

28 January 2021

Fast Facts

ASX Code: EMR
Shares on issue: 515,397,207
Market Cap: ~\$410 million

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Mark Clements, Non-Executive Director and Company Secretary
Brett Dunnachie, Chief Financial Officer

Company Highlights

- First mover in an emerging gold province in Cambodia;
- Mineral Investment Agreement and Industrial Mining Licence granted over the Okvau Gold Project (100% owned) allowing for the development of the Okvau Deposit;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- DFS completed and demonstrates high grade, low cost, compelling development economics:
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Mozs in a single open pit with waste:ore ratio of 5.8:1;
 - LOM average annual production of 106,000ozs pa;
 - AISC US\$754/oz over LOM;
 - Using US\$1,450/oz Au gold price:
 - NPV_(5%) US\$337M pre-tax and US\$238M post-tax;
 - IRR 69% pa pre-tax and 57% post-tax;
 - Payback ~1.4 years pre-tax and 1.7 years post-tax.
- Highly credentialed gold project development team;
- Significant resource growth potential.

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Emerald Granted New Prospective Gold Tenure in Cambodia

New Exploration licence with extensive artisanal workings present

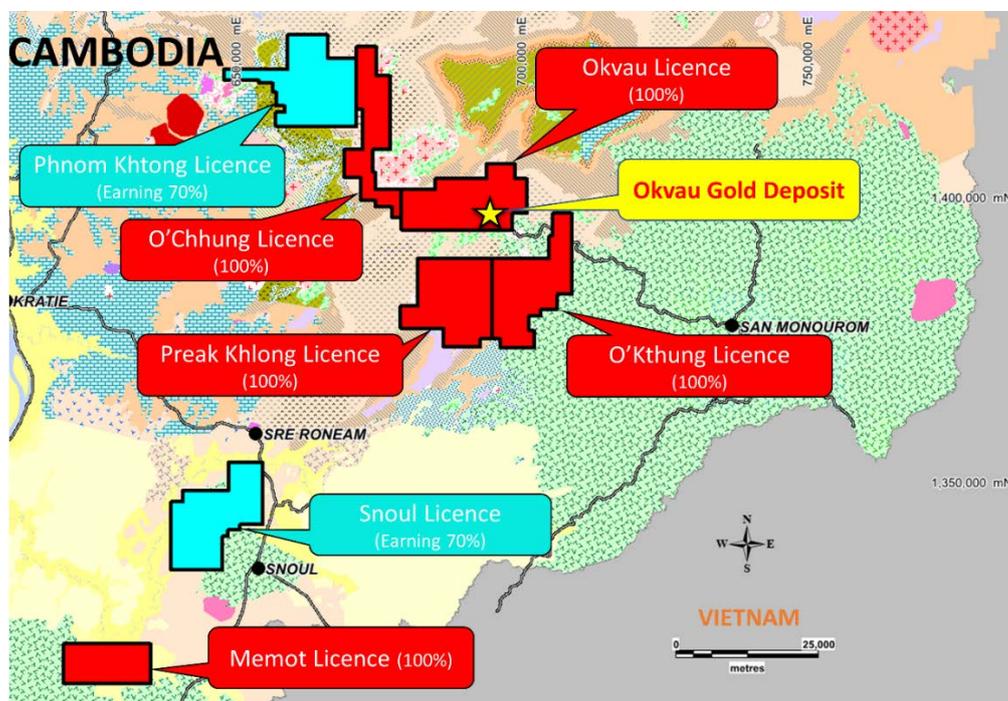
Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to advise it has been successful in its application for 107km² of a highly prospective gold exploration licence located 95km to the south east of the 1.14Moz Okvau Gold Project.

The Cambodian Ministry of Mines & Energy has granted initial approval to carry out gold exploration and the licence will be formally issued following the completion of standard documentation. This follows the completion of an exploration environmental impact assessment approved by the Cambodian Ministry of Environment.

