



Modern Slavery Statement

Reporting Period 30 June 2022

1 Modern Slavery Statement Criteria

Mandatory Criteria	Page
Identify the Reporting Entity	2
Describe the Reporting Entity's structure, operations and supply chains	3-4
Describe the risks of modern slavery practices in the operations and supply chains of the Reporting Entity and any entities it owns or controls	5-7
Describe the actions taken by the Reporting Entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	6-8
Describe how the Reporting Entity assesses the effectiveness of these actions	8
Describe the process of consultation on the development of the Statement with any entities the Reporting Entity owns or controls (a joint statement must also describe consultation with the entity covered by the Statement)	9
Any other information that the Reporting Entity considers relevant	NA

2 Background

More than 40 million people live in modern slavery, globally.¹ 'Modern slavery' is an umbrella term to describe serious exploitation and human rights violations. Practices that constitute modern slavery can include:

- Human trafficking
- Slavery
- Servitude
- Forced labour
- Deceptive recruitment or services
- Debt bondage
- Forced marriage
- Child labour.

This Modern Slavery Statement (**Statement**) is published in compliance with the *Modern Slavery Act 2018* (Cth) (**Act**) which came into force on 1 January 2019 and outlines Emerald Resources NL (**Emerald** or the **Company**) progress towards, and ongoing commitment to, identifying and addressing modern slavery risks within its operations and supply chain.

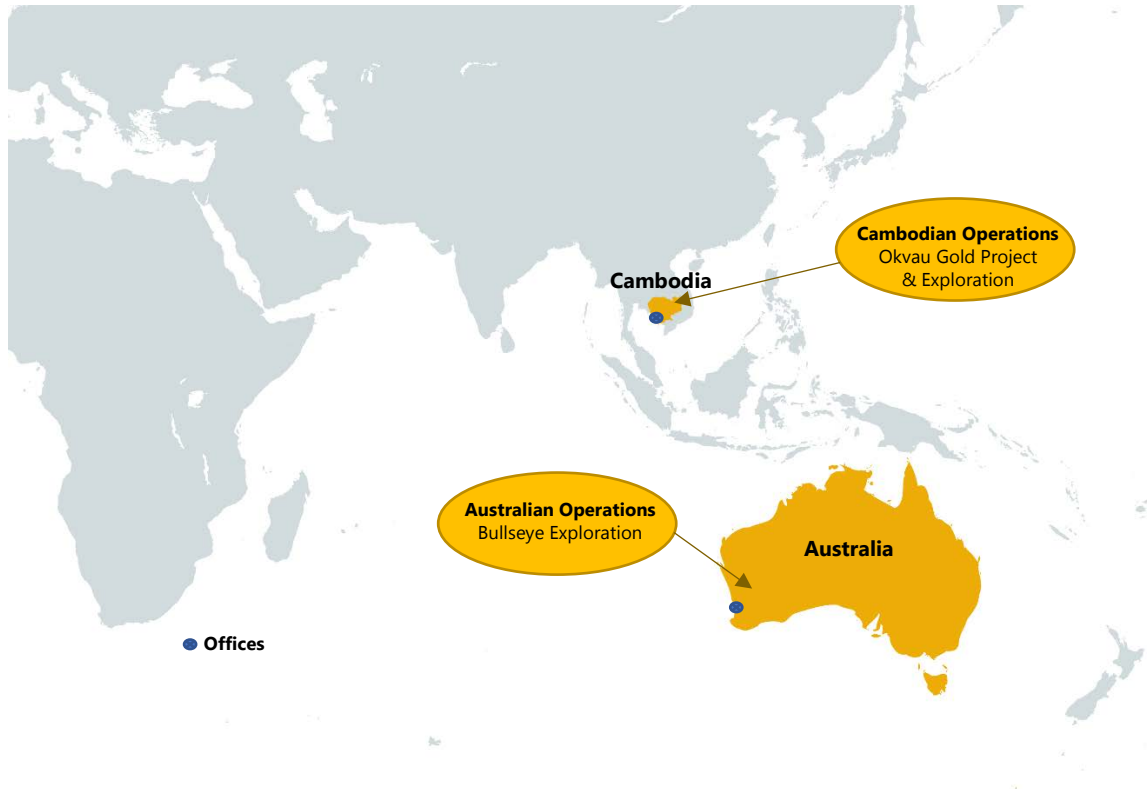
This is Emerald's first Statement under the Act and covers the financial year ended 30 June 2022 (**FY22**) on the behalf of the following reporting entities:

