

## ASX Announcement & Media Release

31 July 2024

### Fast Facts

ASX Code: EMR  
Shares on issue: 656,112,660  
Market Cap: ~A\$2.4 billion  
Cash: A\$144.1m (US\$95.5m) (30 Jun 2024)  
Bullion: A\$18.2m (US\$12.0m) (30 Jun 2024)

### Board & Management

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

### Company Highlights

#### Team

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

#### Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- 2024 production guidance achieved of 114koz gold production at AISC US\$818/oz;

#### Growth

- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project (100%) maiden open pit inferred resource of 8MT @ 1.84g/t Au for 470koz (Updated Resource (interim) expected second half calendar 2024)
  - 1,428km<sup>2</sup> of prospective tenure
- Significant exploration and resource growth potential in Australia:
  - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
  - Resource expected second half calendar 2024
  - 1,300km<sup>2</sup> of prospective tenure

#### ESG

- Focused 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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# Quarterly Report June 2024

## Highlights

### Okvau Gold Mine Operations, Cambodia (EMR 100%)

- Record full year production of 114.1koz of gold at the upper end of production guidance, AISC of US\$818/oz;
- June 2024 Quarter guidance achieved with gold production of 28.2koz at an AISC of US\$829/oz;
- Gold sales for the June 2024 Quarter of 28.6koz at an average gold price of US\$2,345/oz;
- Pre-tax operating cash flow from the Okvau Gold Mine for the Quarter of A\$64.6m (US\$42.3m), A\$218.4m (US\$146.4m) for the 12 months to June 2024;
- No reportable injuries for the Quarter, with a TRIFR, 12 month moving average of 0.55 as at June 2024;
- Tenth tonne of gold poured at the Okvau Gold Mine subsequent to Quarter end; and
- Quarterly guidance remains at gold production of 25-30koz with AISC US\$810-US\$880/oz.

### Financial and Corporate

- Cash and bullion on hand at 30 June 2024 of A\$162.3m (US\$107.5m); and
- Takeover of Bullseye Mining Limited (renamed Emerald Resources (WA) Pty Ltd) completed with Emerald holding a 100% interest.

### Feasibility and Development

#### Memot Gold Project, Cambodia (EMR 100%)

- Resource extensional and infill drill program (Stage 2 – 50,000m) continues with highest result to date received, new results include:
  - 6m @ 348.76g/t Au from 125m including 1m @ 2,090.00g/t Au from 130m (DD24MMT243);
  - 31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168); and
  - 2.5m @ 20.67g/t Au from 134.5m (DD24MMT200).
- Updated Resource (interim) estimation on track for delivery second half 2024.

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

- Boundary and Neptune Prospects resource definition program continues to deliver significant gold mineralisation, new drilling results include:
  - 4m @ 22.77g/t Au from 67m including 1m @ 87.70g/t Au from 67m (RC24BGA034); and
  - 6m @ 8.01g/t Au from 356m including 1m @ 44.55g/t Au from 361m (RCDD24BDY193).
- Maiden Resource (Emerald as manager) estimation for the Dingo Range Gold Project on track for delivery second half 2024; and
- Feasibility studies continue in advance of investment decision late 2024.

### Exploration Activities

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

- Initial regional exploration program continued during the Quarter with a third new discovery at the Great Northern Prospect, new drilling results include:
  - 10m @ 2.02g/t Au from 86m (RC24GRN004);
  - 1m @ 18.10g/t Au from 65m (RC24GRN003); and
  - 3m @ 5.64g/t Au from 29m (RC24GRN036).
- Additional results received during the Quarter from the Freemans Find Prospect, new drilling results include:
  - 2m @ 15.09g/t Au from 15m (RC24FMF030); and
  - 6m @ 3.90g/t Au from 96m (RC24FMF024).

#### Okvau Gold Mine, Cambodia (EMR 100%)

- Ongoing underground and extensional drilling at the Okvau Gold Mine continues to deliver significant gold mineralisation:
  - 5m @ 15.85g/t Au from 383m including 2m @ 33.40g/t Au from 383m (RCDD23OKV497);
  - 3m @ 23.06g/t Au from 295m (RCDD23OKV497); and
  - 2m @ 18.86g/t Au from 536m (RCDD23OKV555).
- New drilling results to be included in Emerald's updated underground resource estimation expected during the September 2024 quarter.

**Emerald's Managing Director, Morgan Hart, commented:**

"We are pleased with the continued strong operational performance of the Okvau Gold Mine which has resulted in a record full year production of over 114k ounces of gold at an AISC in the low US\$800's per ounce, both within guidance.

"The strength of the gold price along with our contained cost and consistent production profiles at the Okvau Gold Mine, has generated significant cash flow which continues to underpin our ability to advance growth opportunities to deliver a multi-mine, diversified gold mining company. We thank our employees, contractors and other key stakeholders who have helped make this achievement possible.

"The June 2024 Quarter also saw us complete the takeover process of Bullseye (renamed Emerald Resources (WA) Pty Ltd). This now clears the way for us to ramp up activities at the Dingo Range Gold Project, which includes finalising the Company's maiden resource and continuing feasibility studies with a view to an investment decision on development in late 2024. In addition, our initial regional drilling program at the Dingo Range Project has resulted in three new discoveries which demonstrates the prospectivity of the Project."

**Activities during the Quarter****Okvau Gold Mine, Cambodia (EMR 100%)**

Figure 1 | Okvau Open Pit – July 2024

**Operating Overview**

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced 28,245oz of gold with 26,453oz poured and All-In Sustaining costs ("AISC") of US\$829/oz. The mine achieved the upper end of the June 2024 Quarter production guidance which has led to a record full year production of 114,076oz of gold for the financial year ending June 2024. Quarterly production guidance remains at 25,000oz to 30,000oz at an AISC per ounce between US\$810 to US\$880/oz with updated annual guidance to be provided as studies progress on the impacts of underground development and related activities in the second half of FY25.

Mining continued to perform in line with the schedule, delivering the required movements of ore and waste with spare capacity. Process plant availability was high at 95.8% with 514,034 dry tonnes of ore processed with an average head grade of 2.13g/t and gold recovery of 80.3%.

The excellent safety record continued at the Okvau Gold Mine as demonstrated with no reportable injuries for the Quarter and a Total Reportable Injury Frequency Rate (TRIFR), 12 month moving average of 0.55. The exceptional TRIFR whilst delivering excellent operating and cost results as reflected in the AISC of US\$829/oz, demonstrates another strong quarter for the operations.

## Gold Production

During the Quarter, eight shipments totalling 28,606 ounces of gold were shipped to the refinery and were sold at an average price of US\$2,345 per ounce. A total of 5,239 ounces of gold doré remains on hand ahead of refinery outturn.

The final production numbers from commercial production in September 2021 to end of the Quarter reflect that the Okvau Gold Mine has produced 311,084 ounces of gold at an average AISC of US\$796 per ounce. Total project to date gold produced is 323,894 ounces with 318,902 ounces poured.

The Company is also pleased to report that the 10<sup>th</sup> tonne of gold was poured from the Okvau Gold Mine subsequent to Quarter end. Since first gold pour in June 2021, 732 gold bars have been poured to reach this milestone. Some of the most recent bars poured at the Mine are included in Figure 3.

**Table 1 | Okvau Gold Mine Physicals and Costs**

Operating Physicals for the Quarter		Sep 23	Dec 23	Mar 24	Jun 24
Ore mined	'000 BCM	187	253	218	255
Waste mined	'000 BCM	1,305	1,352	1,379	1,466
Stripping ratio	w:o	6.98	5.35	6.32	5.76
Ore mined	'000 t	565	714	588	721
Ore milled	'000 t	490	538	506	514
Head grade milled	g/t	2.24	2.13	2.20	2.13
Recovery	%	80%	79%	80%	80%
<b>Gold production</b>	<b>oz</b>	<b>28,109</b>	<b>29,184</b>	<b>28,539</b>	<b>28,245</b>
Mining	US\$m	13.2	13.2	13.0	14.0
Milling	US\$m	8.0	7.9	7.6	8.2
Administration	US\$m	2.0	1.9	1.8	1.8
Change in inventory	US\$m	(3.4)	(3.5)	(2.7)	(4.1)
<b>Total Cash Costs</b>	<b>US\$m</b>	<b>19.8</b>	<b>19.5</b>	<b>19.7</b>	<b>19.9</b>
Royalties	US\$m	2.5	2.8	2.7	2.8
Refining and by-product	US\$m	0.1	0.1	0.1	-
Rehabilitation	US\$m	-	-	-	-
Sustaining capital	US\$m	0.1	0.5	0.4	0.2
Corporate overheads	US\$m	0.6	0.5	0.5	0.5
<b>All-in sustaining costs</b>	<b>US\$m</b>	<b>23.1</b>	<b>23.3</b>	<b>23.4</b>	<b>23.4</b>
<b>All-in sustaining costs</b>	<b>US\$/oz</b>	<b>823</b>	<b>799</b>	<b>821</b>	<b>829</b>

**Figure 2 | Okvau Gold Mine Open Pit – June 2024**



## Mining

During the Quarter, mining operations advanced Stages 2, 3, 4 and 7 with ore and waste movements achieving target budget movement levels. Stages 2 and 7 provided the majority of sulphide ore feed across the period. The Company continues to have the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.24g/t stockpile (750kt), with a further 2.98 Mt of low grade stockpiled at 0.72g/t Au. Total surveyed movement for the Quarter was 1,721,504 BCM of ore and waste with 1,670,431 BCMs blasted.

## Processing

The process plant continues to perform well with continued focus on the feed blend from the mine, based on sulphide percentages and species which is underpinning plant optimisation, made possible by high plant availability and steady mill feed. Plant throughput this Quarter was 514,034 dry tonnes (DFS: 500,000t), materially in line with the prior quarter at 5,649 dry tonnes per day (March 2024: 5,558 dry tonnes per day).

Figure 3 | 10 Tonnes of Gold Poured at the Okvau Gold Mine



### Capital and Sustaining Capital Expenditure

Capital items totalling \$0.1m were incurred at the Okvau Gold Mine in addition to sustaining capital of US\$0.2m for the Quarter.

### Financial and Corporate

#### Cash Position and Gold Sales

Gold sales for the Quarter were 28,606ozs of gold at an average gold price of US\$2,345/oz for proceeds of US\$67.1m with the Okvau Gold Mine generating pre-tax operating cash flows of \$64.6m (US\$42.6m) for the Quarter. Cash and bullion on hand at 30 June 2024 of \$162.3m (US\$107.5m), which continues to underpin the Company's ability to advance its exploration and development strategy.

#### Okvau Gold Mine Debt Funding

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60.0m, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US\$45.5m, with a US\$19.5m balance at the end of the Quarter.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US\$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company paid down a further 4,347oz during the Quarter leaving 13,041oz remaining.

Total interest payments on the Sprott debt facility totalled US\$0.7m with a further US\$5.1m in additional interest payments for the Quarter.

