

ASX Announcement & Media Release

17 June 2022

Fast Facts

ASX Code: EMR
Shares on issue: 592,651,498
Market Cap: ~A\$705 million
Cash: A\$34.1 million (at 31 Mar 2022)
Bullion: A\$17.1 million (at 31 Mar 2022)

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 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.

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Okvau Reaches 3,000kgs Gold Bullion Milestone

- Bullseye Mining set to commence extensive drilling campaign

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to advise that the Company's 100% owned Okvau Gold Mine in Cambodia which saw first commercial gold production in September 2021 has now poured over 3,000kgs of gold bullion from its operations.

The 201st Gold Doré Bar poured at the Okvau Gold Mine to achieve the 3,000kg gold bullion milestone



This significant milestone coincided with the Company's celebration of International Day of Women in Mining and the inaugural Community Open Day for the Okvau Gold Project.

The Company's wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited and OPMS (Cambodia) Co., Ltd (OPMS), the local subsidiary of MACA Mining, employ 58 women working across a variety of roles which include environment and community management, laboratory supervisors, mining engineers, geologists, metallurgical technicians, heavy equipment operators, administration and camp.

Emerald fully supports diversity and gender equality in mining



The inaugural Community Open Day saw more than 600 community members from Chong Plas and Memong Communes visited Chong Plas Primary School to learn about the Okvau Gold Project via mining, processing, safety, environment and human resources displays. Visitors enjoyed video presentations, listening to Emerald’s local employees talk about their roles, observing how the site is monitored for environmental compliance and learning about the important role the local Phnom Prich Wildlife Sanctuary Rangers have in protecting the forest. OPMS provided a popular earthmoving display and 50 visitors were hosted at the mine and provided an in-depth tour.

The inaugural Community Open Day continued Emerald’s positive interactions with the local community



Bullseye Mining Takeover

Emerald also wishes to advise that the recommended and unconditional takeover bid for all of the issued shares of Bullseye Mining Limited (**Bullseye**) that the Company does not already own (**Offer**) closes today at **5:00pm (WST)**.

Emerald directors, Morgan Hart and Mark Clements have been appointed to the Bullseye Board, with Mr Hart as Chairman of Bullseye. The administrative, financial and operational functions of Bullseye are being transitioned to Emerald.

As announced on 3 June 2022, the extensive 98,000 metre (RC and diamond) drilling program budgeted at approximately \$10 million, which Emerald’s experienced development and geological team has formulated to initially focus on the Boundary through Bungarra mineralised zone is set to commence in the coming weeks. This drilling program and future exploration and development will be funded using Bullseye’s existing cash reserves and ongoing pro-rata entitlement offers to Bullseye shareholders as required.

The first RC Percussion rig has been mobilised to site



Emerald's Managing Director, Morgan Hart, said:

"The Board and management of Emerald are very pleased with the achievement of this significant 3,000kg gold bullion milestone at our 100% owned Okvau Gold Project. We are also very proud of the female representation in our workforce and welcomed the opportunity to acknowledge their significant contribution to the success of our operations on International Day of Women in Mining.

"At Emerald, our focus is on sustainable development and to demonstrate the Company's commitment to the environment and local communities we launched our inaugural Community Open Day which was a very special event and continued to develop our friendships and partnerships with all stakeholders.

"I'm also pleased as newly appointed Chair of Bullseye, that the Bullseye Board has approved the extensive drilling program about to commence which is partially funded with the balance to come from an entitlements offer to Bullseye shareholders of which Emerald is ready and willing to fund it's share out of existing cashflow."

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

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first commercial gold production in September 2021. Since gold production commenced, Emerald has now poured over 3,000kgs of gold bullion from its operations.

Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,239km².

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 Announcements 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 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 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 material 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.