Entity	Operation	ABN
Emerald Resources NL (EMR)	ASX listed entity	72 009 795 046
Renaissance Minerals (Cambodia) Ltd (EMR 100%)	Okvau Gold Project, Cambodia	N/A
Bullseye Mining Limited (EMR: ~60%, for the period from 19 May 2022)	North Laverton Gold Project, Western Australia	37 118 341 736

¹ <https://antislavery.org.au/modern-slavery/>

3 Structure and Operations

Emerald is an explorer and developer of gold projects within Australia and Cambodia and is publicly listed on the Australian Securities Exchange (ASX:EMR). Emerald has a head office located in Perth, Western Australia, and has a wholly owned subsidiary entity, Renaissance Minerals (Cambodia) Ltd based in Cambodia (100% owner of Okvau Gold Mine) and acquired a ~60% equity interest Bullseye Mining Limited, a Western Australian based gold explorer with significant tenure in the Dingo Range greenstone belt, in May 2022.



In FY22, Emerald recorded a maiden profit following the first period of gold production from the 100% owned Okvau Gold Mine in Cambodia. This operating success is a tribute to the unwavering efforts of the Company’s experienced management team and staff, both in Australia and Cambodia, dedicated contractors combined with the support and collaboration from the Government of Cambodia and its people.

Emerald is now the first modern large-scale gold producer in Cambodia, utilizing the latest equipment and mining techniques accompanied by a significant focus in all aspects of safety and the environment, investment in education and skills transfer to the local Cambodian people.

Following commissioning and first gold production from the Okvau Gold Mine in September last year, which was constructed on time and on budget, the operation has been performing at or above Definitive Feasibility Study estimates and has now poured over 4,000kgs of gold bullion with over 200 gold dore bars produced.

Emerald takes a sustainable approach to mining activities at Okvau and its regional tenure and operate in a transparent, collaborative and professional manner. From the beginning the Company have wanted to set the benchmark for an environmentally and socially responsible, sustainable and transparent mining industry in Cambodia.

Emerald's commitment to the environment, local communities, diversity and gender equality in mining has never been stronger. Development of a climate strategy, including carbon neutrality targets and pathways, and investigation of carbon offset program options, is underway. During FY22 the Company hosted an inaugural Community Open Day involving over 600 community members and celebrated International Women in Mining Day with the large women contingent at the Okvau Gold Mine who work across a variety of roles and have benefited immensely from training and development programs. Emerald continues to aim to deliver best practice environmental and sustainability so that all stakeholders can be proud of their association with the Company.

Emerald's aim is to deliver profits and create value for its shareholders but to also benefit the people of Cambodia who are integral to the Company's success. To do this the Company have focused on developing the right culture across the organisation, which is strongly based on a Board, executive team and staff who demonstrate the right attributes, qualities and share a strong belief of the benefits of good Company engagement and development in Cambodia for both employees and the Cambodian people in general.

Corporately, Emerald's strategy of becoming a multi-gold project Company was demonstrated during the year with the acquisition of ~ 60% of Bullseye Mining Limited. Emerald's ambition is to create a gold exploration and production company with a diversified asset base, strong balance sheet, solid and recurring revenue, with significant cost savings and operational synergies. The Board believes Bullseye's Dingo Range greenstone belt has significant potential which can be unlocked by the Company's highly credible development and geological team as it looks to build and operate a second gold mine in the coming years.

