

Fast Facts

ASX Code: EMR
Shares on issue: 660,559,748
Market Cap: ~A\$4.6 billion
Cash, Bullion & Listed Investments (Dec 25)
Cash: A\$299.3M (US\$200.4M)
Bullion: A\$35.6M (US\$23.7M)
Listed investments: A\$37.8M (US\$25.3M)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Company Secretary
Bernie Cleary, Operations Manager Okvau
Josh Redmond, Operations Manager DRGP
Brett Dunnachie, Chief Corporate Officer
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- ~450Koz gold produced project to date

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project (100%) open pit indicated and inferred resource of 45.0Mt @ 1.2g/t Au for 1.7Moz
 - 1,190km² of prospective tenure
- Significant exploration and resource growth potential in Australia:
 - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
 - Dingo Range open pit measured, indicated and inferred resource of 40.1Mt @ 1.1g/t Au for 1.36Moz
 - 1,110km² of prospective tenure

ESG

- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

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Memot Gold Project Grows to 1.7Moz with 360Koz (+27%) Resource Increase

Highlights:

Memot Gold Project, Cambodia (EMR:100%)

- Memot Gold Project Indicated and Inferred Mineral Resource Estimate ("MRE") of 45.0Mt @ 1.2g/t Au for 1.7Moz:**
 - Includes a higher grade resource totalling 21.6Mt @ 1.8g/t Au for 1.24Moz.**
- Represents an increase of 27% from the previously announced MRE in July 2025 (from 1.34Moz to 1.70Moz);**
- +22% increase in "Indicated" classification;**
- Current mineralisation remains open in all directions and at depth;**
- Further extensional and regional drilling planned for 2026;**
- Maiden ore reserve to follow the resource update to underpin the finalisation of studies;**
- Memot Gold Project fully permitted for development and operations following recent grant of Industrial Mining Licence and Mineral Investment Agreement.**

Emerald's Managing Director, Morgan Hart, commented:

"The 27% increase in the Memot Gold Project's total Mineral Resource to 1.7 million ounces from the July 2025 announced MRE, with a strong conversion of over 70% into the Indicated category, provides a solid foundation for estimating a maiden ore reserve to underpin the finalisation of studies.

"This update, together with the recent grant of the Industrial Mining Licence and execution of the Mineral Investment Agreement, positions the Project to commence development in 2026. Ongoing exploration work, including extensional drilling at Memot, is expected to further expand on the resource and future reserves.

"Progress at the Memot Gold Project, together with continued advancement of our 100% owned Dingo Range Gold Project in Western Australia and strong performance from our 100% owned Okvau Gold Mine in Cambodia, signals a period of significant growth for Emerald.

"As the Company prepares to commence full development activities across both projects in 2026, we remain firmly on track to deliver its objective of becoming a 300,000 to 400,000 ounce-per annum gold producer."

Exploration Activities – Memot Gold Project, Cambodia (EMR: 100%)

Introduction

The 26.6km² Memot Industrial Mining Licence and the surrounding 80.5km² Exploration Licence is 100% owned and located in Cambodia, 95km to the southwest of the 1.5Moz Okvau Gold Mine (current and mined resource) (refer Figure 1).

In January 2021, the Company announced its successful application of a highly prospective gold exploration licence at the Memot Gold Project, which was selected based on the presence of extensive artisanal workings and the prospective location relative to the same Intrusive belts that hosts the Okvau Gold Mine.

By December 2023, the Company had completed 130 collars (19,315m) of resource definition drilling including 9,601m of diamond and 9,714m of RC drilling and announced a maiden inferred resource of 8Mt @ 1.84g/t Au for 470koz (refer ASX announcement dated 21 December 2023).

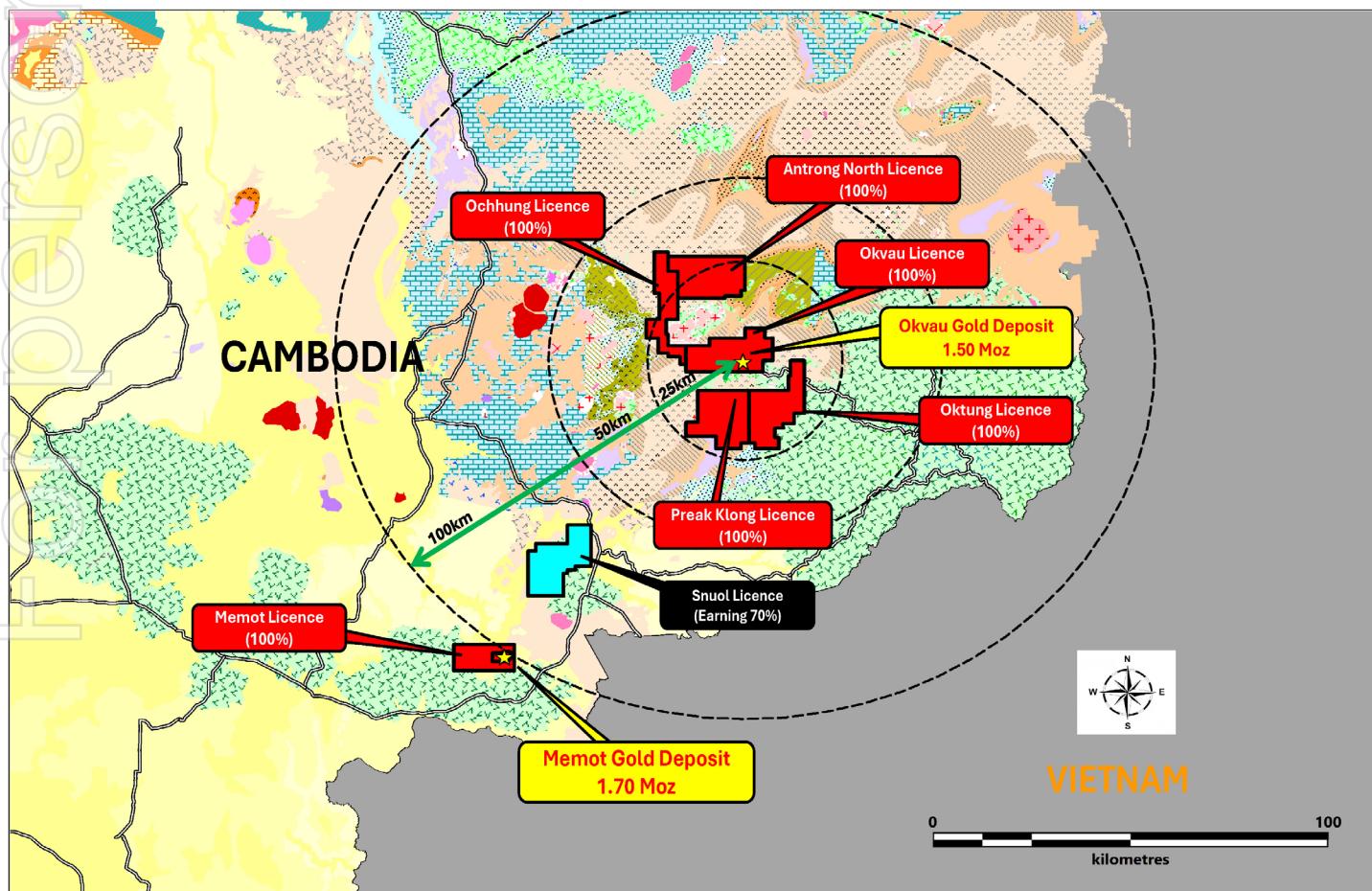
In December 2024 the Company announced an Indicated and Inferred Mineral Resource Estimate ('MRE') of 19.5Mt at 1.65g/t Au with 1.03Moz (at a 0.7g/t Au cut-off grade) at the Memot Gold Project, (refer ASX announcement dated 13 December 2024).

