



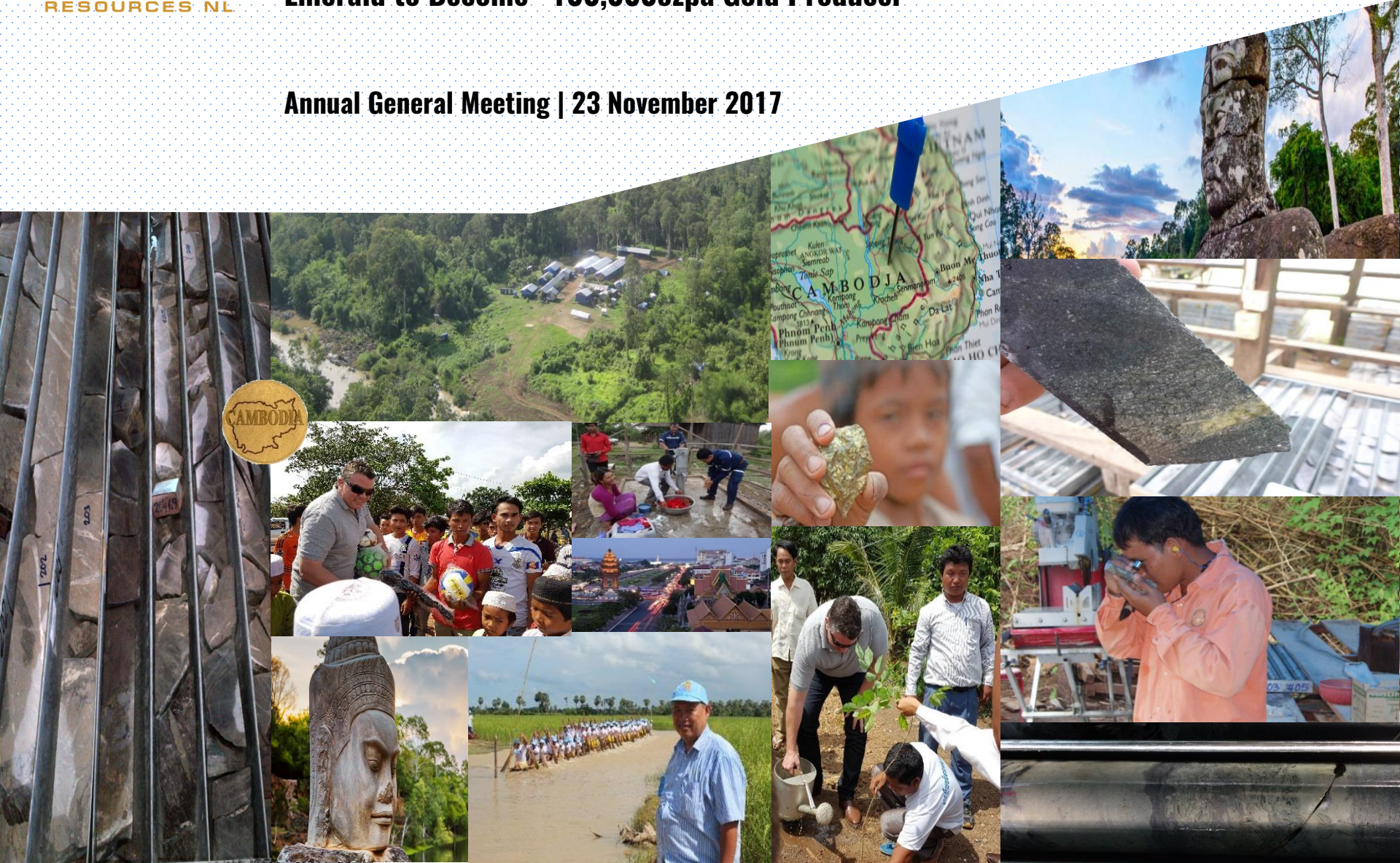
EMERALD
RESOURCES NL

Okvau Gold Project, Cambodia
Okvau DFS Delivers Ore Reserve of 907,000oz @ 2.0g/t
Emerald to Become +100,000ozpa Gold Producer



ASX
ASX:EMR

Annual General Meeting | 23 November 2017



Forward Looking Statement

This announcement 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 announcement 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 announcement.

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.

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. In particular, the Managing Director, Mr Morgan Hart, who has overseen the successful development of gold projects for Equigold NL and, most recently, as Operations Director of Regis Resources Ltd. His experience in developing countries includes the development of the Bonikro Gold Project in Cote d'Ivoire. He has assembled a team of highly competent mining engineers and geologists for the development of the Okvau Gold Project.

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 announcement. However, there is no certainty that the Company can raise funding when required.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Craig Johnson, who is an employee of the Company and who is a Member of The Australasian Institute of Geoscientists. Mr Craig Johnson 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 Craig Johnson 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.

