ASX Announcement & Media Release

27 August 2026

Fast Facts
ASX Code: EMR
Shares on issue: 662,617,822
Market Cap: ~A$4.8 billion
Cash, Bullion & Listed Investments (Jun26)
Cash: A$433.6m (US$297.9m)
Bullion: A$34.1m (US$23.5m)
Listed Investments: A$23.1m (US$15.8m)

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
Josh Redmond, Chief Operating Officer
Mark Clements, Company Secretary
Bernie Cleary, Operations Manager Cambodia
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;
- ~520Koz gold produced 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;
  - 900km² 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 40.9Mt @ 1.1g/t Au for 1.41Moz;
  - 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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EMERALD RESOURCES NL

Emerald Delivers Record Profit After Tax of A$259.6m

Emerald Resources NL's (ASX: EMR) ("Emerald") results for the year ended 30 June 2026 are attached. The table below is a summary of the financial results:

	2026 $	2025 $	Change $	Change %
Financial results				
Gold Revenue ($'000)	**601,794**	430,414	171,380	40%
Gold production (ounces)	**100,405**	98,110	2,295	2%
Gold sales (ounces)	**95,928**	100,534	(4,606)	(5%)
Sale price (US$/oz)	**4,273**	2,770	1,503	54%
Profit before tax ($'000)	**365,811**	151,277	214,534	142%
Profit after tax ($'000)	**259,590**	87,609	171,981	196%
EBITDA	**392,067**	203,659	188,408	93%

The year ended 30 June 2026 resulted in profit before tax of A$365.8 million (FY25: A$151.3 million) and profit after tax of A$259.6 million (FY25: A$87.6 million). The outstanding result was driven by record gold prices and disciplined operational performance at the Okvau Gold Mine which produced 100,405 ounces of gold at an all-in sustaining cost (AISC) of US$972 per ounce, maintaining Emerald's reputation as one of the lowest cost producers in the industry.

As at 30 June 2026 the Company's cash, bullion and listed investments totalled A$491.1 million. Emerald continues to be a debt-free and unhedged gold producer.

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

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

Forward Looking Statement

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

Additional Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website. This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022;
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024;
- Emerald Accelerates Exploration in Australia and Cambodia dated 29 July 2024;
- Emerald Continues with Exploration Success in Australia and Cambodia dated 30 October 2024;
- Emerald Continues with Exploration Success dated 28 January 2025;
- Okvau Gold Mine Ore Reserve Increased by 245Koz dated 10 February 2025;
- Exploration and Resource Drilling Update dated 24 April 2025;
- Emerald Continues with Exploration Success dated 30 June 2025;
- Significant Resource Growth at Memot and Dingo Range dated 23 July 2025;
- Annual Report dated 27 August 2025;
- Exploration and Resource Drilling Update dated 7 October 2025;
- Resource Drilling Update dated 11 December 2025;
- Memot Gold Project Grows to 1.7Mozs dated 21 January 2026;
- Exploration and Resource Drilling Update dated 27 January 2026;
- Mineral Resource Update to Support Dingo Range Development dated 28 January 2026;
- Exploration and Resource Drilling Update dated 21 April 2026; and
- Exploration and Resource Drilling Update dated 27 July 2026.

Emerald Resources NL
Appendix 4E - Preliminary Final Report
Under ASX Listing Rule 4.3A

Reporting period	For the year ended 30 June 2026
Previous period	For the year ended 30 June 2025

Results for announcement to the market

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue from ordinary activities	612,323	437,791	174,532	39.9%
Profit from ordinary activities after tax attributable to members	259,590	87,609	171,981	196.3%
Total comprehensive income attributable to members	247,967	91,195	156,772	171.9%

The increase in revenue was a result of an increase in gold price during the year. Gold sold during the current year was 95,928oz (2025: 100,534oz).

The previous period profit included a net loss of $5,064,000 arising from the revaluation of Emerald's previously held derivative liability. This was nil in the current period.

Details relating to dividends

There were no dividends paid, recommended or declared during the current financial period (2025: nil).

Net tangible assets

	2026 cents	2025 cents	Change %
Net tangible assets per share	89.83	54.87	63.7%

Earnings per share

	2026 cents	2025 cents	Change %
Basic earnings per share	39.32	13.34	194.8%
Diluted earnings per share	38.97	13.21	195.0%

Additional Appendix 4E disclosure requirements can be found in the Annual Report for the year ended 30 June 2026, which is attached. This report is based on the consolidated financial statements for the year ended 30 June 2026, which have been audited.

Signed: ______________________________
Morgan Hart, Managing Director

Date: 26 August 2026

EMERALD
RESOURCES NL

ANNUAL REPORT 2026

CONTENTS

Figure 1 | Sunrise over Okvau Processing Plant

ABN: 72 009 795 046

CORPORATE DIRECTORY

Non-Executive Chairman
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Morgan Hart

Executive Director
Michael Evans

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Perth WA 6000

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Perth WA 6000

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Securities Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, WA)
Trading Code: EMR

Dear Fellow Shareholders

On behalf of Emerald Resources' Board, management and team, I am pleased to present our 2026 Annual Report to you as we continue to be a debt-free and unhedged gold producer, fully funded to deliver our vision of becoming a multiple mine, 300k-400koz p.a. gold producer.

The Company has continued to grow across all our operations this financial year. We delivered an after-tax profit of $259.6 million (2025: $87.6 million), generated from revenues of $612.3 million (2025: $437.8 million), primarily from our 100% owned Okvau Gold Mine in Cambodia.

At the end of the financial year, we had cash, bullion on hand and listed investments of $491 million (at market pricing), an increase of US$253m from our 2025 balance. This is primarily due to the outstanding work of our operational team at Okvau who delivered an AISC of US$972/oz for FY26, remaining one of the lowest in the industry. Annual gold production of 100,405 ounces at the Okvau Gold Mine with the plant recording gold recoveries of up to 85% over the year. Since commercial production commenced in 2021; we have produced 509,600 ounces at an AISC of US$884/oz.

Underground and open pit extensional drilling at Okvau continues to deliver significant gold mineralisation. This, together with the near mine exploration targeting potential supplementary feed for the mine, strengthens our long term production outlook and cash generation capability.

The Dingo Range Gold Project is now fully permitted for development and operations, and the Company commenced purchasing of long-lead plant items. MACA Mining was appointed preferred mining contractor ahead of mobilisation of the mining fleet to site, anticipated in December 2026. Emerald expects to announce the project's maiden Ore Reserve Estimate (ORE), DFS, updated development schedule and project timeline in the near term.

The Memot Gold Project is also now fully permitted and the near surface closed spaced RC resource infill program continued, defining grade control parameters. This adds confidence to early access mining areas, with a maiden ORE to follow, underpinning the finalisation of the DFS. Both projects have continued to demonstrate their prospectivity with significant resource growth of 3% and 26% respectively, for a total additional 410koz contributing to our combined global gold resource now in excess of 3.9 million ounces of gold.

Emerald continues to expand our Australian growth opportunities by participating in Manda Resources Ltd's capital raising bringing the Company's holding to 49%. Manda has entered into binding agreements to acquire strategic North Queensland gold and antimony assets ahead of a proposed ASX IPO. In addition, Emerald participated in two Golden Horse Minerals Limited's (ASX:GHM) capital raisings, maintaining the Company's holding of circa 20%.

As Emerald's operations have grown and matured, so to have our commitments to the natural environment and the communities in which we operate. Building on our commitment to achieving carbon neutrality, habitat restoration continued at the Phnom 1500 Carbon Offset Restoration Project in partnership with the Cambodian Ministry of Mines and Energy. As the Company's first major carbon offset initiative, we have now planted ~170,000 indigenous trees since project initiation. As noted previously, this project complements our broader environmental efforts, including the Biodiversity Offset program.

Having a culture of inclusion and diversity, we are proud that over 22% of our workforce are female employees. We are committed to promoting gender diversity throughout the Group. We have maintained our vigilant focus on workplace safety across our operations, where safety remains a core priority. As at 30 June 2026, we achieved a 12-month moving average Group TRIFR of 1.25 across all sites.

This year's achievements and importantly, progressing our growth strategy, are a testament to the depth of expertise brought by our highly experienced operational, corporate and exploration teams in Cambodia and Australia led by Managing Director, Morgan Hart, Executive Director, Mick Evans and newly appointed Chief Operating Officer, Josh Redmond.

I am confident that with our strong balance sheet and unhedged, debt-free position, coupled with the key developments at Okvau, Dingo Range and Memot scheduled for FY27, we are on track to deliver on our strategic objective of becoming a multi-mine gold producer exceeding 300kozs per annum across two continents.

On behalf of Emerald Resources' Board, I thank our management, staff, consultants and contractors for their considerable efforts and look forward to reporting on the success of our key milestones in the year to come.

Yours faithfully

Jay Hughes
Chairman

HIGHLIGHTS

Operations

Okvau Gold Mine (EMR 100%) - Operations

- Okvau gold production for the financial year of 100.4Koz of gold produced (Jun25: 98.1Koz);
- Full Year AISC of US$972/oz (Jun25: US$1,075/oz), maintaining our position as one of the lowest cost gold producers in the industry;
- Gold sales for the year of 95.9Koz at an average gold price of US$4,273/oz;
- Pre-tax operating cash flow from the Okvau Gold Mine for the year of A$439.5M (US$300.7M);
- Production guidance and AISC for FY27:
  - Financial year 2027: 100Koz – 115Koz at AISC of US$980/oz to US$1,080/oz;
- Industry leading TRIFR, 12 month moving average of 0.90 as at June 2026 (Okvau only); and
- Since commercial production 509,600oz at AISC US$884/oz.

Okvau Gold Mine (EMR 100%) - Growth

- An extension to the Okvau Mineral Investment Agreement received in November 2025, allowing for importation of equipment to support upcoming underground development activities;
- Underground and open pit extensional drilling at the Okvau Gold Mine continues to deliver significant gold mineralisation:
  - 18m @ 16.67g/t Au from 535m including 5m @ 53.56g/t Au from 538m (RCDD26OKV824)[2];
  - 3m @ 59.04g/t Au from 347m (RCDD25OKV811)[1];
  - 4m @ 19.53g/t Au from 529m (RCDD26OKV823)[2];
  - 5m @ 14.07g/t Au from 439m including 2m @ 34.71g/t Au from 439m (RCDD26OKV823W1)[2].

  (refer ASX announcements dated [1]21 April 2026 and [2]27 July 2026)
- Near-mine resource and ore delineation drilling at the Okvau North and Granite Hill Prospects, targeting potential supplementary feed for the Okvau Gold Mine, returning high grade intercepts.

Feasibility and Development

- Emerald Global Resources in excess of 3.93Mozs (99.2Mt @ 1.2g/t Au for 3.93Moz).

Dingo Range Gold Project, Western Australia (EMR 100%)

- Dingo Range Gold Project Mineral Resource Estimate of 40.9Mt @ 1.1g/t Au for 1.41Moz (upgraded from 39.9Mt @ 1.1g/t Au for 1.36Moz);
  - The Dingo Range Gold Project MRE includes a higher grade resource totalling 24.2Mt @ 1.4g/t Au for 1.12Moz;
- Fully permitted for development and operations following the receipt of the Works Approval from Department of Water and Environmental Regulation in May 2026;
- Development activities at Dingo Range underway, including:
  - Camp, supporting development and operations, installed and commissioned;
  - Site works underway for the project's supporting infrastructure;
  - Orders placed for long lead items including SAG mill and crushing circuit;
  - Letter of Award issued to MACA Mining as the preferred mining contractor with mobilisation of mining fleet scheduled for December 2026; and
  - Airstrip design completed and preferred construction contractor appointed.
- Maiden Ore Reserve to follow in the near term, to underpin finalisation of studies.

Memot Gold Project, Cambodia (EMR 100%)

- Memot Gold Project is fully permitted for development and operations, with all required regulatory approvals secured;
- Indicated and Inferred Mineral Resource Estimate upgrade to 45.0Mt @ 1.2g/t Au for 1.70Moz;
  - The Memot Gold Project MRE includes a higher grade resource totalling 21.6Mt @ 1.8g/t Au for 1.24Moz.
- Resettlement programs, in collaboration with both central and local governments, are significantly advanced;
- Work supporting a Maiden Ore Reserve advanced with development update to follow in the near term;

HIGHLIGHTS

Financial and Corporate

- Net profit after tax of $259.6M;
- Pre-tax cash flow from operating activities of $401M for the 30 June 2026 financial year;
- EBITDA for the 30 June 2026 financial year of $392M;
- Cash, bullion and listed investments on hand at 30 June 2026 of $491M (at market pricing) up $253M from 30 June 2025;
- Josh Redmond appointed as Chief Operating Officer in February 2026;
- Participation in Manda Resources Ltd's ('Manda') pre-IPO seed capital raising, bringing the Company's holding to 49%;
- Manda executed binding agreements to acquire and consolidate strategic North Queensland gold and antimony assets, supporting a proposed ASX IPO, with Emerald to retain a 19.9% cornerstone investment; and
- Participation in two Golden Horse Minerals Limited's (ASX:GHM) capital raisings, maintaining the Company's holding of ~20%.

Exploration

New discoveries:

- In Western Australia, a significant new discovery was found at the Stables Prospect, located 18km southeast of the Boundary-Neptune Resource. Results include:
  - 15m @ 4.57g/t Au from 52m including 4m @ 12.06g/t Au from 58m (RC25STB016)[1];
  - 19m @ 1.62g/t Au from 109m (RC25STB070)[2];
  - 14m @ 2.08g/t Au from 92m including 2m @ 11.56g/t Au from 96m (RC25STB008)[1]; and
  - 2m @ 7.77g/t Au from 75m (RC25STB055)[2].

  (refer ASX announcements dated [1]7 October 2025 and [2]27 January 2026)

Underground potential at Boundary:

- Drilling program targeting resource infill, open pit extensions and underground development potential at the Boundary, Freeman's Find and Great Northern deposits continue, returning significant high grade mineralisation and further confirming the continuity of the existing resources. Results include:
  - 11m @ 18.35g/t Au from 181m including 2m @ 98.6g/t Au from 181m (RC26BDY473)[1];
  - 45m @ 4.10g/t Au from 619m including 18.53m @ 5.17g/t Au from 641m, 7.3m @ 5.32g/t Au from 628m and 3.5m @ 10.3g/t Au from 619m (RCDD25BDY266)[2];
  - 7m @ 24.83g/t Au from 204m including 1m @ 166g/t Au from 204m (RC26BDY460)[1]; and
  - 109.8m @ 1.30g/t Au from 432m including 29.23m @ 1.46g/t Au from 479.77m, 7m @ 5.54g/t Au from 433m and 3m @ 9.71g/t Au from 539m (RCDD23BDY064)[3].

  (refer ASX announcements dated [1]27 July 2026, [2]21 April 2026, [3]7 October 2025)

Safety

- Group TRIFR, 12 month moving average of 1.25 as at June 2026.

Environmental & Social

- Habitat restoration progress has continued at P1500CORP carbon offset initiative during the period, with a total of ~170,000 indigenous trees now having been planted since Project initiation in August 2024;
  - Tree planting resumed in June 2026 with the onset of the wet season.
- Biodiversity offset activities continued, including planting 8,852 native trees in offset areas, representing a total of 24,958 trees planted since the project commenced in 2018;
- Reciprocal secondment program giving geologists the opportunity to spend time at our various operations; allowing Renaissance geologists to visit the Dingo Range Gold Project and Emerald WA geologists to visit the various Renaissance exploration projects;
- Contribution to the Nursery and Seedling Program in the Tbong Khmum province of US$500,000;
- Establishment of a Community Office in the Memot District to support strong, transparent relationships with local authorities, service providers, NGOs and other stakeholders in advance of development activities at the Memot Gold Project;
- New school building at O Tang Lang Village in Cambodia, co-funded by Emerald and major contracting partner MACA OPMS; and
- Sponsorship of new bridge construction at O'Pungtou River to replace flying fox system.

Figure 2 | New bridge at O'Pungtou River crossing

Figure 3 | Okvau Processing Plant

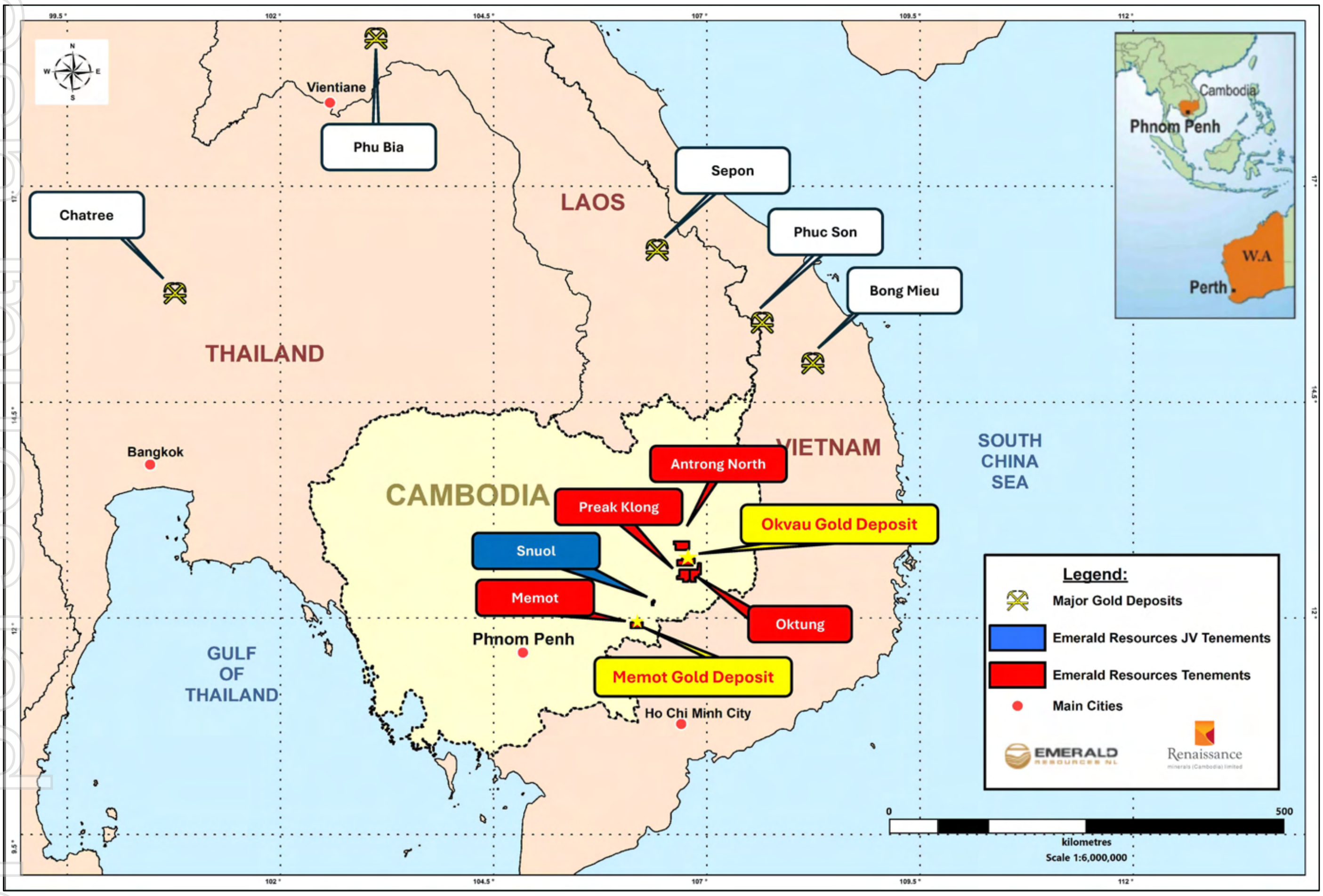
OPERATIONS
OPERATING RESULTS

During the year, the Company recorded a profit after tax of $259.6M (30 June 2025: $87.6M). This included exploration expenditure of $50.6M (30 June 2025: $58.1M) and a net foreign exchange loss of $3.6M (30 June 2025: gain of $2.1M).

Emerald's operating performance is underpinned by the consistent production achieved by the 100% owned Okvau Gold Mine, which has allowed the Company to invest in its growth strategy within its development and exploration portfolio, whilst strengthening its cash and bullion position. Emerald's consolidated cash at 30 June 2026 was $433.6M (30 June 2025: $201.4M) with an additional $34.1M (30 June 2025: $22.7M) of gold bullion on hand (at market pricing), with the Group's net asset position improving from $655.4M at 30 June 2025 to $918.0M at 30 June 2026.

Okvau Gold Mine (EMR 100%) - Cambodia

Figure 4 | Cambodian Gold Project Location



Okvau Gold Mine Overview

The Okvau Gold Mine is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Mondulkiri (refer Figure 4). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulkiri, Saen Monourom is located approximately 60km to the south-east. The construction of the Okvau Gold Mine was completed in mid-2021 with first gold pour in June 2021 and a steady state of production achieved in September 2021.

Okvau Gold Mine Operating Results

During the year, the Okvau Gold Mine produced 100,405 ounces of gold (30 June 2025: 98,110oz) at an all-in sustaining cost ('AISC') of US$972 per ounce (30 June 2025: US$1,075 per ounce). This brings total gold produced at the Okvau Gold Mine since commercial production commenced in September 2021 to 509,600 ounces at AISC of US$884/oz.

OPERATIONS
Okvau Gold Mine (EMR 100%) - Cambodia

The AISC of US$884/oz reinforces the Company's position as one of the lowest cost gold producers in the industry and reflects the continued strong operational performance across all aspects of the mine underpinned by strong cost control.

A summary of operating results for the Okvau Gold Mine for the year is contained in the following table.

Table 1 | Okvau Operating Physicals

		Sep25 Qtr	Dec25 Qtr	Mar26 Qtr	Jun26 Qtr	Total FY26
Ore mined	'000 BCM	175	197	264	177	**814**
Waste mined	'000 BCM	1,579	1,745	1,820	1,373	**6,518**
Stripping ratio	waste:ore	9.00	8.84	6.89	7.74	**8.00**
Ore mined	'000 t	561	646	983	619	**2,810**
Ore milled	'000 t	605	567	558	561	**2,292**
Head grade	g/t	1.37	1.58	1.72	1.75	**1.60**
Recovery	%	82.8%	86.7%	85.3%	85.9%	**85.2%**
Gold production	oz	22,035	25,030	26,269	27,072	**100,405**

Figure 5 | Okvau Open Pit at July 2026

Mining

Mining operations focussed on the Stage 6 main pit while advancing the Stage 8 and 9 cutbacks, which is designed to create the location of the future underground portal position.

The Company continues to maintain a substantial circa 1.3g/t Au stockpile (462kt), with a further 3.78Mt of low grade ore stockpiled at 0.66g/t Au, totalling 4.24Mt @ 0.73g/t Au for 99koz.

Total surveyed movement for the year was 7,331,916BCMs of ore and waste with 6,416,299BCMs blasted.

OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

Processing

The plant continues to operate consistently above nameplate of 2.0mtpa, with availability at 97%. The plant processed 2,291,560 tonnes of ore achieving a head grade of 1.60g/t Au, and gold recovery of 85%.

Gold Production

Gold production of 100,405 ounces was achieved for the financial year, which was slightly below guidance for the year, due to lower production quarters early in the financial year.

Gold poured for the year totalled 97,198 ounces with 515,939 ounces poured since first gold pour in June 2021 to 30 June 2026.

Operational Outlook

Gold production guidance at the Okvau Gold Mine for FY27 is 100,000-115,000oz on an annualised basis, at an AISC of US$980/oz – US$1,080/oz, to be updated with Okvau underground expansion later in the year.

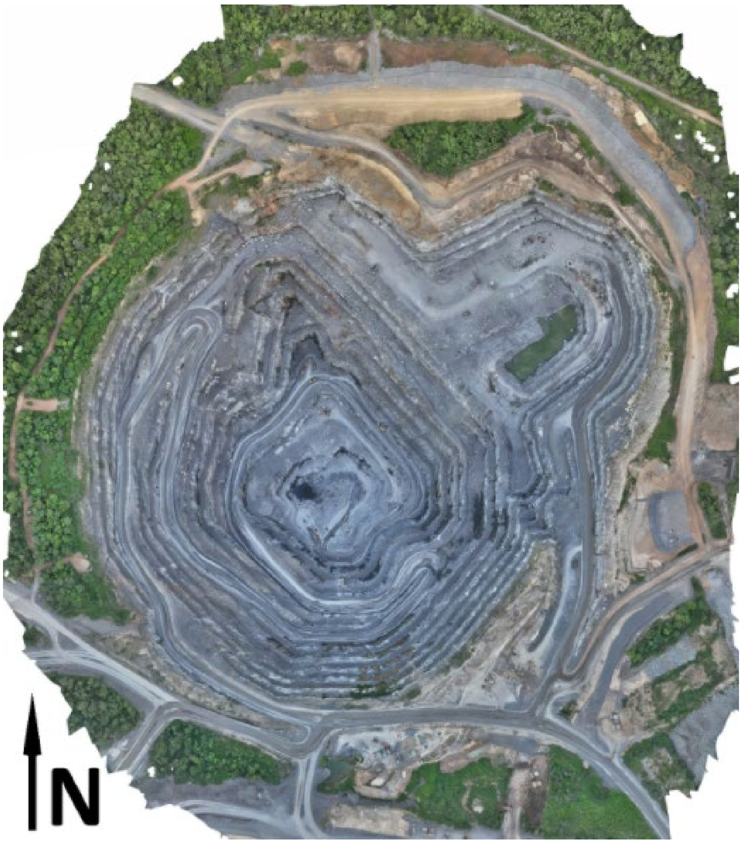
Operations at the Okvau Gold Mine have settled into a 2.3mtpa (DFS: 2.0mtpa) throughput rate, at a circa 86% (DFS: 83%) recovery. The Company has maintained its focus on increasing production via the planned addition of underground and satellite feed sources in the near term.

Capital and Sustaining Capital Expenditure

Capital items totalling US$29.0M were incurred at the Okvau Gold Mine which mainly related to the Stage 8 and 9 cut back in advance of future underground activities and work related to the tailings storage facility south wall lift. Sustaining capital for the year at the Okvau Gold Mine was US$0.3M.

Figure 6 | Gold pour at Okvau

Figure 7 | Okvau Gold Mine Open Pit – July 2026



OPERATIONS
Okvau Gold Mine (EMR 100%) - Cambodia
OKVAU GROWTH

Mineral Investment Agreement Extension ('Okvau MIA Extension')
As announced on 18 November 2025, the Okvau Gold Project received an extension to the Okvau Gold Mine MIA, allowing for the importation of equipment to support upcoming underground development activities. This extension reflects the strong ongoing support from the Royal Government of Cambodia for the Company's current operations and planned expansion of mining activities.

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

Figure 8 | Okvau Gold Mine

Okvau Gold Mine Extensional Drilling
Emerald continued a drill program with the primary focus to infill and extend the current (June 2025) open pit resource and underground resource mineralisation (refer ASX announcement dated 27 August 2025).

During the year, Emerald completed 60 drill collars for 14,679m across the Okvau extensional program, targeting mineralisation along the northeastern margin (Stage 7) and beneath the reserve open pit shell.

The mineralisation is associated with massive pyrrhotite, arsenopyrite and pyrite stacked sulphide vein sets hosted in both diorite and hornfels sedimentary lithologies.

Significant results returned include:

- 18m @ 16.67g/t Au from 535m including 5m @ 53.56g/t Au from 538m (RCDD26OKV824)[3];
- 3m @ 59.04g/t Au from 347m (RCDD25OKV811)[2];
- 4m @ 19.53g/t Au from 529m (RCDD26OKV823)[3];
- 5m @ 14.07g/t Au from 439m including 2m @ 34.71g/t Au from 439m (RCDD26OKV823W1)[3];
- 2m @ 22.85g/t Au from 255m (RCDD25OKV805)[2]
- 6m @ 7.34g/t Au from 234m (RCDD25OKV776)[1];
- 22m @ 1.86g/t Au from 448m (RCDD25OKV800)[2];
- 12m @ 3.01g/t Au from 322m (RCDD25OKV807)[3];
- 13m @ 2.48g/t Au from 542m (RCDD26OKV822W1)[3]:
- 25m @ 1.19g/t Au from 514m (RCDD26OKV823W1)[3];
- 18m @ 0.87g/t Au from 307m (RCDD25OKV802)[2];
- 1m @ 15.5g/t Au from 527m (RCDD26OKV824)[3];
- 3m @ 4.71g/t Au from 305m (RCDD25OKV811)[2];
- 8m @ 1.72g/t Au from 110m (RCDD25OKV787)[1];
- 7m @ 1.91g/t Au from 411m (RCDD25OKV806)[2];
- 2m @ 6.35g/t Au from 146m (RCDD25OKV777)[1] and
- 10m @ 1.24g/t Au from 173m (RCDD25OKV795)[1].

Refer ASX announcements dated [1]7 October 2025, [2]21 April 2026 and [3]27 July 2026.

OPERATIONS
Okvau Gold Mine (EMR 100%) - Cambodia
OKVAU GROWTH

Okvau Gold Mine Resource and Reserve Update (for depletion)

At 30 June 2026, the Okvau Gold Mine MRE was updated for depletion to 13.3Mt @ 1.9g/t Au for 820Kozs.

Table 2 | Okvau Mineral Resource Estimate

Okvau Gold Project – June 2026 Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	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)
Stockpiles	0.5	4.2	0.7	100	-	-	-	-	-	-	**4.2**	**0.7**	**100**
Open Pit	0.5	-	-	-	7.4	1.8	420	0.1	1.1	-	**7.4**	**1.8**	**420**
Underground	3.0	-	-	-	0.6	6.1	110	1.1	5.2	190	**1.7**	**5.5**	**300**
Total		**4.2**	**0.7**	**100**	**7.9**	**2.1**	**530**	**1.2**	**5.0**	**190**	**13.3**	**1.9**	**820**

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

The resource for the Okvau Gold Mine continues to support the Company's view that resources will be replenished on an ongoing basis with continued drilling to extend the current pit shell, below pit for underground potential and near-mine prospects.

At 30 June 2026, the Okvau Gold Mine ORE was updated to 11.6Mt @ 1.4g/t Au for 520Kozs, which accounted for depletion for the twelve months to June 2026.

Table 3 | Okvau Ore Reserve Estimate

Okvau Gold Mine – June 2026 Reserve Estimate			
Resources Type	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven	4.2	0.7	100
Probable	7.4	1.8	420
Total	**11.6**	**1.4**	**520**

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.
Proven (Stockpiled) Reserves are reported at a lower cut of 0.4g/t Au for oxide and 0.5g/t Au for fresh.
Probable Reserves are reported at a 0.625g.t Au lower cut.

Figure 9 | Staff at the Okvau Gold Mine

OPERATIONS
Okvau Gold Mine (EMR 100%) - Cambodia
OKVAU GROWTH

Okvau Gold Mine – Resource Growth

The significant intercepts illustrated in the long section below are outside the existing resource, likely to extend the known mineralisation, or have been intercepted in areas that previous modelling has indicated to be mineralised, enhancing confidence in the current open pit resource and underground resource.

Figure 10 | Oblique long section along the interpreted Eastern Feeder Zone highlighting significant results (blue = this period, black = historical)

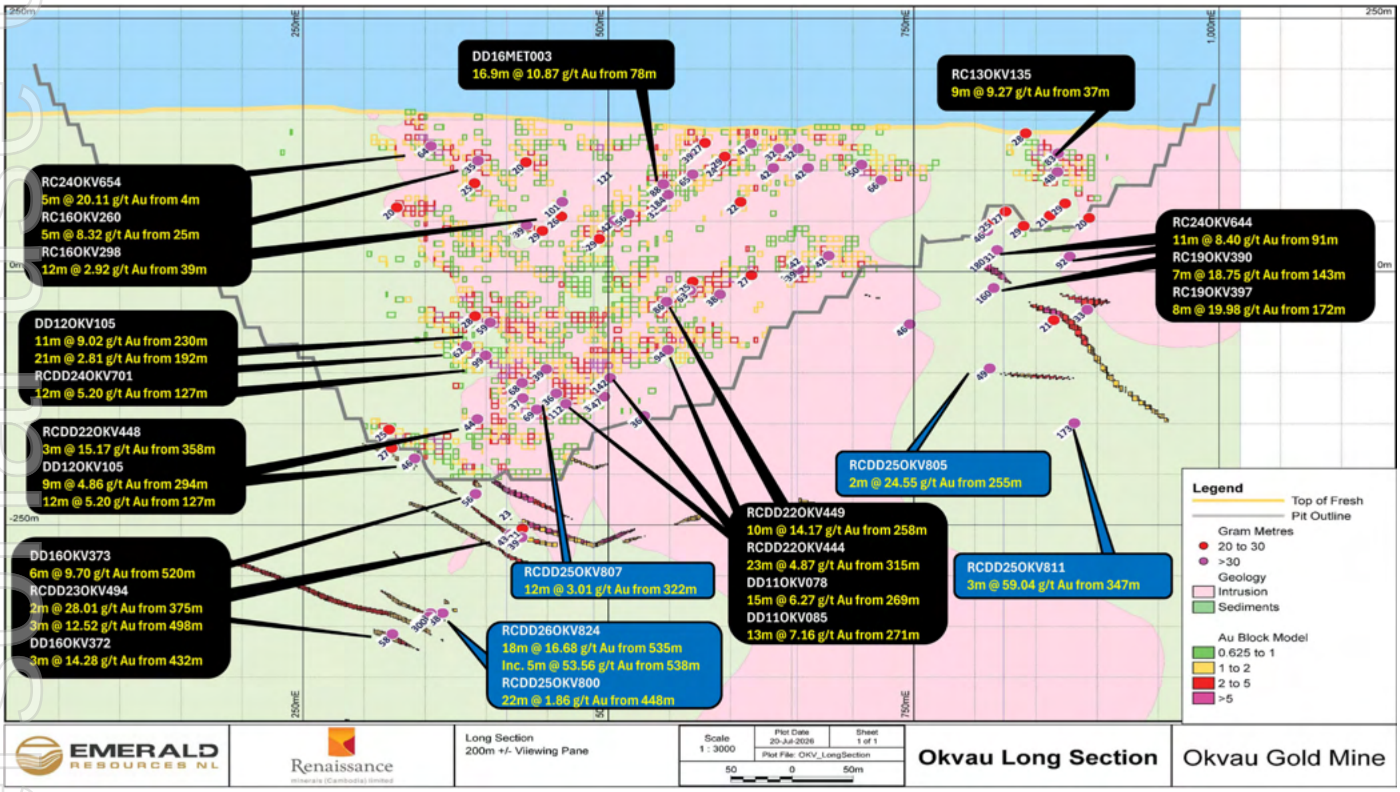
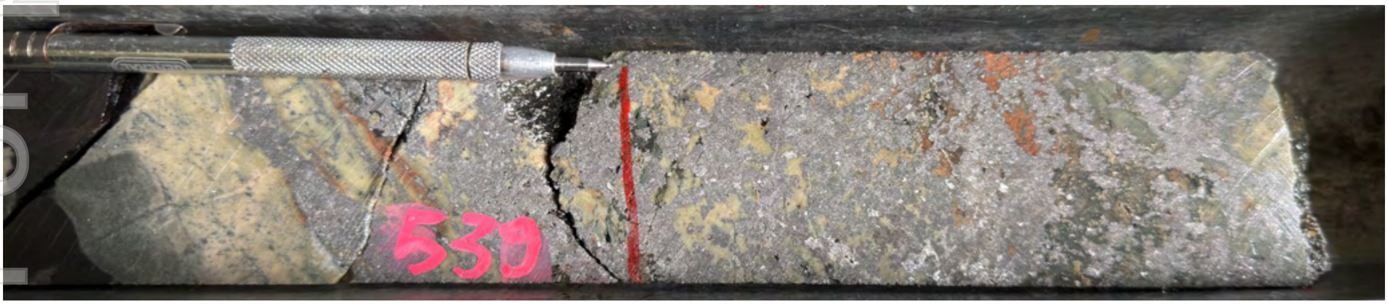


Figure 11 | Mineralised vein in RCDD26OKV824 at approximately 539m downhole depth. The vein comprises predominantly massive arsenopyrite and is associated with strong sericite (phyllic) alteration along the vein selvage within a hornfelsed sedimentary host. The photograph shows approximately 35cm of core spanning the boundary between intercepts of 25.61g/t Au from 538-539m and 128.00g/t Au from 539-540m (refer ASX announcement dated 27 July 2026)



The Company has continued progressing near-mine exploration drill programs with the aim of defining mineral resources to provide supplemental ore feed for the Okvau Gold Mine processing facility. Based on drilling reported during FY26 near-mine exploration RC drilling totalled 417 collars for 45,723m across Granite Hill, Okvau North, Rhau, Prey Sror Lao, O Rman, O Put, Prey Phnong and Masawasi prospect areas, all located within approximately 10km of the Okvau Gold Mine (refer Figure 12) (refer ASX Quarterly Activities Reports dated 30 October 2025, 30 January 2026, 23 April 2026 and 31 July 2026).

OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Project Near-Mine Exploration (100%)

Okvau North and Granite Hill

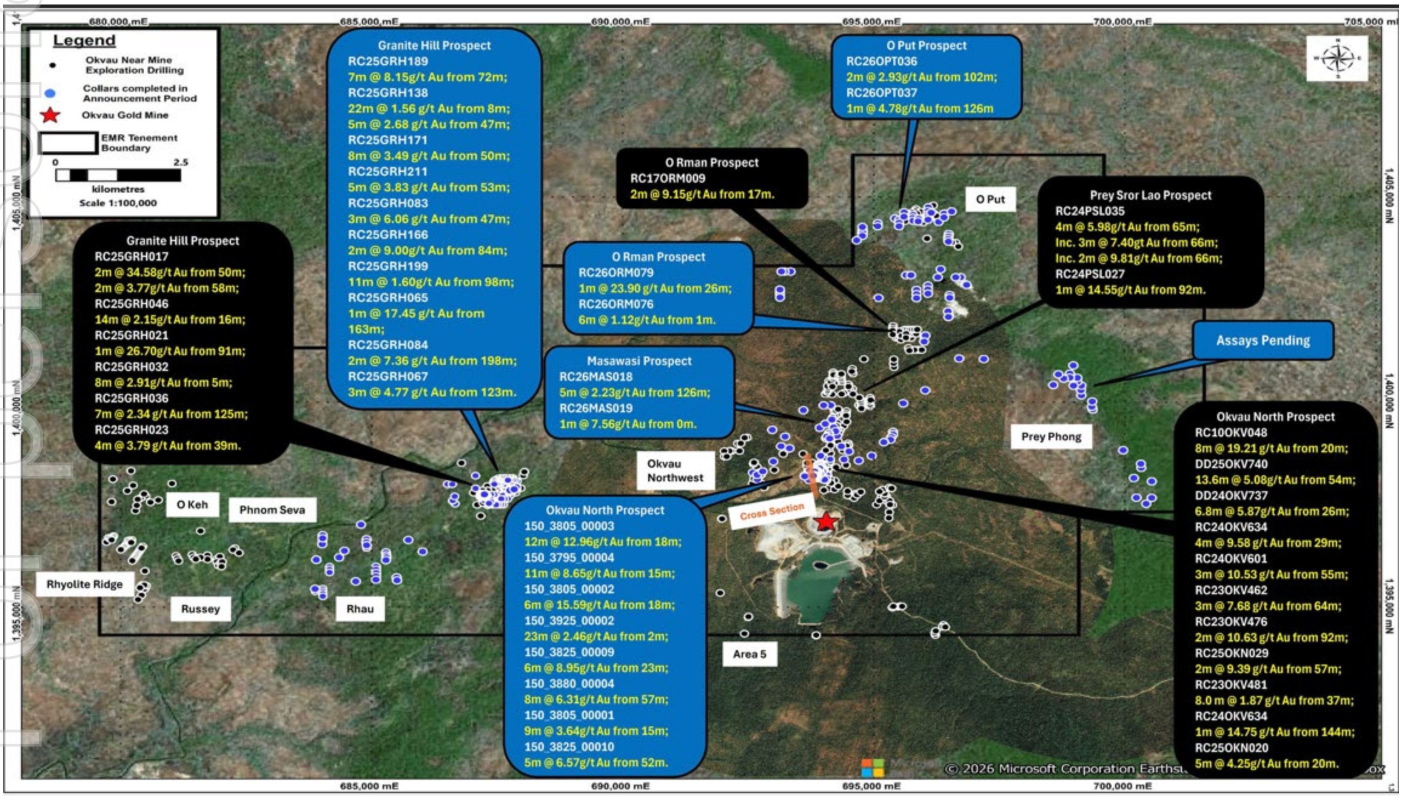
Geophysical and geochemical programs completed before the current reporting period supported target generation and the planning of successful exploration drilling at Okvau North and Granite Hill. This earlier work included dipole–dipole induced-polarisation surveying at Okvau North, together with soil and auger sampling across several target areas. The resulting datasets were integrated with geological information to refine interpretations and prioritise drilling targets.

Okvau North and Granite Hill are the most advanced near-mine prospects, with combined exploration drilling totalling 42,134m on a nominal 50m by 25m grid. Results from this drilling supported ongoing resource estimation and preliminary economic and mine-design assessments.

During the June quarter, the Company commenced separate close-spaced pre-development validation and ore-definition drilling to support mine scheduling, pit design and the validation of mining-parameter assumptions. At Okvau North, 192 collars for 12,690m were completed on 5m by 10m and 5m by 5m grids. At Granite Hill, 127 collars for 7,670m were completed using the same grid spacings. This pre-development drilling has been excluded from the exploration drilling totals reported above.

Drilling was suspended due to access constraints associated with wet-season rainfall and is planned to resume during the upcoming dry season. Assay results from the Granite Hill program remained pending at year end.

Figure 12 | Plan view of significant drill intersections from Okvau Gold Mine near-mine prospects including Granite Hill, Okvau North, Prey Sror Lao, O Put, Masawasi and O Rman, recent significant results in blue and historical results in black



OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Project Near-Mine Exploration (100%)

Okvau North Prospect

The Okvau North Prospect is located within 2km north of the Okvau Gold Mine (refer Figure 12). Mineralisation at Okvau North has been interpreted as skarn-style mineralisation developed within limestone, characterised by massive sulphide replacement dominated by pyrrhotite.

Significant Okvau North pre-development drill results returned this year include:

- 12m @ 12.96g/t Au from 18.0m (150_3805_00003);
- 11m @ 8.65g/t Au from 15.0m (150_3795_00004);
- 6m @ 15.59g/t Au from 18.0m (150_3805_00002);
- 5m @ 18.00g/t Au from 14.0m (150_3795_00003);
- 5m @ 13.08g/t Au from 21.0m (150_3800_00012);
- 17m @ 3.65g/t Au from 30.0m (150_3820_00016);
- 7m @ 8.43g/t Au from 29.0m (150_3820_00017);
- 6m @ 9.46g/t Au from 25.0m (150_3790_00004);
- 23m @ 2.46g/t Au from 2.0m (150_3925_00002);
- 6m @ 8.95g/t Au from 23.0m (150_3825_00009);
- 5m @ 10.40g/t Au from 27.0m (150_3795_00008);
- 8m @ 6.31g/t Au from 57.0m (150_3880_00004);
- 7m @ 7.03g/t Au from 16.0m (150_3800_00004);
- 3m @ 16.00g/t Au from 28.0m (150_3800_00008);
- 3m @ 15.30g/t Au from 4.0m (150_3820_00001);
- 2m @ 20.58g/t Au from 22.0m (150_3840_00004);
- 14m @ 2.58g/t Au from 10.0m (150_3930_00003);
- 17m @ 2.01g/t Au from 27.0m (150_3820_00015);
- 7m @ 4.71g/t Au from 19.0m (150_3810_00001);
- 5m @ 6.57g/t Au from 52.0m (150_3825_00010);
- 9m @ 3.64g/t Au from 15.0m (150_3805_00001);
- 8m @ 3.88g/t Au from 21.0m (150_3810_00002);
- 8m @ 3.68g/t Au from 8.0m (150_3785_00002);
- 15m @ 1.67g/t Au from 3.0m (150_3920_00013);
- 4m @ 6.00g/t Au from 14.0m (150_3790_00002); and
- 7m @ 3.39g/t Au from 25.0m (150_3795_00007).

Refer ASX announcement dated 27 July 2026.

Granite Hill Prospect

The Granite Hill Prospect is located 7km west of the Okvau Gold Mine (refer Figure 12). Mineralisation at Granite Hill is primarily hosted within a granitoid intrusion and is associated with quartz veining and sulphide assemblages dominated by chalcopyrite, arsenopyrite, pyrrhotite and pyrite.

A total of 133 RC drill collars for 17,010m were completed during the year, on a 50m by 25m grid pattern, bringing the total RC metres drilled to 30,800m. An additional 127 predevelopment RC drill collars for 7,670m were also completed with all results pending. Results received for Granite Hill are:

- 2m @ 34.58g/t Au from 50m (RC25GRH017)[1];
- 7m @ 8.15g/t Au from 72m (RC25GRH189)[3];
- 21m @ 2.14g/t Au from 8m (RC25GRH138)[3];
- 14m @ 2.15g/t Au from 16m (RC25GRH046)[1];
- 8m @ 3.49g/t Au from 50m (RC25GRH171)[4];
- 1m @ 26.70g/t Au from 91m (RC25GRH021)[1];
- 8m @ 2.91g/t Au from 5m (RC25GRH032)[1];
- 5m @ 3.83g/t Au from 53m (RC25GRH211)[4];
- 3m @ 6.06g/t Au from 47m (RC25GRH083)[2];
- 2m @ 9.00g/t Au from 84m (RC25GRH166)[3];
- 11m @ 1.60g/t Au from 98m (RC25GRH199)[3];
- 1m @ 17.45g/t Au from 163m (RC25GRH065)[2];
- 7m @ 2.34g/t Au from 125m (RC25GRH036)[1];
- 8m @ 1.97g/t Au from 47m (RC25GRH138)[3]; and
- 4m @ 3.79g/t Au from 39m (RC25GRH023)[1].

Refer ASX announcements dated [1]30 June 2025, [2]7 October 2025, [3]27 January 2026 and [4]21 April 2026.

Rhau, Prey Sror Lao, O Rman and O Put Prospects

During the year, the Company completed a combined 101 RC holes for 12,096m across the Rhau, Prey Sror Lao, O Rman and O Put prospects, located within approximately 10km of the Okvau Gold Mine (refer Figure 12). The first-pass and reconnaissance drilling programs targeted broad gold-in-soil anomalies and followed up previously reported intercepts:

- 4m @ 5.98g/t Au from 65m (RC24PSL035)[1];
- 2m @ 9.15g/t Au from 17m (RC17ORM009)[1];
- 1m @ 14.55g/t Au from 92m (RC24PSL027)[1]; and
- 1m @ 4.84g/t Au from 3m (RC16PSL006)[2].

Refer ASX announcements dated [1]28 January 2025 and [2]29 July 2016.

Significant intercepts received during the year include:

- 1m @ 23.90g/t Au from 26m (RC26ORM079)[1];
- 6m @ 1.12g/t Au from 1m (RC26ORM076)[1];
- 2m @ 2.93g/t Au from 102m (RC26OPT036)[1];
- 1m @ 4.78g/t Au from 126m (RC26OPT037)[1];
- 2m @ 2.19g/t Au from 63m (RC26OPT020)[2];
- 1m @ 4.31g/t Au from 42m (RC26OPT036)[1];
- 2m @ 1.9g/t Au from 26m (RC26OPT040)[1]; and
- 2m @ 1.47g/t Au from 150m (RC26PSL061)[1].

Refer ASX announcements dated [1]27 July 2026 and [2]21 April 2026.

OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Project Near-Mine Exploration (100%)

The Company has a further ~7,000m of RC drilling planned across these and other untested anomalies such as Area 5 and Okvau Northwest, both of which ar located with 3km of the Okvau Gold Project (refer Figure 12).

Russey, O Keh, Phnom Seva, Rhyolite Ridge Prospects

A further 23 diamond collars for 2,672m were completed ~12km from the mine at Russey (11 collars for 1,436m), O Keh (six collars for 563m), Phnom Seva (three collars for 349m) and Rhyolite Ridge (three collars for 324m). Whilst gold anomalism was present, the returned results were disappointing. Further drilling is being assessed.

These prospects span the Company's Okvau, Oktung and Preak Klong Exploration Licences and form part of an ongoing near-mine exploration strategy aimed at delineating additional resources to provide supplemental ore feed for the Okvau Gold Mine and to de-risk the production schedule. Historic significant results include:

Okvau North (Okvau EL)

- 8m @ 19.21g/t Au from 20m including 3m @ 49.81g/t Au from 21m (RC10OKV048)[4];
- 13.6m @ 5.08g/t Au from 54m (DD25OKV740)[7];
- 6.8m @ 5.87g/t Au from 26m including 2m @ 14.53g/t Au from 30m (DD24OKV737)[7];
- 3m @ 10.53g/t Au from 55m (RC24OKV601)[6];
- 3m @ 7.68g/t Au from 64m (RC23OKV462)[4];
- 2m @ 10.63g/t Au from 92m (RC23OKV476)[5];
- 5m @ 4.25g/t Au from 20m (RC25OKN020)[8];
- 2m @ 9.39g/t Au from 57m (RC25OKN029)[8];
- 5m @ 3.71g/t Au from 55m (DD25OKV738)[7];
- 3m @ 3.41g/t Au from 39m (RC24OKV616)[6];
- 2m @ 5.08g/t Au from 49m (RC24OKV617)[6];
- 5m @ 1.54g/t Au from 85m (RC25OKV753)[7];

Preak Klong NW (Preak Klong EL)

- 3m @ 31.09g/t Au from 65m including 1m @ 92.1g/t Au from 67m (RC22PRK016)[2];
- 9m @ 5.02g/t Au from 56m including 4m @ 10.25g/t Au from 56m (DD11PKL006)[9];
- 3m @ 8.92g/t Au from 73m (DD10PKL002)[1];
- 1m @ 16.16g/t Au from 74m (RC09PKL001)[1]; and
- 4m @ 1.06g/t Au from 77m (RC22PRK027)[2].

