

Ticker: EMR AU	1Q26e net cash: A\$349m	Project: Okvau / Memot / Dingo Range
Market cap: A\$4.10bn	Price: A\$7.45/sh	Country: Cambodia / W Australia
<i>REC. (unc): BUY</i>	<i>TARGET (+0.05): A\$10.20/sh</i>	<i>RISK RATING (unc): HIGH</i>

Today's MQ26 production was in line with our expectations (prior SCPe 27.5koz at US\$964/oz AISC), with 26.3koz produced at AISC indicated to be at the low end of ~US\$900/oz guidance; overall slightly lower on production but a beat on AISC. Cash build beat our estimates at A\$399m (US\$273m) vs SCPe A\$385m, of cash, bullion and investments, a US\$23m cash build despite a US\$50m cash tax payment made during the quarter for FY25, reflecting lower AISC and higher received prices than our estimates. The operations/supply chain update was positive, with diesel fuel secured through late June and benchmark Singapore oil prices falling. They noted ~10% AISC impact of higher diesel prices in March, but with benchmark Singapore oil prices stabilizing, we think a 10% impact on AISC is a good proxy going forward unless regional oil supply deteriorates further. We note the Okvau processing plant uses grid power (mostly hydro) so the impact of oil/diesel prices is reduced than for a comparable operation using diesel or HFO generators for electricity (might be SCPe~30% AISC impact if that was the case).

Model updates: We update our production and cost estimates. For MQ26 we estimate 26.3koz (reported) at SCPe US\$934/oz AISC (prev US\$964/oz). Overall SCPe NAV increases 6.3% to A\$6.89bn (US\$4.62bn), or A\$10.21/sh. **We maintain our BUY rating and adjust our PT to A\$10.20/sh (prev A\$10.15/sh) based on 1x NAV5%-3600/oz.** The key upcoming catalysts for Emerald are the Dingo Range Mining Works Approval (expected in coming weeks), relocation completion at Memot, and build starts at both assets (SCPe 1H26), with both assets ramping up in SCPe 1H27. Along with the Okvau UG, we expect Emerald to increase production to >300koz from mid-2027, funded from its existing cash and Okvau's cash flow, making Emerald a top pick: self-funded one mine to three mine growth in the next 1.5 years that should triple production with a world class build team.

MQ26: Solid quarterly production at 26.3koz at ~US\$900/oz AISC, cash/bullion up to A\$399m

Today, Emerald provided its MQ26 production update. Gold production was 26.3koz (DQ25 25.0koz) at the lower end of guidance ~US\$900/oz indicative AISC. Total gold poured was 26.2koz while gold sales were 26.3koz at US\$4,875/oz. Cash, bullion, and listed investments grew to A\$337.8m, A\$39.2m and A\$22.3m respectively from prior A\$299.3m, A\$35.6m and A\$37.8m in DQ25 after a US\$49.8m Cambodian corporate tax payment was made during the quarter for FY25. They noted diesel prices increased from ~US\$0.80/l in Jan-Feb to US\$1.45/l in March, resulting in a ~10% AISC increase in March. The latest Mean of Platts Singapore oil pricing is ~US\$198/barrel, down from a peak of US\$255/barrel. The contracted fuel supplier for Okvau confirmed it has secured guaranteed diesel supply through to early June and will continue to provide regular updates.

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 2026
4. Likely reserve extensions in Cambodia, and regional potential with first-mover belt control

Catalysts

- 1H26: Dingo Range and Memot FID and build start
- CY26: Okvau Gold Mine underground expansion, pit extensions, and near mine projects

Research

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Ticker: EMR AU	Price / mkt cap: A\$6.21/sh, A\$4102m	Group P/NAV today: 0.61x	Country: Cambodia / WA
Author: J Chan	Rec/PT: BUY, A\$10.20sh	1xNAV5% FF FD: A\$10.21/sh	Asset: Okvau / Dingo Range

Commodity price	CY25E	CY26E	CY27E	CY28E	CY29E
Gold price	3,441	4,444	3,900	3,600	3,600

Group-level SOTP valuation

	A\$M	US\$m	O/ship	NAVx	A\$/sh*
NPV Okvau CY 1Q26	2406	1,612	100%	1.00x	3.56
NPV Dingo Range CY 1Q26	2173	1,456	100%	1.00x	3.22
NPV Memot CY 1Q26	1948	1,305	100%	1.00x	2.89
NPV central & finance costs	(127)	(85)	-	1.00x	(0.19)
CY1Q26 Net cash (incl. bullion & leases)	349	234	-	1.00x	0.52
GHM-ASX shareholding	19	13	-	1.00x	0.03
Cash from options	45	30	-	1.00x	0.07
Expl'n (0.5Moz@US\$100/oz)	75	50	-	1.00x	0.11
1xNAV5% US\$3600/oz	6887	4,615			10.21

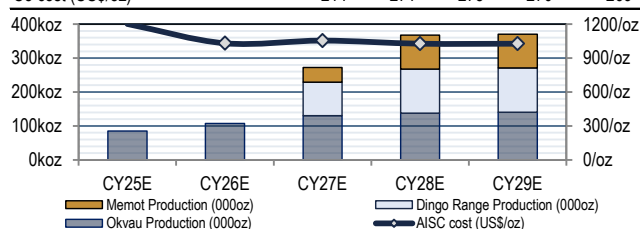
Asset value: 1xNAV (US\$m, geared)*

Group NAV (US\$m)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
9% discount	3,477	4,048	4,620	5,191	5,763
7% discount	3,694	4,315	4,935	5,555	6,175
5% discount	3,940	4,615	5,289	5,964	6,639
Group NAV (A\$/sh)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
9% discount	7.69	8.95	10.22	11.48	12.75
7% discount	8.17	9.54	10.91	12.29	13.66
5% discount	8.71	10.21	11.70	13.19	14.68