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 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.

▪ 14th November 2016

- Completed Merger with Renaissance Minerals

▪ 1st May 2017

- Okvau Definitive Feasibility announced and;
- JORC Ore Reserve of 14.3Mt @ 2.0g/t Au for 907,000oz

▪ 13th July 2017

- Emerald announced significant expansion of its ground holdings in Cambodia (subject in part to Cambodian Government approval)

▪ 17th August 2017

- Emerald mandated a debt provider to commence Due Diligence on the Okvau Project financing
- Due Diligence well advanced

▪ 13th November 2017

- Okvau Project receives Environmental Approval for development

Okvau Project Summary | Robust and Compelling Economics



Economically robust project

- JORC Ore Reserve of 14.3Mt @ 2.0g/t Au for 907,000oz
- 2.0Mtpa plant to produce 106,000oz pa
- AISC of US\$731/oz over LOM
- NPV_(5%) of US\$223M being 2.3x Capital Costs of US\$98M
- IRR of 48% pa at US\$1,250/ounce
- Payback of 2-2.5 years

Development Timetable

- Targeting construction commencement December 2017
- First gold production early to mid 2019

Financing

- Financing well advanced, targeting conventional equity funding
- Debt financier mandated and due diligence underway

Project DFS Economics (100% Ownership)

Development Capital Costs ¹	US\$91M
Mining Contractor Capital & Pre-Production Mining	US\$7M
	US\$98M
LOM C1 Cash Costs ²	US\$650/oz
LOM AISC ³	US\$731/oz
Operating Cash Flow (pre-tax)	US\$419M (A\$558M ⁴)
Project Cash Flow After Capital (pre-tax)	US\$298M (A\$397M ⁴)
NPV (5%) (pre-tax)	US\$223M (A\$298M ⁴)
NPV (5%) (post-tax)	US\$160M (A\$213M ⁴)
Payback (pre-tax)	26 months
Payback (post-tax)	30 months
IRR (pre-tax)	48% pa
IRR (post-tax)	40% pa

¹ Includes US\$4.4M of capital spares and first fills

² C1 Cash Costs include site based mining, processing and admin operating costs plus transport and refining costs

³ Includes C1 Cash Costs plus royalties, sustaining capital costs and rehabilitation & closure costs

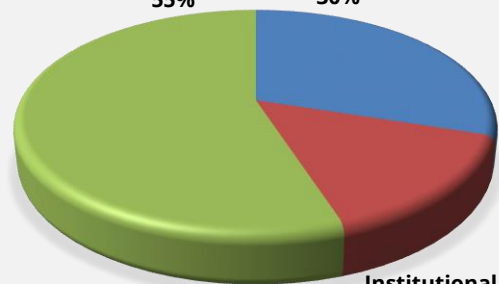
⁴ Exchange rate of US\$0.75

Capital Structure

ASX Code	EMR
Share Price	4.7 cents ¹
Shares on Issue	2,111M
Options on Issue	48M ²
Market Cap (undiluted)	A\$99.2M
Cash & Investments	A\$7.1M³
Debt	Nil
Enterprise Value (diluted)	\$92.1M

Retail & High Net Worth Investors
55%

Directors & Management
30%



Institutional Investors
15%

CANACCORD Genuity

Price Target | 8.0 cents

EUROZ
LIMITED

Price Target | 9.0 cents

 **Hartleys**

Price Target | 8.6 cents

Board & Management

Simon Lee AO, Non-Executive Chairman

- Previously Chairman: Equigold NL, Samantha Gold NL, and Great Victoria Gold NL
- Previously Board Member of the Australian Trade Commission and Patron of the Western Australian Chinese Chamber of Commerce

Morgan Hart, Managing Director

- Previously Executive Director (Operations) of Regis Resources Ltd
- Previously Executive Director of Equigold NL

Justin Tremain, Executive Director

- Founding Managing Director of Renaissance Minerals in 2010 and has overseen the Cambodian Gold Project since 2012
- Previously investment banking in the natural resources sector (NM Rothschild & Sons and Investec Bank)

Ross Stanley, Non-Executive Director

- Extensive experience both in Australian and African mining enterprises
- Founder and majority shareholder of Stanley Mining Services
- Previously Non-Executive Director of Equigold NL

Ross Williams, Non-Executive Director

- Founding shareholder and Director of MACA Limited (mining & civil contractor)
- 16yrs banking experience having held executive positions with a major Australian Bank

Mick Evans, Chief Operations Officer

- Previously Chief development Officer with Regis Resources Ltd (managed the construction of gold plants at the Moolart Well, Garden Well and Rosemont)
- Previously with Equigold NL (instrumental in the construction of the Bonikro gold plant in Cote D'Ivoire)

