

**Emerald Resources NL**  
**Appendix 4D – Half-Year Report**  
**Under ASX Listing Rule 4.2.A.3**

Reporting period	For the half-year ended 31 December 2025
Previous period	For the half-year ended 31 December 2024

**Results for Announcement to the Market**

	% change	Previous period \$'000		Reporting period \$'000
Revenue from ordinary activities	7%	239,734	to	257,042
Profit from ordinary activities after tax	23%	59,670	to	73,120
Profit attributable to members of the parent	23%	59,670	to	73,120

**Details relating to dividends**

There were no dividends paid, recommended or declared during the current financial period (31 December 2024: nil).

**Net tangible assets**

	% change	Previous period cents		Reporting period cents
Net tangible assets per ordinary security	21%	62.42	to	75.59

**Earnings per share**

	Previous period cents	Reporting period cents
Basic earnings per share	9.09	11.08
Diluted earnings per share	9.00	11.00

**Group Structure Changes**

There have been no changes to the Group's structure in the period ended 31 December 2025.

**Details of associates and joint ventures:**

Company	Legal Ownership Interest as at	
	31 December 2024	31 December 2025
Southern Gold (Asia) Pty Ltd (Santana Joint Venture)	51.00%	60.00%
Golden Horse Minerals Ltd	20.50%	19.75%
Manda Resources Pty Ltd	16.19%	21.10%

**Audit qualification or review**

The financial statements have been reviewed and an unmodified conclusion has been issued.

**Attachments**

The Half-Year Report for the period ended 31 December 2025 of Emerald Resources NL is attached.

**Signed**

Signed: \_\_\_\_\_  
Morgan Hart, Managing Director

Date: 23 February 2026

For personal use only

For personal use only

This page has been left blank intentionally



**EMERALD**  
RESOURCES NL

ABN 72 009 795 046

## Interim Report

31 December 2025

For personal use only



## Contents

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	38
Interim Financial Statements	39
Directors' Declaration	54
Independent Auditor's Review Report	55

For personal use only

**Non-Executive Chairman**

Jay Hughes

**Managing Director**

Morgan Hart

**Executive Director**

Michael Evans

**Non-Executive Directors**

Ross Stanley  
Billie Jean Slott  
Michael Bowen

**Company Secretary**

Mark Clements

**Share Registry**

Automic Group  
Level 5, 191 St Georges Terrace  
PERTH WA 6000  
Telephone: 1300 288 664

**Auditors**

HLB Mann Judd  
Level 4, 130 Stirling Street  
PERTH WA 6000

**Solicitors**

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

Norton Rose Fulbright  
108 St Georges Terrace  
PERTH WA 6000

Murcia Pestell Hillard  
Suite 183, Level 6  
580 Hay Street  
PERTH WA 6000

**Website Address**

www.emeraldresources.com.au

**Principal and Registered Office**

1110 Hay Street  
WEST PERTH WA 6005  
T: +61 (0)8 9286 6300  
F: +61 (0)8 6243 0032

**Phnom Penh Office**

No. 31, St 71, Sangkat Boeng Keng Kang1  
Khan Boeng Keng Kang  
Phnom Penh, Cambodia  
T: +855 (0) 23 238 327  
F: +855 (0) 23 238 328

**Securities Exchange Listing**

Australian Securities Exchange  
(Home Exchange: Perth, Western Australia)  
Code: EMR

**Bankers**

National Australia Bank  
50 St Georges Terrace  
PERTH WA 6000

Macquarie Bank Limited  
Level 23, 240 St Georges Terrace  
PERTH WA 6000

Citibank  
Level 2, 22 Park Street  
SYDNEY NSW 2000

Your directors present their report on the consolidated entity (or 'Group') consisting of Emerald Resources NL ('Emerald' or the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

The following persons were directors of Emerald during the half-year and up to the date of this interim report unless otherwise stated:

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

### Highlights

#### Operations

##### Okvau Gold Mine (EMR 100%) - Operations

- Okvau gold production for the December 2025 Half with 47.1Koz of gold produced (Dec 24: 59.9Koz);
- December 2025 Half AISC of US\$1,104/oz (Dec 24: US\$919/oz);
- Gold sales for the December 2025 Half of 43.7Koz at an average gold price of US\$3,781/oz;
- Production and AISC guidance maintained:
  - Financial Year 2026 – 105Koz-120Koz at AISC in line with life of mine US\$966/oz;
- Industry leading TRIFR, 12 month moving average of 0.42 as at December 2025;

##### 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;
- Okvau Ore Reserve Estimate ('ORE') at June 2025 of 13.6Mt @ 1.5g/t Au for 650Koz;
  - Includes current in-pit reserves of 9.9Mt @ 1.8g/t Au for 560Koz;
- Okvau Gold Mine Mineral Resource Estimate ('MRE') at June 2025:
  - Underground Resource Estimate (diluted for mining) of 1.7Mt @ 5.5g/t Au for 310Koz;
  - Total Open Pit and Underground Resource remaining 15.4Mt @ 1.9g/t for 960Koz.

#### Feasibility and Development

- Emerald Global Resources in excess of 4.06Mozs (101.2Mt @ 1.2g/t Au for 4.06Moz).

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

- Project is now fully permitted for mining with the Mining Proposal and Mine Closure Plan Approval received in December and the Clearing Permit, approved by the Department of Mines, Petroleum and Exploration under the Mining Act 1978, received in January 2026;
- Project Works approval is anticipated in early 2026;
- Dingo Range Gold Project Mineral Resource Estimate (MRE) of 40.9Mt @ 1.1g/t Au for 1.41Moz;
- The Dingo Range Gold Project MRE includes a higher grade resource totalling 24.2Mt @ 1.4g/t Au for 1.12Moz;
- Maiden ore reserve to follow to underpin finalisation of studies;
- Drilling programmes to continue throughout 2026 to support mineral resource updates, focusing on open pit extensions and underground development potential;
- Installation now complete of 264-room camp to support upcoming construction and operations; and
- Development update and project timing to be provided post release of maiden reserve.

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

- Memot Gold Project is fully permitted for development and operation following receipt of the Memot Mineral Investment Agreement and Industrial Mining Licence;
- 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;
- Further extension and regional drilling planned for 2026;
- Development update and project timing to be provided post release of maiden reserve.

For personal use only

**Financial and Corporate**

- Pre-tax cashflow from operating activities of \$150.3M for the December 2025 Half;
- EBITDA for the December Half of \$143.1M;
- Cash, bullion and listed investments at 31 December 2025 of A\$372.7M (US\$249.4M) (at market pricing);
- Participation in two Golden Horse Minerals Limited's (GHM) capital raisings, maintaining the Company's holding of ~20%.

**Exploration**

- 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 (RC25STB016)<sup>1</sup>;
  - 19m @ 1.62g/t Au from 109m (RC25STB070)<sup>2</sup>;
  - 14m @ 2.08g/t Au from 92m (RC25STB008)<sup>1'</sup> and
  - 2m @ 7.77g/t Au from 75m (RC25STB055)<sup>2</sup>.
 (refer ASX announcements on <sup>1</sup> 7 October 2025 and <sup>2</sup> 27 January 2026)

**Safety**

- No Lost Time Injuries during the period, across all sites; and
- Group TRIFR, 12 month moving average of 0.42 as at 31 December 2025.

**Environmental and Social**

- Habitat restoration progress has continued at P1500CORP carbon offset initiative during the period, with a total of 114,959 indigenous trees now having been planted since Project initiation in August 2024;
  - Tree planting is expected to resume in Q4 FY26 during the wet season;
- Biodiversity offset activities continued, including planting 4,266 native trees in offset areas, representing a total of 23,149 trees planted since the project commenced in 2018;
- Establishment of a Community Office in the Memot District to support strong, transparent relationships with local authorities, service providers, NGO's 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.

For personal use only

**Review of Operations**  
**OPERATING RESULTS**

During the half-year, the Company recorded a profit after tax of \$73.1M (31 December 2024: profit of \$59.7M). This included exploration expenditure of \$23.9M (31 December 2024: \$28.9M) and a net foreign exchange loss of \$1.0M (31 December 2024: gain of \$4.6M).

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 31 December 2025 was \$299.4M (30 June 2025: \$201.4M) with an additional \$35.6M (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 \$727.4M at 31 December 2025.

Figure 1 | Okvau Gold Mine Processing Plant



For personal use only

**OPERATIONS**

**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 23). 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 production in June 2021 and a steady state of production achieved in September 2021.

Emerald has now produced over 470koz of gold from the Okvau Gold Mine since first gold pour in June 2021. With the February 2025 Reserve Upgrade, an additional 245,000 ounces were added to the initial mine life. The Reserve Upgrade 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.

Review of Operations (continued)

OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

Table 1 | Operating Results Half-Year December 2025

Key financial data	December 2025 Half-year \$'000	December 2024 Half-year \$'000	Change \$'000	Change %
<b>Financial results</b>				
Sales revenue	<b>252,533</b>	236,022	16,511	7%
Cost of sales (excluding D&A)	<b>(70,739)</b>	(73,364)	2,625	(4%)
Exploration and feasibility expenditure	<b>(23,927)</b>	(28,855)	4,928	(17%)
Other income	<b>48</b>	268	(220)	(82%)
Corporate, administration and other costs	<b>(14,794)</b>	(7,929)	(6,865)	87%
EBITDA*	<b>143,121</b>	126,142	16,979	13%
Depreciation and amortisation (D&A)	<b>(17,271)</b>	(22,916)	5,645	(25%)
Finance income/(expenses)	<b>3,272</b>	(10,762)	14,034	(130%)
Profit before tax	<b>129,122</b>	92,464	36,658	40%
Income tax expense	<b>(56,002)</b>	(32,794)	(23,208)	71%
Profit after tax	<b>73,120</b>	59,670	13,450	23%

\*EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure

The Company is now debt free and unhedged, which is reflected in the significant reduction to finance income/expense from December 2024 to December 2025. Corporate, administration and other costs primarily increased due to exchange rate variations (~\$5.7M) and equity accounting for associates (~\$2.7M). Income tax expense is exclusive of carried forward Australian tax losses to be offset against future income.

Okvau Gold Mine Operating Results

In the half-year to 31 December 2025, the Okvau Gold Mine produced 47,064 ounces of gold (31 December 2024: 59,933oz) at an all-in sustaining cost ('AISC') of US\$1,104 per ounce (31 December 2024: US\$919 per ounce). The result follows on from the 98,110 ounces produced in the 2025 financial year.

A summary of operating results for the Okvau Gold Mine for the half-year to 31 December 2025 is contained in the following table.

Table 2 | Okvau Gold Mine Production Statistics

		December 2025 Half-year	December 2024 Half-year
<b>Operations</b>			
<i>Open pit mining</i>			
Ore mined	'000 BCM	373	407
Waste mined	'000 BCM	3,324	2,861
Stripping ratio	w:o	8.92	7.03
Ore mined	'000 t	1,207	1,170
<i>Processing</i>			
Ore milled	'000 t	1,172	1,175
Head grade	g/t	1.47	1.90
Recovery	%	84.8	83.3
Gold produced	oz	47,064	59,933
<b>Financial</b>			
Gold sold	oz	43,678	60,032
All-in Sustaining Cost	US\$/oz	1,104	919

## DIRECTORS' REPORT

### Review of Operations (continued)

#### OPERATIONS

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

Figure 2 | January 2026 Ball Mill reline shutdown (Mr Sopheap Chin)



Earth movements were in line with schedule however, the half-year was hampered by heavy rainfall in the September quarter, deferring access to high grade ore in that quarter. A substantial ~1.34g/t Au stockpile (379kt) was maintained, with a further 3.38Mt of low grade stockpiled at ~0.67g/t Au.

Process plant availability was high at 98% with 1,172,190 dry tonnes of ore processed with an average head grade of 1.47g/t and gold recovery of 84.8%.

During the half-year, 13 shipments were shipped to the refinery with outturns received totalling 43,678 ounces which were sold at an average price of US\$3,781 per ounce. A total of 5,521 ounces of gold doré remained on hand at 31 December 2025, ahead of refinery outturn.

Figure 3 | Okvau Open Pit – January 2026



For personal use only

Review of Operations (continued)

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.

Okvau Gold Mine Resource and Reserve Update

At 30 June 2025, the Okvau Gold Mine ORE was updated to 13.6Mt @ 1.5g/t Au for 650Kozs, which accounted for depletion for the six months to June 2025.

Table 3 | Okvau Ore Reserve Estimate

Okvau Gold Mine – June 2025 Reserve Estimate			
Resources	Tonnage	Grade	Contained
Type	(Mt)	(g/t Au)	Au (Koz)
Proven	3.7	0.7	90
Probable	9.9	1.8	560
<b>Total</b>	<b>13.6</b>	<b>1.5</b>	<b>650</b>

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.

At 30 June 2025, the Okvau Gold Mine MRE was updated to 15.4Mt @ 1.9g/t Au for 960Kozs.

Table 4 | Okvau Mineral Resource Estimate

Okvau Gold Project – June 2025 Resource Estimate													
Resource Type	Cut Off Au g/t	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
		Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Stockpiles	0.5	3.7	0.7	90	-	-	-	-	-	-	3.7	0.7	90
Open Pit	0.5	-	-	-	9.9	1.8	560	0.1	1.1	-	9.9	1.8	560
Underground	3.0	-	-	-	0.6	6.1	120	1.1	5.2	190	1.7	5.5	310
<b>Total</b>		<b>3.7</b>	<b>0.7</b>	<b>90</b>	<b>10.5</b>	<b>2.0</b>	<b>680</b>	<b>1.2</b>	<b>5.0</b>	<b>190</b>	<b>15.4</b>	<b>1.9</b>	<b>960</b>

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.

For personal use only

Review of Operations (continued)

OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Mine Extensional Drilling

At the Okvau Gold Mine, a total of eight drill collars for 2,106m were completed, targeting mineralisation along the northeastern margin (Stage 7) of the Okvau reserve pit shell. Progress on exploration during the period was constrained by the priority geotechnical drilling programme undertaken over the same period. Significant results returned from the programme include:

- 6m @ 7.34g/t Au from 234m (RCDD25OKV776);
- 8m @ 1.72g/t Au from 110m (RCDD25OKV787);
- 2m @ 6.35g/t Au from 146m (RCDD25OKV777);
- 10m @ 1.24g/t Au from 173m (RCDD25OKV795);
- 6m @ 1.89g/t Au from 8m (RC25OKV768); and
- 2m @ 5.48g/t Au from 1m (RC25OKV784).

