



EMERALD
RESOURCES NL

MODERN SLAVERY
STATEMENT **2025**

Emerald is committed to identifying, mitigating and remedying modern slavery risks within our business by implementing diligent and proactive measures to reduce the potential to cause, contribute to, or be directly linked to modern slavery throughout our operations and supply chains.



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**Australian Modern Slavery Act 2018 (Cth)
Mandatory Reporting Criteria**

Criteria No.	Mandatory Criteria	Disclosure reference in this Statement
1	Identify the Reporting Entity	Page 3: Reporting Entity and Included Entities
2	Describe the Reporting Entity's structure, operations and supply chains	Pages 6-12: About Emerald – Our Structure and Operations; Our Workforce; Our Supply Chain and Gold Value Chain
3	Describe the risks of modern slavery practices in the operations and supply chains of the Reporting Entity and any entities it owns or controls	Pages 12-13: Human Rights Governance Page 13: Identifying our Modern Slavery Risks Page 14: Our Operational Risks
4	Describe the actions taken by the Reporting Entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Page 16: Policies Pages 17-18: Addressing our Risk Page 18: Modern Slavery Procurement Policy
5	Describe how the Reporting Entity assesses the effectiveness of these actions	Page 19: Assessing our Effectiveness
6	Describe the process of consultation on the development of the Statement with any entities the Reporting Entity owns or controls (a joint statement must also describe consultation with the entity covered by the Statement)	Page 3: About this Statement
7	Any other information that the Reporting Entity considers relevant	Page 4: Highlights for FY25

Cover Photo

Ms. Heu Raksa, a Junior Metallurgist has been working with Renaissance Minerals (Cambodia) Limited (RMCL) for 3 years, Raksa started as an intern student before moving to the role of Metallurgy Technician and then progressing to her current role as a Junior Metallurgist. Raksa is a graduate from Institute of Technology Cambodia (ITC) and is currently the president of the Okvau Lady Chat which has 84 members. Emerald is committed to providing development opportunities for locals and student in Cambodia, through the internship programs at ITC and Mondulkiri Provincial Training Centre.

Whistleblower Reporting

Emerald has a Whistleblower Policy which includes a reporting process representing a secure, confidential platform that is available for current and former employees, officers, and contractors, as well as their spouses and dependents and anonymous disclosures to report instances of reportable conduct, whether actual or suspected. Human rights concerns, including modern slavery concerns, may be reported through the Whistleblower Reporting process.

The process of assessing and investigating concerns is set out in our Whistleblower Policy available on our website. All concerns are reviewed by the Company Secretary who conducts an investigation in a professional manner to ensure appropriate action is taken and the whistleblower's identity remains confidential. All material allegations of misconduct are reported to the Board. All potential human rights and modern slavery concerns or allegations are similarly investigated. The effectiveness of the Whistleblower Policy is regularly reviewed by the Board. There were no Whistleblower reports in FY25.

Whistleblower Contact:

Email: mclements@emeraldresources.com.au

Postal: Australia and Cambodia

Emerald Resources NL
 Company Secretary
 PO Box 1408
 West Perth WA 6872
 Australia



About this Statement

This Modern Slavery Statement (Statement) is published in compliance with the Modern Slavery Act 2018 (Cth) Act (Act) which came into force on 1 January 2019 and outlines Emerald Resources NL's (Emerald or the Company) progress towards, and ongoing commitment to, identifying and addressing modern slavery risks within its operations and supply chain.

Emerald recognises that modern slavery is a heinous crime and a morally reprehensible act that deprives a person's liberty and dignity for another person's gain. It is a real problem for millions of people around the world, including many in developed countries, who are being kept and exploited in various forms of slavery. Every company is at risk of being involved in this crime through its own operations and its supply chain.

This Statement details the actions taken by Emerald as the reporting entity and the included entities that the Company owns and controls as set out in the table below, to identify and address the modern slavery risks in their operations and supply chains.

Unless expressly stated otherwise, all references to "our", "we", "us", the Company, the Group or Emerald refer to Emerald Resources NL and its subsidiaries.

References to year are to the financial year ending 30 June 2025 unless otherwise stated. All monetary values are listed in Australian dollars (\$) unless otherwise stated.

The definition of modern slavery in the Act is adopted in our Statement, which includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and all forms of child labour.

This Statement forms part of our annual reporting which includes our 2025 Annual Report, 2025 Corporate Governance Statement and 2025 Sustainability Report which are available on our website at www.emeraldresources.com.au.

This Statement was prepared in consultation with the Managing Director and Executive Director, Operation Managers, Company Secretary, Chief Financial Officer and others with functional responsibility for the day-to-day activities of the reporting entities. This involved structured discussions with the management teams of Renaissance Minerals (Cambodia) Limited and Emerald Resources (WA) Pty Ltd to ensure alignment in modern slavery risk management strategies. Joint policies and procedures have been developed to ensure consistency in addressing modern slavery risks across the Group.

This Statement was approved by the Emerald Resources NL Board on 16 December 2025 and signed on behalf of the reporting entity and included entities listed in the table below.

Managing Director
 Morgan Hart

Navigational Index Reporting entity and included entities for the purposes of the Modern Slavery Act 2018 (Cth)				
Action	Entity	Owner	Nature of Activities	Employing Entity
Australia	Emerald Resources NL (ABN 72 009 795 046)	Ultimate Holding Company	See About Emerald (page 6)	Yes
Cambodia	Renaissance Minerals (Cambodia) Limited (RMCL) (Cambodian incorporated)	Emerald Resources NL (100%)	Gold Exploration and Production	Yes
Australia	Emerald Resources (WA) Pty Ltd (EMRWA) (ABN 37 118 341 736)	Emerald Resources NL (100%)	Gold Exploration	Yes



Social Performance

Adopted SDG 8.7

SDG 8.7 was adopted to eradicate forced labour, end modern slavery and human trafficking, and eliminate the worst forms of child labour, including the recruitment and use of child soldiers

ZERO

No whistleblower reports, no community grievances and no incidents or allegations of forced or child labour

US\$140M

US\$140M spent on procurement, 85% was paid to Cambodian suppliers

Internships

Three women were amongst the top students this year, completing a three-month internship and have now commenced full time employment with RMCL

100%

100% participation in the Ladies Chat, a forum designed to support all women at the Okvau Mine Site

US\$16.1 Million

Paid in wages to employees (US\$8.3M to Cambodian employees)

84%

Cambodians account for 224 of the roles held in Cambodia, 20% of which are occupied by women.



Fair Work and Diversity

Living Wage

100% of employees in both Cambodia and Australia are paid a living wage

SDG alignment

SDG 1: No Poverty
SDG 5: Gender Equality
SDG 8: Decent Work and Economic Growth

Community Liaison Officer

Quarterly engagement with local ethnic minority groups



Highlights & Achievements

Chab Dai Training

Modern Slavery Training

Key staff and suppliers in Cambodia attended Modern Slavery NGO, Chab Dai's training

Signing of MoU to support EveryMum Maternal Care initiative, delivering training and equipment to health centres in the region

3 Year Annual Commitment

Indigenous Heritage Protection Agreements



Emerald's 100% owned Dingo Range Gold Project embedded human rights principles into land access and project approvals

Zero fatalities and LTIFR of 0.00 and TRIFR of 0.45

ZERO

Fatalities in the history of the Company

21%

Female employees

The group increased the number of female employees in FY25



Goals & Targets for FY2026

Emerald aspires to build on the significant achievements of FY25 by working towards the following goals and commitments:

- Cultural Awareness Training at Dingo Range Gold Project
- Conduct supplier focused Modern Slavery training in FY26, fostering a sustainable culture of anti-slavery vigilance
- Expansion of Phnom 1500 Carbon Offset Project with UXO clearance to benefit the community
- Camp upgrade at Okvau Gold Mine and Dingo Range Gold Project to provide more facilities to employees
- Continue to assess Modern Day Slavery risks through the Corporate Risk Register
- Continue heritage protection with Native Title bodies in Western Australia
- Continue to meet with all eight near-mine villages in Cambodia on a quarterly basis, raising awareness of worker and community rights to ensure protection against exploitation

MESSAGE FROM THE CHAIRMAN



I am pleased to present Emerald's fourth annual Modern Slavery Statement reflecting the Company's ongoing commitment to upholding human rights. Being able to live freely is a fundamental human right that is enjoyed in most developed countries, and our Board, management, employees and contractors subscribe to this.