The Okvau Project finance facility provides the Company with access to a US\$100m Acquisition and Development Facility to fund future development and acquisition opportunities (refer ASX announcement 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

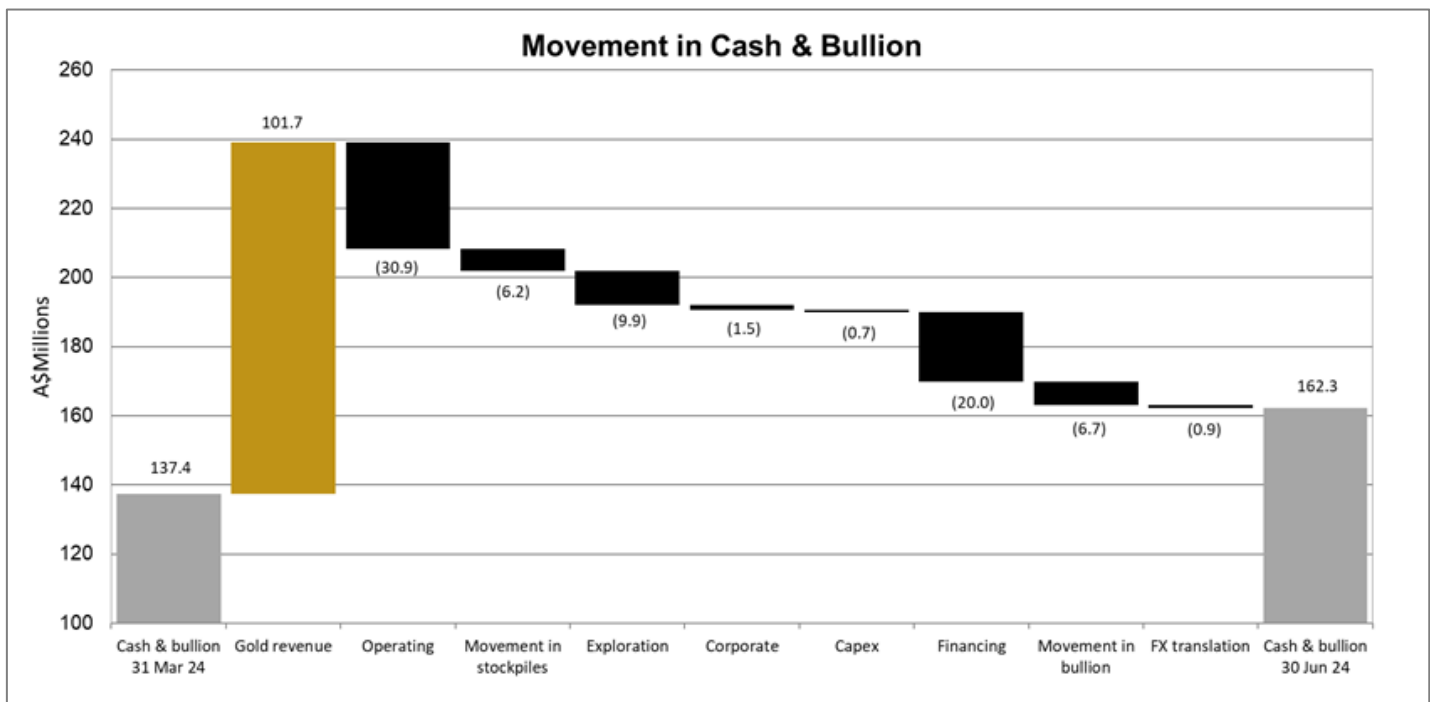
## Growth

Capital expenditure totalled \$0.1m for the Quarter.

Exploration and feasibility expenditure on the Company's projects totalled A\$11.9m for the Quarter. Expenditure was incurred as follows:

- Cambodia - \$7.3m on the Company's 100% held and Earn-In projects as follows:
  - Memot Gold Project – \$5.6m; and
  - Other projects – \$1.7m.
- Australia - \$4.6m at the Company's 100% held Dingo Range Project and the Southern Cross Gold Projects.

Figure 4 | Movement in Cash and Bullion June 2024



## Bullseye Mining Limited (renamed Emerald Resources (WA) Pty Ltd) (EMR 100%)

During the Quarter Emerald closed its takeover bid for all the issued shares of Bullseye Mining Limited ("Bullseye") that it did not already own ("Offer"). Following the close of the Offer Emerald completed the process to compulsorily acquire the remaining Bullseye shares that Emerald did not have an interest in. Bullseye has been renamed Emerald Resources (WA) Pty Ltd.

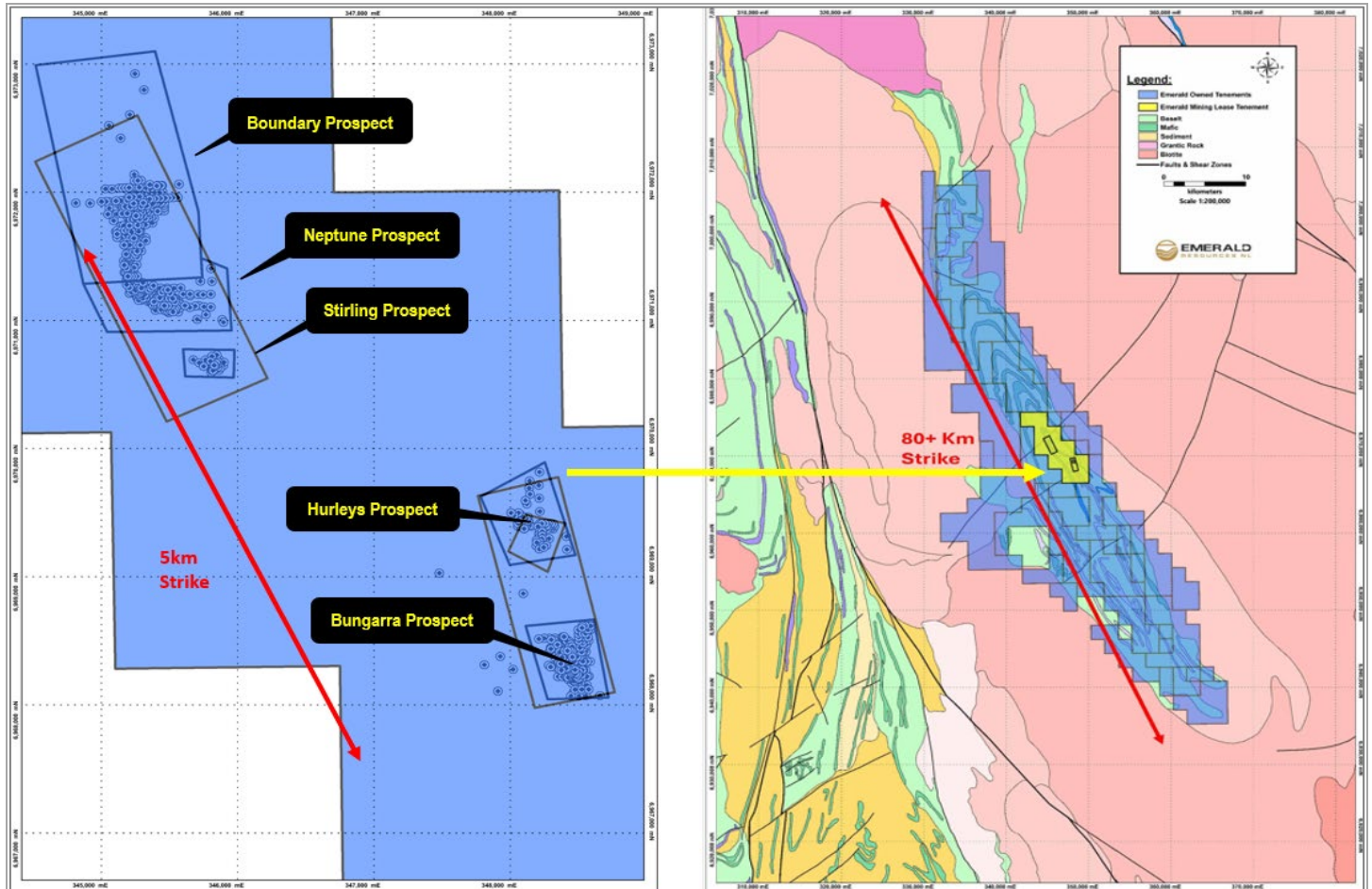
## Feasibility and Development

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

The Dingo Range Gold Project consists of 37 exploration licences (including 5 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with more than 900km<sup>2</sup> of tenure (refer Figure 5). The Project has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, located on granted mining licenses and extends over 6.4km of strike length.

The Definitive Feasibility Study (DFS) for the Dingo Range Gold Project progressed during the Quarter. Key areas of focus were on the resource definition drill program and completion of environmental assessment activities to secure the necessary permits for the Dingo Range Gold Project. Notably, the resource definition area sits on granted mining licences (36km<sup>2</sup>) that were recently (2021) licenced to mine and cart ore to a nearby, third party, treatment processing plant in the district. Emerald's aim, now that the Project is 100% owned and funding has been secured, is to deliver the DFS in the December 2024 quarter in advance of an investment decision and commencement of development in late 2024.

Figure 5 | Dingo Range Gold Project Tenement Map with the prospect locations



### Geology and mineralisation

Drilling results to date (current and historical) from the Boundary-Bungarra resource drill program continue to demonstrate the continuity of mineralisation at depth and along strike. One air core, two RC percussion and one diamond drill rig are currently engaged on site, continuing resource drilling activities and investigating along strike extensions, as well as drilling other regional targets. The current resource drilling program continues with the expectation of releasing Emerald's maiden resource in the second half of calendar 2024.

During the Quarter a further 97 collars (23,854m) have been completed of both RC (21,617m) and diamond core drilling (2,237m) on resource extension at the Boundary-Bungarra Prospects. Assays for circa 500m of drilling remain pending.

To date 460 collars (86,134m) have been drilled since Emerald acquired a controlling interest in the Dingo Range Gold Project. Recently returned results from drilling programs at the Boundary-Bungarra Resource drill program (RC and diamond) include:

- **4m @ 22.77g/t Au from 67m including 1m @ 87.70g/t Au from 67m (RC24BGA034);**
- **6m @ 8.01g/t Au from 356m including 1m @ 44.55g/t Au from 361m (RCDD24BDY193);**
- **19m @ 2.17g/t Au from 137m including 1m @ 23.70g/t Au from 138m (RC24HUR020);**
- **2m @ 19.55g/t Au from 22m (RCDD24BDY201);**
- **5m @ 7.32g/t Au from 203m including 1m @ 33.00g/t Au from 207m (DD24BDY170);**
- **11m @ 3.39g/t Au from 160m including 1m @ 27.20g/t Au from 165m (RC23HUR014);**
- **1.6m @ 17.7g/t Au from 250.8m (RCDD24BDY193);**
- **8m @ 3.38g/t Au from 70m (RC24BDY164);**
- **4m @ 6.71g/t Au from 69m (RCDD24BDY201);**
- **22m @ 0.94g/t Au from 350m (RCDD23BDY061); and**
- **5.15m @ 3.93g/t Au from 323.85m (RCDD24BDY202).**

Refer to ASX Announcement 29 July 2024.

Results from drilling to date 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 Boundary, Stirling, Neptune and Hurleys Prospects to ~200-250m vertical. The mineralisation remains open at depth and along strike throughout a significant portion of the five prospects (refer Figures 7 and 9).

Figure 6 | Boundary, Stirling and Neptune Drill collars with recent significant results in black (refer Appendix One) and previously announced (in blue) (Plan view)