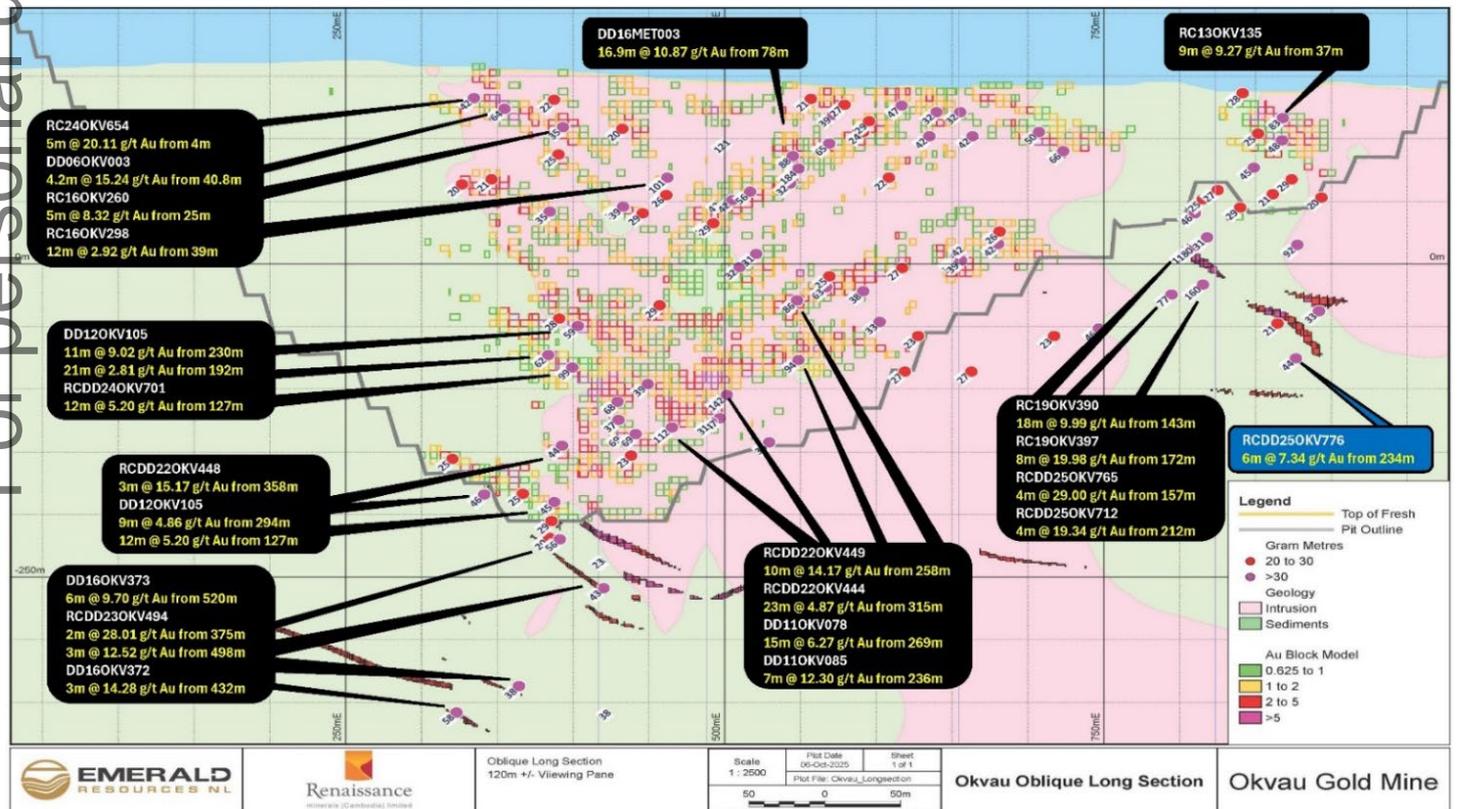
Refer ASX announcement dated 7 October 2025

The significant results returned from Okvau Gold Mine extensional drilling reported in 2025 include:

- 4m @ 29.00g/t Au from 157m (RCDD25OKV765);
- 4m @ 19.35g/t Au from 212m (RCDD25OKV712);
- 12m @ 5.20g/t Au from 127m (RCDD24OKV701);
- 8m @ 5.79g/t Au from 79m (DD24OKV589);
- 9m @ 5.14g/t Au from 252m (RCDD24OKV645);
- 6m @ 7.34g/t Au from 234m (RCDD25OKV776);
- 21m @ 1.98g/t Au from 60m (RC24OKV682);
- 4m @ 9.90g/t Au from 380m (RCDD25OKV702);
- 21m @ 1.86g/t Au from 81m (RC24OKV678);
- 9m @ 4.33g/t Au from 227m (RCDD24OKV701);
- 3m @ 11.43g/t Au from 42m (RC24OKV675); and
- 1m @ 33.40g/t Au from 87m (RCDD24OKV647).

Refer ASX announcements dated 28 January 2025, 24 April 2025, 30 June 2025, 7 October 2025

Figure 4 | Oblique long section along the interpreted Eastern Feeder Zone highlighting significant results (blue = this period, black = historical)



For personal use only

Review of Operations (continued)

OPERATIONS

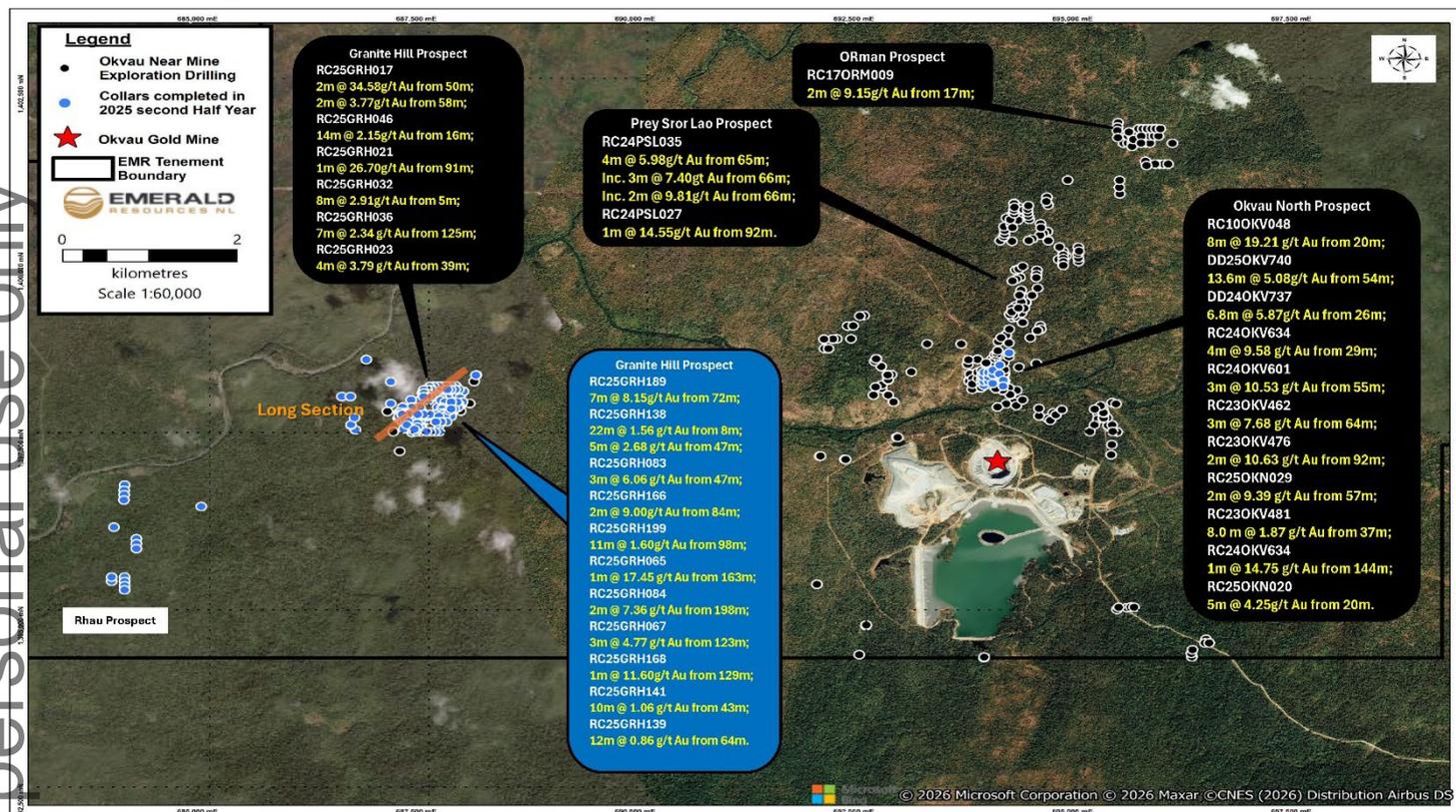
Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Project Near Mine Exploration (100%)

The Company has continued progressing near-mine exploration drill programmes with the aim of defining mineral resources to provide supplemental ore feed for the Okvau Gold Mine processing facility. During the period, this included the Granite Hill, Okvau North and Rhau Prospect areas, which comprised 205 collars for 18,780m of RC drilling.

Figure 5 | Plan view of significant drill intersections from Okvau Gold Mine Near Mine Prospects including Granite Hill, Okvau North, Prey Soror Lao and O Rman, recent significant results in blue and historical results in black



Refer ASX Announcement dated 27 January 2026

Granite Hill Prospect

The Granite Hill Prospect is located 7km west of the Okvau Gold Mine. Mineralisation at Granite Hill is primarily hosted within a diorite 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 half-year, on a 50m x 25m grid pattern during the period, bringing the RC metres drilled to 30,800m with approximately 2,000 samples pending. Results received for Granite Hill are:

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

Refer ASX announcements dated <sup>1</sup> 30 June 2025, <sup>2</sup> 7 October 2025 and <sup>3</sup> 27 January 2026

For personal use only

Review of Operations (continued)

OPERATIONS

Okvau Gold Mine (EMR 100%) - Cambodia

OKVAU GROWTH

Okvau Gold Project Near Mine Exploration (100%)

Okvau North Prospect

RC drilling recommenced at the Okvau North Prospect during the period, with 3,880m (21 collars) completed of the planned 5,000m programme, following up previously announced significant intercepts (refer Figure 5) such as the following:

- 8m @ 19.21g/t Au from 20m including 3m @ 49.81g/t Au from 21m (RC100KV048)<sup>1</sup>;
- 13.6m @ 5.08g/t Au from 54m (DD25OKV740)<sup>4</sup>;
- 6m @ 7.34g/t Au from 234m (RCDD25OKV776)<sup>6</sup>;
- 6.8m @ 5.87g/t Au from 26m including 2m @ 14.53g/t Au from 30m (DD24OKV737)<sup>4</sup>;
- 4m @ 9.58g/t Au from 29m (RC24OKV634)<sup>3</sup>;
- 3m @ 10.53g/t Au from 55m (RC24OKV601)<sup>3</sup>;
- 3m @ 7.68g/t Au from 64m (RC23OKV462)<sup>1</sup>;
- 2m @ 10.63g/t Au from 92m (RC23OKV476)<sup>2</sup>;
- 5m @ 4.25g/t Au from 20m (RC25OKN020)<sup>5</sup>; and
- 1m @ 14.75g/t Au from 144m (RC24OKV634)<sup>3</sup>.

Refer ASX announcements dated <sup>1</sup> 4 July 2023, <sup>2</sup> 30 October 2023, <sup>3</sup> 18 April 2024, <sup>4</sup> 24 April 2025, <sup>5</sup> 30 June 2025, <sup>6</sup> 7 October 2025.

Rhau Prospect

The now completed programme at the Rhau Prospect comprised a 2,360m first-pass RC drilling campaign across 21 drill holes targeting a broad gold-in-soil anomaly located approximately 4km southwest of the Okvau Gold Project. All assay results from this campaign are pending.

Prey Srour Lao and O Rman Prospects

The Company has 10,000m of RC drilling planned across both the Prey Srour Lao and O Rman Prospects to follow up significant intercepts such as:

- 4m @ 5.98g/t Au from 65m (RC24PSL035); and
- 2m @ 9.15g/t Au from 17m (RC17ORM009).

Refer ASX announcement dated 28 January 2025.

Figure 6 | Mr Chanthachone Senboulath, Exploration Geologist



Figure 7 | Mr Harn Wongthanakhul, Mine Geologist



For personal use only

## DIRECTORS' REPORT

### Review of Operations (continued)

### FEASIBILITY AND DEVELOPMENT

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

Figure 8 | Dingo Range Gold Project Location



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 two applications) and four mining licences covering the majority of the Dingo Range greenstone belt with ~1,110km<sup>2</sup> of tenure (refer Figures 10 and 11).

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, Hurley's Reward, Bungarra, and Great Northern which are located on granted mining licences extending over 6.4km of strike length.

Since Emerald obtained 100% control in June 2024, new discoveries include Freeman's Find, Great Northern, Stables and Banjawarn. Further regional exploration is planned for 2026.

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;
- Submission of Project Works Approval with approval anticipated early 2026;
- Completion and commissioning of the 264-room camp and associated infrastructure to support development and operations;
- Completion of the near-surface, close spaced (12.5m x 25.0m) RC resource infill programme at the Boundary and Neptune Prospects, designed to give confidence in proposed grade control drill spacing and to assist in reserve modifiers including ore loss and dilution;
- Updated Measured, Indicated and Inferred MRE calculation completed and announced subsequent to half-year end; and
- Maiden ore reserve to follow updated MRE to underpin the finalisation of the DFS with development update and project timing to be provided post release.

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 updated resource and underpin finalisation of studies.

Review of Operations (continued)

FEASIBILITY AND DEVELOPMENT

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

Table 5 | Dingo Range Gold Project Mineral Resource Estimate (refer ASX announcement dated 28 January 2026)

Dingo Range Gold Project – January 2026 Resource Estimate													
Resource Type	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)
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
<b>Total</b>		<b>0.2</b>	<b>0.9</b>	<b>10</b>	<b>25.1</b>	<b>1.1</b>	<b>910</b>	<b>15.6</b>	<b>1.0</b>	<b>490</b>	<b>40.9</b>	<b>1.1</b>	<b>1,410</b>

\*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.

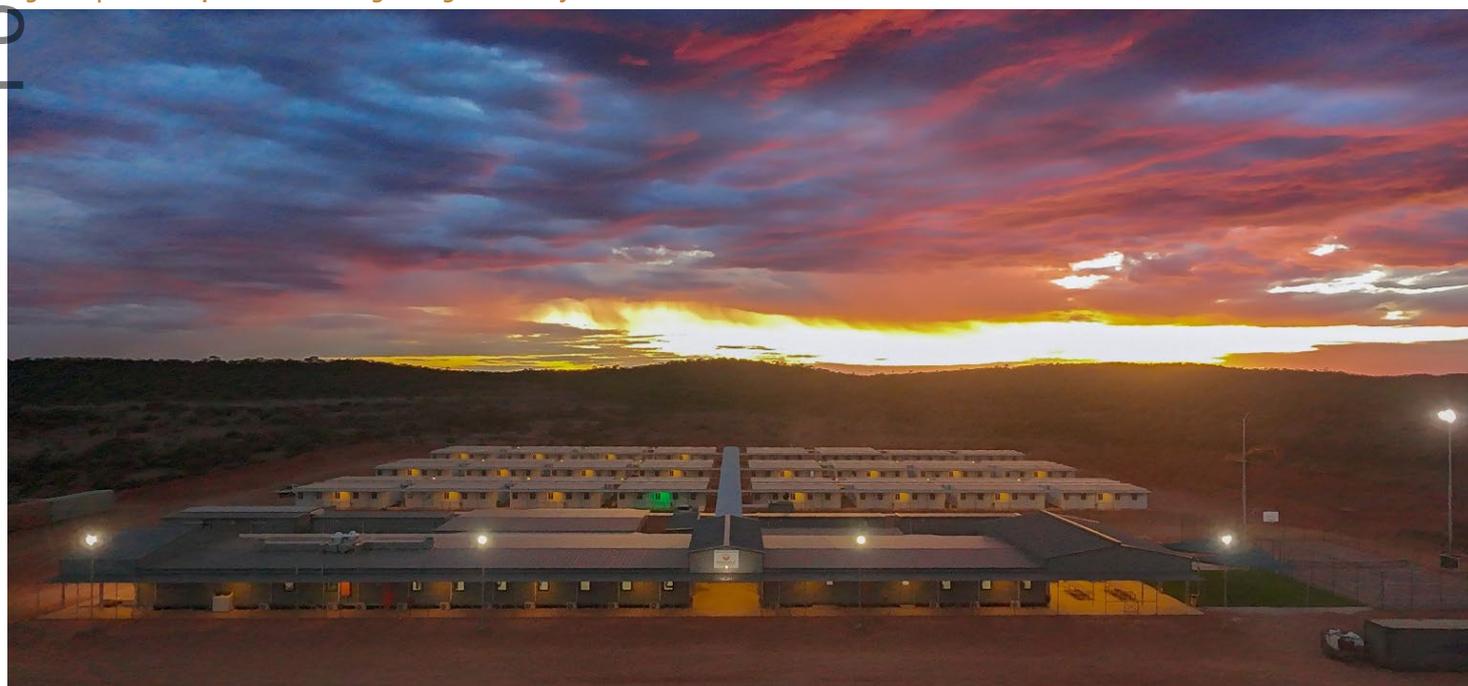
Table 6 | Dingo Range Gold Project Mineral Resource Estimate at various lower cut-offs (refer ASX announcement dated 28 January 2026)

Dingo Range Gold Project – January 2026 Resource Estimate													
Cut Off Au g/t	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	
0.40	0.2	0.9	10	27.5	1.1	950	17.4	0.9	510	45.1	1.0	1,470	
<b>0.45</b>	<b>0.2</b>	<b>0.9</b>	<b>10</b>	<b>25.1</b>	<b>1.1</b>	<b>910</b>	<b>15.6</b>	<b>1.0</b>	<b>490</b>	<b>40.9</b>	<b>1.1</b>	<b>1,410</b>	
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	1.4	810	11.1	1.2	420	30.2	1.3	1,230	
<b>0.70</b>	<b>0.2</b>	<b>0.9</b>	<b>10</b>	<b>15.6</b>	<b>1.5</b>	<b>740</b>	<b>9.0</b>	<b>1.3</b>	<b>370</b>	<b>24.2</b>	<b>1.4</b>	<b>1,120</b>	

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 programmes will 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.

