SCP EQUITY RESEARCH

Emerald Resources, 30 October 2025

Ticker: EMR AU	**CY3Q25 net cash:** A$255m	**Project**: Okvau / Memot / Dingo Range
Market cap: A$3.3bn	**Price:** A$4.95/sh	**Country:** Cambodia / W Australia
REC. (unc): BUY	*TARGET (+5c): A$7.70/sh*	*RISK RATING (unc): HIGH*

Today's SQ25 update had few surprises given 22koz production, AISC (rough guidance of US$1150/oz) and US$200.4m cash, bullion, and listed investments were all disclosed on 6th October. Our key takeaways are on the development assets: Both Dingo Range (construction camp largely complete, final permits submitted), and Memot (in principal approval received for the Mining Licence and Investment Agreement) are both nearing final permits and FID in our view, supporting our modelled 1H26 build starts for both assets, which sees production lift to SCPe 301koz in FY27 and 370koz in CY28. Although the last three quarters have been challenging, cash flow has been excellent even at lower production levels (e.g. US$46m generated in SQ25 on 23koz sold) and we estimate US$41m in DQ25 (US$49m at Okvau asset level and US$43m at group level).

Model updates: *We updated our estimates for the quarter. For DQ25 we forecast 28.4koz produced at US$928/oz AISC for US$49m FCF. We forecast Dingo Range (SCPe 130kozpa at US$1,111/oz AISC) mine build start April 2026 and Memot (SCPe 100kozpa at US$1,000/oz) relocation in MQ26 with build start in JQ26. Rolling forward our model, NAV increases by 0.8% from A$7.66 to 7.72/sh.*

We maintain our BUY rating and raise our PT to A$7.70/sh (prev A$7.65/sh) based on 1x NAV5%-3000/oz. *We think now is a good buy-low opportunity on EMR, with a strong balance sheet (US$200m cash and bullion) and cash flow (SCPe US$40-50m/quarter from Okvau) to fund Dingo Range and Memot to lift production to >300kozpa from calendar 2027. At peer average multiples (US$1.1bn per 100kozpa) implies a post-growth market cap of A$5bn in 2027 on SCPe 301koz and ~A$6bn in 2028 on SCPe 370koz, nearly 100% upside on the current market cap.*

Table 1. September 2025 quarter vs prior quarter and SCPe

Operations	4Q25A	1Q26E	1Q26A	QoQ	vs SCPe
Pit ore mined (000t)	622	542	561	-10%	4%
Pit grade mined (g/t)	1.70	1.47	1.47	-14%	0%
Pit strip (x)	8.0	7.5	9.0	13%	20%
Ore milled (000t)	596	542	605	2%	12%
Head grade (g/t)	1.18	1.47	1.37	16%	-7%
Recovery (%)	85%	86%	83%	-2%	-4%
Group production (koz)*	**19.1**	**22.0**	**22.0**	15%	0%
Gold sold (000oz)	16.9	22.0	23.3	38%	6%
Sales price (US$/oz)	3,297	3,458	3,486	6%	1%
SCPe mining cost (US$/t)	1.83	2.52	2.05	12%	-18%
SCPe proc. cost (US$/t)	14.93	15.00	16.36	10%	9%
SCPe G&A cost (US$/t)	2.85	3.00	2.81	-1%	-6%
Group AISC (US$/oz)	**1,318**	**1,150**	**1,186**	-10%	3%

Financials	4Q25A	1Q26E	1Q26A	QoQ	vs SCPe
Gold sold (000oz)	16.9	22.0	23.3	38%	6%
Sales price (US$/oz)	3,297	3,458	3,486	6%	1%
Revenue (A$m)	97.6	113.2	123.9	27%	9%
SCPe Cash flow ops. (A$m)	35.7	57.7	75.4	111%	31%
Change in net cash (A$m)	19.3	53.4	53.3	176%	0%
Net cash at end (A$m)	202.2 ^	255.5 ^	255.5 ^	26%	0%

Source: SCP estimates, Emerald Resources; *post-reported production ^includes cash, bullion, debt, & lease liabilities

SQ25: US$45m cash build despite lower production, growth projects approaching build

Today, Emerald reported September 2025 quarter with gold production of 22.0Koz (prev. reported at ~22koz) at an AISC of US$1,186/oz (prev. reported ~US$1,150/oz) with sales of 23.3koz at US$3,486/oz generating revenue of A$123.9m with pretax operating cashflow of A$82.2m (US$53.8m). A total of 4.6koz of gold doré remain on hand ahead of refinery outturn.

