

Fast Facts

ASX Code: EMR
Shares on issue: 514,769,457
Market Cap: ~\$327 million

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Mark Clements, Company Secretary and
Non-Executive Director
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

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300
F: +61 8 6243 0032
W: www.emeraldresources.com.au



Exploration Update

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to provide an update in relation to its exploration strategy and tenure position in Cambodia.

Following a comprehensive strategic review of the Company's regional licences, the Company has withdrawn from the joint venture with Angkor Gold Corp in which it was to earn an 80% interest in the Koan Nheak Project. The Company awaits official confirmation from the Minister for Mines acknowledging the withdrawal.

The Company has also advised the Minister for Mines Cambodia that it has relinquished its ownership of the 100% owned Svay Chras tenement area after completing a comprehensive surface geochemical sampling programme with little to no anomalism defined. The Company awaits official confirmation from the Minister for Mines acknowledging the relinquishment.

Emerald's short term exploration focus is to increase near mine resources at the Okvau Gold Project and to continue exploration on our highly prospective regional tenure.

Okvau

The Company will continue to advance investigations into the potential to expand the existing Okvau Gold Project resource and reserve through follow up drill programs on the southern depth extensions and the eastern high-grade feeder zone. These zones contain intersections below the current pit that include the following;

- 15m @ 11.92g/t from 143m (RC19OKV390)^{2,3}
- 10m @ 9.6g/t from 411m (DD12OKV108)⁴
- 8m @ 19.98g/t from 172m (RC19OKV397)^{2,3}
- 3m @ 14.2g/t from 432m (DD11OKV091)⁴
- 13m @ 7.16g/t from 271m (DD11OKV078)¹
- 6m @ 9.7g/t from 520m (DD16OKV372)⁴
- 17m @ 5.7g/t from 399m (DD11OKV091)⁴

Regional Licences

The Company considers there is significant growth potential on its 100% owned and joint ventured regional tenure (1,132km²) which contain significant historical intersections (refer Figure 1).

As part of the strategic review, Emerald through its 100% Cambodian subsidiary Renaissance Minerals, is continuing to identify further prospective tenure to strengthen its exploration position in Cambodia.

Managing Director, Morgan Hart said, "Our stated aim is to increase our footprint of prospective exploration assets in Cambodia with a view to creating a pipeline of development assets which adds to our current resources and reserves at our 1.1Moz flagship Okvau Gold Project, which, despite the impact of the worldwide COVID-19 pandemic, continues to be on time and on budget with commissioning and first gold expected in the second quarter of 2021 through the efforts of our dedicated in-house development team."

"We are currently in negotiations with third parties on accessing further prospective gold licences in Cambodia. This is consistent with our advice to the Cambodian Minister for Mines that we will relinquish tenure areas where the Company believes that any potential resources would not be of sufficient scale to meet its investment criteria but seek other tenure in Cambodia to add potential resources to the Company's existing highly prospective portfolio."