Figure 9 | New camp facilities at Dingo Range Gold Project



Review of Operations (continued)  
FEASIBILITY AND DEVELOPMENT

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

Figure 10 | Dingo Range Tenure

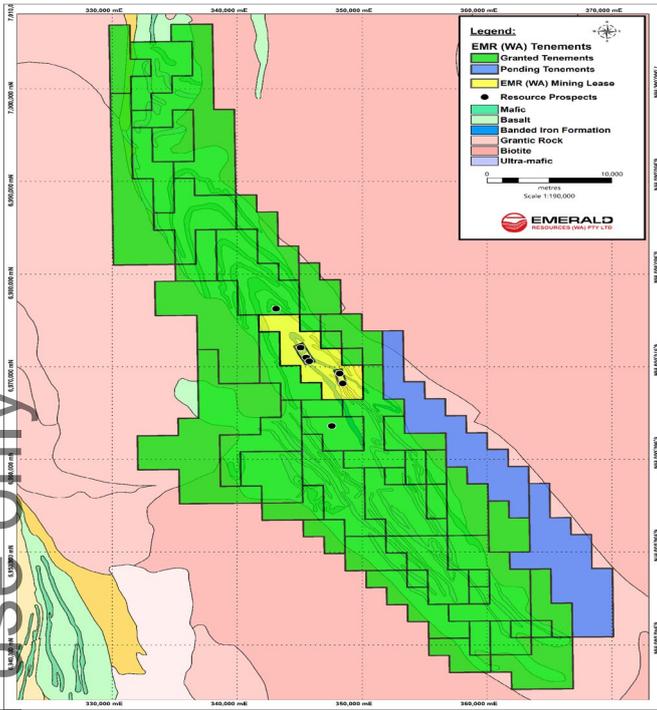
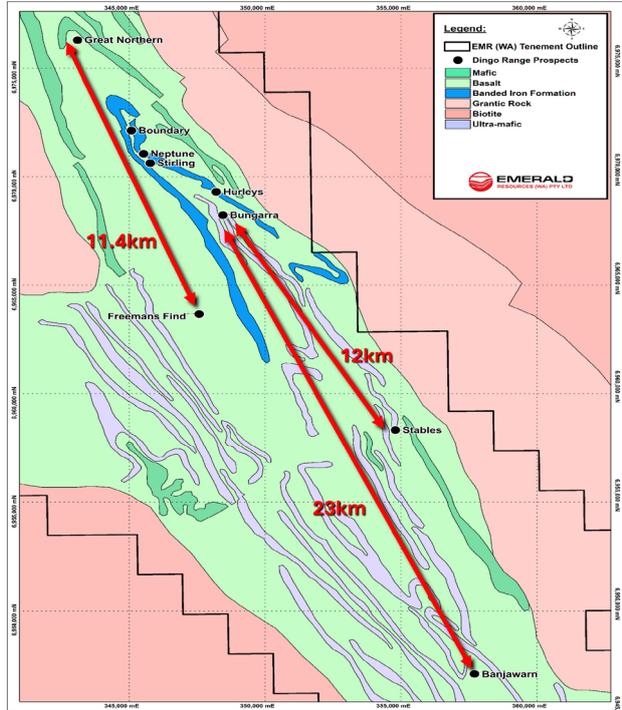


Figure 11 | Dingo Range Prospect Locations



For personal use only

Dingo Range Gold Project Historic Significant Intersections

Significant intercepts included in the January 2026 Dingo Range MRE include:

Boundary:

- 3.3m @ 111.79g/t Au from 214.7m (DDRE-BDRC017);
- 5m @ 60.25g/t Au from 171m (WDDH8);
- 45m @ 6.07g/t Au from 73m (BDRC058);
- 27m @ 9.34g/t Au from 153m (BDRC035);
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH);
- 47m @ 3.42g/t Au from 93m (BDRD0025);
- 30m @ 5.16g/t Au from 151m (WDDH10);
- 19m @ 7.89g/t Au from 58m (BRC1002);
- 109.8m @ 1.30g/t from 142.74m (RCDD23BDY064);
- 8m @ 17.14g/t Au from 38m (BDRC060);
- 8m @ 16.24g/t Au from 336m (RCDD24BDY183);
- 40m @ 3.17g/t Au from 55m (BDRD0022);
- 8m @ 15.69g/t Au from 51m (RC25BDY305);
- 27m @ 4.53g/t Au from 62m (BDRC014);
- 9m @ 13.55g/t Au from 42m (WDDH1);
- 21m @ 5.77g/t Au from 20m (RC25BDY417);
- 17m @ 6.77g/t Au from 83m (RC25BDY389);
- 30m @ 3.82g/t Au from 179m (BDRD0043);
- 9m @ 12.55g/t Au from 42m (WRC23);
- 27m @ 4.07g/t Au from 62m (BDRD0094)
- 23m @ 4.16g/t Au from 73m (BDRC061);
- 24m @ 3.88g/t Au from 20m (DRP176) (EOH);
- 49m @ 1.89g/t Au from 74m (BDRD0061);
- 3m @ 30.36g/t Au from 283m (DDRE-BDRC035);
- 45m @ 2.01g/t Au from 62m (BDRD0010).

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);
- 4m @ 22.77g/t Au from 67m (RC24BGA034).

Freeman's Find:

- 5m @ 20.61g/t Au from 33m (RC24FMF001);
- 1m @ 101g/t Au from 36m (RC24FMF001);
- 21m @ 3.98g/t Au from 26m (RC24FMF009);
- 1m @ 49.90g/t Au from 29m (RC24FMF009);
- 2m @ 24.64g/t Au from 98m (RC25FMF135);
- 1m @ 43.2g/t Au from 3m (RC24FMF013).

Great Northern:

- 11m @ 3.80g/t Au from 219m (RC24GRN045);
- 0.82m @ 36.30g/t Au from 267m (RCDD24GRN003);
- 1m @ 28.3g/t Au from 57m (RC25GRN080);
- 10m @ 2.64g/t Au from 26m (RC24GRB055).

Review of Operations (continued)

FEASIBILITY AND DEVELOPMENT

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

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);
- 16m @ 7.33g/t Au from 42m (RC25NPT243);
- 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).

Hurley's Reward:

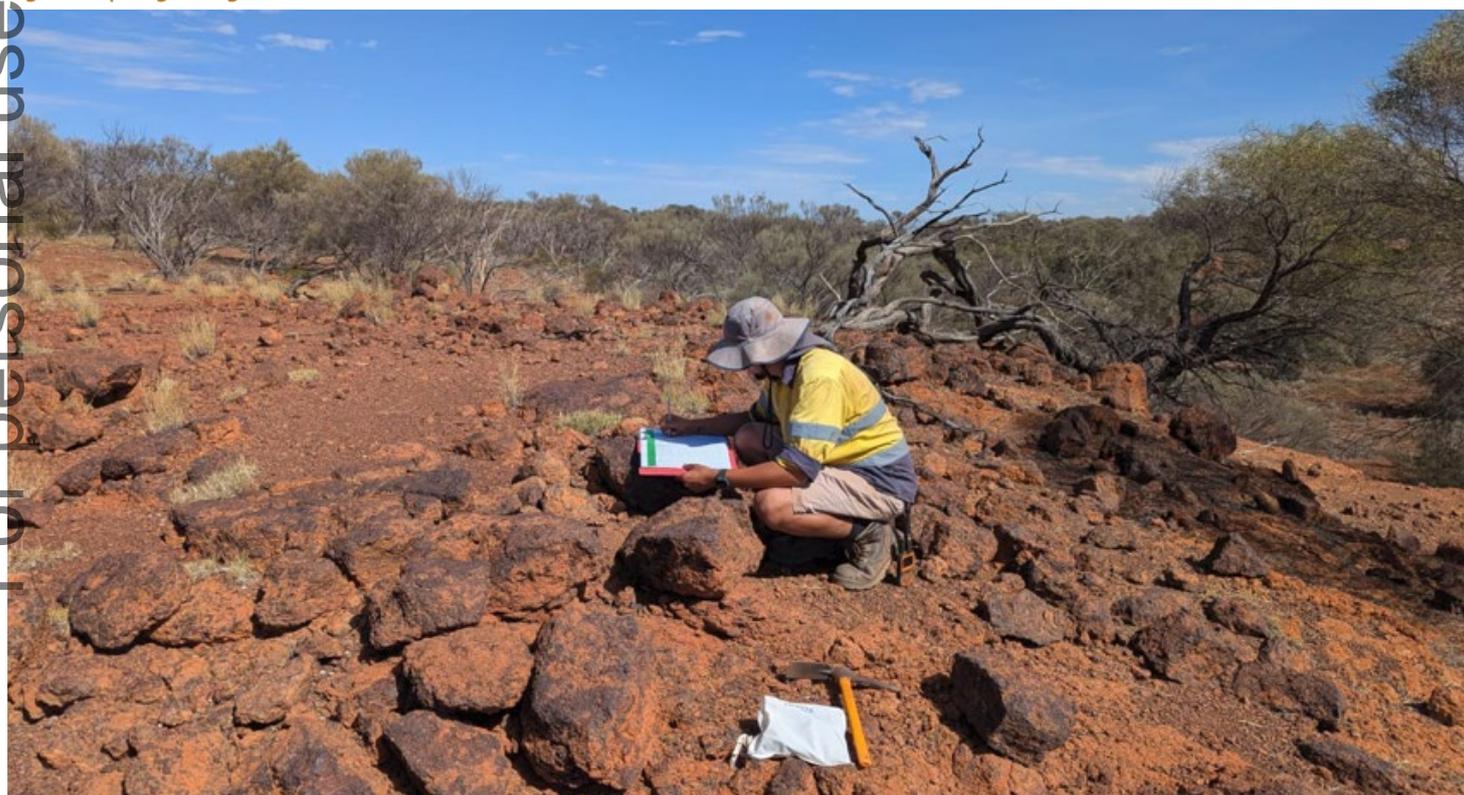
- 20m @ 3.20g/t Au from 137m (RCDD24HUR020);
- 12m @ 3.30g/t Au from 13m (HRRD0020);
- 11m @ 3.39g/t Au from 160m (RC23HUR014);
- 17m @ 2.13g/t Au from 35m (RCDD23HUR001);
- 12m @ 2.77g/t Au from 47m (HRRD0050);
- 3m @ 9.00g/t Au from 62m (HRRD0062);
- 9m @ 2.27g/t Au from 64m (HRRD0032).

Stirling:

- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62g/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).

Refer ASX announcements dated 30 October 2024, 29 July 2024, 18 April 2024, 24 January 2024, 30 October 2023, 4 July 2023, 28 April 2023, 31 January 2023, 7 October 2022 5 July 2022, 24 April 2025 and 28 January 2025.

Figure 12 | Dingo Range field activities



For personal use only

Review of Operations (continued)

FEASIBILITY AND DEVELOPMENT

Memot Gold Project (EMR 100%), Cambodia

Figure 13 | Cambodian Gold Project Locations



Summary

Emerald's 100% owned Memot Gold Project is located 95km southwest of the Okvau Gold Mine, and resource definition drilling work to date supports Emerald's view that the Memot Gold Project has the potential to be the Company's second standalone mining and processing operation in Cambodia. Feasibility studies continue in advance of a development decision and anticipated commencement of development in 2026.

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.
- 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<sup>2</sup>;
- 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 commenced work on the ESIA early in 2025 and expects to have a finalised study for submission for the MoE in early 2026, in advance of development.

For personal use only

Review of Operations (continued)

FEASIBILITY AND DEVELOPMENT

Memot Gold Project (EMR 100%), Cambodia

Memot Gold Project January 2026 Resource Estimation Summary

Subsequent to half-year end, 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 7 | Updated Memot Indicated and Inferred Resource Estimate

Memot Gold Project Resource Estimate – January 2026												
Au Lower Cut off	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.400	-	-	-	31.0	1.2	1,200	14.0	1.1	497	45.0	1.2	1,698
0.500	-	-	-	26.2	1.3	1,132	11.5	1.3	462	37.8	1.3	1,594
0.700	-	-	-	19.5	1.6	1,004	8.7	1.5	409	28.2	1.6	1,413
0.900	-	-	-	14.9	1.9	885	6.7	1.7	358	21.6	1.8	1,243
1.000	-	-	-	13.1	2.0	832	5.8	1.8	330	18.9	1.9	1,162
2.000	-	-	-	4.5	3.1	444	1.7	2.7	147	6.1	3.0	592

\*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 Memot Gold Project remains open along strike and at depth, with drilling ongoing to test mineralisation in both directions. A ~16,000m infill drilling programme has now commenced, designed with the same objectives as the recently completed close-spaced programme at the Company's Dingo Range Gold Project. This drilling is on a 12.5m by 25m grid and is intended to further improve confidence in the existing MRE and provide additional data to refine ore loss and dilution parameters for incorporation into future ore reserve calculations.

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:

- Memot IML and Memot MIA granted, fully permitting the Project for development and operations (refer ASX announcement dated 18 November 2025);
- Updated Indicated and Inferred MRE calculation completed and announced subsequent to half-year end;
- Work continued on the ESIA to support an Environmental Contract with the MoE;
- Resettlement programs in collaboration with the Ministry of Land Management, Urban Planning & Construction and the Tbong Khmum Provincial Government commenced; and
- 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 post release.

Memot Gold Project Resource Drill Programme

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

For personal use only

Review of Operations (continued)

FEASIBILITY AND DEVELOPMENT

Memot Gold Project (EMR 100%), Cambodia

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)<sup>(1)</sup>;
- 5.2m @ 4.73g/t Au from 144.80m (DD25MMT426)<sup>(1)</sup>;
- 5.4m @ 4.92g/t Au from 520.4m (RCDD25MMT265)<sup>(1)</sup>;
- 1.6m @ 14.14g/t Au from 215m (DD25MMT437)<sup>(1)</sup>;
- 3.6m @ 7.17g/t Au from 585.6m (DD25MMT426)<sup>(1)</sup>;
- 19m @ 1.12g/t Au from 477m (RCDD25MMT246)<sup>(1)</sup>; and
- 0.8m @ 31.40g/t Au from 637.6m (RCDD25MMT237)<sup>(1)</sup>;
- 1.8m @ 11.28g/t Au from 556m (RCDD25MMT158)<sup>(1)</sup>

Refer ASX announcements dated <sup>(1)</sup> 7 October 2025.