In July 2025 the Company announced an Indicated and Inferred Mineral Resource Estimate of 31.4Mt @ 1.3g/t Au for 1.34Moz (at a 0.5g/t Au cut-off grade) at the Memot Gold Project ("June 2025 Memot Resource"), (refer ASX announcement dated 23 July 2025).

The current Indicated and Inferred Mineral Resource Estimate of 45.0Mt @ 1.2g/t Au for 1.7Moz (at a 0.4g/t Au cut-off grade) ("January 2026 Memot Resource"), which includes a higher grade resource totalling 21.6Mt @ 1.8g/t Au for 1.24Moz (at a 0.9g/t Au cut-off grade), represents an increase of 27% from the previously announced MRE in July 2025 (from 1.34Moz to 1.70Moz), a >22% increase in "Indicated" classification.

Total expenditure on the Memot licences to date is approximately US\$26.7m, which equates to a discovery cost of US\$18 per ounce.

Figure 1 | Emerald Resources Cambodian licences with Memot Gold Project highlighted



Memot Resource Drill Program

Both current and historical drilling results continue to validate the presence of continuous mineralisation along strike and at depth. From July 2025, the drilling has been completed using four diamond rigs working double shifts.

The resource drill program has been completed with a nominal drill spacing of 50m by 25m with some selected areas drilled to 25m by 25m for the purpose of adding to the confidence of the grade continuity.

Significant intercepts from drilling since the previous resource update included in the January 2026 Memot Resource are as follows:

- **0.6m @ 48.60g/t Au from 649m (RCDD25MMT237)²;**
- **5.4m @ 4.92g/t Au from 520.4m (RCDD25MMT265)²;**
- **3.6m @ 7.17g/t Au from 585.6m (DD25MMT426)²;**
- **0.8m @ 31.40g/t Au from 637.6m (RCDD25MMT237)²;**
- **5.2m @ 4.73g/t Au from 144.8m (DD25MMT426)²;**
- **1.6m @ 14.14g/t Au from 215.4m (DD25MMT437)²;**
- **19m @ 1.12g/t Au from 477m (RCDD25MMT246)²;**
- **1m @ 21.10g/t Au from 168.3m (DD25MMT372)¹;**
- **4m @ 5.23g/t Au from 364.4m (DD25MMT399)¹;**
- **1.8m @ 11.28g/t Au from 556.2m (RCDD25MMT158)²;**
- **1m @ 17.80g/t Au from 34m (RC25MMT451)³;**
- **2m @ 8.55g/t Au from 61m (RC25MMT446)³;**
- **0.6m @ 24.60g/t Au from 339.6m (DD25MMT406)¹;**
- **0.6m @ 21.40g/t Au from 296m (DD25MMT385)¹;**
- **0.6m @ 21.00g/t Au from 491m (DD25MMT397)¹;**
- **3.2m @ 3.52g/t Au from 193m (DD25MMT413)³; and**
- **1.4m @ 6.94g/t Au from 444m (RCDD25MMT158)³.**

Refer ASX announcements dated 30 June 2025¹, 7 October 2025² and 11 December 2025³

Previously announced significant intercepts included in the June 2025 Memot Resource, which also form part of the January 2026 Memot Resource:

- **6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243)⁶;**
- **9m @ 12.61g/t Au from 193m including 1m @ 64.50g/t Au from 197m (DD24MMT256)⁷;**
- **5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136)⁴;**
- **14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303)⁸;**
- **31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168)⁶;**
- **4m @ 13.49g/t Au from 63m including 2m @ 26.31g/t Au from 63m (RCDD24MMT158)⁵;**
- **2.5m @ 20.67g/t Au from 134.5m (DD24MMT200)⁶;**
- **0.6m @ 85.80g/t Au from 571m (DD25MMT280)¹⁰;**
- **0.8m @ 63.30g/t Au from 99m (DD24MMT298)⁷;**
- **1.1m @ 44.30g/t Au from 214m (DD24MMT219)⁷;**
- **15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.90g/t Au from 252m (DD24MMT292)⁷;**
- **2m @ 23.29g/t Au from 131m (DD23MMT090)³;**
- **1m @ 46.00g/t Au from 135m (DD24MMT188)⁶;**
- **7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243)⁶;**
- **3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t Au from 73m (RCDD24MMT159)⁵;**
- **2m @ 20.63g/t Au from 21m (RC24MMT197)⁶;**
- **1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269)⁷;**
- **8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.10g/t Au from 278.8m (DD24MMT299)⁷;**
- **1m @ 38.70g/t Au from 280.8m (DD24MMT290)⁷;**
- **1m @ 37.20g/t Au from 33m (DD21MMT005)¹;**
- **1.1m @ 33.30g/t Au from 288m (RCDD25MMT197)¹⁰;**
- **3.2m @ 11.11g/t Au from 120.8m including 0.6m @ 57.60g/t Au from 120.8m (DD24MMT311)⁸;**
- **12m @ 2.94g/t Au from 504m including 0.6m @ 48.10g/t Au from 515.4m (RCDD25MMT165)¹⁰;**
- **1m @ 35.10g/t Au from 131m (DD24MMT279)⁷;**
- **23.8m @ 1.47g/t Au from 197m (DD24MMT287)⁷;**
- **1m @ 33.60g/t Au from 162m (DD24MMT192)⁶;**
- **2m @ 16.33g/t Au from 355m (RCDD24MMT151)⁶;**
- **1m @ 32.60g/t Au from 226m (RCDD24MMT172)⁷;**

- **4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t Au from 151m (DD22MMT080W)²;**
- **2.4m @ 11.31g/t Au from 384m including 0.6m @ 42.20g/t Au from 384m (DD24MMT303)⁸;**
- **21m @ 1.25g/t Au from 191m (DD24MMT310)⁸;**
- **0.6m @ 48.40g/t Au from 371.8m (DD25MMT373)¹⁰;**
- **3m @ 9.44g/t Au from 124m including 0.8m @ 30.90g/t Au from 126.2m (DD25MMT365)¹⁰;**
- **5.8m @ 4.22g/t Au from 457.2m including 0.6m @ 24.30g/t Au from 457.2m (RCDD25MMT165)¹⁰;**
- **5.2m @ 4.60g/t Au from 152.6m (RCDD24MMT034)⁸;**
- **10.5m @ 2.27g/t Au from 571.7m including 0.7m @ 29.20g/t Au from 575m (RCDD25MMT277)¹⁰;**
- **0.8m @ 28.30g/t Au from 198.8m (DD25MMT379)¹⁰;**
- **0.6m @ 38.00g/t Au from 170.2m (DD24MMT309)⁸;**
- **9.8m @ 2.24g/t Au from 162.2m (DD24MMT305)⁸;**
- **0.6m @ 36.20g/t Au from 207.6m (DD24MMT303)⁸;**
- **3.6m @ 5.61g/t Au from 118.6m (DD24MMT313)⁸;**
- **0.8m @ 31.20g/t Au from 325.6m (DD24MMT315)⁸;**
- **0.6m @ 24.30g/t Au from 515.8m (DD25MMT373)¹⁰;**
- **1m @ 13.75g/t Au from 439.4m (RCDD25MMT197)¹⁰;**
- **1m @ 13.35g/t Au from 94m (DD24MMT363)¹⁰;**
- **11m @ 1.20g/t Au from 572m (RCDD25MMT197)¹⁰;**
- **11m @ 1.17g/t Au from 564.4m (RCDD25MMT165)¹⁰;**
- **5.2m @ 2.11g/t Au from 527.6m (RCDD25MMT277)¹⁰;**
- **0.6m @ 18.00g/t Au from 432.4m (RCDD25MMT165)¹⁰; and**
- **1m @ 10.55g/t Au from 306m (DD24MMT347)¹⁰.**

Refer ASX announcements dated 31 January 2022¹, 28 April 2023², 4 July 2023³, 30 October 2023⁴, 19 April 2024⁵, 29 July 2024⁶, 31 October 2024⁷, 13 December 2024⁸, 28 January 2025⁹ and 24 April 2025¹⁰.