*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 1Q26	1,636	1,470	1,260	1,036	796
NPV Dingo Range CY 1Q26	1,431	1,559	1,615	1,438	1,260
NPV Memot	1,287	1,402	1,500	1,384	1,247
Cent. costs (US\$m)	(98)	(80)	(74)	(67)	(59)
CY1Q26 Net cash (incl. bullion & leases)	234	257	473	1,131	1,800
Cash from options (US\$m)	30	30	30	30	30
Expl'n (0.5Moz US\$100/oz)	50	50	50	50	50
NAV (US\$m)	4,569	4,688	4,855	5,003	5,125
1xNAV5%/sh FF FD (Ac/sh)	1,011	1,037	1,074	1,107	1,134

Production	CY25E	CY26E	CY27E	CY28E	CY29E
Okvau Production (000oz)	85	107	131	138	141
Okvau AISC (US\$/oz)	1,201	1,032	947	929	931
Dingo Range Production (000oz)	-	-	99	130	130
Dingo Range AISC (US\$/oz)	-	-	1,148	1,136	1,136
Memot Production (000oz)	-	-	43	100	100
Memot AISC (US\$/oz)	-	-	1,168	1,021	1,021
Group production (000oz)	85	107	272	367	370
AISC cost (US\$/oz)	1,201	1,032	1,055	1,028	1,028
C3 cost (US\$/oz)	214	271	273	270	269



Source: SCP estimates

Resource	Au (koz)	Au (g/t)	Reserve	Au (koz)	Au (g/t)
Okvau M&I	960koz	1.90g/t	Okvau 2P	650koz	1.50g/t
Dingo Range M&I	1,410koz	1.13g/t	-	-	-
Memot M&I	1,698koz	1.20g/t	-	-	-

Share data

Basic shares (m)	660.5	FD with options (m)	675
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Ratio analysis

	CY25E	CY26E	CY27E	CY28E	CY29E
Avg shares out (m)	529	529	529	529	529
EPS (A\$/sh)	0.07	0.62	1.33	1.69	1.70
CFPS (A\$/sh)	0.31	0.15	1.07	1.88	1.89
EV (A\$m)	(267)	(345)	(355)	(1,162)	(2,156)
FCF yield (%)	5.0%	2.4%	17.3%	30.3%	30.4%
PER (x)	95.2x	10.0x	4.7x	3.7x	3.6x
P/CF (x)	19.9x	41.0x	5.8x	3.3x	3.3x
EV/EBITDA (x)	(1.1)	(0.7)	(0.3)	(0.8)	(1.5)

Income statement

	CY25E	CY26E	CY27E	CY28E	CY29E
Revenue (A\$m)	455	713	1,576	1,974	1,991
COGS incl royalty (A\$m)	(203)	(187)	(457)	(583)	(588)
D&A (A\$m)	(33)	(18)	(108)	(136)	(137)
Gross profit (A\$m)	219	509	1,010	1,255	1,265
Finance cost (A\$m)	(7)	(0)	(0)	(0)	(0)
Exploration (A\$m)	(53)	-	-	-	-
Admin + other (A\$m)	(38)	(22)	(22)	(22)	(22)
Tax (A\$m)	(87)	(157)	(287)	(340)	(343)
Net income (A\$m)	35	330	701	893	900
EBITDA (A\$m)	252	526	1,118	1,391	1,402

Cash flow statement

	CY25E	CY26E	CY27E	CY28E	CY29E
Revenue (A\$m)	447	713	1,576	1,974	1,991
Payments (A\$m)	(221)	(388)	(759)	(938)	(946)
Chaning in WC (A\$m)	19	(6)	(122)	3	(0)
Others (A\$m)	(45)	0	-	(0)	(0)
Cash flow ops (A\$m)	199	319	695	1,040	1,045
PP&E (A\$m)	(34)	(239)	(127)	(46)	(46)
Cash flow inv. (A\$m)	(34)	(239)	(127)	(46)	(46)
Shares / lease (A\$m)	(9)	-	-	-	-
Debt draw (repay) (A\$m)	(10)	-	-	-	-
Cash flow fin. (A\$m)	(20)	-	-	-	-
Net cash change (A\$m)	146	80	568	994	999

Balance sheet

	CY25E	CY26E	CY27E	CY28E	CY29E
Cash (A\$m)	299	378	387	1,195	2,189
Acc rec. + inv. (A\$m)	45	53	87	204	206
PPE (A\$m)	85	306	378	303	212
Oth + mine-build (A\$m)	461	462	462	462	462
Total assets (A\$m)	890	1,199	1,314	2,164	3,070
Debt (A\$m)	-	-	-	-	-
Accnts payable (A\$m)	33	34	42	67	69
Total liabilities (A\$m)	33	34	42	67	69
S'holders equity (A\$m)	454	462	463	471	478
Retained earnings (A\$m)	17	17	17	17	17
Reserves (A\$m)	256	586	691	1,508	2,405
Liabilities + equity (A\$m)	890	1,199	1,314	2,164	3,070

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BUY:	59
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	60

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