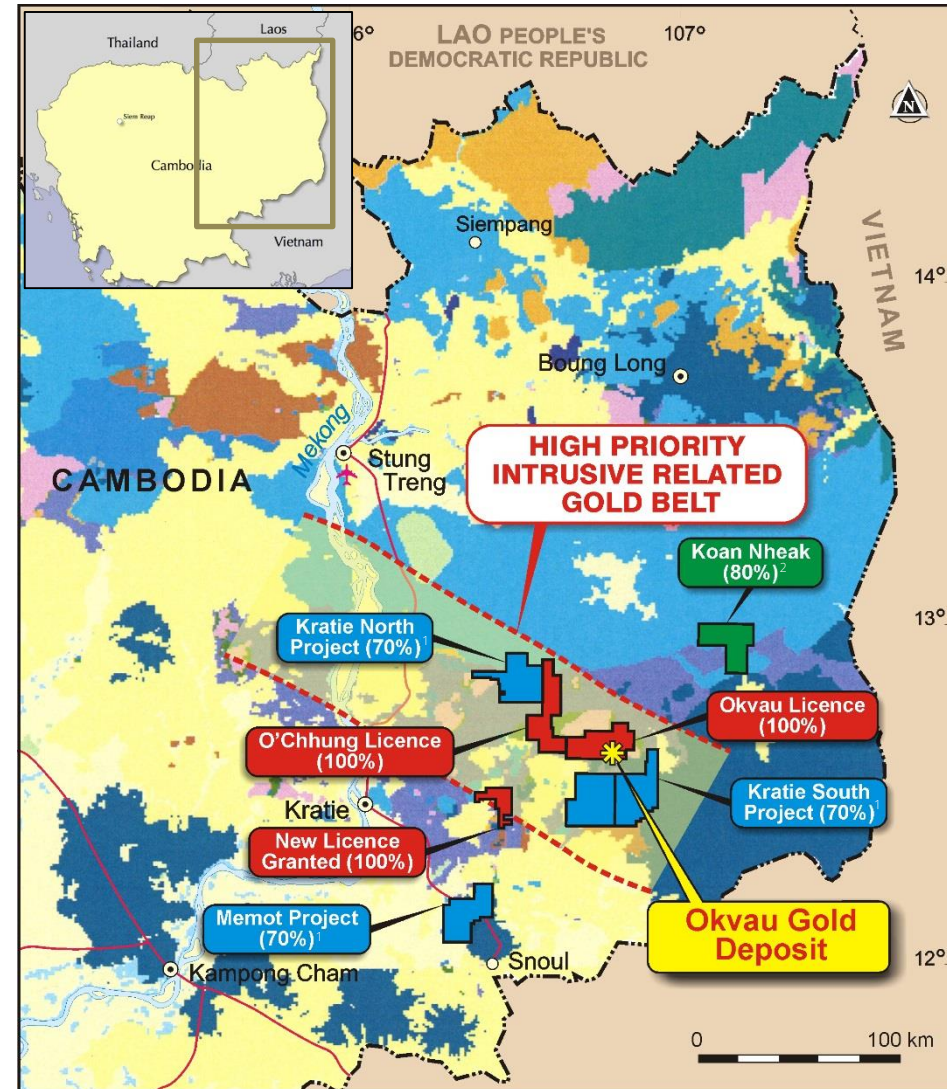
¹ Share Price as at 22 November 2017

² Options comprise management and employee options ranging between 0.025 cents and 0.057 cents

³ As per 30 September 2017 Quarterly Cashflow Report

First mover advantage in frontier terrain

- ✓ Attractive fiscal regime:
 - 100% ownership
 - No Government equity participation
 - 30% corporate tax rate for mining
 - 3.0% Government royalty (gold)
 - Import duty exemptions
- ✓ 1,500km² of underexplored terrain prospective for large scale gold systems
- ✓ Sparsely populated | no competing agriculture land use
- ✓ Access to grid power @ US0.118 cents/kWh
- ✓ Access to water from adjacent river



¹ Interest % is currently zero with an earn-in up to 70% on ratification of the JV pending approval by Cambodia Ministry of Mines and Energy (MME)

² Koan Nheak ratified by MME and EMR earning up to 70% (current 0%)