Figure 2 | Plan view of the drill collars and an aerial drone photograph. New significant intercepts returned post-June 2025 Memot Resource and included in this resource update are highlighted in blue. Previously announced significant intercepts are highlighted in black

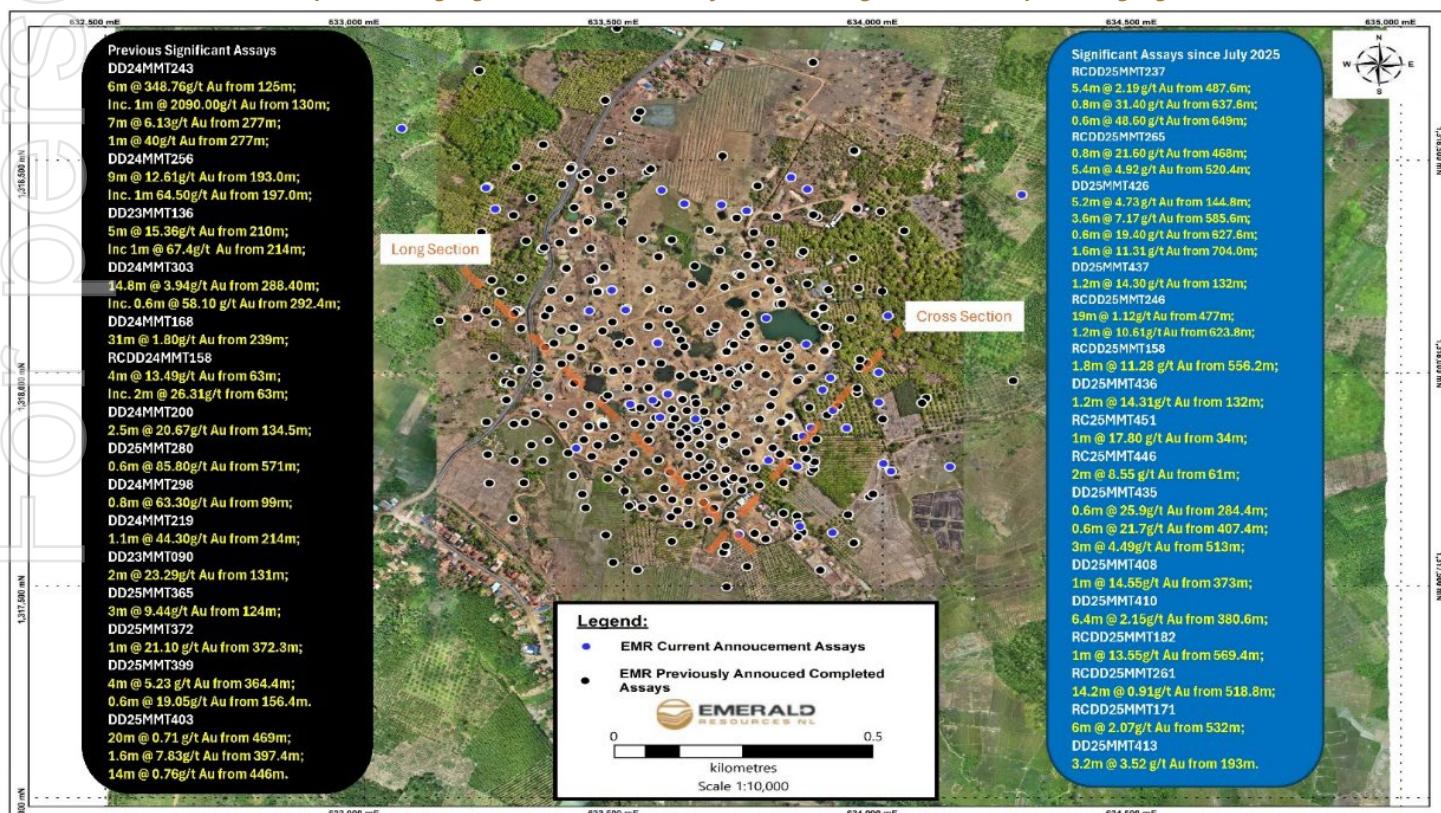


Figure 3 | Plan View of the collars used in the mineral resource estimation and the resource above 0.4g/t Au coloured by grade

