

Estimates Revised

Emerald Resources NL

Precious Metals - Producer

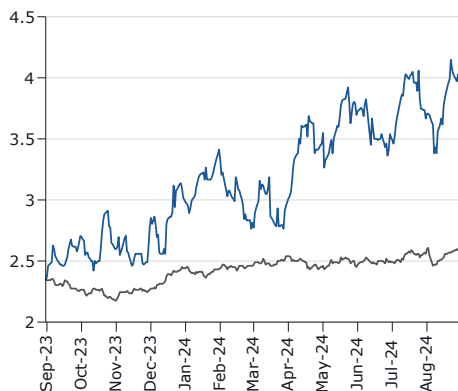
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Rating BUY unchanged	Price Target A\$4.50 unchanged
EMR-ASX	Price A\$4.00

Market Data

52-Week Range (A\$) :	2.30 - 4.19
Avg Daily Vol (000s) :	2
Avg Daily Vol (M) :	1.0
Market Cap (A\$M) :	2,624.7
Shares Out. (M) :	656.2
Net Debt (Cash) (A\$M) :	(2.8)
Enterprise Value (A\$M) :	2,492.0
Cash (A\$M) :	137.6
Long-Term Debt (A\$) :	29.5
NAV /Shr (A\$) :	4.50
NAV /Shr (5%) (A\$) :	4.50
Net Cash (A\$M) :	132.7
P/NAV (x) (A\$) :	0.89

FYE Jun	2024A	2025E	2026E	2027E
EBITDA (A\$M)	195.7	226.7	258.2	821.7
EV/EBITDA (x)	12.2	10.3	9.2	2.5
Free Cash Flow (A\$M)	154.3	183.7	(50.5)	666.6
Gold Production (000oz)	114	112	112	333
All in Sustaining Cost (Gold) (US\$ / oz)	818	900	840	1,024



Source: FactSet
Priced as of close of business 30 August 2024

Emerald Resources (EMR-ASX) is an established mid-tier gold producer and 100% owner of the flagship Okvau Gold Mine in eastern Cambodia. In addition, EMR is developing the 100%-owned Memot gold deposit, 100km southwest of Okvau, and the 100%-owned Dingo Range (Bullseye) asset, located in Western Australia. The company aspires to transition from a single-asset ~115kozpa producer to an operator of three mines, producing +330kozpa in the coming years.

FY24 result

Emerald Resources (EMR-ASX) has reported its full FY24 results. EBITDA of A\$196m (+29% pcp), higher than CGe of A\$181m and consensus of A\$194m. Key variance relates to Total Income, which, at A\$371m, was \$15m higher than our estimates on account of interest and by-product sales. Reported NPAT was A\$81m (+50 pcp), vs CGe of A\$108m and consensus of A\$98m. Variance to estimates relates to D&A where we were \$20m lower than reported.

- P&L:** Total income of A\$371m was a beat vs us/Street. EBITDA of A\$196m was a beat vs us/Street. NPAT was a miss on accounting differences.
- Cash flow:** FCF of A\$146m was a beat versus CGe A\$118m and consensus A\$135m, delivering end period cash of A\$144m with ~A\$29m debt (reported at the JunQ). FCF variance to CGe relates to capitalisation of exploration spend.

FY25 Outlook: FY25 production guidance remains as per the DFS; 100-110koz. No specific FY25 cost guidance has been set as yet, but we expect it to be in the US \$800-900/oz AISC range. CGe for FY25 is 112koz at US\$900/oz AISC. For comparison, FY24 production was 114koz at US\$818/oz AISC, which was at the mid-point of the 110-120koz at US\$780-850/oz AISC guidance.

With consensus FY25 EBITDA of A\$214m and a facility that provides the company with access to a US\$100m Acquisition and Development Facility to fund future development and acquisition opportunities, EMR is funded to develop Memot and Dingo Range over the coming 24-months, in our view.

SepQ'24 Guidance: SepQ'24 production guidance remains 25-30koz with a slight bump in costs to US\$810-880/oz AISC (previously US\$800-850/oz), which was reported in the JunQ'24 Report. CGe for the SepQ'24 remains 28koz at US\$898/oz.

Annual Mineral Resources and Ore Reserves: In addition, EMR has published its annual resource and reserve update for the Okvau mine in Cambodia. When accounting for 2023 mining depletion, the Ore Reserve has grown a modest 4%. Maintaining reserves should be a major priority for any gold miner, so it is pleasing to see EMR continue to do this.