Figure 1. Okvau open pit in Oct. 2025

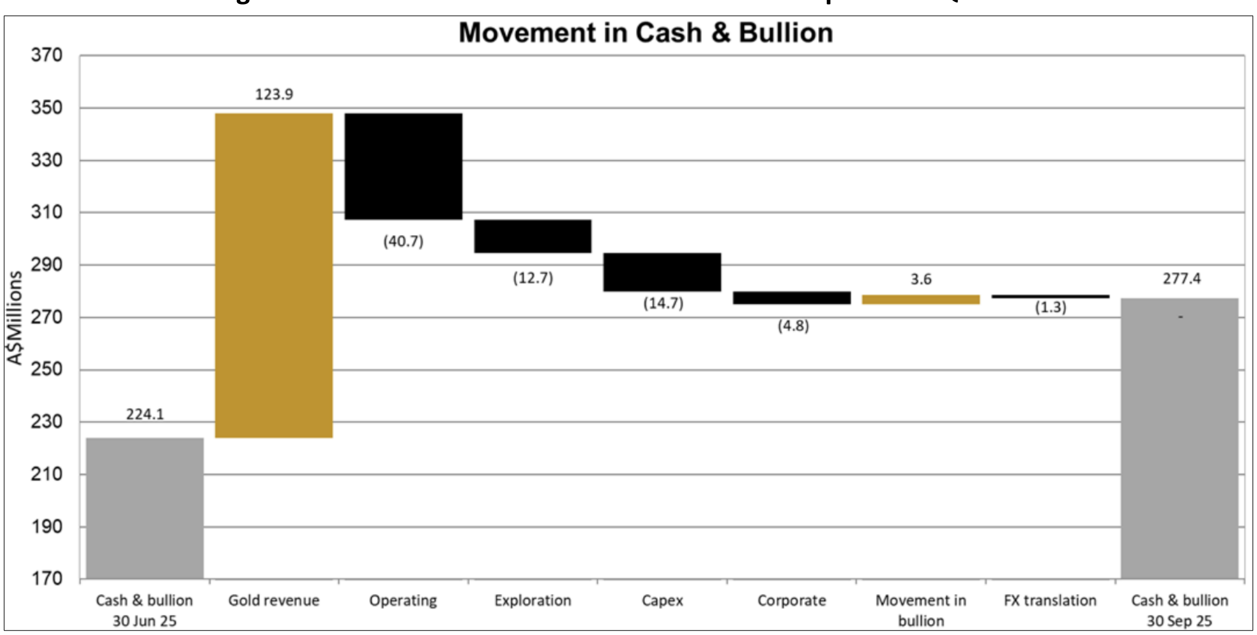
Source: Emerald Resources

Production: Ore mined totaled 561kt (-10% QoQ) at a 9:1 strip ratio, with 605kt (+2% QoQ) processed at a head grade of 1.37g/t (JQ 1.18g/t) and recovery of 82.8% (JQ 84.9%), resulting in production of 22.0koz at US$1,186/oz. As previously noted, heavy rainfall restricted access to 5koz of high-grade ore which is now scheduled to be mined at EOM. The stockpile includes 243kt at 1.37g/t Au with a further 3.44Mt at 0.67g/t of low-grade stockpiles (total 84.8koz @ 0.72g/t).

Guidance: FY26 guidance was reiterated at 105-120koz at an AISC in line with LOM of US$966/oz.

Financials: 23.3koz (JQ 16.9koz) were sold at an average price of US$3,486/oz (JQ US$3,297/oz). Revenue was A$123.9 (JQ A$86.4m) with A$22.6m (JQ A$22.4m) of cash costs, and A$23.9m of capex (A$12.4m development, A$11.5m exploration and feasibility). Emerald reported A$277.4m in cash, bullion, and listed assets, a A$53.3m increase from the June quarter balance.

