



EMERALD
RESOURCES NL

Okvau Gold Project, Cambodia

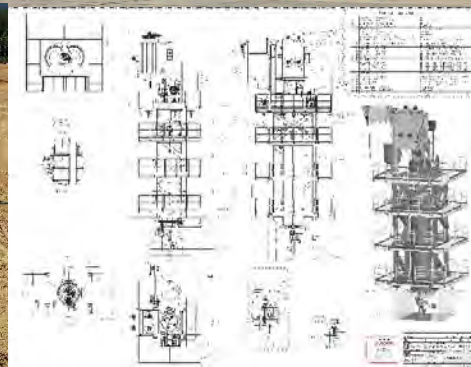
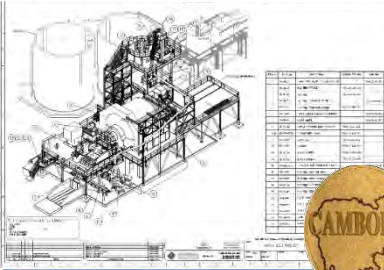


ASX
ASX:EMR

Diggers and Dealers

Kalgoorlie

12-14 October 2020



Presentation Disclaimer



Forward Looking Statement

This presentation 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 NL ("Emerald" or the Company") 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 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 presentation has been prepared in compliance with the current JORC Code 2012 Edition and the ASX Listing Rules. All material assumptions on which the forecast financial information is based have been included in this presentation. 100% of the production target referred to in the 1 May 2017 and 26 November 2019 announcements is based on Probable Ore Reserves.

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. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

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. The Company believes it has a reasonable basis to expect to be able to fund and develop the Okvau Gold Project for the reason set out above and in this presentation. However, there is no certainty that the Company can raise funding when required.

Estimates of Resources and Reserves

The ASX Listing Rules require that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of Emerald in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Emerald will be able to legally and economically extract them.

Competent Persons Statements

The information in this report that relates to Exploration and Grade Control Results is based on information compiled by Mr Keith King, who is an employee to 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 the 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 Member 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.

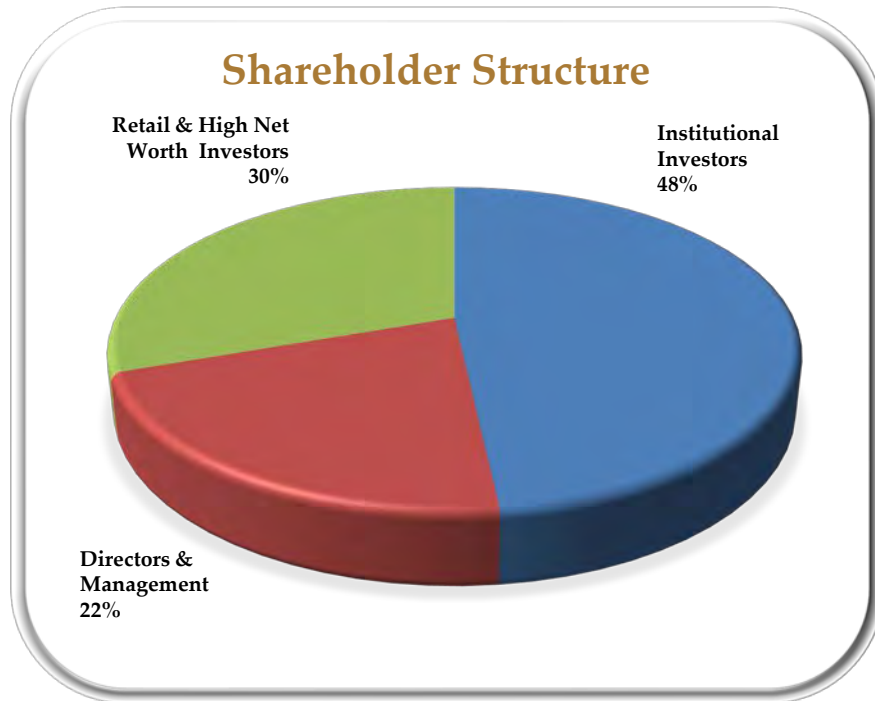
Why Invest in Emerald?



– Great Project, - Strong Economics, - The Right Team

❑ *Gold production on schedule for Q2 2021*

- ❑ Fully Funded – (Cash & Debt) -US\$98 Million Gold plant development underway;
- ❑ +100,000oz per annum Gold production by mid 2021 – at AISC US\$754 per oz;
- ❑ NPV (5%) (pre tax); US\$486M (post tax); US\$333M); (Gold price US\$1,700 per oz);
- ❑ IRR 95% (pre tax) 78% (post tax); (Gold price US\$1,700 per oz);
- ❑ +1.1 Moz resource; +0.9 Moz reserve, under-drilled with strong prospects of significant increases;
- ❑ Board and Management team:-
 - ❑ Have successfully done it before – Africa/Australia;
 - ❑ Are aligned as large shareholders;
 - ❑ Are motivated to grow Emerald by mine developments and exploration.
- ❑ Okvau investment substantially de-risked:-
 - ❑ EMR, 100% ownership of Okvau;
 - ❑ Mineral Investment Agreement, with offshore arbitration and standstill on law provisions;
 - ❑ Political risk insurance readily available at sub 1% premium;
 - ❑ US\$ primary currency for contracts and cash flow in Cambodia;
 - ❑ Freedom of banking onshore/offshore.



Significant Shareholders

Morgan Hart	8.13%
Tazga Two Pty Ltd	7.35%
Other EMR Directors and Management	6.52%
Ruffer LLP	5.93%
Other Institutional Investors	~42%

Capital Structure

ASX Code	EMR
Share Price	\$0.62 ¹
Shares on Issue (current)	515M
Options on Issue	8.8M ²
Market Cap (undiluted)	A\$319M

¹ Share Price as at 7 October 2020.

² Options comprise management and employee options ranging between 39 cents and 67 cents.

Board & Management

Simon Lee AO, Non-Executive Chairman

- Previously Chairman: Equigold NL, Samantha Gold NL, and Great Victoria Gold NL.

Morgan Hart, Managing Director

- Previously Executive Director (Operations) of Regis Resources Ltd.

Mick Evans, Executive Director

- Previously Chief Development Officer with Regis Resources Ltd (managed the construction of gold plants at the Moolart Well, Garden Well and Rosemont).