Okapai (Oktung EL)

- 39.5m @ 0.99g/t Au from 9.5m (DD25OKA042)[8];
- 43m @ 0.43g/t Au from 21m (RC22OKA018)[3];
- 1m @ 8.45g/t Au from 29m (RC22OKA036)[3];

Granite Hill (Okvau EL)

- 2m @ 34.58g/t Au from 50m (RC25GRH017)[8];
- 14m @ 2.15g/t Au from 16m (RC25GRH046)[8];
- 1m @ 26.70g/t Au from 91m (RC25GRH021)[8];
- 8m @ 2.91g/t Au from 5m (RC25GRH032)[8];
- 7m @ 2.34g/t Au from 125m (RC25GRH036)[8];
- 4m @ 3.79g/t Au from 39m (RC25GRH023)[8];
- 2m @ 3.77g/t Au from 58m (RC25GRH017)[8];

Gossan (Preak Klong EL)

- 3m @ 12.94g/t Au from 38m (DD10GSN003A)[1];
- 3m @ 9.87g/t Au from 139m including 1m @ 23.4g/t Au from 140m (RC24GSN043)[6];
- 2m @ 14.07g/t Au from 21m including 1m @ 26.2g/t Au from 21m (RC22GSN025)[2];
- 2m @ 13.49g/t Au from 89m (DD11GSN015)[1];
- 3m @ 8.51g/t Au from 58m (DD11GSN009)[1];
- 2m @ 12.57g/t Au from 59m (DD11GSN009)[9];
- 5m @ 3.11g/t Au from 41m (RC22GSN024B)[2]; and
- 3m @ 3.53g/t Au from 79m (RC24GSN039)[6].

Masawasi (Oktung EL)

- 4m @ 9.58g/t Au from 29m (RC24OKV634)[6];
- 8m @ 1.87g/t Au from 37m (RC23OKV481)[5];
- 1m @ 14.75g/t Au from 144m (RC24OKV634)[6];
- 4m @ 3.17g/t Au from 160m (RC26MAS004)[10];
- 4m @ 3.09g/t Au from 20m (RC25OKV750)[7];

Refer ASX announcements dated [1]13 July 2017; [2]29 April 2022; [3]28 July 2022; [4]4 July 2023; [5]30 October 2023; [6]18 April 2024; [7]24 April 2025; [8]30 June 2025; [9]27 August 2025; [10]21 April 2026.

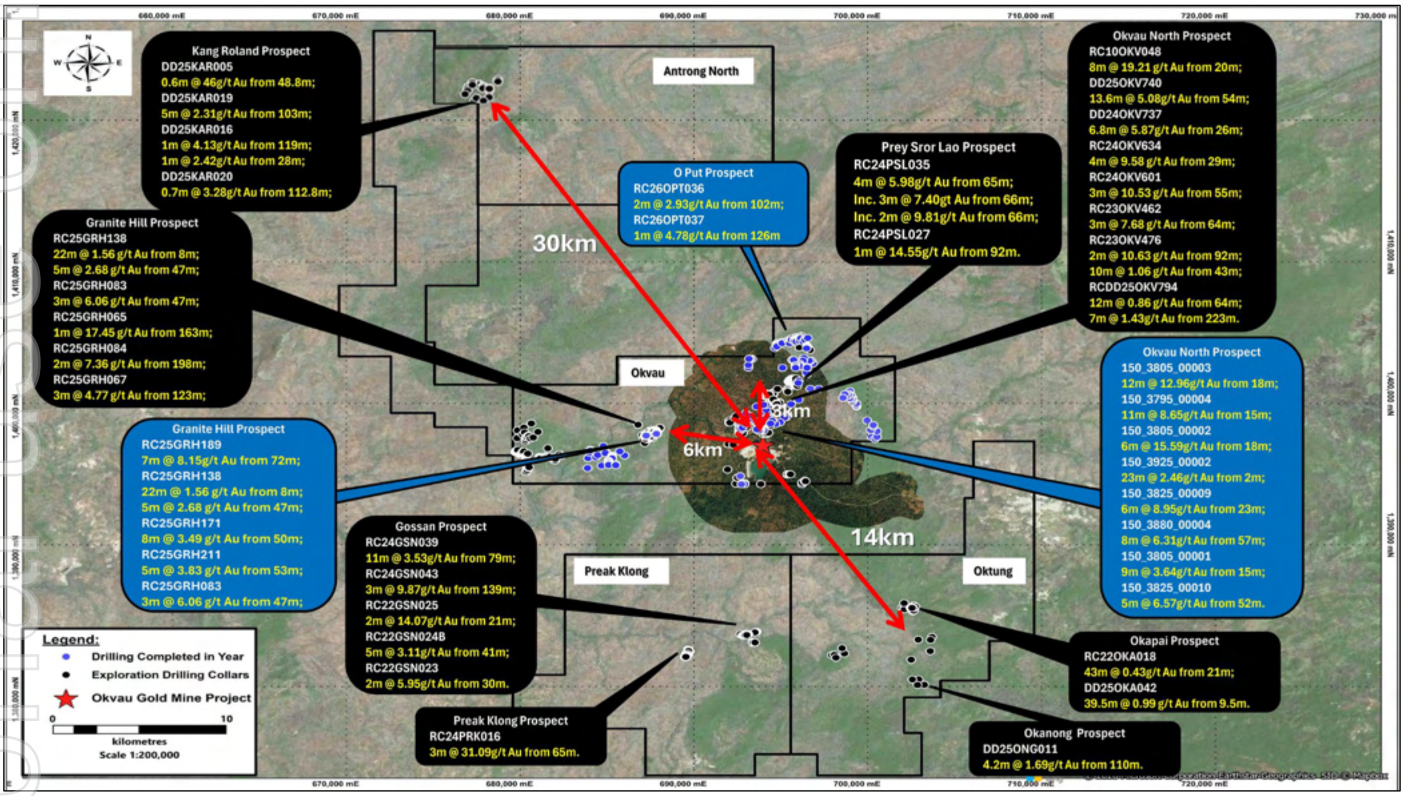
OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Project Near-Mine Exploration (100%)

Figure 13 | Completed collars of the current near-mine Okvau exploration drill program, plan view



FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Figure 14 | Dingo Range Gold Project Location

Dingo Range Gold Project Overview

The Dingo Range Gold Project is a major, historically under-explored district in Western Australia's north-eastern goldfields.

The Dingo Range Gold Project consists of 42 exploration licences (including one application) and four mining licences covering the majority of the Dingo Range greenstone belt with ~1,110km^2 of tenure (refer Figures 15 and 16).

The Dingo Range Resource extends over an 11.4km strike length across the Boundary, Neptune, Stirling, Hurley's Reward, Bungarra, Great Northern and Freeman's Find deposits - with the Boundary-Bungarra deposits and Great Northern deposit located on granted mining licences over 6.4km of strike.

Since Emerald obtained 100% control in June 2024, new discoveries include Freeman's Find, Great Northern, Banjawarn and Stables; with the Stables Prospect first discovered during FY2026.

The Project has the potential to host multiple standalone deposits, or satellite deposits supplying additional ore to a central milling location, and further regional exploration is planned during 2026 and 2027.

Figure 15 | Dingo Range Tenure

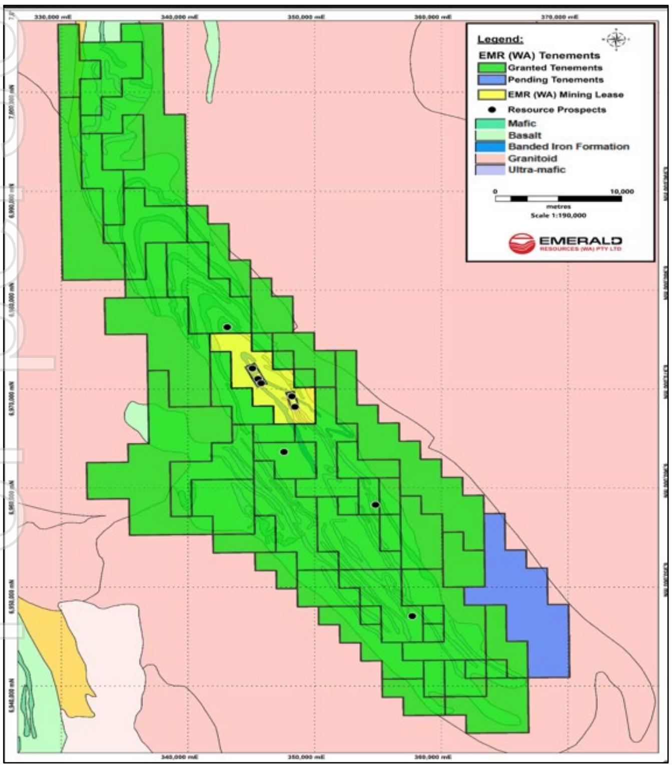
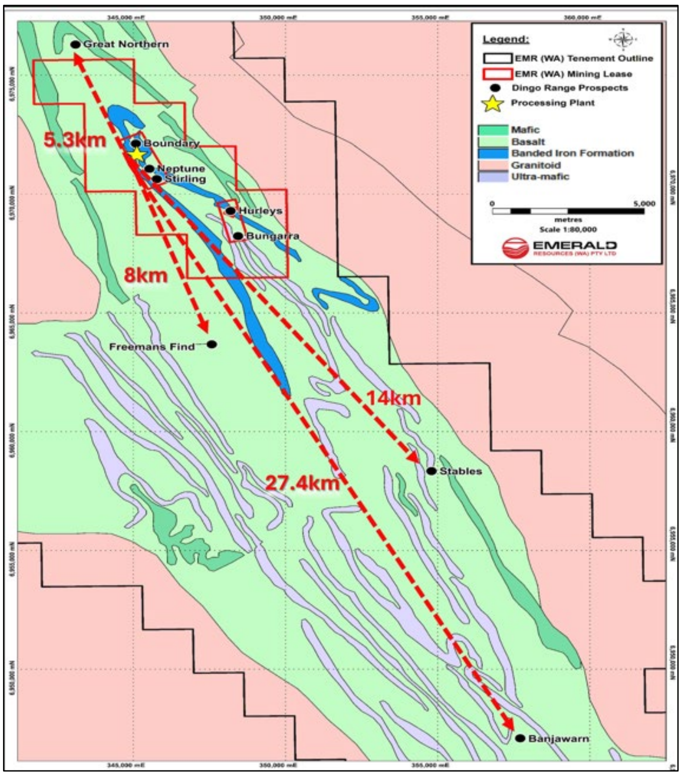


Figure 16 | Dingo Range Prospect Locations



FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Dingo Range Gold Project Feasibility and Development

In conjunction with the work undertaken to support the resource, the Definitive Feasibility Study ('DFS') for the Dingo Range Gold Project progressed. Activities during the period include:

- Approval of Mining Proposal and Mine Closure Plan by the Department of Mines, Petroleum and Exploration ('DMPE');
- Approval of Clearing Permit for the development and operation of the Project received in January 2026 from DMPE;
- Works Approval granted by the Department of Water and Environmental Regulation ('DWER') in May 2026;
- Orders placed for long lead items, including the SAG mill and crusher. The SAG mill is expected to be circa 12 – 13 months and represents the key long lead capital item that dictates the timing of first gold from Dingo Range;
- Completion and commissioning of the 264-room camp and associated infrastructure to support development and operations;
- Letter of Award issued to MACA Mining as the preferred mining contractor. Key terms include:
  - Contract scope covering drill and blast, load and haul, ROM crusher feed, mine development, ancillary mining services and associated activities;
  - Initial contract term of 74 months;
  - Mobilisation in December 2026; and
  - Estimated contract value of approximately A$562.5 million.
- Commencement of site works for key project infrastructure;
- Completion of airstrip design, with preferred construction contractor appointed;
- Updated Measured, Indicated and Inferred MRE calculation completed; and
- Maiden Ore Reserve to follow updated MRE to underpin the finalisation of the DFS, along with updated development schedule and project timeline.

The updated resource includes the Boundary to Bungarra trend, Great Northern and Freeman's Find Deposits, which are constrained only by the drilling completed and remains open at depth and along strike. Drilling is ongoing with resource updates expected on a regular basis.

Figure 17 | New camp facilities at Dingo Range Gold Project

FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Figure 18 | Dingo Range Gold Project – current drilling completed on mining lease tenement

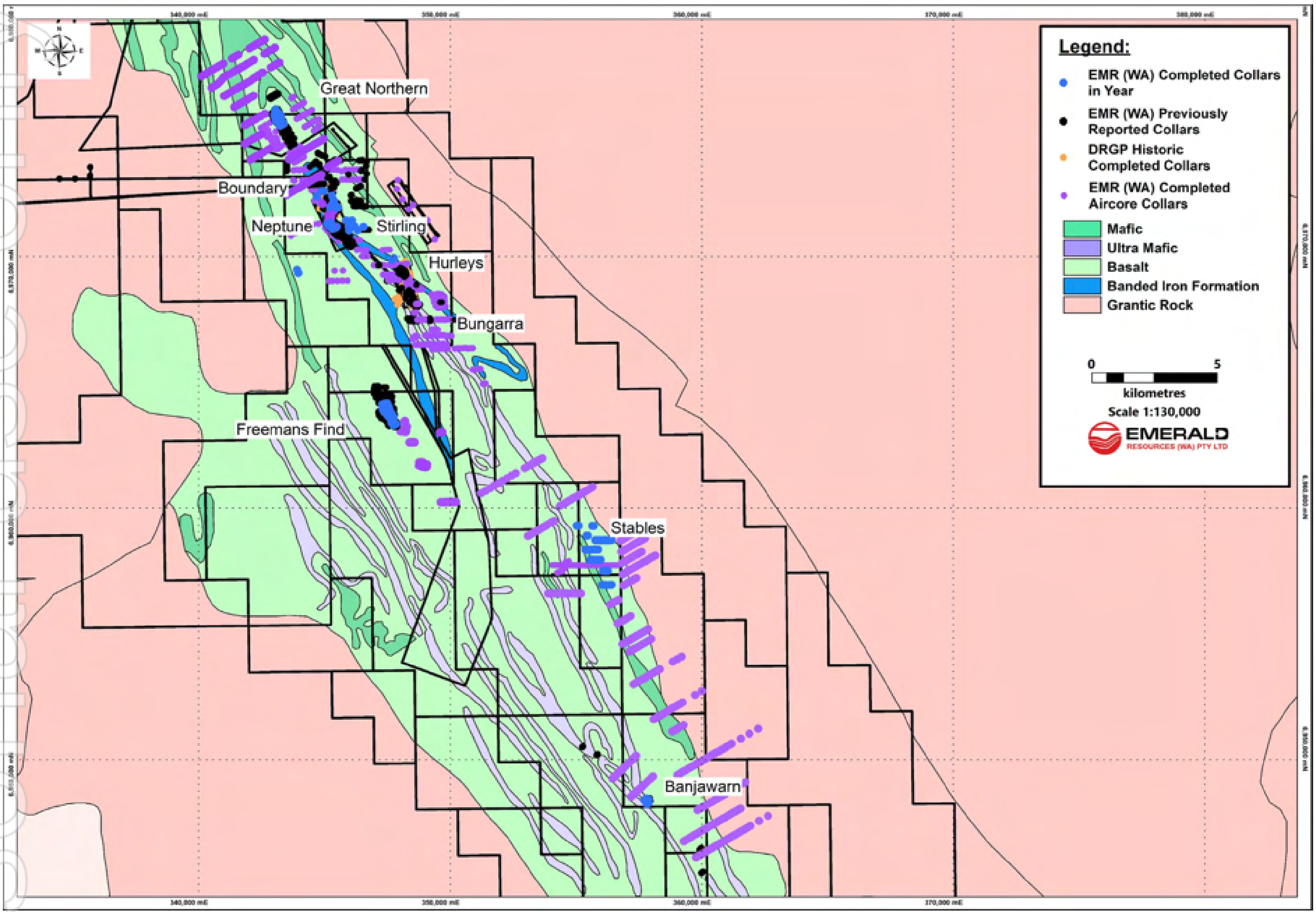
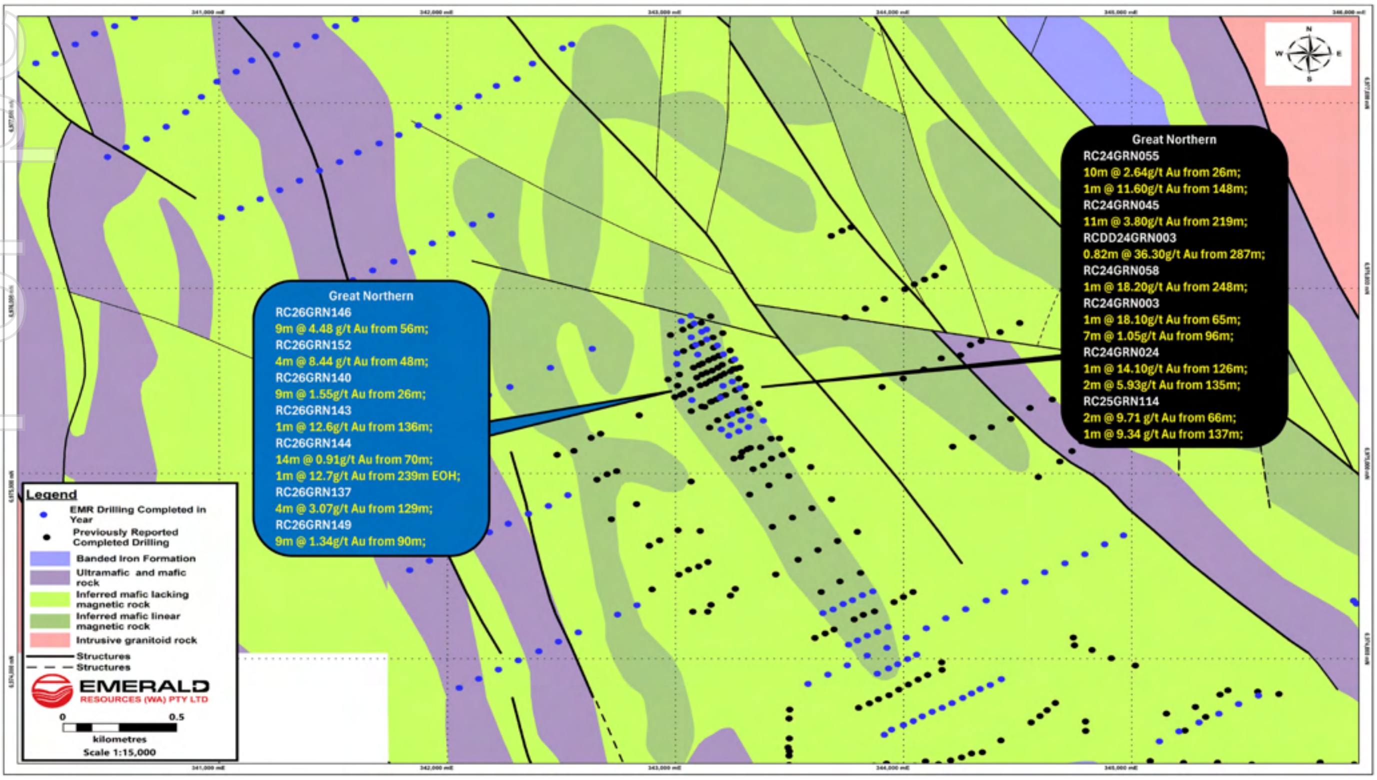


Figure 19 | Great Northern Prospect - Best Intersections (FY26 in blue and historical in black)



FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Figure 20 | Boundary and Neptune Prospects Best Intersections (FY26 in blue and historical in black)

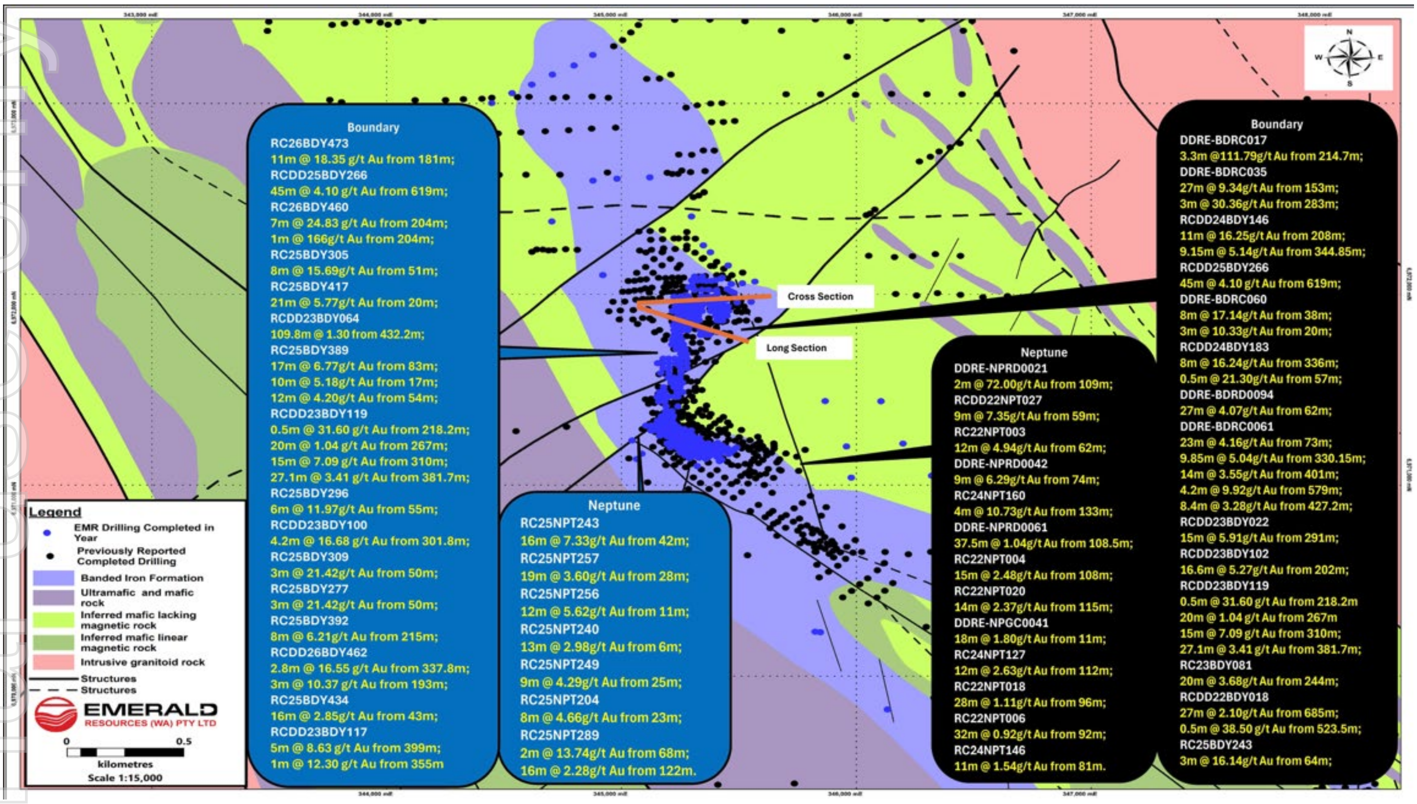
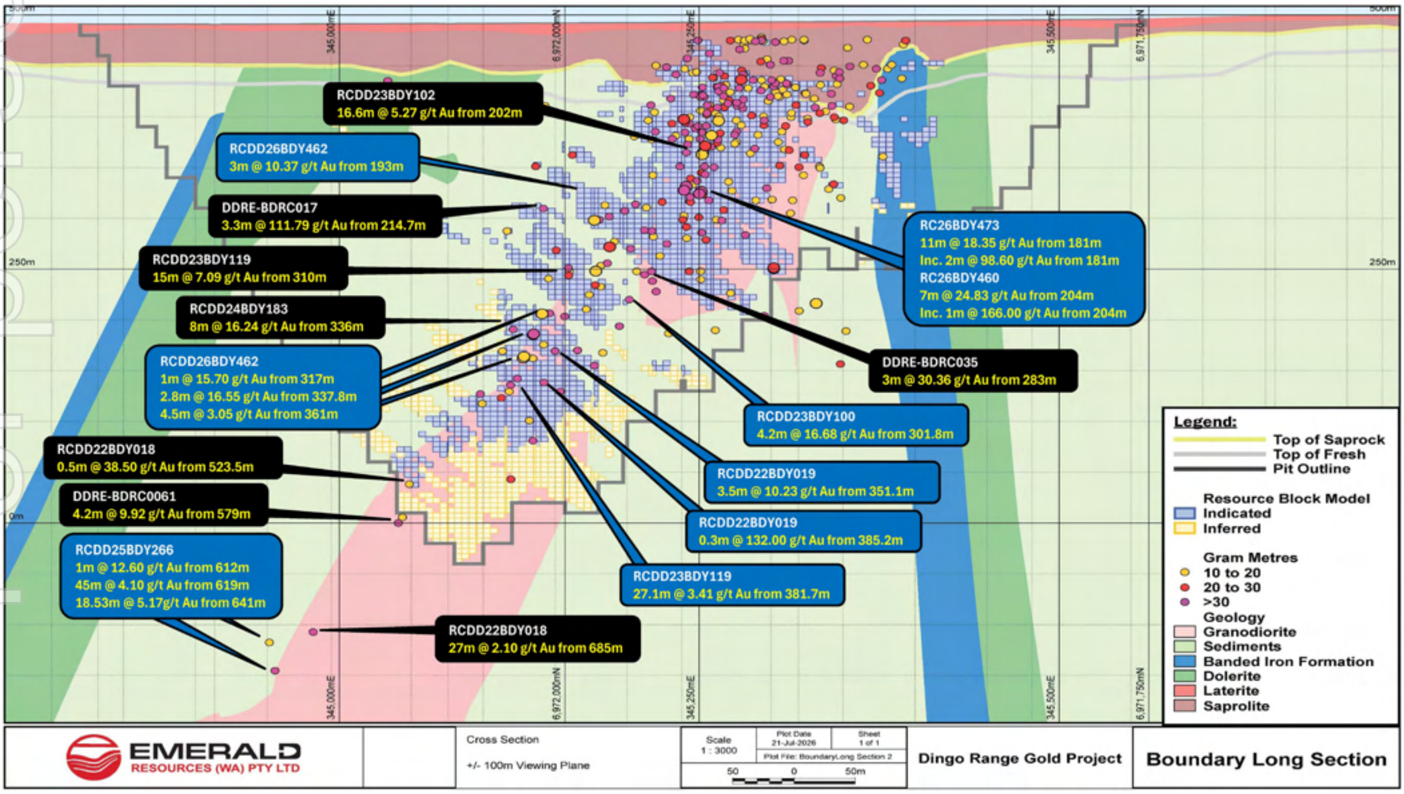


Figure 21 | Boundary long section (FY26 in blue and historical in black)



FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Dingo Range Gold Project Geology and Mineralisation

Results from Boundary-Bungarra, Freeman's Find and Great Northern prospects continue to demonstrate the continuity of mineralisation at depth and along strike. The Company intends to follow up these encouraging results with further drilling in the near term. Significant intercepts returned during the year:

Boundary

- 11m @ 18.35g/t Au from 181m including 2m @ 98.6g/t Au from 181m (RC26BDY473)[7];
- 45m @ 4.10g/t Au from 619m including 18.53m @ 5.17g/t Au from 641m, 7.3m @ 5.32g/t Au from 628m and 3.5m @ 10.3g/t Au from 619m (RCDD25BDY266)[6];
- 7m @ 24.83g/t Au from 204m including 1m @ 166g/t Au from 204m (RC26BDY460)[7];
- 109.8m @ 1.30g/t Au from 432m including 29.23m @ 1.46g/t Au from 479.77m, 7m @ 5.54g/t Au from 433m and 3m @ 9.71g/t Au from 539m (RCDD23BDY064)[3];
- 8m @ 15.69g/t Au from 51m (RC25BDY305)[4];
- 21m @ 5.77g/t Au from 20m including 3m @ 33.59g/t Au from 22m (RC25BDY417)[4];
- 17m @ 6.77g/t Au from 83m including 7m @ 15.25g/t Au from 88m (RC25BDY389)[4];
- 15m @ 7.09g/t Au from 310m (RCDD23BDY119)[6];
- 27.1m @ 3.41g/t Au from 381.7m (RCDD23BDY119)[6];
- 6m @ 11.97g/t Au from 55m (RC25BDY296)[4];
- 4.18m @ 16.69g/t Au from 301.82m (RCDD23BDY100)[6];
- 3m @ 18.17g/t Au from 22m (RC25BDY277)[4];
- 10m @ 5.18g/t Au from 17m (RC25BDY389)[4];
- 12m @ 4.20g/t Au from 54m (RC25BDY389)[4];
- 8m @ 6.21g/t Au from 215m (RC25BDY392)[4];
- 0.35m @ 132g/t Au from 385.25m (RCDD22BDY019)[6];
- 2.76m @ 16.55g/t Au from 337.79m (RCDD26BDY462)[7];
- 16m @ 2.85g/t Au from 43m (RC25BDY434)[4];
- 5m @ 8.63g/t Au from 399m (RCDD23BDY117)[6];
- 13m @ 2.99g/t Au from 46m (RC25BDY350)[4];
- 10m @ 3.68g/t Au from 110m (RC25BDY321)[4];
- 3m @ 12.07g/t Au from 276m (RCDD25BDY392)[7];
- 3.45m @ 10.23g/t Au from 351.1m (RCDD22BDY019)[6];
- 24m @ 1.40g/t Au from 8m (RC25BDY419)[4];
- 13m @ 2.51g/t Au from 67m (RC25BDY321)[4];
- 11m @ 2.96g/t Au from 18m (RC25BDY324)[4];
- 3m @ 10.37g/t Au from 193m (RCDD26BDY462)[7];
- 30m @ 0.92g/t Au from 125m (RC26BDY476)[7]; and
- 4m @ 6.08g/t Au from 112m (RC26BDY457)[6].

Freeman's Find

- 5m @ 18.26g/t Au from 72m (RC25FMF212)[5];
- 2m @ 29.12g/t Au from 33m (RC26FMF257)[6];
- 13m @ 4.46g/t Au from 10m (RC26FMF240)[6];
- 2m @ 13.72g/t Au from 24m (RC25FMF182)[5];
- 4m @ 6.40g/t Au from 43m (RC25FMF202)[5];
- 6m @ 4.11g/t Au from 96m (RC25FMF191)[5];
- 6m @ 4.01g/t Au from 56m (RC25FMF233)[5];
- 20m @ 1.15g/t Au from 61m (RC25FMF189)[5];
- 2m @ 10.66g/t Au from 107m (RC25FMF227)[5];
- 3m @ 6.75g/t Au from 128m (RC25FMF227)[5];
- 4m @ 4.57g/t Au from 192m (RC26FMF236)[6];
- 4m @ 3.88g/t Au from 37m (RC25FMF206)[5];

Great Northern

- 9m @ 4.48g/t Au from 56m (RC26GRN146)[7];
- 4m @ 8.44g/t Au from 48m (RC26GRN152)[7];
- 9m @ 1.55g/t Au from 26m (RC26GRN140)[7];
- 14m @ 0.91g/t Au from 70m (RC26GRN144)[7];
- 1m @ 12.70g/t Au from 239m (RC26GRN144)[7];

Neptune

- 16m @ 7.33g/t Au from 42m (RC25NPT243)[4];
- 19m @ 3.60g/t Au from 28m (RC25NPT257)[4];
- 12m @ 5.62g/t Au from 11m (RC25NPT256)[4];
- 4m @ 10.73g/t Au from 133m (RC25NPT160)[2];
- 13m @ 2.98g/t Au from 6m (RC25NPT240)[4];
- 9m @ 4.29g/t Au from 25m (RC25NPT249)[4];
- 8m @ 4.66g/t Au from 23m (RC25NPT204)[4];
- 16m @ 2.28g/t Au from 122m (RC25NPT289)[4];
- 12m @ 2.63g/t Au from 112m (RC24NPT127)[2];
- 9m @ 3.29g/t Au from 26m (RC25NPT284)[4];
- 2m @ 13.74g/t Au from 68m (RC25NPT289)[4];
- 11m @ 2.49g/t Au from 36m (RC25NPT221)[4];
- 22m @ 1.03g/t Au from 105m (RC24NPT126)[1];

Stables

- 15m @ 4.57g/t Au from 52m including 4m @ 12.06g/t Au from 58m (RC25STB016)[3];
- 19m @ 1.62g/t Au from 109m (RC25STB070)[5];
- 14m @ 2.08g/t Au from 92m including 2m @ 11.56g/t Au from 96m (RC25STB008)[3]; and
- 2m @ 7.77g/t Au from 75m (RC25STB055)[5].

Refer ASX announcements dated [1] 23 December 2024; [2] 24 April 2025; [3] 7 October 2025; [4] 11 December 2025; [5] 27 January 2026; [6] 21 April 2026; [7] 27 July 2026.

FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

These drill results continue to delineate mineralised high-grade structures. Historical drilling had only tested to ~110m vertical depth (average) with the drilling completed by the Company, infilling and extending a significant portion of the mineralisation at Stirling, Neptune and Hurley's Reward Prospects to ~200-250m vertical depth and ~350-450m at Boundary. The mineralisation remains open at depth and along strike throughout a significant portion of the prospects.

Figure 22 | Boundary Cross section

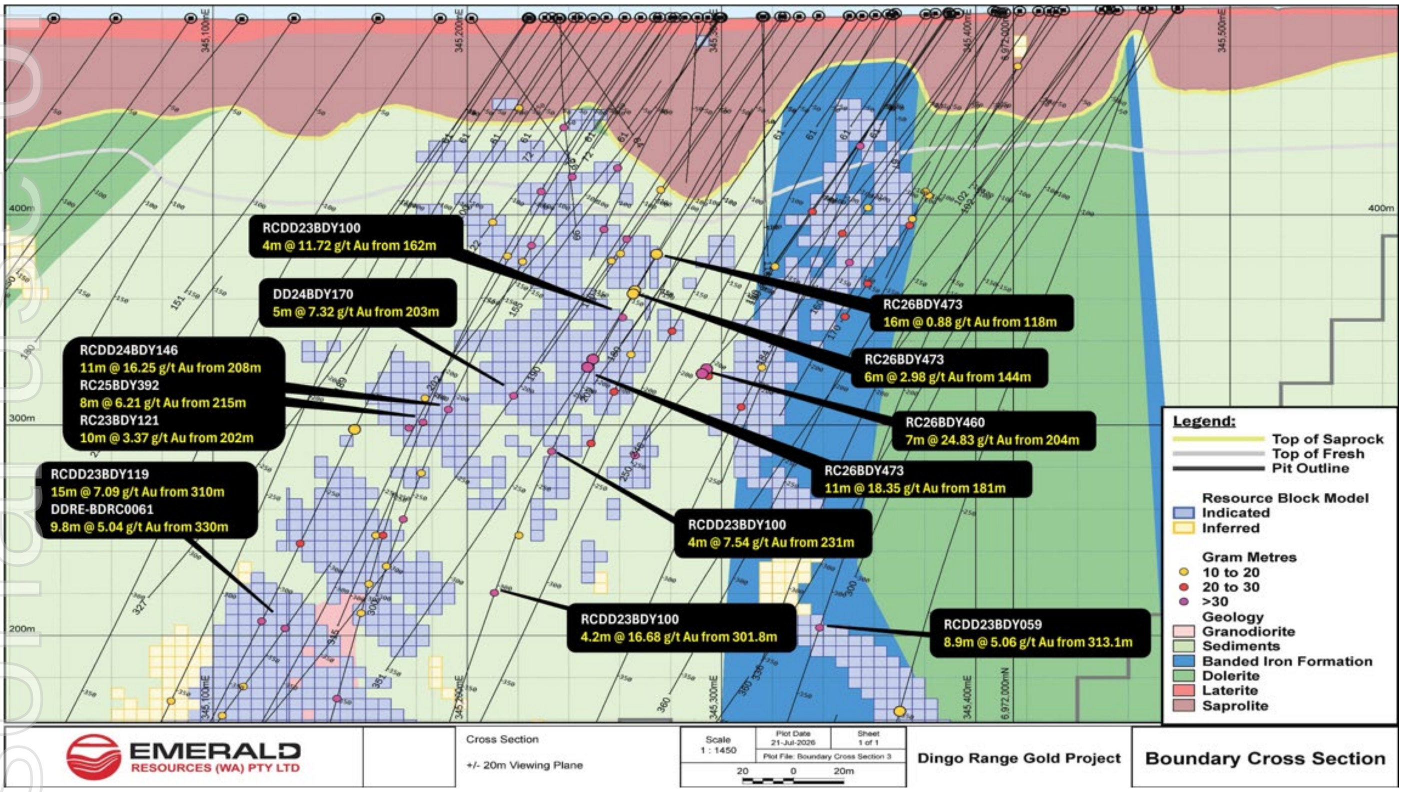
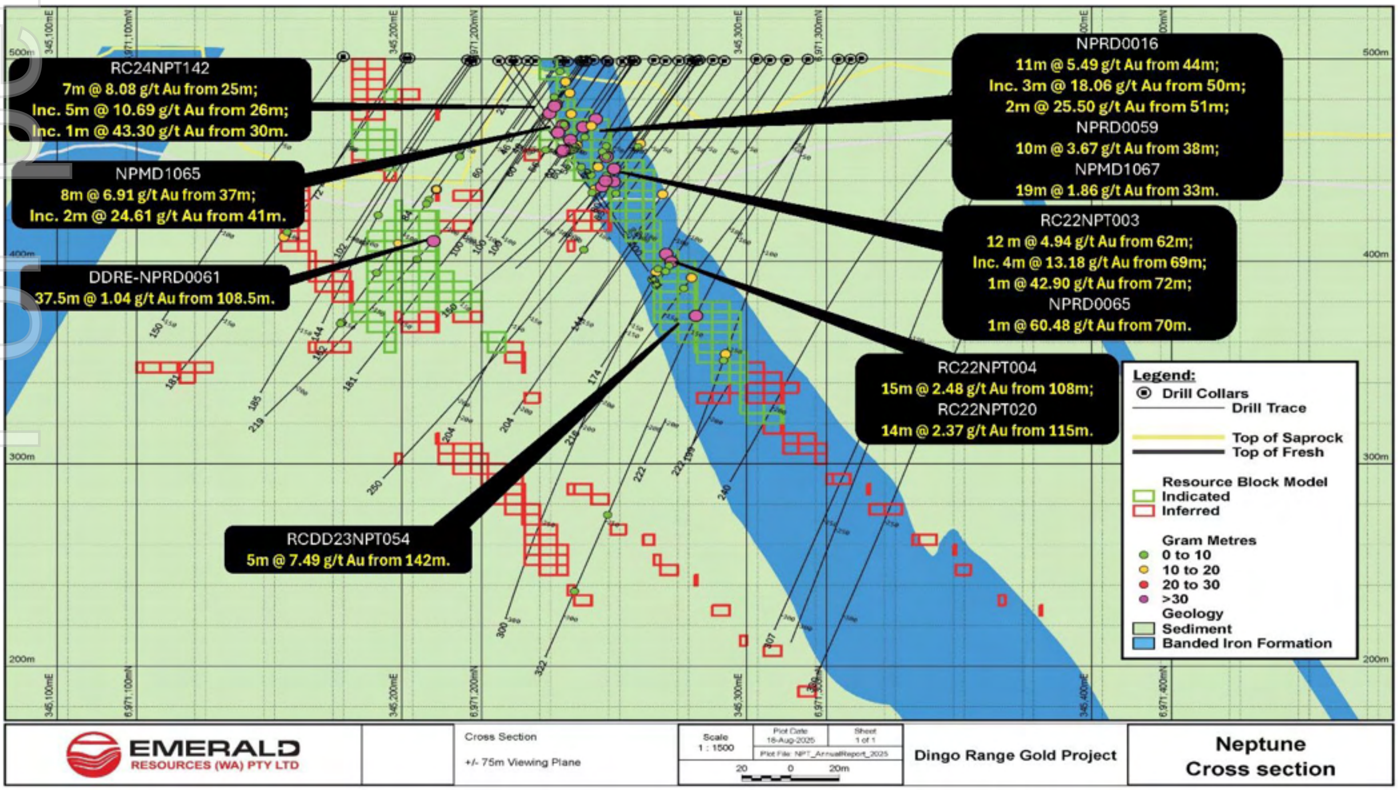


Figure 23 | Neptune Cross section



FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Figure 24 | Freeman's Find Cross section

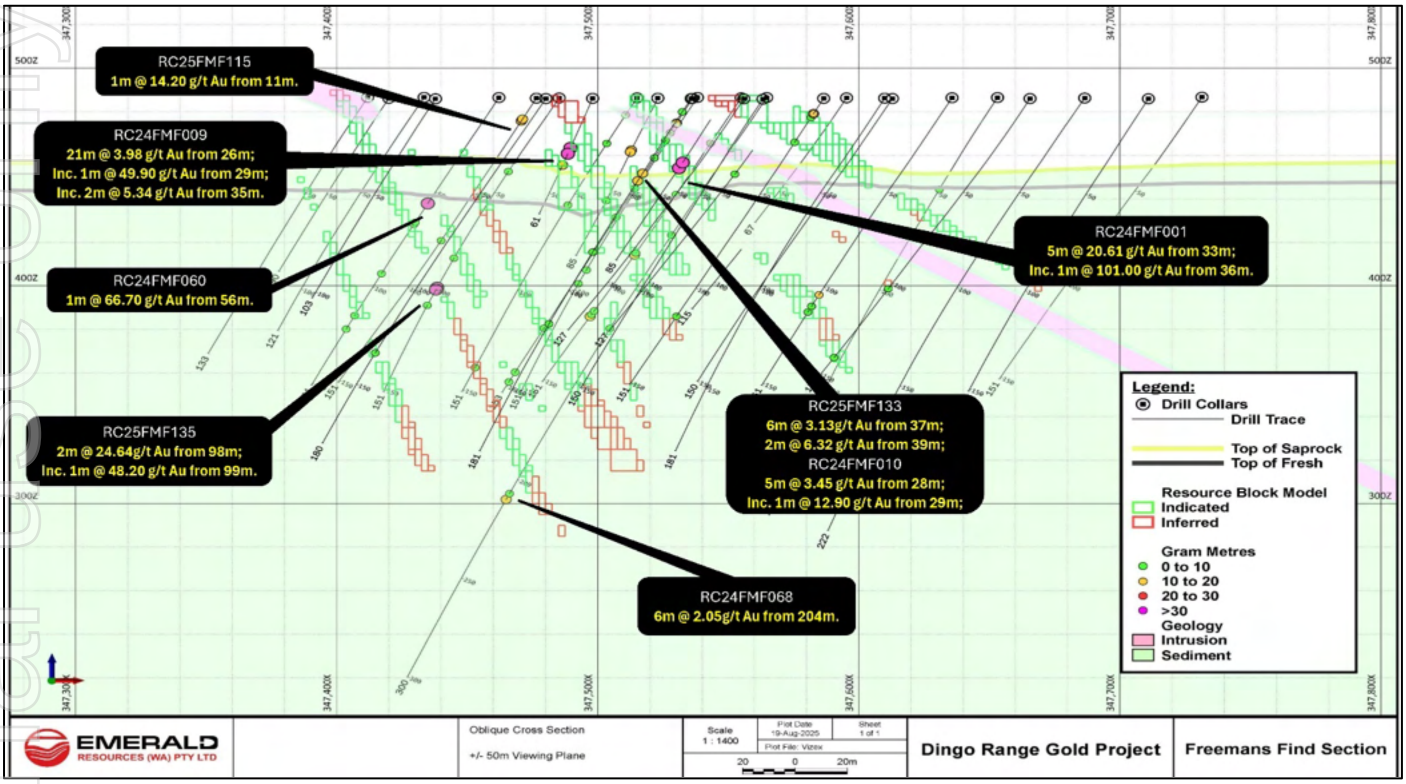
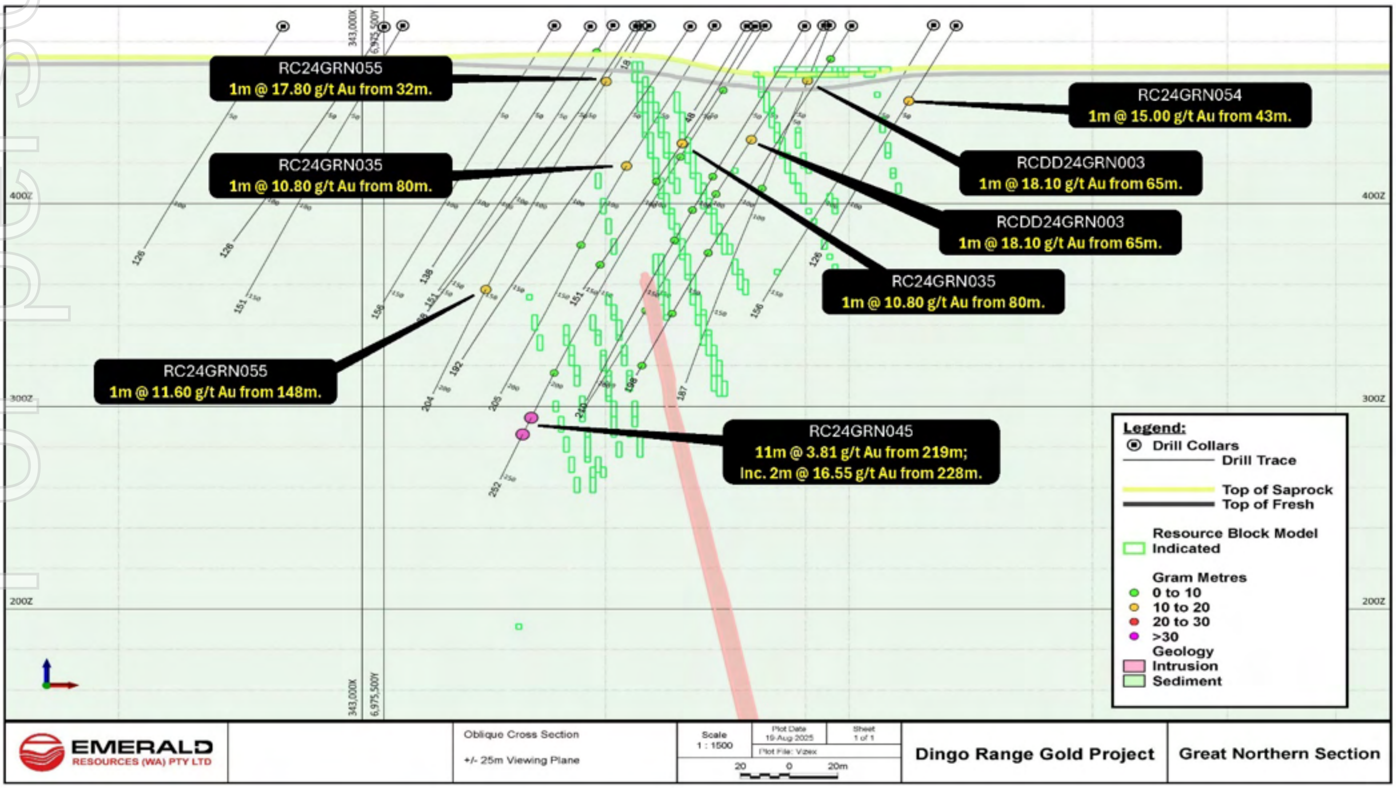


Figure 25 | Great Northern Cross section



FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Figure 26 | Hurley's Reward Cross section

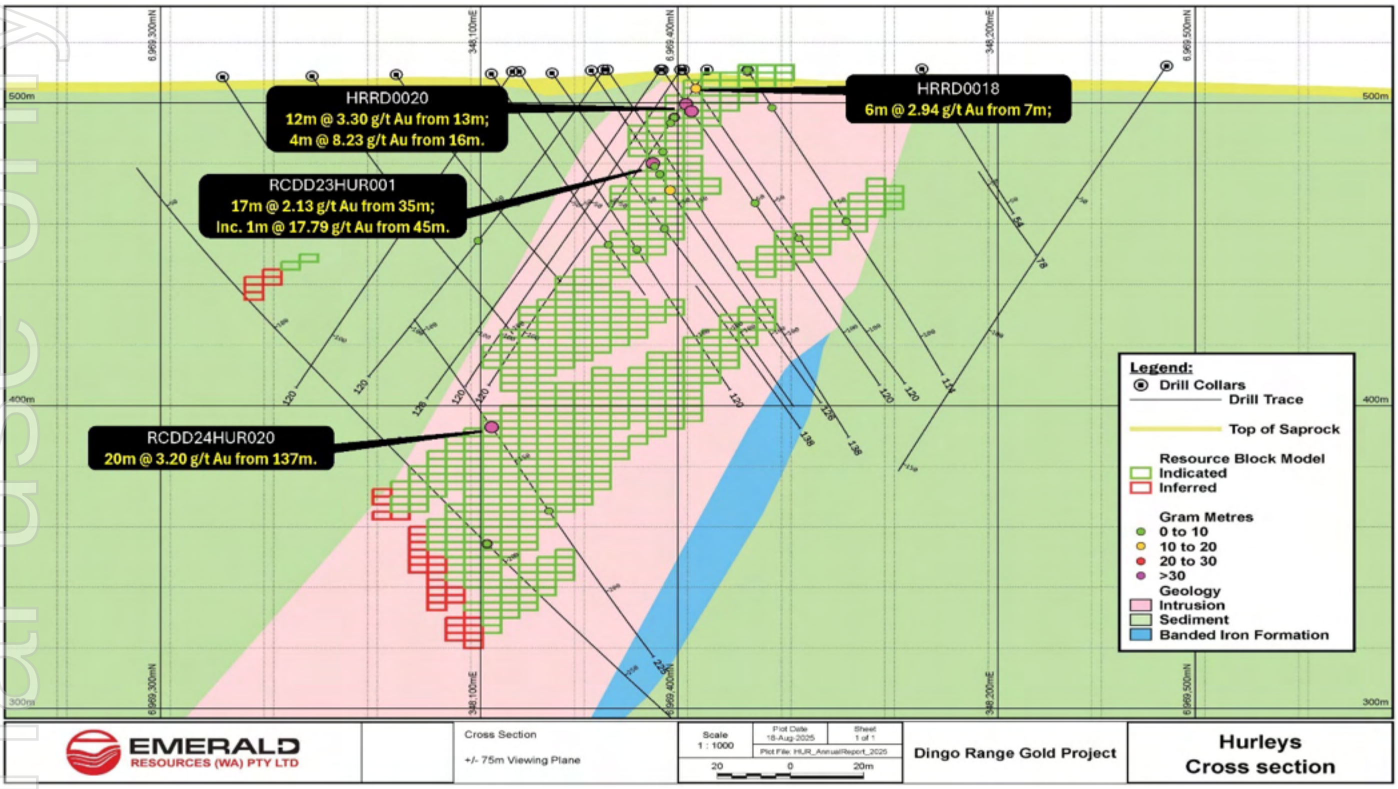
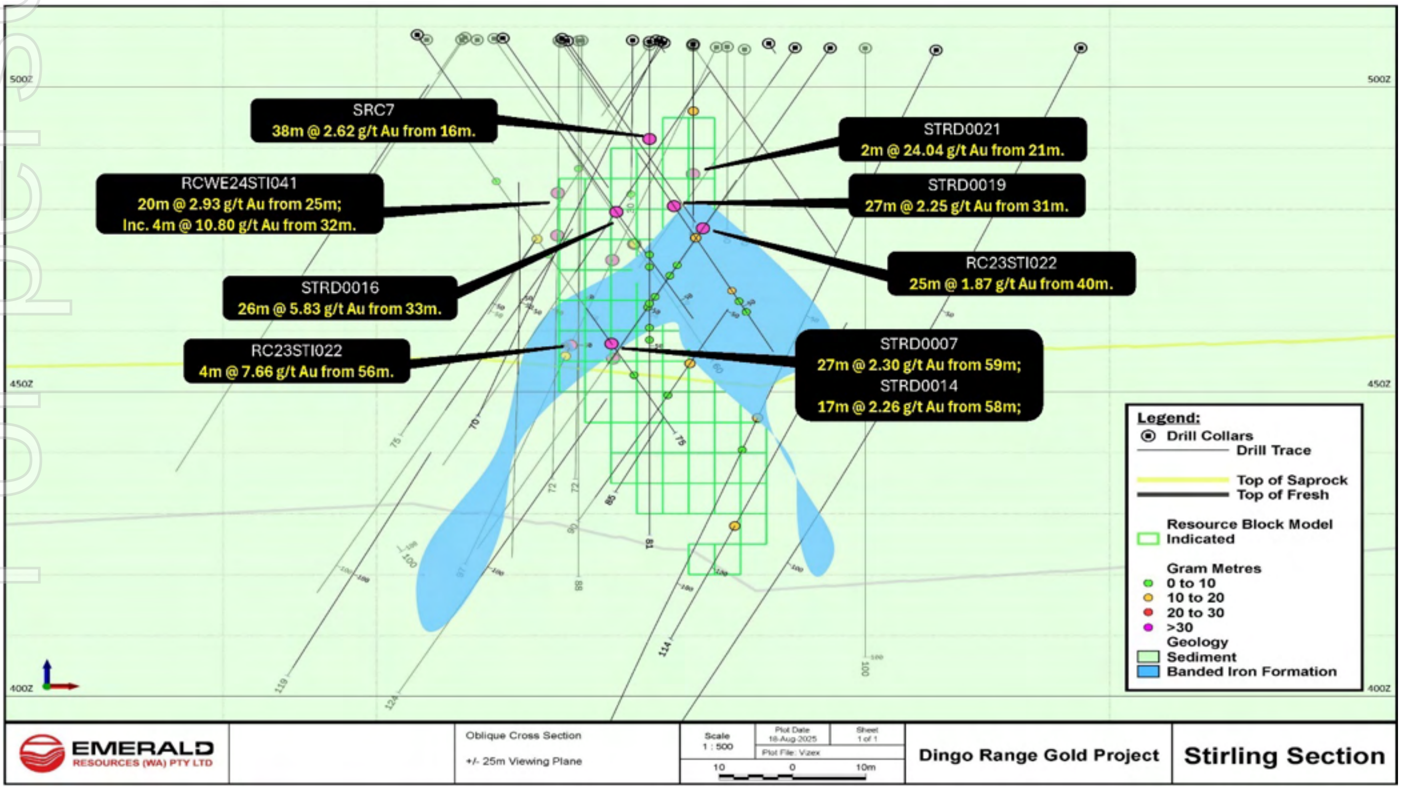


Figure 27 | Stirling Cross section



FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Historical significant intersections over the Boundary-Bungarra Prospect:

Boundary
- 3.3m @ 111.79g/t Au from 214.74m including 0.9m @ 422g/t Au from 214.74m (DDRE-BDRC017)[5];
- 5m @ 60.25g/t Au from 171m (WDDH8)[2];
- 28m @ 9.36g/t Au from 90m (BDRC058)[2];
- 27m @ 9.34g/t Au from 153m (BDRC035)[2];
- 53m @ 3.44g/t Au from 66m (WRC17)[2];
- 11m @ 16.25g/t Au from 208m including 2m @ 77.75g/t Au from 208m (RC24BDY146)[7];
- 47m @ 3.42g/t Au from 93m (BDRD0025)[2];
- 30m @ 5.16g/t Au from 151m (WDDH10)[2];
- 19m @ 7.89g/t Au from 58m (BRC1002)[2];
- 8m @ 17.14g/t Au from 38m (BDRC060)[2];
- 40m @ 3.17g/t Au from 55m (BDRD0022)[2];
- 27m @ 4.53g/t Au from 62m (BDRC014)[2];
- 9m @ 13.55g/t Au from 42m (WDDH1)[2];
- 30m @ 3.82g/t Au from 179m (BDRD0043)[2];
- 9m @ 12.55g/t Au from 42m (WRC23)[2];
- 27m @ 4.07g/t Au from 62m (BDRD0094)[2];

Neptune
- 26m @ 6.95g/t Au from 40m (NPRD0039)[3];
- 16m @ 10.10g/t Au from 63m (NPRD0026)[3];
- 2m @ 72g/t Au from 109m (NPRD0021)[10];
- 25m @ 5.24g/t Au from 0m (NPGC0053)[1];
- 17m @ 7.44g/t Au from 29m (NPRD0007)[3];
- 33m @ 3.82g/t Au from 37m (NPMD1019)[1];
- 40m @ 2.98g/t Au from 14m (NPGC0025)[1];
- 22m @ 4.87g/t Au from 17m (NPRD0056)[1];

Great Northern
- 11m @ 3.80g/t Au from 219m including 2m @ 16.55g/t Au from 228m (RC24GRN045)[9];
- 0.82m @ 36.30g/t Au from 267m (RCDD24GRN003)[12];
- 1m @ 28.30g/t Au from 57m (RC24GRN080)[11]; and
- 10m @ 2.64g/t Au from 26m (RC24GRN055)[9].

