

ASX Announcement & Media Release

13 March 2020

Fast Facts

ASX Code: EMR
Shares on issue: 3,807 million
Market Cap: ~\$145 million
Cash: A\$10.7 million (31 December 2019)
Listed Investments: \$0.05 million
(31 December 2019)

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Ross Williams, Non-Executive Director
Mark Clements, 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.

Registered Office

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West Perth WA 6005

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Correction to Mining Contract Announcement

Emerald Resources NL (ASX: EMR) ("Emerald") refers to the announcement titled "Execution of Mining Contract for the Okvau Gold Project" dated 13 March 2020 which contained an incorrect date reference in relation to the proposed development timeframe for gold production at the Okvau Gold Project.

The corrected statement which refers to the development of Okvau Gold Project progressing on time with first gold production by Q2 2021 is included in the updated announcement attached.

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

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Execution of Mining Contract for the Okvau Gold Project

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to announce it has signed the Mining Contract with MACA Limited (ASX:MLD)("MACA") to supply earthmoving equipment and conduct contract mining services at the Okvau Gold Project.

Highlights

- **MACA appointed as mining contractor to supply earthmoving equipment and conduct contract mining services at the Okvau Gold Project**
- **Contract amount to be US\$230 million over 7 years**
- **Mobilisation activities expected to commence in August 2020 ahead of pre-production mining in October 2020**
- **Scope of works includes site preparation, drill and blast, load and haul and maintenance works**
- **Development of Okvau Gold Project progressing on time with first gold production by Q2 2021**

The signing of the Mining Contract follows extensive work with MACA around scheduling of pre-production and production mining. It represents a positive step in the development of the Okvau Gold Project by adding a high level of confidence in the execution of the mining schedule with the highly experienced MACA earthmoving team. The contract provides for the use of new fit for purpose earthmoving equipment with an onsite expatriate management team experienced in similar international operations. The Board and Management of Emerald have worked closely with the team at MACA over the past 20 years in a multitude of different operations and are very pleased to continue the relationship on the Okvau Gold Project development.

Managing Director, Morgan Hart, commented: *"We are extremely pleased to have appointed MACA as the mining contractor for the Okvau Gold Project operations which continues the existing relationship between the Emerald and MACA management teams. The signing of the Mining Contract follows a thorough and collaborative process with both teams in finalising the mining schedule for the development and operations of the Okvau Gold Project. The signing of the Mining Contract gives us greater confidence to achieve our goal of becoming the first modern large-scale Cambodian gold producer by Q2 2021."*

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