Ross Stanley, Non-Executive Director

Mark Clements, Non-Executive Director

Bernie Cleary, Operations Manager

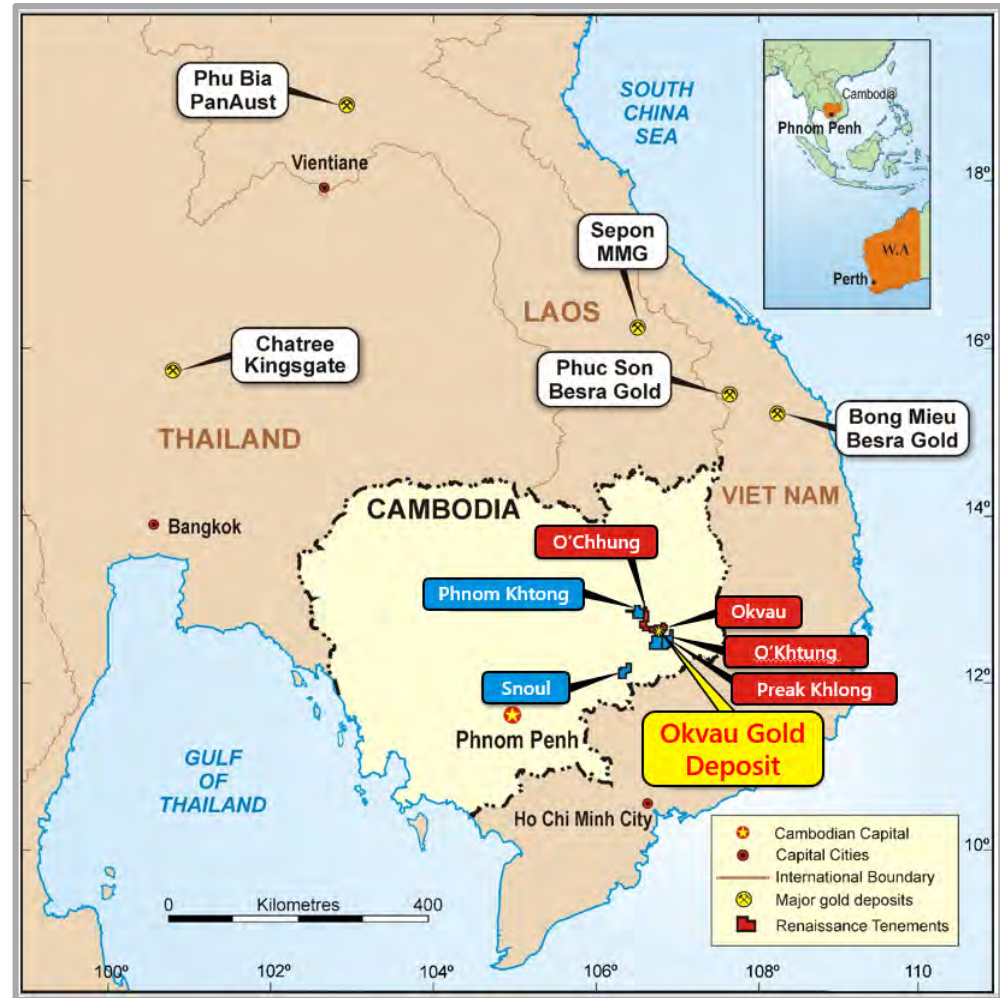


Cambodia and the Okvau Project

Cambodia Overview & Project Location

First mover advantage in frontier terrain

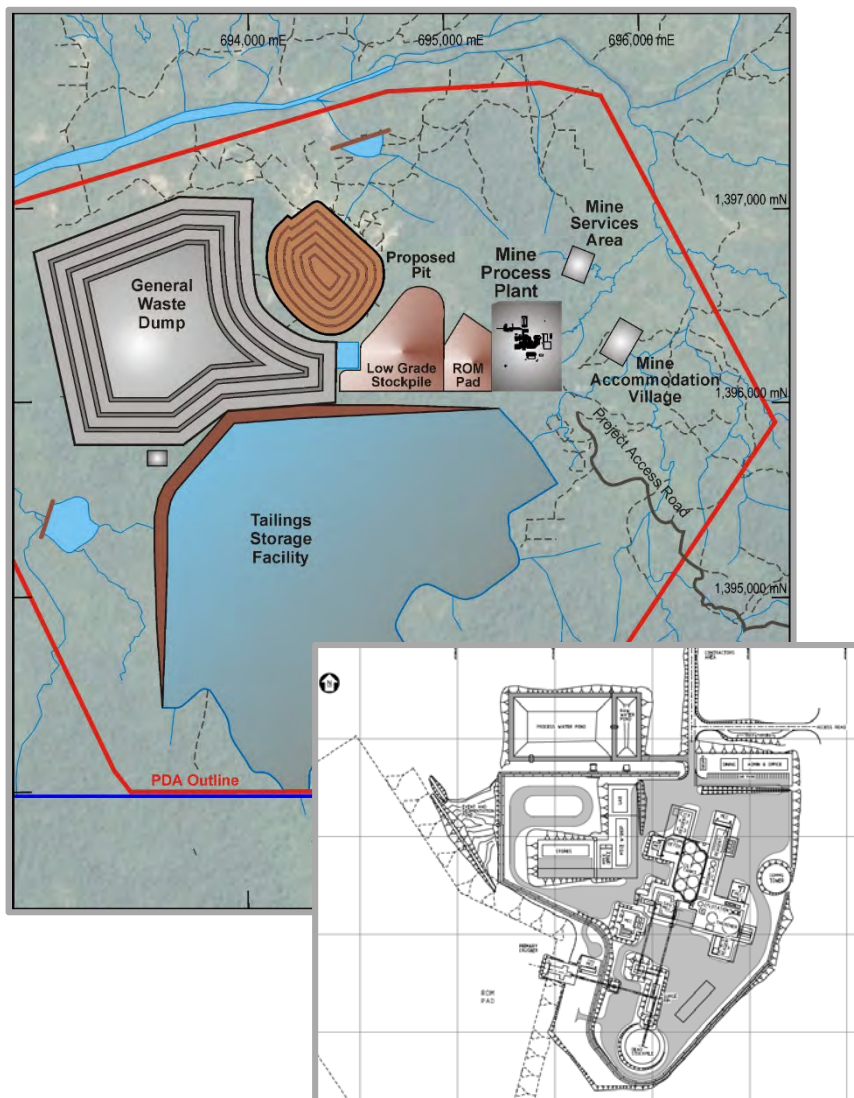
- ✓ Attractive fiscal regime:
 - ✓ 100% ownership¹;
 - ✓ 30% corporate tax rate for mining;
 - ✓ 25% for Emerald first 5 years.
 - ✓ 3.0% Government Gold royalty (net)²;
 - ✓ Full Import duty exemptions for first 3 year.
- ✓ 1,132km² of underexplored terrain prospective for large scale gold systems;
- ✓ Project sparsely populated | no competing agriculture land use;
- ✓ Access to grid power @ US 11 cents/kWh;
- ✓ Access to water from adjacent river;
- ✓ Mineral Investment Agreement;
- ✓ Freedom of Banking in USD;
- ✓ 30 years of strong GDP growth (+7%).