Managing Director Morgan Hart commented "The Memot Project complements the Company's existing tenement portfolio and is consistent with our stated aim of increasing our footprint of prospective exploration assets in Cambodia with a view to creating a pipeline of development assets which adds to our current resources and reserves at our 1.14Moz flagship Okvau Gold Project. The Okvau Gold Project continues to be on time and on budget with commissioning and first gold expected in the second quarter of 2021 through the efforts of our dedicated in-house development team."

"The presence of extensive ongoing artisanal workings within the new tenement area and strong indications of significant gold mineralisation from historical records give Emerald another highly prospective gold licence area with strong potential to add to the Company's resource and reserve base in Cambodia."

Figure 1 | Location map of the Emerald Resources exploration tenements in Cambodia including the newly acquired Memot Project (100%)



Historical data from the Memot Project includes mapping, shallow soils, drilling and rock chip samples. Whilst the results are encouraging, both the Diamond core drilling results and the shallow soils sampling are yet to be verified by Emerald and have not been quoted here.

The historical mapping and 23 rock chip samples (verified) from around the shafts and the artisanal workings highlight the prospectivity of the area which included 8 values greater than 9g/t with peak values of 72.8g/t, 74.5g/t and 83.2g/t Au coincident with high values of the same associated elements observed at the Okvau Gold Project (As, Te, Sb and Bi).

Emerald applied for the exploration licence based on the presence of extensive artisanal workings and the prospective location relative to the same Intrusive belts that hosts the Okvau Gold Project (refer Figure 2).

Figure 2 | Google Earth imaging of both the Okvau and Memot (extensive) artisanal workings and the location of the historic rock chip sample locations. Both photographs are at the same scale.



Historical records indicate that the Memot Project has been subjected to limited shaft developments and long-term artisanal exploitation of the near surface mineralised exposures.

In addition to the peak gold values, 3 rock chips samples also returned significant Ag (> 190 g/t) and Cu (>3 %) values (refer Appendix One). Notably the highest grade (historical) rock chip samples were collected from the stockpiles created from spoils from underground mining (refer Figure 2).

Figure 3 | Recent photograph of the artisanal workings at Memot



Emerald’s exploration tenements, which comprise of a combination of 100% owned granted licences, applications and earn-in & joint venture agreements now cover a combined area of 1,239 km².

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

Forward Looking Statement

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcement dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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 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 more recently, Regis Resources Ltd.

Competent Persons Statements

The information in this report that relates to Exploration and Drill Results is based on information compiled by Mr Keith King, who is an employee of the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Okvau Gold Deposit was prepared by EGRM Consulting Pty Ltd, Mr Brett Gossage, who is a consultant to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gossage has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

No New Information

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix One | Historic Rock Chip sampling results

Sample ID	Longitude (WGS84)	Latitude (WGS84)	Au g/t	Cu %	Ag g/t	As ppm	Bi ppm	Sb ppm	Te ppm
R003370	106.232	11.919	13.40	0.12	16	2,800	74.30	25.50	13.40
R003371	106.232	11.919	0.10	0.01	0	137	2.62	13.90	0.18
R003372	106.232	11.919	0.04	0.01	0	15	1.49	2.64	0.05
R003373	106.232	11.919	0.06	0.03	4	39	9.70	22.10	0.28
R003374	106.232	11.919	0.02	0.01	0	32	0.15	6.78	0.10
R003375	106.233	11.918	18.30	1.87	91	1,045	346.00	14.25	30.10
R003376	106.233	11.918	0.02	0.01	0	7	2.05	4.98	0.13
R003377	106.231	11.917	0.08	0.02	0	67	1.07	2.61	0.14
R003378	106.230	11.916	0.02	0.02	0	294	2.86	1.50	0.38
R003379	106.232	11.917	0.21	0.01	4	426	26.00	18.80	0.95
R003380	106.228	11.918	0.03	0.01	0	4	0.30	1.02	0.10
R003381	106.229	11.920	0.01	0.00	0	4	0.20	3.88	0.01
R003382	106.229	11.921	0.05	0.00	0	3	0.34	0.92	0.04
R003383	106.228	11.922	0.02	0.01	0	-2	0.12	0.32	0.03
R003384	106.229	11.922	0.02	0.01	0	-2	0.16	0.64	0.01
R003385	106.232	11.919	29.90	0.21	57	11,400	616.00	138.00	37.60
R010461	106.228	11.920	0.42	0.52	21	147	144.50	4.93	3.99
R010462	106.228	11.918	1.09	0.18	24	81	81.50	2.23	76.50
R010979	106.229	11.920	9.91	11.80	354	162	235.00	23.60	17.80
R010980	106.229	11.920	83.20	6.91	337	743	724.00	34.90	55.90
R010981	106.229	11.920	12.80	5.28	152	2,820	130.00	21.50	6.41
R010982	106.229	11.921	74.50	3.06	193	162,500	884.00	124.50	131.00
R010984	106.229	11.921	72.80	5.93	264	8,700	839.00	37.50	74.10