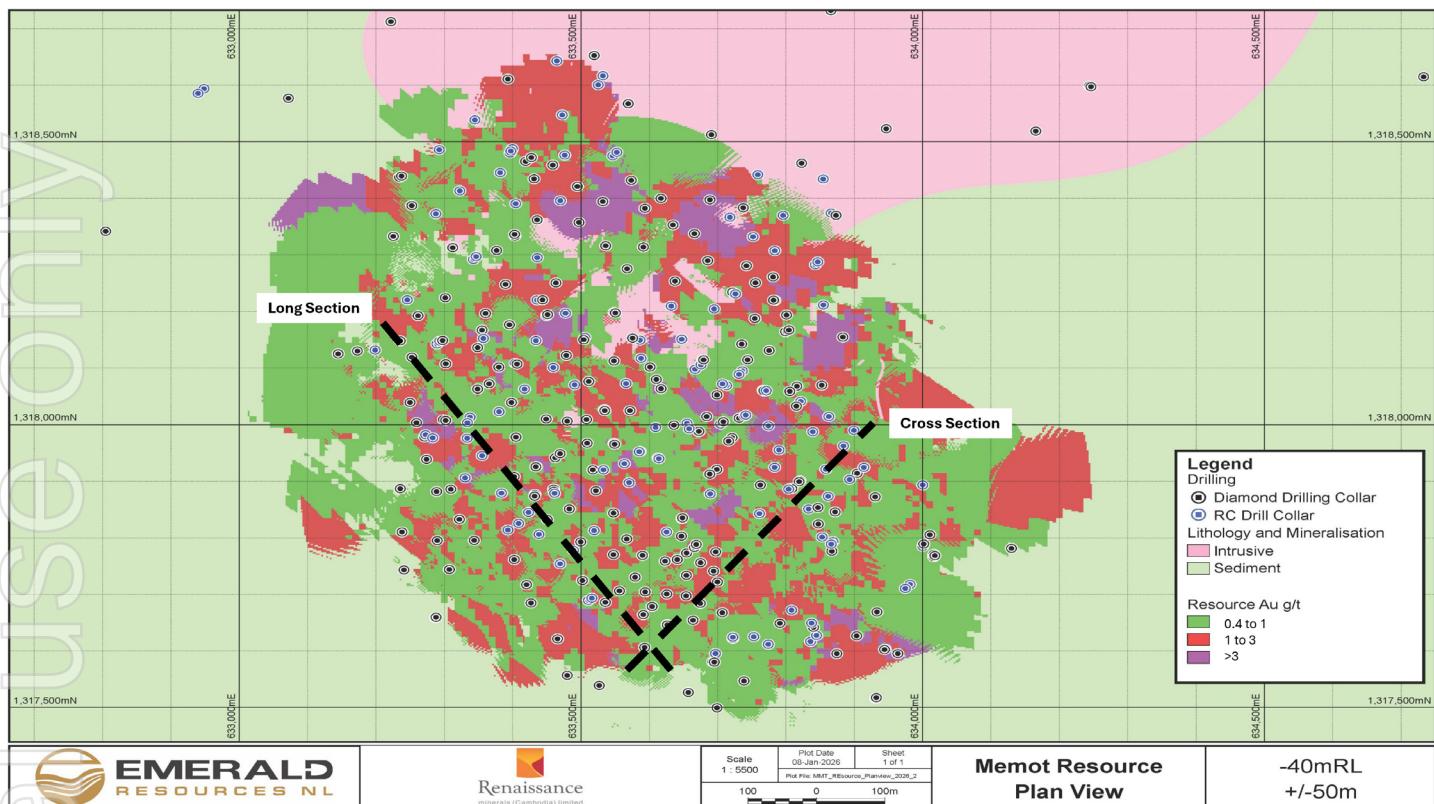


Figure 4 | Cross section of the Memot Gold Project with the indicated (green) and inferred (red) resource block model. New significant intercepts returned post-July 2025 and included in this resource update are highlighted in blue. Previously announced significant intercepts are highlighted in black

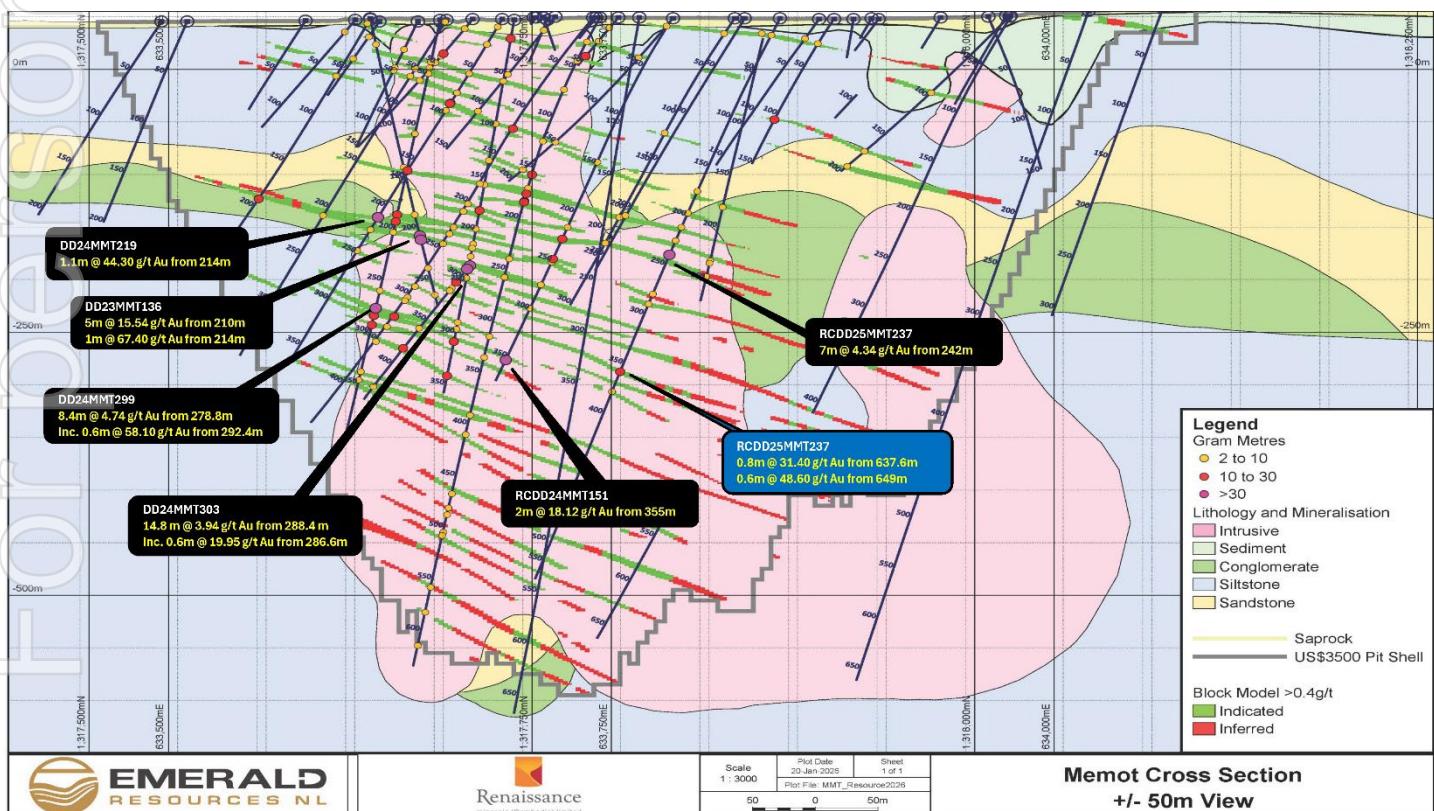
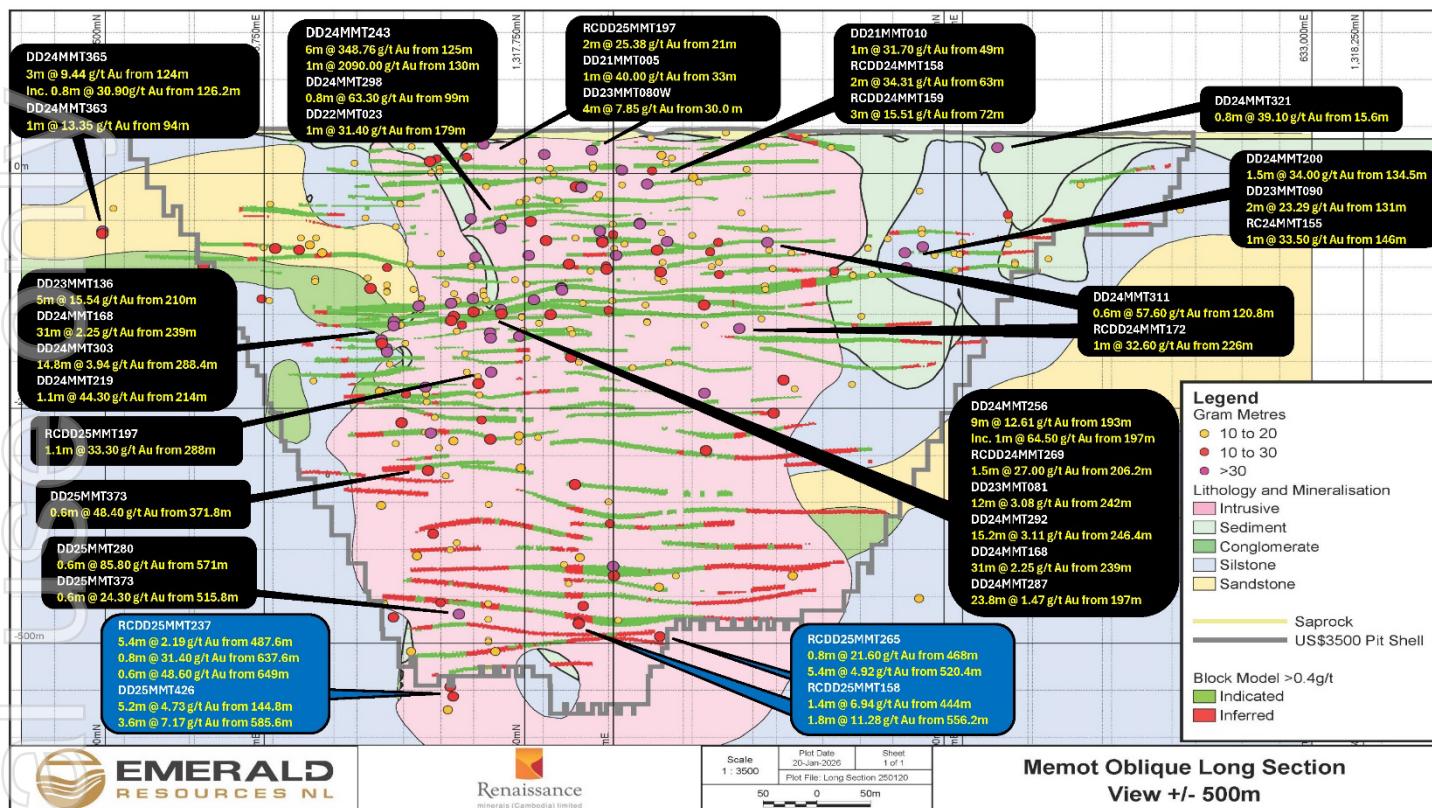


