



2 September 2020

Mark Clements
Company Secretary
Emerald Resources NL
Email: mclements@emeraldresources.com.au

Dear Mr Clements

We refer to the Form 603 "Initial Substantial Holder Notice" that was lodged by Sprrott Inc. (**Sprrott**) on 28 August 2020 (**Notice**) in relation to Emerald Resources NL (the **Company**).

This letter is filed by way of correction to the Notice.

The shareholding of Exploration Capital Partners 2014 stated in the Notice did not take into account the capital consolidation of the Company that occurred on 27 March 2020.

As a result of the consolidation, the voting power of Sprrott and its controlled entities named in the Notice is less than 5%.

Accordingly, the Notice was not required to be lodged and is withdrawn and no reliance should be placed on any information in the Notice.

Kind regards

A handwritten signature in blue ink that reads "Thomas W. Ulrich".

Thomas W. Ulrich
General Counsel