

30 July 2021

**Fast Facts**

ASX Code: EMR  
Shares on issue: 515,397,207  
Market Cap: ~A\$464 million  
Cash: A\$23 million (at 30 June 2021)

**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  
Bernie Cleary, Operations Manager  
Brett Dunnachie, Chief Financial Officer

**Company Highlights**

- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- Project built in 2021 on time on budget and now in operation;
- Forecast economics demonstrates high grade, low cost, compelling project;
  - 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 (at a US\$1,450 gold price assumption);
- Mineral Investment Agreement governs significant tax and duty concessions for first 5 years and includes offshore arbitration process;
- Highly credentialed gold project operational and development team;
- Significant resource growth potential;
- 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 law by engaging and collaborating with all stakeholders.

**Registered Office**

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## **Emerald Resources Successfully Achieves Practical Completion of the Okvau Gold Mine**

- **including the Commissioning of the Sulphide Float Regrind Circuit**

### **HIGHLIGHTS**

- **Commissioning of the Okvau sulphide float regrind circuit has allowed for the commencement of run of mine ore processing and ramp up to full production**
- **Construction and commissioning activities are now practically complete**
- **Gold poured to date of ~US\$7.0M of doré and bullion during the commissioning phase**
- **First gold delivered to the refinery and first out-take received**
- **Process plant has run at a throughput rate in excess of the 2.0 Mtpa name plate throughout July (oxide ore processing) and in its first few days of operating on sulphide ore feed has already achieved a daily throughput rate in excess of 90% of nameplate with a ramp up to 100% expected over the coming weeks**
- **Initial indications of sulphide ore gold recovery are positive with daily recoveries of +88% achieved (DFS 84%)**
- **Mining operations are on schedule and in line with milling requirements with sulphide and oxide ore available on a continuous basis from open cut operations and stockpiled reserves**
- **Production guidance remains in line with the DFS of 100,000oz to 110,000oz Au on an annualised basis. The Company expects to update the market with quarterly and FY2022 guidance prior to the end of the current quarter**

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to advise that it has reached practical completion of construction and commissioning of its 100% owned 2.0Mtpa Okvau Gold Mine. The successful commissioning of the sulphide float regrind circuit and commencement of hard rock sulphide ore feed marks the commencement of run of mine ore processing and normal operations. The processing plant has performed well to date and is expected to achieve full nameplate capacity within the coming weeks.

### **Emerald's Managing Director, Morgan Hart, said:**

"The successful commissioning of the sulphide float regrind circuit is the last significant milestone on the ramp up to full production at the Okvau Gold Mine. The commissioning now allows for higher grade sulphide ore to be processed. Our production guidance remains in line with the Definitive Feasibility Study of 100,000oz to 110,000oz Au on an annualised basis. The Company expects to update the market with quarterly and FY2022 guidance prior to the end of the current quarter."

### Project Update

Commissioning activities during July 2021 have focussed on the start-up of the sulphide float regrind circuit and adding higher grade sulphide ore to the processing plant. The sulphide float regrind circuit has now been successfully commissioned whilst the Company has continued production through processing of oxide ore from crusher to the SAG mill and through the CIL tanks, stripping circuits and detox circuit.

During July 2021 whilst the process plant was processing oxide ore, the mill throughput was at 100% of nameplate capacity. In the first few days of operating on sulphide ore feed, mill throughput has already achieved a daily throughput rate in excess of 90% of nameplate with a ramp up to 100% expected over the coming weeks. Initial indications of sulphide ore gold recovery are positive with daily recoveries in excess of 88% achieved which reconciles well against the Definitive Feasibility Study (DFS) of 84%.

Gold production guidance at the Okvau Gold Mine remains in line with the DFS of 100,000oz to 110,000oz Au on an annualised basis. The Company expects to update the market with quarterly and FY2022 guidance prior to the end of the current quarter.



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**

**Table 1 | Okvau Mineral Resource Estimate**

Okvau Mineral Resource Estimate									
Cut-off (Au g/t)	Indicated Resource			Inferred Resource			Total Resource		
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.70	15.11	2.08	1,008	2.57	1.61	133	<b>17.68</b>	<b>2.01</b>	<b>1,141</b>

The Project has a JORC Ore Reserve (Probable) estimate of 14.26Mt @ 1.98g/t Au for 907,000 ounces gold (refer Table 2).

**Table 2 | Okvau Ore Reserve Estimate**

Okvau Ore Reserve Estimate		
	Tonnage (Mt)	Grade (g/t Au)
Probable Ore Reserve	<b>14.26Mt</b>	<b>1.98g/t Au</b>
		<b>907koz</b>

## 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 Grade Control Results is based on information compiled by Mr Keith King, who is an employee to 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 the 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 Member 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.