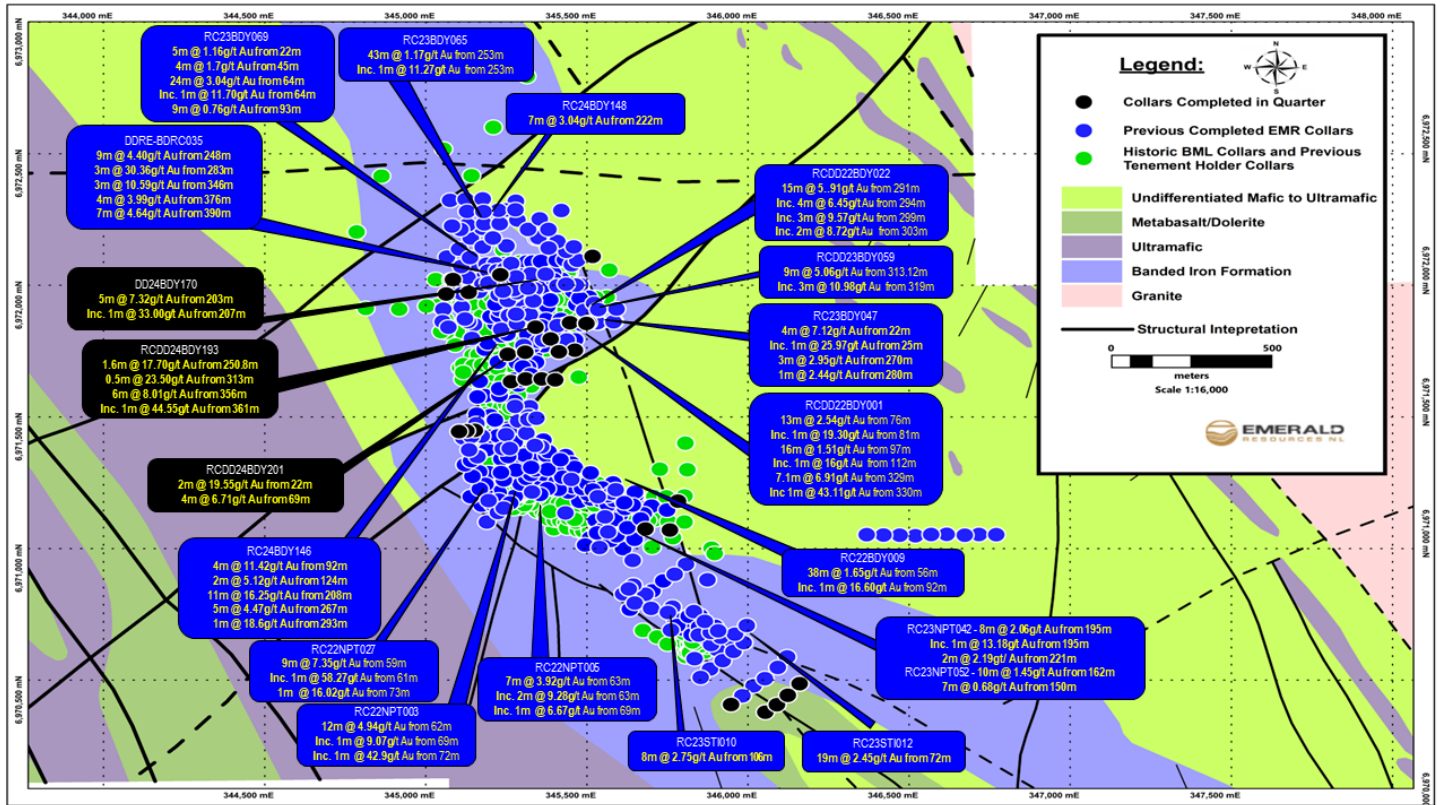
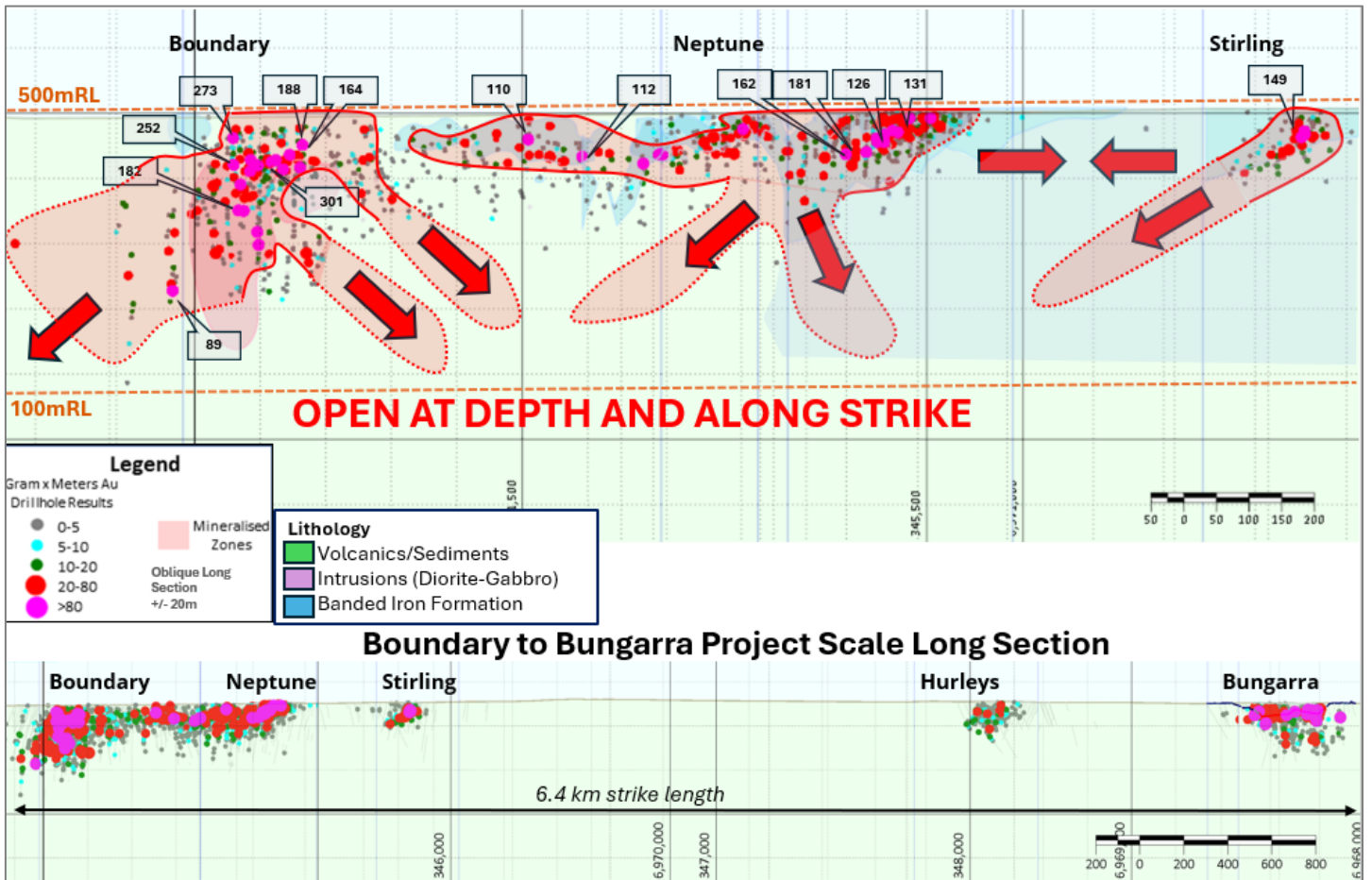


Figure 7 | Boundary, Stirling and Neptune Gram metre plot (oblique Long section)



Refer ASX Announcement dated 29 July 2024.

Figure 8 | Hurleys and Bungarra Drill collars with recent significant results in black (refer Appendix One) and previously announced (in blue) (Plan view)

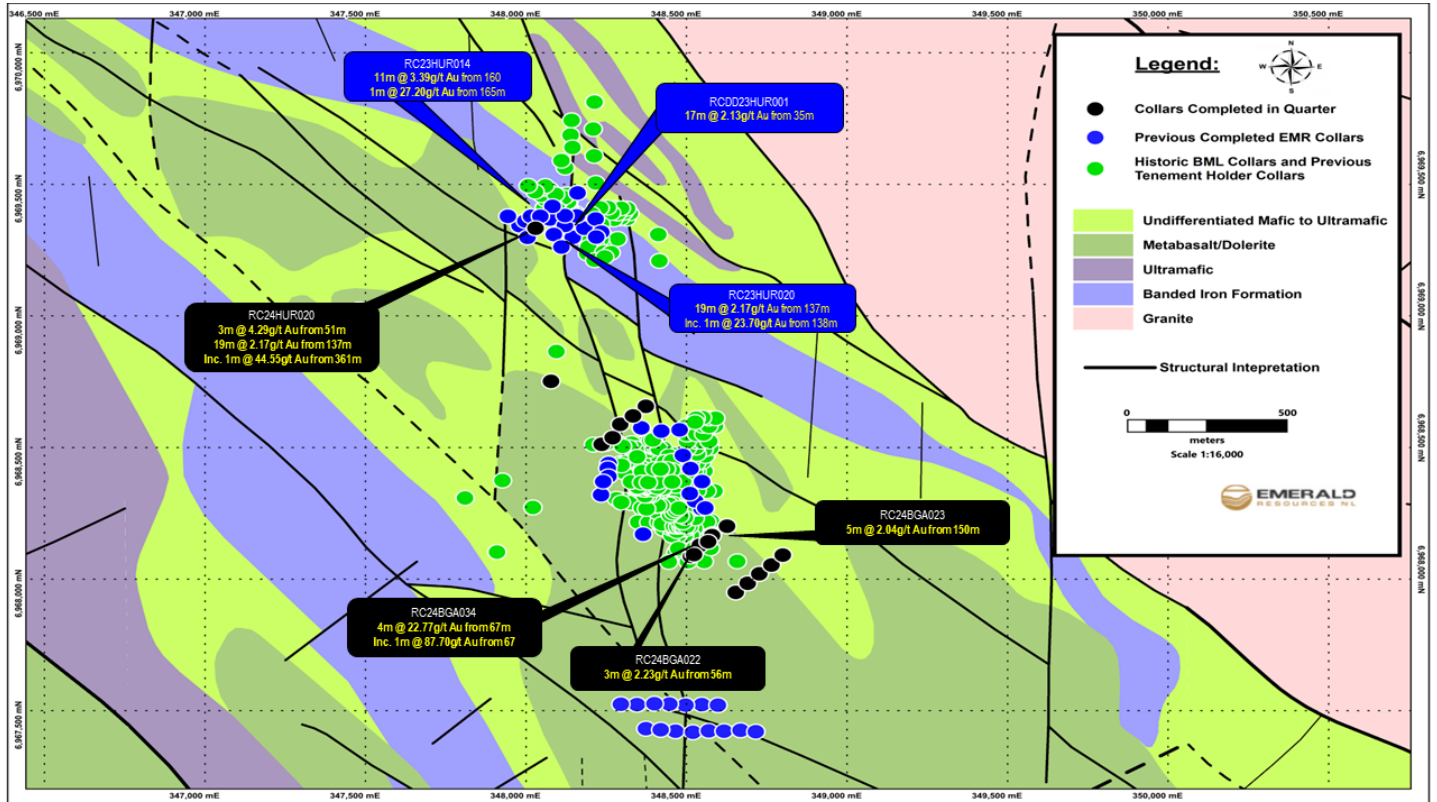
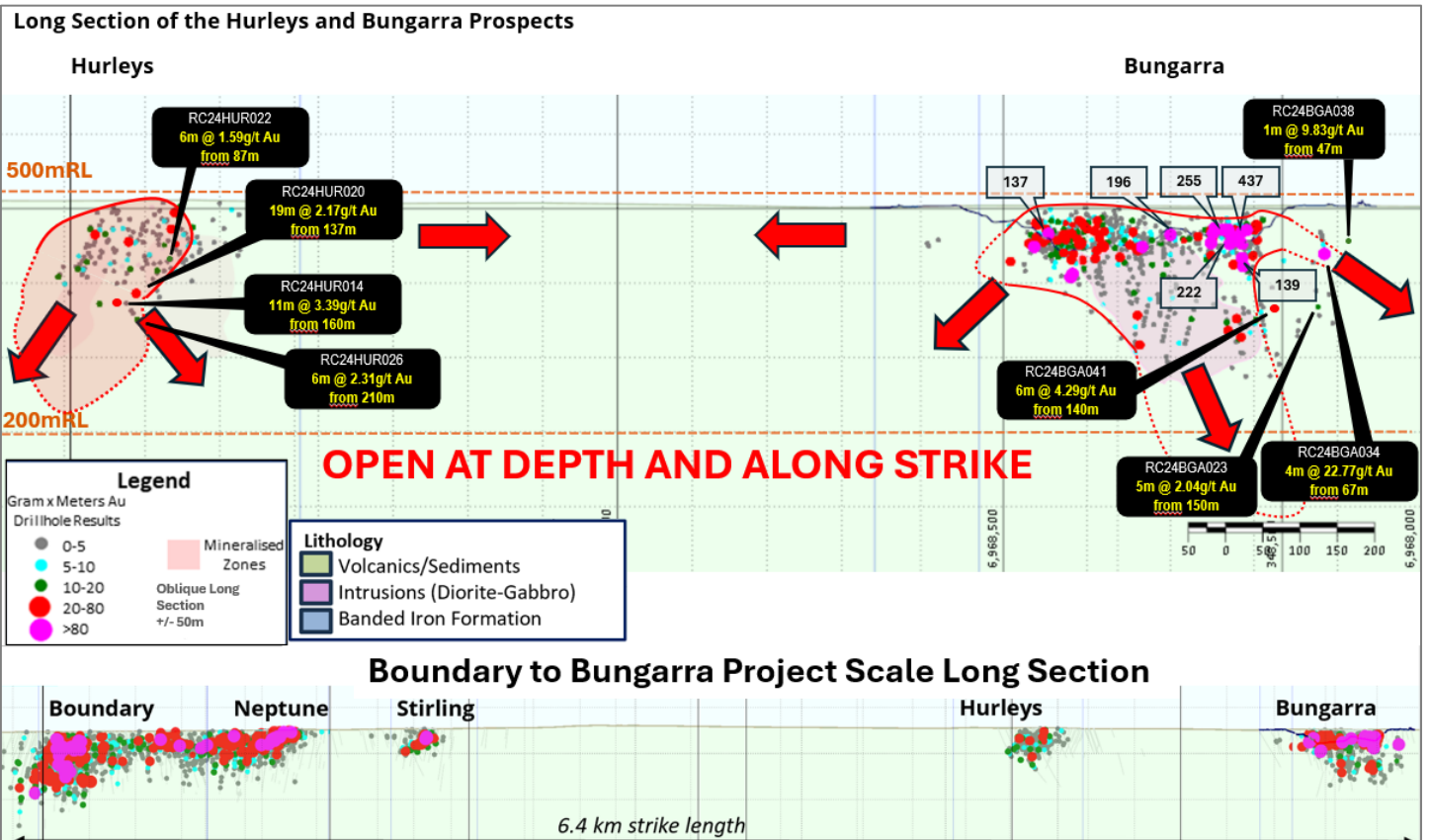


Figure 9 | Hurleys and Bungarra Gram metre plot with recent significant drill results in black



Refer ASX Announcement dated 29 July 2024.