Previously announced significant results include:

- 6m @ 348.76g/t Au from 125m including 1m @ 2,090g/t Au from 130m (DD24MMT243);
- 9m @ 12.61g/t Au from 193m including 1m @ 64.5g/t Au from 197m (DD24MMT256);
- 5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);
- 14.8m @ 3.94g/t Au from 288.4m including 0.6m @ 58.10g/t Au from 292.4m (DD24MMT303);
- 31m @ 1.80g/t Au from 239m including 0.7m @ 21.80g/t Au from 257.6m (DD24MMT168);
- 4m @ 13.49g/t Au from 63m including 2m @ 26.31g/t Au from 63m (RCDD24MMT158);
- 2.5m @ 20.67g/t Au from 134.5m (DD24MMT200);
- 0.6m @ 85.8g/t Au from 571m (DD25MMT280)
- 0.8m @ 63.30g/t Au from 99m (DD24MMT298);
- 1.1m @ 44.30g/t Au from 214m (DD24MMT219);
- 15.2m @ 3.11g/t Au from 246.4m including 1m @ 29.9g/t Au from 252m(DD24MMT292);
- 2m @ 23.29g/t Au from 131m (DD23MMT090);
- 1m @ 46.00g/t Au from 135m (DD24MMT188);
- 7m @ 6.13g/t Au from 277m including 1m @ 40.00g/t Au from 277m (DD24MMT243);
- 3m @ 13.95g/t Au from 72m including 1m @ 36.40g/t Au from 73m (RCDD24MMT159);
- 2m @ 20.63g/t Au from 21m (RC24MMT197);
- 1.5m @ 27.00g/t Au from 206.2m (RCDD24MMT269);
- 8.4m @ 4.74g/t Au from 278.8m including 0.6m @ 28.1g/t Au from 278.8m (DD24MMT299);
- 1m @ 38.70g/t Au from 280.80m (DD24MMT290);
- 1m @ 37.20g/t Au from 33m (DD21MMT005);
- 1.1m @ 33.30g/t Au from 288m (RCDD24MMT197);
- 1m @ 35.70g/t Au from 264m (RCDD24MMT235);
- 3.2m @ 11.11g/t Au from 120.8m including 0.6m @ 57.60g/t Au from 120.8m (DD24MMT311);
- 12m @ 2.94g/t Au from 504m including 0.6m @ 48.10g/t Au from 515.4m (RCDD25MMT165);
- 1m @ 35.10g/t Au from 131m (DD24MMT279);
- 23.8m @ 1.47g/t Au from 198m (DD24MMT287);
- 1m @ 33.60g/t Au from 162m (DD24MMT192);
- 2m @ 16.33g/t Au from 355m (RCDD24MMT151);
- 1m @ 32.60g/t Au from 226m (RCDD24MMT172);
- 4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t Au from 151m (DD23MMT080W)
- 0.8m @ 39.10g/t Au from 15.6m (DD24MMT321); and
- 7m @ 4.34g/t Au from 242m including 0.6m @ 43.4g/t Au from 246.4m (RCDD24MMT237)

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 and 24 April 2025.

For personal use only

DIRECTORS' REPORT



Review of Operations (continued)  
FEASIBILITY AND DEVELOPMENT

Memot Gold Project (EMR 100%), Cambodia

Figure 14 | Memot recent significant intersections returned in the reporting period (blue) and previously announced (black)

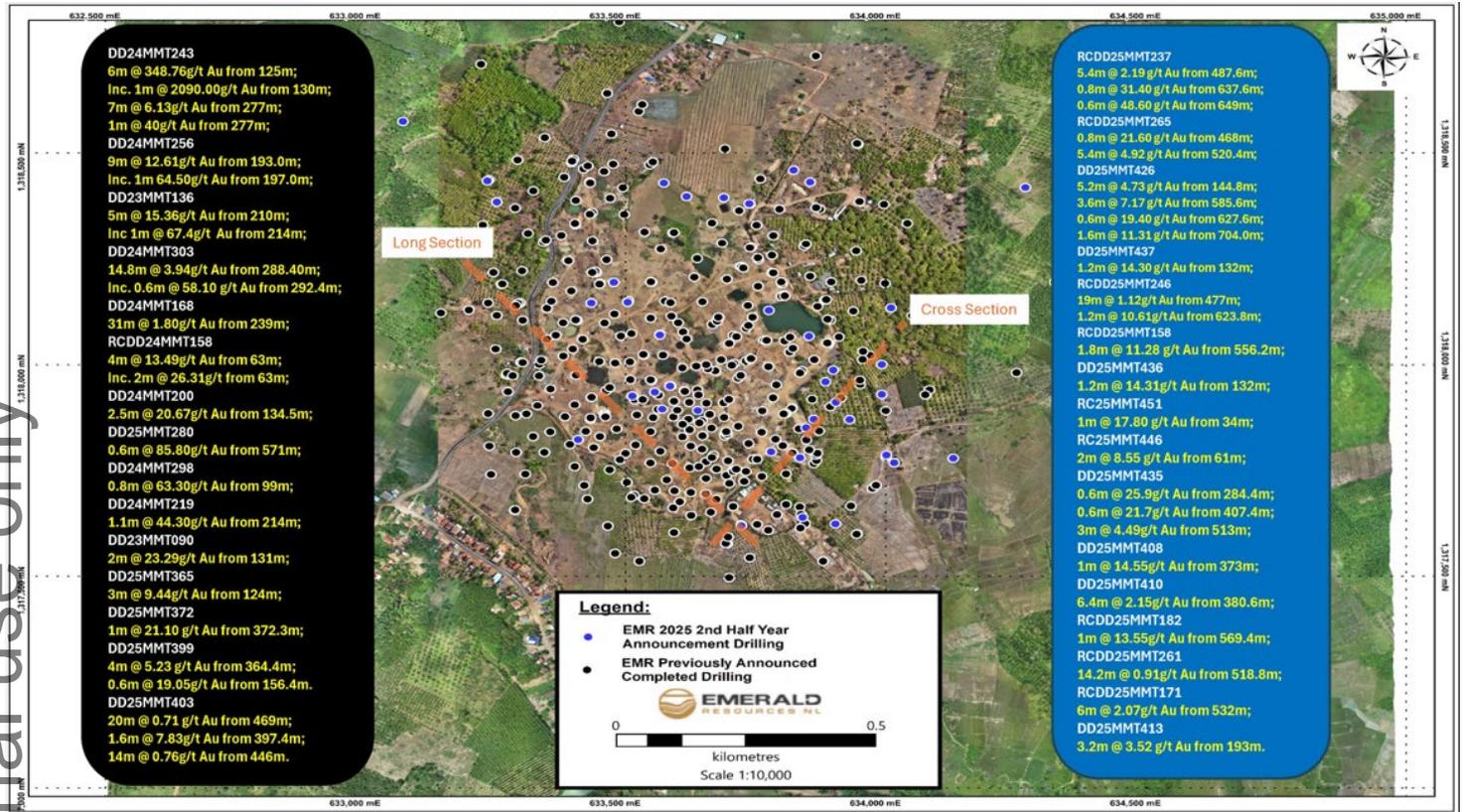
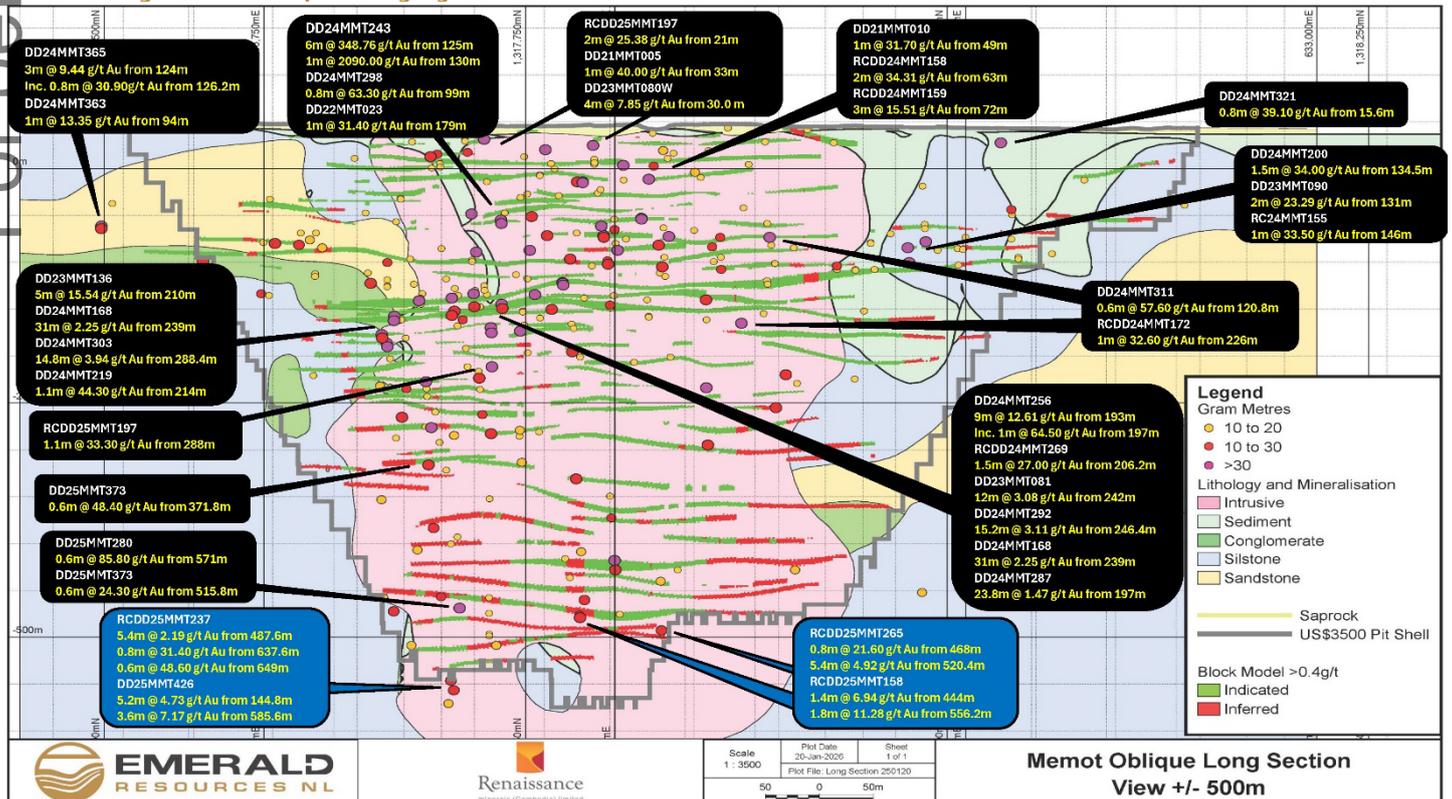


Figure 15 | Oblique long section of the Memot Gold Project with the indicated (green) and inferred (red) resource block model. New significant intercepts returned post June 2025 Memot Resource and included in the January 2026 Resource update are highlighted in blue. Previously announced significant intercepts are highlighted in black



For personal use only



Scale 1: 3500 Plot Date 20-Jan-2020 Sheet 1 of 1  
PIX File: Long Section 250120

Memot Oblique Long Section  
View +/- 500m

Review of Operations (continued)

GROWTH - AUSTRALIA

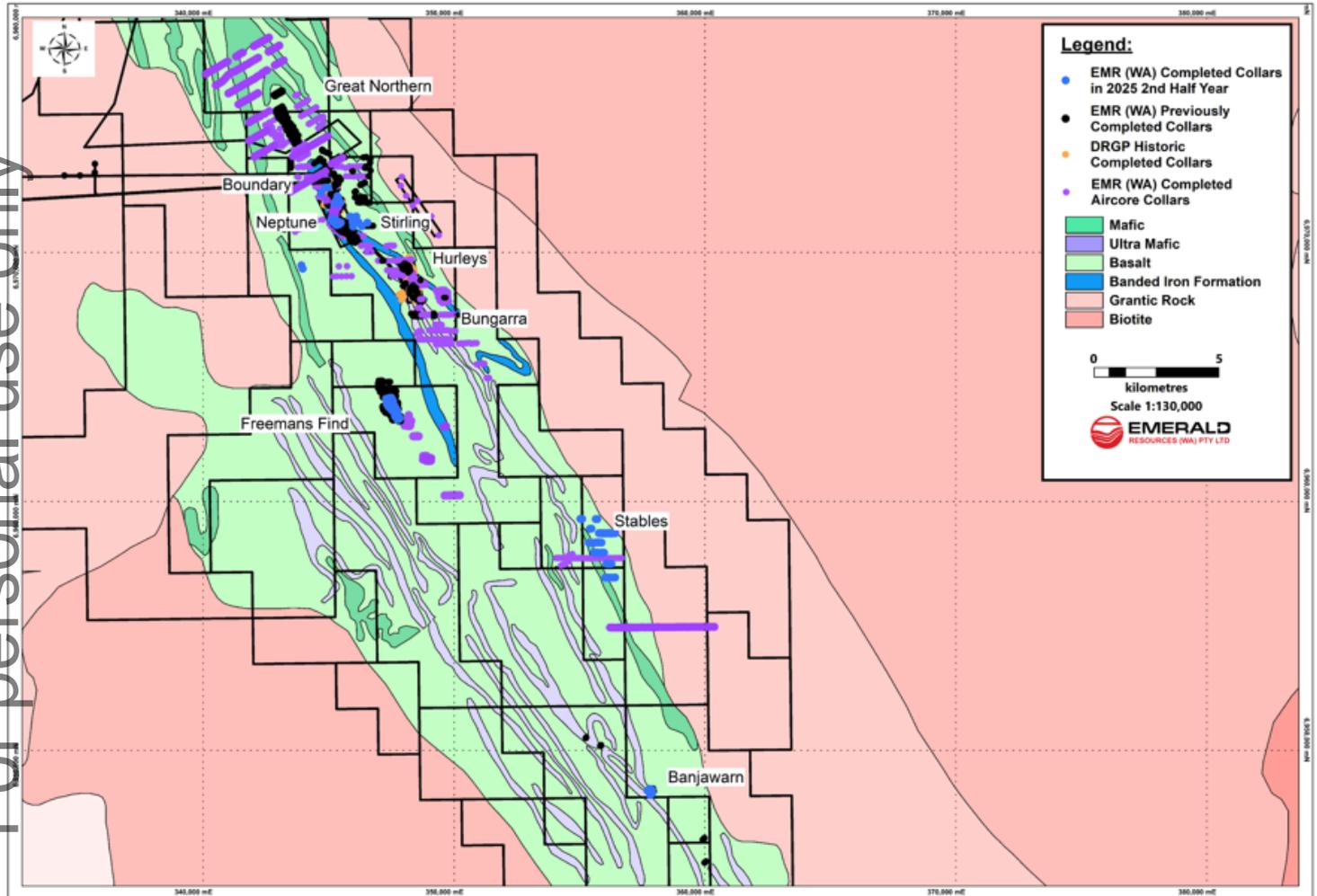
Dingo Range Gold Project (EMR 100%), Western Australia

Overview

During the period, exploration programmes at the Dingo Range Gold Project focussed on the following activities:

- Infill and extensional drilling programmes at the Boundary and Freeman’s Find Deposits;
- Follow up RC programme at the newly identified Stables Prospect, 18km south-east of Boundary deposit;
- Commencement of initial regional air core drill testing programme; and
- Ground gravity survey across the southern tenure of the Project.