Figure 2. Movement in Cash and Bullion for the September Quarter



Source: Emerald Resources

Feasibility and development: at Dingo (WA) Mining Proposal and Works Approval applications submitted. A 256-room camp is nearing completion in advance of development. At Memot (Cambodia) in-principal approval received from the Council of Ministers for the issue of the Industrial Mining License and mineral Investment Agreement. Drilling continues targeting extensions with updated MREs guided in the coming months for both projects. Okvau: Drilling continues on near mine prospects including Granite Hill, Okvau North, and Prey Sror Lao. An application for an industrial mining licence covering a number of near mine prospects was submitted.

Why we like Emerald

1. Management has built seven mines on time and on budget at Equigold, Regis and Emerald
2. Management aligned with holders as A$19m equity invested
3. Pathway to SCPe 350-400kozpa with Dingo Range and Memot mine builds in 2025
4. Likely reserve extensions in Cambodia, and regional potential with first-mover belt control

Catalysts

- 4Q25: Updated Dingo Range and Memot MREs
- 1H26: Dingo Range and Memot FID and build start
- CY26: Okvau Gold Mine underground expansion, pit extensions, and near mine propects

Research

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Ticker:	EMR AU	Price / mkt cap:	A$4.95/sh, A$3267m	Group P/NAV today:	0.64x
Author:	J Chan	Rec/PT:	BUY, A$7.70sh	1xNAV5% FF FD:	A$7.72/sh
Country:	Cambodia / WA	Asset:	Okvau / Dingo Range		

Commodity price	CY23A	CY24E	CY25E	CY26E	CY27E
Gold price	1,945	2,387	3,261	3,258	3,043
Group-level SOTP valuation		Dec 25			
	A$m	US$m	O/ship	NAVx	A$/sh*
NPV Okvau CY 4Q25	1906	1,283	100%	1.00x	2.82
NPV Dingo Range CY 4Q25	1575	1,060	100%	1.00x	2.33
NPV Memot CY 4Q25	1468	988	100%	1.00x	2.17
NPV central & finance costs	(115)	(77)	-	1.00x	(0.17)
CY3Q25 Net cash (incl. bullion & leases)	255	172	-	1.00x	0.38
Cash from options	46	31	-	1.00x	0.07
Expl'n (0.5Moz@US$100/oz)	74	50	-	1.00x	0.11
1xNAV5% US$3000/oz	**5209**	**3,506**			**7.72**

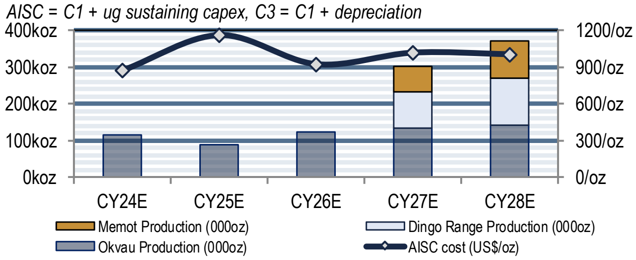
Asset value: 1xNAV (US$m, geared)*					
Group NAV (US$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
9% discount	1,956	2,508	3,060	3,612	4,164
7% discount	2,084	2,677	3,269	3,862	4,455
5% discount	2,228	2,867	3,506	4,145	4,784
Group NAV (A$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
9% discount	4.30	5.52	6.73	7.95	9.16
7% discount	4.59	5.89	7.20	8.50	9.81
5% discount	4.90	6.31	7.72	9.12	10.53

**Company NAV net finance costs and SG&A*

Group NAV5% over time	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
NPV Okvau CY 4Q25	1,283	1,132	961	783	593
NPV Dingo Range CY 4Q25	1,060	1,169	1,239	1,108	972
NPV Memot	988	1,098	1,155	1,054	946
Cent. costs (US$m)	(86)	(79)	(72)	(65)	(57)
CY3Q25 Net cash (incl. bullion & leases)	172	232	394	907	1,424
Cash from options (US$m)	31	31	31	31	31
Expl'n (0.5Moz US$100/oz)	50	50	50	50	50
NAV (US$m)	3,497	3,633	3,758	3,868	3,958
1xNAV5%/sh FF FD (Ac/sh)	**770**	**800**	**827**	**851**	**871**