### Boundary-Bungarra Historic Significant Intersections

Bullseye's current resource drill program is designed to test the strike and down dip extension of historic significant intersections. These previous drill programs include 84,028m (80,684m RC and 3,344m diamond) completed by Bullseye since 2014 and 45,583m of drilling completed by various previous tenement holders (34,695m RC, 4,587m diamond, 432m AC and 5,869m RAB). Drill results highlights from both programs include:

#### Boundary:

- 5m @ 60.25g/t Au from 171m (WDDH8);
- 45m @ 6.07g/t Au from 73m (BDR058);
- 27m @ 9.34g/t Au from 153m (BDR035);
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH);
- 47m @ 3.42g/t Au from 93m (BDR0025);
- 30m @ 5.16g/t Au from 151m (WDDH10);
- 19m @ 7.89g/t Au from 58m (BRC1002);
- 8m @ 17.14g/t Au from 38m (BDR060);
- 40m @ 3.17g/t Au from 55m (BDR0022);
- 27m @ 4.53g/t Au from 62m (BDR014);
- 9m @ 13.55g/t Au from 42m (WDDH1);
- 30m @ 3.82g/t Au from 179m (BDR0043);
- 9m @ 12.55g/t Au from 42m (WRC23);
- 27m @ 4.07g/t Au from 62m (BDR0094);
- 23m @ 4.16g/t Au from 73m (BDR061);
- 24m @ 3.88g/t Au from 20m (DRP176) (EOH);
- 49m @ 1.89g/t Au from 74m (BDR0061);
- 45m @ 2.01g/t Au from 62m (BDR0010).

#### Stirling:

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

#### Hurleys:

- 12m @ 3.30g/t Au from 13m (HRRD0020);
- 12m @ 2.77g/t Au from 47m (HRRD0050);
- 3m @ 9.00g/t Au from 62m (HRRD0062);
- 9m @ 2.27g/t Au from 64m (HRRD0032).

#### Bungarra:

- 14m @ 31.46g/t Au from 33m (LAVRD0126);
- 19m @ 13.41g/t Au from 32m (DRP495);
- 17m @ 13.28g/t Au from 49m (LAVRD0132);
- 3m @ 67.37g/t Au from 30m (BFRC15);
- 5m @ 39.41g/t Au from 31m (LAVRD0133);
- 9m @ 17.02g/t Au from 33m (BFRC13);
- 6m @ 23.26g/t Au from 89m (LAVRD0054);
- 9m @ 15.45g/t Au from 39m (LAVRD0142);
- 14m @ 9.74g/t Au from 30m (LAVGW0003);
- 9m @ 14.58g/t Au from 75m (LAVRD0054);
- 6m @ 19.28g/t Au from 53m (LAVRD0135);
- 8m @ 12.38g/t Au from 48m (LAVRD0054);
- 6m @ 16.16g/t Au from 59m (LAVRD0156);
- 4m @ 23.78g/t Au from 49m (LAVGW0002).

#### Neptune:

- 26m @ 6.95g/t Au from 40m (NPRD0039);
- 16m @ 10.10g/t Au from 63m (NPRD0026);
- 25m @ 5.24g/t Au from 0m (NPGC0053);
- 17m @ 7.44g/t Au from 29m (NPRD0007);
- 33m @ 3.82g/t Au from 37m (NPMD1019);
- 40m @ 2.98g/t Au from 14m (NPGC0025);
- 22m @ 4.87g/t Au from 17m (NPRD0056);
- 15m @ 6.60g/t Au from 67m (NPMD1007);
- 3m @ 29.85g/t Au from 45m (NPMD1026);
- 6m @ 14.24g/t Au from 37m (NPGC0018);
- 9m @ 9.44g/t Au from 82m (NPRD0078);
- 9m @ 9.36g/t Au from 7m (NPGC0045).

Refer ASX announcements 30 October 2023, 4 July 2023, 28 April 2023, 31 January 2023, 7 October 2022, 5 July 2022 and 31 January 2023.

### Processing and Metallurgical Test Work

Metallurgical test work continued during the Quarter with gravity leach test work conducted on composite samples of Boundary ore domains and a single Neptune ore domain. Composite samples were typically from depths below previously completed metallurgical test work by previous management. Boundary ore domain samples consisted of Granodiorite, Banded Iron Formation (BIF) and Sandstone, the Neptune sample was mainly BIF. Testing to date remains within management expectations and further variability gravity leach test work will continue next quarter to evaluate gold leaching variability throughout the Boundary and Neptune gold deposits.

Current metallurgical test work is consistent with results from the toll treatment mining activities undertaken by previous management from late 2020 to early 2022. The mining activities were undertaken in three campaigns with a total of 395kt of ore mined from the Bungarra pit and processed through the Wiluna Processing Facility. Total production from the campaign was 20,365 ounces at a recovery of 94% (oxide and transitional ore only).

### Hydrology, Geotech and Tailings Storage Facility Design

The Company continued with its ongoing water exploration and hydrogeological modelling. The Company has completed planning and now mobilised a dedicated water bore drill rig to commence in the September 2024 quarter.

The Company has also engaged geotechnical specialists to follow up on geotechnical studies completed by previous management in support of mining activities in 2021. The majority of geotechnical drilling has been completed with the remainder scheduled for the September 2024 quarter.

Tailings Storage Facility (TSF) design specialists were engaged during the Quarter. The preliminary TSF location has been defined with sterilisation drilling and design studies underway to support mining proposal and DFS.

### Environment and Social

Flora and fauna studies completed by previous management which supported mining activities undertaken in late 2021 have been reviewed with the assistance of independent environmental consultants. During the Quarter, the final assessments indicated that the identified species and habitats do not pose critical environmental concerns for the Dingo Range Gold Project mining leases and planned airstrip location.

### Memot Project, Cambodia – Extensional and Infill Resource Program (EMR: 100%)

The 100% owned Memot Gold Project is located 100km southwest of the Okvau Gold Mine (refer Figure 13). In the previous quarter the Company commenced its Stage 2, 50,000m drilling program following on from the release the maiden Memot Gold Project Open Pit Inferred Resource of 8Mt @ 1.84g/t Au for 470koz (refer ASX announcement dated 21 December 2023). The calculation was based on 19,217m of diamond and RC drilling and has given Emerald the confidence to ramp up drilling activities and invest in the Stage 2 drill program which is designed to infill and extend the previously reported gold mineralisation at Memot that remains open in all directions and at depth.

The Memot Stage 2, 50,000m drill program continued during the Quarter with a total of 139 collars for 29,351m of drilling having been completed to date. To date, Stage 1 and Stage 2 have completed a total of 270 collars for 48,030m (19,155m RC and 28,875m diamond) with 101 collars for 20,949m completed since last time of reporting (refer Figures 11 and 12). Significant recent results received include:

- **6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243);**
- **31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);**
- **1m @ 92.00g/t Ag and 3.33% Cu from 209m (DD24MMT204);**
- **2.5m @ 20.67g/t Au from 134.5m (DD24MMT200);**
- **1m @ 46.00g/t Au from 135m (DD24MMT188);**
- **7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);**
- **2m @ 20.63g/t Au from 21m (RC24MMT197);**
- **1m @ 33.60g/t Au from 162m (DD24MMT192);**
- **2m @ 16.33g/t Au from 355m (RCDD24MMT151);**
- **2m @ 13.62g/t Au from 54m (RC24MMT251);**
- **9m @ 3.02g/t Au from 96m (DD24MMT208);**
- **6m @ 4.07g/t Au from 1m (RC24MMT198);**
- **1m @ 21.50g/t Au from 45m (DD24MMT168);**
- **7m @ 3.04g/t Au from 138m (RCDD24MMT175);**
- **1m @ 19.6g/t Au from 122m (RC24MMT191); and**
- **1m @ 13.5g/t Au, 89g/t Ag, 0.74% Pb and 4.33% Zn from 282m (DD24MMT194).**

Refer ASX Announcement dated 29 July 2024.

Drilling to date supports Emerald's view that the Memot Gold Project has the potential to be a second operation for the Company in Cambodia and with anticipated drilling success from the Stage 2 program, the Company aims to deliver an updated resource (interim) in the second half of calendar 2024 and commence development of the Project in 2025.

Figure 10 | Photo of Thongmeuan Chittaphai, Laotian Geologist who has been with the Company's Cambodian gold projects since the discovery hole at the Okvau Gold Deposit in 2006, with core pictures from the high-grade intercept DD24MMT243 from 130.80-140.00m.



Both the Memot and Okvau Gold Projects are classified as Intrusion Related Gold System (IRGS), typically associated with intrusive igneous bodies that act as the source of hydrothermal fluids responsible for gold deposition. At Memot, gold precipitation appears to have occurred at different temperature and pressure conditions compared to that at the Okvau Gold deposit. This is inferred from the nature of the quartz sheeted veining and the textural evidence within the host rocks. Another distinguishing feature of the Memot deposit is the presence of multimetallic sulphide assemblages, indicating multiple hydrothermal fluid pulses. Each of the multiple stacked structures are discernible between drillholes and appear continuous between sections and down dip. Due to variable nature of the mineralisation interception of further pods of extremely high-grade mineralisation is expected as the density of drilling continues to increase.

The mineralisation is associated with multiple high-grade, narrow, stacked quartz vein sets, dipping shallowly to the north-east (refer Figure 12) with current interpreted strike length of 650m (refer ASX announcement 28 July 2022). Previously announced significant intersections include:

- **5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);**
- **4m @ 13.49g/t from 63m including 2m @ 26.31g/t from 63m (RC24MMT158);**
- **2m @ 23.29g/t Au from 131m (DD23MMT090);**
- **0.3m @ 145g/t Au from 14.2m (ML3);**
- **3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t from 73m (RC24MMT159);**
- **1m @ 37.20 g/t Au from 33m (DD21MMT005);**
- **3.54m @ 10.30g/t Au from 0m (ZK8-1);**
- **1m @ 31.70g/t Au from 49m (DD21MMT010);**
- **1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073);**
- **0.3m @ 96g/t Au from 12.7m (ML7);**
- **5.6m @ 4.85g/t Au and 0.67% Cu from 187m including 0.6m @ 31.60 g/t Au 6.04% Cu, 0.16% Pb and 0.25% Zn from 192m (DD22MMT080W);**
- **2m @ 12.49g/t Au from 146m including 1m @ 23.60g/t from 146m (RC24MMT155);**
- **1m @ 23.10g/t Au from 143m (RC24MMT157);**
- **0.3m @ 76.5g/t Au from 10.7m (ML6); and**
- **1m @ 21.30g/t Au from 69m and 1.06% Cu (RC22MMT039).**

Refer ASX announcements 28 April 2023, 4 July 2023, 30 October 2023 and 28 April 2024.