Figure 5 | Oblique long section of the Memot Gold Project with the indicated (green) and inferred (red) resource block model. New significant intercepts returned post-June 2025 Memot Resource and included in this resource update are highlighted in blue. Previously announced significant intercepts are highlighted in black.



January 2026 Memot Resource Estimation Summary

The Memot Indicated and Inferred Mineral Resource is 45.0Mt @ 1.2g/t Au with 1.70Moz and is reported at a 0.4g/t Au cut-off grade as summarised in Table 1. This includes higher grade resource of 21.6Mt @ 1.8g/t Au for 1.24Moz by increasing the lower cut from 0.4g/t to 0.9g/t Au. The Mineral Resource is reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Table 1 | Updated Memot Indicated and Inferred Resource Estimate (January 2026)

January 2026 Memot Gold Project Resource Estimate												
Measured Resources*				Indicated Resources*				Inferred Resources*				Total Resources
Au Lower Cut off	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.4	-	-	-	31.0	1.2	1,200	14.0	1.1	497	45.0	1.2	1,698
0.9	-	-	-	14.9	1.9	885	6.7	1.7	358	21.6	1.8	1,243

*Tonnage is rounded to the nearest 100Kt, grade is rounded to one decimal point and ounces are rounded to the nearest 10,000oz. Errors of summation may occur due to rounding.

Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information is provided for the understanding of the reported estimates of the Resources.

Geology and Geological Interpretation

The Memot Deposit is largely hosted in a diorite intrusion emplaced within an upper Triassic metasedimentary host rock package. Gold mineralisation is contained in a set of parallel, north-east shallowly dipping veins. The veins are hosted primarily within the diorite intrusion, however, have been observed to extend beyond the diorite contact into the hornfels metasediments. Gold mineralisation is concentrated along a network of parallel, sub horizontal sulphide-rich veins (refer Figure 6). The mineralised veins typically comprise 30cm to 3m wide zones of highly sulphidic material. Structural and geological observations were used to determine the overall orientation of the individual lodes.

The mineralisation has been delineated over a strike length of approximately 1,200m, a width of approximately 1,000m and to a depth of 700m below surface.

Figure 6 | Mineralised veins in Memot diamond core. Quartz veining with Pyrite, Arsenopyrite, Pyrrhotite, Chalcopyrite and Sphalerite sulphides. Left Hand Side photos: DD24MMT243 - 1m @ 2,090.00g/t Au from 130m. Right Hand Side top to bottom DD21MMT001 - 1m @ 8.91g/t Au, 2.16% Cu from 48m, DD22MMT013 - 0.4m @ 17.70g/t Au, 230g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m and DD21MMT006 - 1m @ 25.4g/t Au, 73g/t Ag, 1.81% Cu, 0.1% Zn



Drilling Techniques, Sampling and Assaying

The January 2026 Memot Resource Estimate is based on a database of 472 drill holes, for a total of 132,019m. The database is comprised of 266 diamond holes (88,927m), 141 RC drill holes (12,913m) and 65 RC with diamond tails (RC 8,095m and diamond 22,084m). Drill spacing for the January 2026 Memot Resource Estimate is approximately 50m by 25m with some selected areas drilled to 25m by 25m for the purpose of adding to the confidence of the grade continuity (refer Figures 2, 3, 4 and 5).

Drilling completed after the June 2025 Memot Resource totals 60 collars resulting in 25,593m of drilling. This includes 20,219m of surface diamond drilling (50 collars), and 5,374m diamond tails from existing reverse circulation collars (10 collars).

The diamond core was sampled using half-core where the core is cut in half down the longitudinal axis. The core was predominantly sampled on 1m sample intervals with a minimum sample interval of 0.3 metres, as determined by a geologist based on viewing potential mineralisation. In zones of interpreted waste, the core was sampled at 2m intervals.

Reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composites are taken from the excess bagged material from the cyclone, taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a three-tier riffle splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation.

Sample preparation was undertaken at a commercial off-site laboratory (ALS Phnom Penh). Gold assays were conducted at ALS Vientiane, Laos, using the following three analytical methods: Au-AA26, a 50g fire assay with AAS finish; Au-GRA22, a gravimetric finish applied to Au-AA26 fire assay results exceeding 20ppm Au; and Au-SCR22, screen fire assay.

The Au-SCR22 method involves screening a 1 kg pulp to 100 microns, followed by Au-AA26 fire assay of both the oversize and undersize fractions. Screen fire assays were selectively applied to samples containing visible gold where initial fire assay results were considered inconsistent with the observed mineralisation.

Multi-element assay is completed at ALS, Brisbane, Australia with ME-MS44 and ME-ICP44 + Au 50g (Au-TL44) aqua regia extraction with ICP-MS finish.

Potential for Eventual Economic Extraction

A contractor-operated open-pit mining scenario forms the basis for the determination of the cut-off grade. Ore and waste are assumed to be paddock blasted on 4 m bench heights and mined in minimum 2 m flitches within ore zones, utilising a conventional excavator and truck mining fleet with DGPS-assisted ore boundary control.

The Mineral Resource is reported above a lower cut-off grade of 0.4 g/t Au and constrained within an optimised open-pit shell generated at a gold price of US\$3,500/oz (noting the current 12-month average gold price of approximately US\$3,500/oz and a current spot price of approximately US\$4,700/oz).

The pit shell optimisation incorporates assumptions relating to potential pit depths, minimum mineable widths and economic cut-offs, based on current mining and processing costs at the Company's Okvau Gold Mine in Cambodia.

A metallurgical investigation was carried out at ALS using exploration diamond drill hole intersections across the Memot Deposit and across a range of depths. The tested intercepts mainly consist of fresh rock. Comprehensive head assays were conducted on each intercept used to generate the metallurgical testing composite sample, which identified gold and sulphides at similar concentrations to Okvau. Screen fire assays are also conducted on these intersections identified coarse gold in support of logging observations identifying visible gold presence.