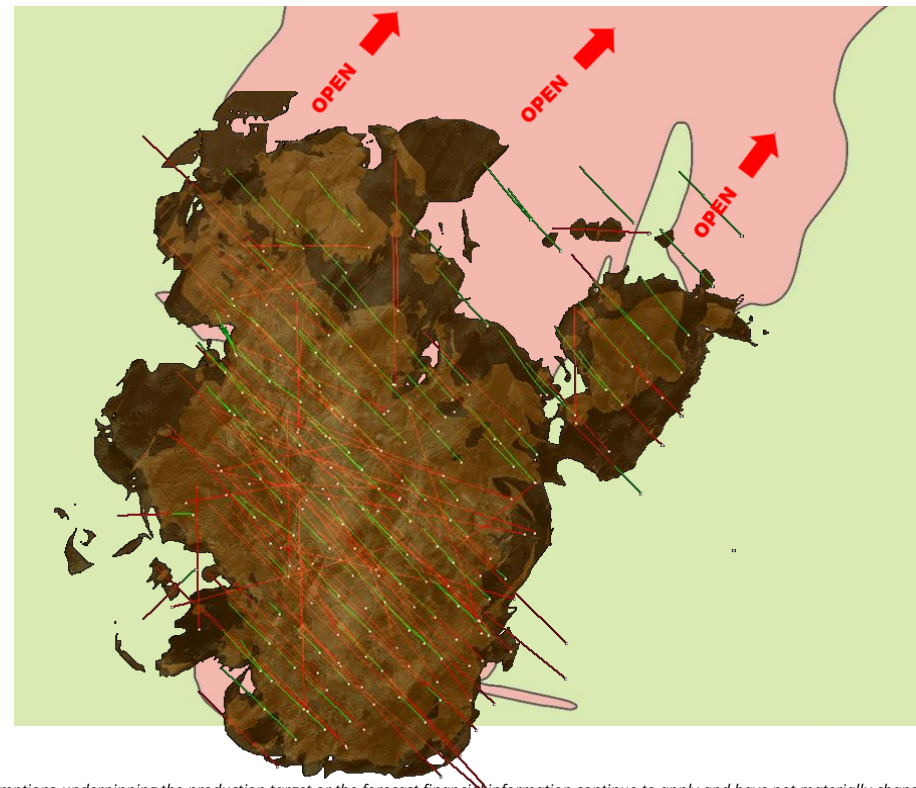
Okvau JORC Reserve

2.0g/t Au for 907,000 ounces gold

- 650 metres of strike by 650 metres width of the mineralised vein system
- Drill spacing of 25m x 25m in the top 120m
- Select intersections include:
 - 44m @ 1.88g/t from 4m
 - 36m @ 5.25g/t from 95m
 - 33m @ 9.73g/t from 101m
 - 31m @ 4.63g/t from 153m
 - 23m @ 6.94g/t from 102m
 - 20m @ 9.86g/t from 175m
 - 14m @ 15.06g/t from 26m
- 'OPEN' to north and north-east

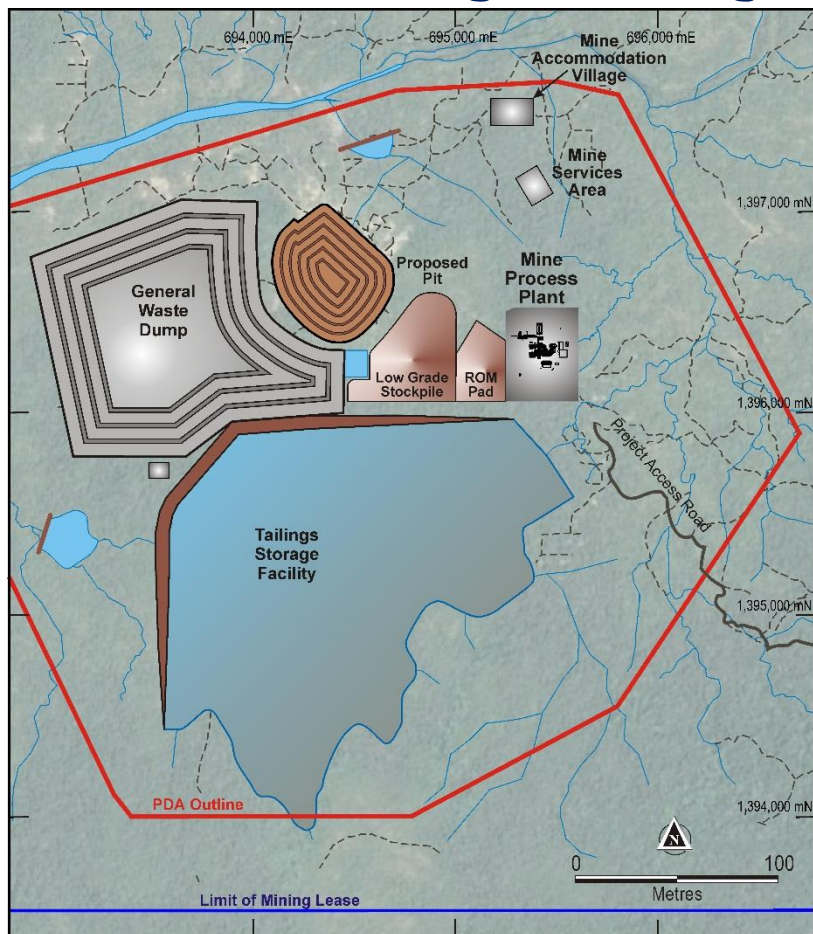
April 2017 JORC Resource (0.7g/t gold cut-off)			
Resource Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Indicated	15.11	2.08	1,008
Inferred	2.57	1.61	133
Total	17.68Mt	2.01g/t	1,141