Bungarra
- 14m @ 31.46g/t Au from 33m (LAVRD0126)[2];
- 19m @ 13.41g/t Au from 32m (DRP495)[2];
- 17m @ 13.28g/t Au from 49m (LAVRD0132)[2];
- 3m @ 67.37g/t Au from 30m (BFRC15)[2];
- 5m @ 39.41g/t Au from 31m (LAVRD0133)[2];
- 9m @ 17.02g/t Au from 33m (BFRC13)[2];
- 6m @ 23.26g/t Au from 89m (LAVRD0054)[2];
- 9m @ 15.45g/t Au from 39m (LAVRD0142)[2];
- 14m @ 9.74g/t Au from 30m (LAVGW0003)[2];
- 9m @ 14.58g/t Au from 75m (LAVRD0054)[2];
- 6m @ 19.28g/t Au from 53m (LAVRD0135)[2];

Freeman's Find
- 5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001)[6];
- 21m @ 3.98g/t Au from 26m including 1m @ 49.9g/t Au from 29m (RC24FMF009)[6];
- 1m @ 66.70g/t Au from 56m (RC24FMF060)[10];
- 2m @ 24.64g/t Au from 98m (RC25FMF135)[12];
- 1m @ 43.20g/t Au from 3m (RC24FMF013)[6];
- 2m @ 15.09g/t Au from 15m (RC24FMF030)[8];

Stirling
- 26m @ 5.83g/t Au from 33m (STRD0016)[2];
- 38m @ 2.62g/t Au from 16m (SRC7)[2];
- 31m @ 2.75g/t Au from 35m (STRD0008)[2];
- 27m @ 2.30g/t Au from 59m (STRD0007)[2];
- 27m @ 2.25g/t Au from 31m (STRD0019)[2];

Hurley's Reward
- 20m @ 3.20g/t Au from 137m (RCDD24HUR020)[10];
- 12m @ 3.30g/t Au from 13m (HRRD0020)[2];
- 11m @ 3.39g/t Au from 160m including 1m @ 27.2g/t Au from 165m (RC23HUR014)[8];
- 17m @ 2.13g/t Au from 35m (RCDD23HUR001)[4];
- 12m @ 2.77g/t Au from 47m (HRRD0050)[2]; and
- 3m @ 9g/t Au from 62m (HRRD0062)[2].

Refer ASX announcements dated [1] 5 July 2022; [2] 7 October 2022; [3] 31 January 2023; [4] 30 October 2023; [5] 24 January 2024; [6] 18 March 2024; [7] 18 April 2024; [8] 29 July 2024; [9] 30 October 2024; [10] 23 December 2024; [11] 28 January 2025; [12] 24 April 2025.

FEASIBILITY & DEVELOPMENT

Dingo Range Gold Project (EMR 100%) – Western Australia

Dingo Range Gold Project January 2026 Resource Estimation Summary

The Dingo Range Gold Project Measured, Indicated and Inferred Mineral Resource Estimate of 40.9Mt @ 1.1g/t Au for 1.41Moz (lower cut-off grade of 0.45g/t Au) includes high grade resources of 24.2Mt @ 1.4g/t Au for 1.12Moz (lower cut-off grade of 0.7g/t Au), (refer ASX announcement dated 28 January 2026). The updated resource includes the Boundary to Bungarra trend, Great Northern and Freeman's Find Deposits, which are constrained only by the drilling completed and remains open at depth and along strike. Drilling is ongoing with resource updates expected on a regular basis.

Maiden Ore Reserve to follow and underpin finalisation of studies.

Table 4 | Dingo Range Gold Project Mineral Resource Estimate (refer ASX announcement dated 28 January 2026)

Dingo Range Gold Project – January 2026 Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	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)
Open Pit Stockpiles	0.45	0.2	0.9	10	-	-	-	-	-	-	**0.2**	**0.9**	**10**
Dingo Range Gold Deposits	0.45	-	-	-	25.1	1.1	910	15.6	1.0	490	**40.7**	**1.1**	**1,400**
Total		**0.2**	**0.9**	**10**	**25.1**	**1.1**	**910**	**15.6**	**1.0**	**490**	**40.9**	**1.1**	**1,410**

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

Table 5 | Dingo Range Gold Project Mineral Resource Estimate at various lower cut-offs (refer ASX announcement dated 28 January 2026).

Dingo Range Gold Project – January 2026 Resource Estimate												
	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Cut Off Au g/t	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)
0.40	0.2	0.9	10	27.5	1.1	950	17.4	0.9	510	45.1	1.0	1,470
0.45	**0.2**	**0.9**	**10**	**25.1**	**1.1**	**910**	**15.6**	**1.0**	**490**	**40.9**	**1.1**	**1,410**
0.50	0.2	0.9	10	22.8	1.2	880	13.9	1.0	460	36.9	1.1	1,350
0.60	0.2	0.9	10	18.8	1.3	810	11.1	1.2	420	30.2	1.3	1,230
0.70	**0.2**	**0.9**	**10**	**15.6**	**1.5**	**740**	**9.0**	**1.3**	**370**	**24.2**	**1.4**	**1,120**

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

The January 2026 Dingo Range MRE update is based on a database of 2,307 drill holes (which includes holes drilled by the Company and historical drilling), for a total of 293,715m. The database is comprised of 43 diamond holes (6,323m), 2,078 RC drill holes (242,419m), 150 RC with diamond tails (RC 21,348m and diamond 22,208m) and 36 (1,417m) shallow air core collars.

Drilling programs continue throughout 2026 to support mineral resource updates, focusing on open pit extensions and underground development potential. For additional information, refer to the section on Growth – Australia.

FEASIBILITY & DEVELOPMENT

Memot Gold Project (EMR 100%) - Cambodia

Figure 28 | Memot Gold Project location

Memot Gold Project Overview

Emerald's 100% owned Memot Gold Project is located 95km southwest of the Okvau Gold Mine. The project consists of one granted mining licence and one exploration licence totalling 107km^2 of tenure. In January 2021, the Company announced the grant of the highly prospective gold exploration licence which was selected based on the presence of extensive artisanal workings and the prospective location relative to the same intrusive belts that host the Okvau Gold Mine. In November 2025, the Company received an Industrial Mining Licence along with a Mineral Investment Agreement, fully permitting the project for development and operations.

Feasibility studies continue in advance of a development decision and anticipated commencement of development in FY27.

Mineral Investment Agreement and Industrial Mining Licence

As announced on 18 November 2025, the Memot Gold Project is now fully permitted for development and operation, following receipt of the Memot Mineral Investment Agreement ('Memot MIA)'and Industrial Mining Licence ('Memot IML').

The Memot MIA and Memot IML were executed by both the Minister of Mines and Energy ('MME') and the Minister of Economy and Finance ('MEF') following environmental pre-approvals issued by the Ministry of Environment ('MoE') and approval by the Cambodian Council of Ministers through the issue of a Sor Chor Nor.

Memot MIA

The material terms of the Memot MIA are:

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

Memot IML

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

- The Project Development Area extends to 26.61km^2;
- The initial term of the Memot IML is 15 years; and
- A further two 10-year options as allowed under existing law.

Memot IML In-Principle Environmental Approval

The MoE has granted in-principle environmental approval to allow for development and operation of the Memot Gold Project. The in-principle approval is subject to Emerald submitting an Environmental and Social Impact Assessment ('ESIA') by 30 April 2026. Emerald submitted the final ESIA to the MoE in early 2026.

FEASIBILITY & DEVELOPMENT
Memot Gold Project (EMR 100%) - Cambodia

Memot Gold Project January 2026 Resource Estimation Summary

On 21 January 2026, the Company announced an increase to the Memot Gold Project Indicated and Inferred Mineral Resource Estimate of 45.0Mt @ 1.2g/t Au for 1.70Moz (at a 0.4g/t Au cut-off grade), 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), and a >22% increase in the "Indicated" classification.

The Memot January 2026 MRE 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).

Table 6 | Memot Gold Project Mineral Resource Estimate (refer ASX announcement dated 21 January 2026)

Memot Gold Project – January 2026 Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	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)
Memot Gold Deposits	0.4	-	-	-	31.0	1.2	1,200	14.0	1.1	500	**45.0**	**1.2**	**1,700**
Total	**0.4**	**-**	**-**	**-**	**31.0**	**1.2**	**1,200**	**14.0**	**1.1**	**500**	**45.0**	**1.2**	**1,700**

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

Table 7 | Updated Memot Indicated and Inferred Resource Estimate

Memot Gold Project Resource Estimate – January 2026												
	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)
0.400	**-**	**-**	**-**	**31.0**	**1.2**	**1,200**	**14.0**	**1.1**	**500**	**45.0**	**1.2**	**1,700**
0.500	-	-	-	26.2	1.3	1,130	11.5	1.3	460	37.8	1.3	1,590
0.700	-	-	-	19.5	1.6	1,000	8.7	1.5	410	28.2	1.6	1,410
0.900	**-**	**-**	**-**	**14.9**	**1.9**	**890**	**6.7**	**1.7**	**360**	**21.6**	**1.8**	**1,240**
1.000	-	-	-	13.1	2.0	830	5.8	1.8	330	18.9	1.9	1,160
2.000	-	-	-	4.5	3.1	440	1.7	2.7	150	6.1	3.0	590

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

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

- 0.6m @ 48.6g/t Au from 649m (RCDD25MMT237)[1];
- 5.4m @ 4.92g/t Au from 520m (RCDD25MMT265)[1];
- 3.6m @ 7.17g/t Au from 585m (DD25MMT426)[1];
- 0.8m @ 31.40g/t Au from 637m (RCDD25MMT237)[1];
- 5.2m @ 4.73g/t Au from 144.80m (DD25MMT426)[1];
- 1.6m @ 14.14g/t Au from 215m (DD25MMT437)[1];
- 19m @ 1.12g/t Au from 477m (RCDD25MMT246)[1]; and
- 1.8m @ 11.28g/t Au from 556m (RCDD25MMT158)[1].

Refer ASX announcement dated [1]7 October 2025.

EMERALD RESOURCES NL

FEASIBILITY & DEVELOPMENT
Memot Gold Project (EMR 100%) - Cambodia

Memot Feasibility activities

In conjunction with the work undertaken to support the updated resource, studies continued to support the development of the Project. Details of activities include:

- The ESIA was submitted to the MoE in early 2026;
- Resettlement programs in collaboration with the Ministry of Land Management, Urban Planning & Construction and the Tbong Khmum Provincial Government advanced;
- In May 2026, the Group committed to the purchase of an 8,000kW Metso SAG mill for the Memot Gold Project; and
- Completion of the near surface close spaced (12.5m by 25.0m), RC resource infill program comprising 476 RC collars for 25,533m. The program was aimed at defining grade control parameters, adding confidence to early access mining areas and helping to define reserve mining modifiers including ore loss and dilution. Significant results from the infill program include:
  - 2m @ 50.29g/t Au from 40m (RC26MMT757)[1];
  - 2m @ 32.11g/t Au from 38m (RC26MMT890)[2];
  - 4m @ 13.83g/t Au from 14m (RC26MMT926)[2];
  - 13m @ 3.93g/t Au from 4m (RC26MMT873)[2];
  - 14m @ 3.37g/t Au from 1m (RC26MMT750)[1];
  - 3m @ 14.90g/t Au from 7m (RC26MMT1006)[2];
  - 2m @ 19.76g/t Au from 9m (RC26MMT733)[1]; and
  - 19m @ 1.94g/t Au from 41m (RC26MMT782)[1].

  Refer ASX announcements dated [1]21 April 2026; [2]27 July 2026.
- Maiden ore reserve to follow the recently updated MRE, to underpin the finalisation of the DFS with development update and project timing to be provided in the short term.

Previously announced significant results include:

- 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 @ 64.5g/t Au from 197m (DD24MMT256)[7];
- 2m @ 50.29g/t Au from 40m (RC26MMT757)[11];
- 5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136)[4];
- 2m @ 32.11g/t Au from 38m (RC26MMT890)[12];
- 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 @ 13.83g/t Au from 14m (RC26MMT926)[12];
- 4m @ 13.49g/t Au from 63m including 2m @ 26.31g/t Au from 63m (RC24MMT158)[5];
- 2.5m @ 20.67g/t Au from 134.5m (DD24MMT200)[6];
- 0.6m @ 85.8g/t Au from 571m (DD25MMT280)[10];
- 13m @ 3.93g/t Au from 4m (RC26MMT873)[12];
- 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 @ 29.9g/t Au from 252m (DD24MMT292)[7];
- 14m @ 3.37g/t Au from 1m (RC26MMT750)[11];
- 2m @ 23.29g/t Au from 131m (DD23MMT090)[3];
- 1m @ 46.00g/t Au from 135m (DD24MMT188)[6];
- 3m @ 14.90g/t Au from 7m (RC26MMT1006)[12];
- 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 @ 28.1g/t Au from 278.8m (DD24MMT299)[7];
- 2m @ 19.76g/t Au from 9m (RC26MMT733)[11];
- 1m @ 38.70g/t Au from 280.80m (DD24MMT290)[7];
- 1m @ 37.20g/t Au from 33m (DD21MMT005)[1];
- 19m @ 1.94g/t Au from 41m (RC26MMT782)[11];
- 1.1m @ 33.30g/t Au from 288m (RCDD24MMT197)[7];
- 1m @ 35.70g/t Au from 264m (RCDD24MMT235)[9];
- 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];
- 10m @ 3.41g/t Au from 33m (RC26MMT774)[11];
- 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];
- 21m @ 1.50g/t Au from 21m (RC26MMT721)[11];
- 0.8m @ 39.10g/t Au from 15.6m (DD24MMT321)[8]; and
- 7m @ 4.34g/t Au from 242m including 0.6m @ 43.4g/t Au from 246.4m (RCDD24MMT237)[9].

Refer ASX announcements dated 31 January 2022, 28 April 2023, 4 July 2023, 30 October 2023, 18 April 2024, 29 July 2024, 30 October 2024, 13 December 2024, 28 January 2025, 24 April 2025, 21 April 2026 and 27 July 2026.

FEASIBILITY & DEVELOPMENT

Memot Gold Project (EMR 100%) - Cambodia

Figure 29 | Memot recent significant intersections returned in the year (blue) and previously announced (black)

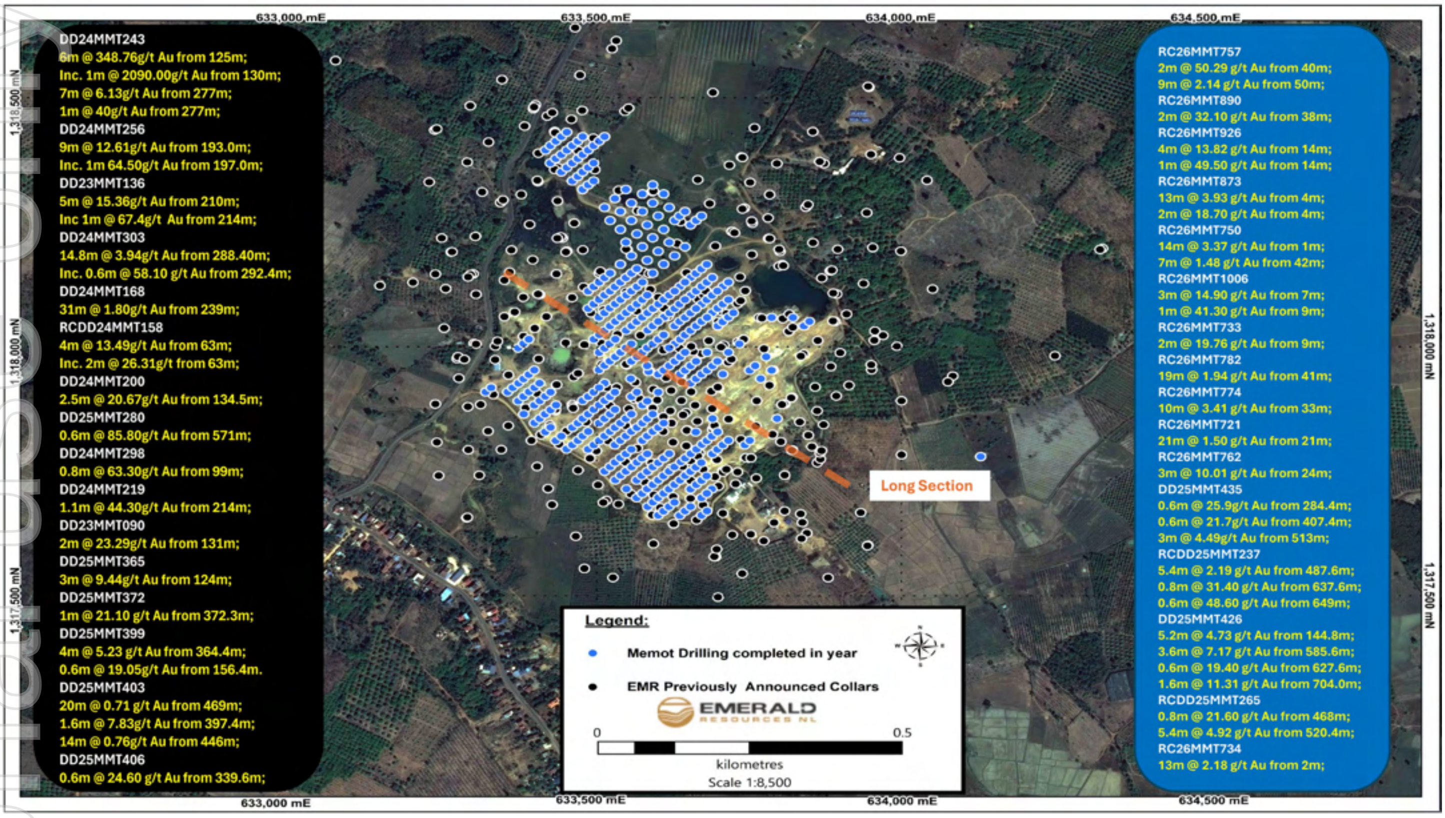
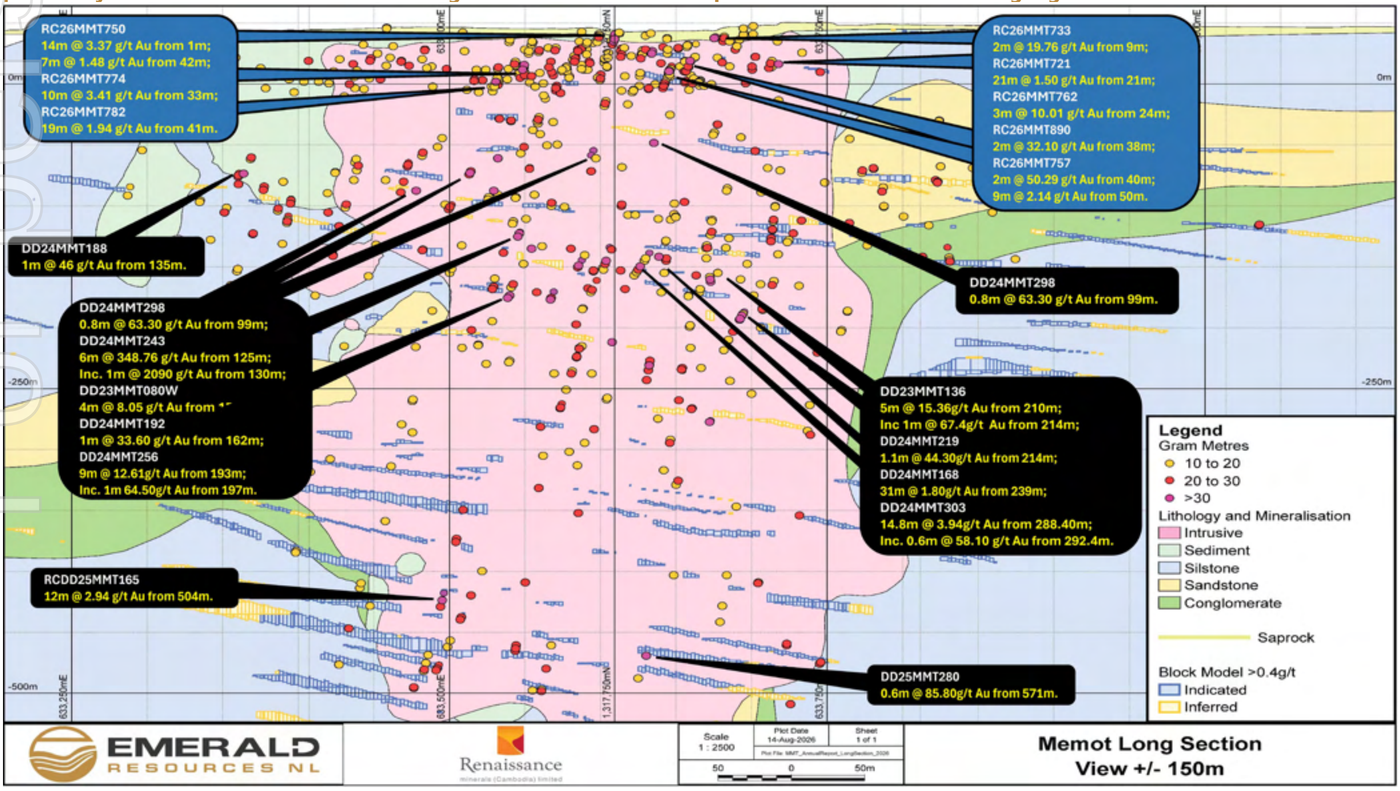


Figure 30 | Oblique long section of the Memot Gold Project with the indicated (green) and inferred (red) resource block model. New significant intercepts returned post June 2025 Memot Resource and included in the January 2026 Resource update are highlighted in blue, previously announced significant intercepts are highlighted in black.



GROWTH - AUSTRALIA

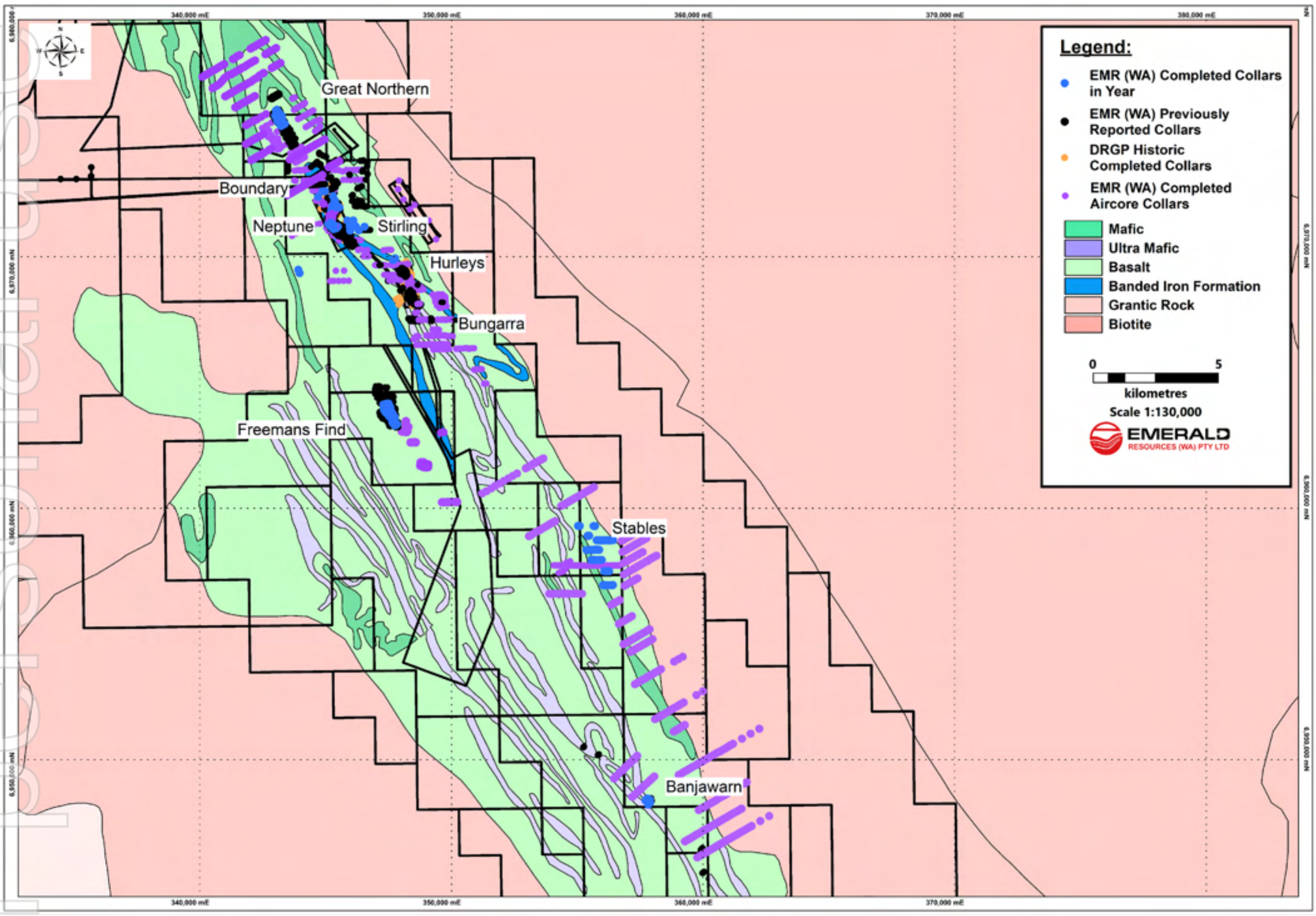
Dingo Range Gold Project (EMR 100%), Western Australia

Overview

During the year, exploration programs at the Dingo Range Gold Project focused on the following activities:

- Infill and extensional drilling programs including underground development potential, at the Boundary, Great Northern and Freeman's Find Deposits;
- Follow up RC program at the newly identified Stables Prospect, 18km south-east of Boundary deposit;
- Regional air core drilling providing first pass testing of gold geochemical anomalies and geophysical targets; and
- Ground gravity survey across the southern tenure of the Project.

Figure 31 | Current drilling completed on Dingo Range greenstone belt (plan view)



Underground potential

Ongoing drilling at the Boundary Prospect is testing the underground potential and down-plunge extensions of high-grade mineralisation intersected at the base of and beneath the current open-pit Mineral Resource, including:

- 45m @ 4.10g/t Au from 619m, including 18.53m @ 5.17g/t Au from 641m, 7.29m @ 5.32g/t Au from 628m and 3.45m @ 10.30g/t Au from 619m (RCDD25BDY266)[4];
- 8m @ 16.24g/t Au from 336m (RCDD24BDY183)[1];
- 109.8m @ 1.30g/t Au from 432.2m including 29.23m @ 1.46g/t Au from 479.77m, 7m @ 5.54g/t Au from 433m and 3m @ 9.71g/t Au from 539m (RCDD23BDY064)[3];
- 2.1m @ 19.86g/t Au from 407m (DDRE-BDRC0061)[2]; and
- 4.2m @ 9.92g/t Au from 579m (DDRE-BDRC0061)[2].

Refer ASX announcements dated [1]24 April 2025; [2]30 June 2025; [3]7 October 2025; and [4]21 April 2026.

GROWTH - AUSTRALIA
Dingo Range Gold Project (EMR 100%), Western Australia

Following up on previous significant results:

- 3.3m @ 111.79g/t Au from 214.74m (DDRE-BDRC017)[2];
- 27m @ 9.34g/t Au from 153m (DDRE-BDRC035)[1];
- 11m @ 16.25g/t Au from 208m including 2m @ 77.75g/t Au from 208m (RC24BDY146)[3];
- 8m @ 16.24g/t Au from 336m including 1.25m @ 56.7g/t Au from 336m (RCDD24BDY183)[4];
- 3m @ 30.36g/t Au from 283m including 0.7m @ 105g/t Au from 283.46m (DDRE-BDRC035)[3]; and
- 4.2m @ 9.92g/t Au from 579m including 2.2m @ 18.58g/t Au from 581m (DDRE-BDRC0061)[5].

Refer ASX announcements dated [1]7 October 2022, [2]24 January 2024, [3]18 April 2024, [4]24 April 2025 and [5]30 June 2025.

Mineralisation on all Dingo Range prospects within the January 2026 Dingo Range MRE, remain open at depth and along strike across significant portions of the prospects. Infill drilling, together with drilling to test down dip and along strike extensions, is ongoing, with recent results further delineating high-grade mineralised structures beyond the current resource estimates. These results are expected to be incorporated into future updates of the Dingo Range Mineral Resource and Ore Reserve estimates throughout 2026.

Freeman's Find Infill RC Drill Program

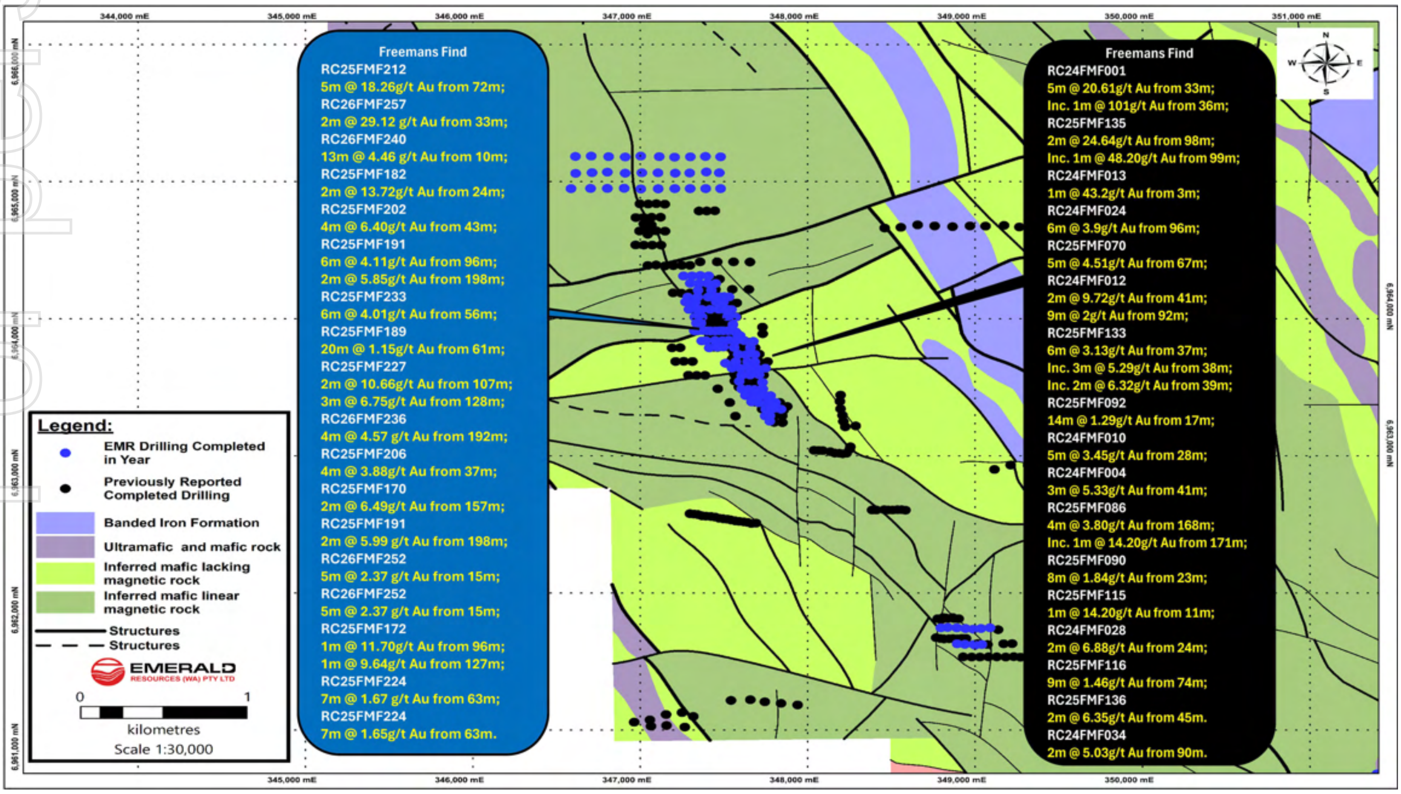
During the year, 68 RC drill collars for 8,845m were completed at the Freeman's Find Prospect on a closer-spaced 50m by 25m pattern (refer Figure 34). The program was designed to infill and test extensions to mineralisation associated with multiple stacked, sheared quartz vein sets developed proximal to a granodiorite intrusion within mafic volcanic and sedimentary lithologies.

Significant results returned from Freeman's Find Prospect during the year include:

- 5m @ 18.26g/t Au from 72m (RC25FMF212)[1];
- 2m @ 29.12g/t Au from 33m (RC26FMF257)[2];
- 13m @ 4.46g/t Au from 10m (RC26FMF240)[2];
- 2m @ 13.72g/t Au from 24m (RC25FMF182)[1];
- 4m @ 6.40g/t Au from 43m (RC25FMF202)[1];
- 6m @ 4.11g/t Au from 96m (RC25FMF191)[1];
- 6m @ 4.01g/t Au from 56m (RC25FMF233)[1];
- 20m @ 1.15g/t Au from 61m (RC25FMF189)[1];
- 2m @ 10.66g/t Au from 107m (RC25FMF227)[1]; and
- 3m @ 6.75g/t Au from 128m (RC25FMF227)[1].

Refer ASX announcements dated [1]27 January 2026; [2]21 April 2026.

Figure 32 | Freeman's Find plan view with recent significant results in blue and historical results in black



GROWTH - AUSTRALIA

Dingo Range Gold Project (EMR 100%), Western Australia

Great Northern Prospect

During the year, Emerald completed 29 RC drill collars for 6,105m at the Great Northern Deposit. Drilling focused on a 50m by 25m pattern designed to infill and test extensions to mineralisation associated with multiple stacked, sheared quartz vein sets developed proximal to a granodiorite intrusion within mafic volcanic and sedimentary lithologies.

Significant results returned from Great Northern Deposit during the year include:

- 9m @ 4.48g/t Au from 56m (RC26GRN146)[1];
- 4m @ 8.44g/t Au from 48m (RC26GRN152)[1];
- 9m @ 1.55g/t Au from 26m (RC26GRN140)[1];
- 14m @ 0.91g/t Au from 70m (RC26GRN144)1;
- 1m @ 12.70g/t Au from 239m (RC26GRN144) (EOH)[1];
- 1m @ 12.60g/t Au from 136m (RC26GRN143)[1];
- 4m @ 3.07g/t Au from 129m (RC26GRN137)[1]; and
- 9m @ 1.34g/t Au from 90m (RC26GRN149)1.

Refer ASX announcements [1]27 July 2026.

Stables Prospect

The Stables Prospect was discovered through fine-fraction soil sampling, which outlined a ~1.2km wide by ~3.8km long >10ppb gold anomaly containing multiple >25ppb trends. Subsequent mapping and rock-chip sampling confirmed the anomalism, returning values of up to 9.08g/t Au at surface (refer announcement 7 October 2025).

The program followed up earlier air core drilling which had been unable to adequately test mineralisation at depth. First-pass drilling was completed on 400–600m spaced lines, targeting the strongest parts of the gold-in-soil anomaly.

Gold mineralisation at Stables is associated with brecciated contacts between felsic–granitic and mafic host rocks, with pyrrhotite, quartz veining, and pyrite observed.

Drilling at the Stables Prospect during FY26 totalled 74 RC collars for 7,511m. Significant intercepts at Stables returned to date include:

- 15m @ 4.57g/t Au from 52m (RC25STB016)[1];
- 19m @ 1.62g/t Au from 109m (RC25STB070)[2];
- 14m @ 2.08g/t Au from 92m (RC25STB008)[1];
- 2m @ 7.77g/t Au from 75m (RC25STB055)[2];
- 4m @ 1.97g/t Au from 83m (RC25STB056)[2];
- 2m @ 2.59g/t Au from 130m (RC25STB008) (EOH)[1];
- 1m @ 3.37g/t Au from 93m (RC25STB017)[1];
- 1m @ 2.99g/t Au from 22m (RC25STB016)[1];
- 1m @ 2.96g/t Au from 10m (RC25STB037)[1];
- 1m @ 2.65g/t Au from 0m (RC25STB046)[1];and
- 1m @ 2.10g/t Au from 0m (RC25STB003)[1].

Refer ASX announcements dated [1]7 October 2025 and [2]27 January 2026.

At the time of reporting, assays for a further 1,350m remain pending, with follow-up drilling underway to test continuity and strike orientation.

Boundary and Neptune Deposits

During the year Emerald completed its extensional infill programs on the Boundary and Neptune Deposits culminating in the release of an updated Dingo Range MRE on 28 January 2026. The infill program was also designed to give confidence in proposed grade control drill spacing and to assist in reserve modifiers including ore loss and dilution. Since the previous MRE in July 2025, the Company has completed an additional 21,783m of drilling across the Boundary and Neptune Prospects. Significant results received include:

- 11m @ 18.35g/t Au from 181m (RC26BDY473)[4];
- 45m @ 4.10g/t Au from 619m (RCDD25BDY266)[3];
- 7m @ 24.83g/t Au from 204m (RC26BDY460)[4];
- 109.8m @ 1.30g/t Au from 432.2m including 29.23m @ 1.46g/t Au from 479.77m, 7m @ 5.54g/t Au from 433m and 3m @ 9.71g/t from 539m (RCDD23BDY064)[1];
- 8m @ 15.69g/t Au from 51m (RC25BDY305)[2];
- 21m @ 5.77g/t Au from 20m including 3.0m @ 33.59g/t Au from 22m (RC25BDY417)[2];
- 16m @ 7.33g/t Au from 42m (RC25NPT243)[2];
- 17m @ 6.77g/t Au from 83m including 7m @ 15.25g/t Au from 88m (RC25BDY389)[2];
- 15m @ 7.09g/t Au from 310m (RCDD23BDY119)[3];
- 27.1m @ 3.41g/t Au from 381.7m (RCDD23BDY119)[3];
- 6m @ 11.97g/t Au from 55m (RC25BDY296)[2];
- 4.18m @ 16.69g/t Au from 301.82m (RCDD23BDY100)[3];
- 19m @ 3.60g/t Au from 28m (RC25NPT257)[2];
- 12m @ 5.62g/t Au from 11m (RC25NPT256)[2];
- 3m @ 21.42g/t Au from 50m (RC25BDY309)[2];
- 3m @ 18.17g/t Au from 22m (RC25BDY277)[2]; and
- 10m @ 5.18g/t Au from 17m (RC25BDY389)[2];

Refer ASX announcements dated [1] 7 October 2025, [2] 11 December 2025, [3] 21 April 2026 and [4] 27 July 2026

GROWTH - AUSTRALIA

Dingo Range Gold Project (EMR 100%), Western Australia

In addition to the infill programs, the program was designed to test underground mineralisation beyond the current defined resource. Results to date reinforce the Project's strong potential for underground development. Drilling programs are set to continue throughout FY27 to support mineral resource updates, focusing on open pit extensions and underground development potential.

Gravity Survey

As part of its broader exploration strategy, Emerald completed a 198km² ground gravity survey across the central and southern portions of the Dingo Range Gold Project during the year. The survey, completed on 150m-spaced lines, covered known resource areas and prospective zones along strike. The resulting gravity data has been integrated with the Company's aeromagnetic and geochemical datasets to enhance geological interpretations and generate near-resource and regional exploration targets, which are being progressively evaluated through regional air core drilling.

Subsequent to year end, the Company planned a further 17,500-station ground gravity survey covering 338km² across the northern portion of its Dingo Range tenure. The program will comprise 315km² of new coverage on a 150m by 150m spacing and 23km² of infill coverage on a 75m by 75m spacing around known resources. The program is being co-funded by the Western Australian Department of Mines, Petroleum and Exploration through the Exploration Incentive Scheme.