A metallurgical test program based on the Okvau flowsheet but with a gravity gold recovery process was developed with additional whole ore comparative leaching testwork. Whole ore leach testwork at a grind size of 106microns was able to extract 86% of the gold, of which 40% of the gold was recovered via the gravity gold recovery stage. Comparative flotation testwork at the same grind size was able to recover 98% of the gold to a gravity concentrate. Leaching of the flotation concentrate was able to extract 84% of the gold including the gravity gold recovered component.

Additional leach testing of flotation concentrate samples did not demonstrate an economic advantage from concentrate regrinding. This preliminary testing program identified that there is a significant amount of easily recoverable gravity gold, that an intricate Okvau gold extraction flowsheet is not warranted, and gold can be readily recovered by a conventional CIL gold flowsheet. The Company has successfully been granted a Mineral Investment Agreement over the project (refer ASX announcement dated 18 November 2025).

Environmental Factors

The Company has been granted a 26.6km² Industrial Mining Licence for the Memot Gold Project, which is situated on the Memot Exploration Licence, both licences are 100% held by the Company through its wholly owned subsidiary Renaissance Minerals (Cambodia) Limited. The Company has been granted in-principle environmental approval by the Ministry of Environment ("MoE") to allow for development and operation of the Memot Gold Project. The approval is subject to Emerald submitting an Environmental and Social Impact Assessment ("ESIA") by 30 April 2026. Emerald commenced work on the ESIA early in 2025 and expects to have a finalised study for submission to the MoE in early 2026, in advance of development. Following the in-principle environmental approval, the Company was granted a Mineral Investment Agreement along with the Industrial Mining Licence which has seen the Memot Gold Project fully permitted for development and operations.

Mineral Resource Estimation

The gold estimate is based on mineralised domains generated using Leapfrog Geo's (version 2025.2.1) implicit vein modelling tool, using drill holes coded with a mineralisation interpretation by Emerald technical staff. A nominal 0.2g/t Au lower cut-off grade was utilised and the domains were generated using the known geological controls on gold mineralisation. The mineralised domain outline incorporates lower grades if the general shape and continuity of mineralisation appeared consistent.

To achieve a minimum mining width of +2 metres, all domaining was completed to a minimum downhole width of three metres with one metre of external dilution included on each side of the mineralised zone. Internal dilution has been included, where required, to a maximum of five metres.

The modelled lithology includes diorite and metasedimentary (hornfels) host rocks. An oxidation surface representing the top of fresh rock was also modelled.

The resource estimation was calculated using Ordinary Kriging (OK) in Micromine (version 2026 SP2) within the mineralisation zone constraints. A 'parent' block size of 10mN x 10mE x 10mRL was used and the model was constrained by a topographic survey and the geological model. Sub blocking was utilised with a sub block size of 2.5mN x 2.5mE x 1mRL. Due to historical mining activities at surface, and subsequent reworkings, in situ oxide material was excluded from the resource calculation.

The grade estimates are based on 2m down-the-hole composites of the RC and diamond drilling. High-grade cuts were applied to the composited data to limit the influence of high-grade outliers. High-grade cuts have been determined via outlier analysis studies with a cut of 35g/t Au being applied to the composited data.

The OK estimate was generated using a one-pass estimation approach, with search parameters of 120m x 120m x 24m to allow interpreted mineralisation to be estimated. The minimum number of six and a maximum of eight informing samples were required for block estimation. Block estimates have been informed by no more than three samples per hole and required informing samples from a minimum of two holes.

Block estimates located with an average distance to all informing samples of less than 60m, a distance to the nearest informing sample of less than 30m and a total number of informing samples greater than six have been assigned as Indicated Mineral Resources. Mineralised domains containing less than 20 samples have not been classified for this estimation. Remaining estimates located within the estimation pass have been assigned as Inferred Mineral Resources.

A bulk density dataset (+2,000 measurements) was collected throughout the deposit via the immersion method of core billets. Bulk densities of 1.80g/cm³ and 2.84g/cm³ were assigned to oxidised and fresh material respectively.

No rigorous application has been made of other modifying factors, and the Resource is reported in situ. The grade estimate was validated statistically and visually. The result appropriately reflects the relevant Competent Person's view of the deposit.

Table 1 | Updated Memot Indicated and Inferred Resource Estimate (January 2026)

January 2026 Memot Gold Project Resource Estimate												
Au Lower Cut off	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.4	-	-	-	31.0	1.2	1,200	14.0	1.1	497	45.0	1.2	1,698
0.5	-	-	-	26.2	1.3	1,132	11.5	1.3	462	37.8	1.3	1,594
0.7	-	-	-	19.5	1.6	1,004	8.7	1.5	409	28.2	1.6	1,413
0.9	-	-	-	14.9	1.9	885	6.7	1.7	358	21.6	1.8	1,243
1.0	-	-	-	13.1	2.0	832	5.8	1.8	330	18.9	1.9	1,162
2.0	-	-	-	4.5	3.1	444	1.7	2.7	147	6.1	3.0	592

*Tonnage is rounded to the nearest 100Kt, grade is rounded to one decimal point and ounces are rounded to the nearest 10,000oz. Errors of summation may occur due to rounding.

Further Exploration Planned

The Memot Gold Project remains open along strike and at depth, with drilling ongoing to test mineralisation in both directions. Access for effective lateral extensional drilling targeting the north-east trending intrusion is currently being hampered by rice paddy farming. The current land purchasing program is underway and is expected to open up areas planned exploration drilling for additional resource extension.

A ~16,000m infill drilling program has now commenced, designed with the same objectives as the recently completed close-spaced program at the Company's Dingo Range Gold Project. This drilling is on a 12.5m by 25m grid and is intended to further improve confidence in the existing MRE and provide additional data to refine ore loss and dilution parameters for incorporation into future Ore Reserve calculations.

Additional prospective targets include two nearby diorite intrusions interpreted with data collected by geophysical surveys (ground magnetics and gradient array IP) with coincident Au and Cu in-soil anomalies (refer ASX announcement dated 29 July 2022). These geochemical and geophysical anomalies located within 3kms of the current Memot Resource.

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

For further information please contact:

Emerald Resources NL

Morgan Hart
Managing Director

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 450kozs of gold from its operations.

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 and exploration licences (100% owned by Emerald) and an interest in a joint venture agreement. 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 with its highly prospective Western Australian gold project, the Dingo Range Gold Project which covers 1,110km² of the entire Dingo Range greenstone belt.

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 and Rosemont Gold Projects with Regis Resources Limited, and more recently the Okvau Gold Mine in Cambodia.

Forward Looking Statement

This document contains certain forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority. This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules. The Company believes that is has a reasonable basis for making the forward-looking statements in this announcement, based on the information contained in this announcement.