Production	CY24A	CY25E	CY26E	CY27E	CY28E
Okvau Production (000oz)	117	89	122	135	141
Okvau AISC (US$/oz)	873	1,161	923	911	907
Dingo Range Production (000oz)	-	-	-	99	130
Dingo Range AISC (US$/oz)	-	-	-	1,112	1,111
Memot Production (000oz)	-	-	-	68	100
Memot AISC (US$/oz)	-	-	-	1,093	1,003
Group production (000oz)	117	89	122	301	370
AISC cost (US$/oz)	873	1,161	923	1,018	1,005
C3 cost (US$/oz)	124	216	288	276	270

AISC = C1 + ug sustaining capex, C3 = C1 + depreciation



Resource	Au (koz)	Au (g/t)	Reserve	Au (koz)	Au (g/t)
Okvau M&I&I	1,000koz	1.92g/t	Okvau 2P	700koz	1.50g/t
Dingo Range M&I&I	1,360koz	1.13g/t	-	-	-
Memot M&I&I	1,340koz	1.30g/t	-	-	-

Share data				
Basic shares (m)	660.1		FD with options (m)	675

Ratio analysis	CY23A	CY24E	CY25E	CY26E	CY27E
Avg shares out (m)	530	530	530	530	530
EPS (A$/sh)	0.14	0.22	0.17	0.47	1.03
CFPS (A$/sh)	0.26	0.36	0.31	0.04	0.84
EV (A$m)	(46)	(183)	(288)	(306)	(297)
FCF yield (%)	5.2%	7.2%	6.3%	0.7%	16.9%
PER (x)	34.3x	22.3x	29.5x	10.4x	4.8x
P/CF (x)	19.2x	13.9x	15.8x	136.1x	5.9x
EV/EBITDA (x)	(0.2)	(0.6)	(1.1)	(0.7)	(0.3)
Income statement	**CY23A**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Revenue (A$m)	342	434	477	603	1,358
COGS incl royalty (A$m)	(122)	(138)	(219)	(186)	(469)
D&A (A$m)	(38)	(40)	(22)	(23)	(107)
Gross profit (A$m)	**182**	**256**	**236**	**394**	**782**
Finance cost (A$m)	(13)	(21)	(6)	(0)	(0)
Exploration (A$m)	(24)	(49)	(29)	-	-
Admin + other (A$m)	(52)	(13)	(34)	(21)	(21)
Tax (A$m)	(17)	(56)	(77)	(122)	(217)
Net income (A$m)	**76**	**117**	**89**	**251**	**544**
EBITDA (A$m)	*221*	*296*	*258*	*417*	*889*
Cash flow statement	**CY23A**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Revenue (A$m)	339	427	473	603	1,358
Payments (A$m)	(189)	(200)	(276)	(323)	(701)
Chaning in WC (A$m)	-	-	17	(0)	(97)
Others (A$m)	(5)	(35)	(11)	0	(0)
Cash flow ops (A$m)	**146**	**192**	**203**	**280**	**560**
PP&E (A$m)	(9)	(4)	(36)	(260)	(118)
Cash flow inv. (A$m)	**(9)**	**(4)**	**(36)**	**(260)**	**(118)**
Shares / lease (A$m)	(7)	(8)	(6)	-	-
Debt draw (repay) (A$m)	(44)	(37)	(10)	-	-
Cash flow fin. (A$m)	**(50)**	**(45)**	**(16)**	**-**	**-**
Net cash change (A$m)	86	143	150	19	442
Balance sheet	**CY23A**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Cash (A$m)	116	217	314	332	323
Acc rec. + inv. (A$m)	57	54	55	62	102
PPE (A$m)	74	67	90	327	400
Oth + mine-build (A$m)	349	450	450	452	452
Total assets (A$m)	**597**	**788**	**910**	**1,173**	**1,277**
Debt (A$m)	43	8	-	-	-
Accnts payable (A$m)	25	32	39	45	55
Total liabilities (A$m)	68	40	39	45	55
S'holders equity (A$m)	351	452	455	461	463
Retained earnings (A$m)	3	28	35	35	35
Reserves (A$m)	72	155	310	561	653
Liabilities + equity (A$m)	**597**	**788**	**910**	**1,173**	**1,277**

Source: SCP estimates

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NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

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BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

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