¹ Joint Venture for Phnom Khtong and Snoul Projects ratified by Cambodia Ministry of Mines and Energy (MME) earning up to 70% (current 0%).

² Current Government Gold royalty rate of 3.0% (net). Under the Company's current Mineral Investment Agreement, the governments Gold royalty rate is 3.0% (net).

Mine Site Layout



Operating Cost Summary

	Life of Mine
On-Site Mining	US\$344/oz
On-Site Processing	US\$261/oz
On-Site G&A	US\$48/oz
Transport and Refining	US\$5/oz
C1 costs	US\$658/oz
Royalties ¹	US\$65/oz
Sustaining Capital & Closure Costs	US\$31/oz
AISC	US\$754/oz

¹ Includes Government royalty of 3.0% gross and OZ Minerals royalty of 1.5%.

Capital Cost Summary

Treatment Plant	US\$45.2M
Infrastructure (Road, Power, TSF, Camp, Plant Mobile Equipment & Process Plant Infrastructure)	US\$26.6M
Earthworks and Construction Overheads	US\$4.7M
EPCM and Commissioning	US\$7.4M
Owners Costs, Spares, First Fills & Household Resettlement	US\$7.0M
Estimated Capital Costs	US\$90.9M
Mining Contractor Establishment & Mobilisation	US\$2.2M
Pre-Production Mining Costs	US\$4.9M
Total Capital Requirement	US\$98.0M

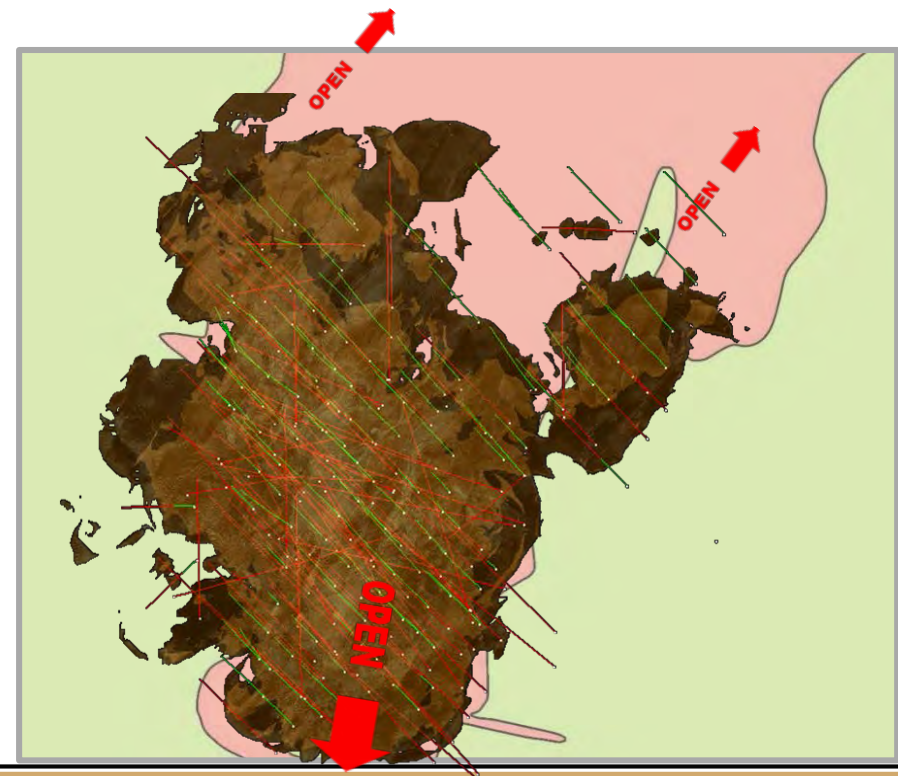
Reference is made to the Company's ASX release dated 1 May 2017 titled Okoau DFS Delivers Ore Reserve of 907,000oz and ASX release dated 26 November 2019. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

Okvau JORC Reserve | 2.0g/t Au for 907,000 ounces Gold

- ❑ 650 metres of strike by 600 metres width of the mineralised vein system;
- ❑ Drill spacing of 25m x 25m in the top 120m;
- ❑ Select intersections include:-
 - 36m @ 4.57g/t Au from 95m (DD16MET005)²;
 - 58m @ 3.0g/t Au from 47m (DD11OKV073)³;
 - 33m @ 9.73g/t Au from 101m (DD06OKV004)³;
 - 31m @ 4.63g/t Au from 153m (DD08OKV013)³;
 - 23m @ 6.94g/t Au from 102m (DD11OKV063)³;
 - 22m @ 5.58g/t Au from 117m (DD11OKV064)³;
 - 20m @ 9.86g/t Au from 175m (DD11OKV084)³;
 - 8m @ 19.98g/t Au from 172m (RC19OKV397)⁴⊗;
 - 15m @ 11.92g/t from 143m (RC19OKV390)⁴⊗.
- ⊗ +100gm intersections
- ❑ 'OPEN' to the north, north-east and to the south at depth;
- ❑ Resource expected to increase with further extensional drilling.

JORC Resource (0.7g/t gold cut-off) ¹			
Resource Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Indicated	15.11	2.08	1,008
Inferred	2.57	1.61	133
Total	17.68Mt	2.01g/t	1,141

JORC Ore Reserve (0.625g/t gold cut-off) ¹			
Reserve Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Probable Ore Reserve	14.26	1.98g/t	907,000



¹ Reference is made to the Company's ASX releases dated 1 May 2017 titled Okvau DFS Delivers Ore Reserve of 907,000oz and 26 November 2019.

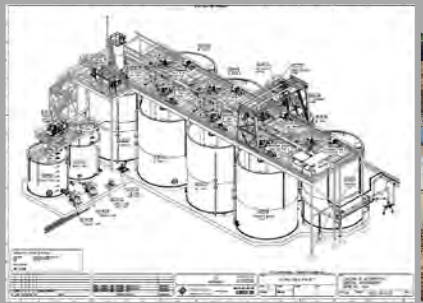
² Reference is made to ASX release dated 18 October 2016.

³ Historical drilling result herein applied 0.5g/t Au lower cut, 4m continuous internal dilution, no top cut applied.