Competent Persons Statements

The information in this report that relates to Exploration Drill Results for the reported Resource from Memot is based on information compiled by Mr Keith King, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Memot Project was prepared by Mr Robert Wilson, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Wilson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilson has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears. The work completed by Mr Robert Wilson has been peer reviewed by Mr Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new material information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This document contains information extracted from the following ASX market announcements:

- Exploration update Memot Maiden Drilling Program dated 31 January 2022;
- Significant Gold Exploration Results Continue at Bullseye and Okvau Gold Mine dated 24 October 2022;
- Significant Gold Exploration Results Continue at Okvau and Bullseye Prospects dated 31 January 2023;
- Significant Gold Exploration Results at Bullseye, Memot and Okvau Near Mine dated 4 July 2024;
- Significant Gold Exploration Results Continue at Bullseye, Memot and Okvau dated 30 October 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023;
- Significant Gold Exploration Results Continue at Bullseye and Okvau Gold Mine dated 24 January 2024;
- Significant Gold Exploration Results Continue at Emerald Projects dated 18 April 2024;
- Significant Exploration Results Continue at EMR Prospects dated 29 July 2024;
- EMR Continues Exploration Success in Australia and Cambodia 30 October 2024;
- Addendum to Maiden Gold Resource of 1.01Moz Dingo range 24 December 2024;
- EMR Continues Exploration Success in Australia and Cambodia dated 30 October 2024;
- Memot Gold Project Resource Increases by 120% to 1.03Moz dated 13 December 2024;
- Emerald Continues Exploration Success in Australia and Cambodia dated 28 January 2025;
- Okvau Gold Mine Ore Reserve Increased by 245Koz dated 10 February 2025;
- Exploration and Resource Drilling Update 24 April 2025;
- Exploration and Resource Drilling Update 30 June 2025;
- Significant Resource Growth at Memot and Dingo Range 23 July 2025;
- Exploration and Resource Drilling Update 7 October 2025;
- Memot Gold Project Fully Permitted and Okvau MIA Extended 18 November 2025; and
- Resource Drilling Update 11 December 2025.

Appendix One| JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data from Drilling included in Resources at Memot Gold Project

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond drilling is used to recover a continuous core sample of bedrock. As a standard 1m length half-core samples are submitted for assay, in a small number of cases sample interval lengths have been modified to use geological boundaries as the limit of sample interval for assay. Reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composites are taken from the excess bagged material off the cyclone taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a riffle splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. Current drill sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos using the following analytical methods: Au-AA26, a 50 g fire assay with AAS finish; Au-GRA22, a gravimetric finish applied to Au-AA26 fire assay results exceeding 20 ppm Au; and Au-SCR22, screen fire assay. Au-AA26 and Au-GRA22 utilise a 50gram subsample of 85% passing 75µm pulped sample. The Au-SCR22 method involves screening a 1 kg pulp to 100 microns, followed by Au-AA26 fire assay of both the oversize and undersize fractions. Screen fire assays were selectively applied to samples containing visible gold where initial fire assay results were considered inconsistent with the observed mineralisation. Multi-element assay is completed at ALS, Brisbane and Perth, Australia on a 1g pulp subsample digested by Aqua Regia and determined by ICP-AES or ICP-MS for lowest available detection for the respective element. Certified reference materials and blanks are inserted in sample batches to assess laboratory performance. Field duplicates are inserted regularly to assess the repeatability and variability of the mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A track-mounted Boart Longyear LF70 M/P drill rig is used to drill HQ3 and NQ2 diamond core. Man-portable rigs were used to drill HQ and NTW diamond core. A track mounted Boart Longyear DB540 M/P drill rig is used to drill 5.25 inch RC holes. Core diameter varies -HQ, HQ3, NQ2, NTW used at various times. <p>Core was oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry. Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths. There is no observed relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralisation and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features. A geotechnical log is produced for all diamond core. Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation. 100% of core is logged, with the mineralised intersections logged in greater detail. In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The diamond core at Memot is sampled by half core to a minimum length of 0.3m in mineralised zones. In zones lacking visual (as determined by a geologist) mineralisation the core is sampled at quarter core in 2 metre composites. In the rare instances of anomalous gold assay returned, the remaining quarter core is submitted for 1 metre assay. RC samples generated at Memot are split through a three tier riffle split at the drill rig. Field duplicates are inserted at regular intervals downhole (every 25m) and are collected at the RC drill rig to monitor sampling precision; while coarse crush duplicates of diamond core are generated at the sample prep stage (because of the need to preserve drill core). These sample techniques are industry standard and deemed appropriate for the deposit style at Memot.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for single Aqua Regia digest with a 50g charge with an ICP-MS finish. Samples are sent to the similarly accredited ALS Lab in Brisbane, Australia and ALS Lab Perth, Australia, for multielement ICP analysis, after partial extraction by aqua regia digest then via a combination of ICP-MS and ICP-AES. This method has a lower detection limit of 1ppm gold. If the Au result is greater than 100ppm Au then sample is reassayed by a 50g gravimetric analysis with a high upper detection limit. Fire assay is considered a total gold assay. This method has a lower detection limit of 0.01g/t Au. Screen fire assays were selectively applied to samples containing visible gold where initial fire assay results were considered inconsistent with the observed mineralisation. The screen fire method involves screening a 1 kg pulp to 100 microns, followed by Au-AA26 fire assay of both the oversize and undersize fractions. All magnetic susceptibility measurements of drill samples are made with a Terraplus KT-10 magnetic susceptibility meter. An appropriate sample preparation and analytical quality control program confirms that the gold assay

Criteria	JORC Code explanation	Commentary
		<p>values are of acceptable quality to underpin mineral resource estimation.</p> <ul style="list-style-type: none"> Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available CRMs and blanks into all batches - usually 1 of each for every 20 field samples. Some blanks used are home-made from barren basalt or quarry granite. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market. All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically. Reviews of QA/QC data by senior Emerald Technical staff concluded that the quality of assay data is sufficient to support reporting of the January 2026 Memot Resource Estimate.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. Several twinned holes confirm confidence in the existence and projection of mineralised intercepts over short ranges. All field data associated with drilling and sampling, and all associated assay and analytical results, are managed in a relational database, with industry-standard verification protocols and security measures in place. Emerald Senior Resource Geologist and Competent Person, Robert Wilson visits the site regularly and visually verified the results in the assay database against mineralised intersections evident in the stored half core.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations are surveyed with a differential GPS used in RTK survey mode. The instrument has sub centimetre accuracy for both horizontal coordinates and vertical coordinates. All locations are surveyed to the WGS84 UTM grid. A topography surface was generated using data collected from a UAV (drone) survey referencing established survey control. This topography surface was confirmed by the survey positions of the drill collars and was applied to this Study. Emerald technical staff with the assistance of contract surveyor (Aruna Technology Ltd) recorded the collar locations and generate digital terrain models of the site. All drillholes are surveyed downhole at regular intervals, usually 25-30m, for all types of drilling, using a single-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Intersection spacing for the January 2026 Memot Resource Estimate is approximately 50m by 25m. Some selected areas are drill tested to approximately 25m by 25m drill spacing to provide additional confidence of the grade continuity. This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of a Mineral Resource. No samples within a "zone of interest" are ever composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have 	<ul style="list-style-type: none"> Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. Drilling has been done at various orientations; moderately to steeply southwest dipping is the most common. Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody for all drill samples from the drill rig and soil/ auger samples from the field to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance Minerals (Cambodia) Limited personnel. Drill samples are transported from the drill site to the Memot exploration core farm, where they are logged and all samples are batched up for shipment to Phnom Penh. Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane, Brisbane and Perth and all samples are tracked via their Global Enterprise Management System. Bulk residues are stored temporarily at the ALS laboratory in Phnom Penh for up to three months. The samples are then transported to an EMR managed storage site for permanent storage.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. Senior Emerald technical staff routinely review the available quality data and have concluded the data quality is robust and appropriate for resource estimation studies.

Section 2 Reporting of Exploration Results from Recent Drilling at Memot Gold Project

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Memot licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. The tenure is considered to be secure. Mineral Investment Agreement and Industrial Mining Licence were granted to the Company in November 2025 by the Cambodian Government.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Some shallow (<60 metre depth) diamond drill core was previously completed by "Sun Trading" in 2008. But no other modern exploration techniques have been used prior to the Company's involvement with the project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold occurrences within the licences is interpreted as a "intrusion-related gold system" related mineralisation. Gold mineralisation is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; - hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> No new intercepts are being announced in this document.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No new intercepts are being announced in this document.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	<ul style="list-style-type: none"> Appropriate maps are included in the body of this release.