Figure 33 | Boundary to Bungarra Project Scale Long Section

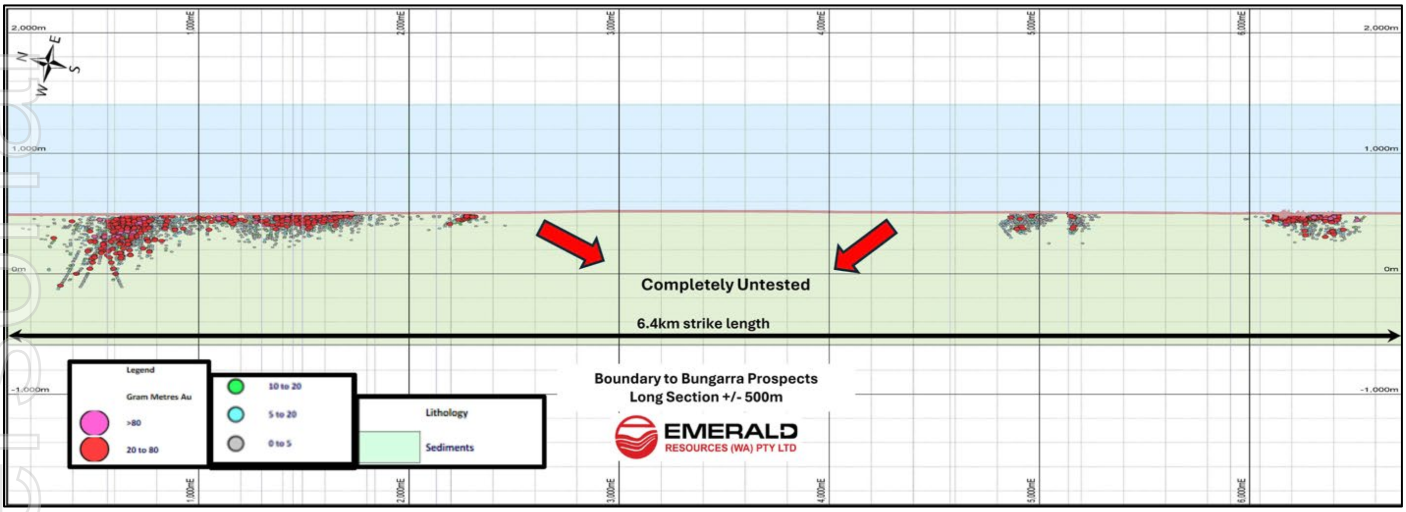
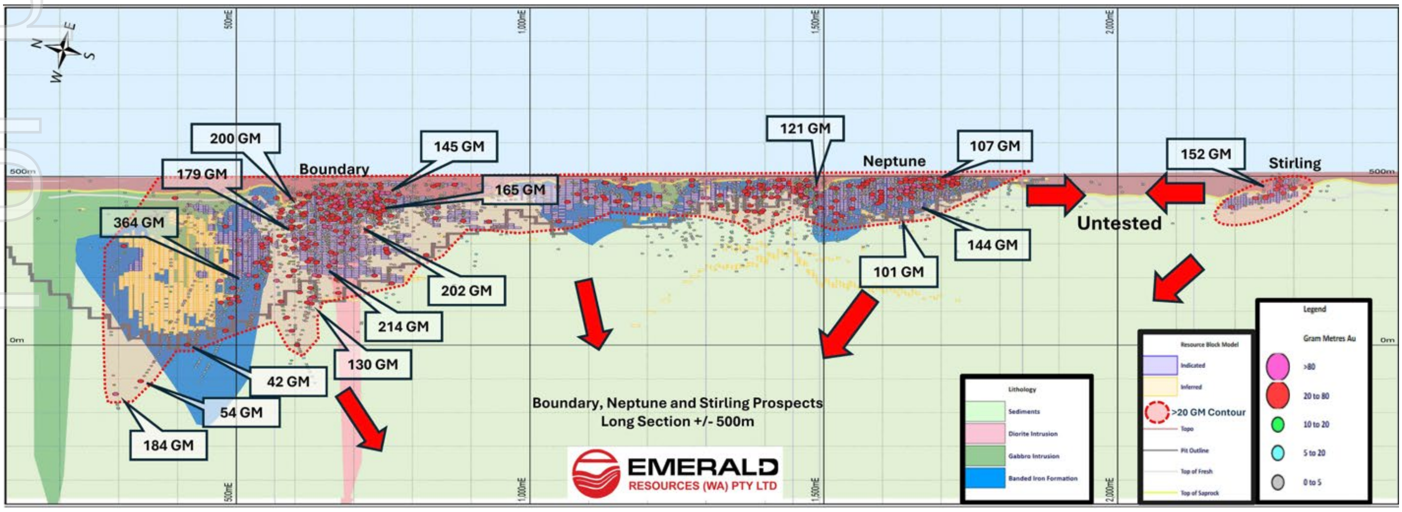
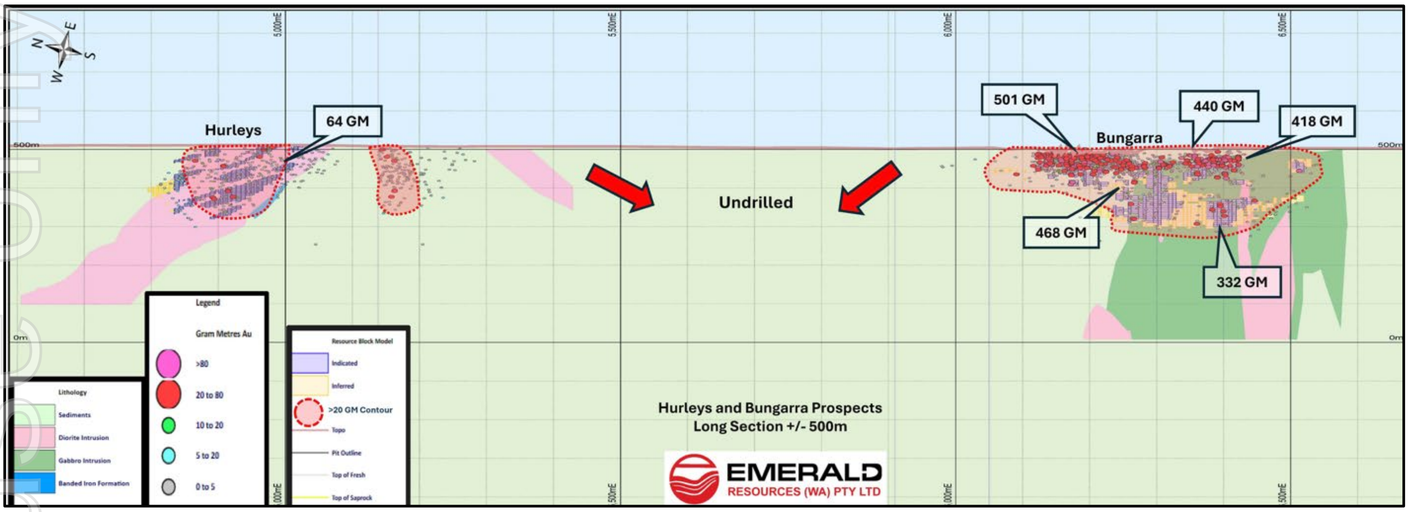


Figure 34 | Boundary to Stirling Long Sections



GROWTH - AUSTRALIA
Dingo Range Gold Project (EMR 100%), Western Australia

Figure 35 | Hurley's Reward to Bungarra long sections



*GM = Gram Metres

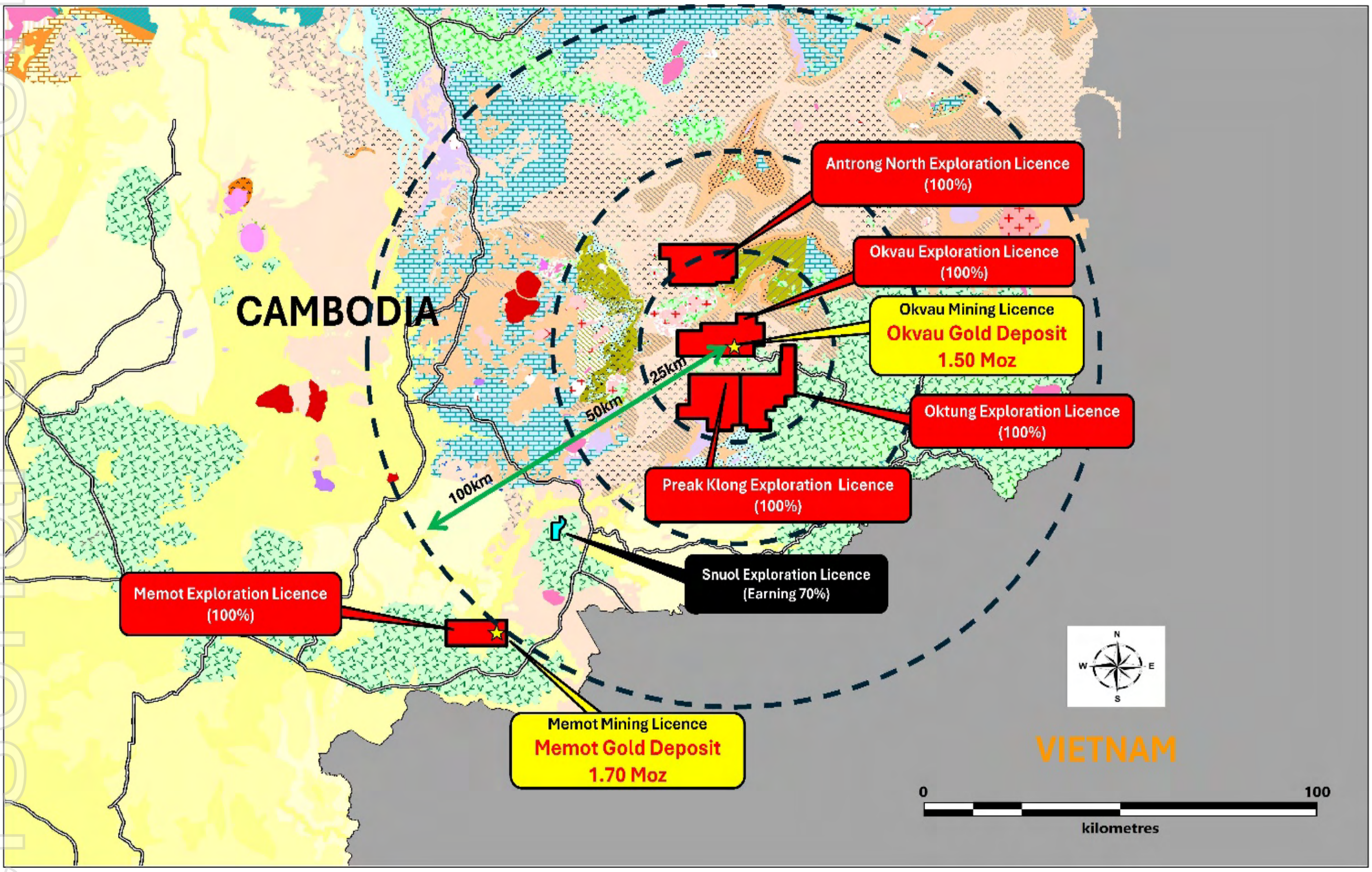
Figure 36 | Dingo Range staff celebrating International Women's Day

EXPLORATION

Regional Exploration in Cambodia

Emerald's Cambodian tenure, which is comprised of a combination of two 100% owned, granted mining licences, five 100% owned, granted exploration licences, and one exploration licence subject to a joint venture agreement (with EMR earning majority ownership), cover a combined area of 900km^2.

Figure 37 | Emerald Tenure Area (with project to date resource total ounces)



Memot exploration licence (EMR 100%) – 79.75km^2

During the year, due to the granting of the Memot IML, the Memot Exploration licence was reduced to 79.75km^2. The entire Memot Exploration Licence has been subject to regional geochemical soil sampling; however, extensive tertiary basalt cover limits the effectiveness of conventional surface geochemical techniques and may mask underlying mineralised intrusive systems. Planned exploration will therefore include a drone magnetic survey across the underexplored portions of the licence to identify concealed intrusive bodies, with priority geophysical targets to be tested through a first-pass drilling program.

Antrong North exploration licence (EMR 100%) - 196.2km^2

The Antrong North Exploration Licence is located approximately 30km northwest of the Okvau Gold Mine (refer Figure 39). During the 2025 financial year, the Company completed a first-pass diamond drilling program at the Kang Roland North Prospect, comprising 27 collars for 4,485m. The program tested a 2.5km by 1.5km gold-in-soil anomaly associated with aeromagnetic targets and high-grade surface rock-chip results. Encouraging results included 0.6m @ 46.00g/t Au from 48.8m (DD25KAR005). Mineralisation is hosted within a diorite intrusion and the surrounding sedimentary sequence and is associated with sheared quartz veins containing arsenopyrite, pyrrhotite and pyrite sulphides. Further drilling is planned to assess the extent of the mineralisation.

Ochhung exploration licence (EMR 100%) – 105.2km^2

During the period, the Company relinquished the Ochhung licence after assessing the licence as having limited potential for economic mineral resources.

EMERALD RESOURCES NL

EXPLORATION

Regional Exploration in Cambodia

Oktung exploration licence (EMR 100%) - 180.5km^2

During the year, regional shallow soil sampling was undertaken across previously unsampled areas in the southern and eastern portions of the Oktung Exploration Licence. Geological mapping and rock-chip sampling were conducted concurrently, with 610 shallow soil samples and 56 rock-chip samples collected. Results from these programs are being reviewed and interpreted to support further target generation.

Early in the financial year, the Company completed the remaining drilling from the diamond program commenced in FY25 at the Big Toe and O Kanong prospects. Six diamond holes for 1,131m were completed, bringing total diamond drilling across the program to 27 holes for 5,850m. Encouraging alteration and sulphide mineralogy were observed in the drill core, with anomalous gold mineralisation returned from several holes. Significant intercepts included:

- 4.2m @ 1.69g/t Au from 110m (DD25ONG011)[1];
- 3.4m @ 0.83g/t Au from 200.8m (DD25ONG012)[1];
- 0.6m @ 3.83g/t Au from 77.4m (DD25ONG010)[1].

Refer ASX announcement dated [1]7 October 2025.

The drilling results are being assessed alongside the geochemical sampling and geological mapping data, with further drilling planned to test priority targets and improve the geological understanding of the prospective areas as well as further drilling planned to follow up historic intercepts at Okapai including:

- 39.5m @ 0.99g/t Au from 9.5m (DD25OKA042)[1]; and
- 43m @ 0.43g/t Au from 21m (RC22OKA018)[2].

Refer ASX announcements dated [1]30 June 2025 and [2]28 July 2022.

Preak Klong exploration licence (EMR 100%) – 196.8km^2

During the year, 1,696 shallow soil samples were collected across the Preak Klong Exploration Licence, focusing on previously unsampled areas in the northern, western and southern portions of the licence. Geological mapping and rock-chip sampling were conducted concurrently, with 30 rock-chip samples collected. Assay results from the geochemical sampling programs are pending. Several advanced prospects, including Preak Klong NW, Gossan and Big Pit, have returned historic significant results including:

- 3.0m @ 31.09g/t Au from 65.0m (RC22PRK016)[2];
- 9.0m @ 5.02g/t Au from 56.0m (DD11PKL006)[3];
- 2.0m @ 14.07g/t Au from 21.0m including 1.0m @ 26.2g/t Au from 21.0m (RC22GSN025)[2];
- 2.0m @ 13.49g/t Au from 89.0m (DD11GSN015)[1];
- 3.0m @ 8.92g/t Au from 73.0m (DD10PKL002)[1]; and
- 2.0m @ 12.57g/t Au from 59.0m (DD11GSN009)[3].

Refer ASX announcements dated [1]13 July 2017, [2]29 April 2022 and [3]27 August 2025.

Snuol Joint Venture Project (EMR earning up to 70%) – 13.44km2

Emerald has the right to earn up to a 70% interest in the Snuol Joint Venture Project through an agreement with Santana Minerals Limited (ASX: SMI). Historical drilling at Snuol has demonstrated significant gold discovery potential, with notable intercepts including:

- 6.0m @ 8.28g/t Au from 12.0 m (SNRC009)[1];
- 5.0m @ 6.23g/t Au from 14.0 m (RC20SNU027)[1];
- 4.0m @ 7.72g/t Au from 72.0 m , including 1.0m @ 16.75g/t Au, 180g/t Ag, 0.50% Cu, 0.24% Pb and 2.29% Zn from 73.0m (RC23SNU054)[2];
- 3.0m @ 6.43g/t Au from 6.0 m (SNRC002)[1];
- 13.0m @ 1.36g/t Au from 18.0 m (RC23SNU048)[2]; and
- 12.0m @ 1.23g/t Au from 69.0 m (RC23SNU075)[3].

Refer ASX announcements dated [1]30 October 2020, [2]28 April 2023 and [3]30 October 2023.

During the year, the Company reduced the Snuol Exploration Licence area from 198km^2 to 13.44km^2 and completed a detailed assessment to support an Industrial Mining Licence application over the retained Anchor Prospect. Defined by a 1.5km by 1.5km gold-in-soil anomaly with associated gradient-array IP chargeability responses, Anchor has been drilled for 5,344m across 47 historical drill holes and a further 8,121m across 81 drill holes completed by the Company. Results indicate structurally controlled precious and base metal mineralisation along an a ~500m corridor (refer ASX announcement dated 27 July 2026).

The Anchor Prospect is being evaluated as a potential satellite resource and source of supplementary feed for the 1.7Moz Memot Gold Project, located approximately 32km to the southwest.

The Company has an active drilling strategy focused on defining near-mine resources in the short term, with the objective of incorporating these resources into the short to medium-term mine plan to further de-risk the production schedule. For further detail refer to the Okvau Growth section within the Operation Okvau Gold Mine section of this Review of Operations.

EXPLORATION

Regional Exploration in Western Australia

Dingo Range Gold Project - Regional Exploration

In 2026 and 2027, the Company intends to advance both extensional and infill drilling at the Boundary, Freeman's Find and Great Northern Deposits, together with strike extension drilling at the Stables Prospect, with the expectation of continued resource growth throughout ther year.

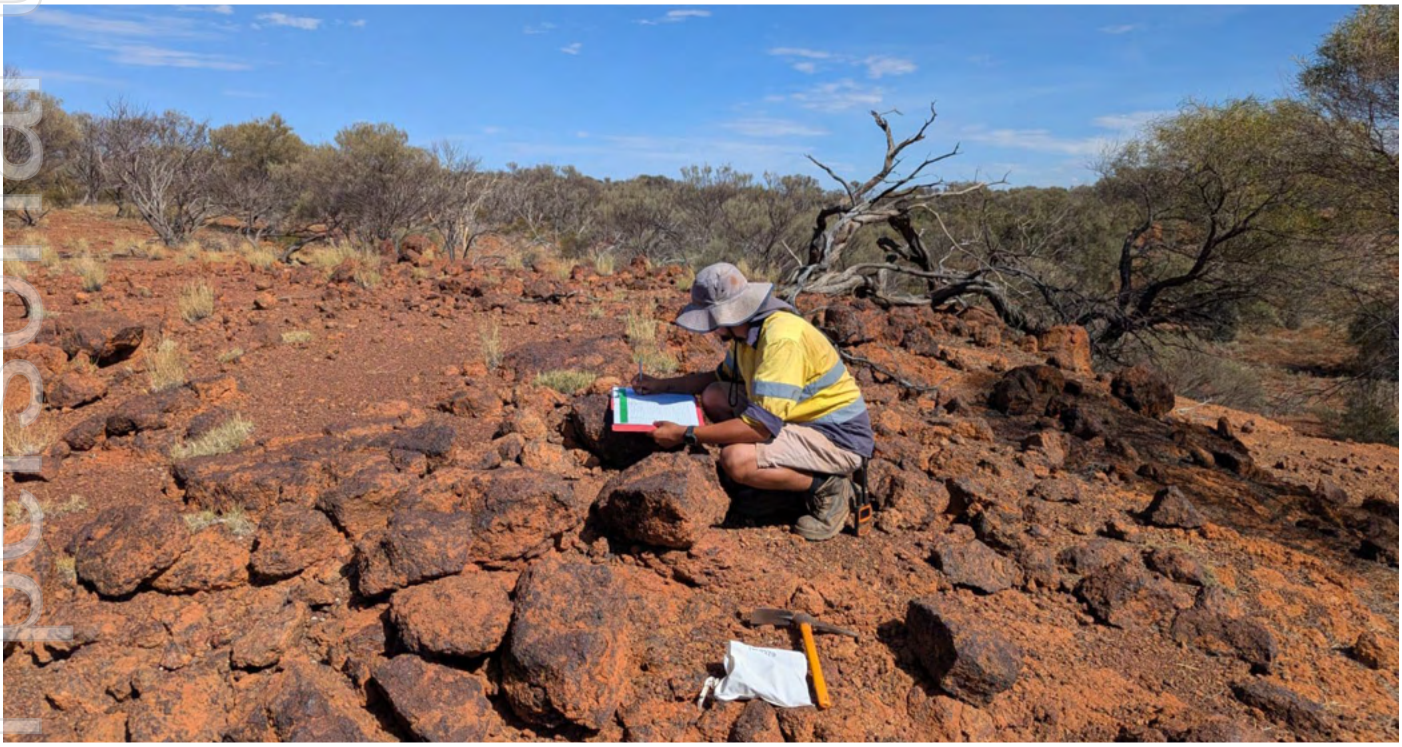
In parallel, the Company plans to escalate regional exploration across the remaining highly prospective 100%-owned 80km-long Dingo Range greenstone belt. A comprehensive regolith mapping programme was completed across the belt, in preparation for a project specific geochemical testing regime, targeting gold mineralisation below hardpan.

In conjunction with updated geochemistry and extensive aeromagnetic and gravity datasets, the Company will undertake targeted air core and shallow RC drilling programmes across previously underexplored areas of the belt. Multi-element sampling from the regional air core drilling programme will rapidly test anomalous zones and prioritise areas for follow up drilling.

Project Generation

The Company is continuously seeking to identify and review prospective opportunities and additional mineral exploration projects to satisfy the Company's objectives and offer value-enhancing opportunities to its shareholders.

Figure 38 | Geologist, Danial Takla, mapping and soil sampling at Dingo Range



MINERAL RESOURCES AND RESERVES

Global Resources

Table 8 | Emerald Global Ore Resource Estimate – June 2026

Emerald Group – Global Resource Estimate														
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	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)
Okvau (CMB)	0.50	4.2	0.7	100	7.9	2.1	530	1.2	5.0	190	**13.3**	**1.9**	**820**
Memot (CMB)	0.40	-	-	-	31.0	1.2	1,200	14.0	1.1	500	**45.0**	**1.2**	**1,700**
Dingo Range (AUS)	0.45	0.2	0.9	10	25.1	1.1	910	15.6	1.0	490	**40.9**	**1.1**	**1,400**
Total		**4.4**	**0.7**	**100**	**64.0**	**1.3**	**2,640**	**30.8**	**1.2**	**1,180**	**99.2**	**1.2**	**3,930**

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Okvau Gold Mine Mineral Resources and Reserves Estimates

Table 9 | Okvau Mineral Resource Estimate – June 2026 (updated for depletion)

Okvau Gold Project – June 2026 Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	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)
Stockpiles	0.5	4.2	0.7	100	-	-	-	-	-	-	**4.2**	**0.7**	**100**
Open Pit	0.5	-	-	-	7.4	1.8	420	0.1	1.1	-	**7.4**	**1.8**	**420**
Underground	3.0	-	-	-	0.6	6.1	110	1.1	5.2	190	**1.7**	**5.5**	**300**
Total		**4.2**	**0.7**	**100**	**7.9**	**2.1**	**530**	**1.2**	**5.0**	**190**	**13.3**	**1.9**	**820**

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Table 10 | Okvau Ore Reserve Estimate – June 2026 (updated for depletion)

Okvau Gold Mine – June 2026 Reserve Estimate			
Resources Type	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven	4.2	0.7	100
Probable	7.4	1.8	420
Total	**11.6**	**1.4**	**520**

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Memot Gold Project Open Pit Resources Estimates

Table 11 | Memot Gold Project Resource Estimate – January 2026

Memot Gold Project – January 2026 Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	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)
Memot Gold Deposit	**0.40**	**-**	**-**	**-**	**31.0**	**1.2**	**1,200**	**14.0**	**1.1**	**500**	**45.0**	**1.2**	**1,700**

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

EMERALD RESOURCES NL

MINERAL RESOURCES AND RESERVES

Table 12 | Memot Gold Project Mineral Resource Estimate – January 2026

Memot Gold Project Resource Estimate – January 2026												
	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)
0.40	**-**	**-**	**-**	**31.0**	**1.2**	**1,200**	**14.0**	**1.1**	**497**	**45.0**	**1.2**	**1,698**
0.50	-	-	-	26.2	1.3	1,132	11.5	1.3	462	37.8	1.3	1,594
0.70	-	-	-	19.5	1.6	1,004	8.7	1.5	409	28.2	1.6	1,413
0.90	**-**	**-**	**-**	**14.9**	**1.9**	**885**	**6.7**	**1.7**	**358**	**21.6**	**1.8**	**1,243**
1.00	-	-	-	13.1	2.0	832	5.8	1.8	330	18.9	1.9	1,162
2.00	-	-	-	4.5	3.1	444	1.7	2.7	147	6.1	3.0	592

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Dingo Range Gold Project Open Pit Resources Estimates

Table 13 | Dingo Range Gold Project Resource Estimate – January 2026

Dingo Range Gold Project – January 2026 Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut Off Au g/t	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)
Open Pit Stockpiles	0.45	0.2	0.9	10	-	-	-	-	-	-	**0.2**	**0.9**	**10**
Dingo Range Gold Deposits	0.45	-	-	-	25.1	1.1	910	15.6	1.0	490	**40.7**	**1.1**	**1,410**
Total		**0.2**	**0.9**	**10**	**25.1**	**1.1**	**910**	**15.6**	**1.0**	**490**	**40.9**	**1.1**	**1,410**

The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Table 14 | Dingo Range Gold Project Mineral Resource Estimate – January 2026

Dingo Range Gold Project – January 2026 Resource Estimate												
	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Cut Off Au g/t	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)
0.40	0.2	0.9	10	27.5	1.1	950	17.4	0.9	510	45.1	1.0	1,470
0.45	**0.2**	**0.9**	**10**	**25.1**	**1.1**	**910**	**15.6**	**1.0**	**490**	**40.9**	**1.1**	**1,410**
0.50	0.2	0.9	10	22.8	1.2	880	13.9	1.0	460	36.9	1.1	1,350
0.60	0.2	0.9	10	18.8	1.3	810	11.1	1.2	420	30.2	1.3	1,230
0.70	**0.2**	**0.9**	**10**	**15.6**	**1.5**	**740**	**9.0**	**1.3**	**370**	**24.2**	**1.4**	**1,120**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

SAFETY

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

Table 15 | Group Health and Safety Statistics

	FY22	*FY23	FY24	FY25	FY26
Number of fatalities	0	0	0	0	0
Number of lost time injuries (LTI)	0	2	0	0	1
Lost time injury frequency rate (LTIFR)	0.00	1.14	0.00	0.00	0.41
Number of total recordable injuries (TRI)	4	8	3	0	3
Total recordable injury frequency rate (TRIFR)	1.42	4	1.58	0.45	1.25

* Commencement of Emerald Group statistics reporting, prior year was Cambodian operations only.

Emerald conducts annual evacuation drills across its projects. At the Dingo Range Gold Mine two evacuation drills were conducted during the year. One evacuation drill was conducted at the Okvau Gold Mine during the year. These drills are strategically planned to ensure that all personnel are involved with this important process. All staff are briefed in the lead up to these drills, with awareness training regarding site evacuation requirements delivered through daily pre-start meetings.

Figure 39 | Evacuation drill at Okvau

Safety achievements included:

- 100% of site-based employees and contractors inducted;
- Corporate and all operations risk registers annual update;
- 56 employees trained in first aid, 60 received cyanide training;
- Australian contractor SMS compliance review process completed; and
- Upskilling of the Emergency Response Team at the Okvau Gold Mine.

SUSTAINABILITY SUPPLEMENTARY REPORT

The FY26 Sustainability Supplementary Report is available here: https://www.emeraldresources.com.au/investors/reports.

This Sustainability Supplementary Report is a voluntary disclosure that is not a statutory requirement and not subject to audit or review. For the statutory requirement AASB S2 Sustainability Report, refer to pages 87 to 99 included in this Annual Report.

Emerald demonstrates a strong commitment to environmental stewardship, recognising the inevitable impact of mining activities on the environment. The Company actively implements best practice management to minimise these impacts and mitigate long-term legacy issues. The Company has committed to developing a climate strategy, aiming for carbon neutrality through internal targets and carbon offset projects.

Emerald's fourth annual Sustainability Supplementary Report outlines the Company's FY26 environmental, social, and governance performance across operations in Cambodia and Australia, focusing on the Okvau Gold Mine, Memot Gold Project, and Dingo Range Gold Project. The Company's approach is underpinned by strong commitments to safety, carbon neutrality, biodiversity conservation, community engagement, and alignment with the UN Sustainable Development Goals (SDGs).

Highlights for FY26

Environmental Stewardship

Carbon Neutrality

Emerald demonstrates its commitment to making a net-positive environmental impact through significant investments in nature-based initiatives focussed on restoring forest cover and wildlife habitats as well as enhancing biodiversity. One of these initiatives is the Company's high-profile partnership in the Phnom 1500 Carbon Offset Restoration Project ('P1500CORP') with the Royal Government of Cambodia which is focussed on annual tree planting in a degraded but significant ecological area within the Phnom Samkos Wildlife Sanctuary in the Cardamom Mountain region and focuses on regenerating land that has been affected by illegal land acquisition and encroachment. By increasing forest cover using a diverse range of indigenous species, the P1500CORP will also play a key role in reducing atmospheric CO_2, helping us move closer to achieving our carbon neutrality goals.

Habitat restoration progress has continued at P1500CORP with more than 170,000 indigenous trees being planted over 194 hectares since Project initiation in August 2024. Much of the recent activity at P1500CORP has focussed on extensive maintenance work across the planted area. The Company has employed members of the local village to remove encroaching vegetation to encourage sapling survival and reduce fire risk, as well as replace any dead trees.

Tree planting activities resumed in June 2026 with the onset of the wet season, followed by maintenance of existing planted areas. In support of this work, the Company has a provision balance of ~US$550,000 for the carbon offset project, which will support UXO clearance and restoration of remaining areas, ongoing site monitoring and maintenance, and the assessment of potential additional carbon offset sites for future tree planting initiatives.

Biodiversity Management

The Biodiversity Offset Management Plan (BOMP) which is focused on the Phnom Prich Wildlife Sanctuary ('PPWS') has been implemented since 2020 with local community representatives and PPWS Rangers continuing to play key roles in helping the Company protect offset sites which surround the Okvau mining lease and access road. The four main offset activities include offsetting vegetation losses through enhancing protection of habitat and species, targeted green peafowl conservation work, Beng tree (*Afzelia xylocarpa*) planting and supporting conservation actions (financial support for PPWS).

Environmental consultancy, Earth Systems, assessed the status of the offset activities through follow-up monitoring and comparison of habitat quality within the Offset Area and Reference Area sites. The Habitat Quality Assessment Report, finalised in Q1 FY26, found that habitats remain largely intact and of generally good overall quality.

Targeted enrichment planting continued during the year with 8,852 native tree species including the endangered Beng planted in offset areas representing a combined total of 24,958 trees planted in the PPWS and offset since 2018.

Total trees planted to date, within Cambodia, related to our carbon offset and biodiversity initiatives is ~200,000.

Reconnecting Gibbons

Emerald has also continued to maintain its collaboration with Jahoo on the "Reconnecting Gibbons" Project, with canopy bridges installed at Okvau continuing to support the movement of gibbons as well as other arboreal species such as lutung, macaques, langurs, civets and squirrels safely across forest patches while avoiding potential vehicle interactions.

Figure 40 | Annamese lutung utilising canopy crossings

Figure 41 | Pallas squirrel using canopy crossings

Figure 42 | Long tail macaque troop using canopy crossings

School Nursery Initiative

The School Nursery Initiative began with five schools in the Mondulkiri Province in 2016, as a way for students to raise funds for their schools, increase their environmental awareness and to provide trees for future rehabilitation and restoration activities. In 2024, three additional schools (located nearby the Memot Gold Project in Tbong Khmum Province) joined the program.

Earlier in the financial year, each of the eight participating school nurseries received 350 beng seeds, along with soil, fertiliser and planting pots. Students cultivated the seeds through the nursery program, with 2,353 native trees purchased by the Company from the schools in June 2026, for use in targeted rehabilitation and enrichment planting programs at the Okvau Gold Mine and Biodiversity Offset areas. In July 2026, Emerald continued the program by providing each participating school with 400 beng seeds and supporting nursery materials.

Participating schools have advised they have used the proceeds from the School Nursery Initiative to go towards projects such as:

- Paint and repair existing classrooms;
- Construction of toilet block, warehouse and kindergarten building;
- Purchase and installation of front gate for school; and
- Purchase of items such as a water tank, laptop and printer.

Figure 43 | Students delivering beng tree saplings grown in the Bostaem Primary School's nursery

Figure 44 | Proud students of Sompov Loun Primary School showing their beng tree saplings

Renaissance Minerals Employee's Charitable Fund

Emerald, and its major contractors in Cambodia, have established a charitable fund to support community initiatives, with projects reviewed and selected for funding by a staff committee. Funds are raised through the resale of recycled scrap steel from the Okvau Gold Mine, with more than US$30,000 generated from the sale of 252 tonnes of scrap steel in FY26. This year, the fund supported construction of a new community bridge over the O'Pungtou River, while also contributing to a new emergency room and replacement water bore at the Memang Health Centre.

SUSTAINABILITY SUPPLEMENTARY REPORT

New Bridge at O'Pungtou River

Tuol village is situated approximately three kilometres northeast of the Memang commune. It was brought to the attention of the Mondulkiri Department of Rural Development (DRD) that school children were using a flying fox mechanism to cross the river to get to school. The DRD approached Emerald with a request to replace the flying fox with a light, trafficable bridge. This has significantly changed the access to education for all school age children in Tuol village. The Renaissance Minerals Employee's Charitable Fund contributed US$30,000 to the construction of the bridge.

Figure 45 | The previous flying fox mechanism

Figure 46 | The new bridge at O'Pungtou River crossing

New School Building at O Tang Lang Village

During the year, Company representatives attended the opening of a new school building at the remote O Tang Lang Village community alongside teachers, students, families and local authorities. Bags with books and stationery were provided to the students and first aid kits were provided to the school administration representatives.

Construction of the new facility was made possible through the ongoing support of Emerald and major partner, MACA OPMS, who co-funded the initiative. The new school building was designed to meet the educational and accessibility needs of the local community, featuring a concrete foundation, hardwood walls and a zinc roof. With three classrooms, the structure provides a safe and reliable learning environment for local students.

Figure 47 | Opening of new school building at O Tang Lang village

Figure 48 | School supplies being distributed to students

SUSTAINABILITY SUPPLEMENTARY REPORT

Reciprocal secondment program for Exploration Geologists

In FY26 the Group commenced a reciprocal secondment program giving exploration geologists the opportunity to spend time at our various operations. The program allows Renaissance geologists to spend time at the Dingo Range Gold Project and Emerald WA geologists to experience Cambodian geology and conditions at our various exploration sites in Cambodia. To date, three team members have participated in the program and found it a rewarding and enriching experience.

Nursery and Seedling Program in Tbong Khmum province

The Company has contributed US$500,000 to the Nursery and Seedling Program in the Tbong Khmum Province (the province where the Memot Gold Project is located). The Royal Government of Cambodia is committed to planting 1 million trees annually across Cambodia to support revegetation and rehabilitation of areas impacted by illegal logging, farming and other activities that have resulted in land degradation and deforestation.

This contribution goes towards the construction of a tree nursery facility, which is expected to produce approximately 857,000 saplings annually, create valuable employment opportunities for local communities and aligns with Emerald's demonstrated support for community initiatives.

Figure 49 | Expecting mother receiving an ultrasound thanks to the efforts of EveryMum Clinic

Supporting Maternal Health through EveryMum Clinic

Emerald continues to strengthen community health outcomes through its partnership with EveryMum, a local maternal health initiative providing highly accessible, essential health care to mothers and babies in rural Cambodia.

By providing ultrasound services at the Memang Health Centre, the EveryMum initiative enables earlier detection of pregnancy related risks and improved prenatal monitoring. The ultrasound scanner paired with professional training from qualified midwives has transformed the understanding of maternal health care in local communities.

Community Liaison Officer – Memot

At Memot, where project feasibility work is ongoing, the Company opened a Community Office and appointed a new Community Liaison Officer (CLO), who has promoted the building of strategic relationships with a host of stakeholders including local government and village authorities, health care and education representatives as well as NGO's and various other interested parties. The role of the CLO is to encourage open, informed dialogue on Memot's upcoming project development activities.

CORPORATE

Cash position

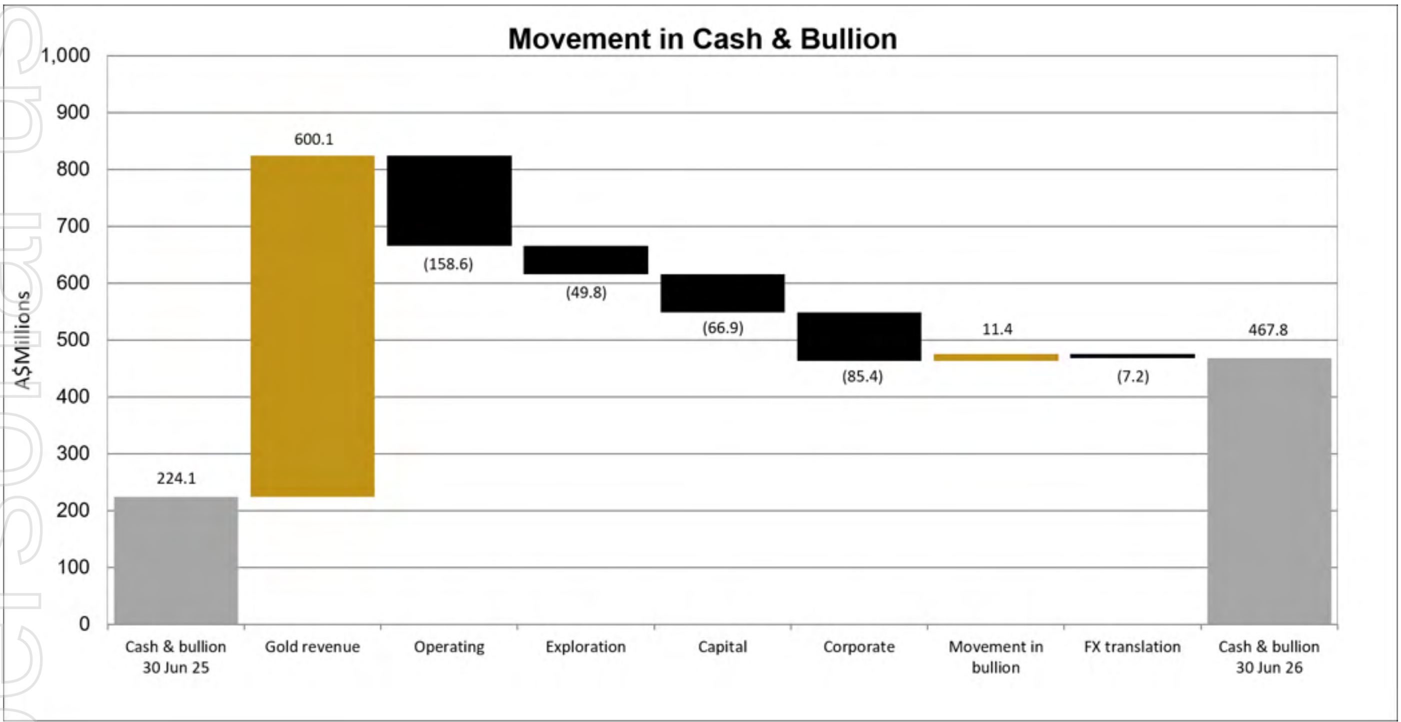
Emerald's consolidated cash at 30 June 2026 was $433.6M (30 June 2025: $201.4M) with an additional $34.1M (30 June 2025: $22.7M) of gold bullion on hand (at market pricing). Cash, bullion and listed investments at 30 June 2026 totalled A$490.8M (US$337.2M).

Pre-tax operating cashflow for the year, excluding payments for exploration and feasibility, was $450.8M. Payments during the year for exploration, feasibility and development was $111.4M, and payment of income tax in Cambodia was $76.4M.

During the year, the Company participated in two capital raisings of its listed investment, Golden Horse Minerals Limited (ASX:GHM), contributing $10.0M and maintaining its holding of ~20%. The listed value of the shares held in GHM at 30 June 2026 is $23.1M.

The Company also participated in two capital raisings of its investment in Manda Resources Limited ('Manda'), contributing A$6.6M, increasing its holding at 30 June 2026 to 49%.

Figure 50 | Movement in Cash and Bullion – FY26



Emerald-backed Manda's Consolidation of North Queensland Gold and Antimony Assets

On 3 June 2026, Emerald announced that its 49% owned, consolidated subsidiary, Manda, entered into a binding term sheet to acquire Broken Hill Gold Limited's (formerly Pacgold Limited) (ASX: BH6) ('BH6') North Queensland exploration assets, including the Alice River and St George Gold Antimony Projects, together with the proposed acquisition of Territory Minerals Ltd, which holds the Tregoora and Northcote Gold Projects. Subject to completion, the acquisitions will consolidate a highly prospective North Queensland gold and antimony portfolio together with Manda's existing Lake Burnside Potash Project, creating a combined exploration package exceeding 1,700km^2 with a global JORC Mineral Resource of 1.33Moz of gold (refer ASX announcement dated 3 June 2026).

Subsequent to year end, BH6 held a General Meeting where it received overwhelming support from its shareholders for the divestment of their North Queensland assets to Manda.

The consolidated asset portfolio is intended to underpin Manda's proposed ASX listing, which has received in-principle ASX advice on suitability and is targeting a minimum $21M Initial Public Offering ("IPO") capital raising. Emerald contributed $6.4M to Manda's $9M pre-IPO seed placement and intends to maintain an approximately 19.9% cornerstone interest following the IPO. While Emerald's primary focus remains on advancing the Okvau Gold Mine and the Memot and Dingo Range Gold Projects, the Company considers the investment in Manda to be a strategic opportunity to support the consolidation and growth of a well-funded North Queensland exploration portfolio with significant discovery potential.

CORPORATE

Project Generation

Manda currently holds the Lake Burnside Project comprising exploration and miscellaneous licences covering approximately 700km^2 in the Warburton Mineral Field of Western Australia for the purpose of evaluating a potassium sulphate (SOP) brine resource. Preparations are underway for a drilling program with the aim of defining an inferred resource. Manda also has under plaint ~1,500km^2 of highly prospective tenure located in the Yandal Greenstone Belt currently held by ASX Listed Avenira Limited (ASX:AEV) within its Jundee South Gold Project. The package contains tenements covering very similar geology and within proximity of the world class Jundee (10Moz), Bronzewing (4Moz) and Darlot (3.5Moz) gold mines. The tenure is within a very active area of the Western Australian goldfields and should Manda be successful in its applications (which cannot be guaranteed), a number of drill ready targets have already been defined within the project area.

The Company is continuously seeking to identify and review prospective opportunities and additional mineral exploration projects to satisfy the Company's objectives and offer value enhancing opportunities to its shareholders.

Matters Subsequent to the End of the Financial Year

The have not been any material events subsequent to balance date.

Likely Developments and Expected Results of Operations

The Company is focused upon the operations of the Okvau Gold Mine in Cambodia, exploration, development and an investment decision at the 100% owned Memot Gold Project in Cambodia and the 100% owned Dingo Range Gold Project in Western Australia, as well as exploration within its current portfolio of regional tenure in Cambodia and will also continue to assess other viable gold project opportunities which may offer value enhancing opportunities for shareholders.

Material business risks that may impact the results of future operations include tenure risks, environmental risks, ore reserve and mineral resources estimates, production estimates and metallurgical recovery, sovereign risks, debt funding risks, future commodity prices, exchange rate risks, development risks, reliance on key personnel, operating risks, capital costs, operating costs, occupational health and safety, political and regulatory risks. Refer to the Directors' Report for more detail on material business risks.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

The Directors of Emerald Resources NL ('Emerald' or 'the Company') submit herewith the consolidated financial statements of the Company and its controlled entities ('consolidated entity' or 'Group') for the year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the Directors state as follows:

Directors

The following persons were directors of Emerald during the whole of the financial year and up the date of this report, unless otherwise stated:

Jay Hughes	Non-Executive Chairman
Morgan Hart	Managing Director
Michael Evans	Executive Director
Ross Stanley	Non-Executive Director
Billie Slott	Non-Executive Director
Michael Bowen	Non-Executive Director

Principal Activities

The principal activities of the consolidated entity during the financial year were:

- the operations of the Company's 100% owned Okvau Gold Mine;
- feasibility studies for the development of the Memot Gold Project and the Dingo Range Gold Project; and
- regional exploration activities at its exploration assets in Cambodia and Western Australia.

Operating Results

The profit for the year after providing for income tax amounted to $259.6 million (2025: $87.6 million)

Key financial data	2026 $'000	2025 $'000	Change $'000	Change %
Financial results				
Sales revenue	**601,794**	430,414	171,380	40%
Cost of sales (excluding D&A)	**(127,642)**	(147,011)	19,369	13%
Exploration and feasibility expenditure	**(50,611)**	(58,089)	7,478	13%
Other income	**141**	345	(204)	(59%)
Corporate, admin and other costs	**(31,615)**	(22,000)	(9,615)	(44%)
EBITDA	**392,067**	203,659	188,408	93%
Depreciation and amortisation (D&A)	**(33,875)**	(39,288)	5,413	14%
Finance income/(expenses)	**7,619**	(13,094)	20,713	158%
Profit before tax	**365,811**	151,277	214,534	142%
Income tax expense	**(106,221)**	(63,668)	(42,553)	(67%)
Profit after tax	**259,590**	87,609	171,981	196%

Financial Position

Operating cash flow before income tax for the year was $401.0 million, an increase of $188.7 million on FY25. The consolidated entity has $433.6 million in cash and cash equivalents at 30 June 2026 (2025: $201.4 million).

The Group is unhedged and debt free.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this report.

Business Strategies and Prospects for the Forthcoming Year

Emerald continues to operate the Okvau Gold Mine in steady state operations. Near-mine and underground exploration programs are underway to extend the life of mine.

Emerald will remain focused on the upcoming development and of the Dingo Range Gold Project and the Memot Gold Project. Drilling programs will continue with a target of expanding the resource bases with the view to updating mineral resource estimates and maiden ore reserve estimates during the forthcoming year.

Emerald will also continue to identify new opportunities within Cambodia, Australia and throughout the rest of the world for future potential acquisitions which may offer value enhancing opportunities to shareholders.

Significant Changes in the State of Affairs

Emerald has now poured over 17,000kg of gold doré from its operations with a total of approximately US$1.37 billion of gold sales to the date of this report.

The Company is now seeking to expand on the current open pit, underground and near-mine resources and reserves with a sustained exploration program funded from operational cash flows. The upcoming development of the Memot Gold Project and the Dingo Range Gold Project will begin to take focus over the coming months. Emerald will also continue to actively explore for gold mineralisation within its current portfolio of projects in Cambodia, in particular the 100% owned Okvau Gold Mine, 100% owned Memot Gold Project, as well as the 100% owned Dingo Range Gold Project in Western Australia, with the object of releasing updated mineral resources.

The following significant changes in the state of affairs of the consolidated entity occurred during the financial year:

- Permitting received for mining and development on both the Memot Gold Project and the Dingo Range Gold Project;
- The continued expansion of mineral resources at the Memot Gold Project and Dingo Range Gold Project; and
- Updated January 2026 Dingo Range and Memot Gold Projects mineral resource estimates.

Figure 51 | Emerald Board and management with Phnom Penh office team

Environmental Regulation

The Company is aware of its environmental obligations with regards to its exploration and operational activities and ensures that it complies with all appropriate regulations when carrying out any exploration or development work throughout the world. Further details of the Company's focus on operating in a safe, responsible and sustainable manner are included in the Sustainability Supplementary Report available on our website.

Material business risks

The material business risks of the Company include:

- Gold price and foreign exchange currency: The Company is exposed to fluctuations in the USD gold price which can impact on revenue streams from operations. Cash is held in both AUD and USD; fluctuations in the USD/AUD exchange rate can affect cash balances.

- Reserves and resources: The mineral resource estimates and ore reserve estimates for the Company's assets are estimates only and no assurance can be given that they will be realised. The estimates are determined in accordance with JORC and compiled or reviewed by a qualified competent person.

- Government regulation: The Company's activities are subject to various laws and statutory regulations in Australia and Cambodia. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and operations. To manage this risk the Company has entered into a Mineral Investment Agreements for its major projects with the Cambodian Government which provides a standstill on law provision and offshore arbitration.

- Operating risk: The Company's gold mining operations are subject to operating risks that could result in decreased production, increased costs and reduced revenues. To manage this risk the Company seeks to attract and retain high calibre employees and implements suitable systems and processes to ensure production targets are achieved.

- Exploration and development risk: An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations.

- Climate and environmental risk: Climate related risks include reduced water availability, extreme weather events, changes to legislation and regulations, reputational risk, and technological and market changes. The Company has environmental obligations associated with its operations, including waste management, tailings management, chemical management, water management and energy efficiency. The Company monitors its climate and environmental risks and obligations, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management system.

- People risk: The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.

Information on Directors

Jay Hughes	**Non-Executive Chairman**	
Appointed	Non-Executive Director 13 September 2022. Non-Executive Chairman since 8 August 2023.	
Experience	Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and for 23 years until August 2023 was an Executive Director of Euroz Hartleys Group Limited (ASX:EZL). He is the Non-Executive Chairman of Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. Mr Hughes was recognised as an Affiliate of the ASX in December 2000 and was admitted in May 2004 as a Master Practitioner Member (MSAFAA) of the SAFAA. He holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA).	
Committees	Mr Hughes is a member of the Company's Remuneration and Nomination Committee and is a member of the Audit and Risk Committee.2,050,000	
Interest in securities	Fully paid ordinary shares	2,050,000
Other listed company directorships in the last 3 years	Nil	
Morgan Hart	**Managing Director**	
Appointed	30 July 2014	
Experience	Mr Hart is a geologist and highly experienced mining executive with over 30 years' experience in the Australian and international gold mining industries. Mr Hart has been Executive Director and Chief Operating Officer at both Regis Resources Ltd and Equigold NL. Both companies were highly successful in taking gold resources through to successful, operational mines. He is a fellow of AUSIMM.	
Interest in securities	Fully paid ordinary shares	39,383,334
Other listed company directorships in the last 3 years	Nil	
Michael Evans	**Executive Director**	
Appointed	3 October 2018	
Experience	Mr Evans has over 25 years' experience in various mining and processing industries throughout Australia, South-East Asia and Africa. Mr Evans spent seven years with Regis Resources Ltd, firstly as Projects Manager and subsequently as Chief Development Officer, where he was responsible for the construction of the processing plants at the Moolart Well, Garden Well and Rosemont gold mines. Prior to that, Mr Evans spent ten years with Equigold NL where he was instrumental in the construction of the Bonikro processing plant in Cote D'Ivoire.	
Interest in securities	Fully paid ordinary shares	2,992,635
	$1.37 options expiring 17 October 2027	500,000
	$2.84 options expiring 12 September 2028	500,000
	$4.43 options expiring 31 July 2029	300,000
Other listed company directorships in the last 3 years	Nil	

Information on Directors (continued)

Billie Slott	**Non-Executive Director**	
Appointed	4 October 2021	
Experience	Ms Slott is a retired lawyer, highly respected in the areas of commercial law, including mining, power and oil and gas. She was also highly successful as an arbitration and dispute resolution lawyer. Ms Slott worked in a commercial law firm for 17 years in Cambodia and represented both private companies and the Royal Government of Cambodia. Ms Slott has been a legal advisor to the Ministry of Mines and Energy and the Ministry of Post and Telecommunication. She has acted for the government in two International Settlement of Investment Disputes (ICSID) arbitrations, which Cambodia ultimately won. Ms Slott was instrumental in the establishment of the Cambodian National Arbitration Centre, under appointment by the Royal Government of Cambodia. Ms Slott also distinguished herself by teaching Cambodian and International Law in the areas of criminal law, civil procedure and environmental law at the American University of Phnom Penh, which she still supports.	
Committees	Ms Slott is the chair of the Company's Remuneration and Nomination Committee and a member of the Audit and Risk Committee.	
Interest in securities	Fully paid ordinary shares	9,960
Other listed company directorships in the last 3 years	Nil	
Ross Stanley	**Non-Executive Director**	
Appointed	20 August 2014	
Experience	Mr Stanley is a well-respected mining executive with extensive experience both in Australian and African mining enterprises. Mr Stanley 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 Services was the dominant drill services provider in Ghana in the 1990's. Mr Stanley also served as Non-Executive Director of Equigold NL.	
Interest in securities	Fully paid ordinary shares	36,599,696
Other listed company directorships in the last 3 years	Lucapa Diamond Company Limited - 26 July 2018 to 5 April 2024	
Michael Bowen	**Non-Executive Director**	
Appointed	13 September 2022	
Experience	Mr Bowen is a partner of the national law firm Thomsons. He practices primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raising 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.	
Committees	Mr Bowen is the chair of the Company's Audit and Risk Committee and a member of the Company's Remuneration and Nomination Committee.	
Interest in securities	Fully paid ordinary shares	150,000
Other listed company directorships in the last 3 years	Lotus Resources Limited - 22 February 2021 to current Genesis Minerals Limited - 19 November 2021 to current	

Letter from Ms Billie Jean Slott - Remuneration and Nomination Committee Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present our Audited Remuneration Report for the year ended 30 June 2026.

The Audited Remuneration Report seeks to provide our shareholders with a clear understanding of our remuneration structure, policy and strategy, including the remuneration of our Key Management Personnel ('KMP') for the year ended 30 June 2026.

Our remuneration structure, policy and strategy

Emerald recognises that success cannot be achieved without having a Company built on strong fundamentals, driven by a group of high achieving staff, who are committed to the corporate vision and supported by the ongoing acceptance and approval 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 role, 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 can grow as the Company's projects increase.

How we measure the success of our 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; and
(b) Low staff turnover rates.

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 staff were aligned with shareholder expectations and reflect the Company's strategy. The Company obtains references to meaningful industry remuneration survey data to benchmark the remuneration of our directors and staff, as the Company progresses toward its strategic objective of becoming a multi-project gold producer.

We believe that our remuneration framework is appropriate and fit-for-purpose based on the Company's growth profile to drive the operational activities at our 100% owned Okvau Gold Project and advancing development of the 100% owned Memot and Dingo Range Gold Projects and align the Board and our staff with the outcomes desired by all shareholders.

Details regarding the remuneration framework for the Executive Directors, Non-Executive Directors, KMP and staff are outlined in this report.

FY26 Remuneration Outcomes:

Details of the remuneration outcomes for the year ended 30 June 2026 are summarised below:

Remuneration Framework

- We were pleased to report that there was a 95% vote in favour of our Remuneration Report at our 2025 AGM indicating strong shareholder support for our remuneration framework.

Executive total fixed remuneration

- The Total Fixed Remuneration (TFR) increased for the Managing Director and Executive Director ('Executive Directors') to $746,759 each (2025: $724,750 each) following an internal review by the Remuneration and Nomination Committee ('the Committee') with references to industry remuneration survey data and peer review and remain in the lowest remuneration quartile of the ASX 200.