April 2017 JORC Ore Reserve (0.625g/t gold cut-off)			
Reserve Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Probable Ore Reserve	14.26	1.98g/t	907,000



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

Low All-in Sustaining Costs | High Margin



Gold Price US\$1,250/oz

- 26 month pay back
- Project NPV & IRR:
 - Pre-tax US\$223M (A\$298M) & 48% pa
 - Post-tax US\$160M (A\$213M) & 40% pa

Operating Cost Summary

	Life of Mine
On-Site Mining	US\$333/oz
On-Site Processing	US\$265/oz
On-Site G&A	US\$48/oz
Transport and Refining	US\$5/oz
C1 costs	US\$650/oz
Royalties ¹	US\$50/oz
Sustaining Capital & Closure Costs	US\$31/oz
AISC	US\$731/oz

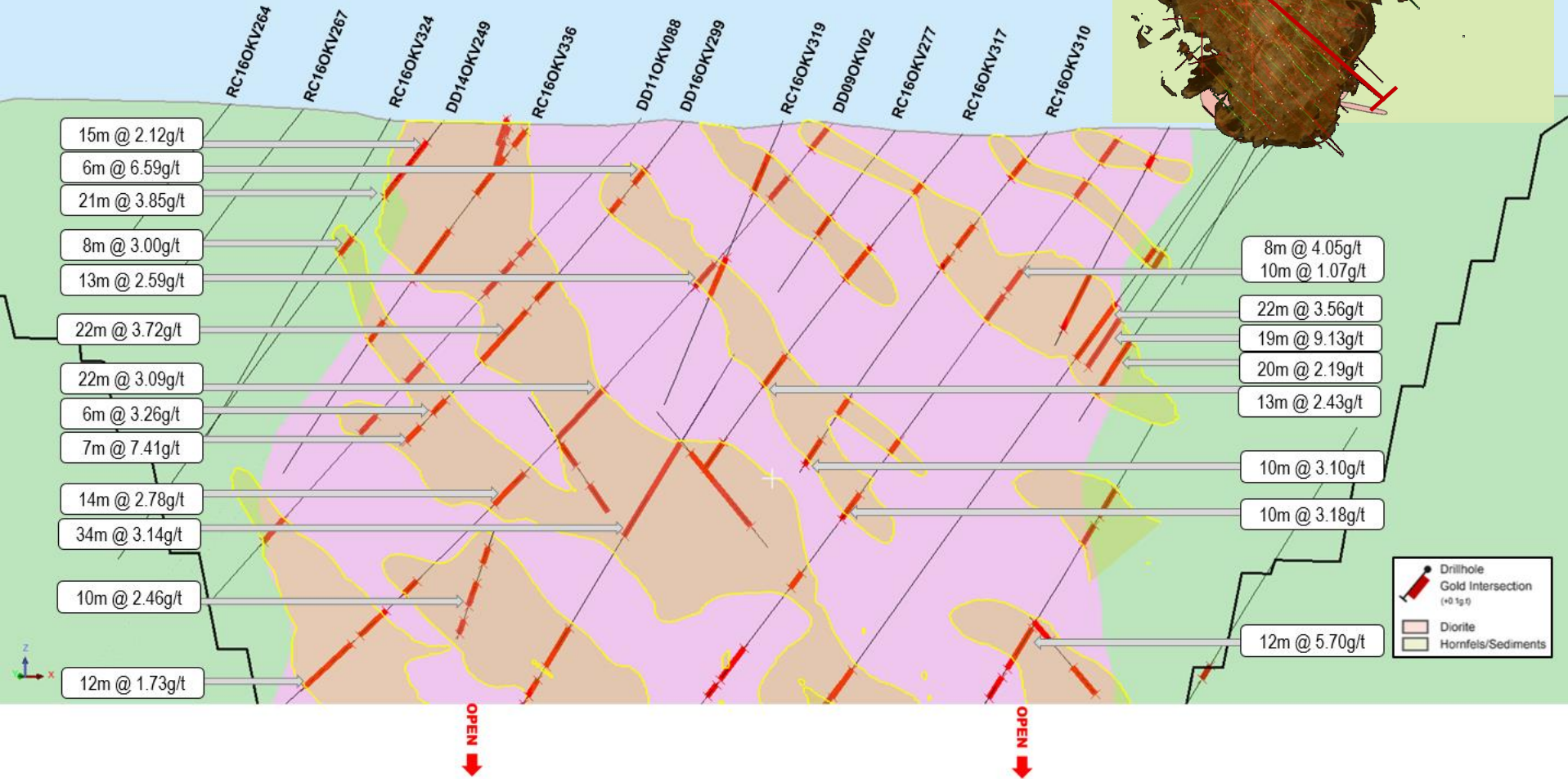
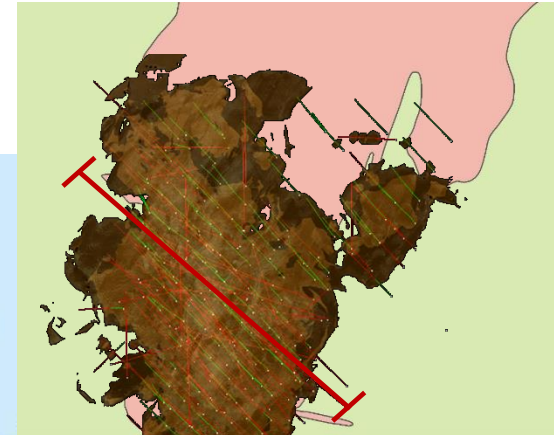
¹ Includes Government royalty of 2.5% and OZ Minerals royalty of 1.5%