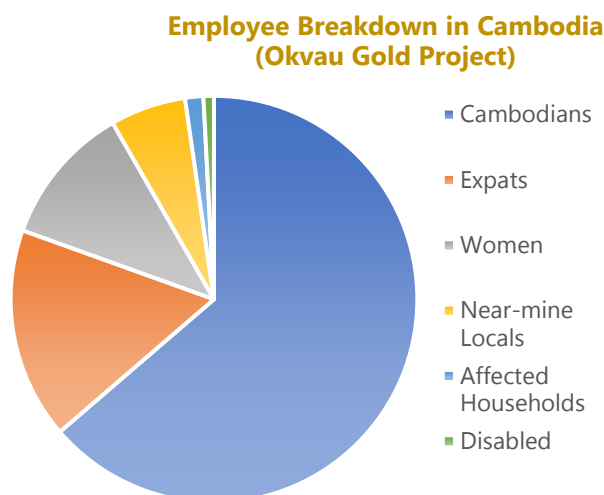
During FY22 the Company took great steps to create the potential for substantial increases in resources and reserves at and around Okvau, including the significant gold mineralisation of the Memot Project located 95km to the south-west of the Okvau Gold Mine and have commenced exploration and evaluation activities at the ~60% owned Dingo Range greenstone belt in Western Australia.

Workforce

Emerald employs a skilled and experienced local and expatriate workforce in Cambodia and Australia. Expatriates are employed from Australia and countries neighbouring Cambodia to perform a variety of skilled roles from mining engineers, geologists, plant operators, environment and safety professionals and other management functions at the Okvau Gold Mine. The Company's Cambodian workforce include geologists, metallurgists, technicians, accountants, operators, tradesmen, and hospitality staff. Exploration and mining operations in Cambodia rely on a fly-in-fly-out expatriate workforce and drive-in-drive-out local workforce. The Company relies on an experienced Australian workforce to execute the exploration and evaluation activities in Western Australia.

As at the end of FY22, Emerald employed 275 workers across its exploration, mining, and administrative offices, with another 197 mining contractors for its Okvau operations. The Company strives to employ as many local and near-mine workers as possible to support its Okvau Gold Mine and regional exploration projects and have implemented strategies for attracting and retaining a diverse workforce.

Employee and Contractor statistics – By Location		FY22
Australia	Employees	10
	Contractors	0
	Total	10
Cambodia	Employees	265
	Contractors	197
	Total	462
Total	Employees	275
	Contractors	197
	Total	472

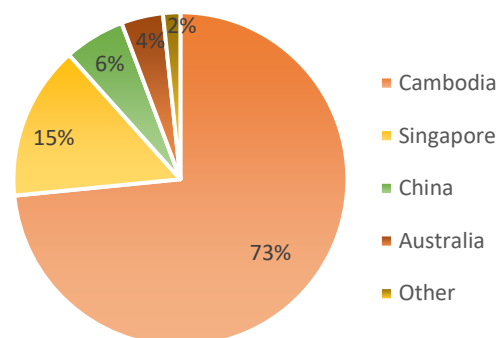


4 Supply Chain

Emerald’s value chain and supply chain process covers the full life cycle of the mine as follows: exploration, development, technical services (e.g. logistics), mining, processing, administrative services, delivery to the mint and closure and rehabilitation. Emerald’s suppliers provide goods and services from across the globe. During FY22, the Company’s procurement spend was ~USD\$85m across 239 active suppliers, primarily supporting to commissioning and operation of the Okvau Gold Mine.

Suppliers domiciled predominately in Cambodia, China, Singapore and Australia, but it is acknowledged that a majority of these suppliers supply goods that are manufactured from other locations:

Domicile	# Vendors	Spend FY22 million \$USD
Cambodia	96	62.3
Singapore	14	12.6
China	15	5.0
Australia	69	3.4
Other	45	1.9



Of note, approximately 90% of suppliers domiciled in Cambodia are subsidiaries of reputable, global companies or Cambodian government ministries, whom either detail a modern slavery policy on their websites or follow the Cambodian “Law on the Suppression of Human Trafficking and Sexual Exploitation 2008”.

Main supplier domiciles for key commodities and services with more than USD\$100,000 total annual spend are presented in the following table:

Key Commodity / Service	Main Supplier Domiciles	Spend (USD\$)	# Vendors
Chemicals & Reagents	Australia, Singapore, Thailand & China	16.2M	17
Diesel	Cambodia	10.2M	1
Energy	Cambodia	10M	1
Fixed Plant Components	Singapore, Australia, China, SE Asia, Europe	4.5M	94
General	Cambodia, Australia Thailand	1.3M	63
Grinding Media	China	1.2M	1
Logistic Services	Cambodia, Australia & Thailand	1.7M	11
Mining Services	Cambodia	38.4M	2
Oils & Lubricants	Cambodia	174k	4
Professional Services	Cambodia, Australia	410k	15
Software	Australia, Singapore	149k	7

