ASX Announcement & Media Release

18 November 2026

Fast Facts
ASX Code: EMR
Shares on issue: 663,557,900
Market Cap: ~A$4.5B
Cash, Bullion & Listed Investments (Sep26)
Cash: A$483.0M (US$337.0M)
Bullion: A$29.6M (US$20.6M)
Listed Investments: A$28.3M (US$19.8M)

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

Company Highlights

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

Gold Production
- Okvau Gold Mine commissioned on time on budget in 2021;
- ~543Koz gold produced project to date

Growth
- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project (100%) open pit indicated and inferred resource of 45.0Mt @ 1.2g/t Au for 1.7Moz
  - 900km^2 of prospective tenure
- Significant exploration and resource growth potential in Australia:
  - Dingo Range Gold Project located on the underexplored Dingo Range greenstone belt
  - Dingo Range open pit indicated and inferred resource of 40.9Mt @ 1.1g/t Au for 1.41Moz
  - 1,110km^2 of prospective tenure

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

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Manda Resources Limited
Initial Public Offering Prospectus Lodged

Emerald Resources NL (ASX: EMR) ("**Emerald**" or "**Company**") can advise that Manda Resources Limited ("**Manda"**), an unlisted public company in which Emerald holds a direct 19.8% equity stake, has lodged a prospectus with ASIC for Manda's announced Initial Public Offering ("**IPO"**).

The Prospectus is seeking to raise $26,500,000 (before costs) through the issue of 53,000,000 shares ("**Manda Shares**") at an issue price of $0.50 per Manda Share ("**Offer**"). The purpose of the Offer is to provide funds to implement Manda's plans to develop a suite of gold and antimony exploration assets it is assembling in far North Queensland and the Northern Territory.

The assets include the 100% owned Alice River Project and the St George Gold Antimony JV Project. The St George Project is currently under joint venture with Hard Rock Mineral Exploration Pty Ltd.

Manda has completed the acquisition of 100% of the issued capital of public unlisted company Territory Minerals Ltd, which secures 100% ownership of the Tregoora and Northcote Goldfields Projects in North Queensland, both of which complement the other North Queensland assets.

Manda has also entered into a binding term sheet with Avenira Limited and Avenira Gold Pty Ltd to resolve its Applications for Forfeiture in the Yandal region of Western Australia. Under the term sheet, Manda has a conditional right to earn up to a 35% interest in the Jundee South Project, and intends to apply $4,000,000 of the funds raised by the Offer towards the first stage of that earn-in. Avenira and/or its associates (or its nominee) may subscribe for up to $4,000,000 of shares under the Offer on the same terms as other investors.

Manda's other Western Australian interests include its Lake Burnside Potash Project covering approximately 1,000km^2 in WA's Warburton Mineral Field.

Emerald intends to take a cornerstone stake in Manda and maintain an interest of approximately 19.8% of Manda's issued capital on completion of the IPO. Manda completed a $9,000,000 (before costs) pre-IPO capital raising of which Emerald contributed $6,400,000.

The Manda Prospectus is an important document that should be read in its entirety before deciding whether to invest in Manda. The Manda Prospectus contains detailed information regarding Manda, its assets, the proposed use of IPO proceeds, the terms of the IPO, material risks and other information relevant to a decision whether to invest. Any Offer of Manda Shares will be made in, or accompanied by, a copy of the Manda Prospectus. Anyone wanting to acquire Manda Shares will need to complete the online application form that is in the Manda Prospectus once available following the conclusion of the exposure period.

Manda's admission to the official list of ASX and quotation of its shares remains subject to ASX approval and the conditions set out in the Manda Prospectus.

The Manda Prospectus can be downloaded from Manda's website at www.mandaresources.com.au.

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

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director



Location map showing Manda's North Queensland projects

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. 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.

Important information

This announcement is not a prospectus, product disclosure statement or other disclosure or offer document under the Corporations Act 2001 (Cth) or any other law in Australia or elsewhere. This announcement, and the information contained in it, is provided for information purposes only and is not an offer, solicitation, invitation or recommendation to subscribe for, acquire or buy securities in Manda in any jurisdiction and has not been lodged with ASIC. The IPO is made under the Manda Prospectus. Applications for Manda Shares may only be made in accordance with the Manda Prospectus and the relevant application process. This announcement is in summary form and does not purport to be exhaustive. Full terms of the IPO are detailed in the Manda Prospectus.

An investment in Manda Shares is subject to investment risks, including risks described in the Manda Prospectus. Prospective investors should read the Manda Prospectus in full before deciding whether to invest and should consider obtaining independent financial, legal, taxation or other professional advice appropriate to their circumstances.

This announcement does not constitute investment advice and has been prepared by Emerald without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Manda and its business and assets. This announcement is in summary form and does not purport to be exhaustive. This announcement should be read in conjunction with Emerald's periodic disclosure announcements, which are available to download at www.emeraldresources.com.au.

Investment Risk

An investment in Manda Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Manda. Those risks and uncertainties include factors and risks specific to Manda such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which Manda operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. Further information regarding the risks associated with an investment in Manda Shares are disclosed in the Manda Prospectus. Investors are encouraged to read the prospectus in full before deciding.