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

Okvau Cross Section

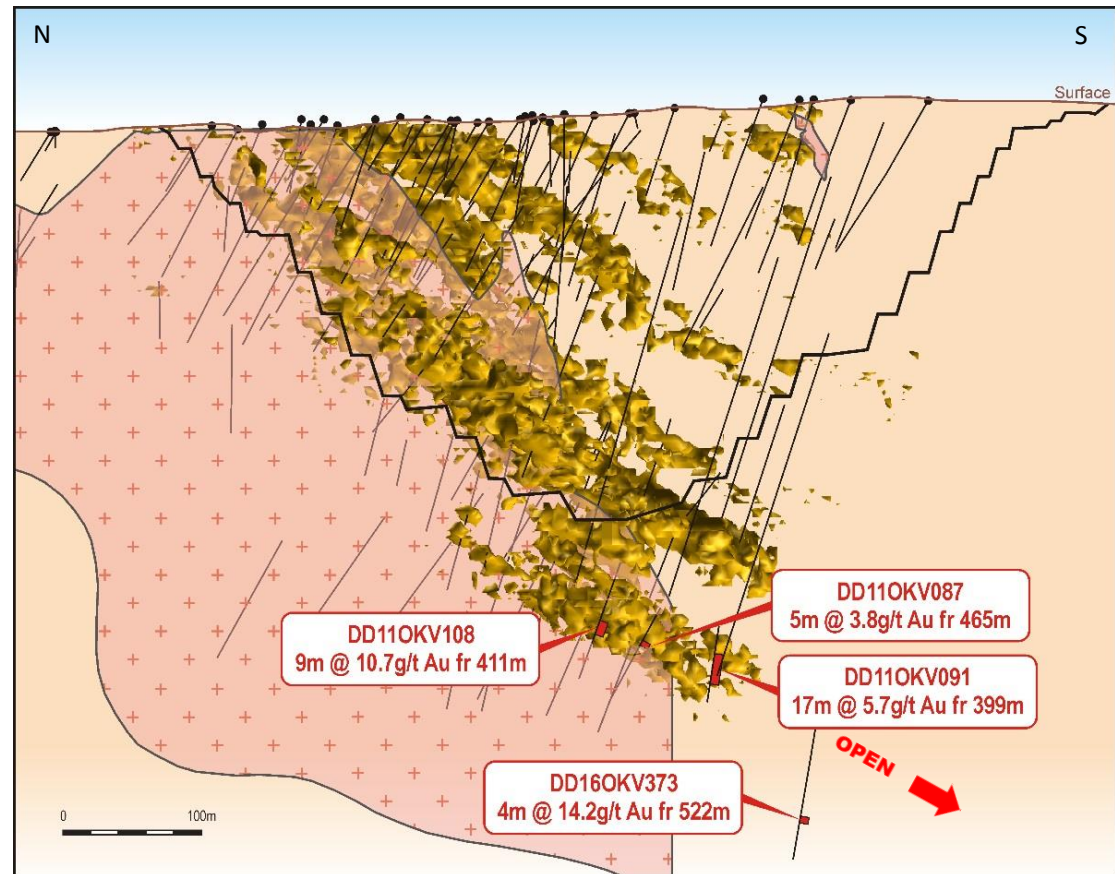
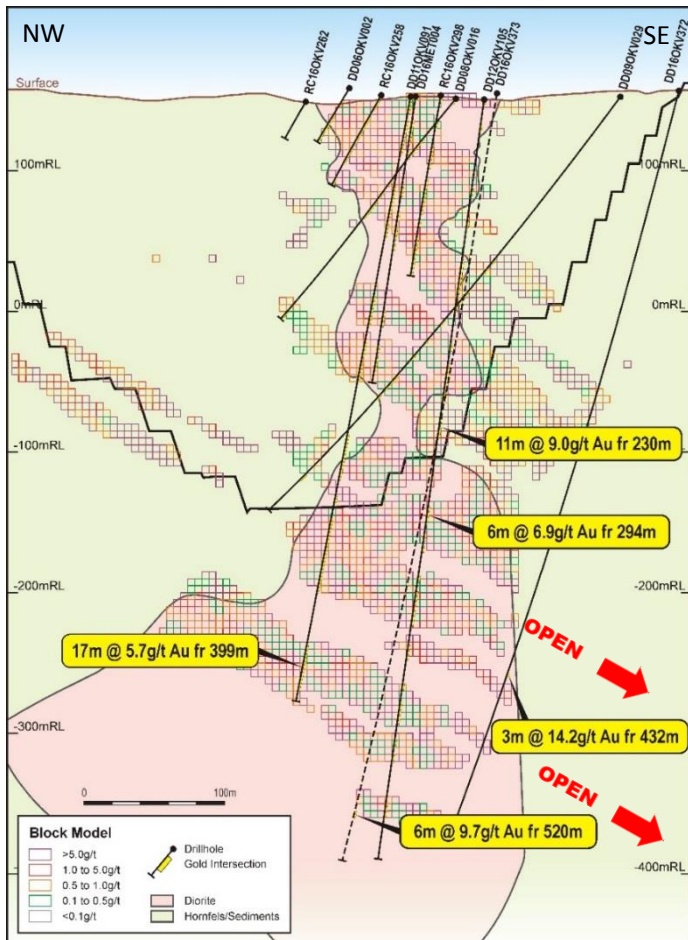
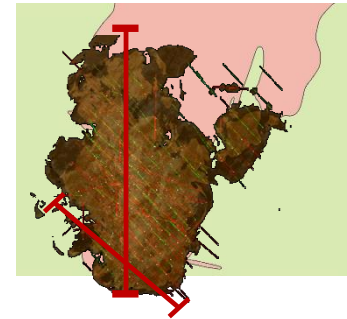
- 'OPEN' at depth
- Grade and volume upside along diorite/sediment contacts
- Contact intercepts include: 6m @ 6.6g/t gold and 19m @ 9.1g/t gold