Figure 16 | Current drilling completed on Dingo Range greenstone belt (plan view)



For personal use only

Refer ASX announcement dated 28 January 2025

Underground potential

Ongoing drilling is testing underground potential at the Boundary Prospect with results expected in the short term from recently completed drilling, targeting down-plunge extensions beneath the resource open pit optimisation including:

- 8m @ 16.24g/t Au from 336m (RCDD24BDY183);
- 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);
- 2.1m @ 19.86g/t Au from 407m (DDRE-BDRC0061); and
- 4.2m @ 9.92g/t Au from 579m (DDRE-BDRC0061).

Refer to ASX announcements dated 24 January 2025, 30 June 2025, 7 October 2025, 28 January 2026

Review of Operations (continued)

GROWTH - AUSTRALIA

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

Mineralisation on all Dingo Range prospects within the January 2026 Dingo Range MRE, remain open at depth and along strike throughout a significant portion of the prospects. Infill drilling, as well as drilling testing extensions both down dip and along strike continues and recent drilling results have further delineated high-grade mineralised structures beyond the current resource estimates. These results are planned to be incorporated into future updates of the Dingo Range resource and reserve estimates throughout 2026.

Freeman's Find Infill RC Drill Programme

During the half-year, RC drilling at the Freeman's Find Prospect focused on closer-spaced drilling on a 50m x 25m pattern (refer to Figures 17 and 18). The programme 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.

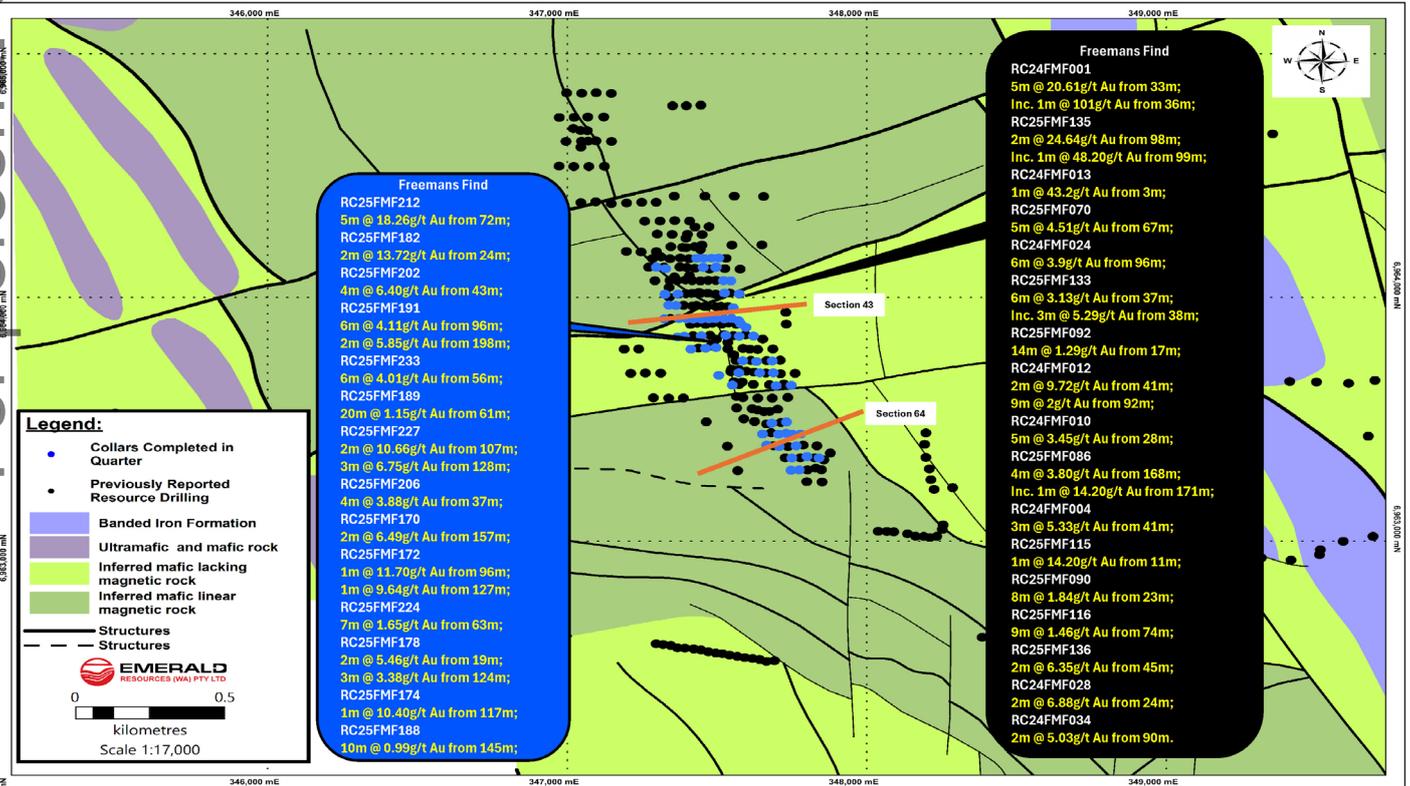
Forty one collars for 4,984m of the planned 11,000m were completed at the end of January 2026, with approximately 1,300m samples pending.

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

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

Refer to ASX announcements 27 January 2026

Figure 17 | Freeman's Find plan view with recent significant results in blue and historical results in black



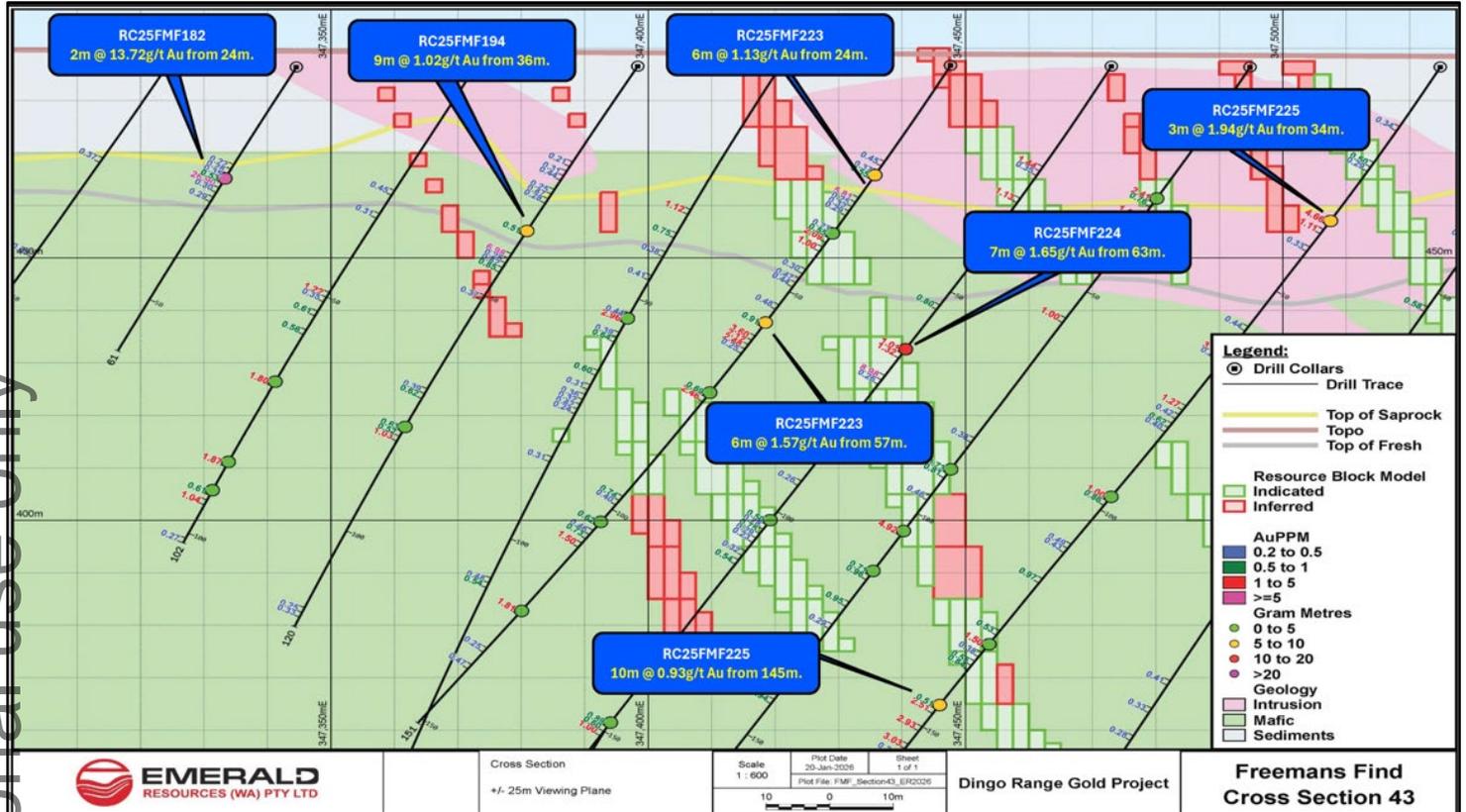
For personal use only

Review of Operations (continued)

GROWTH - AUSTRALIA

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

Figure 18 | Freeman's Find cross section with June 2025 Resource Estimate Block Model, displayed above 0.45g/t, along with recent significant results in blue



For personal use only

Figure 19 | Dingo Range exploration geologists



Great Northern Prospect

During the half-year, exploration was focused on further infill and extensional drilling at the Great Northern prospect, completing 23 drill holes, for a total of 2,701m including 20 RC drill holes (1,947m) and three RC with diamond tails (RC 54m and diamond 700m).

- 11m @ 3.8g/t Au from 219m including 2m @ 16.55g/t Au from 228m (RC24GRN045);
- 10m @ 2.64g/t Au from 26m (RC24GRN055);
- 1m @ 18.2g/t Au from 248m (RC24GRN058);
- 1m @ 28.30g/t Au from 57m (RC24GRN080);
- 5.36m @ 3.71g/t Au from 217.64m (RCDD24GRN050);
- 0.5m @ 33.80g/t Au from 208m (RCDD24GRN018); and
- 1m @ 13.80g/t Au from 101m (RCDD24GRN070).

Refer ASX announcements 30 October 2024 and 28 January 2025.

Further drilling is planned for the Great Northern Prospect to continue to infill and extend the interpreted 1km strike of mineralisation, which is untested to the north and south, along with some further reconnaissance drilling on the 3km of strike between Great Northern and Boundary Prospects (refer Figures 10 and 11).

Review of Operations (continued)

GROWTH - AUSTRALIA

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

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 programme 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.

The total drill metres for the Stables Prospect is 74 collars for 7,511m. Significant intercepts at Stables returned to date include:

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

Refer to ASX announcement 7 October 2025<sup>1</sup> and 27 January 2026<sup>2</sup>.

Gold mineralisation at Stables is associated with brecciated contacts between felsic–granitic and mafic host rocks, with pyrrhotite, quartz veining, and pyrite observed. 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 half-year Emerald completed its extensional infill programmes on the Boundary and Neptune Deposits culminating in the release of an updated Dingo Range MRE on 28 January 2026. The infill programme 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.

Results from programmes on the Boundary-Bungarra trend continue to demonstrate the continuity of mineralisation at depth and along strike, these include:

- 109.8m @ 1.30g/t Au from 432m including 29.23m @ 1.46g/t Au from 479m, 7 m @ 5.54g/t Au from 433m and 3m @ 9.71g/t from 539m (RCDD23BDY064);
- 8m @ 15.69g/t Au from 51m (RC25BDY305);
- 21m @ 5.77g/t Au from 20m including 3.0m @ 33.59g/t Au from 22m (RC25BDY417);
- 16m @ 7.33g/t Au from 42m (RC25NPT243);
- 17m @ 6.77g/t Au from 83m including 7m @ 15.25g/t Au from 88m (RC25BDY389);
- 6m @ 11.97g/t Au from 55m (RC25BDY296);
- 19m @ 3.60g/t Au from 28m (RC25NPT257);
- 12m @ 5.62g/t Au from 11m (RC25NPT256);
- 3m @ 21.42g/t Au from 50m (RC25BDY309);
- 3m @ 18.17g/t Au from 22m (RC25BDY277);
- 10m @ 5.18g/t Au from 17m (RC25BDY389); and
- 12m @ 4.20g/t Au from 54m (RC25BDY389).

Refer to ASX announcements 7 October 2025, 11 December 2025 and 27 January 2026

In addition to the infill programmes, the programme was designed to test underground mineralisation beyond the current defined resource. Results to date reinforce the Project's strong potential for underground development. Drilling programmes are set to continue throughout 2026 to support mineral resource updates, focusing on open pit extensions and underground development potential.

Gravity Survey

As part of its broader exploration strategy, Emerald has completed a ground gravity survey on 150m-spaced lines across the central and southern tenure of the Dingo Range Gold Project. The programme covers approximately 200km<sup>2</sup> over known resource areas and along strike of zones considered highly prospective for mineralisation. The new gravity data will be integrated with existing aeromagnetic datasets to enhance geological interpretations and assist with drill-target generation, supporting both near-resource and regional exploration programmes currently underway.

For personal use only

Review of Operations (continued)