Figure 11 | Memot artisanal workings with recent drill collars and significant intersections (purple) previously announced (black and blue) and historic (red)

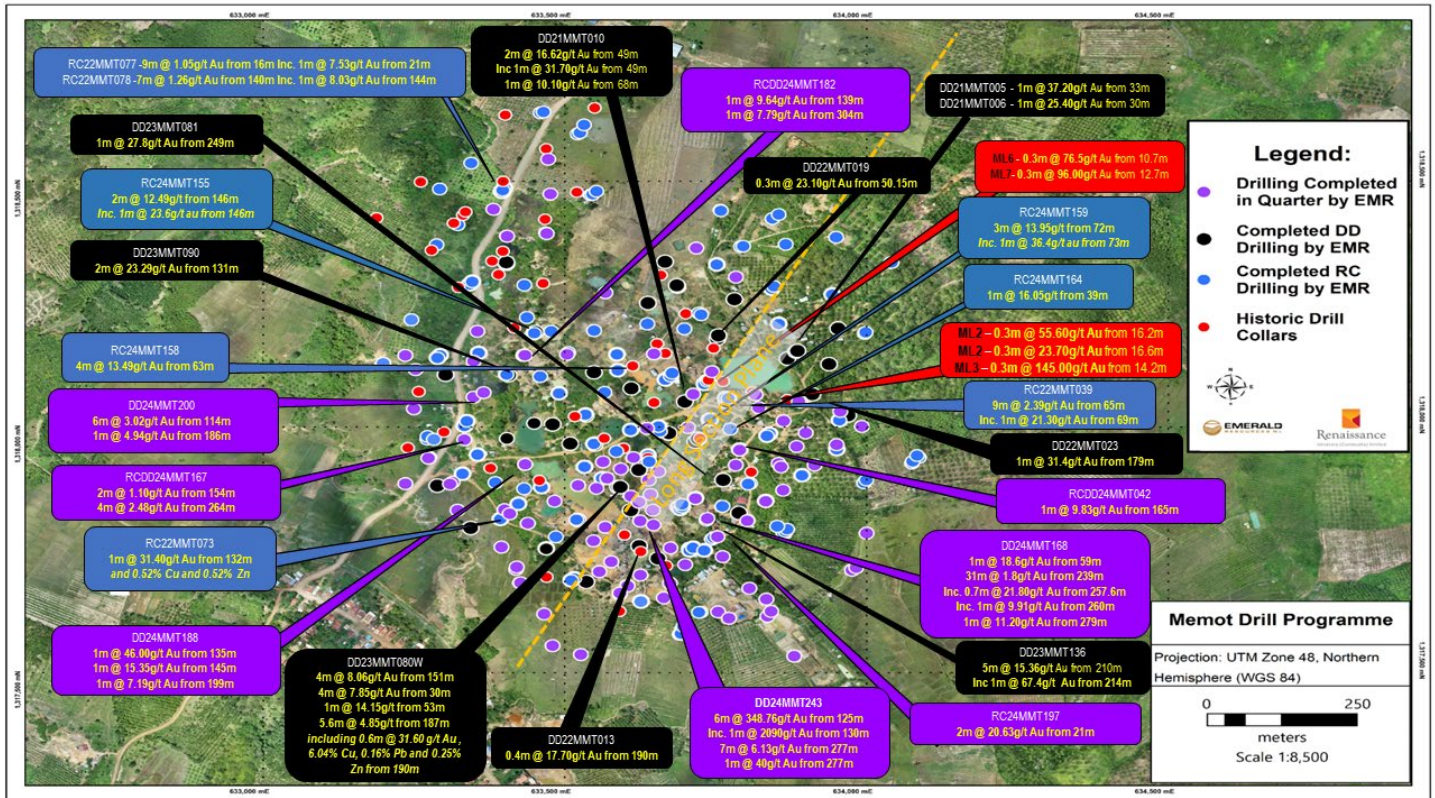
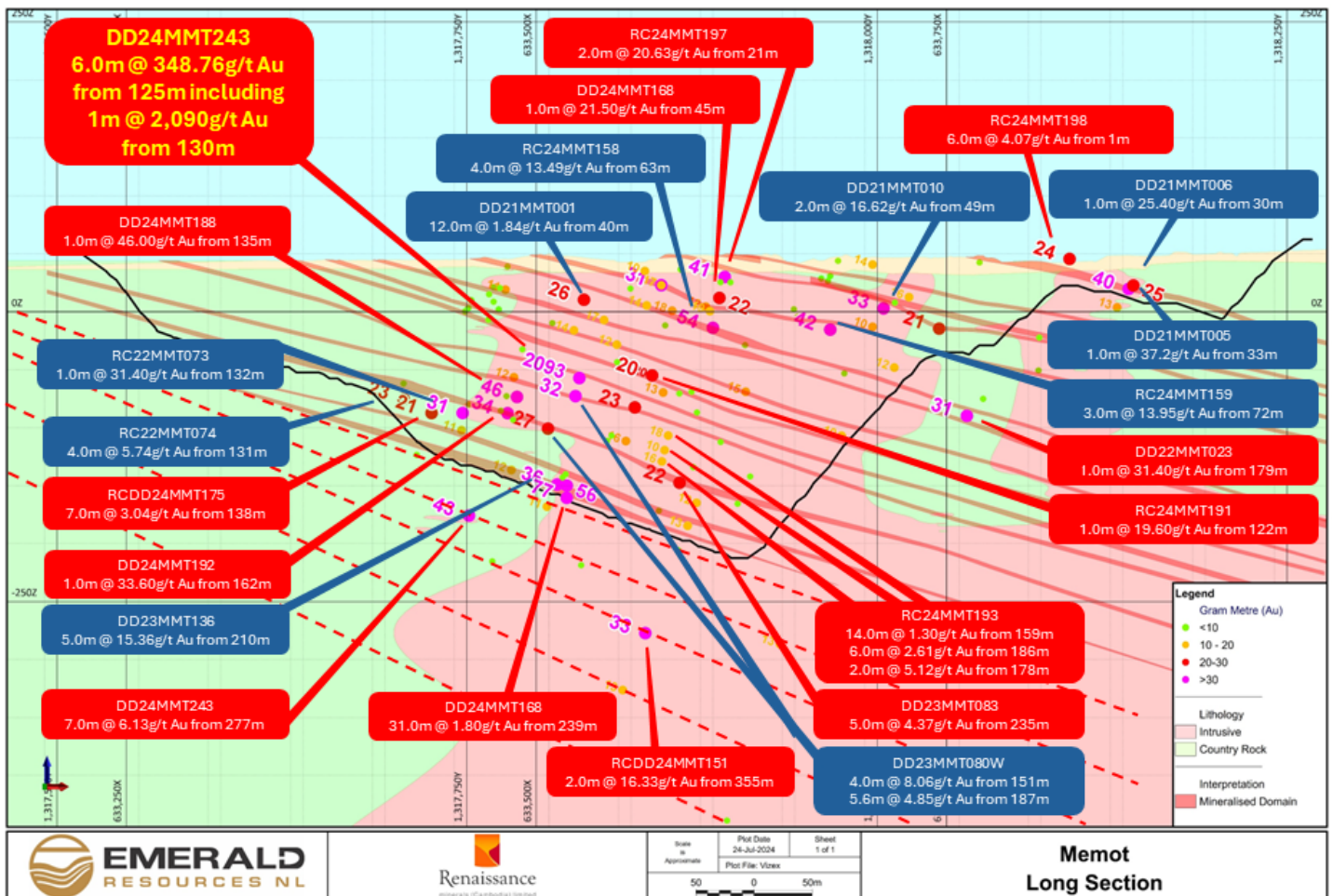


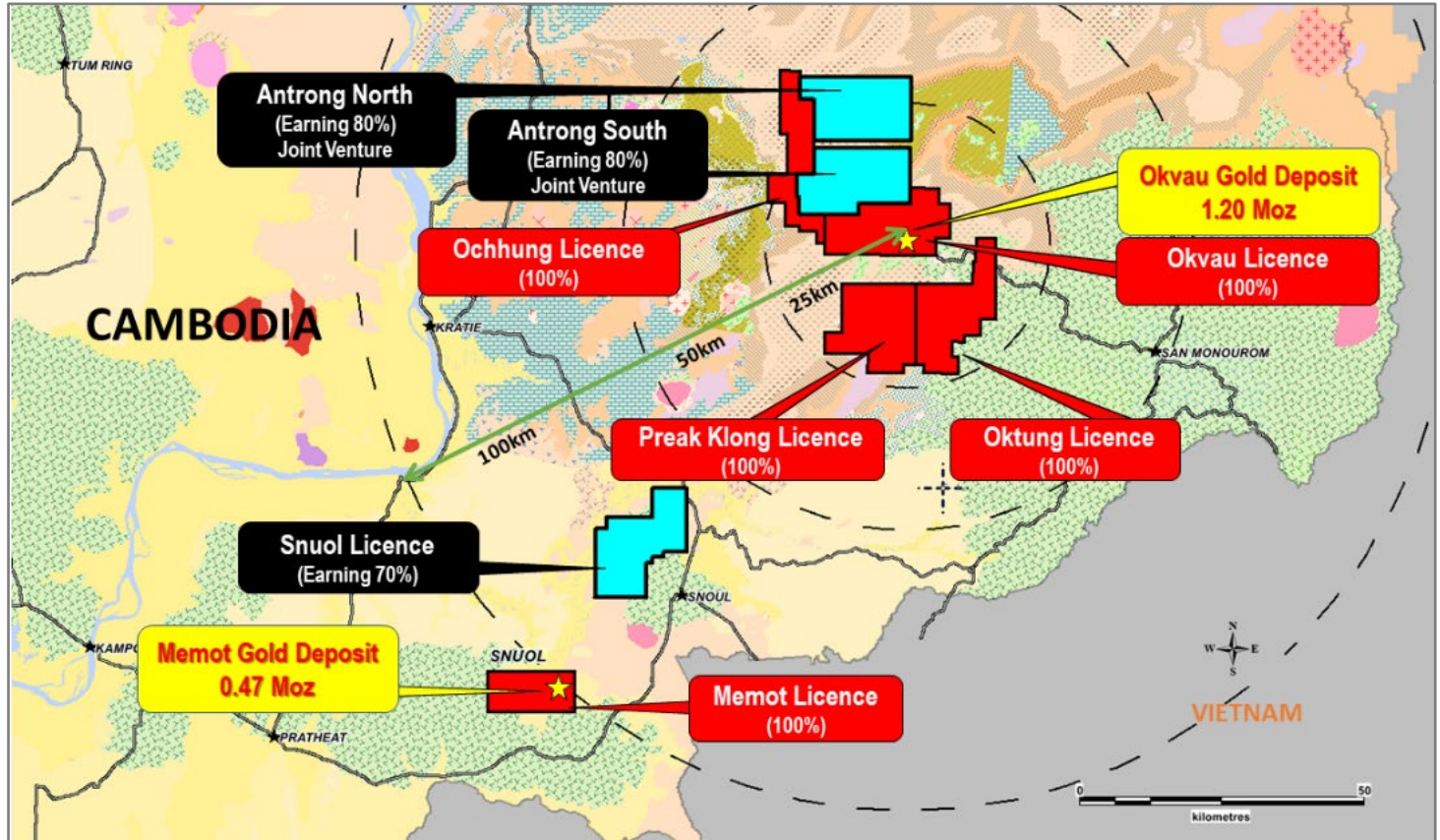
Figure 12 | Long section of the Memot resource with significant intercepts from both Stage 1 (blue) and the current Stage 2 (red) drill programs



## Exploration Activities – Cambodian Gold Projects

Emerald’s exploration tenements, which comprise of a combination of five (5) 100% owned granted licences, and a further three (3) subject to joint venture agreements (with Emerald earning to majority ownership), cover a combined area of 1,428 km<sup>2</sup> in Cambodia.