Okvau Resource Growth

Depth extensions

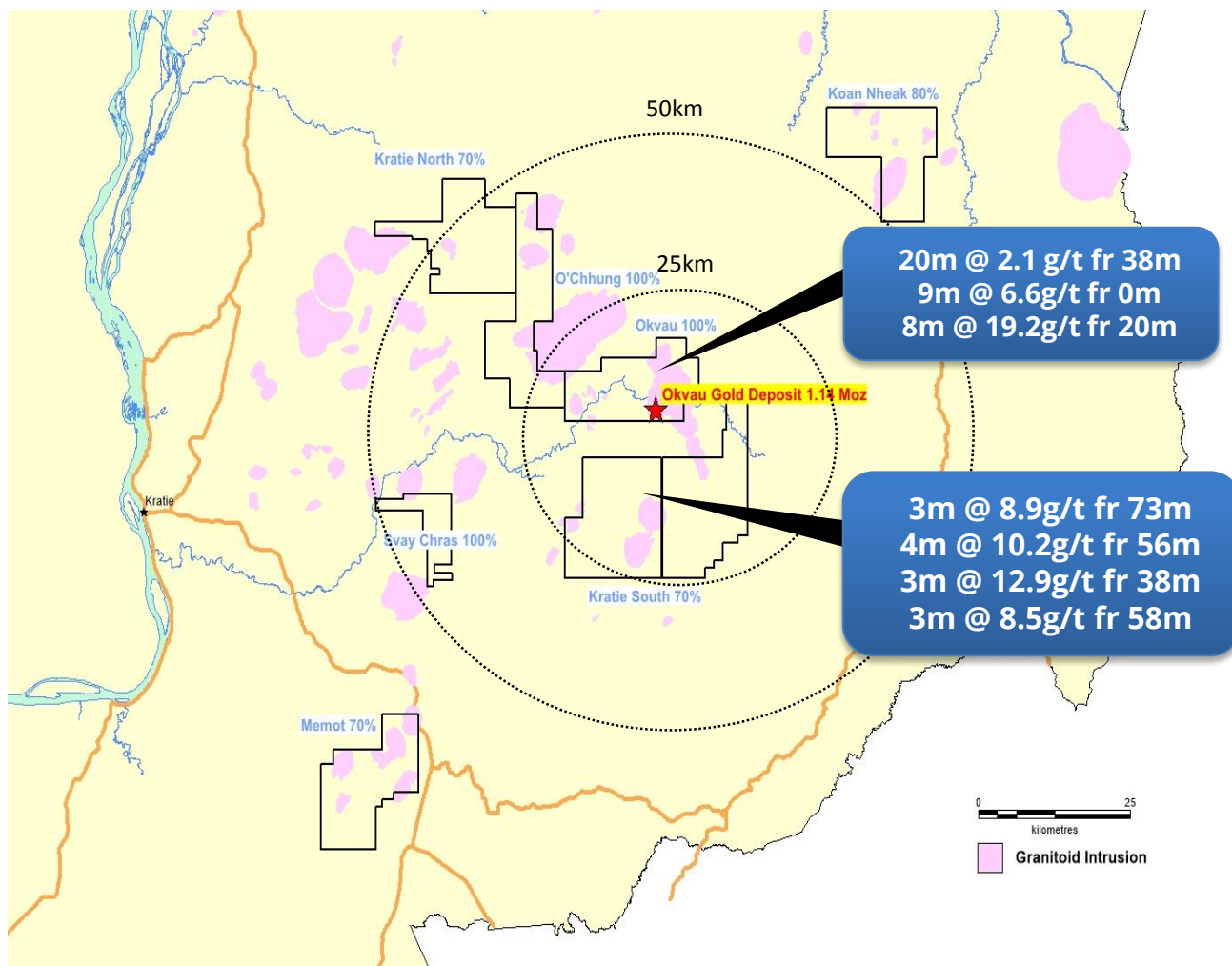
- Some of the highest grade intersections sit beneath open pit floor including:
 - 17m @ 5.7g/t from 399m
 - 9m @ 10.7g/t from 411m
 - 3m @ 14.2g/t from 432m
 - 6m @ 9.7g/t from 520m (incl. 4m @ 14.2g/t from 522m)



