ASX Announcement & Media Release

27 November 2026

Fast Facts
ASX Code: EMR
Shares on issue: 663,557,900
Market Cap: ~A$4.1B
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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AGM Chairman's Address

Dear Fellow Shareholders,

On behalf of Emerald Resources' Board, management and team, I am pleased to present my Chairman's Report to you as we continue to be a debt-free and unhedged gold producer, fully funded to deliver our vision of becoming a multiple mine, 600k-800koz p.a. gold producer.

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

At the end of the financial year, we had cash, bullion on hand and listed investments of $491 million (at market pricing), an increase of US$253 million from our 2025 balance. This is primarily due to the outstanding work of our operational team at Okvau who delivered an AISC of US$972/oz for FY26, remaining one of the lowest in the industry. Annual gold production of 100,405 ounces at the Okvau Gold Mine was recorded with the plant delivering gold recoveries of up to 85% over the year. Our cash, bullion on hand and listed investments at 30 September 2026 were $540.9 million, and since commercial production commenced in 2021, we have produced over 543k ounces.

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

The Dingo Range Gold Project is fully permitted for development and operations, and the Company commenced purchasing of long-lead plant items. MACA Mining, a wholly owned subsidiary of the Thiess Group, was appointed preferred mining contractor ahead of mobilisation of the mining fleet which has commenced. We expect to announce the project's maiden Ore Reserve Estimate (ORE), DFS, updated development schedule and project timeline in the near term.

The Memot Gold Project is also fully permitted and the near surface closed spaced RC resource infill program continued, defining grade control parameters. This adds confidence to early access mining areas, with a maiden ORE to follow, underpinning the finalisation of the DFS.

During FY26, both Projects continued to demonstrate their prospectivity with significant resource growth of 3% and 26% respectively, for a total additional 410koz contributing to our combined global gold resource now in excess of 3.9 million ounces of gold.

Emerald continues to expand our Australian growth opportunities by participating in Manda Resources Ltd's capital raising. Post year-end Manda completed the acquisition of strategic North Queensland gold and antimony assets ahead it's forthcoming ASX IPO, in which Emerald will retain a ~19.8% cornerstone investment. In addition, in FY26 Emerald participated in two Golden Horse Minerals Limited's (ASX:GHM) capital raisings, maintaining the Company's holding of circa 20%.

Also, post year-end Emerald signed a Mandate with Sprott Resource Lending Corp and Macquarie Bank Limited to establish a US$200 million Corporate Acquisition Facility, which is scalable to US$400 million. The Facility is an important part of Emerald's growth strategy through the potential acquisition of global gold projects.

As Emerald's operations have grown and matured, so to have our commitments to the natural environment and the communities in which we operate.

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

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

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

I am confident that with our strong balance sheet being a debt-free, unhedged gold producer and fully funded Emerald is well positioned to capitalise on this exciting period of growth, with the Company commencing full development activities across both Dingo Range and Memot in FY27. We are on track to deliver on our strategic objective of becoming a multi-mine 600k-800koz p.a. gold producer across two continents.

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

This ASX release was authorised on behalf of the Emerald Board by: Jay Hughes, Chairman.

For further information please contact
Emerald Resources NL

Jay Hughes
Chairman

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

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new material information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially change.