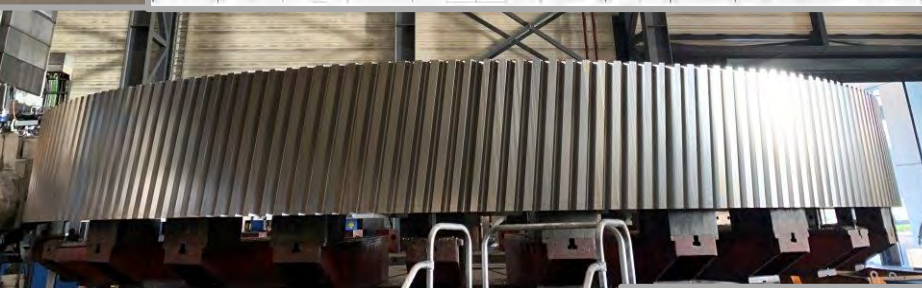
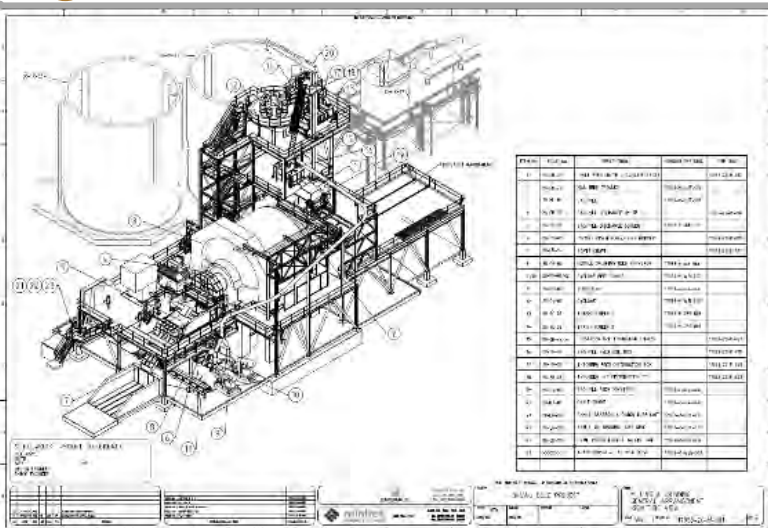
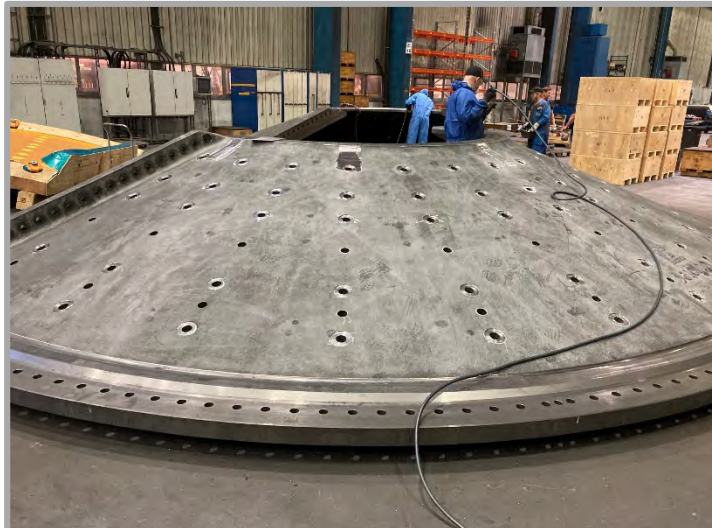
⁴ Reference is made to ASX release dated 2 July 2019.