Letter from Ms Billie Jean Slott - Remuneration and Nomination Committee Chair

- Other KMP's Total Fixed Remuneration increased by approximately 6% in 2026 following an internal review by the Committee with references to meaningful industry remuneration survey data and peer review, which are reflective of a competitive labour market for the mining sector.

- Mr Josh Redmond was included as a KMP following his appointment to Chief Operating Officer on 24 February 2026.

Executive incentives

- Short-term incentives ('STI'):
  The STI framework which measures performance based upon the Company's Critical Pillars and Strategic Pillars is capped at 20% of TFR. In FY26, we introduced an additional Strategic Pillar relating to the achievement of strategic development milestones relating to the 100% owned Dingo Range Gold Project in Western Australia.

  The outcome of the FY26 STI scorecard assessment was the achievement of 75% of the STI opportunity, reflective of the Group's strong performance in each area in FY26 (FY25: 80%). The Committee recommended that the Executive Directors receive 75% of the STI opportunity and this was approved by the Board.

- Long-term incentives ('LTI'):
  The Company has consistently offered premium-priced options with a five-year life and three-year vesting period, subject to continued employment. There were no options issued to directors or other KMP during the year other than to the Chief Corporate Officer (Mr Brett Dunnachie), Chief Financial Officer (Ms Shannon Campbell) and newly appointed Chief Operating Officer (Mr Josh Redmond).

  The total options on issue under the Company's shareholder approved Securities Incentive Plan is approximately 2.2% 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 remained at $128,750 in 2026 following an internal review by the Committee and references to meaningful industry remuneration survey data and peer review.

- Non-Executive Chair remuneration increased by approximately 21% to $200,000 in 2026 following an internal review by the Committee and references to meaningful industry remuneration survey data and peer review the ASX 200.

- The aggregate remuneration paid by the Parent to Non-Executive Directors (including committee fees) for 2026 was $666,250 (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 unchanged during 2026 and there were three meetings held during the year.

Letter from Ms Billie Jean Slott - Remuneration and Nomination Committee Chair

FY27 Remuneration Summary

- For FY27 the total fixed remuneration of the Managing Director has increased by 26.8% to $946,759 and the total fixed remuneration of the Executive Director was increased 13.4% to $846,759 following an internal review by the Committee with references to industry remuneration survey data and peer review and remain in the lowest remuneration quartile of the ASX 200.
- Other KMP's total fixed remuneration increased by approximately 14% in 2027 following an internal review by the Committee with references to meaningful industry remuneration survey data and peer review which are reflective of a competitive labour market for the mining sector.
- The maximum available STI is unchanged at 20% and the Board determined that the use of premium priced options as an LTI remained appropriate and fit-for-purpose given the Company's stage of growth
- It is proposed to increase the internal threshold for LTI's to 4% during the upcoming period of growth, with the anticipated build of the Dingo Range and Memot Gold Projects. During this time, it is xpected that sign on options will be issued to key staff that will be hired to manage the departments of the new mines.
- The Non-Executive Director fee pool was last increased in 2022 and continues to be considered sufficient to allow for any industry benchmarked increases to existing directors or for the appointment of additional directors.
- The independent, Non-Executive Chair's fee was increased to $208,740, the Non-Executive Directors' fees were increased to $135,000 and the fees for the members of each Committee and chair for each Committee were maintained at $10,000 and $20,000 respectively with references to a peer review of the 75th remuneration quartile of the ASX 200 peers.
- A new Securities Incentive Plan will be put to shareholders for approval at the Annual General Meeting.
- The Board considers that our remuneration framework has established an enviable culture of attracting and retaining highly talented staff and is appropriate for the Company's stage of growth but remains cognisant of remuneration trends within the industry and in particular the ASX 200.

Further details of the above are set out in the Audited Remuneration Report which follows. I am pleased to engage with shareholders regarding any of these remuneration matters, and I look forward to your support at the upcoming 2026 Annual General Meeting.

Yours faithfully

Billie J Slott
Remuneration and Nomination Chair

Audited Remuneration Report (continued)

The Directors are pleased to present this remuneration report which sets out remuneration information for Emerald Resources NL's Non-Executive Directors, executive directors and other KMP for the year ended 30 June 2026.

The Board carefully considers the Company's remuneration framework to ensure it remains appropriate and consistent with the Company's stage of growth.

The following sections are included within this report:

A. Directors and other Key Management Personnel disclosed in this report;
B. Remuneration governance;
C. Performance evaluation;
D. Use of remuneration consultants;
E. Executive remuneration policy and framework;
F. Relationship between remuneration and Emerald Resources NL's performance;
G. Non-Executive Director remuneration policy;
H. Voting and feedback on the Company's 2025 Remuneration Report;
I. Details of remuneration;
J. Details of share-based compensation;
K. Service agreements;
L. Equity instruments held by Directors and Key Management Personnel;
M. Loans to Key Management Personnel;
N. Other transactions with Key Management Personnel.

A. Directors and other key management personnel disclosed in this report

This report details the nature and amount of remuneration for all KMP of Emerald Resources NL and its subsidiaries. The information provided within this remuneration report has been audited as required by section 308(C) of the *Corporations Act 2001*. The individuals included in this report are:

Non-Executive Directors	
Mr J Hughes	Non-Executive Chairman
Mr R Stanley	Non-Executive Director
Ms B Slott	Non-Executive Director
Mr M Bowen	Non-Executive Director
Executive Directors	
Mr M Hart	Managing Director
Mr M Evans	Executive Director
Other Key Management Personnel	
Mr J Redmond	Chief Operating Officer
Mr B Dunnachie	Chief Corporate Officer
Ms S Campbell	Chief Financial Officer

B. Remuneration governance

The Remuneration and Nomination Committee comprises independent Non-Executive Directors:

Ms B Slott	Chair
Mr M Bowen	Member
Mr J Hughes	Member

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for staff. The Committee is responsible for reviewing and recommending the remuneration arrangements for the Executive Directors, Non-Executive Directors and other KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other KMP, including their base salary, short-term and long-term incentives, superannuation, termination payments and service contracts.

Further information relating to the Remuneration and Nomination Committee can be found within the Corporate Governance Statement in this report or on the Company's website, refer to https://www.emeraldresources.com.au/corporate-governance.

Audited Remuneration Report (continued)

The Committee met three times during the year to consider, and recommend to the Board, where required, the FY26 annual remuneration review and performance appraisals for the Executive Directors and other KMP, including their total fixed remuneration (TFR), suitability of Critical and Strategic Pillars and status of their achievement as they relate to STI's and LTI's and proposed TFR for FY27.

C. Performance evaluation

A further role of the Remuneration and Nomination Committee is to assist the Board with the review of its performance and the performance of the individual directors including the Executive Directors, other committees of the Board, the Company and management on a regular basis. This is an important element of the Board's monitoring role, especially with regard to the long-term growth of the Company and shareholder value.

The Board is required to annually assess its performance as a whole and the Chair of the Board is responsible for meeting with individual directors to discuss their individual performance and contribution to the Board. As part of the performance evaluation process, all directors are expected, where applicable, to highlight areas for improvement and provide a description as to how this can be achieved. At least annually, the Board must review the performance of committees reporting to it to ensure that the committees are achieving outcomes.

The Executive Directors are responsible for assessing the performance of the key executives within the organisation. This is to be performed annually with the outcomes and recommendations reported to the committee. The committee is then responsible for reviewing the recommended compensation arrangement, making adjustments if necessary and preparing a recommendation to the Board of the compensation arrangements for each individual.

The Executive Directors' performances are assessed by the Committee, which then recommends a compensation arrangement for the Executive Directors to the Board for approval. Each manager is responsible for assessing the performance of their direct reports. With respect to performance-based remuneration and the issue of options under the Company's Securities Incentive Plan, the options will be forfeited if, prior to completion of the vesting period, the employee commits any fraud, dishonest or grossly negligent act.

In the event that a director, key executive or employee is not performing to an acceptable level, a performance evaluation can be conducted on an as-needs basis. Annual performance reviews were undertaken for FY26.

D. Use of remuneration consultants

To ensure the committee is fully informed when making remuneration decisions, it seeks external remuneration advice where required. Remuneration consultants are engaged by, and report directly to, the Committee. In selecting remuneration consultants, the Committee considers potential conflicts of interest and requires independence from the Company's KMP and Executive Directors as part of their terms of engagement.

As noted earlier, in previous reporting periods the Committee has engaged independent remuneration consultants, to undertake an external review, including independent benchmarking of remuneration for the Executive Directors, other KMP and key staff as the Company transitioned from an explorer to a producer.

Their findings, in conjunction with references to other meaningful industry remuneration survey data such as the AON Board Remuneration and Mining Infrastructure & Engineering Remuneration Reports, have continued to provide a platform for the committee to maintain awareness of industry trends including the Company's peers when considering the FY26 remuneration framework. The increase to the annual remuneration of the Company's independent, Non-Executive Chairman (30 June 2026: $200,000), Managing Director (30 June 2026: $746,759) and the Executive Director (30 June 2026: $746,759) were benchmarked against a peer group of comparable companies.

E. Executive remuneration policy and framework

Remuneration Policy

The Remuneration Policy of the Group has been designed to appropriately align the Executive Directors, other KMP and staff with the goals and achievements of the Group. The Board recognises the importance of retaining highly skilled, qualified and motivated people to ensure the Group's performance and success. The Board believes shareholder transparency of remuneration is extremely important.

The Board endeavours to ensure that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate.

Audited Remuneration Report (continued)

The remuneration policy provides a mix of fixed and variable "at risk" remuneration and blend of short and long-term incentives. The remuneration for the Executive Directors, other KMP and staff has three components:

- Total fixed remuneration (TFR), inclusive of superannuation and allowances;
- Short-term incentives (STI's), a performance-based cash bonus based upon the achievement of Critical and Strategic Pillars; and
- Long-term incentives (LTI's) which includes participation in the Company's shareholder approved Securities Incentive Plan.

Total Fixed Remuneration (TFR)

TFR of the Executive Directors and other KMP, as recommended by the Committee and approved by the Board, is based on market relativity and individual performance. Market relativity is benchmarked against a peer group of comparable companies to ensure that fixed remuneration is fair and competitive within the mining industry and jurisdictions in which the Company operates.

The Company aims to reward the Executive Directors and other KMP with a level and mix (proportion of fixed, short-term and long-term incentives) of remuneration appropriate to the Company's stage of growth, their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

The Executive Directors performed a remuneration review of other KMP and staff and provided a recommendation to the Committee. The Committee determined that it was appropriate to benchmark the remuneration of the Company's Executive Directors and other KMP against a peer group of comparable companies. The remuneration levels for other KMP and staff were considered fair and reflective of a competitive labour market for the mining sector.

These comparative companies include ASX listed Alkane Resources, Bellevue Gold, Capricorn Metals, Catalyst Metals, Evolution Mining, Genesis Minerals, Gold Road Resources, Ora Banda Mining, Pantoro Gold, Perseus Mining, Ramelius Resources, Regis Resources, Resolute Mining, Vault Minerals, West African Resources and Westgold Resources.

The Managing Director and the Executive Director's TFR for FY26 was increased to $746,759 each (2025: $724,750). The Chief Corporate Officer's TFR for FY26 was $464,800 (2025: $447,115). The Chief Financial Officer's TFR for FY26 was $464,800 (2025: $429,275). The newly appointed Chief Operating Officer's TFR was implemented at $604,800.

The Managing Director, Executive Director, other KMP and key staff hold meaningful shareholdings in the Company. Of note, the Managing Director, Mr Morgan Hart, has acquired 39,383,334 shares since his appointment in 2014 and is a substantial shareholder in the Company. None of these shares have been granted as a result of participation in the Company's equity-based incentive plan.

Further details of the shareholdings and fixed remuneration of all KMP are noted in Sections I and L of the Audited Remuneration Report in this Annual Report.

Variable Remuneration – short-term incentives (STI)

The Company operates an annual STI program that is available to the Executive Directors, other KMP and staff through the award of a cash bonus subject to the attainment of financial and non-financial measures such as achieving the highest standards of safety, environmental, social and stakeholder relations, operational outcomes at or above the Okvau's production guidance and definition and growth of existing resources and progression of development activities.

The STI's are in the form of cash and are to be measured against the Company's Critical Performance Pillars of Sustainability and Safety. If these Critical Performance Pillars are met throughout the year, an assessment will be undertaken on the agreed KPI's for the remaining Strategic Pillars of the business including Production, Costs, Exploration and Development to determine the quantum of an STI which may represent a maximum of 20% of the Executive Directors, other KMP and key staff's actual total fixed remuneration for the year.

The Committee, in conjunction with prior advice from independent remuneration consultants, considers the Company's short-term incentive plan appropriate for the Company given its remuneration philosophy.

As the Company has transitioned from an explorer to an ASX 200 gold producer, the approach to the evaluation of the performance of the Critical and Strategic Pillars to determine the STI percentage achieved has been enhanced to adopt a more data-driven methodology, featuring a scorecard with weighted targets applicable to specific areas of the Group, including the 100% Okvau Gold Mine, Emerald Resources (WA) Pty Ltd's ('EMRWA') Dingo Range Gold Project and the corporate office.

EMERALD RESOURCES NL

Audited Remuneration Report (continued)

With the expansion of the Company's activities the Committee considers the STI recommendations from the Executive Directors for each area of the Group (excluding the Executive Directors) based on the performance indicators outlined in the scorecard below. The Committee then recommends the proposed STI percentage attributable to the Executive Directors based on their direct impact on the performance of each area of the Group and this was approved by the Board. The Committee's assessment of achievement of the Critical Pillars and Strategic Pillars for FY26 are described below:

Critical Pillars	Performance and comments	Okvau	Dingo Range	Corporate
Safety	▪ Maintaining strong safety management systems which are regularly assessed to identify any areas of concern.	12.5%	12.5%	12.5%
Sustainability	▪ Continued implementation of environmental initiatives to demonstrate biodiversity protection and carbon offset ▪ Implementation of initiatives to demonstrate an active commitment to community and employee wellbeing ▪ Maintaining a strong corporate governance framework which is regularly assessed to identify any areas of concern	12.5%	12.5%	12.5%

Strategic Pillars	Performance and comments	Okvau	Dingo Range	Corporate
Production	▪ Meeting production guidance between 105koz-120koz	25.0%	12.5%	12.5%
Costs	▪ Meeting AISC guidance between US$900-$1,000/oz	25.0%	12.5%	12.5%
Exploration	▪ Discovery of deposits which demonstrate potential economic value through efficient drilling techniques ▪ Expansion of inferred resources of existing ore bodies ▪ Continued assessment of third party projects with existing reserves ▪ Maintain a strong focus on total exploration expenditure to limit unexpected variances to budget	25.0%	25.0%	25.0%
Development	▪ Achieving strategic development milestones	n/a	25.0%	25.0%
Maximum Possible for FY26		**100.0%**	**100.0%**	**100.0%**
Total Achieved for FY26		**75.0%**	**75.0%**	**75.0%**

The weightings attributed to the Critical and Strategic Pillars are considered appropriate and fit-for purpose for the Company given its size and stage of growth based upon the operations at the 100% owned Okvau Gold Mine and upcoming development of the 100% owned Memot and Dingo Range Gold Projects over the next two years.

The outcome of the FY26 STI scorecard assessment was the achievement of 75% of the STI opportunity, reflective of the Group's performance in each area in FY26 (FY25: 80%). The Committee recommended that the Executive Directors receive 75% of the STI opportunity and this was approved by the Board.

The percentage achievement of the Critical Pillars for the FY26 STI is based upon the Group's exceptional safety record, with a Group TRIFR 12 month moving average of 1.25 at 30 June 2026. The Company continues to focus on providing a safe work environment which promotes hazard identification and reporting near-miss incidents. The percentage achievement of the second Critical Pillar was assessed based upon the Company continuing to operate in a long-term sustainable manner as demonstrated by the Company's commitment to carbon neutral operations in Cambodia through actively developing biodiversity and carbon offset projects. This unwavering approach to sustainability extends to the exploration programs conducted in Cambodia and Australia and the advancing development of the 100% owned Memot and Dingo Range Gold Projects.

Audited Remuneration Report (continued)

The percentage achievement of the Strategic Pillars is based upon the achievement of full year production of 100koz of gold which was 4.8% below the lower end of production guidance, at an AISC of US$972/oz which is within guidance based upon quarterly performance which was above guidance in 1H25 and below in the final two quarters due to accelerated earthworks and waste movements related to cut back activities. There were significant steps made during the year to replace annual probable ore reserves, with the release of resource upgrades at the Company's 100% owned Dingo Range Gold Project (January 2026) and 100% Memot Gold Project (January 2026). The Company expects that the extensive exploration campaigns continuing in Cambodia and Australia will contribute to further updated resource estimates at these projects during FY27.

Variable Remuneration – long-term incentives (LTI)

LTI awards to the Executive Director, other KMP and key staff are made under the shareholder approved Securities Incentive Plan and are delivered in the form of premium priced share options to align recipients' long-term interests with shareholders, as there exists a direct correlation between shareholder wealth and remuneration outcomes. On a regular basis, the Executive Directors recommend to the Committee an appropriate level of remuneration incentive for each executive, other KMP and key staff, relative to their involvement in the management of the consolidated entity. The Committee then makes its recommendation to the Board which then approves the tranche of premium priced share options offered to recipients. In the case where a quantum of option awards is proposed for the Executive Director, the equivalent terms are offered, with the additional requirement of shareholder approval, and the Executive Director excuses himself from the decision making and approval process.

The Managing Director has not historically participated and is not intending to participate in the Securities Incentive Plan as he has independently acquired a significant equity position in the Company.

The Committee, in conjunction with prior advice from independent remuneration consultants, The Reward Practice, considers the Company's long-term incentive plan appropriate for the Company given its remuneration philosophy.

A current review of options on issue has demonstrated that this has been a highly effective tool given;

(a) employment retention rates are exceptionally high;
(b) many staff who have been responsible for generating significant value accretion for shareholders have been rewarded with a substantial equity return from the vested LTI's granted in earlier years.

The vesting criteria of the options is that they 100% vest after a minimum three-years continued service from the grant date.

The exercise price of the options is determined on the basis of a 20% premium to the volume weighted average price (VWAP) in the preceding 30 days prior to the date of grant. The Committee and Board consider the vesting hurdles appropriate and reasonable for the Company's stage of growth based upon the operations at the 100% owned Okvau Gold Mine and upcoming development of the 100% owned Memot and Dingo Range Gold Projects and therefore are consistent with the Company's timeframe of becoming an established 300 to 400k ounce gold producer and employer of choice in accordance with the Company's remuneration philosophy.

In FY26, the quantum of options awarded was determined by the Executive Directors with consideration of the remuneration mix referencing relevant industry and peer analysis and presented to the Committee. The Committee then recommended the proposed grant of options and this was approved by the Board.

The premium priced options granted require significant share price growth for the LTI awards to result in tangible benefits to the Executive Director, other KMP and key staff. The three-year vesting criteria also requires the recipient to maintain their employment status at the vesting date. This retention incentive is considered fit-for-purpose given the Company is in a significant growth phase as represented by the upcoming development timeline for the Company's 100% owned Memot and Dingo Range Gold Projects over the next two years.

The exercise prices for the tranches of options granted in FY26 were between $4.40 and $8.27 (representing a 20% premium to the share price at the time of the offer to participate in the Company's Securities Incentive) (30 June 2025: $3.70 and $4.72). In 2026, 3,500,000 LTI awards from prior years vested (30 June 2025: 2,262,500) and 3,345,000 vested LTI awards were exercised (30 June 2025: 1,800,000).

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 currently has an internal threshold not to exceed 3% of the issued capital of the Company at the time of grant. However, the Incentive Plan approved by shareholders specifies a 5% threshold).

Audited Remuneration Report (continued)

There are no re-testing provisions under the long-term incentive structure and there are no adjustments to exercise prices, vesting conditions or term of the premium priced options once granted. Equity awards will vest in the event of a change of control unless the Board determines in its discretion otherwise. On the resignation of the Executive Director, other KMP or staff, the options that have been issued as remuneration lapse within one to three months unless exercised.

Minimum Director Holdings

The Executive Directors, other KMP and Non-Executive Directors are encouraged by the Board to hold shares in the Group to provide an incentive for participants to partake in the future growth of the Group and to participate in the Group's profits and dividends that may be realised in future years. The Company does not obligate Non-Executive Directors to acquire a minimum equity holding on the basis that;

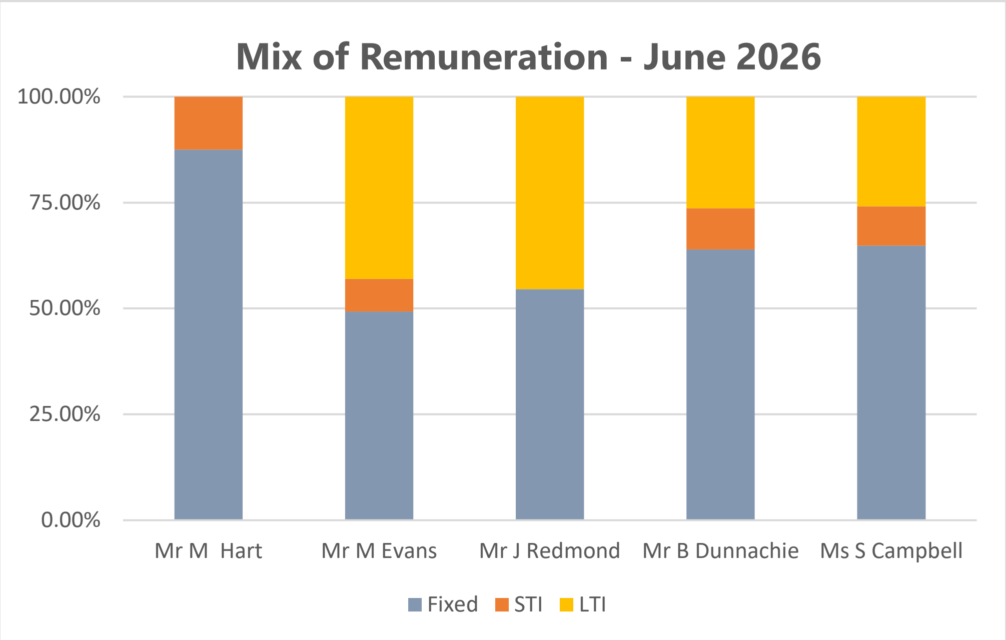
(i) directors and management own approximately 13% of the Company (which is significantly higher than many peers) and as such are aligned with the interests of shareholders;
(ii) the Board intends to continue to utilise the Company's Securities Incentive Plan for the issue of LTI's to the Executive Director, other KMP, staff and select contractors and not for the issue of securities to Non-Executive Directors to meet any minimum shareholding requirements;
(iii) other than Executive Director, Mr Michael Evans, who was critical to the success of the construction and commissioning of the Okvau Gold Mine and who will be tasked with similar responsibilities for the advancing development of the 100% owned Memot and Dingo Range Gold Projects, no director has been, or is intended to be, issued securities by the Company unless they have participated in a placement or entitlements issue; and
(iv) the Board considers that directors receive sufficient remuneration to allow them to apply a portion of their fees to the on-market purchase of shares in the Company on their own terms, subject to the Company's Securities Trading Policy and this was demonstrated in FY25 when independent Non-Executive Directors, Mr Hughes, Mr Bowen and Ms Slott acquired shares via on-market trading such that at the date of this report all directors are holders of equity in the Company.

Further details of the Executive Directors' and other KMP's interests in options and shares are noted in Section J and L of the Remuneration Report.

Remuneration Mix

The following table sets out the mix of remuneration for the Executive Directors and other KMP between fixed, short-term incentives and long-term incentives for the 2026 financial year.

Remuneration for Non-Executive Directors is all fixed with no variable component included.



Audited Remuneration Report (continued)

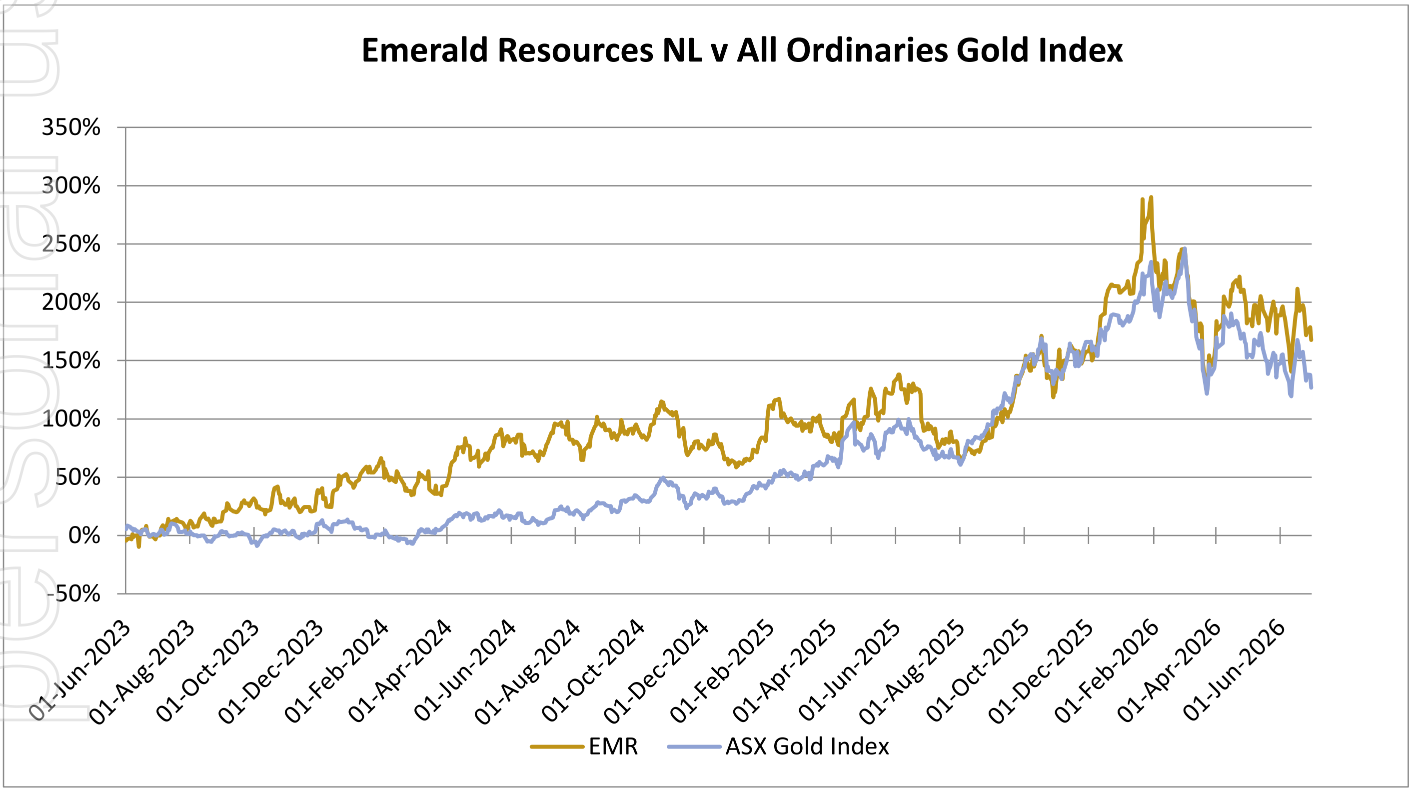
F. Relationship between remuneration and Emerald Resources NL's performance

Company Performance, Shareholder Wealth and Executive Remuneration

The Remuneration Policy has been tailored to increase goal congruence between shareholders, the Executive Directors, other KMP and key staff. This has been achieved by the consideration of short-term incentives and the issues of long-term incentive premium priced options. This structure rewards the Executive Directors, other KMP and key staff for both short-term and long-term shareholder wealth development.

The most meaningful measure of internal performance is against goals which have a safety, environment, sustainability and community focus as well as in relation to production, costs and delivery of exploration success. The most appropriate measure for external performance is the change in the share price.

The chart below shows the change in the Company share price since June 2023. In September 2023, Emerald was included in the ASX300, followed in November 2023 of being included in the ASX200. By June 2024, the Company had completed the acquisition of the Dingo Range Gold Project and commenced feasibility work for that Project and the 100% owned Memot Gold Project. In FY25 and FY26 the Company focused on extensive exploration drill programs which led to updated resource estimates for all of its projects, as well as an Okvau reserve update. During FY26, both the Memot Gold Project and the Dingo Range Gold Project were fully permitted for mining and development.



		2026	2025	2024	2023	2022
Total revenue	*$'000s*	**612,323**	437,791	371,073	299,476	206,532
Profit after income tax	*$'000s*	**259,590**	87,609	80,697	53,782	45,366
Share price at 30 June	*$*	**5.49**	3.92	3.53	2.05	1.10
Basic earnings per share	*cents per share*	**39.32**	13.34	13.57	10.00	8.45
Dividends	*$*	**Nil**	Nil	Nil	Nil	Nil

Audited Remuneration Report (continued)

G. Non-Executive Director remuneration policy

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. In accordance with ASX Corporate Governance Recommendations and to safeguard the interests of shareholders, fees for Non-Executive Directors are not linked to the performance of the Group to maintain independence and impartiality. Non-Executive Directors are not incentivised by short-term or long-term incentives. The Company does not pay retirement allowances to Non-Executive Directors.

The Board's policy is that Non-Executive Directors should receive adequate remuneration to attract and retain competent people with appropriate skills and diverse backgrounds to make informed, well-reasoned judgements without influence.

In determining competitive remuneration rates, the Committee considers local and international trends among comparative peer companies and industry generally.

In prior reporting periods, the Committee, using the outcome of the external review by an independent remuneration consultant and references to other meaningful industry remuneration survey data, compared non-executive remuneration to peer companies with similar market capitalisations in the industry to benchmark remuneration at the 50th percentile.

Non-Executive Director fees for the year ending June 2026 were as follows:

Non-Executive Chairman	\$200,000 (including superannuation)
Non-Executive Directors	\$128,750 (including superannuation)

For FY26, following industry and peer analysis, it was resolved to increase the annual remuneration for the chair (\$20,000) and members (\$10,000) on a committee.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to Non-Executive Directors is set within the Company's constitution and can only be increased by approval of shareholders at a general meeting. The maximum aggregate amount is currently set at \$1,000,000 per annum. The total Non-Executive Director remuneration paid during the financial year was \$666,250, well below this maximum aggregated amount.

Non-Executive Directors are encouraged by the Board to hold shares in the Company to partake in future growth and to participate in the Company's profits and dividends that may be realised in future years. The Company does not obligate Non-Executive Directors to acquire a minimum equity holding for the reasons noted above.

H. Voting and feedback on the Company's 2025 Remuneration Report

At the 2025 Annual General Meeting more than 95% of the votes received supported the remuneration report for the 2025 financial year, indicating strong shareholder support for the Company's remuneration framework, including the Company's approach to the LTI methodology.

Audited Remuneration Report (continued)

I. Details of remuneration

The remuneration of directors and other key management personnel of Emerald Resources NL and the Group for the year ended 30 June 2026 is set out in the table below:

		Short-Term Employee Benefits		Post-Employment	Long-Term Benefits	Securities	Total	Performance Related
		Cash Salary and Fees	Incentives	Super-annuation	Annual and long service leave	Options		
		$	$	$	$	$	$	%
Non-Executive Directors								
Mr Hughes	2026	196,429	-	23,571	-	-	220,000	-
	2025	156,771	-	18,029	-	-	174,800	-
Mr Stanley	2026	114,955	-	13,795	-	-	128,750	-
	2025	115,471	-	13,279	-	-	128,750	-
Ms Slott(i)	2026	203.199	-	-	-	-	203.199	-
	2025	190,190	-	-	-	-	190,190	-
Mr Bowen	2026	141.741	-	17.009	-	-	158.750	-
	2025	128,924	-	14,826	-	-	143,750	-
Mr Lee AO (ii)	2026	-	-	-	-	-	-	-
	2025	57,813	-	-	-	-	57,813	-
Executive Directors								
Mr Hart	2026	716,759	109,200	30,000	18,624	-	874,583	12.49
	2025	694,810	116,406	29,940	78,851	-	920,007	12.65
Mr Evans	2026	716,759	109,200	30,000	(50,426)	607,542	1,413,075	50.72
	2025	694,810	116,406	29,940	(12,883)	594,805	1,423,078	49.98
Other Key Management Personnel								
Mr Redmond(iii)	2026	194,065	-	10,000	14,742	182,265	401,072	45.44
Mr Dunnachie	2026	434,800	71,859	30,000	6,358	194,096	737,113	36.08
	2025	417,175	75,577	29,940	20,922	148,548	692,162	32.38
Ms Campbell	2026	434,800	68,992	30,000	18,276	192,709	744,777	35.14
	2025	399,335	65,963	29,940	32,971	143,005	671,214	31.13
Total Remuneration	2026	3,153,507	359,251	184,375	7,574	1,176,612	4,881,319	
Total Remuneration	2025	2,855,299	374,352	165,894	119,861	886,358	4,401,764	

(i) Ms Slott received US$30,000 in Non-Executive Director fees from the Company's wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited, during the year (FY25: US$30,000).
(ii) Mr Lee AO resigned on 29 November 2024.
(iii) Mr Redmond was appointed Chief Operating Officer on 24 February 2026.

Audited Remuneration Report (continued)

J. Details of share-based compensation

Options on issue

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

Grant Date	Expiry Date	Exercise Price	Fair Value Per Option	Price of Shares on Grant Date	Estimated Volatility	Risk Free Interest Rate	Dividend Yield	% Vested
6 Feb 26	4 Feb 31	$8.27	$3.96	$6.370	80%	4.397%	0.00%	0%
27 Aug 25	14 Aug 30	$4.40	$2.51	$3.930	80%	3.629%	0.00%	0%
29 Nov 24	31 Jul 29	$4.43	$2.21	$3.620	80%	3.975%	0.00%	0%
31 Jul 24	31 Jul 29	$4.43	$2.33	$3.700	80%	3.790%	0.00%	0%
29 Nov 23	12 Sep 28	$2.84	$1.80	$2.770	80%	4.061%	0.00%	0%
13 Sep 23	12 Sep 28	$2.84	$1.57	$2.460	80%	3.880%	0.00%	0%
24 Nov 22	17 Oct 27	$1.37	$0.71	$1.140	80%	3.340%	0.00%	100%
21 Oct 22	17 Oct 27	$1.37	$0.69	$1.110	80%	3.905%	0.00%	100%

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

Options are issued to the Executive Director, Mr Evans, other KMP, including Mr Redmond, Mr Dunnachie and Ms Campbell, and key staff as part of the LTI portion of their remuneration. The options are issued to increase goal congruence between executives and shareholders. The expense included in the current year remuneration report includes the expense for the current year grant and the expense for options issued in prior years, as the option valuation is expensed over the vesting period of the options.

Details of options granted and exercised in the current year by key management personnel are as follows:

	Granted	Fair Value Per Option Granted	Options Forming Part of Remuneration	Total Remuneration Represented by Options	Exercised	Price of shares on exercise date	Lapsed
	No.	$	$	%	No.	$	No.
30 June 2026							
Other Key Management Personnel							
Mr M Evans	-	$0.35	$607,542	42.99%	1,000,000	$3.74	-
Mr J Redmond	350,000	$3.96	$182,265	45.44%	-	-	-
Mr B Dunnachie	80,000	$2.51	$194,096	26.33%	-	-	-
Ms S Campbell	80,000	$2.51	$192,709	25.87%	-	-	-

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option, as set out in note 24 to the financial statements.

Audited Remuneration Report (continued)

K. Service agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the director. Refer to Section G of the Audited Remuneration Report in this Annual Report for current fees for Non-Executive Directors.

Remuneration and other key terms of employment for the Managing Director, the Executive Director and other KMP are formalised in Executive Service Agreements. Termination benefits are within the limits set by the *Corporations Act 2001*. Major provisions of the agreements relating to remuneration for the year ended 30 June 2026 are set out below:

Name	Position	Term of agreement	Base salary (incl superannuation)	Termination benefit
Mr M Hart	Managing Director	No fixed term	$746,759	1 to 6 months[A]
Mr M Evans	Executive Director	No fixed term	$746,759	1 to 6 months[A]
Mr J Redmond	Chief Operating Officer	No fixed term	$604,800	3 months
Mr B Dunnachie	Chief Corporate Officer	No fixed term	$464,800	3 months
Ms S Campbell	Chief Financial Officer	No fixed term	$464,800	3 months

[A] Termination benefits range from 1 to 6 months and depend upon the circumstances in which the agreement is terminated.

L. Equity instruments held by directors and key management personnel

The tables below show the number of:

(i) options over ordinary shares in the Company that were held during the financial year by directors and other KMP of the Group, including their family members and entities related to them; and

(ii) shares held in the Company that were held during the financial year by directors and other KMP of the Group, including their family members and entities related to them.

<u>Options held by key management personnel</u>

2026	Balance at start of the year	Granted as remuneration	Exercised	Net change other	Balance at end of the year	Vested and exercisable
Executive Directors						
Mr M Evans	2,800,000	-	(1,000,000)	-	1,800,000	1,000,000
Other key management personnel						
Mr J Redmond	-	350,000	-	680,000	1,030,000	500,000
Mr B Dunnachie	550,000	80,000	-	-	630,000	350,000
Ms S Campbell	280,000	80,000	-	-	360,000	80,000

(i) Net change other represents options held at time of appointment to Chief Operating Officer role.

<u>Shares held by key management personnel</u>

2026	Balance at start of the year	Received on exercise of options	Purchases of shares	Disposal of shares	Other changes, appointments, resignations	Balance at end of the year
Non-Executive Directors						
Mr J Hughes	2,050,000	-	-	-	-	2,050,000
Mr R Stanley	36,599,696	-	-	-	-	36,599,696
Ms B Slott	9,960	-	-	-	-	9,960
Mr M Bowen	150,000	-	-	-	-	150,000
Executive Directors						
Mr M Hart	39,383,334	-	-	-	-	39,383,334
Mr M Evans	2,491,677	1,000,000	-	(600,000)	-	2,891,677
Other key management personnel						
Mr J Redmond	-	-	-	-	-	-
Mr B Dunnachie	162,500	-	-	-	-	162,500
Ms S Campbell	505,000	-	-	-	-	505,000

There were no shares granted during the year as compensation.

Audited Remuneration Report (continued)

M. Loans to Key Management Personnel

There were no loans made to directors and other key management personnel of the Group, including their family members.

N. Other transitions with key management personnel

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	$	$
Transactions with director related entities:		
Payments made to Castilo Pty Ltd for office space rental[(i)]	497,047	436,782

(i) Castilo Pty Ltd is an entity associated with director Mr Stanley, which provides office space for the Company on normal commercial terms.

End of remuneration report.

Shares under option
Unissued ordinary shares of Emerald under option at the date of this report are as follow:

Expiry Date	Exercise price	Number under option
17 October 2027	$1.37	1,430,000
13 April 2028	$1.94	570,000
16 May 2028	$2.17	250,000
12 September 2028	$2.84	2,220,000
28 February 2029	$3.70	1,000,000
21 March 2029	$3.51	500,000
31 July 2029	$4.43	3,185,000
30 September 2029	$4.72	250,000
14 August 2030	$4.40	2,478,000
4 February 2031	$8.27	700,000
18 June 2031	$6.88	650,000
3 August 2031	$6.63	2,535,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of these proceedings.

The Company is a party to, and has lodged a counterclaim in relation to the following proceedings:

Matter CIV 1987 of 2020
As announced on 8 December 2021, Mr Sam Cheng commenced proceedings in the District Court of Western Australia, matter CIV 1987 of 2020, against EMRWA alleging that EMRWA had breached a contract between EMRWA and Mr Cheng, entered into around 9 October 2013, by failing or refusing to pay monthly consulting fees to Mr Cheng in the total amount of $580,000 during the period from June 2018 until May 2020.

EMRWA has lodged a defence and counterclaim against Mr Sam Cheng seeking unliquidated damages for breach of contract and fiduciary duties owed to EMRWA.

The matter is currently in the discovery stage of the Court process and trial dates for this action have not yet been set.

Matter CIV 1526 of 2025
On 4 July 2025, Mr Sam Cheng brought a further action in the District Court of Western Australia, matter CIV 1526 of 2025, against EMRWA alleging that it had breached a contractual arrangement with Mr Cheng entered into around 9 October 2013, by failing or refusing to pay monthly consulting fees to Mr Cheng in the total amount of $145,200 during the period from June 2020 to November 2020.

On 11 September 2025, Orders were made in the District Court for matter CIV1526 of 2025 to be consolidated with matter CIV1987 of 2020, with CIV 1987 of 2020 to be the lead proceeding, with parties to be described in the consolidated proceedings as they are in matter CIV 1987 of 2020.

EMERALD RESOURCES NL

Meeting of Directors

The number of directors' meetings held during the financial year, that each director who held office during the financial year was eligible to attend and the number of meetings attended by each director were:

Director	Directors' Meeting		Audit & Risk Committee		Remuneration & Nomination Committee	
	No. Eligible to Attend	Meetings Attended	No. Eligible to Attend	Meetings Attended	No. Eligible to Attend	Meetings Attended
Mr J Hughes	7	7	3	3	3	2
Mr M Hart	7	7	-	-	-	-
Mr M Evans	7	7	-	-	-	-
Ms B Slott	7	7	3	3	3	3
Mr M Bowen	7	7	3	3	3	3
Mr R Stanley	7	7	-	-	-	-

Insurance of officers

During the financial year, Emerald paid a premium to insure the directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

Auditor's Independence Declaration and non-audit services

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 106 of the Director's Report. No fees were paid or payable to the auditors for non-audit services performed during the year ended 30 June 2026.

Rounding

The amounts contained in this report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations Instrument 2026/183. The Company is an entity to which the legislative instrument applies.

Signed in accordance with a resolution of the Board of Directors.

Morgan Hart
Managing Director
Perth, 26 August 2026

Governance Framework

In fulfilling its obligations and responsibilities to its various stakeholders, the Board of Directors ('the Board') of Emerald Resources NL ('Emerald' or the 'Company') is a strong advocate of corporate governance and as a listed entity, the Company must comply with the *Corporations Act 2001* (Cth) and the ASX Listing Rules. Emerald and its wholly owned subsidiaries' ('the Group') corporate governance policies and practices are reviewed annually to ensure they are consistent with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (Recommendations) and to ensure they reflect changes in the Group's growth, operational status, legislation and accepted good practice.

This Corporate Governance Statement has been prepared on the basis of disclosure under the 4th Edition of the published ASX Corporate Governance Council's Principles and Recommendations. Details of the Group's compliance with these principles are summarised in the Appendix 4G announced to ASX in conjunction with the Annual Report. This statement describes how Emerald has addressed the Council's guidelines and eight corporate governance principles and where the Group's corporate governance practices depart from a recommendation, the Group discloses the reason for adoption of its own practices on an ''if not, why not" basis.

Given the size and stage of development of the Group and the cost of strict compliance with all the recommendations, the Board has adopted a range of modified procedures and practices which it considers appropriate to enable it to meet the principles of good corporate governance. The information in this statement is current as at 30 June 2026.

All governance-related documents including the Board and Committee Charters and key policies, can be accessed in the corporate governance section of the Company's website at www.emeraldresources.com.au.

Emerald has a highly experienced Board and 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 and now the Okvau Gold Mine in Cambodia, in a corporately responsible manner.

Emerald recognises the importance of its people in building a strong and successful organisation, particularly when developing a new operation, Emerald has focused on instilling the right culture across the organisation. This effort is strongly supported by the Board, executive team and key staff, who demonstrate the right attributes and qualities. Our commitment extends to both our Australian and Cambodian employees, who share our belief in the benefits of our engagement and development efforts in both countries and for all involved.

High performance and open communication are strong aspects of our culture and we have been instilling this in our teams in Australia and Cambodia with regular discussions to ensure our team know what is expected of them, both operationally and behaviourally, and are recognised for their good work.

Emerald's purpose is to create long-term stakeholder and shareholder value through the sustainable discovery, acquisition and development of natural resources, primarily in the gold mining industry. The Board is targeting the highest standards of corporate governance to continue their track record of delivering this value.

Culture & Values

Honesty | **Respect** | **Accountability**

Performance | **Safety** | **Collaboration**

With an uncompromising focus on having a net positive impact on near-mine environmental and social values, targeting strict compliance with best practice corporate governance, meeting international guidelines (IFC PS's) and local laws, our values of honesty, respect, safety, performance, accountability and collaboration will ensure that we earn and retain our social licence to operate.

With safety at the forefront of everything we do, if it is unsafe to operate, we will not operate.

1. Principle 1 | Lay solid foundations for management and oversight

The main function of the Board is to lead and oversee the management and strategic direction of the Company. The Board regularly measures the performance of management in implementation of the strategy through regular Board meetings.

The Board of Emerald ensures that each member understands its roles and responsibilities and ensures regular meetings to retain full and effective control of the Company.

Each director's biographical information, including their relevant experience, the skills they bring to the Board and a list of other directorships held, is included in the Director's Report section of this 2026 Annual Report.

1.1 Role of the Board

Emerald has adopted a formal Board Charter delineating the roles, responsibilities, practices and expectations of the Board collectively, the individual directors and management.

The Board responsibilities are as follow:

- Setting the strategic aims of Emerald and overseeing management's performance within that framework;
- Making sure that the necessary resources (financial and human) are available to the Group and management to meet its objectives;
- Overseeing and measuring management's performance of the Company's strategic plan;
- Selecting and appointing a Managing Director (or equivalent) with the appropriate skills to help the Group in the pursuit of its objectives;
- Controlling and approving financial reporting, capital structures and material contracts;
- Ensuring that a sound system of risk management and internal controls is in place;
- Setting the Company's values and standards;
- Undertaking a formal and rigorous review of the Corporate Governance policies to ensure adherence to the ASX Corporate Governance Council principles;
- Ensuring that the Company's obligations to shareholders are understood and met;
- Ensuring the health, safety and well-being of employees in conjunction with management, developing, oversight and review of the effectiveness of the Group's occupational health and safety systems to assure the well-being of all employees;
- The Board is responsible for overseeing the Group's climate-related risks and opportunities and ensuring compliance with mandatory climate-related financial disclosure requirements under the *Corporations Act 2001* and Australian Sustainability Reporting Standards (AASB S1 and AASB S2). The Board has delegated detailed oversight of climate-related reporting and controls to the Audit and Risk Committee;
- Ensuring an adequate system is in place for the proper delegation of duties for the effective day to day running of the Company without the Board losing sight of the direction that the Company is taking; and
- Ensuring that diversity and inclusion form part of the Group's values and standards.

1.2 Delegation to Management

Other than matters specifically reserved for the Board, responsibility for the operation and administration of the Group has been delegated to the Managing Director. This responsibility is subject to an approved delegation of authority which is reviewed regularly and at least annually.

Internal control processes are designed to allow management to operate within the parameters approved by the Board and the Managing Director cannot commit the Group to additional activities or obligations in excess of these delegated authorities without specific approval of the Board.

1.3 Election of Directors

The Remuneration and Nomination Committee is responsible for overseeing the selection process of new directors and will undertake appropriate checks before recommending the appointment of a new director or putting forward a candidate for election as a director to the Board.

All relevant information is to be provided in the Notice of Meeting seeking the election or re-election of a director including:

- biographical details including qualifications and experience;
- other directorships and material interests;
- term of office;
- statement by the Board on independence of the director;
- statement by the Board as to whether it supports the election or re-election; and
- any other material information.

1.4 Terms of Appointment

1.4.1 Non-Executive Director

To facilitate a clear understanding of roles and responsibilities all Non-Executive Directors have signed a letter of appointment. This letter of appointment includes acknowledgement of:

- director responsibilities under the Corporations Act, Listing Rules, the Company's Constitution and other applicable laws;
- corporate governance processes and Group policies;
- Board and committee meeting obligations;
- conflict and confidentiality procedures;
- securities trading and required disclosures;
- access to independent advice and employees;
- confidentiality obligations;
- director's fees;
- expense reimbursements;
- director's and officer's insurance arrangements;
- other directorship and time commitments; and
- Board performance review.

1.4.2 Managing Director and Executive Director

The Managing Director and Executive Director have signed executive services agreements. For further information in relation to the terms of these agreements, refer to the Remuneration Report included in this 2026 Annual Report.

1.5 Role of Company Secretary

The Company Secretary is accountable to the Board for:

- Advising the Board and committees on corporate governance matters;
- The compilation and distribution of Board and committee papers;
- Completion of Board and committee minutes; and
- The facilitation of director induction processes and ongoing professional development of directors.

The Company Secretary is Mr Mark Clements (appointed 20 August 2014). Mr Clements has an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries. He is a Fellow of the Chartered Accountants Australia and New Zealand, Fellow of the Governance Institute of Australia, Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors.

All directors have access to the Company Secretary who has a direct reporting line to the Chairman.

1.6 Diversity and Inclusion

The Board values diversity and inclusion in all aspects of its business and is committed to creating a working environment that recognises and utilises the contribution of its employees and contractors. The Company's Diversity and Inclusion Policy is available on the Company's website. The purpose of this policy is to promote diversity, inclusion and equality to all employment matters.

The Group is committed to recruiting and managing individuals based on their ability, qualifications for the position, and performance, regardless of gender, age, marital status, sexuality, nationality, race/cultural background, religious or political opinions, family responsibilities or disability. The Group opposes all forms of unlawful and unfair discrimination.

The Group has established a culture and reputation which has created a diverse and inclusive workforce. The Group employs 79 women working across a variety of roles which include environment and community management, laboratory supervisors, mining engineers, geologists, metallurgical technicians, administration and camp; which represents 22% of the total workforce.

Diversity and inclusivity values are also supported and heavily aligned by the Group's major contractor in Cambodia, OPMS, who maintain a minimum quota of female drivers for their mining fleet. The Company's wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited (RMCL) and OPMS have established a Vocational Students Program in conjunction with the Institute of Technology Cambodia (ITC) and Mondulkiri Provincial Training Centre (MPTC) to provide trade and technical internships, many of whom are ethnic women, who have now commenced full-time employment.

During the year RMCL completed their annual intake of trades students from the MPTC. One woman and two men were amongst the top students this year. They completed a three-month internship in mechanical, electrical and processing. The ITC technical internship comprises a placement of fourth year university students who are completing their masters. The upcoming intake will include six more students in Mechanical and Mining Engineering, Geology and Metallurgy disciplines. One of the MPTC students and three of the ITC students have commenced full time employment at RMCL.

RMCL also hosts an annual Open Day to engage with the community by inviting them to site to view the operations. This year was the fifth time the event had taken place and attendees were given the opportunity to formally register their interest in working at the Okvau Gold Mine. Numerous people ranging in ages expressed an interest in working with RMCL and OPMS.