The change in resources shows that Okvau is transitioning to an underground, which we already know. The company has added 34% (in terms of ounces) to the Okvau underground resource, while the open pit resource has decreased by 33% (105koz). Our model has Okvau transitioning to underground from 2027.

Total Okvau resources now stand at 12.5Mt @ 2.4g/t Au for 965koz while Ore Reserves are 10.3Mt @ 1.66g/t Au for 548koz.

Updated Okvau Mineral Resource

Resources	PREVIOUS			CURRENT			Diff Oz	
	Mt	g/t Au	Moz	Mt	g/t Au	Moz	Moz	%
Okvau	12.8	2.4	0.99	12.5	2.4	0.97	-0.0	-3%
Stockpiles	0.0	0.0	0.00	3.5	0.8	0.10	0.1	
Open Pit	11.2	1.9	0.69	6.9	2.1	0.46	-0.2	-33%
Underground	1.5	6.3	0.31	2.1	6.0	0.41	0.1	34%

Source: Company Reports, Canaccord Genuity

Updated Okvau Ore Reserve

Reserve	PREVIOUS			CURRENT			Diff Oz	
	Mt	g/t Au	Moz	Mt	g/t Au	Moz	Moz	%
Okvau	12.0	1.82	0.70	10.3	1.66	0.55	-0.1	-21%
Proven	2.8	0.89	0.08	3.5	0.84	0.10	0.0	18%
Probable	9.1	2.10	0.62	6.8	2.08	0.45	-0.2	-27%
CY23 Mining Depletion				2.6	2.17	0.18		
Okvau+CY23 Depletion	12.0	1.82	0.70	12.9	1.76	0.73	0.03	4%

Source: Company Reports, Canaccord Genuity

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For important information, please see the Important Disclosures beginning on page 3 of this document.

Figure 1: Financial Summary

FINANCIAL SUMMARY

EMERALD RESOURCES NL

EMR:ASX

Analyst: Paul Howard
Date: 30/08/2024
Year End: June

Rating:
Target Price:

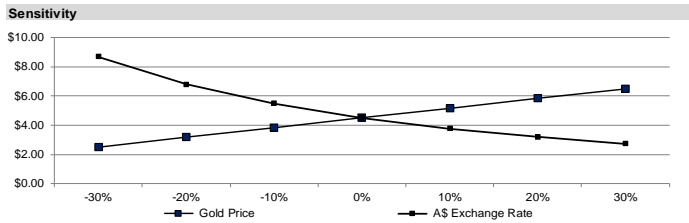
BUY
A\$4.50

Market Information	
Share Price	A\$ 4.00
Market Capitalisation	A\$m 2,624.7
12 Month Hi	A\$ 4.19
12 Month Lo	A\$ 2.30
Issued Capital	m 656.2
Options	m 12.8
Fully Diluted	m 668.9

Valuation	A\$m	A\$/share
Okvau	1,363	2.04
Memot	604	0.90
Dingo Range	623	0.93
Exploration & Projects	290	0.43
Corporate	(20)	(0.03)
Net Cash/(debt) + Bullion	133	0.20
Options	21	0.03

TOTAL NAV	3,012	4.50
Price:NAV		0.89x
NAV @ Spot	Spot US\$2,522/oz, AUDUSD \$0.68	4.20
Target Price (1.00 x NAV)		4.50

Assumptions	2024a	2025e	2026e	2027e
Gold Price (US\$/oz)	2,079	2,418	2,524	2,587
AUD:USD	0.66	0.67	0.68	0.69
Gold Price (A\$/oz)	3,141	3,609	3,739	3,749



Production Metrics	2024a	2025e	2026e	2027e
Okvau				
Prod'n (koz)	114	112	112	112
AISC (US\$/oz)	818	900	840	824
Memot				
Prod'n (koz)	0	0	0	99
AISC (US\$/oz)	0	0	0	770
Dingo Range				
Prod'n (koz)	0	0	0	122
AISC (US\$/oz)	0	0	0	1,415
GROUP				
Prod'n (koz)	114	112	112	333
AISC (US\$/oz)	818	900	840	1024

Reserves	Mt	Grade	Moz
Proven	3.5	0.8	0.10
Probable	6.8	2.1	0.45
TOTAL	10.3	1.7	0.55

Resources	Mt	Grade	Moz
Okvau			
Meas+Ind	11.4	2.6	0.74
Inferred	1.2	5.8	0.22
Sub Total	12.5	2.4	0.97