Construction and Development Progress

Okvau | Construction Progress - Onsite



Okvau | Construction Progress - Offsite Fabrication

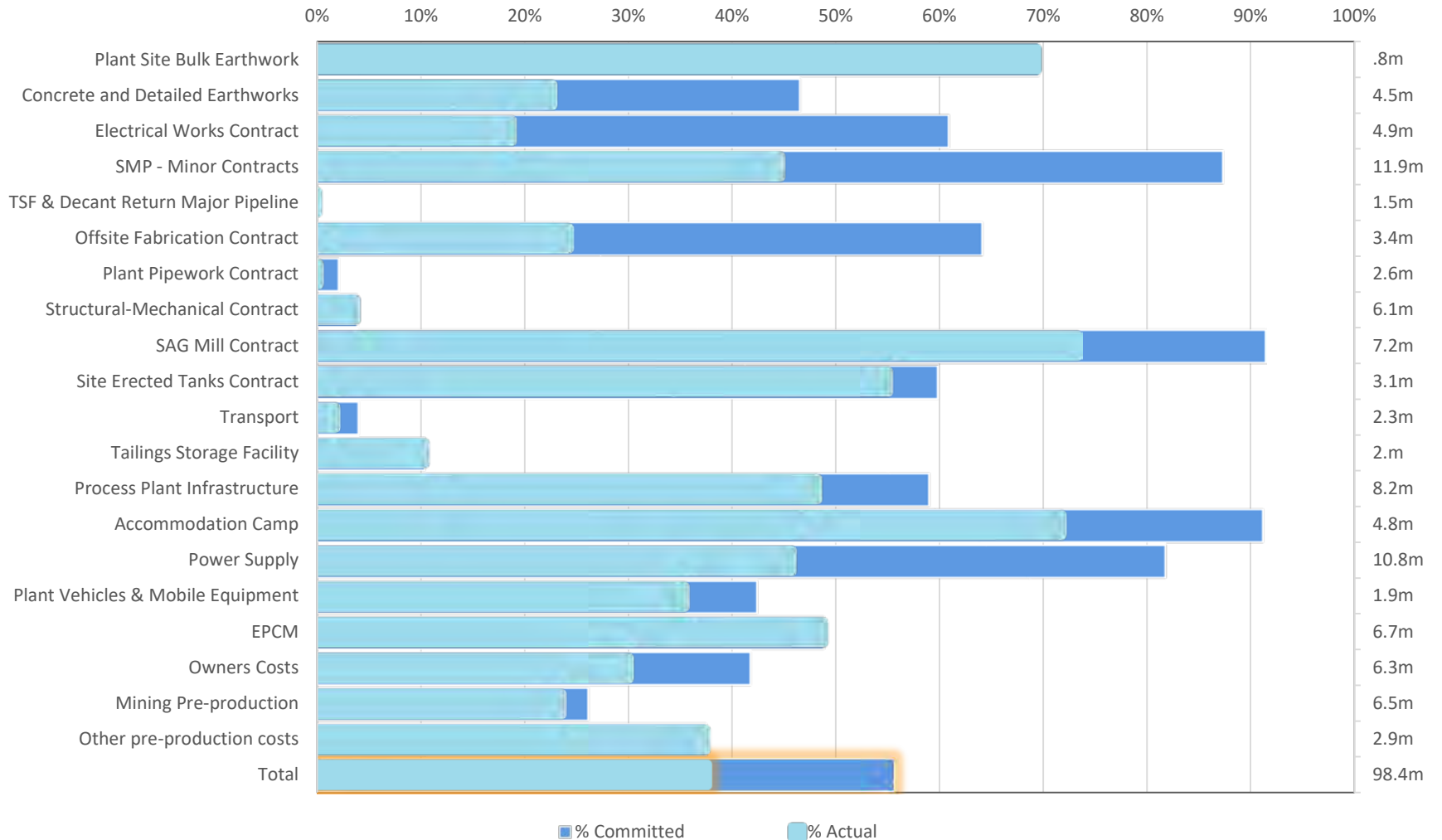


25/08/2020

Okvau Gold Project, Construction Progress by Expenditure (as at 30 September 2020)



Percentage spent & committed



Okvau | Initial Starter Pit Grade Control Drilling Completed



5m x 5m grade control drilling complete for oxide in stage 1 starter pit:-

- ❑ Results showed a significant increase in tonnage for the areas tested:-
 - ❑ *58% more tonnes;*
 - ❑ *37% more ounces.*
- ❑ Oxides limited in Okvau pit (average 6m depth) but strongly positive reconciliation.

Simulated Grade Control 10mx 10m down to 25m (oxide and fresh):-

- ❑ Results showed a significant increase in ounces for the area tested:-
 - ❑ *22% additional ounces;*
 - ❑ *Tonnage similar-grade higher.*

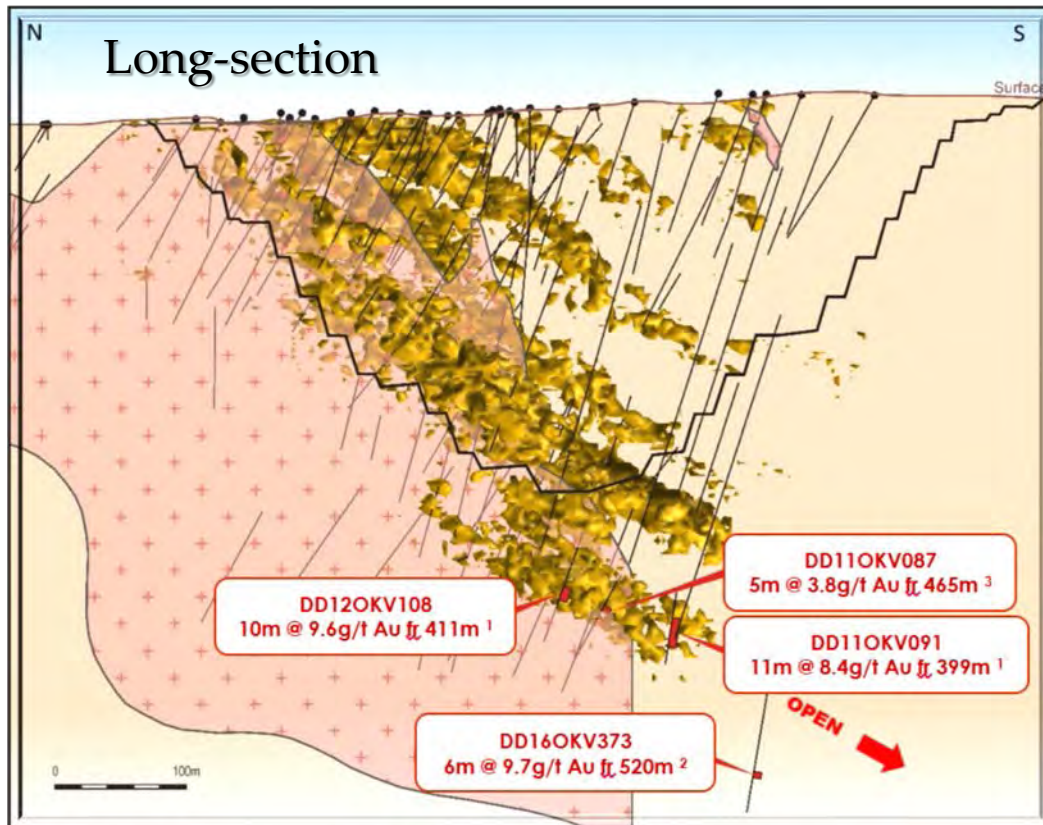
Exploration Upside

Southern Eastern Depth Extension

- 17m @ 5.7g/t from 399m (DD11OKV091);
- 10m @ 9.6g/t from 411m (DD12OKV108);
- 3m @ 14.2g/t from 432m (DD11OKV091);
- 6m @ 9.7g/t from 520m (DD16OKV372).



N-S trending Okvau feeder zone-



Below Reserve Pit Intersections

- 15m @ 11.92g/t from 143m (RC19OKV390)^{2,3};
- 8m @ 19.98g/t from 172m (RC19OKV397)^{2,3};
- 13m @ 7.16g/t from 271m (DD11OKV078)¹;
- 1m @ 34.90g/t from 228m (DD09OKV026)¹;
- 2.3m @ 12.52g/t from 111.7m (DD14OKV236)¹;

In Reserve Pit Feeder Zone Intersections

- 16.9m @ 10.87g/t from 78m (DD16MET003)¹;
- 9m @ 13.23g/t from 47m (DD11OKV073)¹;
- 32m @ 2.75g/t from 59m (DD11OKV086)¹;
- 7m @ 12.30g/t from 236m (DD11OKV085)¹;
- 4m @ 16.08g/t from 69m (RC16OKV254)¹;
- 9m @ 9.27g/t from 37m (RC13OKV135)¹;
- 8m @ 5.95g/t from 61m (DD14OKV216)¹;
- 23m @ 2.36g/t from 101m (DD16OKV344)¹.

Refer to the Company's ASX releases dated 1 May 2017 and Renaissance Minerals Limited ASX release dated 19 September 2012.

