial shareholding.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Stanley will be re-elected to the Board as a non-executive Director.

In the event that Resolution 3 is not passed, Mr Stanley will not continue in his role as a non-executive Director.

4.5 Other material information

The composition of the Board has been structured so as to provide Emerald with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

The Board is comprised of 50% independent directors to drive performance, create shareholder value and lead ethically by example.

The Board has addressed its composition as the Company has transitioned from an explorer to producer. The Board is also aware that due to the Company's inclusion in the ASX 200 since November 2023, there is certain guidance which our stakeholders follow. As part of the Company's commitment to fostering diversity and inclusion, its corporate governance framework includes measurable objectives aimed at achieving a minimum of 30% representation of directors for each gender and targeting to attain the 40:40:20 gender balance target in executive leadership by 2030.

The Board is of the view that the Company's success to date can be measured in many ways but the underlying factor has been establishing the right culture across the organisation. This is strongly demonstrated by the Board who are highly respected and experienced individuals with significant mining industry knowledge, technical, commercial, legal and financial skills together with the integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

Each director is playing an integral role in the Company's clear focus on the corporate growth strategy to become a multi-asset +300koz per annum gold producer, across two continents.

Mr Stanley's significant equity holding in the Company demonstrates his alignment with the interests of shareholders.

4.6 Board recommendation

The Board and executive team have focused on developing the right culture across the organisation, with the right attributes, qualities and sharing a strong belief of the benefits of our engagement and development in Cambodia for our employees and the Cambodian people in general and these values are a significant part of the Dingo Range Gold Project in Western Australia. The Board has reviewed Mr Stanley's performance since his re-election to the Board and considers that he has demonstrated the right attributes, and his skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board supports the election of Mr Stanley and recommends that Shareholders vote in favour of Resolution 3.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Emerald Resources NL (ACN 009 795 046).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and each of its Associated Bodies Corporate from time to time.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's Annual Report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Resolution has the meaning given in Section 2.2.

Spill Meeting has the meaning given in Section 2.2.

WST means Western Standard Time as observed in Perth, Western Australia.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11:00am (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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