Appendix Two | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold and multi-element assays are conducted at ALS Brisbane, Australia utilising a 50gram subsample of 85% passing 75µm pulped sample digested by Aqua Regia and analysed by ICP-MS. Standards are inserted in sample batches to test laboratory performance. Historical rock chip results in this ASX release refer to historical rock chip sampling from OZ Minerals Ltd. Rock chip samples are collected as niche samples of rock material of specific style or character of interest. A target sample weight of 3-5kg is collected for assay. Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Brisbane, Australia utilising a 4 acid digest of a 1g subsample of 85% passing 75µm pulped sample and determination by ICP-AES or ICP-MS for lowest available detection for the respective element.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not relevant as no drilling results released.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not relevant as no drilling results released.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Standard field data is recorded (qualitatively) routinely by a geologist for all soil, auger and rock chip sampling sites.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, 	<ul style="list-style-type: none"> Most samples are dry and there is no likelihood of compromised results due to moisture. All samples were prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Keith King Jan 2020. Samples are dried for a minimum of 12 hours at 105°C. Soil, Rock chip and drill samples are split to <3kg and pulverized in an Essa LM5 Ring Mill. A standard >85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check).

Criteria	JORC Code explanation	Commentary
	<p>including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> This sample technique is industry norm and is deemed appropriate for the material. This sample technique is industry norm and is deemed appropriate for the material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for single Aqua Regia digest with a 50g charge with a ICP-MS finish. Samples are sent to the similarly accredited ALS Lab in Brisbane, Australia and ALS Lab Perth, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest then via a combination of ICP-MS and ICP-AES. This method has a lower detection limit of 1ppm gold. Historical sampling and assay verification processes are unknown.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All field data associated with sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place. Historical sampling and assay verification processes are unknown. No sample recording procedures are known for reported data from historic sampling. The historical data was supplied data is in Microsoft access format. Data is currently being migrated to Emerald's database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Whilst, all sample locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values), not all samples were insitu. All locations are surveyed to the WGS84 48N UTM grid.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The reported sampling data is in no way sufficient to establish mineral resources estimates. No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not relevant as no drilling results released.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information is available regarding sample security procedures for the historical sample results reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review has been completed due to data availability for historical drilling.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. The tenure is considered to be secure.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Rock chip sampling has been completed by previous explorers; OZ Minerals Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold occurrences within the licences is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralization is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of significant drilling results are shown in Appendix One.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No high grade top cuts have been applied. A summary of all sampling are shown in Appendix One.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not relevant as no drilling results released.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps and sections are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Rock chip location are depicted on the attached maps.

Criteria	Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Emerald will verify previous exploration data either by confirming collar locations and resampling core, or with further exploration.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further soil sampling programmes are being planned on the identified regional targets.