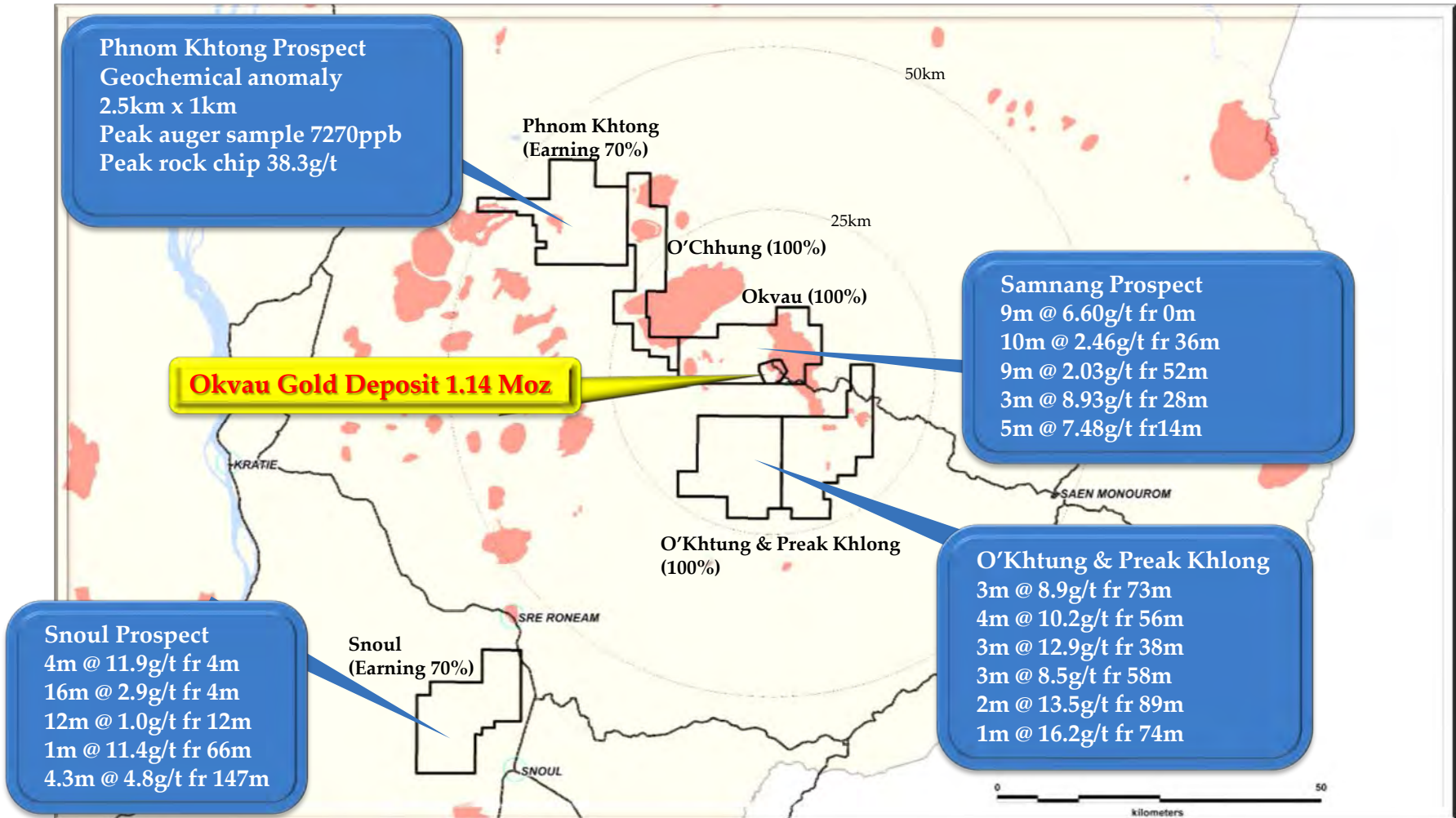
¹ Reference is made to the Company's ASX release dated 4 April 2019.

² Reference is made to the Company's ASX release dated 2 July 2019.

³ Reference is made to the Company's ASX Quarterly release dated 31 July 2019.