GROWTH - AUSTRALIA

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

Figure 20 | Boundary to Bungarra Project Scale Long Section

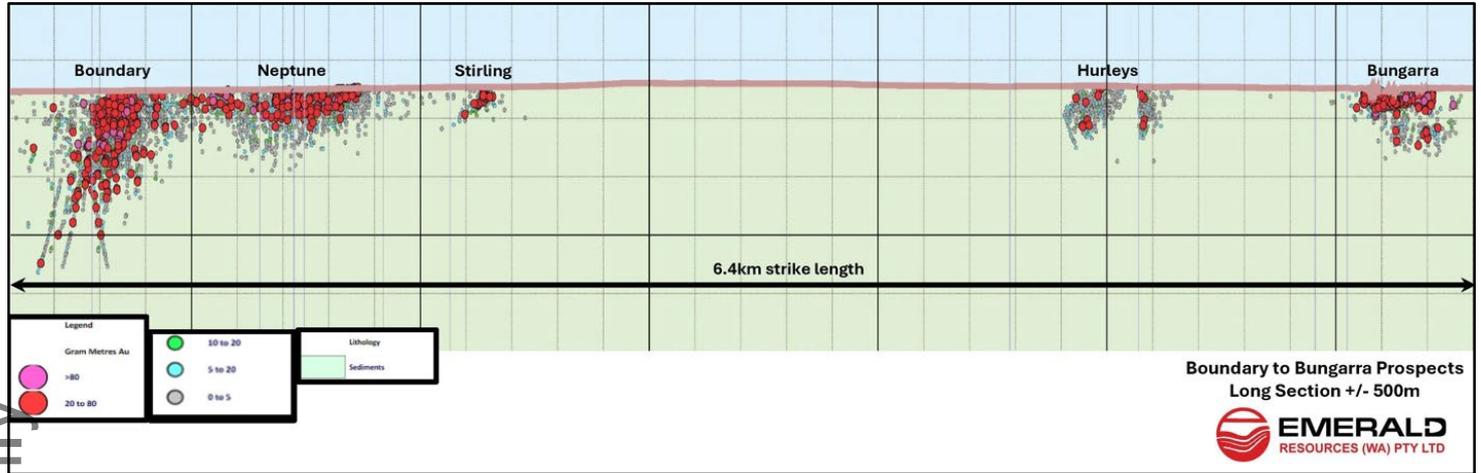


Figure 21 | Boundary to Stirling Long Sections

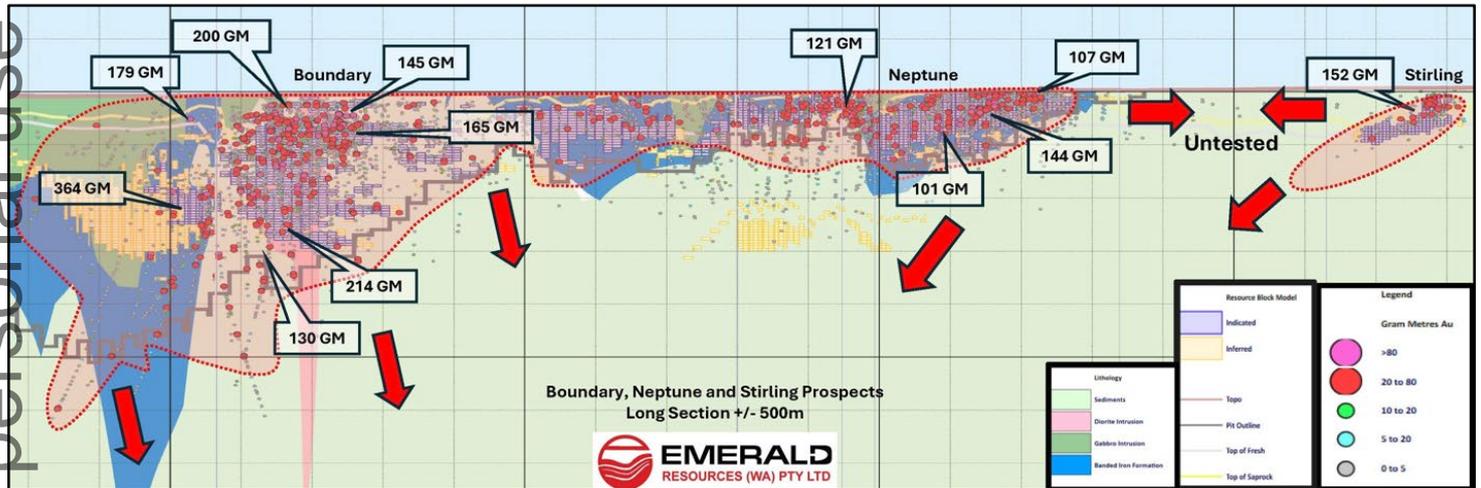
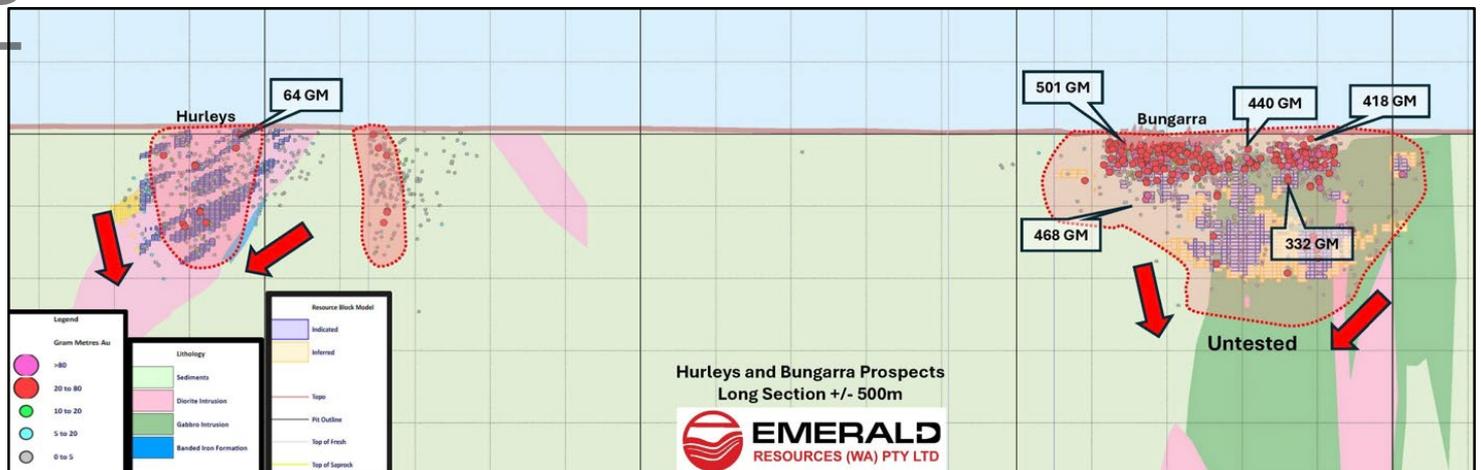


Figure 22 | Hurleys to Bungarra long sections



\*GM = Gram Metres

For personal use only

Review of Operations (continued)

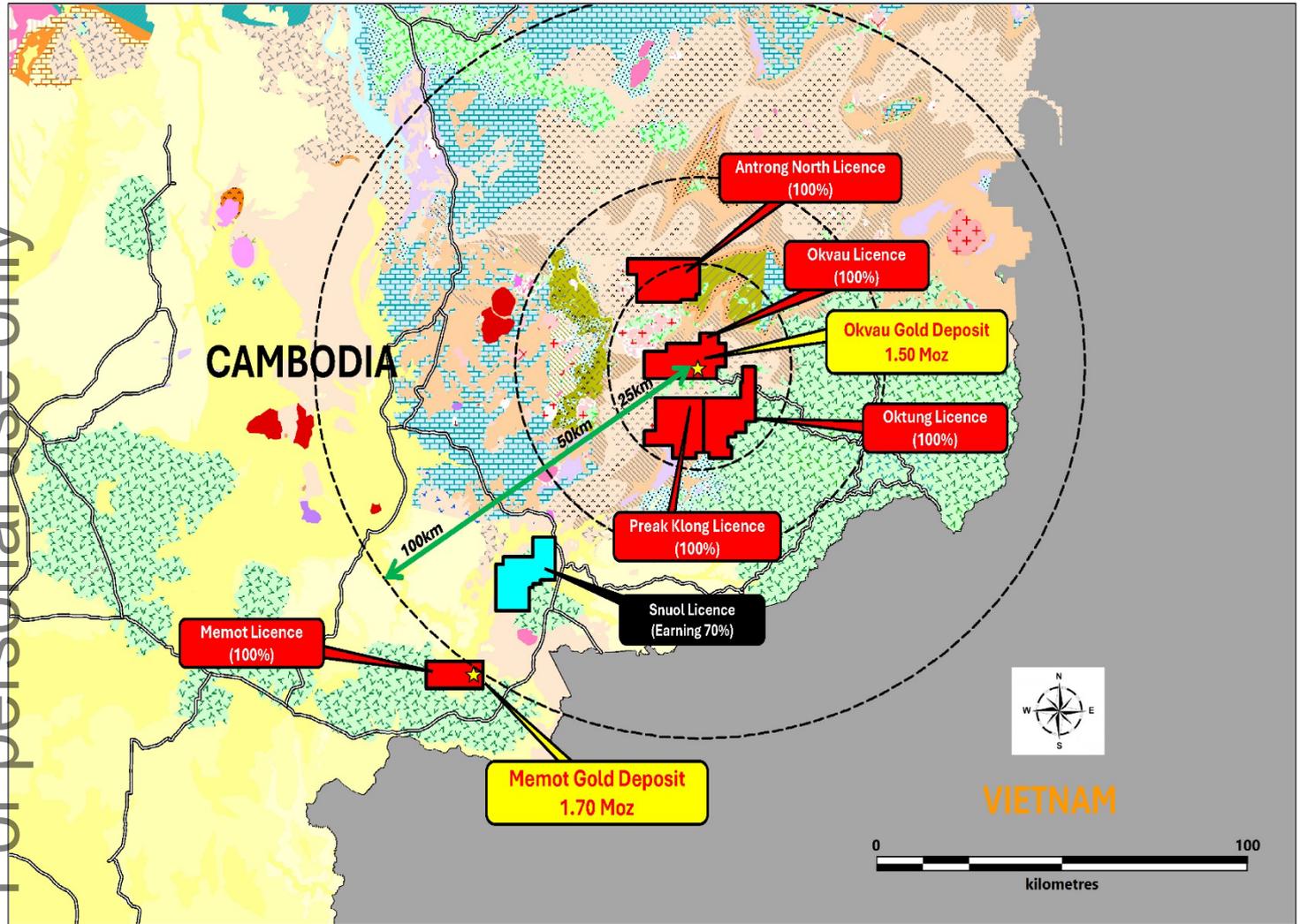
EXPLORATION

Regional Exploration in Cambodia

Overview

Emerald's exploration tenements, which comprise of a combination of five 100% owned, granted licences, and a further one subject to a joint venture agreement (with EMR earning to majority ownership), cover a combined area of 1,085km<sup>2</sup> in Cambodia.

Figure 23 | Cambodian Gold Project | Exploration Licence Areas



For personal use only

Antrong North exploration licence (EMR 100%) - 196.2km<sup>2</sup>

The Antrong North exploration licence is located ~20km to the northwest of the 100% owned ~1.50Moz Okvau Gold Mine (refer Figure 23). The Company has lodged the Initial Environmental Impact Assessment with the MoE and is awaiting their approval.

Ochhung exploration licence (EMR 100%) – 105.2km<sup>2</sup>

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

### Review of Operations (continued)

#### EXPLORATION

#### Regional Exploration in Cambodia

##### Other Cambodian Exploration

##### Oktung exploration licence (EMR 100%) - 180.5km<sup>2</sup>

During the period, regional shallow soil sampling was conducted through the south of the Oktung licence at the Big Toe and O Khtong Prospects. 274 shallow soils and 20 rock chips were completed during the period. A total of 419 soil samples and 25 rock chip samples were submitted for assay. Results are pending.

Diamond core drilling at Oktung was completed at Big Toe and O Kanong Prospect areas with six core holes completed for 1,131m. A total of 27 core holes for 5,850m of core drilling completed up to the period.

##### Preak Klong exploration licence (EMR 100%) – 196.8km<sup>2</sup>

A shallow soil programme is scheduled to begin in early 2026 over the remaining unsampled portions of the licence.

Several advanced prospects, including Preak Klong NW, Gossan and Big Pit, have returned historic significant results ranked from highest to lowest:

- 3.0m @ 31.09g/t Au from 65.0m (RC22PRK016);
- 9.0m @ 5.02g/t Au from 56.0m (DD11PKL006);
- 2.0m @ 14.06g/t Au from 21.0m (RC22GSN025);
- 2.0m @ 13.49g/t Au from 89.0m (DD11GSN015);
- 3.0m @ 8.92g/t Au from 73.0m (DD10PKL002); and
- 2.0m @ 12.57g/t Au from 59.0m (DD11GSN009).

##### Snuol Joint Venture Project (EMR earning up to 70%) – 198.0km<sup>2</sup>

Historical drilling at Snuol confirms significant gold discovery potential. Emerald has the right to earn up to 70% of the Project through a joint venture agreement with Santana Minerals Limited (ASX: SMI).

The Company also completed a detailed assessment to support the Industrial Mining Licence application (made during the half-year), which host notable drill intercepts such as:

- 6.0m @ 8.29g/t Au from 12.0 m (SNRC009);
- 5.0m @ 6.23g/t Au from 14.0 m (RC20SNU027);
- 4.0m @ 7.72g/t Au from 72.0 m (RC23SNU054);
- 3.0m @ 6.43g/t Au from 6.0 m (SNRC002);
- 13.0m @ 1.36g/t Au from 18.0 m (RC23SNU048); and
- 12.0m @ 1.23g/t Au from 69.0 m (RC23SNU075).

These significant results are being evaluated as potential supplemental feed sources for the Memot Gold Project, located 32km to the south-west of the Snuol Prospect.

## Review of Operations (continued)

### EXPLORATION

#### Regional Exploration in Australia

##### Dingo Range Gold Project - Regional Exploration

In 2026, 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 the calendar year.

In parallel, the Company plans to escalate regional exploration across the remaining highly prospective 100%-owned 80km-long Dingo Range greenstone belt. In 2025, 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 24 | Dingo Range wildlife



For personal use only

Review of Operations (continued)

MINERAL RESERVES AND RESOURCES

Global Resources

Table 8 | Emerald Global Ore Resource Estimate

Emerald Group – Global Resource Estimate													
Resource Type	Cut Off	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
		Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Au g/t	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	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)	0.40	-	-	-	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
<b>Total</b>		<b>3.9</b>	<b>0.7</b>	<b>90</b>	<b>66.5</b>	<b>1.3</b>	<b>2,790</b>	<b>30.8</b>	<b>1.2</b>	<b>1,180</b>	<b>101.2</b>	<b>1.2</b>	<b>4,060</b>

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 Reserve Estimates

Table 9 | Okvau Global Resource Estimate

Okvau Gold Project – June 2025 Resource Estimate													
Resource Type	Cut Off	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
		Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
Au g/t	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	
Stockpiles	0.5	3.7	0.7	90	-	-	-	-	-	-	3.7	0.7	90
Open Pit	0.5	-	-	-	9.9	1.8	560	0.1	1.1	-	9.9	1.8	560
Underground	3.0	-	-	-	0.6	6.1	120	1.1	5.2	190	1.7	5.5	310
<b>Total</b>		<b>3.7</b>	<b>0.7</b>	<b>90</b>	<b>10.5</b>	<b>2.0</b>	<b>680</b>	<b>1.2</b>	<b>5.0</b>	<b>190</b>	<b>15.4</b>	<b>1.9</b>	<b>960</b>

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

Okvau Gold Mine – June 2025 Reserve Estimate			
Resources	Tonnage	Grade	Contained
Type	(Mt)	(g/t Au)	Au (Koz)
Proven	3.7	0.7	90
Probable	9.9	1.8	560
<b>Total</b>	<b>13.6</b>	<b>1.5</b>	<b>650</b>

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 | Updated Memot Mineral Resource Estimate (refer ASX announcement dated 21 January 2026)

Memot Gold Project Resource Estimate – January 2026												
Au Lower Cut off	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	
<b>0.40</b>	-	-	-	<b>31.0</b>	<b>1.2</b>	<b>1,200</b>	<b>14.0</b>	<b>1.1</b>	<b>497</b>	<b>45.0</b>	<b>1.2</b>	<b>1,698</b>
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
<b>0.90</b>	-	-	-	<b>14.9</b>	<b>1.9</b>	<b>885</b>	<b>6.7</b>	<b>1.7</b>	<b>358</b>	<b>21.6</b>	<b>1.8</b>	<b>1,243</b>
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.

For personal use only

**Review of Operations (continued)**  
**MINERAL RESERVES AND RESOURCES**

Dingo Range Gold Project Open Pit Resources Estimates

**Table 12 | Dingo Range Gold Project Mineral Resource Estimate (refer ASX announcement dated 28 January 2026)**

Dingo Range Gold Project – January 2026 Resource Estimate													
Resource Type	Cut Off Au g/t	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
		Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
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
<b>Total</b>		<b>0.2</b>	<b>0.9</b>	<b>10</b>	<b>25.1</b>	<b>1.1</b>	<b>910</b>	<b>15.6</b>	<b>1.0</b>	<b>490</b>	<b>40.9</b>	<b>1.1</b>	<b>1,410</b>

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 13 | 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													
Cut Off Au g/t	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	
0.40	0.2	0.9	10	27.5	1.1	950	17.4	0.9	510	45.1	1.0	1,470	
<b>0.45</b>	<b>0.2</b>	<b>0.9</b>	<b>10</b>	<b>25.1</b>	<b>1.1</b>	<b>910</b>	<b>15.6</b>	<b>1.0</b>	<b>490</b>	<b>40.9</b>	<b>1.1</b>	<b>1,410</b>	
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	1.4	810	11.1	1.2	420	30.2	1.3	1,230	
<b>0.70</b>	<b>0.2</b>	<b>0.9</b>	<b>10</b>	<b>15.6</b>	<b>1.5</b>	<b>740</b>	<b>9.0</b>	<b>1.3</b>	<b>370</b>	<b>24.2</b>	<b>1.4</b>	<b>1,120</b>	

**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 promotes 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 14 | Group Health and Safety Statistics**

	FY23	FY24	FY25	Jul to Dec25
Number of fatalities	0	0	0	0
Number of lost time injuries (LTI)	2	0	0	0
Lost time injury frequency rate (LTIFR)	1.14	0.00	0.00	0.00
Number of total recordable injuries (TRI)	8	3	0	0
Total recordable injury frequency rate (TRIFR)	4	1.58	0.45	0.42

Review of Operations (continued)  
ENVIRONMENTAL AND SOCIAL

The FY25 Sustainability Report is available here: <https://www.emeraldresources.com.au/investors/reports>.