Memot			
Meas+Ind	0.0	0.0	0.00
Inferred	8.0	1.8	0.47
Sub Total	8.0	1.8	0.47

Dingo Range			
Meas+Ind	0.0	0.0	0.0
Inferred	0.0	0.0	0.00
Sub Total	0.0	0.0	0.00

Total Meas+Ind	11.4	2.6	0.6
Total Inferred	9.2	2.3	0.7
TOTAL RESOURCES	20.5	2.2	1.44

Company Description
Emerald Resources (EMR-ASX) is an established mid-tier gold producer and 100% owner of the flagship Okvau Gold Mine in eastern Cambodia. In addition, EMR is developing the 100%-owned Memot gold deposit, 100km southwest of Okvau; and the 100%-owned Dingo Range (Bullseye) asset, located in Western Australia. The company aspires to transition from a single asset, ~110kozpa producer to an operator of three mines, producing+300kozpa in the coming years.

Profit & Loss (A\$m)	2024a	2025e	2026e	2027e	2028e
Revenue	367.9	405.5	420.1	1,247.4	1,256.1
Operating Costs	119.8	129.4	117.7	361.9	365.3
Corporate, O'heads & Royalties	34.5	25.2	25.9	48.4	48.7
Exploration (Expensed)	33.4	28.0	24.0	24.0	24.0
EBITDA	195.7	226.7	258.2	821.7	830.1
Dep'n	-36.5	14.9	14.8	45.5	45.1
Net Interest	5.0	-2.0	5.6	8.6	11.9
Other	-39.2	0.03	0.0	0.0	0.0
Tax	-39.3	56.9	73.0	232.9	235.5
NPAT (statutory)	80.7	149.0	170.4	543.3	549.4
Abnormals	-1.9	0.0	0.0	0.0	0.0
NPAT	78.8	149.0	170.4	543.3	549.4
EBITDA Margin	53%	nm	nm	nm	nm
EV/EBITDA	12.2x	10.3x	9.2x	2.5x	2.4x
EPS	\$0.79	\$0.23	\$0.26	\$0.83	\$0.84
EPS Growth	15%	-71%	14%	219%	1%
PER	5.08	17.61	15.40	4.83	4.78
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.76	\$0.84
Dividend Yield	0%	0%	0%	19%	21%

Cash Flow (A\$m)	2024a	2025e	2026e	2027e	2028e
Cash Receipts	365.8	405.5	420.1	1,247.4	1,256.1
Cash paid to suppliers & employees	-189.8	-154.6	-143.5	-410.3	-414.0
Tax Paid	-34.4	-35.9	-69.0	-152.3	-233.9
Net Interest	4.8	-2.0	5.6	8.6	11.9
Other	10.0	0.0	0.0	0.0	0.0
Operating Cash Flow	156.4	212.9	213.2	693.5	620.2
Exploration and Evaluation	0.0	-28.0	-24.0	-24.0	-24.0
Capex	-5.9	-1.2	-239.7	-2.9	-2.9
Other	-4.2	0.0	0.0	0.0	0.0
Investing Cash Flow	-10.1	-29.2	-263.7	-26.9	-26.9
Debt Drawdown (repayment)	-32.2	-29.5	0.0	0.0	0.0
Share capital	3.9	0.5	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	-358.9	-547.3
Financing Expenses	46.6	0.0	0.0	0.0	0.0
Financing Cash Flow	18.3	-29.0	0.0	-358.9	-547.3
Opening Cash	71.0	144.1	292.2	241.7	549.4
Increase / (Decrease) in cash	164.6	154.6	-50.5	307.6	46.1
FX Impact	1.7	0.0	0.0	0.0	0.0
Closing Cash	237.2	298.7	241.7	549.4	595.5
Op. Cashflow/Share	\$0.25	\$0.32	\$0.32	\$1.06	\$0.95
P/CF	16.0	12.3	12.3	3.8	4.2
FCF	146.29	183.69	-50.49	666.56	593.33
EV/FCF	16.4x	12.7x	-47.2x	3.1x	3.4x
FCF Yield	6%	7%	-2%	25%	23%