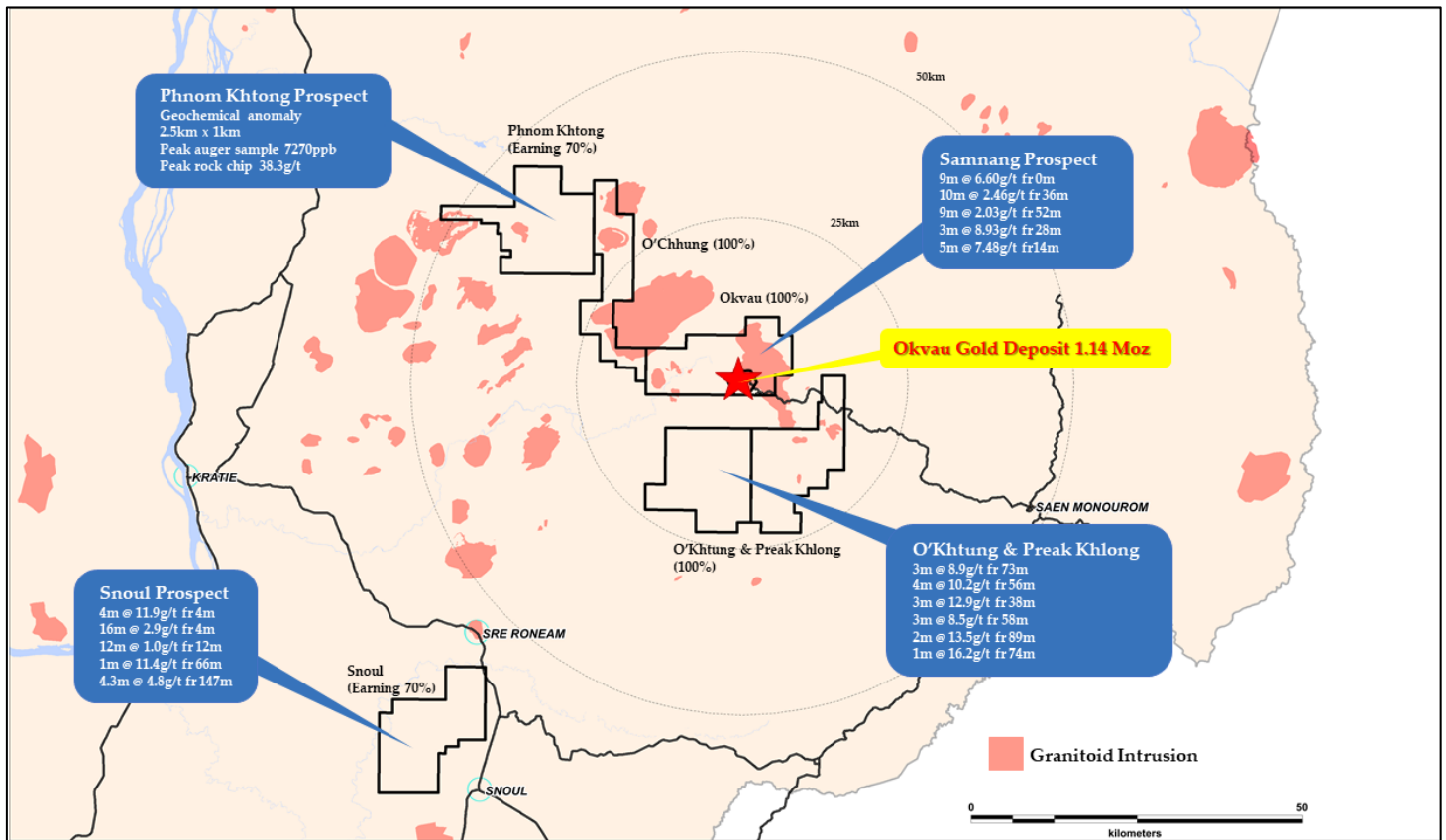
This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart Managing Director.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

Note: ¹ Refer to the Company's ASX release dated 4 April 2019; ² Refer Company's ASX release dated 2 July 2019; ³ Refer Company's ASX release dated 31 July 2019; ⁴ Refer Company's ASX release dated 1 May 2017 and Renaissance Minerals Limited ASX release dated 19 September 2012.

Figure 1| Highly prospective regional exploration licence areas

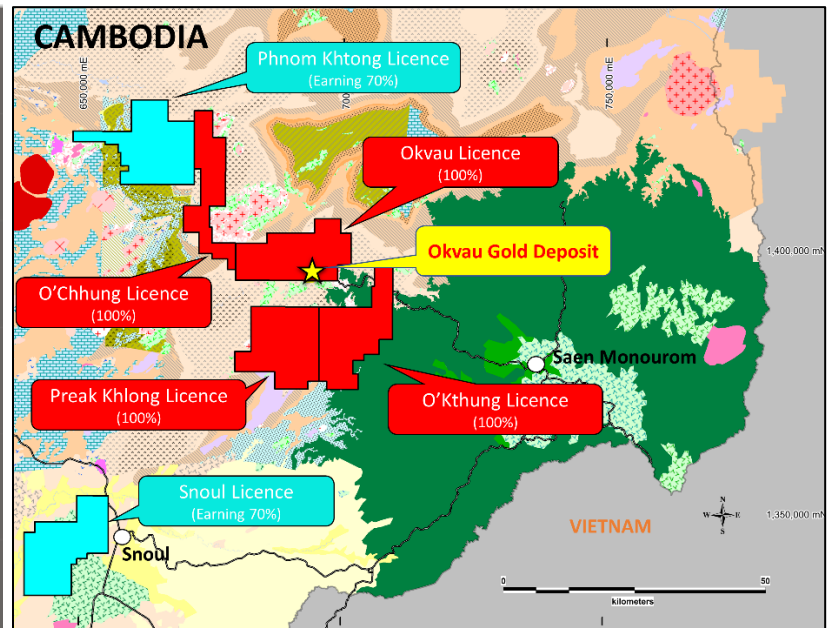


Note: Refer to the Company's ASX Announcements dated 1 April 2020, 31 October 2019, 13 July 2017 and 1 May 2017 and Renaissance Minerals Limited announcements dated 4 February 2013 and 17 August 2012

Figure 2| Cambodian Gold Project | Location



Figure 3| Cambodian Gold Project | Exploration Licence Areas



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 of 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 Fellow 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 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.