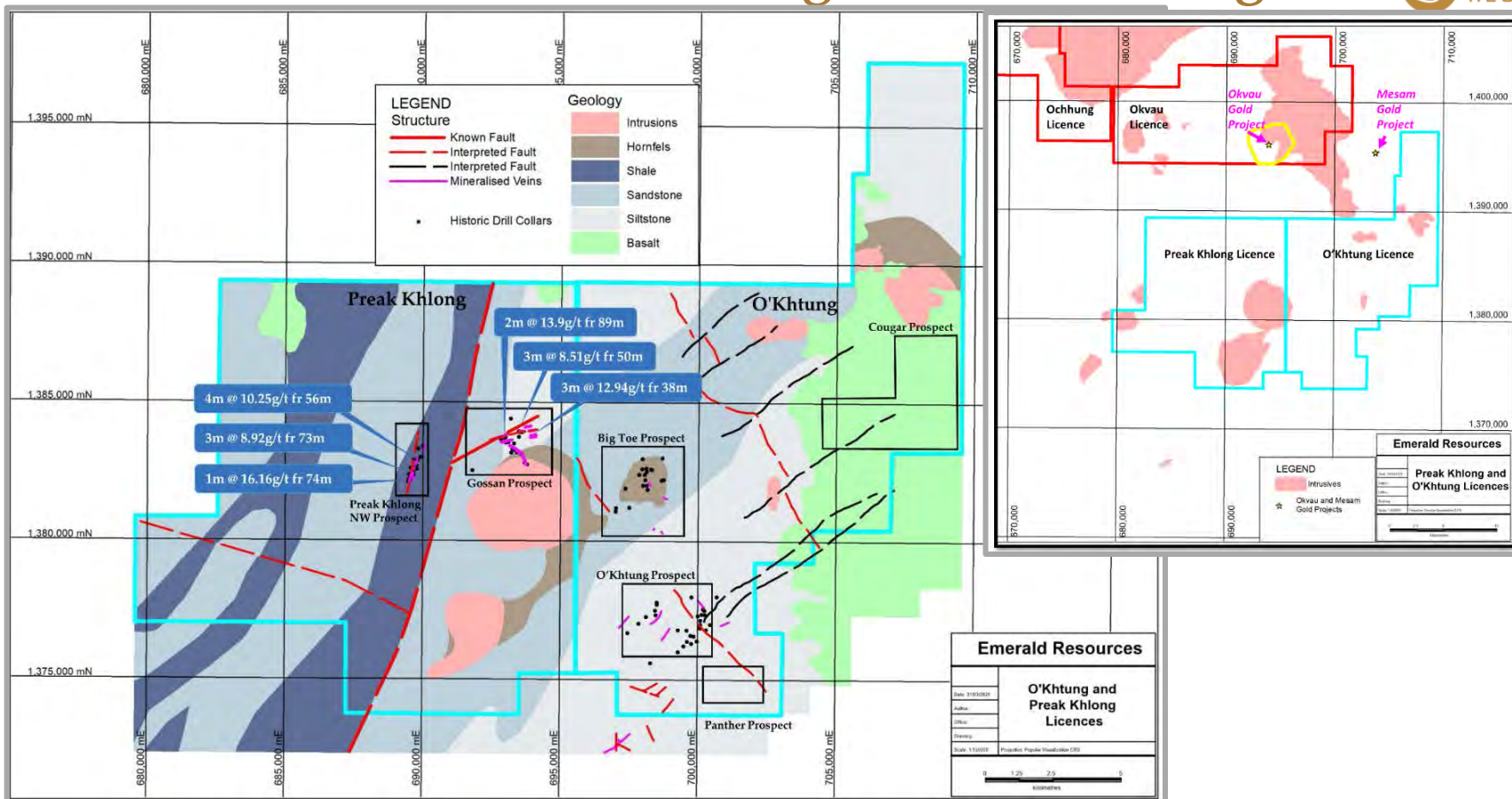
Regional Exploration Potential

- ❑ Dominant land position of +1,100km² covering a north-west trending zone of granitoid intrusions;
- ❑ Multiple Gold occurrences with direct associations with intrusions with pathfinder multi-elements (bismuth, arsenic, tellurium).



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

New Licence Grants | O'Khtung & Preak Khlong

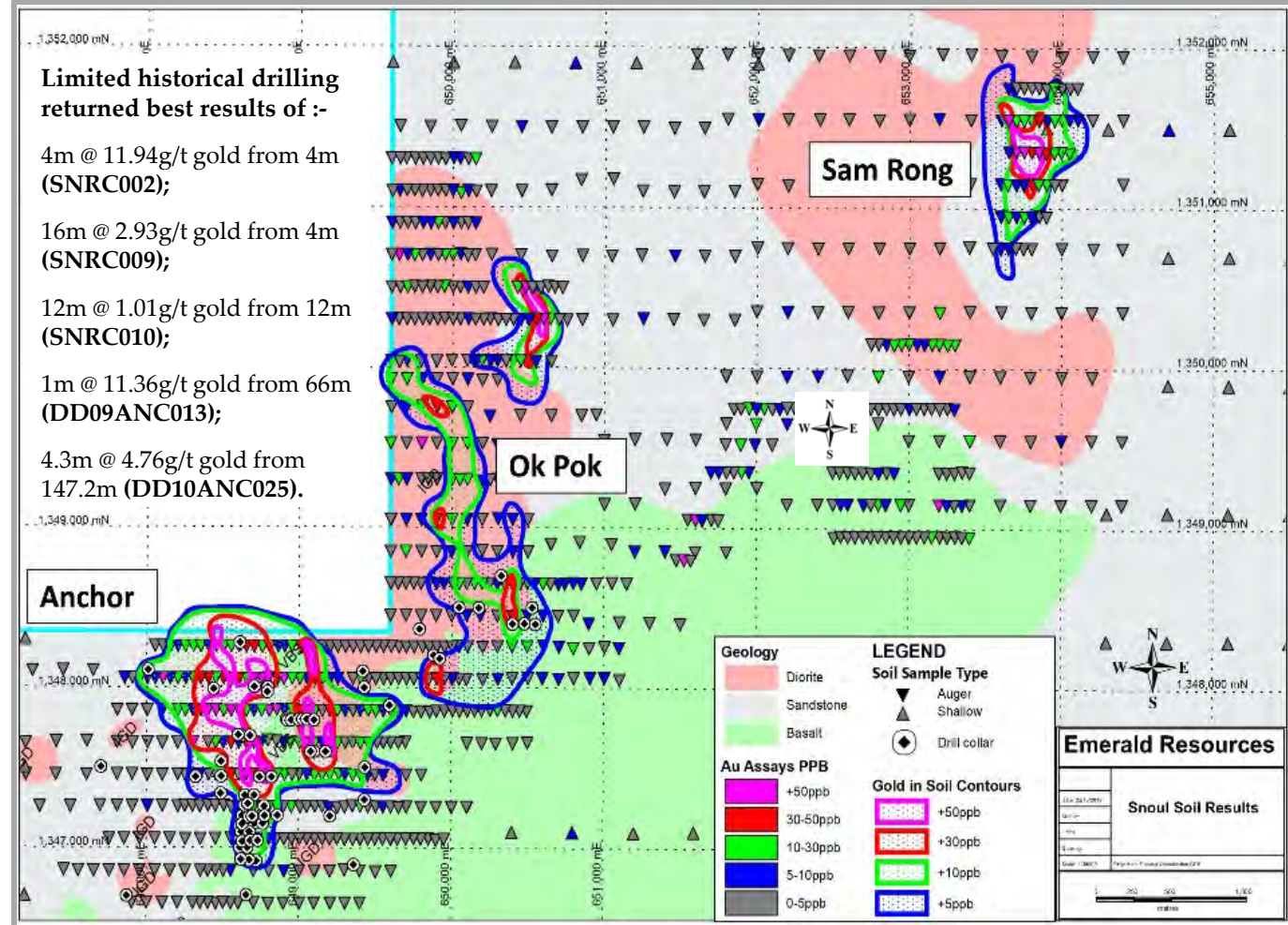


- ❑ Preak Khlong and O'Khtung Projects cover 392km² and are located 15km to the south of Okvau;
- ❑ Two high priority targets provide potential for early exploration success;
- ❑ Significant drilling results to date at Preak Khlong Prospect;
 - 4m @ 10.25g/t gold from 56m (DD11-PKL-006);
 - 3m @ 8.92g/t gold from 73m (DD10-PKL-002);
 - 3m @ 12.94g/t gold from 38m (DD10GSN003A);
 - 2m @ 13.49g/t gold from 89m (DD11GSN015);
 - 3m @ 8.51g/t gold form 58m (DD11GSN009); and
 - 1m @ 16.16g/t gold from 74m (RC09-PKL-001).

Refer to the Company's ASX releases dated 13 July 2017.

