Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme: EMERALD RESOURCES NL

ACN/ ARSN: 009 795 046

1. Details of substantial holder (1)

Name: L1 Capital Pty Ltd

ACN/ ARSN (if applicable): 125 378 145

There was a change in the interests of the substantial holder on: 18/11/2026

The previous notice was given to the company on: 23/10/2026

The previous notice was dated: 23/10/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	41,725,903	6.29%	52,317,645	7.88%
	***Based on issued capital of 663,443,701 shares**		***Based on issued capital of 663,557,900 shares**	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal and Compliance

Sign here Jane Stewart Date 20/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) change in substantial holding in Emerald Resources NL

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here  **Date** 20/11/2026

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
26/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,366,105.96	230,372	FPO	230,372
27/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,026,070.98	506,397	FPO	506,397
28/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 11,390,135.02	1,810,037	FPO	1,810,037
29/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 481,965.72	77,243	FPO	77,243
30/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 868,486.45	142,806	FPO	142,806
2/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,052,612.86	337,765	FPO	337,765
3/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,277,107.41	210,463	FPO	210,463
4/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,074,170.83	342,890	FPO	342,890
5/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,204,960.56	323,308	FPO	323,308
12/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,445,134.35	346,072	FPO	346,072
13/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 5,858,570.17	844,333	FPO	844,333
16/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 288,843.11	42,371	FPO	42,371
17/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 5,013,500.00	740,000	FPO	740,000
18/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 11,506,583.31	1,725,306	FPO	1,725,306
19/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 16,547,655.74	2,706,037	FPO	2,706,037
20/11/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,200,910.44	206,342	FPO	206,342

Annexure B
L1 Capital Pty Ltd (ACN 125 378 145) change in substantial holding in Emerald Resources NL
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here  **Date** 20/11/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	1,586,278	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	11,417,314	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	23,774,623	FPO
L1 Capital Pty Ltd	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	as above	4,040,760	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	11,498,670	FPO