



Okvau Gold Project, Cambodia
Emerald to Become +100,000ozpa Gold Producer

Annual General Meeting | 26 November 2018



Presentation Disclaimer



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 the 1 May 2017 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.

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 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 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.

2018 A Year In Review | Milestones Achieved

▪ 13th July 2017

- Emerald announced significant expansion of its ground holdings in Cambodia comprising of a combination of 100% owned granted licences, applications and earn-in & joint venture agreements covering a combined area of 1,442km²

▪ 13th November 2017

- Okvau Gold Project receives Environmental Approval for development of the Project

▪ 10th July 2018

- Okvau Gold Project is granted an Industrial Mining Licence covering 11.5km² which completes all permitting required to commence development

▪ 24th October 2018

- Emerald announces final results from the significant 10,166m grade control drilling program, results support the Definitive Feasibility Study Ore Reserve estimate in the area tested

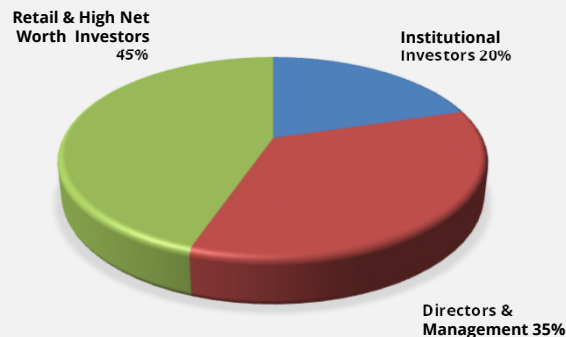
▪ 1st November 2018

- Emerald announces a successful A\$27 million share placement plus share purchase plan to commence development activities at the Okvau Gold Project

Capital Structure

ASX Code	EMR
Share Price	3.0 cents ¹
Shares on Issue (current)	2,528M
Shares on Issue (post- T2 Placement)	3,011M ²
Options on Issue	64M ³
Market Cap (undiluted)	A\$76M

Shareholder Structure - Post Tranche Two



¹ Share Price as at 21 November 2018.

² Does not include shares to be issued under the current Share Purchase Plan

³ Options comprise management and employee options ranging between 0.025 cents and 0.057 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

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)
- Previously with Equigold NL (instrumental in the construction of the Bonikro gold plant in Cote D'Ivoire)

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

Mark Clements, Company Secretary

- 20yrs experience in corporate finance, capital raisings, accounting & administration, ASX Compliance and regulatory requirements
- Fellow of the Institute of Chartered Accountants and a member of both the Australian Institute of Company Directors and Governance Institute of Australia

