

8 August 2023

Fast Facts

ASX Code: EMR
Shares on issue: 595,924,468
Market Cap: ~A\$1.35 billion
Cash: A\$71.0 million (at 30 June 2023)
Bullion: A\$19.0 million (at 30 June 2023)

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
Michael Bowen, Non-Executive Director
Jay Hughes, Non-Executive Director
Mark Clements, Non-Executive Director and Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2023 at AISC <US\$810/oz;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.06Moz at 1.91g/t Au;
- Ore Reserve of 13.5Mt & 1.9g/t Au for 0.82Mozs in a single open pit with waste:ore ratio of 5.01:1.

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden resource expected 2023
 - 1,639km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~60%):
 - Underexplored Dingo Range project
 - Resource and reserve expected 2023
 - 1,200km² of prospective tenure

ESG

- 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 laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

Registered Office

1110 Hay Street



Emerald Announces New Chair

Emerald Resources NL (ASX: EMR) ("Emerald") announces that Mr Simon Lee AO has stepped down as Chair of the Company's Board effective immediately. Current Non-Executive Director Mr Jay Hughes has been appointed Chair of the Board and Mr Lee will remain as a Non-Executive Director.

Mr Lee joined the Company's Board as inaugural Chair in 2014 and his leadership has been instrumental in setting Emerald on the path to being a gold producer with operations in Cambodia and Australia.

Paying tribute to Mr Lee, Mr Hughes said that Mr Lee has been a highly respected, influential presence in the business scene for over four decades with an extraordinary life in business, philanthropy and as a community leader both in Australia and Asia. Mr Lee brought his extensive experience across a diverse range of business enterprises to Emerald and his understanding of Asian markets had been central to the success of the Cambodian operations.

"Simon's career has been to say the least diverse, starting out as a teacher in Malaysia in the 1960s, before joining car battery maker Union Carbide while he saved to study accountancy in Perth.

"At an early stage in his career Simon's entrepreneurship shone through, and in 1973 he joined a friend staging events throughout Asia. In 1976, he started his own trading company in Hong Kong, operating a fleet of barges and tugs," Mr Hughes noted.

However, it was his first foray into the gold industry in 1985 when he took control at Great Victoria Gold with operations near Marvel Loch, that has seen Mr Lee's long association with precious metals. He then as Chairman led the growth of the successful ASX miners Samantha Gold NL and Equigold NL.

Mr Lee continues to positively contribute to the wider community as one of the first individuals in Western Australia to set up a privately funded foundation (The Simon Lee Foundation) that has helped many charitable groups and individuals in the health and arts fields over the decades. As patron of the Western Australian Chinese Chamber of Commerce Mr Lee has also made a lasting and very significant contribution to Western Australia.

Since joining Emerald Resources Mr Lee has overseen the successful development of the Okvau Gold Project in Cambodia, and most recently the acquisition of Bullseye Mining Limited.

"There is no doubt that Simon's leadership, drive, wisdom and understanding of markets across the globe has been instrumental to Emerald's growth to where we are today. His legacy is a company that has grown from a small explorer to a significant gold producer with a balance sheet to support our expansion plans," Mr Hughes added.

"I was honoured to be invited to be the Chair of Emerald's Board, and I would like to thank my fellow Board Members for their diligence, support and commitment over my time. I must also pay tribute to our Managing Director Morgan Hart and his outstanding team without whom we would not be able to celebrate our success," Mr Lee said.

Mr Hughes has an extensive career in the stockbroking and funds management industries. He was a founding Director of Euroz Limited and he was most recently an Executive Director of Euroz Hartleys Group Limited (ASX:EZL) . He is Non-Executive Chairman of Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. He joined Emerald's Board in 2022.

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 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.

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.