Included in the Group's leadership group are Non-Executive Director, Ms Billie Jean Slott , who is also on the Board of RMCL, Chief Financial Officer, Ms Shannon Campbell, Group Environment and Community Manager, Mrs Melinda Malkiewycz, Finance and Human Resources Manager, Mrs Sopheaktra Run, Environmental and Community Superintendent, Ms Anne-Louise Vague and Site Services Superintendent, Ms Renee Anderson. The Group is well represented by females in senior roles in milling, laboratory, geology, engineering, finance, administration, human resources and environment.

The Board recognises corporate governance guidelines recommend having at least one more female representative on a Board of our scale and the Remuneration and Nomination Committee remains focused on resolving the gender imbalance on the Board by continuing to identify a pipeline of suitably qualified candidates with careful consideration of those who strengthen the Board skills matrix noting that in the past, when seeking to identify suitable independent, Non-Executive Directors, several female candidates were considered as part of the Board competencies analysis. However, these candidates were not selected due to their existing commitments, conflicts of interest or concerns in relation to over-boarding. The Board considers that the current composition of directors offers the optimal blend of qualifications and expertise and can understand and competently deal with current and emerging business issues and can effectively review and challenge the performance of management.

The Company has adopted the following measurable objectives for achieving diversity and inclusivity on an annual basis:

Measurable Objective	**Objective Satisfied**	**Comment**
Adoption and promotion of a formal diversity and inclusion standard	✓	The Group has adopted a formal Diversity and Inclusion standard which is available on the Company's website.
Group policies and standards are aligned with the diversity and inclusion standard	✓	The Group's practices for selection, remuneration and promotion are capability and performance based and as such are consistent with the goals of the Company's Diversity and Inclusion standards.
Create clear and transparent policies for rewarding and recognising employees	✓	The Group grants reward and promotion based on merit as part of its annual and on-going review processes.

As part of the Group'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 acknowledges the challenges posed by operating in an industry which is seeking to increase the number of female representatives within it and is actively seeking to resolve this by providing highly rewarding career pathways as demonstrated by the RMCL and OPMS examples above. In addition, from a Board composition perspective, the Remuneration and Nomination Committee are cognisant of the high demand for individuals with specific skills and experience aligned with the Group's current strategic direction compounded by the limited availability of female directors who are not over-boarded or directors of competing companies within the peer group.

Despite these challenges, the Group remains steadfast in its commitment to actively seek qualified candidates from diverse backgrounds to ensure:

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect of diversity.

The following Diversity Table details the proportions of men and women on the Board, in senior management positions and Group-wide. Senior management means those in leadership positions within the Group.

Table 12 | Diversity Table as at 30 June 2026

	Total workforce		Senior Management		Board	
	FY26	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
Full time males	268	257	29	22	2	2
Full time females	77	68	5	3	-	-
Part time males	11	-	-	-	3	3
Part time females	2	1	-	-	1	1
	358	326	34	25	6	6
% of females	22%	21%	15%	12%	16%	16%

The following senior positions within the Group are currently held by female employees:
- Non-Executive Director;
- Chief Financial Officer;
- Group Environment and Community Manager;
- Finance and Human Resources Manager;
- Environment and Community Superintendent; and
- Site Services Superintendent.

The Board is aware that many studies suggest that greater diversity at Board and management level creates a positive force for driving corporate performance as qualified and committed directors with different backgrounds, experiences and knowledges will likely enhance corporate performance. In that regard, the Board is continuously reviewing the composition and it is likely there may be retirements which address the diversity imbalance as part of this, in the near term.

1.7 Performance Review

1.7.1 Board and Board Committees

A performance review of the Board, individual directors (including the Managing Director), committees of the Board, the Company and management is conducted annually, and the performance of individual directors is undertaken regularly. The Board has the discretion for these reviews to be conducted either independently or on a self-assessment basis.

The review focuses on:
- strategic alignment and engagement;
- Board composition and structure;
- processes and practices;
- culture and dynamics;
- relationship with management; and
- personal effectiveness.

A formal review of the Board's performance and effectiveness was conducted during the reporting period in accordance with the Performance Evaluation Policy.

1.7.2 Managing Director and Senior Executives

Performance evaluation of the Managing Director and Executive Director, senior executives and employees is undertaken annually through a performance appraisal process which involves reviewing and assessment of performance against agreed corporate and individual key performance indicators and deliverables.

A formal review of Managing Director, Executive Director and senior executives' performance and effectiveness was conducted in the reporting period in accordance with the Performance Evaluation Policy.

For further information in relation to the respective remuneration of the Managing Director, Executive Director and other KMP, refer to the Remuneration Report included in the Directors' Report for the current financial year.

1.8 Retirement and Rotation of Directors

Retirement and rotation of directors are governed by the *Corporations Act 2001* and the Constitutions of the Company. Each year, one third of directors must retire and may offer themselves for re-election. Any casual vacancy filled will be subject to shareholder vote at the next Annual General Meeting of the Company. In November 2025, independent Non-Executive director Mr Michael Bowen retired as a director and was re-elected along with Non-Executive Director Mr Ross Stanley. It is intended that Executive Director, Mr Michael Evans (re-elected in November 2024) and independent Non-Executive Director, Ms Billie Jean Slott (re-elected November 2023) will stand for re-election by rotation at the Company's Annual General Meeting.

The remaining director who has previously offered themself for re-election, excluding the Managing Director, is independent Non-Executive Chairman, Mr Jay Hughes (last re-elected in November 2024).

1.9 Independent Professional Advice

Each director of the Company or controlled entity has the right to seek independent professional advice at the expense of the Company or the controlled entity. However prior approval of the Chairman is required which will not be unreasonably withheld.

1.10 Access to employees

Directors have the right of access to any employee. Any employee shall report any breach of corporate governance principles or Group policies to the Managing Director who shall remedy the breach. If the breach is not rectified to the satisfaction of the employee, they shall have the right to report any breach to an independent director without further reference to senior executives of the Group.

1.11 Directors' and officers' liability insurance

Directors' and officers' liability insurance is maintained by the Company for the Directors and senior executives at the Company's expense.

1.12 Board Meetings

The frequency of Board meetings and the extent of reporting from management at Board meetings are as follows:

- A minimum of four scheduled meetings are to be held per year;
- Other meetings will be held as required;
- Meetings can be held where practicable by electronic means;
- Information provided to the Board includes all material information related to the operations of the Group including exploration, development and production operations, budgets, forecasts, cash flows, funding requirements, investment and divestment proposals, business development activities, investor relations, financial accounts, taxation, external audits, internal controls, risk assessments, people and health, safety and environmental reports and statistics; and
- The Chair of the appropriate Board committee will report to the next subsequent Board meeting the outcomes of that meeting, and the minutes of those committee meetings are also tabled.

1.13 Meeting Attendance

The number of directors' meetings (including meetings of the committees of directors) and the number of meetings attended by each of the directors of the Company during the financial year are set out in the Directors' Report in this 2026 Annual Report.

2. Principle 2 | Structure the Board to be effective and add value

2.1 Composition of the Board

The Board members as at the date of this report are:

Table 13 | Board Composition as at 30 June 2026

Name	Position	Date of Appointment	Length of service	Independent
Mr Jay Hughes	Non-Executive Chairman	13 September 2022	3 years 11 months	Yes
Mr Morgan Hart	Managing Director	30 July 2014	12 years 1 months	No
Mr Michael Evans	Executive Director	3 October 2018	7 years 11 months	No
Mr Ross Stanley	Non-Executive Director	20 August 2014	12 years 0 months	No
Ms Billie Jean Slott	Non-Executive Director	4 October 2021	4 years 11 months	Yes
Mr Michael Bowen	Non-Executive Director	13 September 2022	3 years 11 months	Yes

The ASX guidance requires a majority of the Board to be independent directors. The ASX guidance on factors relevant to an assessment of independence includes interest, positions, associations or relationships which might interfere with, or be reasonably seen to interfere with, a director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

In accordance with this guidance, the Board compromises of 50% independent directors with three of the six directors considered independent. The Remuneration and Nomination Committee and Audit and Risk Committee comprise only independent directors.

In summary, Ms Billie Jean Slott, Mr Jay Hughes and Mr Michael Bowen are considered to be independent.

Mr Ross Stanley is not considered to be independent due to his substantial shareholding in the Company.

Mr Morgan Hart and Mr Michael Evans do not meet the criteria for an independent director due to their executive roles in the Company.

The Board has addressed its composition as the Group transitions to a multi asset producer. The Board is also aware that due to the Company's inclusion in the ASX 200, there is certain guidance which our stakeholders follow.

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.

The Board is also of the view that the current balance of the Board which includes two executive directors has also contributed to the Company's success to date. Of note, Mr Michael Evans who was critical to the success of the construction and commissioning of the Okvau Gold Mine and who has been tasked with similar responsibilities in the development of the 100% owned Memot Gold Project in Cambodia and 100% owned Dingo Range Gold Project in Western Australia will be pivotal in his role as a fellow director of members of the Board during this significant period of growth.

Each director is playing an integral role in the Company's clear focus on the corporate growth strategy to become a multi-asset 300k-400oz per annum gold producer, across two continents.

Whilst the Remuneration and Nomination Committee is continually seeking to identify suitable independent non-executive director candidates who have the extensive technical, financial and commercial expertise to complement the existing competencies of the Board to further drive performance, create shareholder value and lead ethically by example, rather than add to the Board size, a suitable candidate is likely to replace retiring directors as part of a transition process.

The name of the directors of the Company and their qualifications are set out in the section headed "Information on Directors" in the Directors' Report in this 2026 Annual Report.

2.2 Board Competencies

The Board have agreed upon a number of competencies that can be applied to the Group's industry and current stage of growth. The Board periodically assesses individual competencies via a Board Skills Matrix to highlight the importance of various Board competencies and current capabilities of the Board and ensure those skill sets are complemented by additional industry expertise in the sector pursued, as well as to consider future competencies that may be required for potential future board compositions.

The Board has included climate-related financial and sustainability oversight as a competency within the Board Skills Matrix, reflecting the requirement for directors collectively to possess the skills necessary to oversee climate-related risks, opportunities and disclosures.

The Board Skills Matrix is an important driver to formalise the director nomination process. It has been applied each time independent Non-Executive Director candidates have been considered. The competencies that the current Board members have formulated their analysis on, are based upon the criteria judged as important by the Board given the Group's current stage of growth, in conjunction with independent industry guidance as follows:

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Identified Skills	Currently held by the Board					
Governance Implementing the high standards of governance in a major organisation that is subject to rigorous governance standards and assessing the effectiveness of senior management.	●	●	◐	◐	◐	○
Strategy Identifying and critically assessing the strategic opportunities and threats to the organisation and developing and implementing successful strategies in context to an organisation's policies and business objectives.	●	●	●	◐	◐	○
Social responsibility Experience in guiding social responsibility initiatives, including sustainability, community engagement and ethical practices.	●	●	●	●	◐	◐
Environmental Experience in overseeing environmental strategy, including sustainability, climate risk, resource management and regulatory compliance.	●	●	●	◐	◐	○
Previous board experience Serving on boards of varying size and composition in varying industries and for a range of organisations.	●	●	●	●	○	○
International relations Senior management or equivalent experience (particularly transactional) working in politically, culturally and regulatory diverse business environments.	●	●	●	●	○	○
Risk Management Experience working with and applying broad risk management framework in various countries, regulatory or business environments, identifying key risks to an organisation, monitoring risk and compliance and knowledge of legal and regulatory requirements.	●	●	●	◐	◐	○
Mergers and acquisitions Experience managing, directing or advising on mergers, acquisitions, divestments and portfolio optimisations.	●	●	●	◐	◐	○
Sustainable development Senior management or equivalent experience in economic, social and environmental sustainability.	●	●	●	◐	◐	◐
Finance Senior executive or other experience in financial accounting and reporting, internal financial and risk controls, corporate finance and restructuring corporate transactions.	●	◐	◐	◐	○	○
Health and Safety Experience in implementing health, safety and wellbeing strategies, proactive identification and prevention of health and safety risks.	●	●	●	◐	◐	◐
Capital management/ project financing Experience with projects involving contractual negotiations, significant capital outlays, procuring project investment and securing partners with long investment horizons.	●	●	●	●	◐	◐
Cyber Security Experience in cyber risk oversight, regulatory compliance, incident response planning, and engagement with external cyber security advisors.	◐	◐	◐	◐	◐	○
Policy Identifying key issues for an organisation and developing appropriate policy parameters within which the organisation should operate.	●	●	●	◐	◐	◐
Resource industry experience Experience in the resources industry, including broad knowledge of exploration, operations, project development, markets and competition.	●	●	●	●	◐	◐
Mineral industry experience Specific experience in the gold industry, including an in-depth knowledge of exploration, operations, project development, markets, competitors and relevant technology.	●	●	●	●	◐	◐
Remuneration Experience in remuneration strategy, remuneration governance frameworks, *Corporations Act* and employment law, performance and incentive schemes.	●	◐	◐	◐	◐	◐
Executive leadership Experience in corporate structuring, overseeing strategic human capital planning, evaluation of the performance of senior management, industrial relations, organisational change management and sustainable success in business at senior level.	●	●	●	◐	◐	◐
People & Culture Experience in overseeing people and culture strategy, including workforce planning, diversity and inclusion, employee engagement, and organisational culture.	●	●	●	◐	◐	◐

● **Highly Skilled** Having or demonstrating a high degree of knowledge or skill; high level of expertise/mastery and extensive practical experience in work that requires that skill.

◐ **Skilled** Strong understanding of the concepts, issues and common oversights within these areas, built on practical experience.

○ **Knowledgeable** Well-informed, conversant in the area in which they have gained knowledge and understanding.

2.3 Nomination of other Board Members

Membership of the Board of Directors is reviewed on an on-going basis by the Remuneration and Nomination Committee to determine if additional core strengths are required to be added to the Board, in light of the nature of the Group's businesses and its objectives.

As the Group transitioned to a gold producer, the Board focused on a measured process to ensure it maintained a strong, well-credentialed Board to oversee the Group's next growth phase as it moves towards its goal of becoming a multi-project gold producer.

The Board Skills Matrix forms an integral basis in the identification and assessment of suitable candidates based on readily available information on respective backgrounds, current Board positions and visible competencies.

The Remuneration and Nomination Committee continues to seek to identify suitable independent Non-Executive Director candidates who have the extensive technical, financial and commercial expertise to complement the existing competencies of the Board to further drive performance, create shareholder value and lead ethically by example.

2.4 Director induction and ongoing professional development

The Company has a formal induction program for directors detailing policies, corporate governance and various other corporate requirements of being a director of an ASX Listed Company. Due to the size and nature of the Company, directors are expected to already possess a level of industry and commercial expertise before being considered for a directorship.

Directors are provided with the opportunity to:

- undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively;
- access employees of the business; and
- access any information they require about the business, including regular news articles and publications, where considered relevant.

3. Principle 3 | Instill a culture of acting lawfully, ethically and responsibly

Directors, officers, employees and consultants to the Group are required to observe high standards of behaviour and business ethics in conducting business on behalf of the Group and they are required to maintain a reputation of integrity on the part of both the Group and themselves. The Group does not contract with or otherwise engage any person or party where it considers its integrity may be compromised.

Emerald recognises the importance of its people in building a strong and successful organisation, particularly in developing a new operation.

To achieve this, Emerald has focused on developing the right culture across the organisation, which is strongly based on a Board, executive team and key staff who demonstrate the right attributes and qualities and share a strong belief of the benefits of our engagement and development of our employees and the communities in which we operate.

3.1 Code of Conduct

The Code of Conduct Policy has been endorsed by the Board and applies to all directors and employees. The Code has been distributed to all employees for agreement and compliance, in both English and Khmer. The Code may be viewed at the Company's website, and it covers the following:

- the pursuit of the highest standards of ethical conduct in the interests of shareholders and other stakeholders;
- usefulness of financial information by maintaining appropriate accounting policies, practices and disclosures;
- employment practices such as employment opportunity, the level and structure of remuneration and conflict resolution;
- responsibilities to the community;
- compliance with all legislation affecting the operations and activities of the consolidated entity, both in Australia and overseas;
- conflicts of interest;
- corporate opportunities such as preventing directors and key executives from taking advantage of property, information or position for personal gain;
- confidentiality of corporate information;
- protection and proper use of the Group's assets; and
- compliance with laws; and reporting of unethical behaviours.

3.2 Whistleblower Policy

In line with the Code of Conduct, the Group has a Whistleblower Policy which has been endorsed by the Board and ensures that persons who make a report in good faith can do so without fear of intimidation, disadvantage or reprisal. The Whistleblower Policy assists to create a culture within the Group that encourages our people to speak up and raise concerns regarding breaches of internal rules or policy, or conduct that is illegal, unacceptable or undesirable, or concealment of such conduct relating to the Company, its branches, directors, officers, and employees. It encourages the reporting of behaviour that may result in financial or non-financial loss, or reputational damage to the Group and plays a key role in detecting reportable conduct and maintaining good corporate governance. The Group protects whistleblowers from unfair dismissal and harassment in the workplace, through confidential reporting to the Company Secretary, Mr Mark Clements.

3.3 Anti-Corruption and Bribery Policy

The Group's Anti-Corruption and Bribery Policy has been endorsed by the Board and applies to directors, officers, employees and consultants to the Group requiring all business to be conducted in an honest and ethical manner and in accordance with all applicable laws, rules and regulations in all jurisdictions in which Emerald operates.

Emerald recognises the importance of ethical conduct and protecting human rights and the Company's impact on the environment. The Group is committed to adhering to internationally recognised and accepted standards and responsible business conduct such as the UN Guiding Principles on Business and Human Rights, the UN Sustainable Development Goals, the International Finance Corporation ('IFC') Performance Standards and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Group have notified all suppliers of its Supplier Code of Conduct, which outlines their agreement to act in compliance with legislation, maintain ethical expectations, social expectations, environmental expectations and how to address any breaches to this Code. The Company has received acknowledgement of compliance from all of its Cambodian suppliers and 82% of its Australian Suppliers.

3.4 Conflicts of Interest

Directors are required to disclose to the Board actual or potential conflicts of interest that may, or might reasonably be thought to, exist between the interests of the director and the interests of any other party in so far as it affects the activities of the Group, and to act in accordance with the *Corporations Act* if conflict cannot be removed or if it persists. That involves taking no part in the decision-making process or discussions where a potential conflict or conflict does arise.

3.5 Trading in Company Securities

Directors are required to make disclosure to the Company and the ASX of any share trading. The Company policy in relation to share trading is that directors, employees and contractors are prohibited to trade whilst in possession of unpublished price sensitive information concerning the Group or within a period of the release of results i.e. the blackout period. That information which a reasonable person would expect to have a material effect on the price or value of the Company's shares. Directors and Key Management Personnel must receive authority to acquire or sell shares with the Chair or the Company Secretary prior to doing so. In the case of the Chairman, written advice must be given to, and written approval obtained from, the Managing Director in respect of all dealings in EMR securities.

3.6 Engagement with First Nations Peoples

Emerald recognises the importance of respectful, transparent and constructive engagement with First Nations and Indigenous peoples in the jurisdictions in which it operates. The Group is committed to ensuring that communities affected by its activities are meaningfully consulted and that their rights, interests and cultural heritage are respected.

Emerald's engagement framework is guided by internationally recognised principles, including Free, Prior and Informed Consent (FPIC), and is designed to ensure that:

- affected communities are identified early in the project lifecycle;
- engagement occurs in a culturally appropriate and accessible manner;
- information is provided in a timely and understandable form; and
- community concerns and grievances are addressed fairly and transparently.

The Group maintains formal grievance and complaints mechanisms to enable community members and other stakeholders to raise concerns regarding the Group's activities without fear of reprisal.

Oversight of First Nations engagement, community relations and cultural heritage matters is provided by the Board, with day-to-day implementation delegated to management and monitored through the Group's sustainability, risk and human rights frameworks.

4. Principle 4 | Safeguard the integrity of corporate reports

Emerald has a financial reporting process which includes quarterly, half-year and annual reports which are signed off by the Board before they are released to the market.

The Board receives a declaration from the Managing Director and Chief Financial Officer in relation to the half-year and annual reports on the propriety of compliance on internal controls and reporting systems and ensures that they are working efficiently and effectively in all material respects.

4.1 Committees of the Board

The Board has established two committees; the Audit and Risk Committee and the Remuneration and Nomination Committee. These committees are responsible for reviewing matters and providing recommendations to the Board, as well as handling issues within their delegated authority. They include the areas of risk management and Board independence assessments and succession plans and nomination, recruitment and induction processes respectively.

The responsibilities of the committees are formalised in Charters approved by the Board. The Charters set out the purpose, membership, responsibilities, authority and reporting requirements of the committee. They are available in the Corporate Governance section of the Company's website at www.emeraldresources.com.au.

Committee membership is a formal appointment determined by the independence of Non-Executive Directors, as well as their qualifications, skills, and experience.

As part of its responsibilities, the Audit and Risk Committee oversees the Company's climate-related financial disclosures, greenhouse gas emissions reporting and the associated assurance processes required under Australia's mandatory climate-related reporting framework.

4.2 Audit and Risk Committee

The Audit and Risk Committee manage the financial oversight as well as advise on the modification and maintenance of the Company's financial reporting, internal control structure, external audit functions, health and safety, and appropriate ethical standards for the management of the Group.

In discharging its oversight role, the Audit and Risk Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Group and the authority to engage independent consultants or specialists it determines necessary to carry out its duties. The composition of the Audit and Risk Committee consists of three members, all of which are considered independent, including Chair, Non-Executive Director, Mr Michael Bowen a practicing Commercial Lawyer who is a Certified Public Accountant and member of the Australian Society of Accountants, Ms Billie Jean Slott, independent Non-Executive Director and independent Non-Executive Director, Jay Hughes. All members of the Committee have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

There were three committee meetings held during the year ended 30 June 2026 which were attended by all members of the committee.

4.2.1 Cyber Security Sub-Committee

The Cyber Security Committee was introduced in 2025 as a sub-committee to the Audit and Risk Committee to assist and advise the Audit and Risk Committee in fulfilling its responsibilities to safeguard the Group's assets. The role of this sub-committee is to oversee the cyber security policies, standards and procedures, provide continual assessment of cyber security threats and trends and make recommendations on potential cyber risks. The Cyber Security Sub-Committee reports to the Audit and Risk Committee, of which all three members are considered independent. There have been no internal or known third-party security breaches. The Company has engaged IT specialists where necessary to support its cyber security framework and provides monthly information security risk training to all office-based staff and those with access to sensitive information.

There were three sub-committee meetings held during the year ended 30 June 2026 which were attended by all members of the committee.

4.2.2 Mandatory Climate Risk & Disclosure Sub-Committee ('MCD Committee')

In preparation for Australia's mandatory climate-related financial disclosure requirements, the Company established the MCD Committee in FY26 as a sub-committee to support the Board and the Audit and Risk Committee in overseeing climate-related governance, risk management, data integrity and reporting controls.

The MCD Committee comprises senior functional leaders across finance, operations, governance and environmental functions, including the Chief Financial Officer, Chief Operating Officer, Company Secretary, Group Environmental Manager and an EMRWA Director. The cross-functional composition of the sub-committee is designed to ensure that climate-related risks, opportunities and disclosures are considered across strategic, operational, financial and regulatory perspectives. The sub-committee meets regularly and reports to the Audit and Risk Committee, which in turn reports to the Board.

The sub-committee works alongside external climate and sustainability specialists who provide independent technical and regulatory advice in relation to Australian Sustainability Reporting Standards (AASB S1 and AASB S2), climate scenario analysis, greenhouse gas accounting methodologies, climate risk identification and disclosure framework implementation.

This work supports the Company's transition to fully compliant climate-related financial disclosures and strengthens internal capability across governance, finance, sustainability and operational functions. Climate-related considerations are progressively being embedded into strategic planning, capital allocation processes, life-of-mine planning and financial modelling assumptions where relevant.

There were ten sub-committee meetings held during the year ended 30 June 2026.

4.3 Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to support and advise the Board in fulfilling its corporate governance responsibilities regarding the Company's remuneration and Board nomination policies and framework. The Committee's oversight includes the Board independence assessments and succession plans and nomination, recruitment and induction processes.

In discharging its oversight role, the Remuneration and Nomination Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Group and the authority to engage independent consultants or specialists it determines necessary to carry out its duties.

The composition of the Remuneration and Nomination Committee consists of three members, all of which are considered independent, including Chair, independent Non-Executive director, Ms Billie Jean Slott, independent Non-Executive Director, Mr Michael Bowen and independent Non-Executive Director, Mr Jay Hughes. All members of the Committee have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

There were three committee meetings held during the year ended 30 June 2026.

4.4 Selection, Appointment and Rotation of External Auditor

The Company has established procedures for the selection, appointment and rotation of its external auditor. The Audit and Risk Committee is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company throughout the engagement period.

The Audit and Risk Committee may otherwise select an external auditor based on criteria relevant to the Group's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit and Risk Committee.

The Company's external auditor attends each Annual General Meeting and is available to answer questions from shareholders relevant to the conduct of the external audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

5. Principle 5 | Make timely and balanced disclosures

Emerald has adopted a formal policy dealing with its disclosure responsibilities. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules, the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The policy also addresses the Company's obligations to prevent the creation of a false market in its securities. Emerald ensures that all information necessary for investors to make an informed decision is available on its website.

The Managing Director has ultimate authority and responsibility for approving market disclosures which, in practice, is exercised in consultation with the Board and Company Secretary.

In addition, the Board will also consider whether there are any matters requiring continuous disclosure in respect of each and every item of business that it considers.

6. Principle 6 | Respect the rights of security holders

The Board's fundamental responsibility to shareholders is to work towards meeting the Company's objectives to add value for them. The Board maintains an investor relation program which will inform shareholders of all major developments affecting the Company by:

- preparing half-yearly and annual financial reports;
- preparing quarterly reports;
- making announcements in accordance with the listing rules and the continuous disclosure obligations;
- posting all the above on the Company's website;
- annually, and more regularly if required, holding a general meeting of shareholders and forwarding to them the annual report, if requested, together with notice of meeting and proxy form; and
- voluntarily releasing other information which it believes is in the interest of shareholders.

The Annual General Meeting enables shareholders to discuss the Annual Report and participate in the meeting either by attendance or by written communication. The Notice of Meeting is published and available on the Company website so all shareholders can be fully informed. The Company provides all shareholders with a proxy form, so they are able to vote on all resolutions at the Annual General Meeting. Shareholders are able to discuss any matter with the directors and/or the auditor of the Company, who is also invited to attend the Annual General Meeting.

Shareholders have the option to receive all Company and share registry communications electronically and may also communicate with the Company by emailing the Company via its website. All shareholders can request copies of ASX releases, all of which are published and available on the Company's website immediately after they are released to ASX.

The Company regularly reviews its stakeholder communication policy and endeavours to maintain a program appropriate for a Company of its size and stage of growth.

7. Principle 7 | Recognise and Manage Risk

The Board has adopted a Risk Management Framework, which sets out the Company's risk profile. Under the framework, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the framework, the Audit and Risk Committee monitors and reviews the integrity of financial reporting and the Company's internal financial control systems. Management assesses the effectiveness of the internal financial controls on an annual basis and tables concerns and recommendations at Board meetings where required. The Managing Director and Executive Director are responsible for updating the Group's material business risks register to reflect any material changes, with review from the Audit and Risk Committee and approval of the Board.

The Company's Risk Management Framework incorporates the assessment and management of climate-related risks, including transition and physical risks, consistent with emerging regulatory requirements.

In fulfilling the duties of risk management, the Audit and Risk Committee may have unrestricted access to Group employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Group's material business risks:

- Establishment of financial control procedures and authority limits for management;
- Approval of an annual budget;
- Adoption of a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations;
- Adoption of a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices;
- Maintenance and reviews of a risk register to identify the Group's material business risks and risk management strategies for these risks. The risk register is reviewed regularly and updated as required. Management reports to the Audit and Risk Committee on material business risks as required and the Board has a standing agenda item in relation to corporate risks;
- A Cyber Security sub-committee and AI Tools Policy have been implemented to ensure that the Company is aware of the emerging cyber security threats and can mitigate these risks; and
- A Mandatory Climate Disclosure sub-committee was established to ensure the Group remains proactive in identifying, assessing and managing emerging climate-related risks and opportunities to ensure compliance with regulatory disclosure obligations.

The Board has required management to design, implement and maintain risk management and internal control systems to manage the material business risk of the Company. The Board also requires management to report to the Audit and Risk Committee confirming that those risks are being managed effectively.

The Managing Director and Chief Financial Officer (or equivalent) provide a declaration to the Audit and Risk Committee and Board in accordance with Section 295A of the *Corporations Act 2001* and assured the Audit and Risk Committee and Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risks.

The Audit and Risk Committee monitors the adequacy of its risk management framework annually to ensure that it continues to be sound and deals adequately with contemporary and emerging risks and that the Group is operating with due regard to the risk appetite set by the Board and discloses that reviews have taken place at the end of each reporting period. All members of the Audit and Risk Committee and Board have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

7.1 Internal Audit

The Company does not have an internal audit function as the Board believes the business is neither the size nor complexity that requires such a function. The Audit and Risk Committee is responsible for monitoring the effectiveness of internal controls, risk management procedures and governance. Independent Non-Executive Director and the Chair of the Committee, Mr Michael Bowen a practicing Commercial Lawyer is a Certified Public Accountant and member of the Australian Society of Accountants and all members of the Board have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries.

7.2 Sustainability Risks

The Group has a detailed risk matrix which it regularly reviews, which highlights critical risk factors the Group faces at any particular time. The principal risks highlighted are what would typically be expected for a gold production and exploration/development company and includes:

- Reliance on key executives;
- Environmental risks;
- Ore reserve and mineral resources estimates;
- Production estimates and metallurgical recovery;
- Operating costs;
- Volatility in gold prices and applicable exchange rates (mainly USD);
- Delays in equipment fabrication or mobilisation to site;
- Failing to appropriately manage local stakeholder relations;
- Unsuccessful exploration results; and
- Legislature changes in jurisdictions in which the Company operates.

As the Group expands its activities it is expected that the sustainability risks will change accordingly. The Audit and Risk Committee reviews management's assessment of the overall sustainability of both the gold industry and more specifically, the Group, in its normal course of business. All members of the committee have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

Details of the Company's sustainability activities are set out in the Sustainability Supplementary Report, available on our website.

7.3 Environmental and Social Risks

The Group strives to operate in accordance with the highest standards of environmental practice and comply in all material respects with applicable environmental laws and regulations. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations.

The Environmental Management System (EMS) for the Okvau Gold Project is well developed and the key components of the EMS for the current stage of the Memot Gold Project and Dingo Range Gold Project have been implemented. An Environmental Compliance Register of all ESIA and management plan commitments, monitoring and mitigation actions are being continually reviewed and maintained.

The Group has adopted a Human Rights Policy which applies to all directors, officers, employees and consultants that work with the Group. The policy seeks to ensure that the Group operates in an ethical and transparent manner in all business dealings and that the Group has a whistleblower mechanism for staff to alert management should any issues or incidents occur.

The Audit and Risk Committee monitors the adequacy of its environmental and social risk management to ensure that it continues to be sound and deals adequately with contemporary and emerging risks. All members of the Audit and Risk Committee have an extensive range of experience in mining, human resources and capital management, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

Details of the Group's environmental activities and commitment to human rights are set out in the Sustainability Supplementary Report, available on our website.

7.4 Artificial Intelligence Governance

Emerald has an AI Tools Policy and a Cyber Security Sub-Committee to oversee the use of digital systems, data and emerging technologies across the Group.

The Company's approach to artificial intelligence is guided by the Australian Government's AI Ethics Principles, including:

- human-centred values and human oversight;
- fairness and non-discrimination;
- privacy protection and security;
- reliability and safety;
- transparency and explainability; and
- accountability for outcomes.

The Audit and Risk Committee, through the Cyber Security Sub-Committee, oversees AI-related opportunities and risks, data governance, cyber security and digital resilience, ensuring that the Group's use of technology remains aligned with its risk appetite, legal obligations and ethical standards.

8. Principle 8 | Remunerate fairly and responsibly

8.1 Board and Executive Remuneration

The Remuneration and Nomination Committee assists and supports the Board in effectively fulfilling its responsibilities regarding remuneration of executive and Non-Executive Directors, and the composition and performance of the Board. Details of the remuneration policy are contained in the Remuneration Report included in the Directors' Report in this 2026 Annual Report.

The Remuneration and Nomination Committee consists of three independent non-executive committee members, including Non-Executive Director, Ms Billie Jean Slott (Chair), Non-Executive Director, Mr Michael Bowen and Non-Executive Chairman, Mr Jay Hughes. There were three committee meetings held during the year.

In previous reporting periods, the Committee has engaged independent remuneration consultants to undertake an external review, including independent benchmarking of remuneration for the Executive Directors, other KMP and key staff as the Group moved toward its key strategic objective to become a multi-asset gold producer targeting safety, environment, sustainability and community.

Details of the remuneration review are contained in the Remuneration Report included in the Director's Report in this 2026 Annual Report.

8.2 Non-Executive Remuneration

Non-Executive Directors are compensated at market rates comparable to peer companies for their time, commitment and responsibilities and in accordance with ASX Corporate Governance Recommendations which aims to safeguard and protect the interests of shareholders. Director fees are independent of the Company's performance to ensure impartiality and independence. Non-Executive Directors do not receive short-term or long-term incentives or retirement allowances.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to Non-Executive Directors is subject to approval by the shareholders at a general meeting.

The Company does not obligate Non-Executive Directors to acquire a minimum equity holding and considers that directors receive sufficient remuneration to allow them to apply a portion of their fees to the on-market purchase of shares in the Company on their own terms, subject to the Company's Securities Trading Policy.

8.3 Executive Directors and Senior Executive Remuneration

Executive directors and senior executives receive salary packages which include a base salary and performance-based incentives. Executives are offered a competitive level of base pay at market rates (for comparable companies) and are reviewed annually to ensure market competitiveness.

Short-term performance incentives (STI) may include a cash bonus payable upon achievement of Critical Pillars and Strategic Pillars based on financial and non-financial metrics relating to the key drivers of the Group. The maximum STI is capped at 20% of the total fixed remuneration.

Long-term performance incentives (LTI) include premium priced options granted in accordance with an agreed upon remuneration mix following a recommendation from the Managing Director and Executive Director, reviewed by the Remuneration and Nomination Committee and approved by the Board. The grant of options is designed to recognise and reward efforts as well as provide additional incentive and are subject to vesting conditions and employment retention.

The Group is entering an important phase with the Okvau Gold Mine entering its sixth year of production and with the Group soon to embark on two new developments, the 100% owned Dingo Range Gold Project in Western Australia and the 100% owned Memot Gold Project in Cambodia. The Board believes that the Group's existing remuneration framework has provided employees with a consistent incentive approach which is appropriate and fit-for-purpose based on the Group's development and growth profile and to drive and deliver the outcomes desired by all shareholders.

Overview of this report

This Sustainability Report contains the climate-related financial disclosures for Emerald Resources NL and its subsidiaries (collectively, "Emerald" or "the Group") for the year ended 30 June 2026.

The report has been prepared in accordance with the *Corporations Act 2001* (Cth) and AASB S2 *Climate-related Disclosures*, being part of the Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB). These requirements form part of Australia's mandatory climate-related disclosure regime.

This report presents the Group's climate-related financial disclosures and outlines material information about climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. Information is considered material where it could reasonably be expected to influence decisions made by users of the Group's general purpose financial reports.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements and includes climate-related information for the parent company and all controlled entities (and projects). It should be read in conjunction with the Group's Annual Report, including the Review of Operations, Directors' Report and Financial Statements.

As this is the first year in which the Group has applied AASB S2, Emerald has applied the available transitional reliefs and has not disclosed comparative information or Scope 3 greenhouse gas (GHG) emissions in this report.

GOVERNANCE

The Board of Emerald is responsible for the overall governance of the Group, including setting strategic direction and overseeing management's performance within a framework of sound corporate governance. This includes oversight of climate-related risks and opportunities as part of the Board's broader responsibilities for strategy, risk management and financial performance.

Board's role in climate-related risks and opportunities

The Board has ultimate responsibility for oversight of climate-related risks and opportunities and ensures that appropriate processes, controls and systems are in place to identify, assess and manage these risks. Climate-related matters have been incorporated into the Group's governance framework and are considered alongside other key financial and non-financial risks.

Responsibility for detailed oversight of climate-related matters has been delegated to the Audit and Risk Committee, which assists the Board in overseeing the effectiveness of the Group's risk management framework, internal controls and compliance systems, including those relating to climate-related risks and opportunities. The Audit and Risk Committee reviews management's assessment of the Group's risk profile, including the identification and evaluation of climate-related risks. The Audit and Risk Committee reports the findings to the Board periodically.

In addition, the Group has established a dedicated Mandatory Climate Risk and Disclosure Sub-Committee ('MCD Sub-Committee') to support compliance with AASB S2. The MCD Sub-Committee reports directly to the Audit and Risk Committee and is responsible for reviewing and assessing the Group's climate-related disclosures, including the identification of key climate-related risks and opportunities, oversight of climate-related scenario analysis, and monitoring compliance with regulatory requirements. The MCD Sub-Committee comprises members with a broad range of skills and competencies, including corporate, financial, environmental (including climate), legal and operational expertise. An Emerald Board member sits on both the Audit and Risk Committee and the MCD Sub-Committee to support effective communication and alignment across all governance levels.

This year, the MCD Sub-Committee has met on ten occasions to assess climate-related matters. In future years, meetings will be held on a quarterly basis. Members of the Board (including the Managing Director and various Non-Executive Directors) attended numerous MCD Sub-Committee meetings throughout the year. A presentation was made by the members of the MCD Sub-Committee to the Audit and Risk Committee in February 2026 to detail the work undertaken to date. In April 2026, the MCD Sub-Committee presented the draft AASB S2 Sustainability Report to the Emerald Board, detailing the process undertaken.

The Board Charter and the Audit and Risk Committee Charter were updated in December 2025 to explicitly incorporate climate-related matters, including oversight of climate-related financial disclosures prepared in accordance with the *Corporations Act 2001* (Cth) and AASB S2. Climate-related matters are a standing agenda item at Board and Audit and Risk Committee meetings.

The MCD Sub-Committee provides regular updates to the Board and the Audit and Risk Committee on climate-related risks and opportunities, including outcomes from scenario analysis and risk assessments, supporting informed decision-making and the integration of climate-related considerations into the Group's strategy and financial planning. The Board assesses the work performed by the MCD Sub-Committee and reverts with further instructions or approvals.

For the financial year ended 30 June 2026, climate-related risks and opportunities were considered at four meetings of the Board, one meeting of the Audit and Risk Committee and ten meetings of the MCD Sub-Committee. Climate-related matters will continue to be considered and assessed regularly in future reporting periods.

The Group's broader governance framework supports the oversight of climate-related risks and opportunities under the following policies (all of which are available on the Company's website):
Board Charter;
- Audit and Risk Committee Charter;
- Risk Management Policy;
- Environmental Policy; and
- Carbon Policy Statement.

The Board has agreed upon a number of competencies that can be applied to the Group's industry and current stage of growth. The Board periodically assesses individual competencies via a Board Skills Matrix, which is published in this Annual Report, to highlight the importance of various Board competencies and capabilities and ensure those skill sets are complemented by additional industry expertise, as and when required. The Board considers that it currently has an appropriate mix of skills and experience to oversee climate-related matters. The Board will continue to assess whether additional expertise is required as climate-related risks and opportunities evolve.

Management's role in climate-related matters

With ultimate oversight, the Board has delegated responsibility for the day-to-day management of the Group to the Managing Director and the Senior Leadership Team. The Senior Leadership Team comprises individuals who have the ability to materially influence the Group's strategy, operations and financial performance.

Management is responsible for identifying and assessing climate-related risks and opportunities and for implementing appropriate risk management and mitigation strategies. This includes integrating climate-related risks into the Group's enterprise risk management framework and ensuring that relevant operational, financial and compliance controls are in place.

Climate-related risks are incorporated into the Group's risk assessment processes, with risk registers subject to periodic review and updated, as required, and approved by the Board biennially. These processes inform the Group's broader risk profile and support alignment with strategic planning and financial decision-making.

The Managing Director and senior management, including operational and corporate personnel, contribute to the identification and assessment of climate-related risks relevant to the Group's activities, including physical risks to operations and transition risks associated with regulatory, market and technological developments.

The Managing Director and senior management recognise that efficient management of energy use and input costs is a key operational priority and is closely linked to both financial performance and climate-related transition risks. Management actively seeks opportunities to improve energy efficiency across operations, which may reduce greenhouse gas emissions while also supporting cost control. Performance against operating cost metrics, including key energy-related inputs, forms part of management's broader performance assessment framework.

STRATEGY

Overview

The Board considers climate-related risks and opportunities as part of the Group's broader business strategy of developing and operating successful mining operations, including mine planning, operational management and capital allocation.

Climate-related risks and opportunities are also considered, where relevant, when evaluating significant capital allocation decisions, project development opportunities and major investment decisions, supporting the long-term resilience of the Group's strategy. When completing the feasibility studies for potential projects, the Group assesses available options for capital allocation that may benefit the operations by reducing emissions and/or costs by utilising carbon efficient solutions.

The Group considers and assesses climate-related risks as part of its investment criteria for all new and potential projects. Climate-related risks and scenario analysis are performed as part of each Environmental and Social Impact Assessment

(ESIA), which, during this financial year was created for the Memot Gold Project, and previously for the Okvau Gold Project. For Western Australian development projects (Dingo Range Gold Project), the Mining Proposal, Mine Closure Plan and Works Approval applications, submitted to the DMPE, during this financial year, contain similar analysis.

In light of the new AASB S2 criteria, Emerald has undertaken an initial assessment of climate-related risks and opportunities to better understand the potential impacts of climate change on its operations, financial performance and long-term strategy. This assessment considers both physical and transition risks and is supported by scenario analysis across a range of potential climate outcomes.

The Group's approach to climate-related strategy will continue to be refined over time as data quality, internal processes and regulatory requirements continue to develop.

Time horizons

Emerald has set the following time horizons to assess climate-related risks and opportunities:

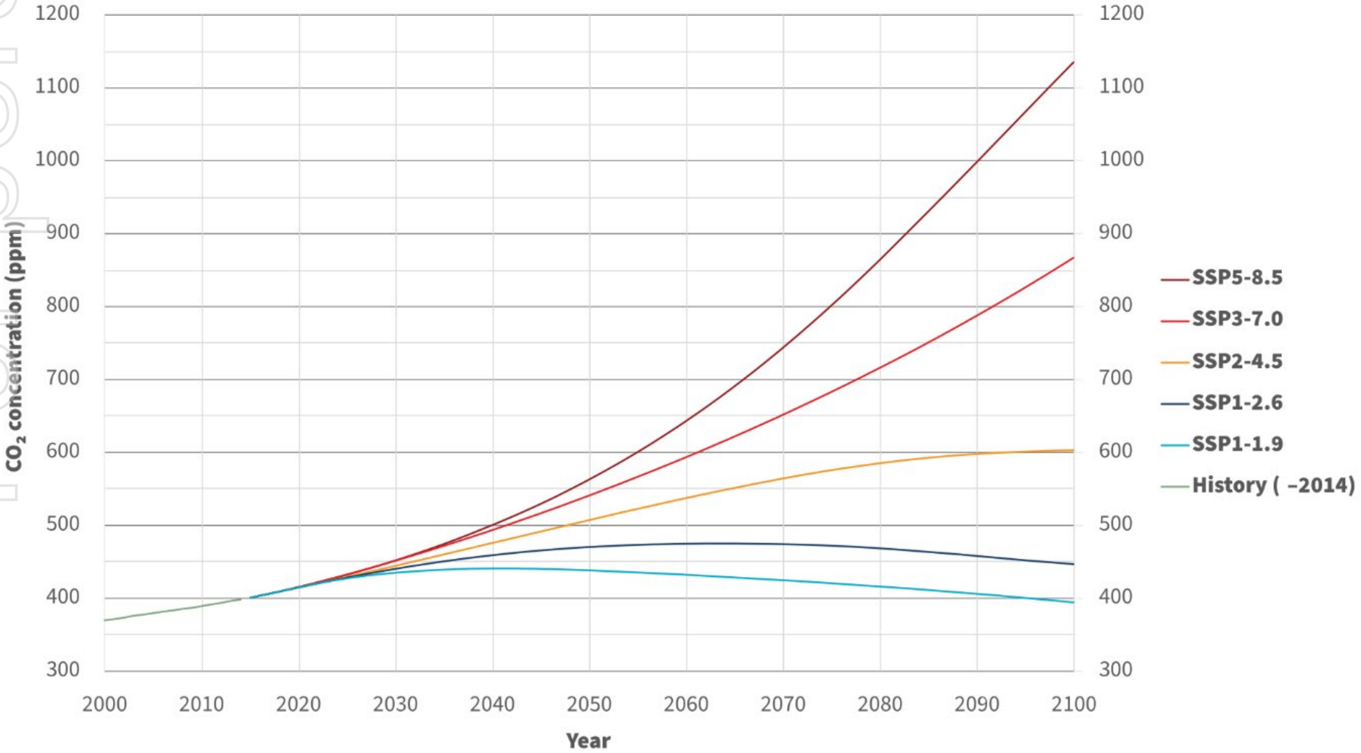
- **Short term:** 0 - 2 years
- **Medium term:** 2 - 10 years
- **Long term:** 10+ years

These time horizons reflect the nature of the Group's operations and in particular the life of mine of Emerald's various projects, including short-term operational planning, medium-term mine planning and capital allocation decisions, and longer-term considerations relating to end of mine rehabilitation, asset life and climate-related trends.

Scenario analysis

Emerald has undertaken climate-related scenario analysis to assess the resilience of its strategy under different potential climate pathways.

The following graph presents projected atmospheric carbon dioxide (CO_2) concentrations under a range of climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), referred to as Shared Socioeconomic Pathways (SSPs). These scenarios reflect different assumptions regarding global economic development, energy transition pathways and the level of climate policy intervention. The lower-emissions scenarios (e.g. SSP1-1.9 and SSP1-2.6) assume rapid decarbonisation and strong policy action, resulting in stabilising or declining CO_2 concentrations. In contrast, higher-emissions scenarios (e.g. SSP3-7.0 and SSP5-8.5) assume limited mitigation, leading to significantly higher atmospheric CO_2 concentrations over time.



Source: IPCC (2021), Climate Change 2021: The Physical Science Basis, Working Group I, Technical Summary, **Figure TS.1** (CMIP6 SSP scenarios)

In line with the requirements of AASB S2 and the *Corporations Act 2001* (Cth), the Group has considered various representative climate scenarios, including a low warming scenario and a high warming scenario, aimed at stress testing the resilience of Emerald's strategy. The Group has also considered a moderate (middle of the road) scenario, which it considers to represent the most likely future climate pathway.

Climate scenario analysis was undertaken during 2026 in preparation for AASB S2's implementation using climate projection data sourced from the World Bank Climate Change Knowledge Portal (CCKP), which provides access to ensembles of CMIP6 global climate models used in the IPCC Sixth Assessment Report. Median and 90th percentile projections were considered to assess both central tendencies and the range of plausible climate outcomes under each selected SSP scenario.

The Group has chosen the following standardised climate scenarios:

- **SSP1–2.6 (Low warming scenario – orderly transition)**

  This scenario represents an orderly transition to a low-carbon economy, characterised by strong climate policy, rapid deployment of low-emissions technologies and a significant reduction in fossil fuel use. It is broadly aligned with the long-term objectives of the Paris Agreement and results in global average warming of approximately 1.8°C by 2100. While physical climate impacts are moderate relative to higher-emissions pathways, transition-related risks are greater due to the accelerated policy, regulatory, technological and market changes required to achieve this outcome. SSP1–2.6 was selected as the Group's low warming scenario as it represents the closest practical approximation to the latest international agreement on climate change-aligned pathway supported by currently available climate model datasets and is also the scenario selected and used by a number of the Group's peer companies.

- **SSP2–4.5 (Moderate warming scenario – middle of the road)**

  This scenario represents a continuation of current global trends, with moderate climate policies and a gradual transition to a lower-carbon economy. Emissions peak around mid-century before declining, but not at a pace sufficient to achieve net-zero by 2050. Technological progress and policy implementation occur unevenly across regions, resulting in a partial and less coordinated transition. Physical climate risks become more pronounced than in low warming scenarios, including increased frequency and severity of extreme weather events, although the most severe outcomes are avoided. Global average temperatures rise by approximately 2.5–2.7°C by 2100, reflecting a "middle of the road" pathway between orderly transition and a high-emissions future. The Board is of the view this scenario is the likely future climate pathway.

- **SSP3–7.0 (Higher warming scenario – hot house world)**

  This scenario represents a more fragmented and delayed transition, characterised by limited global cooperation, slower technological development and continued reliance on fossil fuels. Emissions and temperatures increase steadily, with CO_2 emissions approximately doubling from current levels by 2100. Transition-related pressures are comparatively lower than under an orderly transition, as policy and regulatory responses occur more slowly and unevenly. However, physical climate risks become increasingly significant over time, including greater exposure to extreme heat, drought, flooding, changing rainfall patterns and other severe weather events. Global average temperatures rise by approximately 3.6°C by 2100. SSP3-7.0 was selected as the Group's hot house world scenario because it represents a credible high emissions pathway for assessing the Group's resilience to heightened physical climate risks and is well supported by currently available climate model datasets.

These standardised climate scenarios have been used to assess potential impacts across the Group's operations over the defined short (0 - 2 years), medium (2 - 10 years) and long-term (10+ years) time horizons.

Climate-related risks

Through its assessment, the Group has identified a number of climate-related risks and opportunities. These risks have been considered across both physical and transition climate scenarios.

Physical risks

The Group has assessed a range of physical climate-related risks across its Australian and Cambodian operations and include both acute and chronic physical risks. Key physical risks identified include extreme heat, water scarcity, extreme rainfall and flooding, storm and lightning events, and tailings and pit flooding.

The assessment indicates that physical climate-related risks are manageable within the Group's assessment period due to existing operational controls, engineering design standards, water management systems and emergency response procedures. While the frequency and severity of certain weather-related events may increase under higher warming scenarios, the Group's existing mitigation measures are expected to substantially reduce potential impacts.

The Group's physical risk profile differs between jurisdictions. Australian projects are generally more exposed to heat stress and water scarcity risks, while Cambodian operations are more exposed to rainfall variability, flooding and storm-related events. These jurisdictional differences have been considered in the assessment and management of climate-related risks.

The assessment outcomes presented below reflect residual risk exposure *after* consideration of existing controls and mitigation measures. There were no material physical risks identified post-mitigation, however the below shows moderate physical risks under the different assessed scenarios.

Table 16 | Physical risks assessment

Physical Risk	Geographic Location	Description of Expected Impact	Time Horizon	Key Mitigation Measures	SSP1-2.6 Risk	SSP2-4.5 Risk	SSP 3-7.0 Risk
Extreme Heat	Western Australia	Increased temperatures may affect workforce safety, productivity and equipment performance	Short-Long	Heat management plans, workforce scheduling, equipment readiness and maintenance	Low	Low	Moderate
Storms & Lightning	Cambodia	Increased storm activity may affect infrastructure, power supply and production	Medium-Long	Lightning protection, monitoring systems, procedures and production planning	Low	Moderate	Low

Transition risks

The Group has assessed a range of transition risks associated with the global transition to a lower-carbon economy. These risks arise from potential changes in climate-related regulation, market expectations, investor preferences, insurance markets, energy systems and stakeholder expectations.

Key transition risks identified include increased energy and fuel costs, insurance availability and cost, asset valuation impacts, carbon pricing and emissions regulation, biodiversity-related regulatory constraints and investor expectations.

The assessment indicates that, while transition risks may evolve over time, the majority are not expected to materially affect the Group within the assessment period. This outcome is supported by the Group's relatively short project time horizons, existing risk management processes and the comparatively low emissions intensity of the Okvau Gold Mine, which benefits from access to grid electricity with a significant hydroelectric component.

The Group continues to monitor climate-related policy developments, market trends and stakeholder expectations to ensure emerging transition risks are appropriately identified and managed.

The assessment outcomes presented below reflect residual risk exposure *after* consideration of existing controls and mitigation measures. There were no material transition risks identified however the below shows moderate and high transition risks under the different assessed scenarios.

Table 17 | Transition risks assessment

Transition Risk	Description of Expected Impact	Time Horizon	Key Mitigation Measures	SSP1-2.6 Risk	SSP2-4.5 Risk	SSP 3-7.0 Risk
Energy Transition & Fuel Costs	Energy market changes may increase fuel and power costs, price volatility, increased carbon compliance costs	Short-Medium	Energy efficiency initiatives, renewable options, operational optimisation	Moderate^	Moderate	Low
Insurance Availability & Cost	Climate-related factors may affect insurance availability and increase premium pricing	Medium-Long	Ongoing insurer engagement, risk management	Low	Low	Moderate
Carbon Pricing & Emissions Regulation	Carbon policies may increase compliance, reporting obligations and operating costs	Medium-Long	Monitoring regulation, regulatory integration into planning, carbon offsetting programs, emissions reductions	High^	Moderate	Low
Regulatory Constraints on Biodiversity Impact	In relation to Emerald's Biodiversity Offset Management Plan at the Phnom Prich Wildlife Sanctuary, increasing biodiversity requirements may affect approvals, project development and rehabilitation obligations	Medium-Long	Early environmental planning, stakeholder engagement, biodiversity offsets, progressive rehab	High^	Moderate	Low

^ Transition-related risks are generally more pronounced under lower warming scenarios due to the greater policy, regulatory and market intervention required to achieve emissions reductions.

Climate-related opportunities

In addition to assessing climate-related risks, the Group has considered potential opportunities that may arise from the transition to a lower-carbon economy and from the ongoing integration of climate-related considerations into operational and strategic decision-making.

The assessment identified a number of climate-related opportunities that may contribute to operational efficiencies, emissions reductions and long-term business resilience.

Operational efficiency and diesel reduction

The Group continues to investigate opportunities to improve energy efficiency and reduce diesel consumption across its operations. Improvements in fleet management, equipment utilisation, processing efficiency and operational practices may reduce fuel consumption, lower operating costs and decrease greenhouse gas emissions over time. Given that energy and fuel costs represent a significant component of operating expenditure, initiatives that improve energy efficiency provide both economic and environmental benefits for the Group. During the Okvau feasibility study, a cost comparison of grid power vs diesel fixed power stations resulted in a ~43% saving over the Life of Mine (at the time, assumed at 8 years).

Low-carbon electricity supply

A significant proportion of the electricity consumed at the Okvau Gold Mine is sourced from the Cambodian national grid through a dedicated substation. The Cambodian electricity grid includes a substantial contribution from hydroelectric and biomass generation, resulting in comparatively lower emissions intensity than many mining operations that rely predominantly on diesel or fossil fuel-based power generation. This provides the Group with a structural advantage in managing emissions intensity and reduces exposure to potential future carbon-related cost pressures. The Group's access to Cambodia's comparatively low-emissions electricity grid provides an opportunity to reduce Scope 2 emissions intensity, lower future carbon-cost exposure and support achievement of future climate transition targets.

Afforestation and carbon offset initiatives

The Group has undertaken extensive afforestation and revegetation activities in Cambodia, with more than 200,000 trees planted as part of its carbon offset and biodiversity initiatives. It is Emerald's intention to achieve carbon neutrality through proprietary nature-based solutions, negating the need to buy carbon offsets. Increasing forest cover and restoring habitat with indigenous species provides a tangible pathway to reduce atmospheric CO_2 and help move the Company to its carbon-neutrality goals.

Since FY23, the emissions at the Okvau Gold Mine have been measured and a provision created in the following year to fund carbon offset initiatives. In FY24, in conjunction with the Royal Government of Cambodia, the Group's proprietary Phnom 1500 Carbon Offset Project, commenced, where Emerald has committed to planting trees to restore degraded habitat and support biodiversity and carbon sequestration. This Project also supports valued local employment and income opportunities for surrounding communities. Since its commencement, Emerald has planted more than 170,000 indigenous trees across almost 200 hectares. It is the Group's intention to create similar initiatives to offset the operations at the upcoming Memot Gold Mine and Dingo Range Gold Mine.

In FY27, an independent review will assess the Project's carbon sequestration potential and projected carbon capture over its remaining life. The findings will help inform the Group's future carbon offsetting activities.

These programs contribute to biodiversity outcomes, support local environmental objectives and assist the Group in managing its carbon footprint. As climate-related reporting and stakeholder expectations continue to evolve, these initiatives provide opportunity and additional strategic value by reducing the Group's reliance on purchased third-party carbon offsets and exposure to changes in prices and availability whilst enhancing overall environmental performance and community engagement.

Qualitative climate-related assessments

Financial effects of climate-related risks and opportunities

The Group has assessed the actual and potential effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the current reporting period. Based on the assessment undertaken, climate-related matters have not had a material impact on the carrying value of assets or liabilities, revenue, operating expenses or cash flows during the year ended 30 June 2026. Climate-related considerations continue to be incorporated into operational planning, capital allocation and project development activities and will continue to be monitored as part of the Group's ongoing risk management and financial planning processes.

The Group has not disclosed quantitative estimates of the current or anticipated financial effects of individual climate-related risks and opportunities, as the Board has concluded that these effects, post mitigation, are currently not material to the Group's financial position, financial performance or cash flows.

The Group will continue to refine its assessment as data quality, modelling capabilities and the maturity of climate-related reporting evolve.

Strategic considerations

Climate-related risks may also influence longer-term strategic considerations, including asset valuation, mine life assumptions and capital allocation decisions. These impacts are primarily driven by potential changes in operating costs, regulatory requirements and physical operating conditions over time.

The Group incorporates these considerations into its broader planning and review processes at the Okvau Gold Mine, Memot Gold Project and Dingo Range Gold Project, including life-of-mine planning and ongoing assessment of operating parameters.

Resilience of strategy

The Group's scenario analysis indicates that climate-related risks are not expected to have a material impact on Emerald's strategy, operations or financial performance during the assessed time frames and under the climate-related scenarios, particularly after taking into account existing mitigation measures.

It is noted that some uncertainty remains, particularly in relation to the potential impacts of physical climate variability and evolving regulatory and market conditions. However, the Group considers that its existing operational practices, risk management processes and ability to adapt to changing conditions across the Okvau Gold Mine and Australian and Cambodian mine development and exploration programs support the resilience of its strategy.

The Group will continue to monitor climate-related developments and adjust its strategy as new data becomes available, ensuring its approach remains informed, disciplined and aligned with regulatory and market expectations.

RISK MANAGEMENT

Overview

Emerald integrates climate-related risks and opportunities into its enterprise risk management framework. Climate-related risks and opportunities are identified, assessed and managed using the same processes and controls applied to other material business risks, ensuring consistency in risk evaluation and decision-making.

The Group maintains a dedicated climate risk register, which captures identified climate-related risks and opportunities across physical and transition categories and supports the assessment of potential operational and financial impacts.

Risk identification

Climate-related risks are identified through a combination of:

- Group-wide risk assessment processes;
- Input from operational and corporate personnel;
- Review of external climate-related developments, including regulatory, market and environmental factors; and
- Climate scenario analysis undertaken by the Group.

Identified risks are documented in the Group's climate risk register and are reviewed and refined as part of the Group's ongoing risk management processes.

Risk assessment and prioritisation

Climate-related risks are assessed using the Group's established risk assessment framework, which considers both the likelihood and potential consequences of each risk over the life of the relevant project, as well as identified corporate level risks. This is the same system applied to the Group-wide risk assessment.

Risks are assessed on both a pre-mitigation and post-mitigation basis, taking into account the effectiveness of existing controls and mitigation measures. This supports prioritisation of risks and informs management's focus on higher-rated risks.

Risk management and mitigation

The Group applies a structured approach to managing climate-related risks, supported by its hierarchy of controls framework. This includes:

- Engineering and design controls (e.g. infrastructure standards, site design considerations);
- Operational controls (e.g. maintenance programs, production scheduling adjustments, resource optimisation);
- Monitoring and inspection processes; and
- Emergency response and contingency planning.

Climate-related risks are managed at both a site and corporate level, with mitigation measures tailored to the nature of each risk and the specific conditions of the Group's operations.

Monitoring and review

Climate-related risks are subject to ongoing monitoring and review as part of the Group's enterprise risk management processes. The climate risk register is updated at least annually and supported by periodic reviews where required, including in response to changes in operating conditions, regulatory developments or emerging climate-related information. The Group's risk registers identify the inherent risks and management assesses a likelihood and consequence for each inherent risk, then assesses those same risks on a post-mitigation basis. The Board reviews and approves the Group's climate risk register biennially as part of the Group's enterprise risk management process. The MCD Sub-Committee provides regular updates to the Board and the Audit and Risk Committee on climate-related risks and mitigation activities, supporting oversight and informed decision-making.

Integration with overall risk management

Climate-related risks are fully integrated into the Group's broader risk management framework and are considered alongside other key operational, financial and strategic risks. This integration ensures that climate-related considerations are incorporated into business planning, capital allocation decisions and ongoing operational management.

METRICS & TARGETS

Emerald monitors climate-related metrics to assess its exposure to climate-related risks and opportunities and to support informed decision-making.

Emissions reporting boundaries

The Group has established its organisational boundary using the operational control approach. Accordingly, greenhouse gas emissions are reported for all operations over which Emerald has operational control, including mining operations, processing, exploration activities and corporate offices. The Group's operational boundary includes direct greenhouse gas emissions from fuel combustion, process emissions and fugitive emissions (Scope 1), together with indirect emissions associated with purchased electricity consumed at controlled operations (Scope 2).

Table 18 | Emissions estimates FY26

Emissions	Unit	Cambodia			Australia			Total
		Corporate Office	Explor-ation	Okvau Gold Mine	Corporate Office	Explor-ation	Dingo Range Gold Project	
Direct Emissions (Scope 1)	tCO_2e	4.95	12,811.48	52,128.03	-	6,227.09	2,533.83	73,705.38
Indirect Emissions (Scope 2)	tCO_2e	14.06	-	37,594.01	14.61	-	-	37,622.68
Total emissions (Scope 1 and 2)	tCO_2e	19.01	12,811.48	89,722.04	14.61	6,227.09	2,533.83	111,328.06
Emissions intensity metric	tCO_2e/ ounce	n/a	n/a	0.89[1]*	n/a	n/a	n/a	n/a
Energy Consumption metric	GJ	213.67	50,262.75	648,245.15	105.20	28,427.26	7,769.25	735,023.28

Methodology and emission factors (EF) to estimate the GHG emissions have been calculated in accordance with the following: Australian Sustainability Reporting Standard 2024 (AASB S2 and S1); the GHG Protocol (Corporate Standard and Scope 2 Guidance); NGER measurement Determination 2008; Australian Government National Greenhouse Accounts Factors (2025); Cambodian grid Operating Margin factor (2017); Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories (2006; 2019 Refinement); European Space Agency biomass datasets; FullCAM/National Vegetation Information System; Solid Waste Industry for Climate Solutions – Landfill Emissions Model; GHG Protocol HFC Tool, US EPA fugitive factors; and European Monitoring and Evaluation Programme/European Environment Agency solvent factors. Emissions intensity based on 100,405oz gold doré produced FY26.

(*) Where data was unavailable averages were used

(1) Average global emissions intensity rate per ounce gold produced for 2024 was 0.792tCO_2e (as reported by spglobal.com)

Greenhouse gas emissions

The Group maintains an environmental management system which tracks energy use and greenhouse gas (GHG) emissions arising from operational, exploration and corporate activities.

Scope 1 emissions primarily relate to fuel combustion from mining equipment, mobile fleet and exploration activities.

Scope 2 emissions relate to purchased electricity, including grid-supplied power to the Okvau Gold Mine in Cambodia and generated power at the Group's exploration sites.

The Group notes that its emissions profile benefits from access to grid electricity at the Okvau Gold Mine, where a significant proportion of generation is sourced from hydroelectric and biomass power. This reduces reliance on diesel-based power generation, contributing to a comparatively lower emissions intensity and reduced exposure to future carbon-related cost pressures.

In accordance with the transitional provisions of AASB S2, Scope 3 emissions have not been disclosed.

Emissions calculation methods

Emerald applies the GHG Protocol Corporate Standard hierarchy for emissions quantification which incorporates:
- Direct measurement (not applicable for FY2026);
- Supplier-specific emission factors (electricity market-based method);
- National or regional default emission factors; and
- Proxy or modelled factors (only where justified).

For fuel combustion and energy use, Emerald applies the NGER (Measurement) Determination 2008 for quantification which:
- Provide consistent, activity-based emissions factors;
- Align with the GHG Protocol hierarchy;
- Are widely accepted by assurance providers; and
- Support transparent and repeatable calculations.

Method 1 is applied for all fuel types, using default emissions factors and primary activity data.
Scope 2 emissions are calculated using:
- Location-based method – grid average factors.

Emissions factor selection and justification

The table below summarises the sources, types, and justification for all emission factors applied across Emerald's FY2026 Scope 1 and Scope 2 inventory:

Table 19 | Emissions factor selection and justification

Emission Source	Factor Type	Jurisdiction / Source	Justification	GHG Protocol Alignment
Grid electricity (location-based)	Grid-average emission factor	Cambodia – CDM/JCM Operating Margin baseline; Australia – NGA Factors (WA grid)	Cambodia does not publish full grid EF datasets; emissions factor used in FY26 reporting sourced from *Grid Emissions Factors in Cambodia - IGES and MoE, March 2016*. WA grid factors sourced from NGA.	Location-based method required under Scope 2 Guidance.
Diesel (transport & non-transport)	NGER default factor	NGA Factors	Cambodia lacks national diesel EF dataset; NGA provides authoritative, stable, peer-reviewed factors.	National defaults > proxy factors (GHG Protocol hierarchy).
Unleaded petrol	NGER default factor	NGA Factors	Minor combustion source; NGA factors applied for consistency.	National defaults.
Landfill (onsite disposal)	SWICS-LEM modelled factors	SWICS-LEM Version 2.3 (Solid Waste Industry for Climate Solutions – Landfill Emissions Model)	SWICS-LEM provides consistent methane modelling where site-specific recovery data is unavailable; parameters (DOC, DOCf, MCF, F, k, oxidation) follow recognised industry practice.	Recognised industry models permitted when national datasets are absent; consistent with Tier-2 principles.
Wastewater treatment	IPCC default factors	IPCC 2006/19 Guidelines – Volume 5 (Waste), Chapter 6	No facility-specific wastewater EF dataset; IPCC provides globally accepted defaults.	IPCC Tier 1/2 methods permitted under GHG Protocol.

Emission Source	Factor Type	Jurisdiction / Source	Justification	GHG Protocol Alignment
Refrigerants	GHG Protocol HFC Tool factors	GHG Protocol HFC Tool (Version 1.0)	Provides standardised GWP values and calculation methods for refrigerant leakage where equipment-specific emission factors are unavailable. Ensures consistent treatment of HFCs across facilities.	Tool is explicitly endorsed for Scope 1 fugitive emissions; aligns with GHG Protocol guidance for refrigerant losses.
Fire suppression (portable)	US EPA default leakage factors	US EPA GHG Inventory Guidance (Nov 2014), Direct Fugitive Emissions	Provides recognised leakage rates and GWP values for portable fire suppression systems where equipment-specific loss data is unavailable; ensures consistent treatment of halocarbon releases.	GHG Protocol permits authoritative national inventory methods fugitive emissions where direct measurement data is not available.
Solvents	EMEP/EEA fugitive factors	EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023	Provides recognised emission factors for solvent use where equipment-specific leakage data is unavailable; ensures consistent treatment of fugitive releases.	GHG Protocol permits authoritative international inventory methods when direct measurement data is absent.
Industrial gases	US EPA fugitive factors	US EPA GHG Inventory Guidance (Nov 2014), Direct Fugitive Emissions	Provides recognised leakage rates and GWP values for industrial gas losses where equipment-specific data is unavailable; ensures consistent treatment across facilities.	GHG Protocol permits authoritative national inventory methods for fugitive emissions where direct measurement data is not available.
Land clearing / land-use change	IPCC default biomass factors	IPCC 2006/19 Guidelines – Volume 4 (AFOLU); NVIS; Mokany et al. (2006)	No site-specific biomass dataset; IPCC + NVIS + Mokany provide defensible, peer-reviewed factors.	IPCC Tier 1/2 methods permitted under GHG Protocol.
LPG	NGER default factor	NGA Factors	No Cambodian LPG EF dataset; NGA provides consistent, auditable factors.	National defaults.
Petroleum-based oils & greases	NGER default factor	NGA Factors	Minor fugitive sources; NGA factors ensure completeness under AASB S2.	Required inclusion of material Scope 1 sources.
Acetylene	NGER default factor	NGA Factors	Minor combustion source; NGA factors applied for consistency.	National defaults.

Specific methodologies

Wastewater emissions

Emissions intensity is broadly consistent with global average emissions intensity levels for gold production and reflects the benefit of grid-supplied electricity and operational efficiency initiatives.

Where wastewater treatment systems exist under operational control, emissions are quantified using the IPCC 2006 Guidelines – Volume 5 (Waste). Emerald applies the relevant Tier 1 or Tier 2 methods depending on system type.

The methodology includes:
- System classification (e.g., anaerobic lagoon, septic system, aerobic treatment);
- Organic load estimation using BOD/COD values;
- Methane correction factors (MCF) based on system type;
- IPCC degradable organic carbon (DOC) defaults;
- Application of IPCC equations within Emerald's controlled calculation workbook; and
- Exclusion of municipal wastewater treatment (outside operational control).

The IPCC 2019 Refinement was reviewed and found not to materially change the applicable Tier 1 and Tier 2 methods for the wastewater systems under Emerald's operational control. Emerald therefore continues to apply the 2006 Guidelines, supplemented by relevant refinements where appropriate.

Land clearing and land-use change emissions

Where land clearing occurs under Emerald's operational control, emissions are quantified using the IPCC 2006 Guidelines – Volume 4 (Agriculture, Forestry and Other Land Use). The methodology incorporates internationally recognised biomass estimation approaches and regionally appropriate datasets. Emissions are calculated using the IPCC formula, which converts biomass to carbon using an IPCC specified carbon fraction, and then converts carbon to CO_2 equivalent using the molecular weight ratio of CO_2 (44/12).

$$CO_2e = AGB \times (1+R) \times CF \times (44 \div 12)$$

Where:

- AGB = Above-ground biomass.
- R = Root-to-shoot ratio, used to estimate below ground biomass (BGB) from AGB.
- CF = Carbon fraction, the IPCC-specified proportion of biomass that is carbon.
- 44/12 = Molecular weight ratio converting carbon to CO_2-equivalent

Landfill emissions

Where onsite waste disposal occurs under operational control, landfill emissions are quantified using the SWICS LEM (Solid Waste Industry for Climate Solutions – Landfill Emissions Model), Version 2.3. SWICS LEM provides a recognised methane generation modelling approach for small, unmanaged landfills where site specific gas recovery data is unavailable.

The methodology includes:

- Landfill classification (managed/unmanaged, shallow/deep, no gas recovery);
- Application of SWICS LEM parameters, including Degradable Organic Caron (DOC), Fraction of DOC that decomposes (DOCf), Methane Correction Factor (MCF), Methane fraction (F) and Decay rate constant (k);
- Waste composition assumptions based on camp and operational waste streams;
- Use of SWICS LEM methane generation outputs within Emerald's controlled calculation workbook; and
- Exclusion of offsite municipal landfill disposal (outside operational control).

SWICS LEM is applied because Cambodia and Australia do not publish national landfill methane generation factors for onsite trench style disposal. The model aligns with recognised industry practice and is consistent with the GHG Protocol allowance for authoritative modelled methods where national datasets are absent.

Carbon sequestration calculated by SWICS LEM is reported separately from landfill emissions and is not netted against methane generation. This treatment is consistent with AASB S2 and the GHG Protocol requirement to report removals distinctly from emissions.

Data collection and source reliability

Emerald applies a structured, facility-level data collection process that consolidates primary activity data from all operations under operational control. Data sources include fuel delivery records and supplier invoices, metered electricity consumption, mobile equipment utilisation records, maintenance logs and lubricant consumption records and contractor activity data where Emerald directs operational activities.

All primary data sources are assessed for reliability using the following criteria:

- Traceability – ability to link activity data to source documentation;
- Completeness – confirmation that all relevant sources are captured;
- Accuracy – cross-checks against historical patterns and operational metrics;
- Consistency – alignment with prior periods and comparable facilities; and
- Verifiability – ability to substantiate data through third-party documentation.

Where supplier invoices exist, they are treated as the highest-quality source under Criteria A of the NGER Measurement Determination.

Emissions intensity metrics

Emissions intensity is broadly consistent with global average emissions intensity levels for gold production and reflects the benefit of grid-supplied electricity and operational efficiency initiatives.

Energy consumption metrics

The Group monitors energy consumption as a key operational metric linked to both cost performance and emissions.

Energy use is primarily driven by mining fleet fuel consumption and processing plant requirements. Electricity consumption at the Okvau Gold Mine is sourced from the national grid via a dedicated substation. The Group has implemented targeted initiatives to optimise energy use (e.g. includes the installation of two PSA oxygen plants, which decreases diesel consumption, avoids energy-intensive liquefaction and the distribution process associated with externally supplied liquid oxygen).

Climate-related metrics

In addition to GHG emissions, the Group monitors a range of operational indicators relevant to climate-related risks and opportunities, including:

- Diesel consumption across mining and exploration activities;
- Electricity consumption and grid reliance;
- Energy efficiency initiatives and process optimisation; and
- Water usage and recycling.

These metrics support the Group's understanding of its exposure to both physical and transition climate-related risks, particularly those relating to energy costs and water availability.

Carbon management initiatives

The Group's Phnom 1500 Carbon Offset Reforestation Project in Cambodia is linked to its emissions profile. The Group sets funds aside annually to support future carbon-offset programs. During FY26, US$365,000 was provisioned based on total emissions for FY25 at the Okvau Gold Mine of approximately 81,109 tCO_2-*e* and a project-specific carbon price of US$4.50 per tonne.

Targets

Emerald's journey towards carbon neutrality in Cambodia is underpinned by the Group's Carbon Policy Statement. The Group is committed to carbon-neutral operations over the life of its projects. While a formal emissions reduction target and target date have not yet been established, management monitors greenhouse gas emissions, emissions intensity, energy consumption and other relevant climate-related metrics to support future target setting and ongoing performance assessment. An independent review will be undertaken in FY27, which will assess the Phnom 1500 Carbon Offset Project's carbon sequestration potential and projected carbon capture over its remaining life. The outcomes of the independent review will be considered by the Board and will inform the Group's future carbon offsetting activities and targets.

The Board will consider available carbon offset options with a preference for proprietary nature-based solutions. Throughout FY26, Emerald has continued to strengthen its commitment to a net-positive impact through substantial investments in tangible nature-based activities, enhancing biodiversity and combating climate change, solidifying the Company's journey towards achieving meaningful and positive environmental outcomes. This includes the Group's proprietary Phnom 1500 Carbon Offset Project, which has planted more than 170,000 indigenous trees across almost 200 hectares to restore degraded habitat and support biodiversity and carbon sequestration. In FY27, an independent review will assess the Project's carbon sequestration potential and projected carbon capture over its remaining life. The findings will help inform the Group's future carbon offsetting activities.

Emerald is continuing to assess its approach to setting appropriate targets, taking into account the nature of its operations, project life cycles and evolving regulatory and stakeholder expectations.

In the interim, the Group's focus is on:

- Improving the accuracy and completeness of emissions data;
- Enhancing internal systems to support climate-related reporting;
- Identifying opportunities to improve energy efficiency and reduce emissions; and
- Monitoring changes in climate-related regulation and market expectations.

The Group will consider the establishment of formal climate-related targets as its data maturity develops.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Emerald Resources NL, I state that:

In the directors' opinion:

(a) the Company has taken all reasonable steps to ensure that the substantive provisions of this Sustainability Report of the Company and its subsidiaries (collectively, the Group) are in accordance with the *Corporations Act 2001* (Cth) and comply with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* for the year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Directors.

Morgan Hart
Managing Director

Perth, Western Australia
26 August 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES

To the members of Emerald Resources NL

Review conclusion

We have conducted a review of the following specified sustainability disclosures in the sustainability report of Emerald Resources NL ("the Company") and its controlled entities for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability disclosures	**Location in sustainability report**	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**
Governance	*Governance* section in the Sustainability Report.	Paragraph 6
Strategy (risk and opportunities)	Table in the "*Climate-related risks and opportunities*"	Subparagraphs 9(a), 10(a) and 10(b)
Scope 1 and 2 emissions	Table relating to GHG emissions in the "GHG emissions" section.	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified sustainability disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the sustainability disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance *ASSA 5000 General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified sustainability disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C (1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the work performed' section of our report below.

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Our responsibilities under ASSA 5000 are further described in the 'Auditor's responsibilities' section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (January 2025) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified sustainability disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises any information in the sustainability report and the broader annual report that is not related to the specified sustainability disclosures subject to our review.

Our conclusion on the specified sustainability disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified sustainability disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified sustainability disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified sustainability disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified sustainability disclosures

Inherent limitations exist in all audit engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to audit may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between companies and over time.

For climate risks and opportunities, climate projections and climate resilience disclosures, there is inherent uncertainty as a result of using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified sustainability disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified sustainability disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the company's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the internal controls, governance structure and reporting process for the presentation of the specified Sustainability Disclosures.
- Assessed the appropriateness of selected estimates, assumptions and methodologies applied by management in the preparation of the specified Sustainability Disclosures.
- Reviewed relevant internal documentation including minutes of board and committee meetings, standard operating procedures and policies and risk management frameworks.
- Reviewed the results from management's risk assessment processes and the assessed climate-related risks and opportunities.
- Reviewed whether the Company had correctly classified risks as either a climate-related physical risk or a climate-related transition risk.
- Reviewed whether the organisational boundary had been defined and is appropriate in the Company's circumstances and consistently applied in accordance with the Global GHG Protocol.

- Performed a recalculation of Scope 1 GHG emissions which included:
    a) agreeing key inputs in the calculation to supporting documentation on a sample basis;
    b) reviewing whether metric tonnes of CO_2e had been determined correctly using correct emissions factors; and
    c) reviewing whether amounts had been correctly aggregated to achieve the disclosed absolute GHG value.
- Performed a recalculation of location-based Scope 2 GHG emissions which included:
    a) agreeing key inputs in the calculation to supporting documentation on a sample basis;
    b) reviewing whether metric tonnes of CO_2e had been determined correctly using correct emissions factors; and
    c) reviewing whether amounts had been correctly aggregated to achieve the disclosed absolute GHG value.
- Ensured the specified Sustainability Disclosures are consistent with our limited assurance procedures and agreed to underlying source documents.
- Reviewed the other information and considered whether it is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appeared to be materially misstated.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 August 2026

David Healy

D B Healy
Partner

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the specified sustainability disclosures of Emerald Resources NL for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

David Healy

Perth, Western Australia
26 August 2026

D B Healy
Partner

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Emerald Resources NL for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**B G McVeigh**
26 August 2026	**Partner**

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Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Emerald Resources NL and its subsidiaries. The financial statements are presented in Australian dollars.

Emerald Resources NL is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Emerald Resources NL
Ground Floor, 1110 Hay Street
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 5 to 48 in the Directors' Report, which are not part of these financial statements.

The financial statements were authorised for issue by the directors on 26 August 2026. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.emeraldresources.com.au.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000s	Consolidated 2025 $'000s
Revenue from continuing operations	3	612,323	437,791
Cost of sales	4	(160,915)	(185,769)
Gross profit		451,408	252,022
Other income		141	345
Net (loss)/gain on foreign exchange		(3,645)	2,068
Administrative expenses	5(a)	(5,789)	(8,122)
Employee benefits expense	5(b)	(7,911)	(7,253)
Share-based payment expense	24(a)	(7,876)	(5,608)
Depreciation expense		(602)	(530)
Finance costs	5(c)	(2,910)	(15,407)
Fair value loss on financial liabilities	18(a)	-	(5,064)
Exploration and feasibility expenditure expensed		(50,611)	(58,089)
Other expenditure		(6,394)	(3,085)
Profit before income tax		365,811	151,277
Income tax expense	7(a)	(106,221)	(63,668)
Profit for the year		259,590	87,609
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations		(11,623)	3,586
Total other comprehensive (loss)/income for the year		(11,623)	3,586
Total comprehensive income for the year		247,967	91,195
Profit for the year attributable to:			
Members of the parent		259,590	87,609
Non-controlling interest	23	-	-
		259,590	87,609
Total comprehensive income for the year attributable to:			
Members of the parent		247,967	91,195
Non-controlling interest	23	-	-
		247,967	91,195
Earnings per share			
Basic earnings per share (cents per share)	26	39.32	13.34
Diluted earnings per share (cents per share)	26	38.97	13.21

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	Consolidated	
		2026 $'000s	2025 $'000s
Current assets			
Cash and cash equivalents	8	433,649	201,387
Trade and other receivables	9	10,130	9,023
Inventory	10	49,094	35,987
Total current assets		492,873	246,397
Non-current assets			
Trade and other receivables	9	3,603	2,000
Inventory	10	67,310	79,133
Investments in associates	11	12,171	7,254
Property, plant and equipment	12	58,630	75,316
Right-of-use assets	13	29,215	18,855
Mine properties	14	339,758	64,202
Exploration and evaluation assets	15	56,146	256,249
Other financial assets		4,336	4,665
Deferred tax assets	7(c)	43,881	2,047
Total non-current assets		615,050	509,721
Total assets		1,107,923	756,118
Current liabilities			
Trade and other payables	16	36,061	30,593
Interest-bearing liabilities	17	9,397	9,650
Provisions	19	95,941	27,889
Total current liabilities		141,399	68,132
Non-current liabilities			
Interest-bearing liabilities	17	22,487	12,281
Other financial liabilities	18	2,402	2,521
Provisions	19	23,664	17,744
Total non-current liabilities		48,553	32,546
Total liabilities		189,952	100,678
Net assets		917,971	655,440
Equity			
Share capital	20	454,530	452,336
Reserves	21(a)	16,607	20,354
Retained profits		442,340	182,750
Equity attributable to equity holders of the parent		913,477	655,440
Non-controlling interests	23	4,494	-
Total equity		917,971	655,440

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

Consolidated	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total	Non-controlling Interests	Total Equity
	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s
Balance at 1 July 2024	451,667	9,612	1,548	95,141	557,968	-	557,968
Net profit for the year	-	-	-	87,609	87,609	-	87,609
Exchange differences on translation of foreign operations	-	-	3,586	-	3,586	-	3,586
Total comprehensive income for the year	-	-	3,586	87,609	91,195	-	91,195
Transactions with owners in their capacity as owners:							
Contributions of equity	694	-	-	-	694	-	694
Transaction costs of issuing capital	(25)	-	-	-	(25)	-	(25)
Share-based payment transactions	-	5,608	-	-	5,608	-	5,608
	669	5,608	-	-	6,277	-	6,277
Balance at 30 June 2025	452,336	15,220	5,134	182,750	655,440	-	655,440
Balance at 1 July 2025	452,336	15,220	5,134	182,750	655,440	-	655,440
Net profit for the year	-	-	-	259,590	259,590	-	259,590
Exchange differences on translation of foreign operations	-	-	(11,623)	-	(11,623)	-	(11,623)
Total comprehensive income for the year	-	-	(11,623)	259,590	247,967	-	247,967
Transactions with owners in their capacity as owners:							
Contributions of equity	2,191	-	-	-	2,191	455	2,646
Transaction costs of issuing capital	(46)	-	-	-	(46)	-	(46)
Deferred tax on capital raising costs recognised in equity	49	-	-	-	49	-	49
Share-based payment transactions	-	7,876	-	-	7,876	-	7,876
	2,194	7,876	-	-	10,070	455	10,525
Acquisition of non-controlling interest	-	-	-	-	-	4,039	4,039
Balance at 30 June 2026	454,530	23,096	(6,489)	442,340	913,477	4,494	917,971

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000s	Consolidated 2025 $'000s
Cash flows from operating activities			
Receipts from customers		600,129	430,415
Payments to suppliers and employees		(161,595)	(172,693)
Interest received		10,261	7,468
Payments for exploration and evaluation		(49,828)	(57,782)
Income tax paid		(76,379)	(57,636)
VAT refunded		1,911	4,702
Other income		142	195
Net cash provided by operating activities	27	324,641	154,669
Cash flows from investing activities			
Payments for investments		(10,203)	(8,402)
Net cash received upon acquisition of subsidiary	22	2,018	-
Purchase of property, plant and equipment		(7,664)	(16,365)
Payments for mine development		(35,354)	(1,349)
Payments for mines under development		(26,179)	-
Net cash used in investing activities		(77,382)	(26,116)
Cash flows from financing activities			
Proceeds in relation to exercise of options		2,272	694
Proceeds for issue of shares to non-controlling interest	23	1,280	-
Share issue transaction costs		(46)	(25)
Repayment of borrowings	17(a)	-	(30,042)
Interest paid on borrowings		-	(31,547)
Payments for lease liabilities	17(b)	(11,199)	(11,381)
Transaction costs related to loans and borrowings		(151)	(5,198)
Net cash used in financing activities		(7,844)	(77,499)
Net increase in cash and cash equivalents		239,415	51,054
Cash and cash equivalents at the start of the year		201,387	144,101
Effect of exchange rates on cash holdings in foreign currencies		(7,153)	6,232
Cash and cash equivalents at the end of the year	8	433,649	201,387

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Emerald Resources NL as a consolidated entity consisting of Emerald Resources NL and its subsidiaries ('the consolidated entity' or 'the Group').

a. Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The consolidated financial statements of Emerald Resources NL also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes as presented comply with International Financial Reporting Standards ('IFRS'). For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss and derivative liabilities.

b. Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Emerald Resources NL as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half on the voting rights.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies of the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position.

(ii) Jointly controlled assets

The Group has certain contractual arrangements with other participants to engage in joint activities where all significant matters of operating and financial policy are determined by the participants such that the operation itself has no significant independence to pursue its own commercial strategy.

The financial statements of the Group include its share of the assets, liabilities and cash flows in such joint venture operations, measured in accordance with the terms of each arrangement, which is usually pro-rata to the Group's interest in the joint venture operations.

(iii) ASIC Instrument

The Australian Securities and Investments Commission ('ASIC') has granted the Company relief from the requirement under subsection 323D(3) of the *Corporations Act 2001* (Cth) (the 'Act') for its controlled entity, Renaissance Minerals (Cambodia) Limited ('Renaissance'), to align its financial year with that of the Company. The relief was granted by the issue of Instrument 25-0528 on 24 September 2025 (the "Relief Instrument") and will apply on an ongoing basis.

The effect of the Relief Instrument is that, notwithstanding subsection 323D(3) of the Act, Renaissance is permitted to continue to maintain a financial year end that differs from that of the Company. For the purposes of preparing the consolidated financial statements, however, the financial information of Renaissance is incorporated into the Company's audit as if its financial year were the same as the Company's financial year. The Company has followed this process since Renaissance became a 100% owned subsidiary of the Company.

c. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

1. Summary of material accounting policies (continued)

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the business activities as follows:

Gold sales

The Group primarily generates revenue from the sale of gold bullion. This sales revenue is recognised when ownership of the metal is transferred to the buyer. This typically occurs when physical bullion, from a contracted sale, is transferred from the Group's metal account to the metal account of the buyer.

Interest income

Interest income is recognised as the interest accrues.

e. Income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are not recognised unless it is considered probable that future tax profits will be available against which they can be utilised.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

1. Summary of material accounting policies (continued)

g. Impairment of assets

At each reporting date the Group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

h. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

j. Inventories

Ore stockpiles, gold in circuit and bullion on hand inventories are valued at the lower of weighted average cost and net realisable value. Costs include direct production costs and an appropriate allocation of attributable overheads. Depreciation and amortisation attributable to production of inventory are also included in the cost of inventory.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on an average cost basis.

k. Exploration and evaluation expenditure

The Group's exploration and evaluation expenditure accounting policy is to expense expenditure as incurred, except for the capitalisation of acquisition costs.

Capitalised acquisition costs are carried forward in areas for which the Group has rights of tenure and where economic mineralisation is indicated, but activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development.

No amortisation is charged during the exploration and evaluation phase.

1. Summary of material accounting policies (continued)

l. Mine properties

i) Mines under development

"Mines under development" comprises of expenditure transferred from exploration and evaluation assets once the work completed to date supports the future development of the project and such development receives appropriate approvals. After transfer of the exploration and evaluation expenditure, all subsequent expenditure incurred in construction, drilling, removal of overburden to gain access to the ore and installation or completion of infrastructure facilities is capitalised in mines under development. Accumulated expenditure is carried separately for each area of interest in which economically recoverable reserves and resources have been identified.

Once commercial production rates have been established, all aggregated expenditure is transferred to non-current assets as either mine development (a separate category within mine properties) or an appropriate class of property, plant and equipment.

ii) Mine development

"Mine development" represents expenditure transferred from "mines under development" previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. When further development expenditure is incurred in respect of an area of interest after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured. Otherwise, the expenditure is classified as part of the cost of production and expensed as incurred.

Mine development assets are amortised on a units-of-production basis over the life of the mine to which they relate. In applying the units-of-production method, amortisation is calculated with reference to the expected total processed tonnes as determined by the life of mine plan specific to that mine property. The amortisation rate per tonne is periodically updated upon revisions to the life of mine plan.

iii) Deferred stripping costs

After the commencement of commercial production, the Group capitalises costs incurred in relation to waste stripping activity which improves future access to the ore body. This is determined with reference to the expected waste-to-ore stripping ratio in the life of mine plan. Deferred stripping costs are a separate category within mine development and are amortised on a units-of-production (ore mined) basis over the life of the mine.

m. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

n. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date.

o. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date.

1. Summary of material accounting policies (continued)

p. Share-based payments

The Company provides benefits to its employees in the form of share options ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than market conditions linked to the price of shares of Emerald Resources NL.

q. Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the effect of dilutive potential ordinary shares. The weighted average number of shares used in the calculation includes dilutive potential ordinary shares assumed to have been issued for no consideration.

r. Value added tax ('VAT')

Expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the taxation authority, in which case it is recognised as part of the expense or acquisition cost of the asset.

Payables are stated inclusive of the amount of VAT payable. The amount of VAT recoverable from the taxation authority is included as a receivable in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from the taxation authority are presented as an operating cash flow.

The Australian goods and services tax ('GST') is a type of VAT.

s. Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Emerald Resources NL's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the statements of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities in the statement of financial position are translated at the closing rate at the date of the statement of financial position;
- Income and expenses in the statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

1. Summary of material accounting policies (continued)

t. New accounting standards and interpretations

In the year ended 30 June 2026, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2025. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

Other standards not yet applicable

The directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2026. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to its accounting policies.

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a. Taxation

Balances disclosed in the financial statements related to taxation are based on best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income tax legislation and the directors' understanding thereto.

b. Share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 24.

c. Accounting for leases

- Assessing contracts to determine whether they contain a lease and if so, whether they also contain non-lease components.
- Estimating the useful lives and depreciation rates of right-of-use assets.
- Setting the discount rate of the lease contracts, which is used in the calculation of lease liabilities.

d. Valuation of rehabilitation provision

Estimating the future cash flows to settle mine restoration obligations and setting the discount rate used in the calculation of the rehabilitation provision.

e. Impairment

An impairment assessment is required to be performed when there is a decision to mine in relation to capitalised exploration and evaluation expenditure. This assessment requires making key assumptions and estimating future cash flows of the relevant cash-generating unit. Estimates of future cash flows are also used when determining the recognition and recoverability of deferred tax assets.

		Consolidated 2026 $'000s	Consolidated 2025 $'000s
3.	**Revenue from continuing operations**		
	Gold sales	600,924	430,013
	Other sales	870	401
	Interest income	10,529	7,377
	Total revenue from continuing operations	612,323	437,791
	Timing of revenue recognition		
	Goods transferred at a point in time	601,794	430,414
	Interest accrued over time	10,529	7,377
	Total revenue from continuing operations	612,323	437,791
	All gold sales in the year were made to ABC Refinery (Australia) Pty Limited, located in Australia.		
4.	**Cost of sales**		
	Production expenses	151,124	131,683
	Royalties and other selling costs	21,260	19,854
	Depreciation and amortisation	33,273	38,758
	Changes in inventory	(5,452)	3,010
	Capitalised mine development and deferred stripping	(39,290)	(7,536)
	Total cost of sales	160,915	185,769
5.	**Expenses**		
(a)	Administrative expenses		
	Administrative costs	1,990	2,383
	Consultancy expenses	723	2,799
	Occupancy expenses	264	234
	Compliance and regulatory expenses	752	742
	Insurance expenses	2,060	1,964
	Total administrative expenses	5,789	8,122
(b)	Employee benefits expense		
	Salaries and wages expense	6,753	6,043
	Defined contribution superannuation expense	495	437
	Other employee benefit expenses	663	773
	Total employee benefits expense	7,911	7,253
(c)	Finance costs		
	Interest on Sprott secured loan	-	1,463
	Interest on right-of-use assets	2,582	2,294
	Borrowing costs	328	11,650
	Total finance costs	2,910	15,407

		Consolidated 2026 $	Consolidated 2025 $
6.	**Auditor's remuneration**		
	Auditing or reviewing the financial statements	145,000	136,000
	Non-assurance services	-	-
	Total auditor remuneration	145,000	136,000

		Consolidated 2026 $'000s	Consolidated 2025 $'000s
7.	**Income tax expense**		
(a)	Income tax expense		
	Current tax expense	148,006	61,347
	Deferred tax expense	(41,785)	2,321
	Total income tax expense	106,221	63,668
(b)	Reconciliation of income tax expense to profit before tax		
	Profit before income tax	365,811	151,277
	Prima facie income tax at the Group's tax rate of 30% (2025: 30%)	109,743	45,383
	Increase/(decrease) in income tax due to tax effect of:		
	Share-based payments	2,363	1,682
	Other non-deductible expenses	3,461	6,621
	Tax rate differential on foreign income	20,343	(1,150)
	Movement in unrecognised tax losses and temporary differences	10,356	11,018
	Recognition of previously unrecognised tax losses	(39,998)	-
	Deductible equity raising costs	(22)	(46)
	Under/(over) provision for prior year	(25)	160
	Income tax expense	106,221	63,668
(c)	Recognised deferred tax assets and liabilities		
	Deferred tax assets		
	Employee provisions	1,420	1,379
	Other provisions and accruals	229	145
	Lease liabilities	9,142	6,094
	Rehabilitation assets and liabilities	1,621	77
	Plant and equipment	10	12
	Exploration and mine properties	9,245	18,788
	Blackhole - previously expensed	312	-
	Blackhole - equity raising costs	49	-
	Tax losses	64,327	-
	Other	521	152
		86,876	26,647
	Set-off of deferred tax liabilities	(42,995)	(24,600)
	Net deferred tax assets	43,881	2,047
	Deferred tax liabilities		
	Prepayments	(5)	-
	Inventory	(14,037)	(14,825)
	Right-of-use assets	(8,342)	(5,171)
	Exploration and mine properties	(20,568)	(3,894)
	Other	(43)	(710)
		(42,995)	(24,600)
	Set-off of deferred tax assets	42,995	24,600
	Net deferred tax liabilities	-	-
	Reconciliation of net deferred tax assets		
	Opening balance	2,047	4,368
	Recognised in profit or loss	41,785	(2,321)
	Recognised directly in equity – relating to equity raising costs	49	-
	Closing balance	43,881	2,047

		Consolidated	
		2026 $'000s	2025 $'000s

7. Income tax expense (continued)

(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Deferred tax assets have not been recognised in respect of the following using applicable corporate tax rates for each jurisdiction:

	2026 $'000s	2025 $'000s
Unused tax losses and deductible temporary differences	35,058	54,445
Total unrecognised deferred tax assets	35,058	54,445

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

8. Cash and cash equivalents

(a) Total cash and cash equivalents

	2026 $'000s	2025 $'000s
Cash at bank	433,519	201,277
Deposits	130	110
Total cash and cash equivalents	433,649	201,387

(b) Cash at bank

Cash at bank bears interest rates between 0.00% and 4.15% (2025: 0.00% and 4.19%).

9. Trade and other receivables

(a) Total trade and other receivables

	2026 $'000s	2025 $'000s
Current		
VAT receivable	5,068	5,892
Prepayments	2,726	1,282
Other receivables	2,336	1,849
Total trade and other receivables	10,130	9,023
Non-current		
VAT receivable	1,254	-
Deferred consideration receivable (refer note 11)	2,000	2,000
Loan receivable	349	-
Total trade and other receivables	3,603	2,000

(b) Past due and impaired receivables

As at 30 June 2026, there were no receivables that were past due or impaired (2025: nil).

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. Receivables are recognised at amortised cost, less any allowance for expected credit losses.

(c) Effective interest rates and credit risk

Information concerning effective interest rates and credit risk of trade and other receivables is set out in note 25.

10. Inventory

	2026 $'000s	2025 $'000s
Current		
Ore stockpiles	27,847	14,036
Gold in circuit	5,639	5,030
Gold on hand	5,108	7,057
Inventory consumables	10,500	9,864
Total current inventory	49,094	35,987
Non-current		
Ore stockpiles	67,310	79,133

All inventory balances are carried at cost as at 30 June 2026 (2025: all at cost).

		2026 $'000s	2025 $'000s
11.	**Investments in associates**		
(a)	Opening balance	7,254	-
	Acquisition of investment in associate	-	8,000
	Transfer from other financial assets to investments in associates[(i)]	1,633	-
	Additions	9,971	-
	Share of loss under equity method	(5,338)	(746)
	Derecognition of investment in associate upon obtaining control[(i)]	(1,349)	-
	Closing balance	12,171	7,254

[(i)]Investment in Manda Resources Ltd

Investment in Manda was classified as other financial assets until December 2025 when the Group's equity interest exceeded 20% and it was reclassified to investments in associates. In May 2026, the Group obtained control over Manda when its equity interest exceeded 50%. After the completion of Manda's placement, the Company's equity interest reduced to 49%. It was deemed that control was still held at year end due to Emerald being the largest shareholder by a significant margin and two Emerald directors (Mr Morgan Hart and Mr Jay Hughes) being on the board of Manda from 9 June 2026. Refer to note 22.

Investment in Golden Horse Minerals

During the prior year, the Group received 32 million shares in Golden Horse as initial consideration for the divestment of the Southern Cross Gold Project. Golden Horse is a gold exploration company listed on the ASX (ASX code: GHM), which is incorporated in Canada but with a principal place of business in Western Australia. The shares received had an issue price of $0.25 per share, resulting in the Group recognising an initial investment of $8 million.

As part of the transaction, the Group may receive deferred consideration of up to $3 million in Golden Horse shares or cash, contingent upon the achievement of the following milestones in relation to the divested Southern Cross Gold Project ($1 million per milestone achieved):

i) Releasing a resource of 250,000 ounces of gold within five years.
ii) Releasing a resource of 500,000 ounces of gold within five years.
iii) Announcing a decision to mine within five years.

A receivable of $2 million has been recognised in relation to the deferred consideration (note 9). The remaining $1 million potential deferred consideration has been included as a contingent asset (note 32).

The Group is considered to have significant influence over Golden Horse on the basis that it holds around 20% of the voting power and has representation on the board of directors. The Group's investments in associates are accounted for using the equity method in AASB 128.

In determining the Group's share of its associates' change in net assets and profit or loss under the equity method, the Group uses internal financial information obtained from its associates which is materially representative of the period to the balance date.

		2026 $'000s	2025 $'000s
(b)	Golden Horse summarised financial information (post-acquisition)		
	Adjusted loss from continuing operations	24,347	3,678
	Post-tax profit from discontinued operations	-	-
	Other comprehensive income	-	-
	Adjusted total comprehensive loss	24,347	3,678

The financial information has been adjusted in accordance with the Group's accounting policy to expense exploration and evaluation expenditure as incurred.