Snoul Project

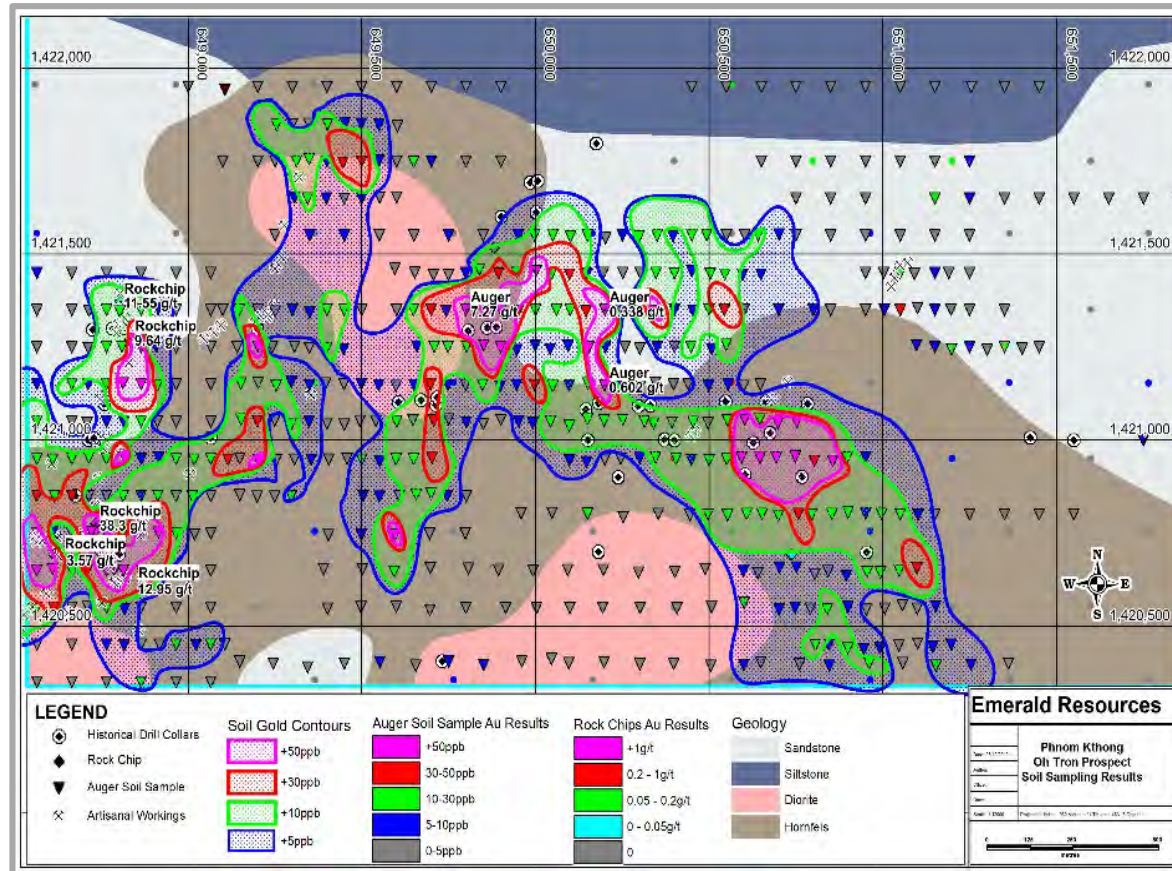
- ❑ 3km, x 1.5km gold in soil anomaly (at >10ppb Au);
- ❑ Peak value auger sampling 22.3ppm Au;
- ❑ Peak value rock chip 14.45g/t Au;
- ❑ Geological setting similar to Okvau on the southern extremity of a Diorite intrusion;
- ❑ Emerald earning 70%;
- ❑ Drilling Commenced awaiting results.



Refer to the Company's ASX releases dated 13 July 2017, 3 August 2018 and 31 October 2019.

Phnom Khtong Project

- ❑ Western anomaly 1.3km x 0.4km (at >30ppb Au); and
- ❑ Central anomaly 1km x 0.4km (at >10ppb Au);
- ❑ Peak value auger sampling 7.27 ppm Au;
- ❑ Peak value rock chip 38.3g/t Au;
- ❑ Geological setting similar to Okvau with mineralisation coincidental with Diorite intrusions;
- ❑ Emerald earning 70%;
- ❑ Anomaly scheduled for reconnaissance drill testing in the upcoming months.



Refer to the Company's ASX release dated 31 October 2019.

Environment and Social Programmes

Environmental & Social Values

The Okvau project is to have a (net) positive impact on near-mine environmental and social values via:-

- ❑ Targeting strict compliance with corporate governance, international guidelines (IFC) & local laws;
- ❑ Payment of significant Environmental, Social, Endowment & “Environmental Bonding” funds;
- ❑ Implementation of Biodiversity Offset Management Plan and other initiatives;
- ❑ Key contributor to MME Community Development Fund targeting nearby communities;
- ❑ Commitment to environmental stewardship through implementing a comprehensive and robust EMS;
- ❑ Supporting capacity building in the Mining Industry; and
- ❑ Continued stakeholder engagement for the life of project.

Recent Initiatives

- ❑ Partnership with the PPWS;
- ❑ School Nursery Programme;
- ❑ 30+ water wells constructed;
- ❑ Constructed a local health center;
- ❑ 1,900 trees planted in PPWS, schools & community;
- ❑ Latrines & water filters programme;
- ❑ Annual donations to various organizations & community events.



The project regularly monitors:

- ✓ Air quality, noise & vibration;
- ✓ Surface and ground waters;
- ✓ GHG emissions;
- ✓ In-migration, security & wildlife;
- ✓ Compliance with ESIA, IFC .



By end of 2020, 2,350 Beng trees will have been planted in offset sites, helping to restore the endangered species across 30 ha of illegally logged forest.

Resettlement Success

Eligible AH's collected ongoing payments in June for residing outside of the PPWS. Post-Resettlement Monitoring conducted by A&E Solutions in April found AH's are tracking towards same or better living conditions than prior to resettlement.



- ❑ Project Development On Time and On Budget;
 - ❑ COVID-19 impediments manageable and not expected to impact on 2nd qtr. 2021 commissioning and production timeline.
- ❑ Experienced, well credentialed Board and senior management, well equipped to develop Okvau and other gold projects;
- ❑ Emerald developing a single pit, 2.0g/t, 907,000 ounce gold reserve at US\$754/ounce (AISC) at US\$1,450 gold price;
- ❑ Resource open with excellent potential to expand and convert additional reserves;
- ❑ Okvau project has an IRR of 95% (pre tax) at US\$1,700 gold price;
- ❑ Cambodia, new frontier for mineral exploration, supportive government and attractive fiscal regime;
- ❑ Mineral Investment Agreement with The Royal Government of Cambodia, complete;
- ❑ Emerald holds a significant land holding in Cambodia with high prospectivity;
- ❑ Okvau Project, fully funded with additional contingency; and
- ❑ Emerald well positioned to seek further opportunities and build a “Mining and Development House”, utilizing the skilled in-house development team.



**Thank You
Diggers and Dealers
October 2020**