Our commitment to this is unequivocal and given we operate in a developing country our focus is even more honed. This Statement clearly identifies the issues that we may encounter and the steps we take to eliminate them. It has been prepared in accordance with the *Australian Modern Slavery Act 2018 (Cth)* and is reviewed regularly. We are also strongly aligned with the United Nations vision for a sustainable future embracing the Sustainable Development Goals (SDGs), in particular SDG 8 for fair work and diversity. This year we specifically adopted SDG 8.7 that calls for immediate and effective measures to eradicate forced human labour, end modern slavery and critically eradicate the worst forms of child labour and exploitation.

With an uncompromising focus on having a net positive impact on near-mine environmental and social values, targeting strict compliance with best practice corporate governance, meeting international guidelines (IFC PS's) and local laws, our values of honesty, respect, safety, performance, accountability and collaboration will ensure that we earn and retain our social licence to operate.

In 2025, we spent approximately US\$140 million on procurement, partnering with 676 suppliers. Of the total supplier spend, 85% was paid to Cambodian suppliers demonstrating that we are not only supporting local businesses but also fostering economic growth within these communities. This strategy reflects our commitment to sustainable business practices that prioritise local content and demonstrate a tangible impact on the economies where we operate.

This year we continued to refine our procurement policy that encompasses the Company's commitment to preventing and addressing human rights and modern slavery risks. Standard Terms and Conditions of Purchase templates have been updated to include specific wording to address modern slavery risks and requirements for suppliers to immediately address and remediate any adverse situations. This applies at our 100% owned Okvau Gold Mine, our 100% owned Memot Gold Project in Cambodia and to the 100% owned Dingo Range Gold Project in Western Australia. Emerald engages with suppliers to ensure they are aware of the Company's expectation of how suppliers should assess and manage modern slavery risks.

Worker health and safety is a priority for the Board and management team across all projects. This year we recorded zero reportable injuries and achieved a 12-month moving average TRIFR of 0.45 across all sites, which is industry leading amongst our peers.

Alongside our major contractor in Cambodia, we have established a Vocational Students Program in conjunction with the Institute of Technology Cambodia (ITC) and Mondulkiri Provincial Training Centre (MPTC) to provide trade and technical internships, many of whom are women. During the year we completed our annual intake of trades students from the MPTC. Three women were amongst the top students this year. They completed a three-month internship and have now commenced full time employment with RMCL, one as an electrician and the other two as dual trade fitters and fabricators. In addition, RMCL undertook a cross transfer with OPMS for two camp cleaners to become truck drivers. Two new women were employed by RMCL in the camp vacancies.

In our Cambodian communities we continued our partnership with EveryMum, which since 2023 has trained midwives at 14 health centres (serving a population of over 153,000) across three rural provinces, equipping them with portable ultrasound devices and delivering intensive, culturally relevant training through a hybrid model of face-to-face workshops, real-time remote feedback and ongoing mentoring from Australian trainers. Prior to the commencement of the project, the midwives possessed no knowledge, understanding or experience in utilising ultrasound technology for antenatal care. Now, through the training provided by EveryMum, the midwives have acquired new life-saving skills, which have been integrated into their daily practice and have seen significant increased levels of antenatal care as word has spread around the communities.

This year, we made significant improvements to our modern slavery risk management processes, resulting in zero reported incidents. On behalf of the Board, I want to acknowledge the manner in which our employees, consultants and contractors have conducted themselves as representatives of Emerald, Renaissance Minerals (Cambodia) and Emerald (WA) and their dedication to this important work. Together with our stakeholders, Emerald continues to focus on identifying and addressing modern slavery risks within our operations and supply chain. We welcome any feedback about our activities and objectives.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Jay Hughes".

Jay Hughes
Chairman

FY25 Goals	FY25 Actions
<p>Continue to seek improvement in the identification and mitigation of modern slavery risks through engagement with our workforce, suppliers and other stakeholders</p>	<p>Emerald introduced Supplier Code of Conduct forms that have been provided to all suppliers working with Emerald and its subsidiaries.</p>
<p>Continue to increase awareness of modern slavery risks through employee training programs and engagement with suppliers.</p>	<p>Emerald engaged with Traditional Land owners at the 100% owned Dingo Range Gold Project to provide employees with cultural awareness training.</p>
<p>Collaborate with a Cambodian-based organisation to develop a comprehensive, multi-stage training program specifically tailored for our Cambodian-based suppliers to build awareness through practical policy implementation, ongoing monitoring and assessment. By progressively enhancing their capacity to identify and respond to potential risks, this initiative aims to foster a sustainable culture of anti-slavery vigilance.</p>	<p>Emerald partnered with the Chab Dai Coalition to advance our goal of developing a multi-stage modern slavery training program for key staff and Cambodian suppliers. Through a three day workshop held from 28–30 April 2025, participants gained practical tools in policy implementation, risk identification and ongoing monitoring that will form the basis of supplier-focused training in FY26. This collaboration marks a key step toward building long-term supplier capability and fostering a sustainable culture of anti-slavery vigilance.</p>
<p>Continue to conduct due diligence activities such as compliance screening and audits on those suppliers in the Elevated Risk Supply Category to ensure alignment with the Company’s approach to modern slavery.</p>	<p>Emerald completed targeted compliance screening and on-site audits for suppliers in the Elevated Risk Supply Category to assess labour practices, recruitment processes and overall adherence to our modern slavery requirements. These activities strengthened oversight of higher-risk suppliers and reinforced alignment with the Company’s approach to preventing modern slavery.</p>
<p>Establish a Supplier Code of Conduct in English and Khmer which sets out Emerald’s expectations of the standards that constitute responsible supplier behaviour for sign off by each supplier.</p>	<p>Supplier Code of Conduct has been provided to 100% of suppliers in Australia and a Khmer translation has been provided for Cambodian suppliers. Suppliers must acknowledge the Supplier Code of Conduct before any supply commences.</p>
<p>Continue to encourage the use of the Whistleblower reporting process to identify and act upon areas of concern where required.</p>	<p>Emerald has reviewed its Whistleblower policy to include a direct email to ensure that those needing to make a report have the correct confidential contact. This has also been published on Emerald’s website. There have been zero whistleblower reports made in FY25.</p>
<p>Implement a grievance mechanism for all employees in English and Khmer.</p>	<p>Emerald has ensured that our grievance mechanism is translated into both English and Khmer.</p>

About Emerald

Emerald Resources NL (“Emerald” or “Company”) is an international, sustainable gold exploration and mining company listed on the Australian Securities Exchange (ASX:EMR).