Figure 13 | Cambodian Gold Project | Exploration Licence Areas



### Okvau Gold Mine (EMR: 100%)

On 31 August 2023 the Company released an Okvau Gold Mine resource update which included a maiden underground resource. Since the update, Emerald has commenced an exploration drill program, focusing on infilling and extending the currently open pit and maiden underground resource mineralisation proximally within and beyond the reserve pit shell. The program was completed during the current Quarter and consisted of a total of 41 drill collars, 22 of which were shallow RC for 3,669m, 19 of which were 3,849m of RC pre-collar and 8,650m of diamond core tails. Significant results received during the current Quarter were as follows:

- 5m @ 15.85g/t Au from 383m including 2m @ 33.40g/t Au from 383m (RCDD23OKV497);
- 3m @ 23.06g/t Au from 295m including 3m @ 23.06g/t Au from 295m (RCDD23OKV497);
- 9m @ 1.79g/t Au from 417m including 1m @ 11.00g/t Au from 418m (RCDD23OKV497);
- 15m @ 2.43g/t Au from 337m (RCDD23OKV497); and
- 17m @ 1.33g/t Au from 307m (RCDD23OKV497).

The mineralisation is associated with massive sulphide pyrrhotite, arsenopyrite and pyrite stock vein sets hosted in both diorite and hornfels sedimentary lithologies. The significant intercepts listed above are either outside the existing resource and likely to extend the known mineralisation or have been intercepted in areas that previous modelling has indicated to be mineralised, enhancing our confidence in the existing resource (refer Figures 14 and 15). An updated underground resource estimation is due in the September 2024 quarter.

Figure 14 | Plan view of significant drill intersections from Okvau Gold Project (recent results are highlighted in blue; black are historical)

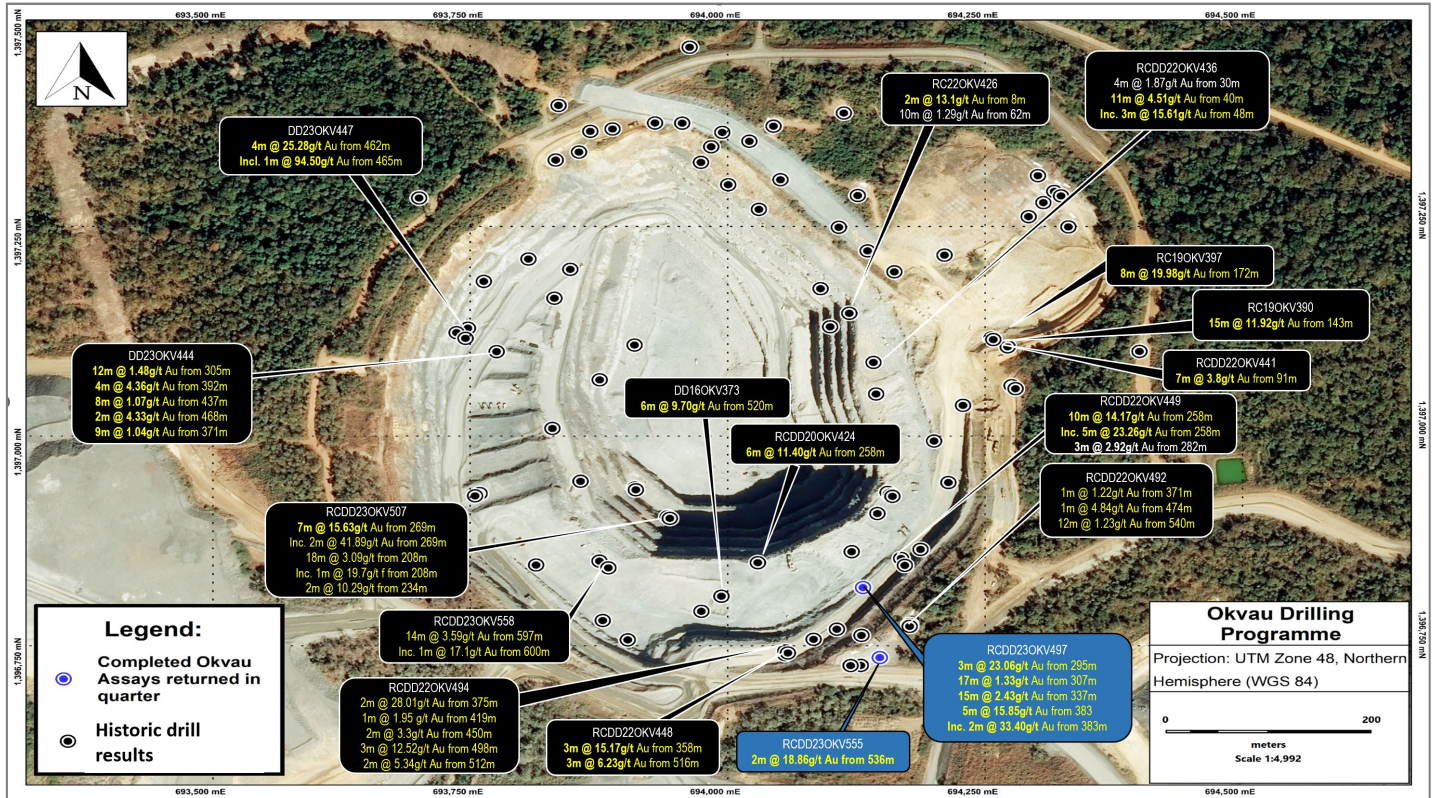
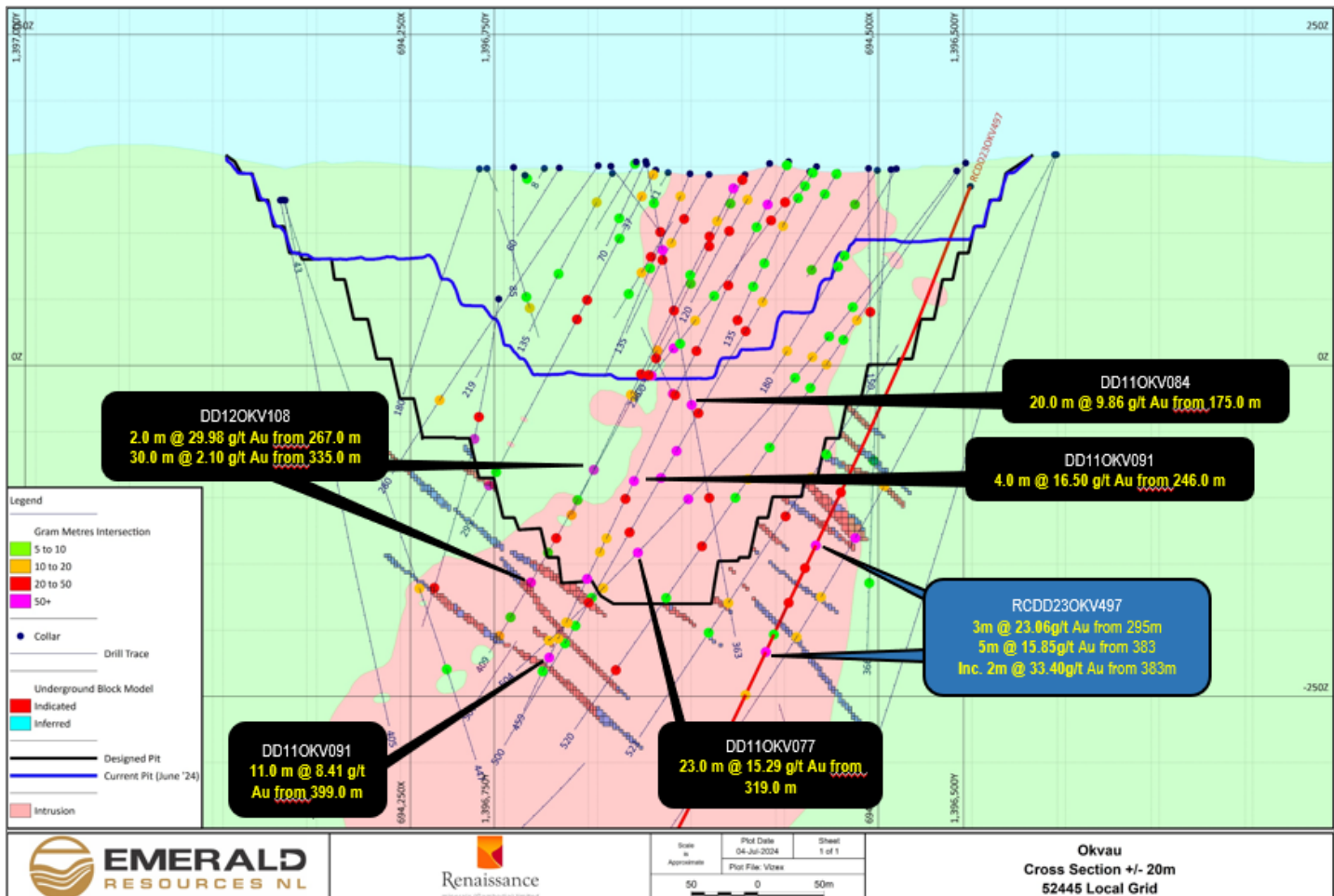


Figure 15 | Cross section of the Okvau Gold Deposit with significant results reported in the current period (Blue highlights) and historic results (black highlights)

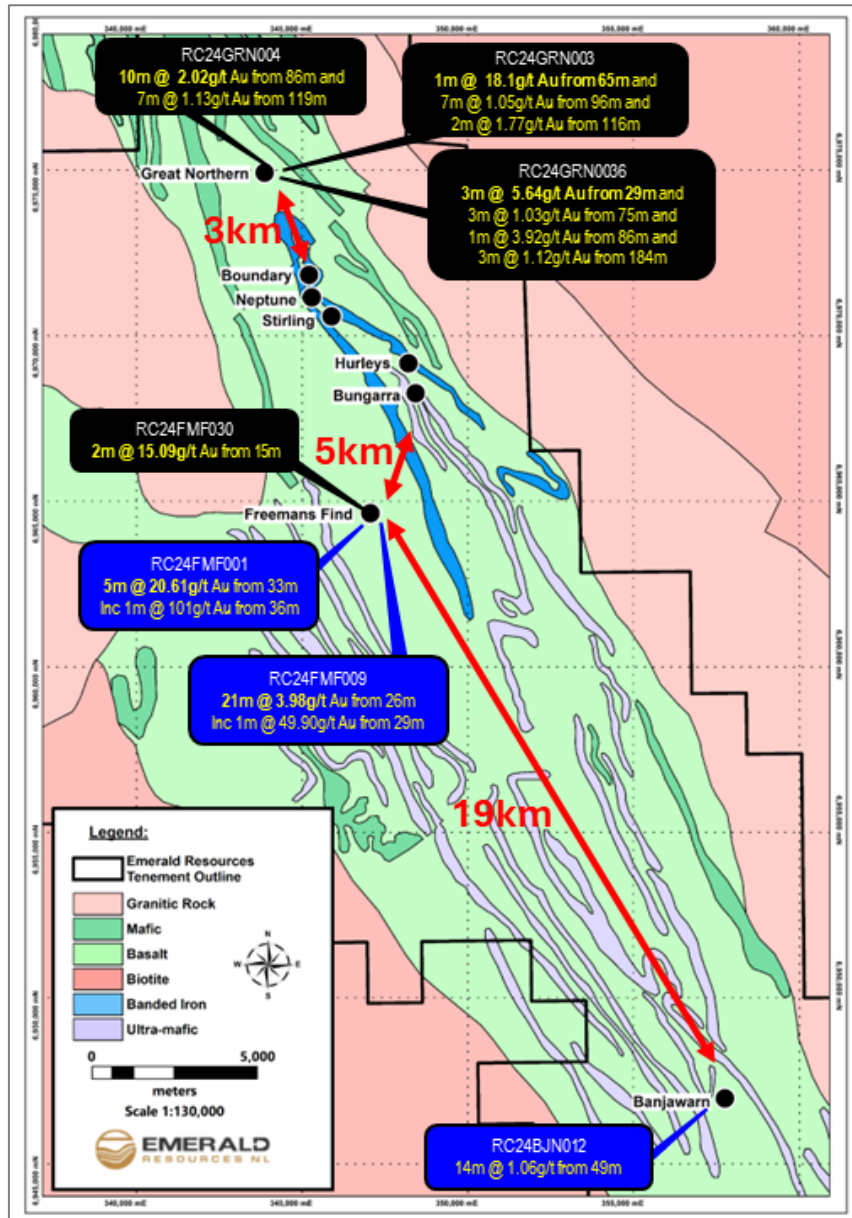


## Exploration Activities – Australia

### Dingo Range Gold Project – Regional Exploration Activities (EMR 100%)

During the Quarter the Company continued its initial regional RC drilling program, the first under Emerald management, and resulted in a third new discovery, the Great Northern Prospect, located 3km north west of the Boundary-Neptune prospects (refer Figure 16). The Great Northern Prospect follows on from the recently discovered Freemans Find and Banjawarn Prospects.

