

ASX Announcement & Media Release

21 December 2021

Fast Facts

ASX Code: EMR

Shares on issue: 537,464,907

Market Cap: ~A\$582 million

Cash: A\$15.4 million (at 30 September 2021)

Board & Management

Simon Lee AO, Non-Executive Chairman

Morgan Hart, Managing Director

Mick Evans, Executive Director

Ross Stanley, Non-Executive Director

Billie Slott, 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 production;
- 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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Takeover Bid Update

Emerald Resources NL (ASX: EMR) (**Emerald**) refers to the Bidder's Statement dated 8 December 2021 and offer in relation to its recommended off-market takeover bid for all of the issued shares of Bullseye Mining Limited (**Bullseye**) (that it does not already own) (**Offer**).

As at the date of this announcement, Emerald confirms that it now has a relevant interest in 42.1% of the 423,654,922 Bullseye shares currently on issue, comprising:

- 75,692,282 shares held directly by Emerald; and
- 102,462,031 shares pursuant to acceptances of the Offer by Bullseye shareholders.

The above shares include the Bullseye directors holdings which have accepted the Offer.

Emerald will continue to keep the market updated as to the progress of the bid and status of the bid conditions, in line with its continuous disclosure and statutory obligations.

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