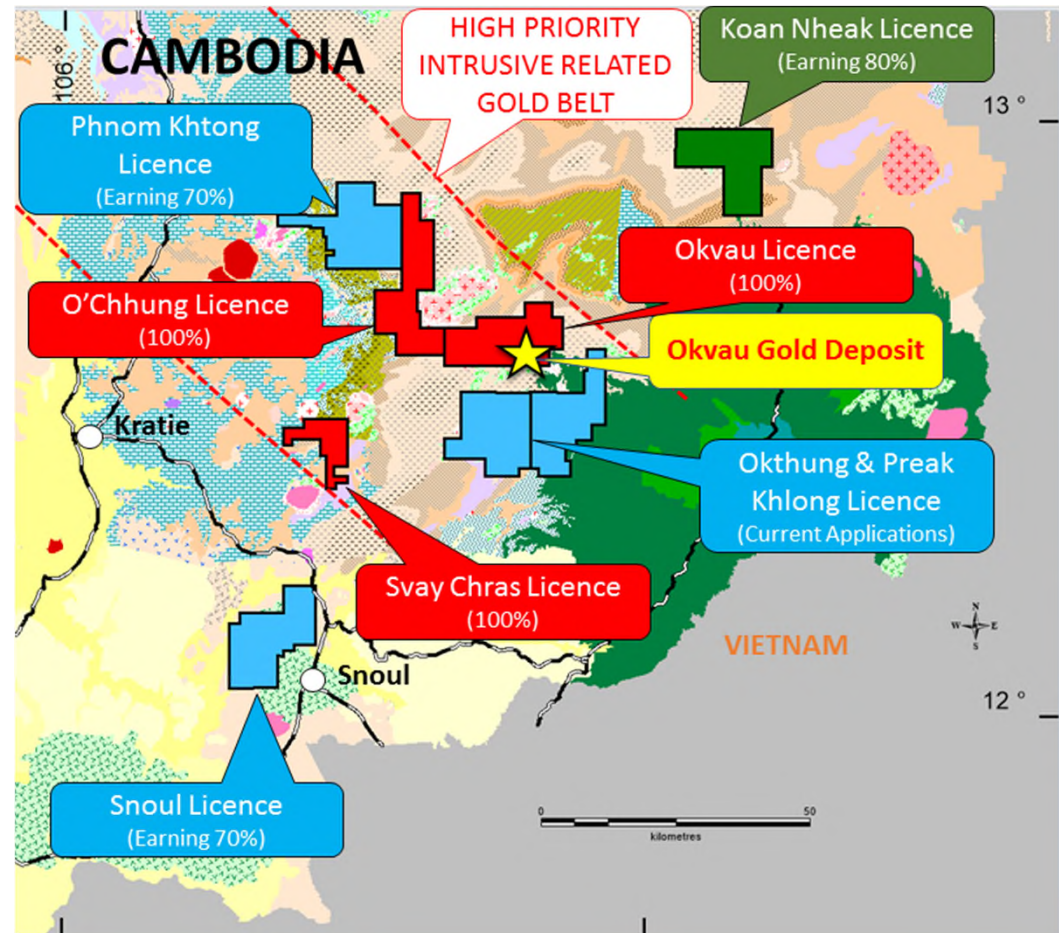
Bernie Cleary, Operations Manager

- 25yrs experience in the construction and resource industries
- Previously General Manager with Evolution Mining Limited of the Mount Rawdon gold mine
- Previously General Manager with Regis Resources Limited of the Rosemont and Garden Well gold mines

Cambodia Overview & Project Location

First mover advantage in frontier terrain

- ✓ Attractive fiscal regime:
 - 100% ownership;
 - No Government equity participation;
 - 30% corporate tax rate for mining;
 - 3.0% Government Gold royalty (net)³;
 - Import duty exemptions.
- ✓ 1,442 km² of underexplored terrain prospective for large scale gold systems;
- ✓ Project sparsely populated | no competing agriculture land use;
- ✓ Access to grid power @ US 11.8 cents/kWh;
- ✓ Access to water from adjacent river;



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 Earn-In for Koan Nheak ratified by MME and EMR earning up to 80% (current 0%)

³ Current Government Gold royalty rate of 3.0% (net). Under the Company's current direct agreement, the governments Gold royalty rate is between 2.5% (gross) and 3.0% (net)

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 at US\$1,250/ounce being 2.3x Capital Costs of US\$98M;
- IRR of 48% at US\$1,250/ounce (pre tax);
- Payback of 2-2.5 years;

Development Timetable¹

- Targeting development to commence late 2018;
- First gold production first quarter 2020;

Financing

- Technical and legal due diligence well advanced;
- Multiple banks and institutions being courted;
- Assessing financing structures and providers that will provide optimal terms and flexibility.

Project DFS Economics (100% Ownership)