Balance Sheet (A\$m)	2024a	2025e	2026e	2027e	2028e
Cash + S/Term Deposits	144.1	292.2	241.7	549.4	595.5
Other current assets	59.0	45.0	46.8	138.2	139.5
Current Assets	203.1	337.3	288.6	687.5	734.9
Property, Plant & Equip.	71.5	68.8	113.8	105.3	96.8
Exploration & Develop.	268.9	268.9	268.9	268.9	268.9
Other Non-current Assets	168.9	158.4	338.9	306.3	274.0
Payables	39.8	16.4	17.0	50.2	50.7
Short Term Debt	31.5	0.0	0.0	0.0	0.0
Long Term Debt	17.2	0.0	0.0	0.0	0.0
Other Liabilities	65.9	109.6	115.3	392.6	397.9
Net Assets	558.0	707.5	877.9	925.2	926.0
Shareholders Funds	451.7	452.2	452.2	452.2	452.2
Reserves	11.2	11.2	11.2	11.2	11.2
Retained Earnings	95.1	244.2	414.6	461.8	462.7
Total Equity	558.0	707.5	877.9	925.2	926.0
Debt/Equity	3%	0%	0%	0%	0%
Net Debt/EBITDA	-1.2x	-1.4x	-1.1x	-0.8x	-1.0x
Net Interest Cover	nm	nm	nm	nm	nm
ROE	14%	21%	19%	59%	59%
ROIC	13%	27%	22%	21%	0%
Book Value/share	\$0.85	\$1.08	\$1.34	\$1.41	\$1.41

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: August 30, 2024, 10:02 ET

Date and time of production: August 30, 2024, 10:02 ET

Target Price / Valuation Methodology:

Emerald Resources NL - EMR

Our valuation of EMR is based on a NPV5% applied to a DCF for Okvau. Our assumed production scenario is largely based on the November 2019 DFS Update and augmented by eleven quarters of operational data since commercial production was declared in SepQ'21. In addition to our Okvau model, we also model hypothetical production scenarios for Memot and North Laverton based on a NPV10% applied to a DCF and risked to 80% given no studies have been published for either asset.

Risks to achieving Target Price / Valuation:

Emerald Resources NL - EMR

Geopolitical risks

Okvau is located in Cambodia which is considered an emerging market. As such, EMR, through the Okvau Gold Mine, carries a moderate degree of economic, political, social, legal and legislative risk. Given EMR has been active in Cambodia for some 12 years, pays tax and employees a large number of nationals, we believe this places EMR in a positive position with government stakeholders

Financing risks

We expect EMR to fund operational growth through cash reserves and thus attracts a low level of financing risk.

Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral resource into minable Reserves, noting our base case mineable inventory is underpinned by Reserves only.

Operating risks

Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Ramp up risk

EMR is expected to progressively ramp up mining operations at two new operating assets in the coming years. We add a risk adjustment (risked at 80%) into our NAV for the two new mines expected to come online.

Distribution of Ratings:

Global Stock Ratings (as of 08/30/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	611	66.92%	22.91%
Hold	133	14.57%	11.28%
Sell	15	1.64%	6.67%
Speculative Buy	144	15.77%	50.00%
	913*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

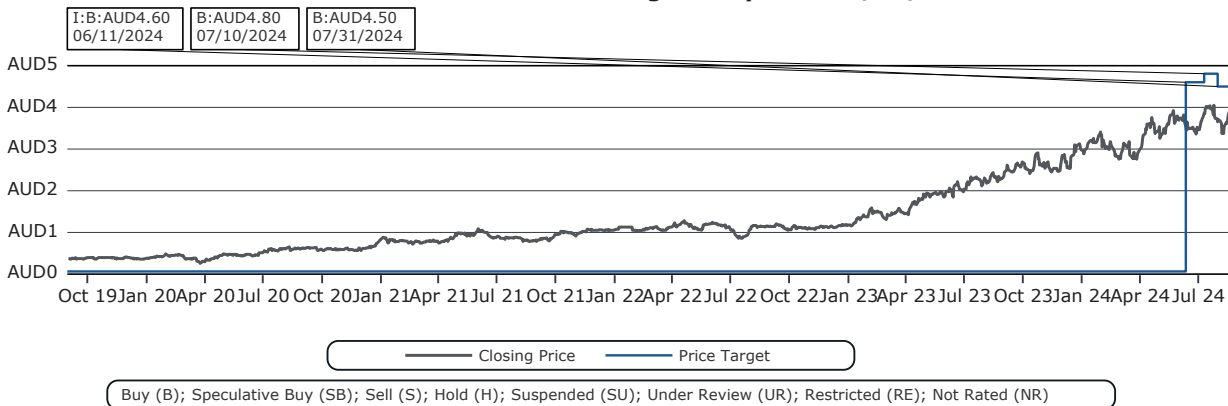
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An analyst has visited the material operations of Emerald Resources NL. Partial payment was received for the related travel costs.

Emerald Resources NL Rating History as of 08/29/2024



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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