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 is also committed to its climate change strategy, aiming for carbon neutrality through internal strategic targets and carbon offset projects.

Emerald remains deeply committed to ensuring safe operations, corporate ESG responsibility and minimising the impacts associated with its development and mining related activities. The Company's ongoing efforts reflect a steadfast dedication to not only meet, but exceed sustainability standards, creating a positive legacy across its operational areas.

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.

Habitat restoration progress has continued at P1500CORP with a total of 114,959 native trees now having been planted 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 will resume Q4 FY26 with the onset of the wet season with the intention of scaling up the Company's tree planting efforts in order to further advance its commitment to sustainability and climate change mitigation.

In support of this work, the Company has a provision balance of ~US\$470,000 for the carbon offset project, this will allow for UXO clearing and restoration of natural forest for ~184ha.

Figure 25 | Maintenance work across replanted native forest at P1500CORP



For personal use only

**Review of Operations (continued)**  
**ENVIRONMENTAL AND SOCIAL**

**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 (*Azelia 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 reporting period with 4,266 native tree species including the endangered Beng (*Azelia xylocarpa*) planted in offset areas representing a combined total of 23,149 trees planted in the PPWS and offset since 2018.

**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 26 | Annamese lutung utilising canopy crossings**



**Figure 27 | Pallas squirrel using canopy crossings**



**Figure 28 | 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 Memot Gold Project in Tbong Khmum Province) joined the program.

During the reporting period, each of the eight school nurseries received 300 treated and 50 untreated Beng seeds, along with soil, fertiliser and pots. The seeds cultivated will be purchased back by the Company in mid-2026 for incorporation into targeted rehabilitation and enrichment programs at the Okvau Gold Mine and the Biodiversity Offset.

**Figure 29 | Students potting saplings at their school nursery**



**Figure 30 | Saplings being used in mine site rehabilitation**



For personal use only

**Review of Operations (continued)**  
**ENVIRONMENTAL AND SOCIAL**

**New School Building at O Tang Lang Village**

During the reporting period, 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 31 | Opening of new school building at O Tang Lang village**



**Figure 32 | School supplies being distributed to students**



**Simon Lee Sports Field**

The Okvau Gold Mine Team, led by the Maintenance Department donated their time and efforts in constructing the Simon Lee Sports Field to promote the health and wellbeing of employees at the mine site.

The field is named in honour of Mr Simon Lee AO, Emerald's former Chairman, in recognition of his leadership and wisdom during his 10-year tenure with the Company.

**Figure 33 | Simon Lee Sports Field at Okvau Gold Mine**



**Figure 34 | Okvau's female football players**



For personal use only

## DIRECTORS' REPORT

### Review of Operations (continued) ENVIRONMENTAL AND SOCIAL

#### Supporting Maternal Health through EveryMum Clinic

The Company 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.

Figure 35 | Okvau nurse, Ms Sopheaktra Klot, visiting EveryMum Clinic



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.

Figure 36 | Community Office in Memot



For personal use only

Review of Operations (continued)

CORPORATE

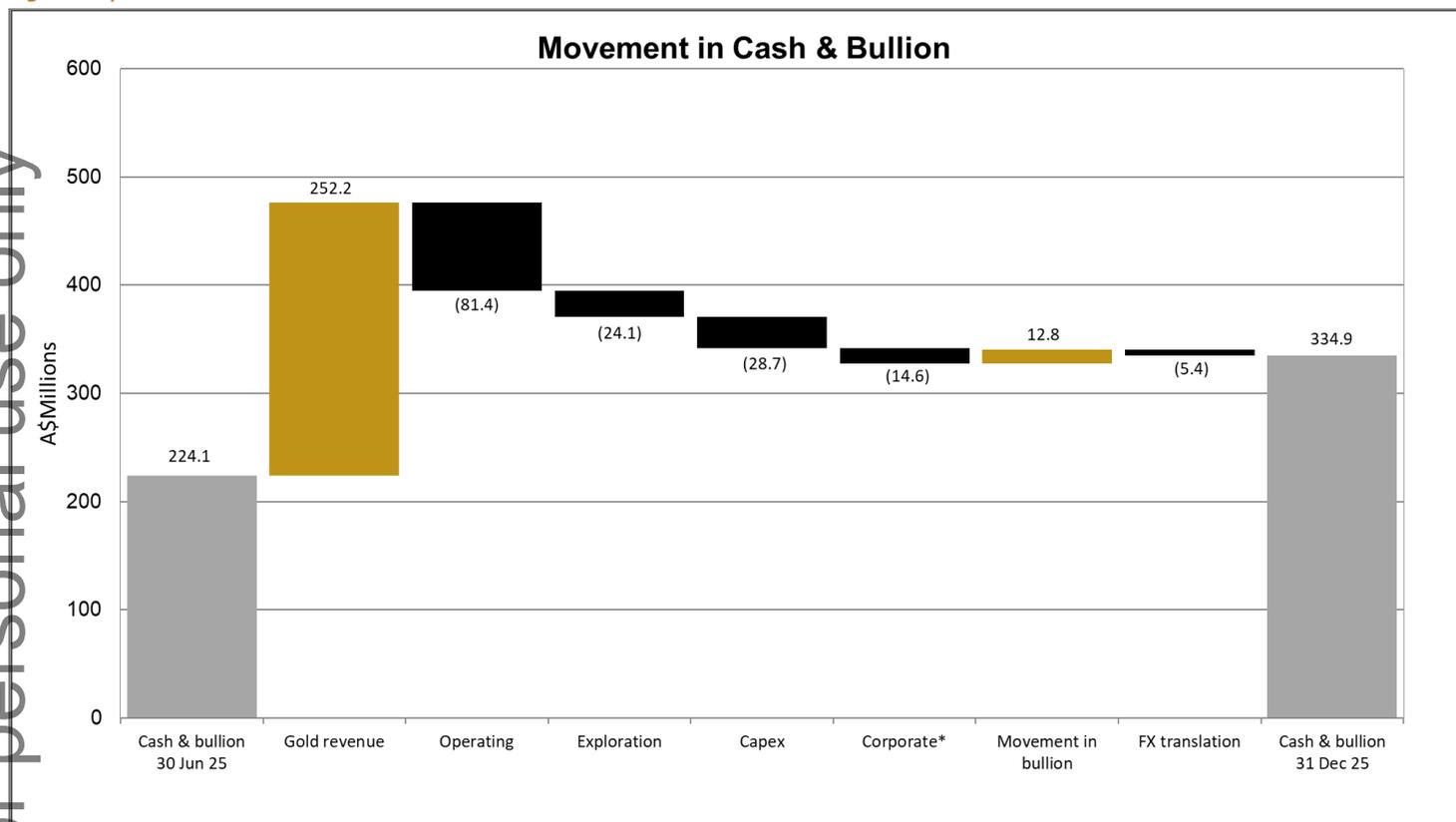
Cash position

Emerald’s consolidated cash at 31 December 2025 was \$299.4M (30 June 2025: \$201.4M) with an additional \$35.6M (30 June 2025: \$22.7M) of gold bullion on hand (at market pricing). Cash, bullion and listed investments at 31 December 2025 totalled A\$372.7M (US\$249.4M).

The Company continued to add to ore stockpiles at the Okvau Gold Mine in addition to funding the costs associated with ongoing exploration and preliminary development.

During the period, 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%.

Figure 37 | Movement in Cash and Bullion December Half 2025



\* Corporate includes \$10.0M of placement funds to the Company’s listed investment in Golden Horse Minerals Limited.

\*\* Total listed investments were valued at \$37.8M as at 31 December 2025.

Events occurring subsequent to the reporting period

On 21 January 2026, Emerald announced the increase of its resource at Memot Gold Project resulting in a total Memot Gold Project resource estimate of 45.0Mt @ 1.2g/t for 1.70Moz. This includes a higher grade resource of 21.6Mt @ 1.8g/t Au for 1.24Moz by increasing the lower cut from 0.4g/t to 0.9g/t.

On 28 January 2026, Emerald announced the increase of its resource at Dingo Range Gold Project resulting in a total Dingo Range Gold Project resource estimate of 40.9Mt @ 1.1g/t for 1.41Moz. This includes a higher grade resource of 24.2Mt @ 1.4g/t Au for 1.12Moz by increasing the lower cut from 0.45g/t to 0.7g/t.

There have not been any other material events subsequent to balance date.

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 38.

For personal use only

## DIRECTORS' REPORT



### Review of Operations (continued)

#### Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the company under *ASIC Corporations Instrument 2016/191*. The Company is an entity to which the legislative instrument applies.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporation Act 2001*.

A handwritten signature in blue ink, appearing to read "Morgan Hart".

**Morgan Hart**  
Managing Director

Perth, Western Australia, 23 February 2026

For personal use only

### 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:

- Exploration Update – Memot Maiden Drilling Program dated 31 January 2022;
- Exceptional Drill Results at Bullseye's Neptune Prospect dated July 2022;
- 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;
- Significant Exploration Results Continue at EMR Prospects dated 29 July 2024;
- Emerald Continues Exploration Success in Australia and Cambodia dated 30 October 2024;
- Memot Gold Project Resource Increases by 120% to 1.03Moz dated 13 December 2024;
- Maiden Gold Resource of 1.01Moz at Dingo Range Gold Project dated 24 December 2024;
- Emerald Continues Exploration Success in Australia and Cambodia dated 28 January 2025;
- Okvau Gold Mine Ore Reserve Increased by 245Koz dated 10 February 2025;
- Exploration and Resource Drilling Update dated 24 April 2025;
- Exploration and Resource Drilling Update 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 1.7Moz dated 21 January 2026;
- Exploration and Resource Drilling Update dated 27 January 2026; and
- Mineral Resource Update to Support Dingo Range Development dated 28 January 2026.

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 materially changed.

For personal use only

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Emerald Resources NL for the half-year ended 31 December 2025, 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.



Perth, Western Australia  
23 February 2026

**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

**Contents**

Consolidated Statement of Comprehensive Income	40
Consolidated Statement of Financial Position	41
Consolidated Statement of Changes in Equity	42
Consolidated Statement of Cash Flows	43
Notes to the Financial Statements	44
Directors' Declaration	54
Independent Auditor's Review Report	55

For personal use only

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 Group's operations is included in the directors' report on pages 4 - 36, which is not part of this interim financial report.

The interim financial report was authorised for issue by the directors on 23 February 2026. The Company has the power to amend and reissue the interim financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: [www.emeraldresources.com.au](http://www.emeraldresources.com.au).

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For the half-year ended 31 December 2025

	Note	Consolidated	
		31 December 2025 \$'000s	31 December 2024 \$'000s
Revenue from continuing operations	3	257,042	239,734
Cost of sales	4	(87,713)	(96,027)
Gross profit		169,329	143,707
Other income		48	268
Net (loss)/gain on foreign exchange		(1,041)	4,640
Administrative expenses		(2,884)	(5,069)
Employee benefits expense		(3,893)	(3,672)
Share-based payment expenses	20	(3,739)	(2,605)
Depreciation expense		(297)	(253)
Finance costs	5	(1,237)	(9,924)
Fair value loss on financial liabilities		-	(4,550)
Exploration and feasibility expenditure expensed		(23,927)	(28,855)
Other expenditure		(3,237)	(1,223)
Profit before income tax		129,122	92,464
Income tax expense		(56,002)	(32,794)
Profit for the period		73,120	59,670
<b>Other comprehensive income:</b>			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	19	(6,904)	14,700
Total other comprehensive (loss)/income for the period		(6,904)	14,700
Total comprehensive income attributable to members of the parent for the period		66,216	74,370
<i>Earnings per share</i>			
Basic earnings per share (cents per share)		11.08	9.09
Diluted earnings per share (cents per share)		11.00	9.00

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 December 2025

	Note	Consolidated	
		31 December 2025 \$'000s	30 June 2025 \$'000s
<b>Current assets</b>			
Cash and cash equivalents	6	299,353	201,387
Trade and other receivables	7	10,452	9,023
Inventory	8	34,671	35,987
Total current assets		344,476	246,397
<b>Non-current assets</b>			
Trade and other receivables	7	3,544	2,000
Inventory	8	81,496	79,133
Investment in associate	9	16,155	7,254
Property, plant and equipment	10	85,116	75,316
Right-of-use assets	11	25,022	18,855
Mine properties	12	69,858	64,202
Exploration and evaluation assets	13	261,144	256,249
Other financial assets		3,596	4,665
Deferred tax asset		-	2,047
Total non-current assets		545,931	509,721
Total assets		890,407	756,118
<b>Current liabilities</b>			
Trade and other payables	14	32,510	30,593
Interest-bearing liabilities	15	7,128	9,650
Other financial liabilities	16(a)	-	-
Provisions	17	82,122	27,889
Total current liabilities		121,760	68,132
<b>Non-current liabilities</b>			
Interest-bearing liabilities	15	20,584	12,281
Other financial liabilities	16(b)	2,464	2,521
Provisions	17	17,784	17,744
Deferred tax liability		445	-
Total non-current liabilities		41,277	32,546
Total liabilities		163,037	100,678
Net assets		727,370	655,440
<b>Equity</b>			
Share capital	18	454,311	452,336
Reserves	19	17,189	20,354
Retained profits		255,870	182,750
Total equity		727,370	655,440

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



For the half-year ended 31 December 2025

Consolidated	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Balance at 1 July 2024	451,667	9,612	1,548	95,141	557,968
Net profit for the period	-	-	-	59,670	59,670
Exchange differences on translation of foreign operations	-	-	14,700	-	14,700
Total comprehensive income for the period	-	-	14,700	59,670	74,370
<b>Transactions with owners in their capacity as owners:</b>					
Contributions of equity	586	-	-	-	586
Transaction costs of issuing capital	(16)	-	-	-	(16)
Share-based payment transactions	-	2,605	-	-	2,605
	570	2,605	-	-	3,175
<b>Balance at 31 December 2024</b>	<b>452,237</b>	<b>12,217</b>	<b>16,248</b>	<b>154,811</b>	<b>635,513</b>
Balance at 1 July 2025	452,336	15,220	5,134	182,750	655,440
Net profit for the period	-	-	-	73,120	73,120
Exchange differences on translation of foreign operations	-	-	(6,904)	-	(6,904)
Total comprehensive income for the period	-	-	(6,904)	73,120	66,216
<b>Transactions with owners recorded directly in equity:</b>					
Contributions of equity	2,013	-	-	-	2,013
Transaction costs of issuing capital	(38)	-	-	-	(38)
Share-based payment transactions	-	3,739	-	-	3,739
	1,975	3,739	-	-	5,714
<b>Balance at 31 December 2025</b>	<b>454,311</b>	<b>18,959</b>	<b>(1,770)</b>	<b>255,870</b>	<b>727,370</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 December 2025 \$'000s	31 December 2024 \$'000s
<b>Cash flows from operating activities</b>			
Receipts from customers		252,166	236,023
Payments to suppliers and employees		(83,856)	(91,657)
Interest received		4,551	3,730
Payments for exploration and evaluation		(24,079)	(27,364)
Income tax paid		(2,476)	(2,157)
VAT refunded		1,422	3,688
Other income		49	101
Net cash provided by operating activities		147,777	122,364
<b>Cash flows from investing activities</b>			
Payments for investments		(10,203)	(8,402)
Payments for mine development		(11,796)	(2,529)
Purchase of property, plant and equipment		(18,552)	(1,044)
Net cash used in investing activities		(40,551)	(11,975)
<b>Cash flows from financing activities</b>			
Proceeds in relation to exercise of options		2,013	586
Share issue transaction costs		(38)	(16)
Repayment of borrowings		-	(19,667)
Interest paid on borrowings		-	(19,916)
Payments for lease liabilities		(5,691)	(5,665)
Transaction costs related to loans and borrowings		(122)	(2,894)
Net cash used in financing activities		(3,838)	(47,572)
Net increase in cash and cash equivalents		103,388	62,817
Cash and cash equivalents at the start of the period		201,387	144,101
Effect of exchange rates on cash holding in foreign currencies		(5,422)	10,558
Cash and cash equivalents at the end of the period	6	299,353	217,476

Amounts shown above relating to payments to suppliers and employees are inclusive of goods and services tax.