Latest drilling results released in the Company's ASX release dated 1 May 2017 titled Okvau DFS Delivers Ore Reserve of 907,000oz.

Regional Potential | New Joint Ventures

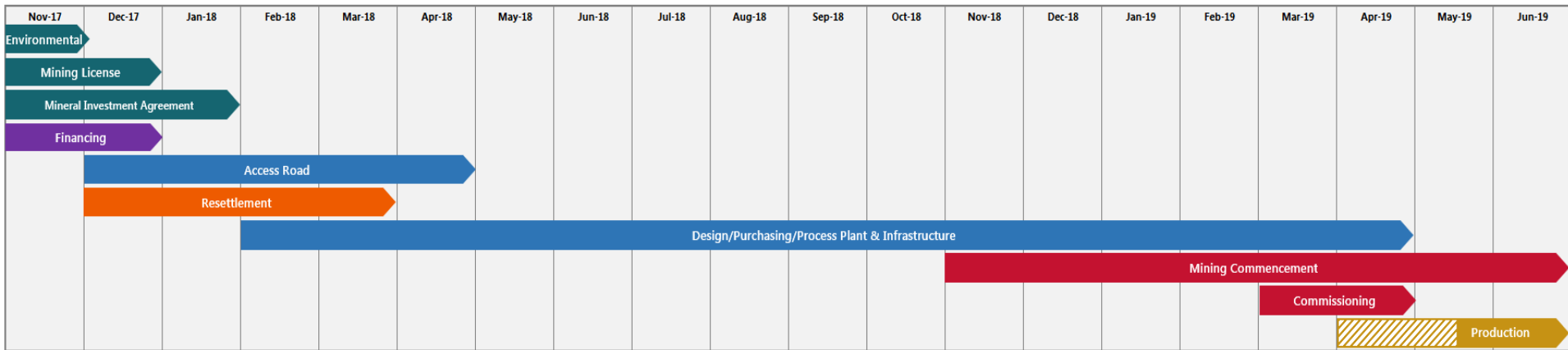
- Dominant land position of 1,500km² covering a north-west trending zone of granitoid intrusions
- Multiple Gold occurrences with direct associations with intrusions with pathfinder multi-elements (bismuth, arsenic, tellurium)



Development Timetable

- Permitting
 - Environmental approval | November 2017
 - Mining approval | December 2017
 - Mineral Investment Agreement (Stability Agreement) | January 2018

- Financing
 - Debt and equity funding
 - Debt financier mandated and due diligence underway
 - Fully funded by end of 2017



- Development team with proven track record
- Growth potential | New frontier, unexplored terrain covering 1,500km²
- Market capitalisation ~30% of project NPV with excellent economics (AISC of US\$731/oz)

1. **Award of Industrial Mining Licence**
 - Advanced
2. **Completion of Mineral Investment Agreement with The Government of Cambodia**
 - Ongoing
3. **Completion of Debt and Equity Financing of the Okvau Project**
 - Advanced
4. **Commencement of Project Development**
 - Pending, points 1 to 3 above
5. **Continuation of regional and near mine exploration programmes**
 - Ongoing
6. **Continue to seek further opportunities for additional resource projects to build a “Mining and Development House”, utilizing the skilled in-house development team**
 - Ongoing