5 Risk of Modern Slavery

The Company is committed to being vigilant in its efforts to identify and address modern slavery within its business so that its purchasing decisions can have a positive impact to reduce prevalence of modern slavery. Whilst Emerald considers its modern slavery risk in Australia is very low, Cambodia is one of the top 10 countries globally with the highest prevalence of modern slavery.² The risk of causing, contributing or being directly linked to modern slavery in the Company's Cambodian operations is therefore inherently higher. As a result of this heightened risk, the Company has implemented diligent and proactive measures to reduce the risk to very low.

Child labour

ILO's publication, *Child Labour In Mining And Global Supply Chains 2019*, finds that the mining sector can potentially cause child labour, and is common in artisanal and small-scale mines. Emerald's Cambodian operations is considered to be a very low risk for child labour due to its westernised large-scale mining operation with a verified minimum age requirement. The operation is fully secure, and the nature of the ore body does not support continued artisanal mining at the site or nearby.

Wages

The Global Living Wage Coalition³ is reviewed to ensure that all directly employed and main contractor Cambodian workers are paid a Living Wage⁴. Workers at the Company's Cambodian operations receive fair wages and incentives according to roles occupied that exceed the Living Wage and considers wage related risks to be very low.

² Walk Free Foundation 2018 Global Slavery Index (2018) (GSI)

³ The Global Living Wage Coalition describes the Cambodian Living Wage Reference Value for 2022 - <https://www.globallivingwage.org/>.

⁴ The Living Wage is an approximate income needed to meet a family's basic needs including food, housing, transport, health, education, tax deductions and other necessities.

Workforce

Emerald recognises that living and working conditions can be a potential indicator of modern slavery. Emerald provides an adequate standard of living, including food and water as well safe and healthy working conditions at its Cambodian operations and exploration sites. When at site villages workers receive 3 full nutritious meals a day, accommodation and transfers. Lodging ranges from private and shared rooms with shared or private bathroom facilities at exploration villages (according to program duration or location to nearby towns), and airconditioned dormitory to ensuite shared and single rooms at the mine site according to position level (e.g. shared and private ensuite rooms reserved for senior staff). Cleaning and washing services is provided and all workers receive uniforms, protective personal equipment and insurance. The Company considers modern slavery risks in living and working conditions at its operations to be nil.

Safe working environment

Emerald is committed to ensuring that safety is always the first priority and provides a safe working environment for workers across all its operations. The Company has implemented an ISO45001:2018 aligned safety management system with workers receiving regular inductions, training and competency assessments according to position, and has safety representatives and whistle-blowers at its mining and exploration operations in Cambodia. Some NGO groups in Cambodia have commended the Company in respect to diversity, living standards, environment practices, working conditions and gender inclusivity employed at the mine operation. The Company supports knowledge sharing by facilitating site visit requests and presenting at forums. The Company considers modern slavery risks associated with occupational health and safety environment to be nil.

Supply chain

Emerald recognises that modern slavery risks may exist deep within the supply chain and is committed to understanding these risks. Supply chains are multi-layered across many tiers, with multiple suppliers, subcontractors and manufacturers which can limit visibility of the full supply chain.⁵ With almost 70% of annual procurement going to vendors located in Cambodia, the risk of causing, contributing or being directly linked to modern slavery is high. However Emerald has committed to understanding its supply chain risk by implementing procedures to require all suppliers (above an annual spend of US\$50,000 or more) to confirm they are not engaging in modern slavery practices. Emerald is continuing to address these risks when identified as detailed in Section 7: Modern Slavery Action Plan.

Short-term labour

Emerald is committed to ensuring the human rights of its workforce and contractors its Okvau mine are protected. A safe working environment, good living conditions and minimum age requirement is applicable to every worker at its Cambodian operations. Whilst the earthmoving and drilling contractors adhere to the same standards and fair wages and incentives than that of Emerald, Cambodian companies engaged for temporary / short-term labour are at higher risk for modern slavery (e.g. debt bondage). Therefore, the Company considers its risks for short-term / temporary contractors to be low with actions to address these risks as detailed in Section 7: Modern Slavery Action Plan.