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

For personal use only

## 1. Statement of material accounting policies

### (a) Basis of preparation of interim report

This general purpose interim financial report for the interim reporting period ended 31 December 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended the interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2025 and any public announcements made by Emerald Resources NL and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the interim financial statements are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025 and the corresponding half-year.

### (b) New and revised accounting requirements applicable to the current half-year reporting

In the period ended 31 December 2025, 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 current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

*Standards and Interpretations on issue not yet effective to 31 December 2025*

Several other amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### (c) Statement of compliance

The interim financial statements were authorised for issue on 23 February 2026.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

### (d) Critical accounting estimates and judgements

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

### (e) 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 half-year were the same as the Company's financial half-year. The Company has followed this process since Renaissance became a 100% owned subsidiary of the Company.

**2. Dividends**

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

	Half-year ended 31 December 2025 \$'000s	Half-year ended 31 December 2024 \$'000s
<b>3. Revenue from continuing operations</b>		
Gold sales	252,228	235,826
Other sales	305	196
Interest received	4,509	3,712
Total revenue from continuing operations	257,042	239,734
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	252,533	236,022
Interest accrued over time	4,509	3,712
Total revenue from continuing operations	257,042	239,734
All gold sales in the period were made to ABC Refinery (Australia) Pty Limited, located in Australia.		
<b>4. Cost of sales</b>		
Production expenses	75,483	66,484
Royalties and other selling costs	10,501	10,886
Depreciation and amortisation	16,974	22,663
Changes in inventory	(1,755)	(1,541)
Capitalised mine development and deferred stripping	(13,490)	(2,465)
Total cost of sales	87,713	96,027
<b>5. Finance costs</b>		
Interest on Sprott secured loan	-	1,271
Interest on right-of-use assets	1,009	1,221
Borrowing costs	228	7,432
Total finance costs	1,237	9,924

For personal use only

	31 December 2025 \$'000s	30 June 2025 \$'000s
<b>6. Cash and cash equivalents</b>		
Cash at bank and on hand	299,243	201,277
Deposits	110	110
Total cash and cash equivalents	299,353	201,387
Cash at bank bears interest rates between 0.00% and 3.51% (30 June 2025: 0.00% and 4.19%).		
<b>7. Trade and other receivables</b>		
<i>Current</i>		
VAT receivable	4,265	5,892
Prepayments	3,283	1,282
Other receivables	2,904	1,849
Total current trade and other receivables	10,452	9,023
<i>Non-current</i>		
VAT receivable	1,544	-
Deferred consideration receivable	2,000	2,000
Total non-current trade and other receivables	3,544	2,000
<b>8. Inventory</b>		
<i>Current</i>		
Ore stockpiles	10,250	14,036
Gold in circuit	6,640	5,030
Gold on hand	6,424	7,057
Inventory consumables	11,357	9,864
Total current inventory	34,671	35,987
<i>Non-current</i>		
Ore stockpiles	81,496	79,133
<b>9. Investment in associate</b>		
Opening balance as at 1 July	7,254	-
Acquisition of investment in associate	-	8,000
Transfer from other financial assets to investment in associate	1,633	-
Additions	9,971	-
Share of loss under equity method	(2,703)	(746)
Closing balance	16,155	7,254

For personal use only

NOTES TO THE FINANCIAL STATEMENTS



For personal use only

	Furniture & Fittings	Plant & Equipment	Motor Vehicles	Leasehold Improvements	Buildings & Infrastructure	Tailings Dam	Mill Liners	Capital Work in Progress	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>10. Property, plant and equipment</b>									
<b>12 months to 30 June 2025</b>									
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
<b>At 30 June 2025</b>									
Cost	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
<b>6 months to 31 December 2025</b>									
Opening net book amount	733	36,645	940	428	14,074	3,581	2,355	16,560	75,316
Additions	-	-	-	-	-	-	1,623	16,084	17,707
Transfers between classes	102	121	15	156	-	9,583	-	(9,977)	-
Depreciation charge	(96)	(3,332)	(94)	(31)	(1,241)	(601)	(1,162)	-	(6,557)
Effect of exchange rates	(13)	(716)	(14)	(1)	(271)	(259)	(61)	(15)	(1,350)
Closing net book amount	726	32,718	847	552	12,562	12,304	2,755	22,652	85,116
<b>At 31 December 2025</b>									
Cost	1,645	73,184	2,155	701	28,473	15,808	13,674	22,652	158,292
Accumulated depreciation	(919)	(40,466)	(1,308)	(149)	(15,911)	(3,504)	(10,919)	-	(73,176)
Net book amount	726	32,718	847	552	12,562	12,304	2,755	22,652	85,116

	Note	31 December 2025 \$'000s	30 June 2025 \$'000s
<b>11. Right-of-use assets</b>			
Opening balance as at 1 July		18,855	22,173
Additions		10,817	4,835
Depreciation expensed		(4,328)	(8,485)
Effect of exchange rates		(322)	332
Closing balance		25,022	18,855
<b>12. Mine properties</b>			
<b>(a) Total mine properties</b>			
Mine development		54,699	60,470
Mines under development		15,159	3,732
Total mine properties		69,858	64,202
<b>(b) Mine development</b>			
Opening balance as at 1 July		60,470	68,883
Capitalised mine development and deferred stripping		1,714	3,732
Other additions during the period		-	664
Adjustments to rehabilitation provision	17	(329)	906
Less amortisation		(6,385)	(14,278)
Effect of exchange rates		(771)	563
Closing balance		54,699	60,470
<b>(c) Mines under development</b>			
Opening balance as at 1 July		3,732	-
Capitalised mine development (Okvau underground)		11,507	3,804
Effect of exchange rates		(80)	(72)
Closing balance		15,159	3,732
<b>13. Exploration and evaluation assets</b>			
Opening balance as at 1 July		256,249	268,933
Acquisition of additional interests in EMRWA		-	74
Adjustments to rehabilitation provision	17	4,895	372
Divestment of Southern Cross Gold Project		-	(12,601)
Write off Antrong Joint Venture acquisition costs		-	(529)
Closing balance		261,144	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.

For personal use only

	31 December 2025 \$'000s	30 June 2025 \$'000s
<b>14. Trade and other payables</b>		
Trade payables	19,000	14,515
Accruals	9,485	11,104
Other payables	4,025	4,974
Total trade and other payables	32,510	30,593
<b>15. Interest-bearing liabilities</b>		
<b>(a) Secured loan – Sprott</b>		
Opening balance as at 1 July	-	23,279
Amortisation of borrowing costs	-	6,297
Repayments	-	(30,042)
Effect of exchange rates	-	466
Closing balance	-	-
<b>(b) Lease liabilities on right-of-use assets</b>		
Opening balance as at 1 July	21,931	25,489
Additions	11,004	4,882
Repayments	(4,662)	(8,753)
Effect of exchange rates	(561)	313
Closing balance	27,712	21,931
Current liability	7,128	9,650
Non-current liability	20,584	12,281
Total lease liabilities on right-of-use assets	27,712	21,931
<b>16. Other financial liabilities</b>		
<b>(a) Derivative liability</b>		
Opening balance as at 1 July	-	23,914
Payment of derivative liability	-	(29,530)
Revaluation of derivative liability	-	5,064
Effect of exchange rates	-	552
Closing balance	-	-
Current liability	-	-
Total derivative liability	-	-
As part of the Sprott debt facility, additional interest was 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). Additional interest payments finished during the prior year with the completion of the debt facility.		
<b>(b) Other non-current financial liabilities</b>		
Funds payable to Cambodian government under environmental agreement	2,464	2,521
<b>(c) Total other financial liabilities</b>		
Current liability	-	-
Non-current liability	2,464	2,521
Total other financial liabilities	2,464	2,521

For personal use only

	Note	31 December 2025 \$'000s	30 June 2025 \$'000s
<b>17. Provisions</b>			
<b>(a) Total provisions</b>			
<i>Current</i>			
Rehabilitation provision		6,135	1,485
Carbon neutrality provision		698	484
Income tax provision		75,283	25,914
Employee provision		6	6
Total current provisions		82,122	27,889
<i>Non-current</i>			
Rehabilitation provision		16,920	17,024
Employee provision		864	720
Total non-current provisions		17,784	17,744
<b>(b) Rehabilitation provision</b>			
Opening balance as at 1 July		18,509	18,323
Provision used during the period		(7)	(94)
Remeasurement of provision	12 & 13	4,566	1,278
Unwinding of discount		369	820
Divestment of Southern Cross Gold Project		-	(1,988)
Effect of exchange rates		(382)	170
Closing balance		23,055	18,509
		<b>Shares No.</b>	<b>Total \$'000s</b>
<b>18. Share capital</b>			
<b>Movements – half-year ended 31 December 2025</b>			
Opening balance as at 1 July 2025		657,590,123	452,336
Exercise of options		2,969,625	2,013
Less: Transaction costs		-	(38)
Closing balance as at 31 December 2025		660,559,748	454,311
<b>Movements – year ended 30 June 2025</b>			
Opening balance as at 1 July 2024		656,112,660	451,667
Exercise of options		1,477,463	694
Less: Transaction costs		-	(25)
Closing balance as at 30 June 2025		657,590,123	452,336
		<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>
<b>19. Reserves</b>			
<b>Total reserves</b>			
Option reserve		18,959	15,220
Foreign currency translation reserve		(1,770)	5,134
Total reserves		17,189	20,354
<b>Option reserve</b>			
Opening balance as at 1 July		15,220	9,612
Share-based payments expense (Note 20)		3,739	5,608
Closing balance		18,959	15,220
<b>Foreign currency translation reserve</b>			
Opening balance as at 1 July		5,134	1,548
Exchange differences arising on translation of foreign operations		(6,904)	3,586
Closing balance		(1,770)	5,134

For personal use only

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
--	--	--

**20. Share-based payment expenses**

(a) Total share-based payments expense

Options issued to directors, management, employees and consultants	3,739	2,605
--	-------	-------

The fair value of the options issued is recognised 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 issued during the period:

	Half-year ended 31 December 2025		Year ended 30 June 2025	
	No.	WAEP	No.	WAEP
Balance at start of period – 1 July	15,117,500	\$2.421	12,832,500	\$1.618
Granted during the period	2,478,000	\$4.400	4,345,000	\$4.321
Exercised during the period	(3,105,000)	\$0.859	(1,800,000)	\$1.123
Forfeited during the period	-	-	(260,000)	\$3.536
Balance at end of period	14,490,500	\$3.094	15,117,500	\$2.421
Exercisable at end of period	3,607,500	\$1.218	4,462,500	\$0.892

	Half-year ended 31 December 2025	Year ended 30 June 2025
<b>Other information</b>		
Weighted average remaining contractual life	2.90	2.50
Range of exercise prices	\$0.82 - \$4.72	\$0.67 - \$4.72
Weighted average fair value of options granted during the year	\$2.514	\$2.312

**Option pricing model**

The fair value of the share-based options granted under the Incentive Option 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 period:

	Expiry date 14 Aug 30
Number	2,478,000
Expected share price volatility	80%
Risk-free interest rate	3.63%
Exercise price	\$4.40
Life of the option	5.0 years
Underlying share price at grant date	\$3.93
Fair value per option at grant date	\$2.51

For personal use only

## 21. Segment information

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. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration and mining of mineral reserves within Cambodia and Australia and the corporate/head office function in Australia. The segment information provided to the board of directors for the reportable segments is as follows:

By Operating Segment	Mine Operations \$'000s	Exploration \$'000s	Mine Development \$'000s	Other \$'000s	Total \$'000s
<b>Half-year ended 31 December 2025</b>					
Total segment revenue	252,533	-	-	4,509	257,042
Depreciation and amortisation expense	16,974	93	-	204	17,271
Total segment profit before income tax	163,595	(24,037)	-	(10,436)	129,122
<b>Half-year ended 31 December 2024</b>					
Total segment revenue	236,023	-	-	3,711	239,734
Depreciation and amortisation expense	22,663	81	-	172	22,916
Total segment profit before income tax	138,511	(28,985)	-	(17,062)	92,464
<b>Total segment assets</b>					
31 December 2025	264,391	266,232	37,445	322,339	890,407
30 June 2025	269,441	260,494	11,059	215,124	756,118
<b>Total segment liabilities</b>					
31 December 2025	(144,166)	(10,906)	(2,990)	(4,975)	(163,037)
30 June 2025	(87,960)	(6,143)	(1,664)	(4,911)	(100,678)
By Geographical Segment	Cambodia \$'000s		Western Australia \$'000s	Total \$'000s	
<b>Half-year ended 31 December 2025</b>					
Total segment revenue	255,323		1,719	257,042	
<b>Half-year ended 31 December 2024</b>					
Total segment revenue	238,635		1,099	239,734	
<b>Total segment non-current assets</b>					
31 December 2025	240,135		305,796	545,931	
30 June 2025	231,489		278,232	509,721	

## 22. Contingent assets and liabilities

The Group has a contingent asset in relation to \$1.0M of potential deferred consideration as part of the divestment of the Southern Cross Gold Project and acquisition of the Golden Horse investment in the prior year. 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 31 December 2025.

## 23. Subsequent events

On 21 January 2026, Emerald announced the increase of its resource at Memot Gold Project resulting in a total Memot Gold Project resource estimate of 45.0Mt @ 1.2g/t for 1.70Moz.

On 28 January 2026, Emerald announced the increase of its resource at Dingo Range Gold Project resulting in a total Dingo Range Gold Project resource estimate of 40.9Mt @ 1.1g/t for 1.41Moz.

There have not been any other material events subsequent to balance date.

**24. Financial instruments**

*Fair value measurement*

Carrying amounts of financial assets and financial liabilities at balance date approximate their fair value, except for investments in associates which are accounted for using the equity method in AASB 128.

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); and
- Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	31 December 2025			
	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
Recurring fair value measurements				
<i>Other financial assets</i>	1	-	-	1

	30 June 2025			
	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
Recurring fair value measurements				
<i>Other financial assets</i>	1	-	500	501

For personal use only

## DIRECTORS' DECLARATION



In the directors' opinion:

- (a) the financial statements and notes set out on pages 39 to 53 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Emerald Resources NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

For personal use only

A handwritten signature in blue ink, appearing to read "Morgan Hart".

**Morgan Hart**  
**Managing Director**

Perth, Western Australia, 23 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Emerald Resources NL

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Emerald Resources NL (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Emerald Resources NL does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

For personal use only

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**23 February 2026**



**B G McVeigh**  
**Partner**

For personal use only