Criteria	Explanation	Commentary
	reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No new intercepts are being announced in this document.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Surface geological mapping and detailed structural studies have helped inform the geological model of the Memot deposit. Milling, flotation and bottle-roll leach testing used for metallurgical testwork is commonly practiced by other operations using similar flowsheets to those tested to date for Memot.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling at the Memot Gold Project will be undertaken to test extensions of the known mineralisation. Further drilling will be undertaken to test new targets, as potential is recognized. Further extensive metallurgical testwork is planned. This will include locking down of a flowsheet, optimisation of conditions using composites and variability samples covering possible mineralogical domains.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Geological metadata is centrally stored in a SQL database managed using Micromine's Geobank Software. Emerald employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered using logging software with lookup tables and fixed formatting (and protected from modification), thus only allowing data to be entered using the Emerald geological code system and sample protocol. Data is then emailed to the Emerald database administrator for validation and importation into a SQL database using Geobank. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by senior Emerald technical staff.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Emerald Senior Resource Geologist and Competent Person Robert Wilson has undertaken numerous visits to the Project since 2023. The ALS sample preparation laboratory in Phnom Penh was reviewed by senior Emerald technical staff in October 2023. No material issues were identified. A review of the ALS Assay Laboratory in Vientiane, Laos was conducted by senior Emerald technical staff in October 2023 and no material issues were identified. Diamond drilling was being completed during the aforementioned site visits. The drilling and sampling was completed consistent with good industry practice. The core management facilities were observed and appeared to be organised and well suited to managing the logging and sampling procedure efficiently. RC drilling was being completed during the site visits. The drilling and sampling protocols were reviewed and are considered to represent good industry practices. Based on the site reviews, no data quality issues have been identified sufficient to affect the currently designated classification of the resources.
Geological Interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is high. The mineralisation is hosted within a stacked set of shallow north-east dipping, sulphide rich veins within diorite host rock. At the current drill spacing, the continuity of the interpreted mineralisation wireframes can be considered extended and further drilling is required to confirm the overall continuity. Uncertainty in the mineralisation interpretation is reflected in the MRE classification. A wireframe representing the top of fresh material has been interpreted by Emerald technical staff. Wireframes of the mineralised domains were created by Emerald technical staff using implicit vein modelling in Leapfrog. The interpretation included 1m of external dilution on either side of a mineralised interval and a maximum 5m internal dilution. This interpretation was completed applying the interpreted geological controls.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The mineralisation has been delineated over a strike length of approximately 1,200m, a width of approximately 1,000m and to a depth of 700m below surface.

Criteria	Explanation	Commentary
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. 	<ul style="list-style-type: none"> Ordinary Kriging (OK) was chosen as the most appropriate estimation method for the Memot Open Pit gold resource. The mineralisation domains to constrain the estimation was modelled as described above. A downhole composite length of 2m has been used in this estimation. Each composite is located by their mid-point co-ordinates and assigned a length weighted average gold grade. The variography applied to grade estimation has been generated using Isatis geostatistical software. Variography was based on combined gold grade domains. A single-pass estimation strategy was applied. Sample neighbourhood of dimensions of 120m x 120m x 24m, was used for estimation to allow interpreted mineralisation to be estimated. A minimum of six composites were required for grade estimation, with a maximum number of three composites from any drill hole allowed to estimate a single block. A maximum of eight composites were used for estimation. The estimate required samples from a minimum of two holes. Composite grades were capped at 35g/t. Composite gold grades were length weighed in the estimate to account for the relatively large number of short or residual composite lengths constrained by the mineralised wireframes. No by-products were modelled. No check estimates or production data is available for the Memot Gold Project.
	<ul style="list-style-type: none"> Estimation of deleterious elements or other non-grade variables of economic significant (eg Sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumption about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. <p>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</p>	<ul style="list-style-type: none"> No deleterious elements have been estimated or are expected to be important to the project economics\planning at Memot. A parent block size of 10mE x 10mN x 10mRL was used for grade estimation. Blocks were sub-blocked to 2.5mE x 2.5mN x 1mRL for block model volume resolution. The topography surface was generated using data collected from a UAV (drone) survey referencing established survey control. The selected block size for the estimate may approximate a potential SMU. No correlated variables have been estimated. The grade estimate is based on mineralisation domains which have been interpreted based on a geological logging interpretation of individual veins and vein sets and a nominal 0.2g/t Au lower cut-off grade. Grade was estimated within each domain. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided that a top-cut of 35g/t appropriate. The grade estimates were statistically and visually validated prior to acceptance.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis, as described above.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The resource model has been designed to be robust for a range of lower cut-off grades between 0.4gt Au to 2.0gt Au.

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> This is determined from standardised parameters used to generate the open pit MRE reporting shell, and also takes into account actual mining practices.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, extraction) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity (SMU dimension of 10mE x 10mN x 10mRL) is achieved in mining. This level of mining selectivity is consistent with the grade control approach, but mining modifiers are required to account further for ore loss and dilution. It has been assumed that high quality close spaced grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Emerald has undertaken metallurgical testwork on the Memot Gold Project to evaluate flowsheet amenability. Cyanide bottle-roll results indicate better recoveries to the initial bottle-roll recoveries observed at the Okvau Gold Mine. In addition, flotation testwork indicates similar recoveries to flotation work conducted for Okvau Gold Mine. The mineralogy at Memot is similar to that found at Okvau except for Memot having a gravity recoverable portion, and thus, similar or better recoveries are expected.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing option. While at this stage the determination of potential environmental impact, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Due to the low relief and reasonably open topography of the area, and the lack of land conflict issues, it is assumed that waste and process residue would not preclude the project from progressing. Further environmental impact studies will be completed as part of upcoming scoping studies for the Memot Gold Project. The MoE has granted environmental pre-approval to allow for development and operation of the Memot Gold Project.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Over 2,000 dry bulk density measurements were taken from selected core samples and measured using the immersion method. The measurements are predominantly from fresh samples. Mineralisation is localised to high sulphide veins, intervals of which have been selectively sampled. Based on the above the bulk densities have been assigned as either 1.80t/m³ or 2.84t/m³ for oxide and fresh respectively. No grade estimate has been undertaken in the oxide material.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. Relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, 	<ul style="list-style-type: none"> The estimate has been classified as Indicated and Inferred based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the gold grade estimation quality. Block grade estimates that are located with an average distance to all informing samples of less than 60 metres, a distance to the closest informing sample of less than 30 metres and with six or more informing samples have

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	<p>quality, quantity and distribution of the data).</p> <ul style="list-style-type: none"> • Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>been categorised as an Indicated Mineral Resource. Mineralised domains containing less than 20 samples have not been classified for this estimation. Remaining blocks from the estimation were classified as Inferred. This approach has ensured that only the areas that have been drilled at an appropriate spacing have been categorised as Indicated.</p> <ul style="list-style-type: none"> • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> • The resource estimation has been peer reviewed by Mr Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd. Mr Wolfe is independent of Emerald and is the Competent Person for the Maiden Inferred Resource estimation announced on 21 December 2023.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statement of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • The Indicated and Inferred classification assigned locally to the estimation are considered appropriate to represent the relative accuracy and confidence. • No quantitative analysis in confidence limits has been undertaken. • The MRE is reported as an in-situ global resource and has been reported within an optimised open pit.