Figure 16 | Dingo Range Geology Map with the prospect locations (black are current significant results; blue highlights historical results)



### Great Northern Prospect

The Great Northern Prospect reconnaissance drill program commenced during the Quarter consisting of 34 collars for 4,901m and was drilled on 100m and 200m spaced drill traverses and designed to test aeromagnetic and geochemical targets, and historic RAB anomalous drill results (refer Figure 20). The mineralisation is associated with intrusive-related quartz veining, proximal to a granodiorite intrusion into basalt. Emerging interpretation shows multiple ENE-dipping mineralised structures running along the margin of a NNW striking granodiorite. The mineralisation has an interpreted strike length of 1km and is open both along strike and at depth (refer Figure 21).

Significant results from Great Northern Prospect received during the Quarter include:

- **10m @ 2.02g/t Au from 86m (RC24GRN004);**
- **1m @ 18.10g/t Au from 65m (RC24GRN003);**
- **3m @ 5.64g/t Au from 29m (RC24GRN036);**
- **1m @ 14.10g/t Au from 126m (RC24GRN024);**
- **8m @ 1.63g/t Au from 61m (RC24GRN011);**
- **2m @ 5.93g/t Au from 135m (RC24GRN024);**
- **1m @ 10.80g/t Au from 80m (RC24GRN035); and**
- **8m @ 1.24g/t Au from 91m (RC24GRN037).**

Refer ASX announcement 29 July 2024.

### Freeman's Find

The Freeman's Find program commenced in the March 2024 quarter which included 30 collars for a total of 3,054m. Significant results received in the prior quarter included:

- **5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001);**
- **21m @ 3.98g/t Au from 26m including 1m @ 49.90g/t Au from 29m (RC24FMF009);**
- **1m @ 43.2g/t Au from 3m (RC24FMF013); and**
- **14m @ 1.06g/t Au from 49m (RC24BNJ012).**

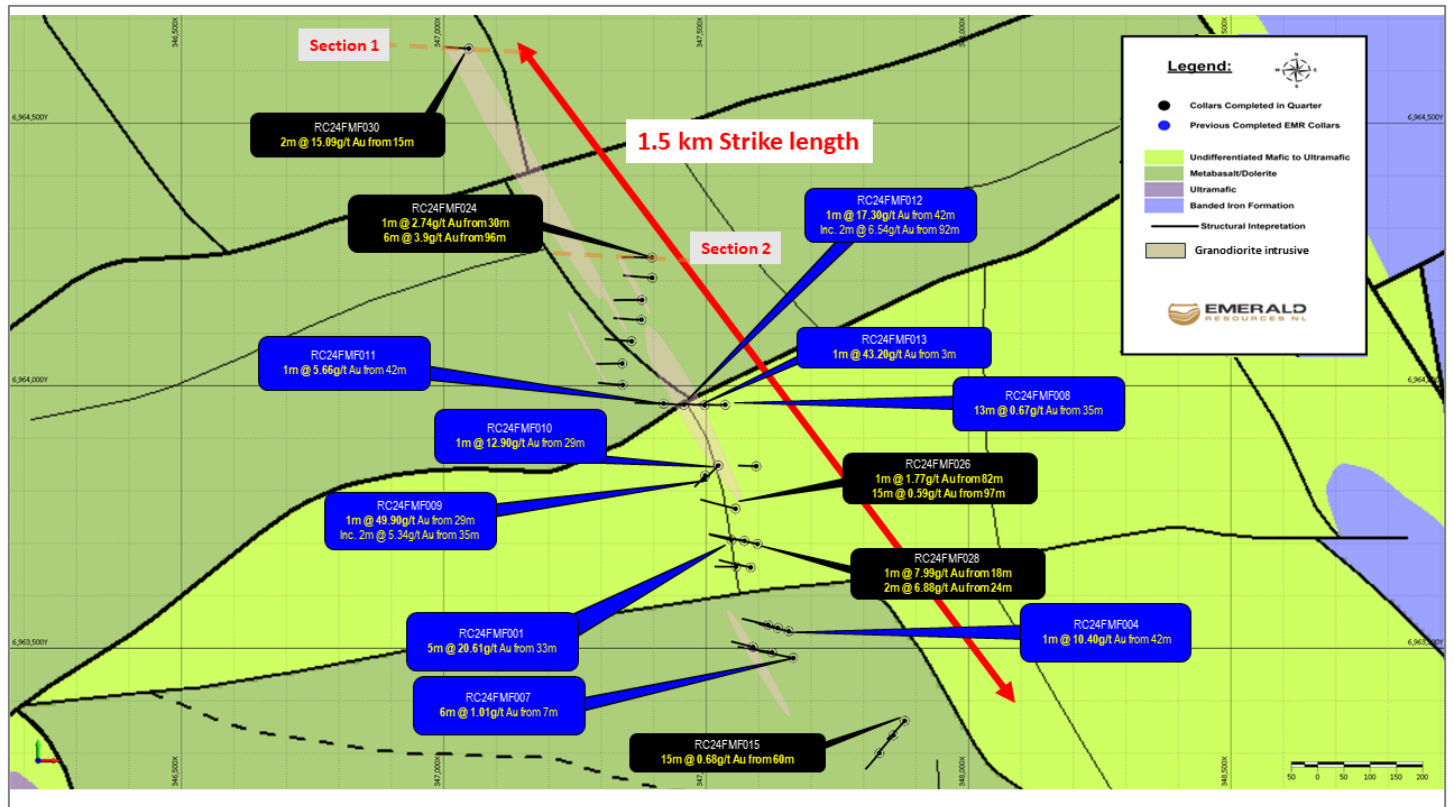
Refer ASX announcement 18 March 2024 and 18 April 2024.

During the current Quarter, a further 1,691 pending results were returned from the Freemans Find Program (refer Figures 17, 18 and 19). Significant results included:

- **2m @ 15.09g/t Au from 15m (RC24FMF030);**
- **6m @ 3.90g/t Au from 96m (RC24FMF024); and**
- **2m @ 6.88g/t Au from 24m (RC24FMF028).**

Refer ASX announcement 29 July 2024.

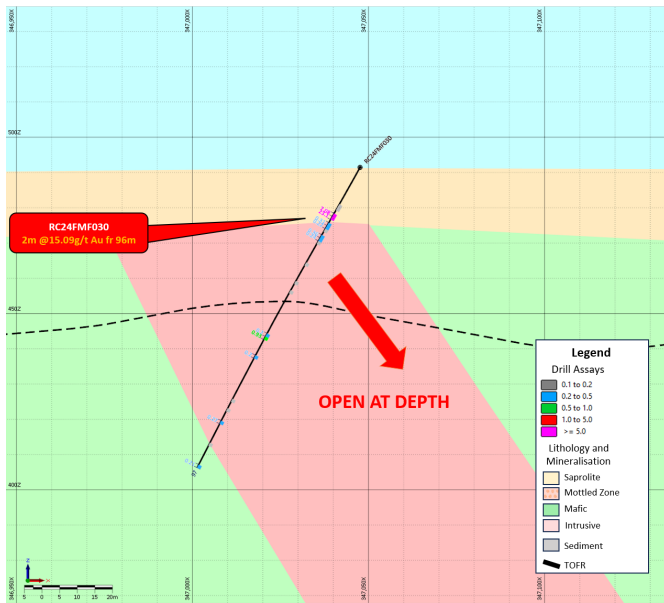
**Figure 17 | Plan view of recent Freeman's Find Prospect drilling completed**



Refer ASX announcement 29 July 2024.

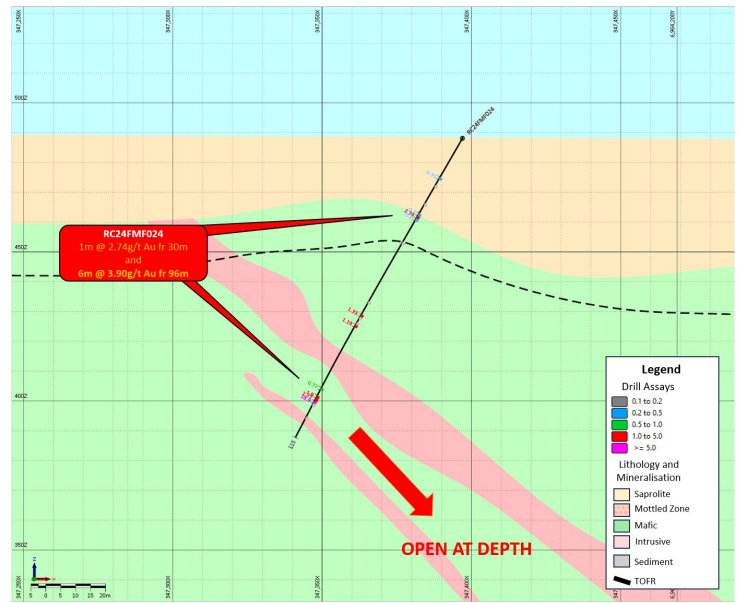


**Figure 18 | Section 1 Cross section from the northern edge of the Freeman's Find Prospect**



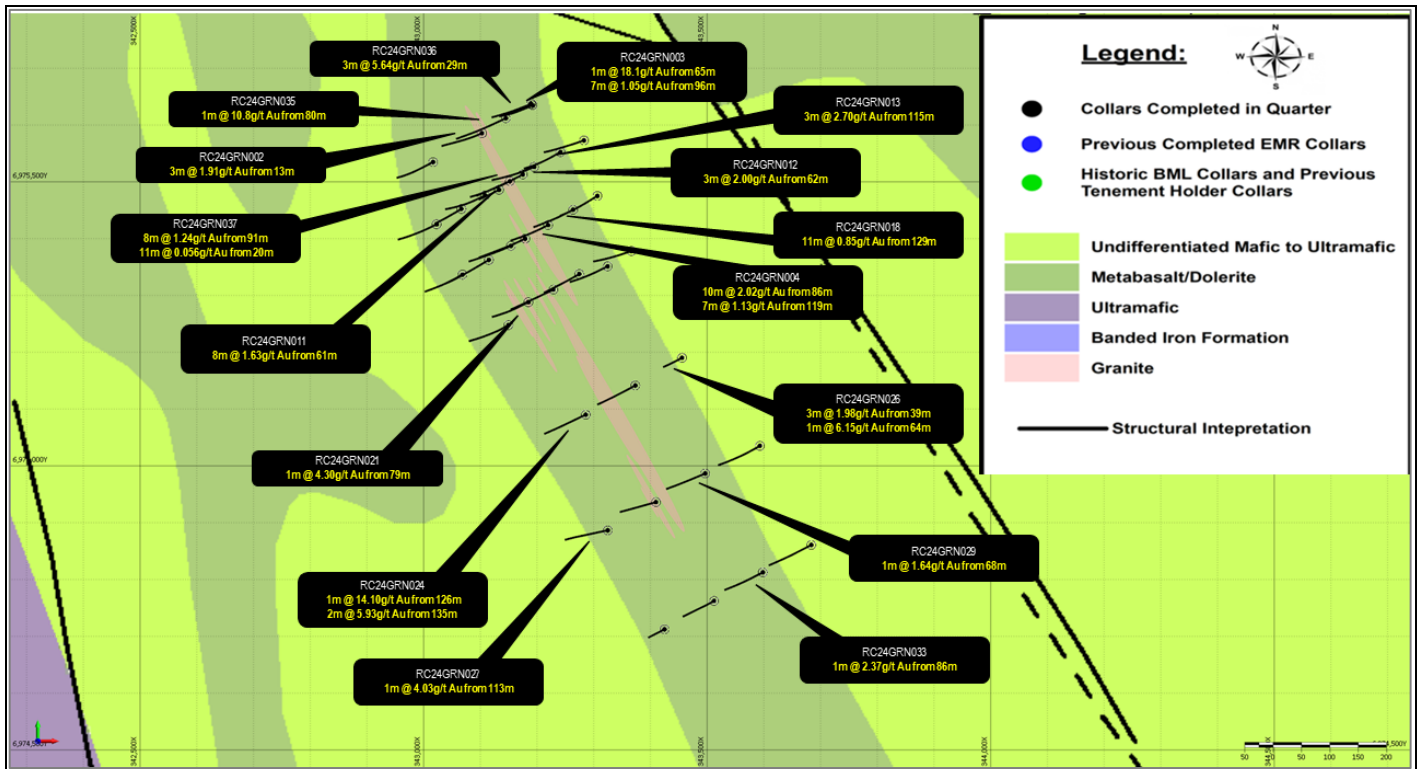
Refer ASX announcement 29 July 2024.