11. Investment in associate (continued)

		2026 %	2025 %
(c)	Ownership interest held in Golden Horse		
	Opening	18.4	-
	Acquisition of investment in Golden Horse (December 2024)	-	20.5
	Post-acquisition weighted average	20.8	20.3
	Closing	19.7	18.4

		2026 $'000s	2025 $'000s
(d)	Golden Horse reconciliation of financial information to carrying amount		
	Golden Horse adjusted loss for the year (post-acquisition)	24,347	3,678
	Group's share of loss at 20.8% (2025: loss at 20.3%)	5,061	746

		2026	2025
(e)	Fair value of investment in Golden Horse		
	Golden Horse share price at 30 June	$0.460	$0.425
	Number of shares held by the Group at 30 June	50,120,285	32,000,000
	Fair value of investment at 30 June	$23,055,331	$13,600,000

EMERALD RESOURCES NL

	Furniture and Fittings $'000s	Plant and Equipment $'000s	Motor Vehicles $'000s	Leasehold Improve-ments $'000s	Buildings and Infra-structure $'000s	Tailings Dam $'000s	Mill Liners $'000s	Capital Work in Progress $'000s	Total $'000s
12. Property, plant and equipment									
Year ended 30 June 2025									
Opening net book amount	808	42,883	1,033	468	17,114	3,806	2,842	2,585	71,539
Additions	-	-	-	-	-	-	2,320	17,197	19,517
Transfer between classes	139	2,139	115	-	175	613	-	(3,181)	-
Disposals/write-offs	(2)	-	-	-	-	-	-	-	(2)
Depreciation charge	(220)	(8,893)	(218)	(41)	(3,427)	(880)	(2,846)	-	(16,525)
Effect of exchange rates	8	516	10	1	212	42	39	(41)	787
Closing net book amount	733	36,645	940	428	14,074	3,581	2,355	16,560	75,316
At 30 June 2025									
Cost or fair value	1,572	74,655	2,178	546	29,092	6,562	12,351	16,560	143,516
Accumulated depreciation	(839)	(38,010)	(1,238)	(118)	(15,018)	(2,981)	(9,996)	-	(68,200)
Net book amount	733	36,645	940	428	14,074	3,581	2,355	16,560	75,316
Year ended 30 June 2026									
Opening net book amount	733	36,645	940	428	14,074	3,581	2,355	16,560	75,316
Additions	-	-	-	-	-	-	2,288	4,100	6,388
Recognised on acquisition	7	304	-	-	-	-	-	-	311
Transfer between classes	167	499	48	156	-	9,258	-	(10,128)	-
Transfer to mine properties	-	-	-	-	-	-	-	(7,224)	(7,224)
Disposals/write-offs	-	(50)	-	-	-	-	-	-	(50)
Depreciation charge	(196)	(6,315)	(186)	(62)	(2,344)	(1,703)	(2,285)	-	(13,091)
Effect of exchange rates	(26)	(1,616)	(33)	(3)	(620)	(257)	(112)	(353)	(3,020)
Closing net book amount	685	29,467	769	519	11,110	10,879	2,246	2,955	58,630
At 30 June 2026									
Cost or fair value	1,686	71,974	2,147	698	27,747	15,403	14,034	2,955	136,644
Accumulated depreciation	(1,001)	(42,507)	(1,378)	(179)	(16,637)	(4,524)	(11,788)	-	(78,014)
Net book amount	685	29,467	769	519	11,110	10,879	2,246	2,955	58,630

		Note	Consolidated 2026 $'000s	Consolidated 2025 $'000s
13.	**Right-of-use assets**			
	Opening balance		18,855	22,173
	Additions		20,256	4,835
	Depreciation expensed		(9,379)	(8,485)
	Effect of exchange rates		(517)	332
	Closing balance		29,215	18,855
14.	**Mine properties**			
(a)	Total mine properties			
	Mine development		50,778	60,470
	Mines under development		288,980	3,732
	Total mine properties		339,758	64,202
(b)	Mine development			
	Opening balance		60,470	68,883
	Capitalised mine development and deferred stripping		2,606	3,732
	Other additions		-	664
	Adjustments to rehabilitation provision	19	981	906
	Less amortisation		(11,409)	(14,278)
	Effect of exchange rates		(1,870)	563
	Closing balance		50,778	60,470
	Cost		122,114	122,327
	Accumulated amortisation		(71,336)	(61,857)
	Net book amount		50,778	60,470
(c)	Mines under development			
	Opening balance		3,732	-
	Capitalised mine development		70,809	3,804
	Transfer from property, plant and equipment	12	7,224	-
	Transfer from exploration and evaluation assets	15	207,973	-
	Effect of exchange rates		(758)	(72)
	Closing balance		288,980	3,732
	Dingo Range		238,041	-
	Memot		10,660	-
	Okvau Underground		40,279	3,732
	Total mines under development		288,980	3,732

During the current year, a decision to mine was deemed to have been made in relation to the Dingo Range Gold Project upon the commitment to purchase major long lead capital items. Therefore, related costs that had previously been recognised in property, plant and equipment and exploration and evaluation assets have been reclassified to mines under development.

The reclassification of exploration and evaluation assets upon a decision to mine requires an impairment assessment to be performed before reclassification under AASB 6 *Exploration for and Evaluation of Mineral Resources*. An impairment assessment was performed over the Dingo Range Gold Project as a cash-generating unit (CGU) in accordance with AASB 136 *Impairment of Assets*. The recoverable amount of the CGU was assessed to exceed the carrying amount of the related assets and therefore no impairment has been recognised.

EMERALD RESOURCES NL

		Note	Consolidated 2026 $'000s	Consolidated 2025 $'000s
15.	**Exploration and evaluation assets**			
	Opening balance		256,249	268,933
	Acquisition of Manda	22	3,629	-
	Acquisition of additional interests in EMRWA		-	74
	Adjustments to rehabilitation provision	19	4,241	372
	Divestment of Southern Cross Gold Project		-	(12,601)
	Write off Antrong Joint Venture acquisition costs	35	-	(529)
	Transfer to mine properties	14	(207,973)	-
	Closing balance		56,146	256,249

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation or sale of respective areas.

		Note	2026 $'000s	2025 $'000s
16.	**Trade and other payables**			
	Trade payables		19,252	14,515
	Accruals		11,725	11,104
	Other payables		5,084	4,974
	Total trade and other payables		36,061	30,593
17.	**Interest-bearing liabilities**			
(a)	Secured loan - Sprott			
	Opening balance		-	23,279
	Amortisation of borrowing costs		-	6,297
	Repayments		-	(30,042)
	Effect of exchange rates		-	466
	Closing balance		-	-

During the prior year, the Group fully repaid a debt facility held with Sprott Private Resource Lending II (Collector) L.P. ('Sprott') with a face value of US$60,000,000. The facility attracted an interest rate of 6.5% per annum plus the greater of Term SOFR or 2.50% per annum.

		Note	2026 $'000s	2025 $'000s
(b)	Lease liabilities on right-of-use assets			
	Opening balance		21,931	25,489
	Additions		20,215	4,882
	Repayments		(9,195)	(8,753)
	Effect of exchange rates		(1,067)	313
	Closing balance		31,884	21,931

Total cash outflows relating to leases during the year were $11,199,000 (2025: $11,381,000) comprising principal ($9,195,000) and interest ($2,004,000) payments.

		Note	2026 $'000s	2025 $'000s
	Current liability		9,397	9,650
	Non-current liability		22,487	12,281
	Total lease liabilities		31,884	21,931
18.	**Other financial liabilities**			
(a)	Derivative liability			
	Opening balance		-	23,914
	Payment of derivative liability		-	(29,530)
	Revaluation of derivative liability		-	5,064
	Effect of exchange rates		-	552
	Closing balance		-	-

Additional interest was payable on the Sprott debt facility. Additional interest payments finished during the prior year with the completion of the debt facility.

		Note	2026 $'000s	2025 $'000s
(b)	Other non-current financial liabilities			
	Non-current liability		2,402	2,521

		Note	Consolidated 2026 $'000s	Consolidated 2025 $'000s
19.	**Provisions**			
(a)	Total provisions			
	Current			
	Rehabilitation provision		94	1,485
	Carbon neutrality provision		764	484
	Income tax provision		94,300	25,914
	Employee provisions		783	6
	Total current provisions		95,941	27,889
	Non-current			
	Rehabilitation provision		23,573	17,024
	Employee provisions		91	720
	Total non-current provisions		23,664	17,744
(b)	Rehabilitation provision			
	Opening balance		18,509	18,323
	Provision used during the year		(44)	(94)
	Remeasurement of provision	14 & 15	5,222	1,278
	Unwinding of discount		814	820
	Divestment of Southern Cross Gold Project		-	(1,988)
	Effect of exchange rates		(834)	170
	Closing balance		23,667	18,509

		Consolidated 2026 No. of shares	Consolidated 2025 No. of shares	Consolidated 2026 $'000s	Consolidated 2025 $'000s
20.	**Share Capital**				
(a)	Issued Capital				
	Ordinary shares (fully paid)	660,775,844	657,590,123	454,530	452,336
	Total contributed equity	660,775,844	657,590,123	454,530	452,336

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholder meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in note 24.

	Shares No.	Issue Price $/share	Total $'000s
Opening Balance 1 July 2024	656,112,660		451,667
Issue of shares on exercise of options	1,477,463	$0.530 - $1.090*	694
Less: Transaction costs			(25)
Closing balance at 30 June 2025	657,590,123		452,336
Opening Balance 1 July 2025	657,590,123		452,336
Issue of shares on exercise of options	3,185,721	$0.670 - $1.370*	2,191
Deferred tax on capital raising costs recognised directly in equity	-		49
Less: Transaction costs	-		(46)
Closing balance at 30 June 2026	660,775,844		454,530

* *Some options exercised using the cashless exercise facility provided for under the Company's Securities Incentive Plan.*

		Consolidated	
		2026 $'000s	2025 $'000s
21.	**Reserves**		
(a)	Total reserves		
	Option reserve	23,096	15,220
	Foreign currency translation reserve	(6,489)	5,134
	Total reserves	16,607	20,354
(b)	Option reserve		
	Opening balance	15,220	9,612
	Share-based payments expense	7,876	5,608
	Closing balance	23,096	15,220

The option reserve records items recognised on valuation of director, employee and contractor share options. Information relating to options issued, exercised and lapsed during the financial year, and options outstanding at the end of the financial year, is set out in note 24.

(c)	Foreign currency translation reserve		
	Opening balance	5,134	1,548
	Exchange differences arising on translation of foreign operations	(11,623)	3,586
	Closing balance	(6,489)	5,134

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is only recognised in the profit or loss when the net investment is disposed of.

22. Manda Resources Ltd Acquisition

Upon Manda's incorporation in 2017, the Company was one of the first two seed investors in Manda. In 2018, following extensive research on land available for exploration in Western Australia and the Northern Territory, the Lake Burnside-Lake Buchanan lake system was identified as having the size and potential grade to compare well with the largest of the potassium sulphate ('SOP') brine deposits within Western Australia.

The Lake Burnside Project comprises exploration and miscellaneous licences covering approximately 700km^2 in the Warburton Mineral Field of Western Australia. Manda's exploration efforts have been affected by significant weather events and the need for specialist equipment. Preparations are underway for a drilling program with the aim of defining an inferred resource. Manda also has under plaint ~1,500km^2 of highly prospective tenure located in the Yandal Greenstone Belt in Western Australia, currently held by ASX Listed Avenira Limited (ASX:AEV) within its Jundee South Gold Project. The package contains tenements covering very similar geology and within proximity of the world class Jundee (10Moz), Bronzewing (4Moz) and Darlot (3.5Moz) gold mines. The tenure is within a very active area of the Western Australian goldfields and, should Manda be successful in its applications (which cannot be guaranteed), a number of drill ready targets have already been defined within the project area.

Since 2017 the Company's equity percentage has been below 20% until the FY26 when the Company's percentage increased above 20% in December 2025 and to a 49.1% interest at June 2026.

Mr Hart previously served as a director of Manda from July 2017 to September 2025, and the Company Secretary, Mr Clements served as a director of Manda from July 2017 to June 2026). In 2021 and 2023, the Company and senior management participated in equity and debt capital raisings alongside and on the same terms as arm's length third party investors, to fund the lake Burnside Project exploration. The Company has provided geological, corporate and administrative services to Manda from 2021 to date (refer note 31).

In May 2026, the Company subscribed for 25,600,000 new shares in Manda for $6,400,000 ($0.25 per share) which brought the Company's total equity interest at that time to 50.5%, constituting control, pending the issue of the balance of the pre-IPO seed capital raising shares and the consideration shares for the Proposed Acquisitions (defined below). Immediately prior to obtaining this control position, the Company held a 21.1% equity interest in Manda which was recorded as an investment in an associate (refer to note 11). At 30 June 2026, after further Manda shares were issued under the pre-IPO seed capital raising, the Company held 49.1% of Manda (2025: 16.6%).

	Consolidated	
	2026 $'000s	2025 $'000s

22. Manda Resources Ltd Acquisition (continued)

On 3 June 2026, the Company announced that Manda entered into a binding term sheet to acquire Broken Hill Gold Ltd's (ASX: BH6) ('BH6') (previously Pacgold Limited) North Queensland exploration assets, including the Alice River Project and BH6's earn-in interest in the St George Project (each prospective for gold and antimony), together with the proposed acquisition of all the issued capital in Territory, which holds the Tregoora and Northcote Gold Projects ('Proposed Acquisitions'). Subject to completion, the Proposed Acquisitions will consolidate a highly prospective North Queensland gold and antimony portfolio together with Manda's existing Lake Burnside Potash Project, creating a combined exploration package exceeding 1,700km^2 with a global JORC Mineral Resource of 1.33Moz of gold. Subsequent to year end, BH6 held a General Meeting where it received overwhelming support from its shareholders for the divestment of their North Queensland assets to Manda.

The consolidated asset portfolio will underpin Manda's proposed ASX listing, in respect of which, the ASX has provided conditional in-principle advice on suitability, and is targeting a minimum $21M Initial Public Offering ("IPO") capital raising. The Company contributed $6.4M to Manda's $9M pre-IPO seed capital raising and intends to maintain an approximate 19.9% cornerstone interest following the completion of the IPO. While the Company's primary focus remains on advancing the Okvau Gold Mine and the Memot and Dingo Range Gold Projects, the Company considers the investment in Manda to be a strategic opportunity to support the consolidation and growth of a well-funded North Queensland exploration portfolio with significant discovery potential.

Manda's proposed consolidation of the North Queensland assets and capital raisings, are strongly supported by Emerald as a well-funded vehicle with a managed and focused exploration strategy. These underexplored and historically stranded assets have the potential to deliver significant resource growth and new discoveries, ultimately developing into a project of significant scale aligned with Emerald's long term growth strategy.

Emerald and certain of its senior management currently hold approximately 71% of Manda's current issued capital. Following completion of the Proposed Acquisitions and the balance of the pre-IPO seed capital raising, the Company's and senior management's interest in Manda will be reduced to approximately 30%, and to approximately 28% following completion of the IPO.

As announced on 3 June 2026, Mr Hart and Mr Hughes were appointed as directors of Manda, effective 9 June 2026. As at 30 June 2026, Mr Hart holds a 6.8% interest, Mr Hughes a 3.9% interest, Mr Stanley a 5.9% interest, Mr Evans a 0.6% interest and the remaining KMP a 0.9% interest in Manda (refer note 23). The interests held by the Company's directors and senior management in Manda were acquired for cash on the same terms as unrelated investors, including under the recent pre-IPO seed capital raising.

Governance and related matters

On 1 April 2026, Manda and Territory Minerals Limited ('Territory') entered into a binding term sheet. Manda's proposed acquisition of Territory is a share-based transaction. A relative of Mr Stanley is the major shareholder of Territory and one of three current directors of Territory. Mr Stanley and an associated entity of Mr Stanley are also shareholders of Territory. Upon completion of the Proposed Acquisitions, Mr Stanley and his associated entity will have a 4.2% interest and his relative an 8.6% interest in Manda. Mr Stanley and his relative are independent parties and investors and do not have a relationship that could reasonably give rise to a conflict. Mr Stanley and his associated entity does not have a material personal interest in either Manda or Territory and is not involved in the Board or management of either entity.

At all times the Board have been aware of the common directors in Manda and the extent of their ownership in Manda, noting that none of the Company's directors (and their associated entities), who hold or have subscribed for Manda shares, have a material personal interest in Manda and they have acquired their shares for cash on the same terms as unrelated investors. Further none of the common directors have received any remuneration, options or other benefits from Manda.

The Board has at all times put the Company's shareholders interests first and observed the appropriate voting and governance protocols in respect of the consideration of matters relating to the Company's investment in Manda and participation in the Proposed Acquisitions and is satisfied that the Company's involvement is and has occurred on an arm's length and commercial terms basis.

		Consolidated	
		2026 $'000s	2025 $'000s
(a)	Value of investment		
	Previously held investment for 21.1% interest	1,349	-
	Purchase cost to acquire additional 28.0% interest	6,400	-
	Total value of Group's investment	7,749	-
	Non-controlling interest	4,039	-
	Total value of investment	11,788	-

The Group determined that the transaction did not constitute a business combination in accordance with AASB 3 *Business Combinations*. The acquisition of the net assets has therefore been accounted for as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities acquired are allocated a carrying amount, based on their relative fair values.

The value of the assets acquired, and liabilities assumed has been allocated on a fair value basis. Details of the purchase consideration and the net assets acquired are as follows:

		2026 $'000s	2025 $'000s
(b)	Net assets acquired		
	Cash and cash equivalents	8,418	-
	Trade and other receivables	642	-
	Property, plant and equipment	312	-
	Total assets	9,372	-
	Trade and other payables	1,213	-
	Total liabilities	1,213	-
	Net assets acquired	8,159	-
	Total value of investment	11,788	-
	Net assets acquired	8,159	-
	Capitalised exploration asset	3,629	-

		Manda Resources Ltd 2026 $'000s	Manda Resources Pty Ltd 2025 $'000s
23.	**Non-controlling interest**		
	NCI percentage[(i)]	50.9%	-
	Summarised comprehensive income		
	Loss for the year attributable to:		
	Members of the parent	-	-
	Non-controlling interest	-	-
		-	-

The Group's acquisition of Manda took place in May 2026 and therefore no post-acquisition loss for the year was attributed to the Group or the NCI as it was not material to the Group.

	Manda Resources Ltd 2026 $'000s	Manda Resources Pty Ltd 2025 $'000s
Summarised financial position		
Current assets	9,991	-
Non-current assets	661	-
Total assets	10,652	-
Current liabilities	2,039	-
Total liabilities	2,039	-
Net assets	8,613	-
Accumulated NCI	4,494	-
Summarised cash flows		
Net cash provided by financing activities	1,280	-
Total cash flows	1,280	-

(i) Includes KMP holdings of 16.7%

		Consolidated 2026 $'000s	Consolidated 2025 $'000s
24.	**Share-based payments**		
(a)	Share-based payments expense		
	Options issued to directors, employees and contractors	7,876	5,608
	Total share-based payments expense	7,876	5,608

The fair value of the options issued is expensed over the vesting period of the options.

(b) Summary of options granted

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2026		2025	
	No.	WAEP	No.	WAEP
Balance at the start of the year	15,117,500	$2.421	12,832,500	$1.618
Granted during the year	3,828,000	$5.529	4,345,000	$4.321
Exercised during the year	(3,345,000)	$0.896	(1,800,000)	$1.123
Forfeited during the year	(125,000)	$0.820	(260,000)	$3.536
Balance at the end of the year	15,475,500	$3.532	15,117,500	$2.421
Exercisable at the end of the year	4,492,500	$1.435	4,462,500	$0.892

	2026	2025
24. Share-based payments (continued)		
Other information		
Weighted average remaining contractual life (years)	2.60	2.50
Range of exercise prices	$1.09 - $8.27	$0.67 - $4.72
Weighted average fair value of options granted during the year	$3.038	$2.312

Option pricing model

The fair value of the share-based options granted under the Securities Incentive Plan is estimated as at the date of grant, using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model for options granted during the year:

	Expiry dates		
	14 Aug 2030	4 Feb 2031	18 Jun 2031
Number	2,478,000	700,000	650,000
Expected share price volatility	80%	80%	80%
Risk-free interest rate	3.63%	4.40%	4.45%
Exercise price	$4.40	$8.27	$6.88
Life of the option (years)	4.97	5.0	5.0
Underlying share price	$3.93	$6.37	$6.21
Fair value per option at grant date	$2.514	$3.956	$4.043

All options were issued as part of the incentive component of the recipients' remuneration packages. The options will vest 36 months from the date of issue. Assumptions have been made for share price volatility and the life of the options which may not eventuate in the future.

25. Financial Instruments, Risk Management Objectives and Policies

The consolidated entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The consolidated entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the consolidated entity's policy not to trade in financial instruments.

The main risk arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated 2026	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	Total
	%	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	2.99	433,291	130	228	433,649
Trade and other receivables	0.00	-	-	13,733	13,733
Other financial assets	3.69	-	3,204	1,132	4,336
		433,291	3,334	15,093	451,718
Financial liabilities					
Trade and other payables	0.00	-	-	36,061	36,061
Interest-bearing liabilities	9.17	-	31,884	-	31,884
Other financial liabilities	0.00	-	-	2,402	2,402
		-	31,884	38,463	70,347

25. Financial Instruments, Risk Management Objectives and Policies (continued)

Consolidated 2025	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	Total
	%	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	3.92	199,263	110	2,014	201,387
Trade and other receivables	0.00	-	-	11,023	11,023
Other financial assets	5.00	-	3,902	763	4,665
		199,263	4,012	13,800	217,075
Financial liabilities					
Trade and other payables	0.00	-	-	30,593	30,593
Interest-bearing liabilities	9.28	-	21,931	-	21,931
Other financial liabilities	0.00	-	-	2,521	2,521
		-	21,931	33,114	55,045

The maturity date for all cash and cash equivalents, trade and other receivables and trade and other payables financial instruments included in the above tables is one year or less from balance date.

Group sensitivity analysis
The Group's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2026, the Group's exposure to interest rate risk is not considered material.

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at ensuring flexibility in its liquidity profile by managing its cash requirements and will have the ability to seek additional funding via credit facility or undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short-term bank bills.

Consolidated 2026	Carrying amount	Contractual cashflows	Less than 6 months	6 to 12 months	1 to 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	36,061	36,061	36,061	-	-	36,061
Interest-bearing liabilities	31,884	37,533	6,467	5,467	24,897	36,831
Other financial liabilities	2,402	2,402	-	-	-	-
Total	70,347	75,996	42,528	5,467	24,897	72,892

Consolidated 2025	Carrying amount	Contractual cashflows	Less than 6 months	6 to 12 months	1 to 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	30,593	30,593	30,593	-	-	30,593
Interest-bearing liabilities	21,931	25,133	5,714	5,594	12,737	24,045
Other financial liabilities	2,521	2,521	-	-	-	-
Total	55,045	58,247	36,307	5,594	12,737	54,638

(d) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk primarily arising from costs denominated in USD, and loans and borrowings denominated in USD. The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity in currencies other than the functional currency. The Group does not have a policy to enter into forward contracts or other hedge derivatives.

25. Financial Instruments, Risk Management Objectives and Policies (continued)

At 30 June 2026, the Group had the following exposure to USD foreign currency expressed in AUD equivalents:

	Consolidated	
	2026 $'000s	2025 $'000s
Financial assets		
Cash and cash equivalents	327,455	132,758
Trade and other receivables	8,412	6,980
Other financial assets	4,336	3,620
	340,203	143,358
Financial liabilities		
Trade and other payables	23,469	24,260
Interest-bearing liabilities	30,181	20,110
Other financial liabilities	2,402	2,521
	56,052	46,891

A 10 per cent strengthening or weakening of the AUD against the following currencies at 30 June 2026 would have increased/(decreased) net assets by the amounts shown in the below table. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the year ended 30 June 2025.

	+10%		-10%	
	2026 $'000s	2025 $'000s	2026 $'000s	2025 $'000s
USD	(41,896)	(26,943)	51,207	32,930

(e) Price risk

The Group is exposed to commodity price risk on its future gold production. This risk is estimated by management using forecasts of the quantity and cost of future gold production. While the Group's price risk could be partially managed using a range of different types of hedging instruments, the Group did not have any open hedge instruments at 30 June 2026 (2025: nil).

(f) Fair value measurements

Carrying amounts of financial assets and financial liabilities at balance date approximate their fair value.

For all fair value measurement and disclosures, the Group uses the following to categorise the method used:

- Level 1: the fair value is calculated using quoted prices in active markets for identical assets or liabilities;
- Level 2: the fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices). The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity; and
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data. The Group does not have any financial assets or liabilities in this category.

EMERALD RESOURCES NL

		Consolidated 2026 $'000s	Consolidated 2025 $'000s
26.	**Earnings per share**		
(a)	Earnings per share		
	Profit used in the calculation of basic earnings per share	259,590	87,609
(b)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of basic earnings per share ('000s):	660,244	656,931
(c)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of diluted earnings per share ('000s):	666,057	663,207
27.	**Cash flow information**		
	Reconciliation of cash flows from operating activities with profit after tax:		
	Profit after income tax	259,590	87,609
	Adjustments for:		
	Depreciation and amortisation	33,875	39,288
	Deferral of stripping costs	-	(2,454)
	Share-based payments	7,876	5,608
	Fair value loss on financial liabilities	-	5,064
	Loss on disposal of assets	48	614
	Finance costs	2,910	15,407
	Foreign exchange difference	(1,433)	357
	Other non-cash expenses	5,484	1,309
	Changes in assets and liabilities:		
	- Decrease/(increase) in trade and other receivables	(2,865)	1,219
	- Decrease/(increase) in inventory	(1,284)	984
	- (Increase)/decrease in deferred tax assets	(41,785)	2,321
	- (Decrease)/increase in trade and other payables	(5,712)	(8,103)
	- Increase in provisions	67,937	5,446
	Net cash inflows from operating activities	324,641	154,669

28. **Commitments**

(a) Exploration and mining licence commitments

In order to maintain rights to tenure of mineral tenements, the Group has discretionary exploration expenditure requirements up until expiry of leases or in accordance with Joint Venture or Earn-In Agreements. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Group's consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The Group has additional commitments under its Environmental Contract with the Cambodian Ministry of Environment. These amounts relate to annual contributions of US$368,889 for a further three-year period with funds applied to Environmental and Social initiatives.

	2026 $'000s	2025 $'000s
Within one year	537	4,485
Between one and five years	1,074	1,690
Longer than five years	-	-
Total Cambodian Ministry of Environment commitments	1,611	6,175

(b) Capital expenditure commitments

The outstanding capital commitments at 30 June 2026 are:

	2026 $'000s	2025 $'000s
Within one year	30,365	2,446
Total capital commitments	30,365	2,446

29. Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the Board of Directors. While the Board monitors the entity primarily from a geographical perspective, four operating segments have been identified, being mine operations, exploration and evaluation of mineral reserves, mine development and the corporate/head office function.

(b) Segment information provided to the Board of Directors

The segment information provided to the Board of Directors for the reportable segments for the year ended 30 June 2026 is as follow:

Consolidated 2026 By Operating Segment	Mine Operations $'000s	Exploration $'000s	Mine Development $'000s	Other $'000s	Total $'000s
Total segment revenue	601,794	-	-	10,529	612,323
Interest revenue	-	-	-	10,529	10,529
Depreciation and amortisation expense	(33,273)	(193)	-	(409)	(33,875)
Total segment profit/(loss) after income tax	280,282	(50,832)	-	30,140	259,590
Total segment assets	255,389	60,148	289,322	503,064	1,107,923
Total segment liabilities	(155,705)	(5,028)	(21,552)	(7,667)	(189,952)
Capital expenditure for the year	28,782	188	71,062	27	100,059

Consolidated 2026 By Geographical Segment	Cambodia $'000s	Western Australia $'000s	Total $'000s
Total segment revenue	609,071	3,252	612,323
Total segment non-current assets	251,989	363,061	615,050

Consolidated 2025 By Operating Segment	Mine Operations $'000s	Exploration $'000s	Mine Development $'000s	Other $'000s	Total $'000s
Total segment revenue	430,414	-	-	7,377	437,791
Interest revenue	-	-	-	7,377	7,377
Depreciation and amortisation expense	(38,758)	(169)	-	(361)	(39,288)
Total segment profit/(loss) after income tax	178,179	(58,860)	-	(31,710)	87,609
Total segment assets	269,441	260,494	11,059	215,124	756,118
Total segment liabilities	(87,960)	(6,143)	(1,664)	(4,911)	(100,678)
Capital expenditure for the year	24,539	155	7,224	561	32,479

Consolidated 2025 By Geographical Segment	Cambodia $'000s	Western Australia $'000s	Total $'000s
Total segment revenue	434,241	3,550	437,791
Total segment non-current assets	231,489	278,232	509,721

(c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with the financial statements.

29. Segment information (continued)

(d) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues consisted primarily of gold sales revenue of $600,924,000 (2025: $430,013,000). Interest revenue of $10,529,000 (2025: $7,377,000) was derived primarily from Australian financial institutions. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) after income tax, total segment assets and total segment liabilities, as presented in part (b), equal total entity revenue, total entity profit/(loss) after income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

30. Subsequent events

There have not been any material events subsequent to balance date.

31. Related party transactions

(a) Parent entity

The ultimate parent entity within the Group is Emerald Resources NL.

(b) Subsidiaries

Interests in subsidiaries are set out in note 34.

		Company	
		2026 $	2025 $
(c)	Key management personnel compensation		
	Short-term employee benefits	3,512,758	3,229,651
	Post-employment benefits	184,375	165,894
	Long term benefits	7,574	119,861
	Share-based payments	1,176,612	886,358
	Total key management personnel compensation	4,881,319	4,401,764
	Detailed remuneration disclosures are provided within the audited remuneration report which can be found on pages 54 to 68 of the Directors' Report.		
(d)	Transactions with director related parties		
	Payments to Castilo Pty Ltd for office space rental(i)	497,047	436,782
(i)	*Castilo Pty Ltd is an entity associated with director, Mr Stanley, which provides office space for the Company on normal commercial terms. At 30 June 2026, a GST-inclusive payable balance of $48,738 remained outstanding.*		
(e)	Transactions with Manda Resources Limited		
	Payments to Manda Resources Limited as equity contributions	6,632,050	-
	Loan conversion to equity in Manda Resources Limited(i)	573,950	-
	Services provided to Manda Resources Limited (ii)	642,477	358,434
(i)	*Emerald loaned funds to Manda in FY25 to the value of $500,000. The loan and capitalised interest was converted into shares in December 2025.*		
(ii)	*The Company provides administrative, financial and geological services to Manda. At 30 June 2026 a GST-inclusive receivable balance of $626,459 remained outstanding (2025: $361,782).*		
(f)	Transactions with associates		
	Payments to Golden Horse as equity contributions	9,970,805	-
(g)	Terms and conditions of related party transactions		
	Transactions between related parties are on commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated. -		

32. Contingent assets and liabilities

The Group has a contingent asset in relation to $1 million of potential deferred consideration as part of the divestment of the Southern Cross Gold Project and acquisition of the Golden Horse investment (note 11). The contingent asset has not been recognised on the Group's consolidated statement of financial position and is dependent upon the achievement of milestones.

There are no further material contingent assets or liabilities outstanding at the end of the year.

33. Parent entity information

		Company	
		2026 $'000s	2025 $'000s
(a)	Assets		
	Current assets	53,908	119,136
	Non-current assets	455,097	393,675
	Total assets	509,005	512,811
(b)	Liabilities		
	Current liabilities	4,149	2,660
	Non-current liabilities	2,371	2,372
	Total liabilities	6,520	5,032
(c)	Equity		
	Issued capital	535,229	533,084
	Reserves	25,222	17,346
	Accumulated losses	(57,966)	(42,651)
	Total equity	502,485	507,779
(d)	Total comprehensive income for the year		
	(Loss)/Profit for the year	(15,315)	106,025
	Other comprehensive income for the year	-	-
	Total comprehensive (loss)/income for the year	(15,315)	106,025

34. Subsidiaries

The Group's principal subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of Incorporation	Class of Shares	Equity Holding 2026 %	Equity Holding 2025 %
Subsidiaries				
Renaissance Minerals Pty Ltd	Australia	Ordinary	100.00	100.00
Renaissance Cambodia Pty Ltd	Australia	Ordinary	100.00	100.00
Renaissance Minerals (Cambodia) Limited	Cambodia	Ordinary	100.00	100.00
Southern Gold (Asia) Pty Ltd	Australia	Ordinary	60.00[1]	60.00[1]
Mekong Minerals (Cambodia) Limited	Cambodia	Ordinary	60.00[1]	60.00[1]
Emerald Resources (WA) Pty Ltd	Australia	Ordinary	100.00	100.00
Bullseye Resources Pty Ltd	Australia	Ordinary	100.00	100.00
EGF Nickel Pty Ltd	Australia	Ordinary	100.00	100.00
Goldwinner Corporation Pty Ltd	Australia	Ordinary	100.00	100.00
Blue Cap Bullseye Joint Venture Pty Ltd	Australia	Ordinary	100.00	100.00
Dingo Range Pty Ltd	Australia	Ordinary	100.00	100.00
Blue Cap Bullseye Joint Venture Unit Trust[2]	-	-	-	-
Manda Resources Ltd[3]	Australia	Ordinary	49.14	n/a
Manda Resources (Qld) Pty Ltd[3]	Australia	Ordinary	49.14	n/a

1 Not material to the Group.
2 Blue Cap Bullseye Joint Venture Pty Ltd is trustee of Blue Cap Bullseye Joint Venture Unit Trust.
3 The Group acquired Manda Resources Ltd in May 2026. Prior to acquisition, the Group held equity interests in Manda which were classified as other financial assets in the prior financial year and investments in associates for part of the current financial year. Although the Group's equity interest was less than 50% at 30 June 2026, it was deemed that control was still held due to the Group being the largest shareholder by a significant margin and two Emerald directors being on the board of Manda.

35. Interest in Joint Venture and Earn-In Agreements

Santana Minerals Ltd Joint Venture (Emerald earning up to 70% interest)

The Company has a Joint Venture Agreement with Santana Minerals Ltd ('Santana Minerals') (ASX code: SMI) to earn up to a 70% interest in the Snuol exploration licence ('Snuol Project') covering 13.44km^2. Under a pre-existing agreement between Santana Minerals and Southern Gold Ltd ('Southern Gold'), Southern Gold holds a 15% interest in the Snuol Project which is free carried to completion of a Definitive Feasibility Study. Southern Gold also holds a 2% gross royalty capped to US$11 million and 1% gross royalty thereafter across the Snuol Project.

Key terms of the Joint Venture are:

- Southern Gold's existing 15% interest will be maintained;
- Emerald has the right to withdraw any of the exploration licences from the Earn-in and Joint Venture at any time;
- Emerald has sole funded US$1.5 million of exploration expenditure and earned an effective interest of 51.0% in the Snuol Project;
- Santana Minerals has elected to be free carried to completion of a DFS for a 15% interest;
- Emerald will earn an effective interest of 70% upon completion of a DFS; and
- Emerald will be the Manager of the Snuol Project.

Withdrawal from Antrong Metals Co., Ltd Joint Venture

The Antrong Project consisted of two exploration licences (Antrong North and Antrong South – each 200km^2) located between Emerald's Ochhung and Okvau tenements, ten kilometres to the north-east of the 100% owned Okvau Gold Mine. Emerald had an agreement with Antrong Metals Co., Ltd to earn up to an 80% interest in the project. Emerald had earned an initial 20% interest under the agreement.

During the prior year, the Company withdrew from the earn-in agreement, relinquishing any interest it had earned on the Antrong South licence while acquiring 100% interest in the Antrong North licence.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Emerald Resources NL and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Entity Type	Trustee, Partner, or Joint Venture Participant	Country of Incorporation	% of Share Capital	Australian Tax Resident	Foreign Tax Residency
Emerald Resources NL	Body corporate (parent)	No	Australia	n/a	Yes	n/a
Renaissance Minerals Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Renaissance Cambodia Pty Ltd	Body corporate	Yes*	Australia	100	Yes	n/a
Renaissance Minerals (Cambodia) Limited	Body corporate	No	Cambodia	100	No	Cambodia
Emerald Resources (WA) Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Bullseye Resources Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
EGF Nickel Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Goldwinner Corporation Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Blue Cap Bullseye Joint Venture Pty Ltd	Body corporate	Yes**	Australia	100	Yes	n/a
Dingo Range Pty Ltd	Body corporate	No	Australia	100	Yes	n/a
Blue Cap Bullseye Joint Venture Unit Trust	Trust	No	-	-	Yes	n/a
Southern Gold (Asia) Pty Ltd	Body Corporate	Yes*	Australia	60	Yes	n/a
Mekong Minerals (Cambodia) Limited	Body Corporate	No	Cambodia	60	Yes	n/a
Manda Resources Ltd	Body Corporate	No	Australia	49	Yes	n/a
Manda Resources (Qld) Pty Ltd	Body Corporate	No	Australia	49	Yes	n/a

* Renaissance Cambodia Pty Ltd has a Joint Venture Agreement with Santana Minerals Ltd; details are set out in note 35.
** Blue Cap Bullseye Joint Venture Pty Ltd is trustee of Blue Cap Bullseye Joint Venture Unit Trust.

DIRECTORS' DECLARATION

In the directors' opinion:

(b) the financial statements and notes set out on pages 107 to 138 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(c) the audited remuneration disclosures set out on pages 54 to 68 of the Directors' report comply with section 300A of the *Corporations Act 2001*;

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(e) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(f) the consolidated entity disclosure statement as at 30 June 2026 set out on page 139 is true and correct.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

Morgan Hart
Managing Director

Perth, Western Australia
26 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Emerald Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emerald Resources NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Recoverability of property, plant and equipment and mine properties Refer to Note 12 and 14 to the financial report	
As at 30 June 2026, the Group's carrying value of property, plant and equipment and mine properties was $58.6 million and $339.8 million respectively. Assessing the recoverability and carrying value of these balances was considered to be a key audit matter due to the judgements and estimations involved. These estimations and judgements surround two areas being impairment indicators and the amortisation and depreciation associated with this asset. The calculation of amortisation and depreciation involves using estimated reserves and resources (used as the denominator in a "units-of-production" calculation) of the mine.	Our audit procedures included but were not limited to the following: - We noted management's assessment that no impairment indicators existed that would have required these assets to be tested for impairment, and we tested impairment indicators to ensure that no such indicators existed at year end; - We reviewed future plans for the mine assets and ensured that such plans support the recoverability of the mine; - We assessed the current carrying value of the mine development assets and ensured items capitalised during the year were appropriate to capitalise; - We assessed the application of reserves and resources in the amortisation models by comparing them to the latest published statement and underlying mining records; - We tested the mathematical accuracy of the amortisation models; and - We assessed the adequacy of the Group's disclosures in the financial report relating to amortisation and depreciation.
Transition of Dingo Range exploration expenditure to mines under development Refer to Note 14 to the financial report	
During the year the Group made the decision to move the Dingo Range project from the exploration phase to the development phase. As such, they transferred $208.0 million from exploration and evaluation assets to mines under construction. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources when a group transitions to the development phase there is a requirement to test the balance for recoverability of the balance. The evaluation of recoverable amount is considered a key audit matter as it was based upon a value-in-use calculation which required significant judgement and estimation. In addition, the balance is material to the users of the financial statements and involved the most communication with management.	Our audit procedures included but were not limited to the following: - Critically evaluating management's methodology used in the mine model and the basis for key assumptions. - Reviewing the mathematical accuracy of the mine model. - Performing sensitivity analyses around the key inputs used in the model such as operating costs, construction costs grade and gold prices. - Considering the appropriateness of the discount rate used. - Comparing net present value of the future cashflows to the exploration expenditure transferred to mines under construction. - Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.

Revenue recognition
Refer to Note 3 to the financial report

The Group generates revenue predominantly from the sale of gold. The Group recognised sales revenue of $600.9 million for the year. Revenue recognition is considered to be a key audit matter given the significance of revenue to the Group's results as well as the fraud risk around cut-off including:

- An overstatement of revenues through premature revenue recognition or recording of fictious revenues.
- Revenue not being recognised when control is transferred to the customer, resulting in revenue not being recognised in the correct accounting period.

Revenue is recognised when control is transferred to the customer and the amount of revenue can be reliably determined. This occurs for the Group when the refining process is completed, and ownership is transferred.

Our audit procedures included but were not limited to the following:

- We obtained an understanding of the Group's process for recording revenue and the controls in place around gold sales;
- We tested all gold sales transactions made during the year to invoices and receipt of cash;
- We assessed the Group's policies for recognition of revenue against the requirements of the accounting standards and checked these were adequately disclosed in the financial report;
- We performed sales cut-off testing focussed on sales in June 2026 and July 2026, where we vouched a sample of transactions to underlying documentation and assessed the period in which they were recognised; and

We matched gold produced against gold sold for the year.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Emerald Resources NL for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 August 2026

B G McVeigh
Partner

Shareholding

The distribution of members and their holdings of equity securities in the holding company as at 17 August 2026 were as follows:

		Class of Equity Securities
Number Held	Holders	% of shares
1- 1,000	1,660	0.10%
1,001 - 5,000	1,652	0.68%
5,001 - 10,000	690	0.81%
10,001 - 100,000	1,090	5.33%
100,001 and above	279	93.08%
	5,371	100.00%

Holders of less than a marketable parcel: 233

Substantial Shareholders

The names of those shareholders that have lodged substantial shareholders with ASX as at 17 August 2026:

Shareholder	Number
BlackRock Group	61,805,049
Morgan Cain Hart & Simore Pty Ltd	39,383,334
Tazga Two Pty Ltd	36,599,696
State Street Corporation	33,970,046
Vanguard Group	33,089,217

Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

On-Market Buy Back

There was no on-market buy back.

Options

The number of options on issue as at 17 August 2026:

	Exercise price	Expiry date	Number of	Number of
Unlisted options	$1.37	17 October 2027	1,430,000	12
Unlisted options	$2.17	16 May 2028	250,000	1
Unlisted options	$1.94	13 April 2028	570,000	2
Unlisted options	$2.84	12 September 2028	2,220,000	30
Unlisted options	$3.70	28 February 2029	1,000,000	2
Unlisted options	$3.51	21 March 2029	500,000	1
Unlisted options	$4.43	31 July 2029	3,185,000	37
Unlisted options	$4.72	30 September 2029	250,000	1
Unlisted options	$4.40	14 August 2030	2,478,000	40
Unlisted options	$8.27	4 February 2031	700,000	2
Unlisted options	$6.88	18 June 2031	650,000	3
Unlisted options	$6.63	3 August 2031	2,535,000	44

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 17 August 2026 are as follows:

Holder Name	Holding	%
HSBC Custody Nominees (Australia) Limited	133,831,590	20.20%
J P Morgan Nominees Australia Pty Limited	107,483,588	16.22%
Citicorp Nominees Pty Limited	95,667,343	14.44%
Mr Morgan Cain Hart	37,398,549	5.64%
Tazga Two Pty Ltd	36,599,696	5.52%
SHL Pty Ltd <S H Lee Family A/C>	24,171,350	3.65%
BNP Paribas Noms Pty Ltd	16,974,338	2.56%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	14,058,688	2.12%
HSBC Custody Nominees (Australia) Limited – GSI EDA	9,721,715	1.47%
Desmond Mullan	7,898,781	1.19%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	6,502,588	0.98%
Allegra VP Pty Ltd <Curious Capital A/C>	5,000,000	0.75%
AEGP Super Pty Ltd <AEGP Superannuation Fund A/C>	4,140,000	0.62%
BNP Paribas Nominees Pty Ltd <Clearstream>	3,765,777	0.57%
Mr Christopher Andrew Cygulis & Mrs Jessica Ann Cygulis <S Cygulis Family A/C>	3,434,565	0.52%
Mr Geoffrey Cribb	3,130,836	0.47%
Realee Pty Ltd <Realee A/C>	2,615,326	0.39%
MACCA Super (QLD) Pty Ltd <CIMMACCA Superannuation A/C>	2,589,086	0.39%
Fort Trustees Limited <Tapco A/C>	2,212,505	0.33%
Mr Bernard Joseph Cleary	2,056,337	0.31%

Global Mineral Resource Estimate

June 2026 Global Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut-off (g/t Au)	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)
Okvau (CMB)	0.50	4.2	0.7	100	7.9	2.1	530	1.2	5.0	190	**13.3**	**1.9**	**820**
Memot (CMB)	0.40	-	-	-	31.0	1.2	1,200	14.0	1.1	500	**45.0**	**1.2**	**1,700**
Dingo Range (AUS)	0.45	0.2	0.9	10	25.1	1.1	910	15.6	1.0	490	**40.9**	**1.1**	**1,410**
Total		**4.4**	**0.7**	**100**	**64.0**	**1.3**	**2,640**	**30.8**	**1.2**	**1,180**	**99.2**	**1.2**	**3,930**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

June 2025 Global Resource Estimate													
		Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
Resource Type	Cut-off (g/t Au)	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)
Okvau (CMB)	0.50	3.7	0.7	90	10.5	2.0	680	1.2	5.0	190	**15.4**	**1.9**	**960**
Memot (CMB)	0.50	-	-	-	22.1	1.4	980	9.2	1.2	370	**31.4**	**1.3**	**1,340**
Dingo Range (AUS)	0.45	0.2	0.9	10	22.1	1.1	810	17.6	1.0	550	**40.1**	**1.1**	**1,360**
Total		**3.9**	**0.7**	**90**	**54.7**	**1.4**	**2,460**	**28.0**	**1.2**	**1,110**	**86.9**	**1.3**	**3,660**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Review of Material Changes

On 21 January 2026, the Company announced an update to the Memot Gold Project Mineral Resource, representing a 27% increase from the previously announce resource in July 2025 and a 22% increase in the "Indicated" classification.

On 28 January 2026, the Company announced an update to the Dingo Range Gold Project Mineral Resource to 1.41Moz (from 1.36Moz). The resource update incorporates the complete dataset and includes updates to the Boundary and Neptune Resources.

Okvau Ore Reserve Estimate

Okvau June 2026 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	4.2	0.7	100
Probable Ore Reserve	7.4	1.8	420
Total Ore Reserve	**11.6**	**1.4**	**520**

The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Errors of summation may occur due to rounding.

Okvau June 2025 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	3.7	0.7	90
Probable Ore Reserve	9.9	1.8	560
Total Ore Reserve	**13.6**	**1.5**	**650**

Review of Material Changes

The Okvau Open Pit Reserve has also been updated to account for mining depletion to the end of FY26.

Governance and Internal Controls

Emerald ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared by Emerald technical staff and independent external consultants who are qualified professionals. The Competent Persons named by the Company are Members of the Australasian Institute of Mining and Metallurgy (AusIMM) or Australian Institute of Geoscientists (AIG) and have sufficient experience to qualify as Competent Persons as defined in the 2012 JORC Code. Internal and external reviews are carried out on the quality of the database and geological models prior to estimation.

The Ore Reserve estimates are prepared by an independent external consultant who is highly competent and a qualified professional. The Competent Person named by the Company is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience to qualify as Competent Person as defined in the 2012 JORC Code.

Forward Looking Statements

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

Competent Persons Statement

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. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration and Drill Results 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 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 the Open Pit Mineral Resources for the Okvau Gold Deposit, the Open Pit Mineral Resources for Boundary, Neptune, Bungarra, Stirling and Hurley's Reward at the Dingo Range Gold Project were prepared by International Resource Solutions Pty Ltd, Mr Brian Wolfe, who is a consultant to the Company, who is a Member of the Australian Institute of Geoscientists (AIG), and 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 Wolfe 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 Underground Mineral Resources for the Okvau Gold Deposit and the Open Pit Mineral Resources for the Freeman's Find and Great Northern deposits at the Dingo Range Gold Project were prepared by Mr Robert Wilson, who is an employee to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM), and 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 news 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.

Competent Persons Statement (continued)

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is 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 (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news 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.

Additional Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website. This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022;
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024;
- Emerald Accelerates Exploration in Australia and Cambodia dated 29 July 2024;
- Emerald Continues with Exploration Success in Australia and Cambodia dated 30 October 2024;
- Emerald Continues with Exploration Success dated 28 January 2025;
- Okvau Gold Mine Ore Reserve Increased by 245Koz dated 10 February 2025;
- Exploration and Resource Drilling Update dated 24 April 2025;
- Emerald Continues with Exploration Success dated 30 June 2025;
- Significant Resource Growth at Memot and Dingo Range dated 23 July 2025;
- Exploration and Resource Drilling Update dated 7 October 2025;
- Resource Drilling Update dated 11 December 2025;
- Memot Gold Project Grows to 1.7Mozs dated 21 January 2026;
- Exploration and Resource Drilling Update dated 27 January 2026;
- Mineral Resource Update to Support Dingo Range Development dated 28 January 2026;
- Exploration and Resource Drilling Update dated 21 April 2026; and
- Exploration and Resource Drilling Update dated 27 July 2026.

As at the date of this report

Project	Location	Tenement	Licence type	Interest
Okvau Project	Cambodia	Okvau	Exploration Licence	100.00%
Okvau Project	Cambodia	Okvau	Industrial Mining Licence	100.00%
Memot Project	Cambodia	Memot	Exploration Licence	100.00%
Memot Project	Cambodia	Memot	Industrial Mining Licence	100.00%
Preak Klong Project	Cambodia	Preak Klong	Exploration Licence	100.00%
Oktung Project	Cambodia	Oktung	Exploration Licence	100.00%
Snuol Project	Cambodia	Snuol	Exploration Licence	[A] 51.00%
Antrong	Cambodia	Antrong North	Exploration Licence	100.00%[B]
Dingo Range Gold Project	Leonora	E37/0801	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/0983	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1007	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1017	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1018	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1051	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1052	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1067	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1121	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1130	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1198	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1208	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1229	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1243	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1249	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1262	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1263	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1264	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1265	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1290	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1291	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1301	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1348	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1499	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1529	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1530	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1543	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1566	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1568	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1569	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1585	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E37/1602	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1377	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1380	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1407	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1482	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1611	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1880	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1918	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/1944	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	E53/2125	Exploration Licence	100.00%
Southern Cross	Southern Cross	E77/2351	Exploration Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0144	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0145	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0233	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0234	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0284	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0288	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0289	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	L37/0293	Miscellaneous Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0108	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/0349	Mining Licence	100.00%

Project	Location	Tenement	Licence type	Interest
Dingo Range Gold Project	Leonora	M37/0519	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/1167	Mining Licence	100.00%
Dingo Range Gold Project	Leonora	M37/1309	Mining Licence	100.00%
Lake Burnside Potash	Lake Burnside	E69/3517	Exploration Licence	49.18%
Lake Burnside Potash	Lake Burnside	E69/3537	Exploration Licence	49.18%
Lake Burnside Potash	Lake Burnside	E69/3663	Exploration Licence	49.18%
Lake Burnside Potash	Lake Burnside	E69/3722	Exploration Licence	49.18%
Lake Burnside Potash	Lake Burnside	E69/3723	Exploration Licence	49.18%
Ravensthorpe	Ravensthorpe	E74/0786	Exploration Licence	49.18%
Lake Burnside Potash	Lake Burnside	L69/0062	Miscellaneous Licence	49.18%
Lake Burnside Potash	Lake Burnside	L69/0063	Miscellaneous Licence	49.18%
Lake Burnside Potash	Lake Burnside	L69/0064	Miscellaneous Licence	49.18%

A: Emerald Resources NL is earning up to a 70% interest from Santana Minerals Limited.

B: The Company has a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. There was no product recovered and sold from the Leases and the royalty received for the financial year was nil.