⁵ <https://www.alcumus.com/en-gb/insights/whitepapers/global-supply-chains-modern-slavery-exposure/>

6 Steps Taken to Address Modern Slavery Risks

As Emerald continues to identify and address modern slavery risks a process of continuous review, evaluation and improvement will be followed to monitor the effectiveness of actions. The Company aims to respond to modern slavery risks with actions that deliver meaningful outcomes and will adapt or modify actions as necessary to achieve this.

Corporate governance

Emerald seeks to prevent or mitigate any negative impacts of its activities, and maximise positive impacts, including in relation to Human Rights, and to ensure that operations do not contribute to conflict. The Company's corporate governance framework and associated policies and procedures optimises its management of modern slavery risks in its operations.

Emerald requires all employees and business partners to adhere to group policies including those on ethical business practices such as the Code of Conduct, Human Rights, Diversity and Anti-Corruption and Bribery policies.

Supply chain management

Prevention and mitigation of human rights abuses extends to the Company's suppliers. All new suppliers must make a declaration to adhering to the Company's Human Rights policy which includes acknowledging that they have never knowingly engaged in or condoned forced, compulsory or child labour.

Sustainable Development Goals

Emerald has committed to contributing to the achievement of the UN Sustainable Development Goals (**SDGs**), including Goal 8: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. During FY22, the Company mapped the organisation against the SDGs and for the first time reported metrics against selected targets within the FY22 Annual Report.

7 Modern Slavery Action Plan

Emerald will look to international guidelines such as the *Managing Risks Associated with Modern Slavery A Good Practice Note for the Private Sector*⁶, to help in identifying, mitigating and remedying modern slavery risks.

Capacity building

Emerald will continue to build internal capacity with respect to understanding and identifying modern slavery risks. The company will develop a comprehensive risk assessment process to thoroughly assess how the Company could have any potential to cause, contribute to, or be directly linked to modern slavery throughout its operations and supply chains.

Procurement policy

Emerald has developed a procurement policy that encompasses the Company's commitment to preventing and addressing human rights and modern slavery risks. Emerald is continually reviewing this policy to identify any improvements that may be implemented.

⁶ https://www.ifc.org/wps/wcm/connect/5e5238a6-98b3-445e-a2d6-efe44260b7f8/GPN_Managing-Risks-Associated-with-Modern-Slavery.pdf?CVID=mR5Bx5h&MOD=AJPERES

Strengthen supply chain risk assessment

Emerald requires its Tier 1 Cambodian suppliers with an annual spend of US\$50,000 or more to conduct a self-assessment on their human rights practices, including modern slavery. Should modern slavery risks be identified the Company will require the supplier to improve their practices or be excluded from the Company's work programs (when a supplier is either unwilling to engage constructively in the process, or in remediating/mitigating identified modern slavery issues).

Emerald has a new-supplier onboarding process which references the Company's Human Rights policy, including commitment to negate the risk of modern slavery, to ensure they are aware of the Company's expectation for how suppliers should assess and manage modern slavery risks.

Workforce

In conjunction with the procurement policy, the Company will look to create an engagement process that helps identify whether those contractors being considered for short-term or temporary work programs have modern slavery abuses, and if identified, influence those contractors to improve their practices or be excluded from the Company's work program.

8 Consultation with Entities Owned or Controlled by Emerald

During the reporting period this statement covers, Emerald consulted the relevant entities it owns and controls in the development of this Statement. Emerald has a common officers across its controlled entities which facilitated consultation on this Statement.

9 Conclusion

Emerald realises that modern slavery risks may exist in its supply chain and temporary / short-term contractor workforce. Whilst no modern slavery risks were identified during FY22, it is acknowledged that onboarding and risk assessment processes will be further enhanced to strengthen due diligence. The modern slavery action plan will be implemented over the coming 12-18 months. If modern slavery risk or issue is identified, the Company will work to understand the drivers before reviewing potential mitigation and remedial measures.

The Company will follow a process of continuous review, evaluation, and improvement in relation to the business' modern slavery risks and the effectiveness of measures implemented to reduce these.

Emerald is confident that the actions outlined within this Statement will create meaningful progress towards understanding and addressing its modern slavery risks.

Authorised by the Emerald Board.

Morgan Hart
Managing Director