With a strong and growing operational base, business is underpinned by a demonstrated commitment to the highest standards of safety, responsibility and sustainability.

Emerald have developed a reputation as a consistent and reliable performer, which will further develop as they continue to deliver against our stated plan to be a multi-asset gold producer.

Emerald’s growth and success have been underpinned by recognising that the Company’s 100% owned Okvau Gold Project in Cambodia could be brought to fruition, and it was done so with the support of the Royal Government of Cambodia and loyal staff, contractors and shareholders.

Okvau serves as the foundation to significantly strengthen our financial position, allowing Emerald to expand its impressive portfolio of assets in Australia and Cambodia. Adding the 100% owned Dingo Range Gold Project in Western Australia and 100% owned Memot Gold Project in Cambodia to Emerald’s suite of projects demonstrates the Company’s strategy to be a multi-asset +300koz per annum gold producer.

During Emerald’s journey to become Cambodia’s first modern, large-scale mining operation, the Company have committed to being socially and environmentally responsible. Emerald’s organisational culture fosters inclusivity and diversity, taking pride in the fact that the team in Cambodia includes over 80% local employees.

Additionally, Emerald celebrates their commitment to providing career opportunities for female employees, who constitute approximately 21% of our workforce, an achievement celebrated with all staff on International Women’s Day annually.

Emerald’s values, leadership and skills as experienced explorers and gold producers delivering successes and returns to the communities in which they operate as well as to their investors. This will continue, positioning Emerald to capitalise on the considerable upside across our assets in Cambodia and Australia and the environment within which they operate.

OUR VISION
Emerald’s vision is to develop and operate gold mining projects that deliver shareholder return while having a net positive impact on the communities.

OUR VALUES
With an uncompromising focus on having a net positive impact on near-mine environmental and social values, targeting strict compliance with best practice corporate governance, meeting international guidelines (IFC PS’s) and local laws, our values of honesty, respect, safety, performance, accountability and collaboration will ensure that the Company earns and retains a social licence to operate.

Operating in Cambodia and Australia, our highly credentialed and experienced teams are focused on delivering a suite of gold mining assets to grow the Company, delivering meaningful benefits to the communities in which they operate. Emerald is an established developer and explorer of gold projects based in Australia, with a significant presence in Cambodia. The Company's primary asset is the 100% owned Okvau Gold Mine located in the Monduliri province of eastern Cambodia, the cornerstone project for its operations which has now poured over 450koz of gold, with two further 100% owned gold projects on track for development in the short term.

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



CAMBODIA

Emerald has significant exploration and resource growth potential in Cambodia through its holdings in a number of projects which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian projects covers a combined area of 1,428km² as at 30 June 2025.

Okvau Gold Mine (100% EMR)

Emerald's flagship 100% owned Okvau Gold Mine, located in the Monduliri province of eastern Cambodia, represents a significant development in the country's mining industry. Commissioned in 2021, the mine has poured in excess of 950 gold bars representing over 420,000 ounces of gold as at 30 June 2025. The mine, which reflects a commitment to developing a modern gold mining industry in Cambodia, has a current mine life beyond eight years, supported by both open pit reserves and an underground resource. The mine's operations are a testament to the collaborative efforts between Emerald and the Royal Cambodian Government, aiming to support local communities and the environment.

Memot Gold Project (100% EMR)

The 100% owned Memot Gold Project in Cambodia is expected to follow the Okvau Gold Mine as another significant contributor to Cambodia's emerging gold mining industry. Located approximately 100km southwest of the Okvau Gold Mine, in the Memot District, this area has shown promising signs of extensive gold mineralisation, with initial exploration programs revealing the potential for a larger mineralised system. Establishing baseline environmental monitoring programs at the location has been a key focus for the Company, with the Royal Government of Cambodia approving the Terms of Reference (TOR) for the Environmental and Social Impact Assessment (ESIA) during FY25. The ESIA process is underway, working with a local consultant who is experienced in the Cambodian context to assess potential impacts and identify management and mitigation measures.



AUSTRALIA

Emerald has significant exploration and resource growth potential in Australia with the highly prospective 100% owned Dingo Range Gold Project comprising in excess of 1,047km of the entire Dingo Range greenstone belt as at 30 June 2025.

Dingo Range Gold Project (100% EMR)

The 100% owned Dingo Range Gold Project in Western Australia consists of 41 exploration licences (including five applications) and four mining licences covering the majority of the Dingo Range greenstone belt with 1,047km² of tenure and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central mill. This includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over 6.4km of prospective greenstone belt. Additional recent discoveries at Freeman’s Find, Banjawarn and Great Northern Prospects increase confidence in the long-term prospectivity of the Project. Previous mining occurred at the Bungarra pit in 2021. In FY25 Emerald commenced the construction of a new accommodation village and wastewater treatment plant under an approved Small Mining Proposal and DWER Works Approval, as well as preparing the new Mining Proposal for future mining activities at the site.

Watarra Darlot Heritage Survey

Case Study

In FY25, Emerald conducted an Aboriginal heritage survey in collaboration with the Watarra Darlot Native Title Group at its Dingo Range Gold Project in Western Australia. The survey was undertaken to ensure all exploration activities respect and protect Aboriginal Cultural Heritage in accordance with both legal requirements and Emerald’s human rights commitments.

The collaborative approach involved on country engagement with Traditional Owners, supported by Emerald personnel, to identify culturally significant sites and establish appropriate protective measures. The process provided valuable insight into heritage management practices and helped build a solid foundation of mutual respect, transparency, and trust between Emerald and the Watarra Darlot community.

This initiative exemplifies Emerald’s broader commitment to ethical land access, Indigenous engagement, and human rights due diligence as integral components of its modern slavery and sustainability framework.



Emerald, with operations in Cambodia and Australia, boasts a diverse workforce comprising both local and expatriate talent.

In Cambodia, at the Okvau Gold Mine and exploration sites, our team is enriched with expatriates hailing from Australia and its neighboring countries. These professionals bring expertise in various fields such as mining engineering, geology, plant operations, environmental stewardship, safety, and other key management functions. Complementing this expatriate talent, our Cambodian personnel include geologists, metallurgists, surveyors, technicians, accountants, operators, trades, and hospitality staff.

The Company is committed to recruiting and managing individuals based on their ability, qualifications for the position, and performance, regardless of gender, age, marital status, sexuality, nationality, race/cultural background, religious or political opinions, family responsibilities or disability. The Company opposes all forms of unlawful and unfair discrimination.

The Company has established a culture and reputation which has created a diverse and inclusive workforce. As of this reporting period, our Company employs a total of 328 employees across all operations. Of our Cambodian workforce, 84% of roles are occupied by Cambodians, reflecting our commitment to local employment.

Emerald takes pride in ensuring that 100% of employees are provided with a living wage, which aligns with our ethical standards and commitment to fair compensation. There was US\$16.1M paid to employees during the year (Cambodia US\$8.3M).

Our workforce is diverse, with 11.4% of leadership roles held by women, and 21% of employees are female. Our senior management team consisted of 29 individuals, including 26 men and 3 women, highlighting our continued focus on gender diversity at the leadership level. At the Board level, there are 5 male members and 1 female member. Overall, our total workforce comprised of 260 men and 68 women, demonstrating our commitment to maintaining a diverse workplace while recognising that more work is needed to enhance female representation in leadership and operational roles. There are a number of employees who have a disability who form part of our workforce.

Contractor Engagement

Diversity and inclusivity values are also supported and heavily aligned by the Company's major contractor in Cambodia, OPMS, who maintain a minimum quota of female drivers for their mining fleet. RMCL and OPMS have established a Vocational Students Program in conjunction with the Institute of Technology Cambodia (ITC) and Mondulhiri Provincial Training Centre (MPTC) to provide trade and technical internships, many of whom are ethnic women, who have now commenced full time employment.

During the year RMCL completed their annual intake of trades students from the Mondulhiri Provincial Training Centre. Three women were amongst the top students this year. They completed a three-month internship and have now commenced full time employment with RMCL, one as an electrician and the other two as dual trade fitters and fabricators. In addition, RMCL undertook a cross transfer with OPMS for two camp cleaners to become truck drivers. Two new women were employed by RMCL in the camp vacancies.

Community Engagement

RMCL also hosts an annual Open Day to engage with the community by inviting them to the Okvau Gold Mine to view the operations. This year was the fourth annual Okvau Open Day, and attendees were again given the opportunity to formally register their interest in working at the Okvau Gold Mine. Numerous people, ranging in ages, expressed an interest in working with RMCL and OPMS.

Company Diversity

As part of the Company's commitment to fostering diversity and inclusion, its corporate governance framework includes measurable objectives aimed at achieving a minimum of 30% representation of directors for each gender and targeting to attain the 40:40:20 gender balance target in executive leadership by 2030. The Board acknowledges the challenges posed by operating in an industry which is seeking to increase the number of female representatives within it and is actively seeking to resolve this by providing highly rewarding career pathways as demonstrated by the RMCL and OPMS examples above. In addition, from a Board composition perspective, the Remuneration and Nomination Committee are cognisant of the high demand for individuals with specific skills and experience aligned with the Company's current strategic direction compounded by the limited availability of female directors who are not over-boarded or directors of competing companies within the peer group.

Despite these challenges, the Company remains steadfast in its commitment to actively seeking qualified candidates from diverse backgrounds to ensure:

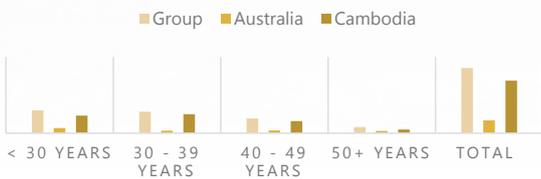
- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect of diversity.

Our organisation prides itself on fostering a diverse and dynamic workforce. In FY25, 21% of our staff were female, reflecting our commitment to gender representation across various roles. In terms of age demographics, 56% of our employees fall within the 30-49 age range, showcasing a robust middle-management and experienced workforce. Additionally, 35% of our staff are under the age of 30, bringing fresh perspectives and innovation to our teams, while 9% are over the age of 50, contributing valuable experience and wisdom to our organisation. This diversity enables us to leverage a wide range of skills and insights, driving our continued success and growth.

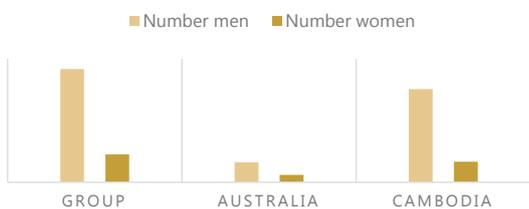
For more information about our workforce see our 2025 Corporate Governance Statement (page 5) and our 2025 Sustainability Report (page 46).



EMPLOYEES BY AGE GROUP



EMPLOYEES BY SEX



OUR SUPPLY CHAIN

Emerald's integrated supply chain encompasses the comprehensive life cycle of a mine, which includes exploration, project development, technical services, mining, processing, administrative services, logistics and finally, closure and rehabilitation. Our suppliers are chosen from around the world, ensuring competitive high-quality goods and services with preference given to supporting local communities at every opportunity.



For FY25, Emerald allocated approximately US\$140 million for procurement, partnering with 676 suppliers. This significant investment was primarily channeled to support the operations of the Okvau Gold Mine and exploration at the Dingo Range Gold Project and Okvau Gold Mine. Of this spend most was focused on mining and drilling services, along with professional services, fuels and electricity to power the operation. Of the total supplier spend, 85% was paid to Cambodian registered suppliers.

Emerald and its subsidiaries continue to engage with a diverse group of suppliers across multiple regions. Recognising the potential risks of modern slavery within supply chains, a detailed assessment was conducted of the top 10 suppliers during the year, categorised by region and financial engagement.

Suppliers identified key service providers, primarily located in Australia, with a significant portion of expenditure allocated to mining-related services such as mineral testing and drilling. Given that the majority of the top suppliers are based in Australia, a country with relatively low modern slavery risks according to the Global Slavery Risk Index, the risk of modern slavery within the direct supply chain is considered low. Of note, approximately 58% of suppliers domiciled in Cambodia are subsidiaries of reputable, global companies or Cambodian government ministries, whom either detail a modern slavery policy on their websites or follow the Cambodian "Law on the Suppression of Human Trafficking and Sexual Exploitation 2008".

	Cambodia	Australia
	US\$'000's	A\$'000's
Local supplier payments (in country)	97,306	28,515
Total supplier spend	119,521	32,059
Royalties and taxes paid to governments	52,274	12,435
Salaries and wages (gross of tax)	8,377	11,995

However, Emerald remains vigilant and continues to monitor any potential risks within the broader supply chain, especially in industries such as construction and drilling where subcontracting may occur.

Suppliers are asked to provide a copy of their Modern Slavery Statement and audits are then conducted on those that fall into high-risk categories. Suppliers are asked about their operations, how they source labour and materials.

The main category of goods and services procured from the top four countries by spend include:

Cambodia	Australia	Singapore	Malaysia
<ul style="list-style-type: none"> 📍 Drilling/Mining Services 📍 Energy 📍 Diesel 📍 Professional Services 📍 General Supplies 📍 Travel & Logistics 	<ul style="list-style-type: none"> 📍 Professional Services 📍 Drilling/Mining Services 📍 General Supplies 📍 Travel & Logistics 📍 Construction Materials & Services 📍 Diesel 	<ul style="list-style-type: none"> 📍 Chemicals & Reagents 📍 Fixed Plant Spares 📍 Rental equipment 📍 Travel and Logistics 	<ul style="list-style-type: none"> 📍 Chemicals & Reagents 📍 Fixed Plant Spares 📍 General Supplies

Key Commodity/Service	Main Supplier Domiciles	FY25 Spend US\$M	# Vendors
Drilling & Mining Services	Cambodia, Australia	\$65.5	5
Professional Services	Cambodia, Australia	\$13.5	153
Chemicals & Reagents	Singapore, Malaysia	\$12.9	18
Diesel	Cambodia, Australia	\$12.4	4
Energy	Cambodia	\$11.3	4
General Supplies	Cambodia, Australia	\$6.5	266
Travel & Logistics	Cambodia, Australia	\$5.0	84
Construction Materials & Services	Cambodia, Australia	\$2.9	20
Fixed Plant Spares	India, Indonesia, Australia, China	\$2.7	76
Equipment Rental	Cambodia, Australia, Thailand	\$1.3	21
Grinding Media	China	\$0.9	2

GOLD VALUE CHAIN



HUMAN RIGHTS GOVERNANCE

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

Emerald recognises that good corporate governance is the responsibility of the Board and all levels of management and understands the importance of its people in building a strong and successful organisation, particularly when developing a new operation. In that regard Emerald has focused on developing the right culture across the organisation. This effort is strongly supported by the Board, executive team and key staff, who demonstrate the right attributes and qualities. Our commitment extends to both our Australian and Cambodian employees, who share our belief in the benefits of our engagement and development efforts in both countries and for all involved.

High performance and open communication are strong aspects of our culture, and we have been instilling this in our teams in Australia and Cambodia with regular discussions to ensure our team know what is expected of them, both operationally and behaviourally, and are recognised for their good work.

As part of Emerald's purpose to create long-term stakeholder and shareholder value through the sustainable discovery, acquisition and development of natural resources, primarily in the gold mining industry, the Board is targeting the highest standards of corporate governance to continue their track record of delivering this value. This has been reflected with Emerald's inclusion in the ASX 200 for the first time in November 2023.

Emerald seeks to prevent or mitigate any negative impacts of its activities and maximise positive impacts, including in relation to human rights, through our established core values of honesty, respect, safety, performance, accountability and collaboration to ensure that we earn and retain our social licence to operate. Emerald's overall approach to corporate governance is outlined in the 2025 Corporate Governance Statement, available on the Company website.

Emerald has implemented a robust governance framework to oversee the management of modern slavery risks across its operations and supply chains. The Company's senior leadership, including the Managing Director and Executive Director, Board and Audit and Risk Committee, play an active role in reviewing and guiding the Company's efforts to mitigate modern slavery risks.

Day to Day Management

The Managing Director and Executive Director are jointly accountable for the adherence to the Company's Human Rights policy across the Group. The day-to-day implementation, coordination and monitoring of our human rights, including modern slavery approach is undertaken by our procurement teams in Cambodia and Australia.

During the year Emerald requested all employees and site-based contractors to read and agree on the Group policies including those on ethical business practices such as the Code of Conduct, Human Rights, Diversity and Inclusion and Anti-Corruption and Bribery policies, which form part of the online induction process.

Audit and Risk Management

Composition & Function

The Audit and Risk Committee manage the financial oversight as well as advise on the modification and maintenance of the Company's financial reporting, internal control structure, external audit functions, health and safety, and appropriate ethical standards for the management of the Company.

Investigative Authority

In discharging its oversight role, the Audit and Risk Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent consultants or specialists it determines necessary to carry out its duties.

Expertise of Committee Members

All members of the Committee have an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries. The composition of the Audit and Risk Committee changed during the year following Mr Simon Lee AO stepping down from the Board in November 2024, such that it now consists of three members, all of which are considered independent, including chair, non executive director, Mr Michael Bowen is a corporate lawyer who is also a Certified Public Accountant and member of the Australian Society of Accountants, Ms Billie Jean Slott, independent non-executive director and Mr Jay Hughes, independent non-executive chair.

Reporting and Oversight

The Committee provides regular reports to the Board, which holds ultimate accountability for ensuring the Company's compliance with ethical standards and legal requirements, notably under the Modern Slavery Act 2018 (Cth).

EveryMum

EveryMum is an Australian charity organisation which is dedicated to ending preventable maternal death and injury by closing the maternal health-care gap in low-resourced communities of Cambodia. Renaissance and our mining contractor OPMS have been supporting EveryMum (previously the 2H Project) for several years. This support is now formalised through a sponsorship MoU. Through this sponsorship, we aim to bring the good work of EveryMum to the local region in which we operate.

Since the start of 2023, EveryMum, has trained midwives at 14 health centres (serving a population of over 153,000) across three rural provinces in Cambodia, equipping them with portable ultrasound devices and delivering intensive, culturally relevant training through a hybrid model of face-to-face workshops, real-time remote feedback and ongoing mentoring from Australian trainers. Prior to the commencement of the project, the midwives possessed no knowledge, understanding or experience in utilising ultrasound technology for antenatal care. Now, through the training provided by EveryMum, the midwives have acquired new life-saving skills, which have been integrated into their daily practice and have seen significant increased levels of antenatal care as word has spread around the communities. Since the start of 2023, more than 7,000 ultrasound scans have been conducted, supporting more than 24,800 antenatal care appointments and more than 3,900 births.

Case Study



IDENTIFYING OUR MODERN SLAVERY RISKS

Emerald is aligned with the United Nations' vision for a sustainable future, embracing the Sustainable Development Goals (SDGs). These goals represent a universal call to action to end poverty, safeguard the planet, and ensure prosperity and peace for all by 2030. With a focus on 14 of the 17 SDGs, plus an additional goal unique to Cambodia addressing the aftermath of conflict, Emerald is not just tracking progress annually but uses the performance indicators presented below to gauge its meaningful impact on these global objectives.

For further information regarding our approach to the SDG's, refer to the Company's 2025 Sustainability Report (pages 8 to 11), available on the Company's website.

The Group's top suppliers are either based in Cambodia or Australia. The majority of those domiciled in Cambodia are subsidiaries of Australian based parent entities, a country with relatively low modern slavery risks. Other top suppliers domiciled in Cambodia are related to Cambodian government ministries who follow the Cambodian "Law of Suppression of Human Trafficking and Sexual Exploitation 2008". However, Emerald is acutely aware of the heightened risk of modern slavery within certain geographic areas, industries, and operational sectors.

Emerald recognises that suppliers from countries such as Cambodia, China, Thailand, and India face elevated risks of modern slavery due to factors like poor governance standards and socio-economic challenges such as poverty. These risks are particularly prevalent in industries related to raw material sourcing and manufacturing, where complex supply chains and intensive manual labour requirements can contribute to exploitative labour practices.

Through detailed risk assessments, we have identified several high-risk areas, including raw material sourcing and low-tier suppliers in Cambodia, China, Thailand and India. To address these concerns, we conduct thorough due diligence on our suppliers, working closely with them to ensure compliance with our ethical standards and adherence to anti-modern slavery laws and practices. Our efforts include implementing regular audits, providing training and support to suppliers, and striving to maintain transparency throughout our supply chain to mitigate the risks of modern slavery.

Key risk indicators identified during our assessments include:



In response, Emerald has prioritised suppliers based on risk levels and established enhanced due diligence processes for those deemed to be at high risk.

Sustainable Development Goal 8: Decent Work and Economic Growth



Target 8.7:

Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

In 2025, the Company adopted the Sustainable Development Goal (SDG) 8.7, which calls for immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and eliminate the worst forms of child labour, including the recruitment and use of child soldiers. Our goal is to end child labour in all its forms, ensuring that our operations and supply chains adhere to these critical standards. This will involve a comprehensive approach to identifying, preventing, and addressing any instances of modern slavery, forced labour, and child labour across all aspects of our business.

OUR OPERATIONAL RISKS

Emerald understands that some industries inherently carry higher modern slavery risks because of their characteristics and the way certain products are produced. Inadequate regulatory oversight and a small number of suppliers with poor internal governance standards can further exacerbate these risks. Emerald sources from suppliers in these high-risk regions, therefore the Company is committed to identifying and mitigating modern slavery risks within the supply chain.

In FY25, Emerald operated in two jurisdictions, Cambodia and Australia. Emerald considers there is a very low risk that the Group is causing or contributing to modern slavery within our Cambodian or Australian operations largely due to our strong policies and processes. However, Emerald acknowledges that modern slavery occurs in every country and Emerald's operations are not without risk as outlined by the review of the key areas of risk and our policies following:

Child Labour

According to the International Labour Organization's (ILO) 2019 publication *Child Labour in Mining and Global Supply Chains*, the mining sector has the potential to contribute to child labour, particularly in artisanal and small-scale mines. However, our operations in Cambodia are considered to be at very low risk for child labour. This is due to our westernised, large-scale mining operations that strictly enforce verified minimum age requirements. All staff are required to provide identification, and it has been verified that the Companies youngest employee is 19 years old. The Cambodian operation is fully secure, and the nature of the ore body does not support ongoing artisanal mining at or near the site. Our exploration operations in Cambodia and Australia are also assessed as very low risk for child labour for the same reasons.

Short-term Labour

We are steadfast in our commitment to upholding the human rights of our workforce and contractors across the Cambodian operations and our exploration projects in Cambodia and Australia. We ensure a safe working environment, decent living conditions, and adherence to minimum age requirements for all workers. Our earthmoving and drilling contractors in Cambodia maintain the same high standards, receiving fair wages and incentives comparable to those of Emerald employees. However, we recognise a heightened risk associated with Cambodian companies contracted to provide temporary or short-term labour. Such roles, particularly unskilled tasks, often do not require formal education or qualifications, leading to comparatively lower wages. These workers may be vulnerable to debt bondage or job insecurity, which could deter them from voicing grievances. The Company regularly engages with contractors to address this risk and considers the risk associated with short-term and temporary contractors as low.

Workforce

We acknowledge that living and working conditions are significant indicators of modern slavery risks. At our Cambodian operations and exploration sites in both Cambodia and Australia, we are dedicated to providing a high standard of living and working conditions. Employees and contractors stationed at these sites are provided with three nutritious meals a day, comprehensive accommodation options, and transportation services. Depending on the duration of their stay or proximity to nearby towns, accommodation at exploration camps may vary from private to shared rooms, each equipped with private or shared bathrooms. At our Cambodian operational site, room options range from air-conditioned dormitories to shared or single ensuite rooms. Additionally, we provide cleaning and laundry services, supply all workers with uniforms and personal protective equipment, and provide comprehensive health insurance, for permanent staff. Given these provisions, Emerald believes the risk of modern slavery related to living and working conditions within our Group is virtually non-existent.



Wages

We regularly review the standards set by the Global Living Wage Coalition to ensure that all directly employed workers and main contractor employees in Cambodia and in Australia are paid a living wage. As part of this commitment, we have conducted comprehensive assessments to verify that site-based contractor employees receive compensation that meets or exceeds living wage benchmarks. Our reviews have confirmed that workers at our Cambodian and Australian operations receive fair wages and incentives appropriate to their roles, thereby significantly reducing wage-related risks. Consequently, we consider the risk of wage-related modern slavery practices in the Group to be very low.

Wages paid by jurisdiction

	Australia	Cambodia
Total Wages paid (US\$M)	7.8	8.3
% Provided	100%	100%

**Living Wage* as defined by the International Labour Organization*

Safe Working Environment

As detailed in the Occupational Health and Safety Policy, Emerald places paramount importance on the health and safety of the Company's workforce and recognises 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 promote 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. We are unwavering in our core value and commitment to prioritise safety and provide a secure working environment for all employees across all operations and exploration sites.

Modern Slavery Risks in Our Supply Chain

Emerald acknowledges the potential risks of modern slavery embedded deep within our supply chain and is devoted to understanding and mitigating these risks. We recognise that the intricate nature of global supply chains, spanning multiple tiers involving numerous suppliers, subcontractors, and manufacturers, makes achieving full visibility challenging. This complexity presents the potential for our contracted suppliers to use lower-level suppliers for raw materials or to engage subcontractors and low-skilled labour in the production of goods and services we procure.

Approximately 85% of our annual procurement is dedicated to vendors in Cambodia, which heightens the risk of being associated with, contributing to, or directly linked to modern slavery practices. This risk is significantly increased for suppliers located in higher-risk regions due to factors like weak governance and socio-economic challenges. Additionally, we regularly purchase rubber and steel based products from India and China, which are products and countries identified as being associated with a higher risk of modern slavery.

To proactively address these concerns, Emerald has implemented procedures that require suppliers with an annual spend of US\$50,000 or more to affirm their non-engagement in modern slavery activities. We are committed to working closely with our suppliers to ensure compliance with our ethical standards and adherence to modern slavery laws and practices. Our efforts include implementing regular audits, Modern Day Slavery included in the Company's Corporate Risk Register for periodic review, providing training and support to suppliers, and striving to maintain transparency throughout our supply chain to mitigate the risks of modern slavery.

Category	Key Risk Factors	Emerald's Exposure to the Risk
Fuel	Sourcing from regions with weak labour protections; limited transparency in extraction and refining; complex multi-tier logistics.	Fuel is one of Emerald's largest operational inputs, procured through third-party suppliers for power generation and mining operations.
Cement	Sourcing from regions with weak labour enforcement; subcontracting in lower tiers.	Cement is used in construction activities and is identified as a high-risk category.
Mining & processing equipment	Components sourced from high-risk regions with limited transparency; complex manufacturing chains.	Equipment and consumables are procured through multiple suppliers to support all operational sites.
Electrical products & components	Electronics manufacturing in low-regulation jurisdictions; use of conflict minerals; deep supply-chain opacity.	Laptops, instrumentation and electrical components are procured for site and office use.
Protective clothing (PPE)	Apparel/textile supply chains often originate from high-risk regions; complex global sourcing.	PPE is procured for all personnel across sites, involving supply chains known to have elevated modern slavery risk.
Facilities management (catering & cleaning)	Outsourced service models.	Catering and camp services are delivered by contractors at Dingo Range Gold Project; corporate office cleaning in Australia is managed via landlords.
Security services	Use of low-skilled or migrant labour; subcontracting; risk of wage exploitation.	Security contractors are used across Cambodia's operations.
Third-party labour hire	Reduced visibility of recruitment practices; risk of recruitment fees or coercive conditions.	Short-term labour hire used occasionally for operational support.
Construction	Labour hire/subcontracting; low-skilled labour; materials sourced from high-risk regions.	Construction and civil works occur during site development and expansion projects.
Road haulage	Reliance on low-skilled or migrant labour; limited oversight within subcontracted freight services.	Road transport is used for consumables, equipment and supplies to Cambodian and Australian operations.
Renewable energy technologies	Critical minerals (cobalt, polysilicon) sourced from high-risk regions; low transparency in manufacturing.	Relevant where solar infrastructure or renewable power solutions are procured for operations.



Document	Overview	Policy in Action
Human Rights Policy	Emerald is committed to respecting the human rights of all stakeholders and the laws of Australia and Cambodia. We seek to prevent or mitigate any negative impacts of our activities, and maximise our positive impacts, including in relation to human rights and to ensure that our operations do not contribute to conflict.	Emerald seeks to use its influence to prevent Human Rights abuses occurring in the vicinity of its operations and promote Human Rights by communicating this Policy, and our expectation of compliance with this Policy, to all stakeholders.
Code of Conduct	Emerald is committed to providing a workplace that respects the rights of all employees and contractors. Emerald engages with suppliers to ensure they are aware of the Company's expectations regarding how suppliers should assess and manage modern slavery risks.	Emerald provides a workplace that is reasonable, honest, and free of harassment, hostility and offensive behaviours. Staff and contractors agree to these terms in our Code of Conduct prior to their employment or contracts commencing. Emerald has a procurement policy that encompasses the Company's commitment to preventing and addressing human rights and modern slavery risks. As part of the onboarding process, Standard Terms and Conditions of Purchase templates have been updated to include specific wording to address modern slavery risks and include requirements for suppliers to immediately address and remediate any adverse situations.
Occupational Health & Safety Policy	Emerald recognises that people are its greatest asset and integral to a sustainable and profitable Company and, as such, is committed to ensuring the health and safety of all personnel.	Emerald has developed a safety culture as a core value whereby every person is aware of their responsibilities and is encouraged to work as part of a team with a shared vision and objective to eliminate all injuries and incidents from the workplace. This has been demonstrated with no reportable injuries for the year with a TRIFR 12 month moving average of 0.45 as at 30 June 2025 which is an industry leading outcome that we will strive to maintain.
Diversity & Inclusion Policy	Emerald is committed to a diverse and inclusive workplace culture that promotes the engagement of diverse, qualified, capable and motivated staff at all levels of the organisation in order to deliver enhanced corporate performance, reputation and shareholder value.	Emerald recruits and retains people at every level of the organisation on the basis of their ability and performance regardless of factors such as age, cultural, ethnic or religious background, gender, nationality, physical ability or race. Emerald regularly reviews pay equality to address any anomalies and any gender gaps.
Discrimination & Harassment Policy	Emerald is committed to establishing a workplace culture where all employees are treated fairly and with respect and dignity. Behaviours that are discriminatory, harassing or bullying in nature are unacceptable, destroy workplace harmony, and are distressing and harmful to individuals.	Emerald is committed to ensuring all stakeholders are treated with respect and our workplaces are free from the misuse of power or authority.
Community & Heritage Policy	Emerald recognises the importance of harmonious co-existence with local communities and its understanding of the local people's culture and concerns.	Emerald employs dedicated Community Liaison Officers to ensure harmonious engagement with local communities. In FY25, an annual contribution of US\$50,000 to the Mineral Fund for Community Development was provided to support projects that benefit communities. In FY25, Emerald conducted an Aboriginal heritage survey in collaboration with the Watarra Darlot Native Title Group at its Dingo Range Gold Project in Western Australia.
Anti-Corruption & Bribery Policy	Emerald is committed to complying with the laws and regulations of Australia and Cambodia and ensuring that all business is conducted ethically and in accordance with our values.	Emerald adopts a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships, wherever Emerald operates, discouraging bribery and corruption, including foreign bribery.
Whistleblower Policy	Emerald is committed to the highest standards of ethical behaviour in the conduct of its business activities. The Whistleblower Policy encourages both current and former employees, officers, and contractors, as well as their spouses and dependents, and anonymous disclosures to report instances of reportable conduct, whether actual or suspected.	Our Whistleblower Policy assists in creating a culture that encourages our people to speak up and raise breaches of internal rules or policy, or disclosable conduct. There were no Whistleblower reports in FY25.
Procurement Policy/Standard Contract Terms & Conditions	Emerald's procurement policy encompasses the Company's commitment to preventing and addressing human rights and modern slavery risks. Standard Terms and Conditions of Purchase templates have been updated to include specific wording to address modern slavery risks and requirements for suppliers to immediately address and remediate any adverse situations.	Emerald demonstrates its commitment to support regional businesses and foster economic growth within these communities by sourcing 85% of its group procurement expenditures from Cambodian suppliers and nearly all goods and services for its Australian operations locally. Emerald engages with suppliers to ensure they are aware of the Company's expectation for how suppliers should assess and manage modern slavery risks.
Included as part of supplier onboarding process		

The Company Policies can be found on Emerald's website; www.emeraldresources.com.au/about/corporate-governance/



Emerald values diversity and inclusion in all aspects of its business and is committed to creating a working environment that recognises and utilises the contribution of its employees and contractors. The Company is committed to recruiting and managing individuals based on their ability, qualifications for the position, and performance, regardless of gender, age, marital status, sexuality, nationality, race/cultural background, religious or political opinions, family responsibilities or disability.

All employees are provided with a written contract setting out the terms of employment, including remuneration, working hours, leave and other benefits. Our employment contracts are designed to comply with applicable local labour laws. We offer remuneration packages that are competitive, above minimum wage and reviewed annually to help ensure our personnel are being paid appropriately for their work.

Emerald remains vigilant regarding the risk of modern slavery within the direct supply chain and continues to monitor any potential risks within the broader supply chain, especially in industries such as construction and drilling where subcontracting may occur.

During FY25, Emerald continued to identify and address modern slavery risks within our operations and supply chains as a process of continuous review, evaluation and improvement. We actively engage with our suppliers to build capacity and support them in meeting our ethical standards. This includes regular communication and follow-up audits and, in FY25, training workshops. The following section details actions completed and additional actions planned.

Supplier Audits and Inspections

In FY25, Emerald continued to implement a series of on-site audits focusing on high-risk suppliers. These audits included assessments of working conditions, wages, and worker rights, with non-compliant suppliers required to implement corrective actions.

Emerald has implemented a requirement to conduct detailed audits of suppliers regularly, particularly those in high-risk regions like Cambodia and will publish follow-up actions to address any non-compliance in future Modern Slavery Statements. Emerald conducted 13 on site audits and inspections of suppliers in Cambodia in FY25. To ensure the effectiveness of our modern slavery risk management actions, we have established key indicators that are regularly reviewed by Emerald management which include:

- The number of suppliers completing modern slavery self-assessments.
- The number of on-site supplier audits conducted in high-risk regions.
- The percentage of employees trained in modern slavery awareness.
- Remediation actions taken as a result of identified risks.

We continually assess the outcomes of these actions and seek to improve our processes through feedback from stakeholders and third-party audits.

Supplier Self-Assessments (Cambodian suppliers)

The responses from Cambodian suppliers reveal a general awareness of modern slavery concepts, with suppliers indicating a basic understanding of the topic and the ability to identify indicators in a business context. However, Emerald became aware that suppliers weren't aware of both local and international legal obligations related to modern slavery, which created an opportunity to increase regulatory knowledge with suppliers. Training on modern slavery appears limited, with only 30% of companies providing formal training, while others rely on basic ethical guidelines during onboarding.

Despite the gaps in training and policy, there is a strong interest in improvement, with respondents expressing a willingness to participate in training workshops on modern slavery. These findings highlight the need for more structured training and policy development to enhance suppliers' understanding and compliance with modern slavery obligations, creating a more informed and proactive approach among Cambodian suppliers. This year, Emerald and its contractor OPMS attended Modern Slavery Training to be able to educate suppliers further.

Chab Dai Modern Slavery Training

Case Study

In April 2025, Emerald personnel and our major contracting partner OPMS participated in a training program delivered by the Chab Dai Coalition, a respected Cambodian organisation dedicated to combating modern slavery and labour exploitation.

Following the initial session with key Emerald and OPMS personnel, an additional three supplier-focused workshops were conducted. Over 50 suppliers attended which demonstrated the significance of this initiative. These sessions were delivered in the local Khmer language to ensure accessibility and effective engagement. The workshops provided practical guidance on identifying risk indicators within supply chains, understanding common drivers of exploitation in Cambodia, and applying ethical recruitment and grievance-handling principles. Supplier participation was highly engaged, with active discussion, questions, and shared learning throughout.

The training emphasised the importance of survivor-centred remediation, transparent reporting channels, and stronger oversight of subcontracting and labour-hire practices—areas critical to reducing vulnerability within local supply chains.

Participation in the program has strengthened Emerald's internal capability, supported the rollout of improved supplier engagement processes, and reinforced our commitment to partnering with local experts to build safer, more responsible and resilient supply chains.



Procurement Policy

Emerald's procurement policy encompasses the Company's commitment to preventing and addressing human rights and modern slavery risks. Standard Terms and Conditions of Purchase templates have been updated to include specific wording to address modern slavery risks and include requirements for suppliers to immediately address and remediate any adverse situations. Emerald has an exceptionally strong commitment to the environment, local communities, diversity, inclusion and gender equality, and expects its suppliers to reflect these same values. Emerald aims to deliver best practice environmental and sustainability initiatives so that all stakeholders can be proud of their association with it.