**Figure 19 | Section 2 Cross section from the northern edge of the Freeman's Find Prospect**



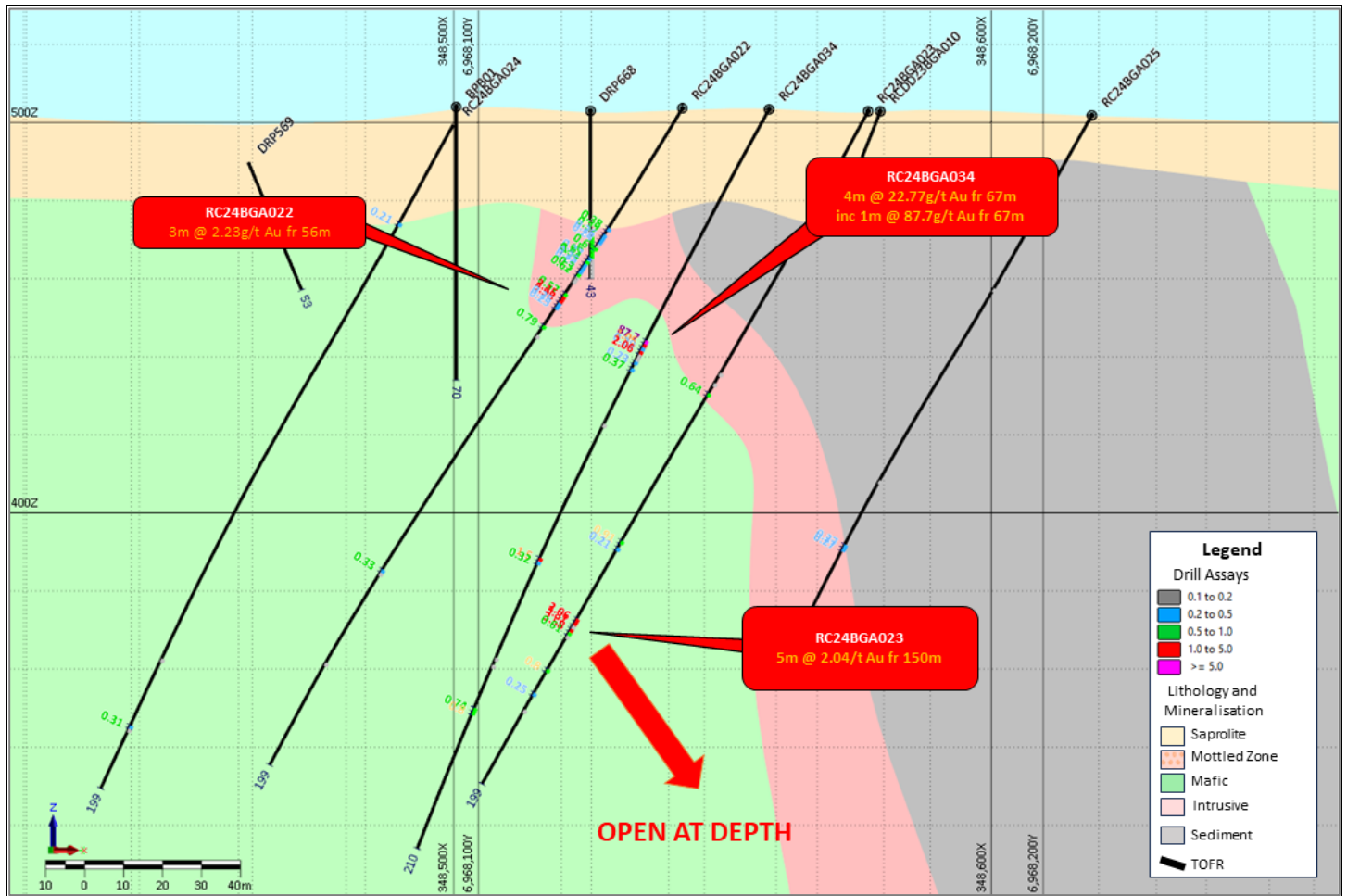
Refer ASX announcement 29 July 2024.

**Figure 20 | Plan view of recent Great Northern Prospect drilling completed**



Refer ASX announcement 29 July 2024.

Figure 21 | Section 1 Cross section from the Great Northern Prospect



Refer ASX announcement 29 July 2024.

## Environment and Social

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.

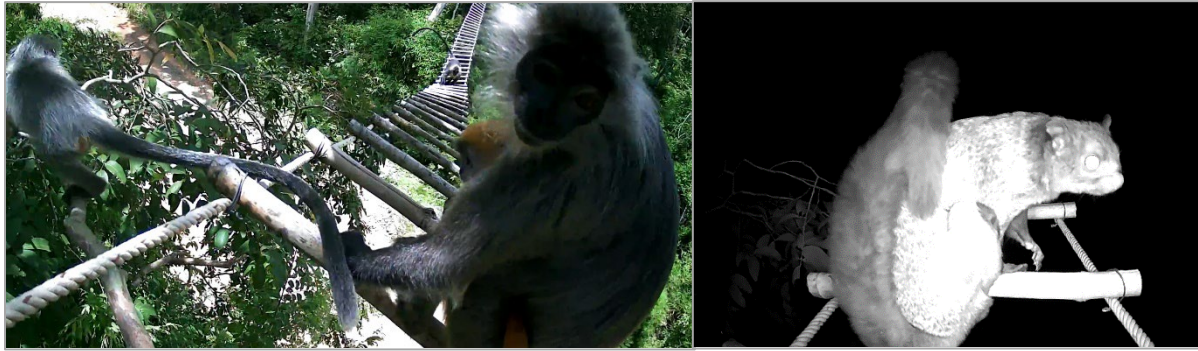
### Biennial Audit – IFC Performance Standards

An international environmental consulting company continued the biennial audit of environmental and social aspects of the Okvau Gold Project to confirm continued compliance with project approvals, relevant legislation and alignment to IFC Performance Standards. Additionally, a risk and opportunity assessment has been undertaken to ensure that environmental management practices at the mine and exploration projects remain best practice. The final audit report is expected during the September 2024 quarter.

### Reconnecting Gibbons Program

The Reconnecting Gibbons initiative, a joint effort by Emerald and Jahoo, is dedicated to the conservation of gibbons within the biodiversity offset area. During the prior quarter the team completed an enhanced canopy rope bridge design which consisted of two ropes joined 0.8m apart by a third rope woven in a zig-zag pattern. The design was aimed at providing a safer crossing for gibbons compared to previous models, thereby promoting their movement across the landscape. During the Quarter, an endangered primate, Indochinese Lutung with young, was recorded numerous times using the ladder style canopy crossing, as was the vulnerable Pig-tailed Macaque (refer Figure 22).

Figure 22 | Indochinese Lutung and a Giant Flying Squirrel captured crossing on the ladder canopy bridge



**Community Open Day – 2024**

The third Community Open Day held in June 2024 saw an impressive turnout with over 400 attendees from six local villages. Visitors were able to take bus rides to the Okvau Gold Mine to observe the mining operations and processing facilities. Equipped with safety gear, they viewed the pit from a designated lookout, capturing the moment in photos. All guests received lunch, drinks, and commemorative hats, while children were gifted activity bags. The day also featured heavy machinery displays and demonstrations in the local village. Numerous attendees expressed their interest in future employment opportunities at the mining site.

Figure 23 | Community Open Day at Okvau Gold Mine



**Biodiversity Offset – Endangered Tree Planting Campaign**

The Company's dedication to environmental restoration is evident in its latest tree planting campaign at the biodiversity offset site, where an additional 2,555 Beng trees have been planted this Quarter. This initiative is an important step towards the restoration of this endangered species within the Phnom Prich Wildlife Sanctuary. The momentum will carry on into the September quarter, aiming to enrich the sanctuary with 3,500 trees for 2024. Since 2018, the Company has planted more than 13,500 trees, of these 9,000 in the biodiversity offset.

**Figure 24 | Company staff planting Beng trees in the Biodiversity Offset**



**School Nursery Program**

Expanding its reach, three new schools were successfully integrated into the School Nursery Program. Company environmental staff worked with students to establish their nurseries, covering environmental stewardship, nursery management best practices, and seedling propagation techniques. Through this program, students gain practical experience in nurturing plant life whilst learning about ecological responsibility and sustainability. Currently, eight schools have joined the initiative, with the chance to earn funding for their schools by successfully cultivating trees.

**Figure 25 | The new schools getting involved with the School Nursery Program**



Other initiatives supported this Quarter included improving village safety through the donation of solar lighting, maintenance of village roads, donating pool tables for recreational use to nearby villages, and donation to the Mondulkiri Cambodian Red Cross.

**Figure 26 | Village police and Company staff installing roadside solar lighting**



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

**For further information please contact  
Emerald Resources NL**

**Morgan Hart  
Managing Director**

**About Emerald Resources NL**

**Overview**

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 300koz of gold from its operations.

Emerald has significant exploration and resource growth potential in Cambodia through its holdings in a number of other projects which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,428km<sup>2</sup>.

Emerald has significant exploration and resource growth potential in Australia with two highly prospective Western Australian gold projects comprising in excess of 1,300km<sup>2</sup> of tenure including the Dingo Range Gold Project which covers in excess of 900km<sup>2</sup> of the entire Dingo Range greenstone belt.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

**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.

**No New 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;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Bullseye Mining Limited Target Statement dated 6 September 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Quarterly Report dated 31 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024;
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024; and
- Significant Exploration Results Continue at EMR Prospects dated 29 July 2024.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not material changed.

**Table 1 | Okvau Global Resource Estimate (refer ASX announcement 31 August 2023)**

Okvau Gold Project - March 2023 Global Resource Estimate												
Resource Type	Measured Resources <sup>(i)</sup>			Indicated Resources <sup>(ii)</sup>			Inferred Resources <sup>(ii)</sup>			Total Resources		
	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Open Pit	2,810,000	0.89	80,000	8,360,000	2.24	601,000	70,000	1.71	4,000	11,240,000	1.90	685,000
Underground				600,000	6.20	120,000	910,000	6.35	185,000	1,510,000	6.29	305,000
<b>Total</b>	<b>2,810,000</b>	<b>0.89</b>	<b>80,000</b>	<b>8,960,000</b>	<b>2.50</b>	<b>721,000</b>	<b>980,000</b>	<b>6.01</b>	<b>189,000</b>	<b>12,750,000</b>	<b>2.42</b>	<b>990,000</b>

(i) Measured (stockpiled) resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh; (ii) Indicated and Inferred Resources reported at a lower cut of 0.7g/t Au (iii) Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

**Table 2 | Okvau Ore Reserve Estimate (refer ASX announcement dated 31 August 2023)**

Okvau Gold Project - March 2023 Global Reserve Estimate			
Resource Type	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Proven	2,810,000	0.89	80,000
Probable	9,140,000	2.10	618,000
<b>Total</b>	<b>11,950,000</b>	<b>1.82</b>	<b>698,000</b>

Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz