Emerald-Backed Manda Resources Completes Acquisition of North Queensland Gold Assets and Appoints CEO

ASX Announcement & Media Release

22 September 2026

Fast Facts
ASX Code: EMR
Shares on issue: 663,094,504
Market Cap: ~A$4.6B
Cash, Bullion & Listed Investments (Jun 26)
Cash: A$424.0M (US$291.2M)
Bullion: A$34.1M (US$23.4M)
Listed Investments: A$23.0M (US$15.8M)

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;
- ~520Koz 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 measured, 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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Highlights

- **Manda Resources Limited (Manda)(EMR:19.8%) has completed the acquisition of the Alice River Project, St George Gold-Antimony, Tregoora and Northcote Goldfields Projects in North Queensland**
- **The completed acquisitions give Manda a combined global JORC mineral resource of 1.33Moz[1] of gold**
- **Manda has appointed Tara French as Chief Executive Officer, bringing over 25 years' mining exploration experience**
- **Manda has commenced drilling at Tregoora and Northcote and is progressing a proposed ASX listing[2] in CY2026**
- **Emerald's 19.8% interest in Manda represents an important strategic investment in the Company's growth plans**

Emerald Resources NL (ASX: EMR) ("Emerald" or "Company") is pleased to advise that Manda Resources Ltd ("Manda"), an unlisted public company in which Emerald now holds a direct 19.8% equity stake, has completed the acquisition of Broken Hill Gold's (BH6)(ASX:BH6) (formerly Pacgold Limited) assets located in North Queensland.

The BH6 assets included the 100% owned Alice River Project and the St George Gold-Antimony JV Project. The St George Project is currently under joint venture with Hard Rock Minerals Exploration Pty Ltd.

Manda has also completed the acquisition of 100% of the issued capital of public unlisted company Territory Minerals Ltd, which secures 100% ownership of the Tregoora and Northcote Goldfields Projects in North Queensland, both of which complement the newly acquired BH6 North Queensland assets.

Manda currently holds the Lake Burnside Potash Project covering approximately 700km^2 in the Warburton Mineral Field of Western Australia and has under plaint ~1,500km^2 of highly prospective tenure located in the Yandal Greenstone Belt in Western Australia currently held by ASX Listed Avenira Limited (ASX:AEV), within its Jundee South Gold Project.

With these two significant acquisitions completed Manda now holds a suite of highly prospective gold-antimony and potash exploration assets with a combined global JORC mineral resource of 1.33Moz[1] of gold.

Emerald is also pleased to advise that Manda has appointed Tara French as Chief Executive Officer. Ms French was most recently Managing Director at Cazaly Resources Ltd and, together with her management expertise, brings over 25 years' experience as an exploration geologist operating at the highest levels, including as General Manager Exploration at Regis Resources Ltd.

Concurrent with these transactions, Manda has applied the funds raised under the pre-IPO capital raising to commence a drilling program at Tregoora and Northcote and progressed the proposed Initial Public Offering[2] ("IPO").

Emerald intends to take a cornerstone stake in the Manda IPO and maintain an interest of approximately 19.9% of Manda's issued capital on completion of the IPO. Subject to market conditions, Manda is proposing to list on the ASX late in calendar year 2026. Manda successfully completed a $9M (before costs) pre-IPO capital raising of which Emerald contributed $6.4M.

Under Ms French's leadership, along with a successful IPO, in Emerald's view, the market will see the consolidation of the North Queensland exploration assets into a well-funded vehicle with the potential to grow significantly in scale and deliver a premier gold mining hub.

Emerald's Board and Executive team's primary focus remains on the operation and expansion of the 100% owned Okvau Gold Mine in Cambodia and the development of the 100% owned Memot and Dingo Range Gold Projects. However, Emerald's interest in Manda represents an important strategic investment in the Company's growth plans.

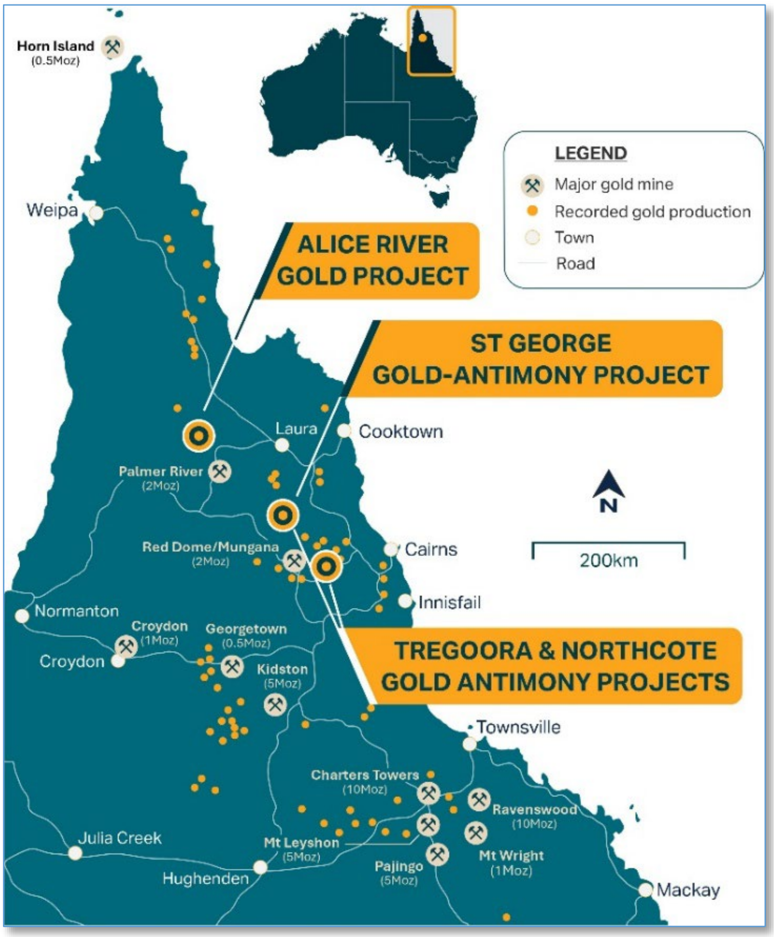
This ASX release was authorised on behalf of the Emerald Board by Morgan Hart, Managing Director.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

[1] Refer Broken Hill Gold Limited's (ASX:BH6) ASX announcement titled "Strategic Demerger of North QLD Assets into Emerald Resources-backed entity" dated 3 June 2026

[2] Subject to conditions which are capable of satisfaction and Manda being able to meet the formal admission requirements under the Listing Rules to ASX's satisfaction. Further information on Manda's strategy and details regarding its prospectus for the IPO will be released in due course.



Location map showing Manda's North Queensland projects

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not materially changed.