Emerald's dedication to corporate responsibility is evident in its significant contributions to the local economies of Cambodia and Australia. By sourcing 85% of its procurement expenditures from Cambodian suppliers and nearly all goods and services for its Australian operations locally, Emerald is not only supporting regional businesses but also fostering economic growth within these communities. This strategy reflects a commitment to sustainable business practices that prioritise local content and demonstrate a tangible impact on the economies where Emerald operates. Emerald will continually review its procurement policy and contractual terms to identify any improvements that may be implemented.

Supplier Risk Assessment

We have implemented a supplier risk ranking system, focusing on country of origin, sector, and supply chain complexity. In FY25, 85% of our procurement spend was directed toward Cambodian suppliers. Emerald's top spend suppliers have undergone a comprehensive risk assessment. Emerald's Board also reviews the Corporate Risk Register annually to ensure compliance and that risks are identified and mitigated prior to occurrence. The Risk Register also addresses any new laws both in Australia and Cambodia, to ensure compliance is being met.

Supplier Compliance

All suppliers with an annual spend exceeding US\$50,000 are requested to respond to a modern slavery compliance questionnaire which is reviewed annually. All other suppliers are also encouraged to complete the modern slavery questionnaire.

Monitoring and Follow-up

High-risk suppliers are subject to continuous monitoring and regular audits to ensure ongoing compliance with our modern slavery policies. The Corporate Risk Register is monitored throughout the year and reviewed by the Board annually to ensure all areas of identified modern slavery risk are identified and an action plan is in place.

Employee Training and Awareness

Emerald is committed to ensuring that our workforce is well-educated about the risks of modern slavery. In FY25 we continued the rollout of an extensive training program aimed at raising awareness of modern slavery risks within our operations and supply chains.

That training builds awareness, informs and empowers our workforce to achieve our commitment to respecting and supporting human rights, including identifying and addressing modern slavery risks in our operations and supply chain.

Employees involved in procurement, human resources, and site operations, are required to participate in annual modern slavery training sessions.

Training programs include:

- 🎧 Identifying signs of modern slavery.
- 🎧 Understanding modern slavery risks in supply chains.
- 🎧 Reporting procedures for suspected modern slavery incidents.

In FY25, over 95% of target group employees had been trained in the modern slavery training program, demonstrating our commitment to fostering a culture of awareness and proactive risk management.

Grievance Mechanism

Emerald provided grievance mechanism training to eight near-mine villages in Cambodia. There were no community grievances reported during the year. The Company meets with community leaders and village chiefs quarterly to ensure that the grievance mechanism provides a platform for any grievances to be raised.

Emerald has implemented a grievance mechanism in English and Khmer, to ensure that the mechanism is appropriate and accessible.

Mining Services

The Company's wholly owned subsidiary, RMCL and major mining services contractor, OPMS have established a Vocational Students Program in conjunction with ITC and MPTC to provide trade and technical internships, many of whom are ethnic women, who have now commenced full time employment.

During the year RMCL completed their annual intake of trades students from the MPTC. Three ethnic women were amongst the top students this year. They completed a three-month internship and have now commenced full time employment with RMCL, one as an electrician and the other two as dual trade fitters and fabricators. In addition, RMCL undertook a cross transfer with OPMS for two camp cleaners to become truck drivers. Two new local women were employed by RMCL in the camp in their place. The ITC technical internship comprises a placement of fourth year university students over a six-week program. The recent intake included four females and two males. OPMS also maintain a minimum quota of female drivers for their mining fleet.

RMCL hosts an annual Open Day to engage with the community by inviting them to site to view the operations. This year was the fourth time the event had taken place, and attendees were again given the opportunity to formally register their interest in working at the Okvau Gold Mine. A total of 17 people ranging in age from 18 to 50 expressed an interest in working with RMCL and OPMS.

We consider that our policies and processes which seek to identify and address modern slavery risks in our workforce and supply chain have been effective. Emerald is focused on continual improvement. During the year the Company has implemented several new initiatives to strengthen our approach to this process. Our evaluation process has included;

Key Area	Effectiveness of Emerald’s Policies and Processes
<p>Introduction of our Modern Slavery Risk processes and procedures established in Cambodia to our Australian operations including supplier screening and due diligence activities</p>	<p>In FY25, Emerald communicated our procurement and supply protocols with all our suppliers at the Dingo Range Gold Project. Our top suppliers by spend were asked to complete a Modern Day Slavery Self-Assessment Questionnaire at our Okvau Gold Mine.</p>
<p>Procurement Policy</p>	<p>Emerald has a procurement policy that encompasses the Company’s commitment to preventing and addressing human rights and modern slavery risks. Standard Terms and Conditions of Purchase templates have been updated to include specific wording to address modern slavery risks and include requirements for suppliers to immediately address and remediate any adverse situations.</p>
<p>Conducting due diligence activities such as compliance screening and audits on suppliers</p>	<p>We have implemented a supplier risk ranking system, focusing on country of origin, sector, and supply chain complexity. In FY25, 85% of our procurement spend was directed toward Cambodian suppliers. Suppliers that we spent more than US\$50,000 in the year have undergone a comprehensive risk assessment.</p> <p>In FY25, Emerald continued to implement a detailed Modern Day Slavery Self-Assessment Questionnaire that has been completed by our top suppliers by spend, in both Australia and Cambodia. The responses to the questionnaire indicated a spectrum of engagement levels in addressing modern slavery risks among suppliers. High-risk suppliers are subject to continuous monitoring and regular audits to ensure ongoing compliance with our modern slavery policies.</p>
<p>Implementing employee training programs to increase awareness of modern slavery risks</p>	<p>In FY25, senior employees completed the modern slavery training program, demonstrating our commitment to fostering a culture of awareness and proactive risk management.</p> <p>All key procurement and management staff attended a one-day Modern Slavery Awareness Skills Training Course, which was delivered by leading global procurement education and training body, Chartered Institute of Procurement and Supply.</p>
<p>Engaging with our suppliers as part of our supply screening and monitoring processes to improve their capacity to manage modern slavery risks</p>	<p>In assessing and addressing modern slavery risks within our operations and supply chains, we have prioritised engaging with a locally experienced organisation that is dedicated to anti-slavery and anti-trafficking initiatives. In FY25, Emerald personnel and our major contracting partner OPMS participated in a training program delivered by the Chab Dai Coalition, a respected Cambodian organisation dedicated to combating modern slavery and labour exploitation. Following the initial session with key Emerald and OPMS personnel, an additional three supplier-focused workshops were conducted. Over 50 suppliers attended which demonstrated the significance of this initiative</p>
<p>Feedback from stakeholders on our approach and activities to identify and mitigate modern slavery risks</p>	<p>Eight near-mine villages in Cambodia received grievance mechanism training. There were no community grievances reported. Meetings were held quarterly to provide an opportunity for village chiefs and community leaders to address any concerns.</p>
<p>Number of identified modern slavery incidences</p>	<p>Nil</p>
<p>Number of community grievances</p>	<p>Nil</p>
<p>Number of Whistleblower reports received</p>	<p>Nil</p>

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 are available on Emerald’s website (www.emeraldresources.com.au).



Feedback

Emerald welcomes feedback from our stakeholders. Please visit our website to provide feedback on this Statement.



emeraldresources.com.au/contact