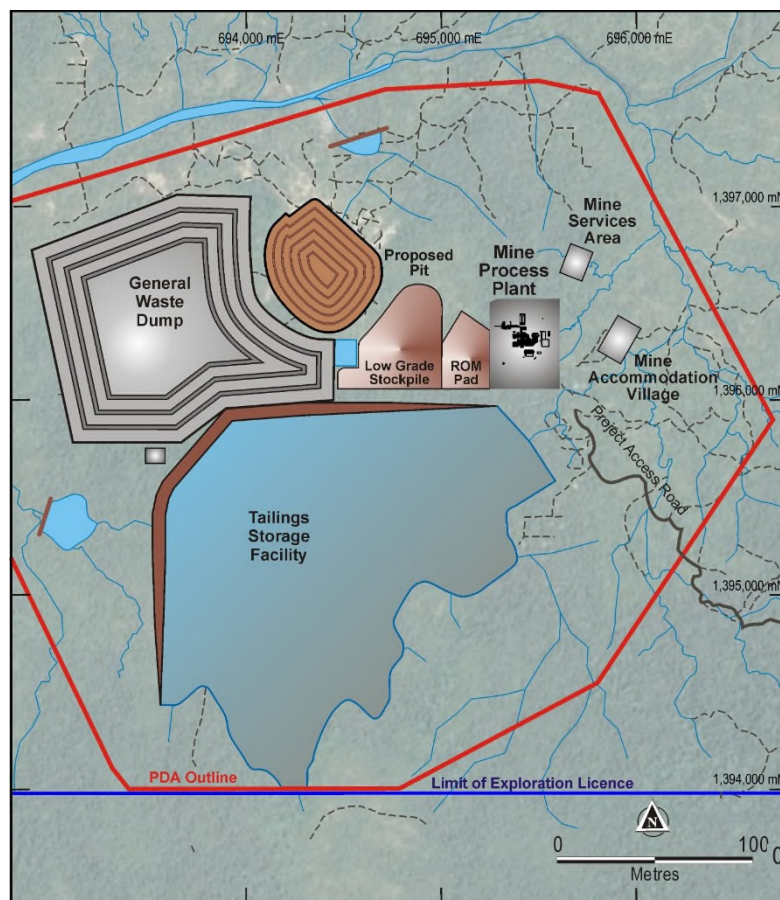
Development Capital Costs ¹	US\$91M
Mining Contractor Capital & Pre-Production Mining	US\$7M
	US\$98M
LOM C1 Cash Costs ²	US\$650/oz
LOM AISC ³	US\$731/oz
Operating Cash Flow (pre-tax)	US\$419M (A\$558M ⁴)
Project Cash Flow After Capital (pre-tax)	US\$298M (A\$397M ⁴)
NPV (5%) (pre-tax)	US\$223M (A\$298M 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.

¹ Timetable subject to completion of financing for the development of the Okvau Gold Project

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(pre tax);
- Project NPV & IRR:
 - Pre-tax US\$223M (A\$298M) & 48%;
 - Post-tax US\$160M (A\$213M) & 40%.

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% 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 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

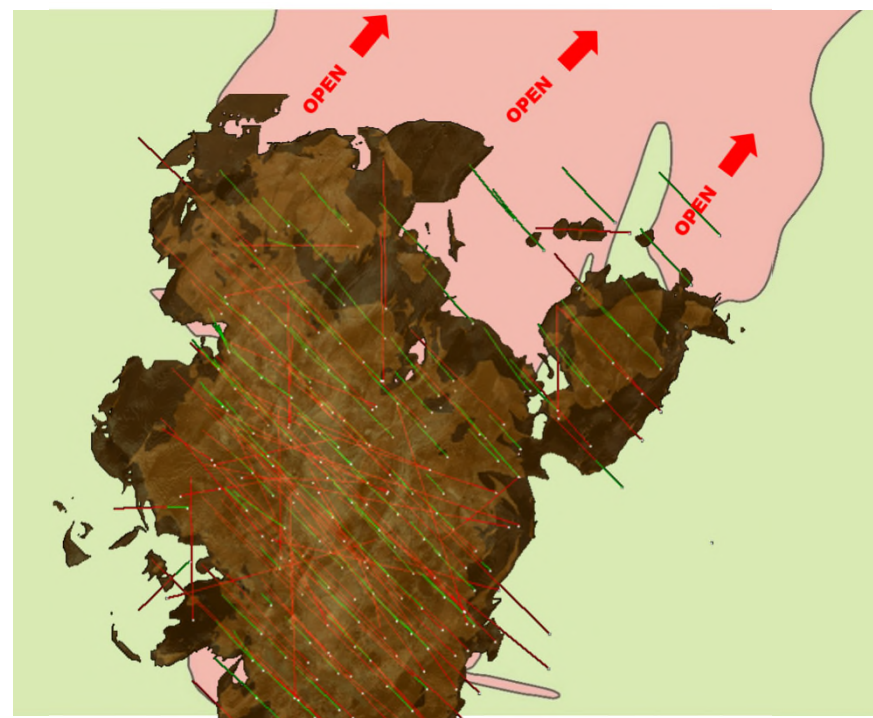
Okvau JORC Reserve

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;
 - 18m @ 4.53g/t Au from 83m (DD16OKV299)²;
 - 17m @ 4.72g/t Au from 45m (RC16OKV336)²;
 - 31m @ 3.11g/t Au from 81m (RC16OKV275)²;
 - 16m @ 3.90g/t Au from 19m (RC16OKV258)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.
- 'OPEN' to the north, north-east and to the south at depth.

April 2017 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

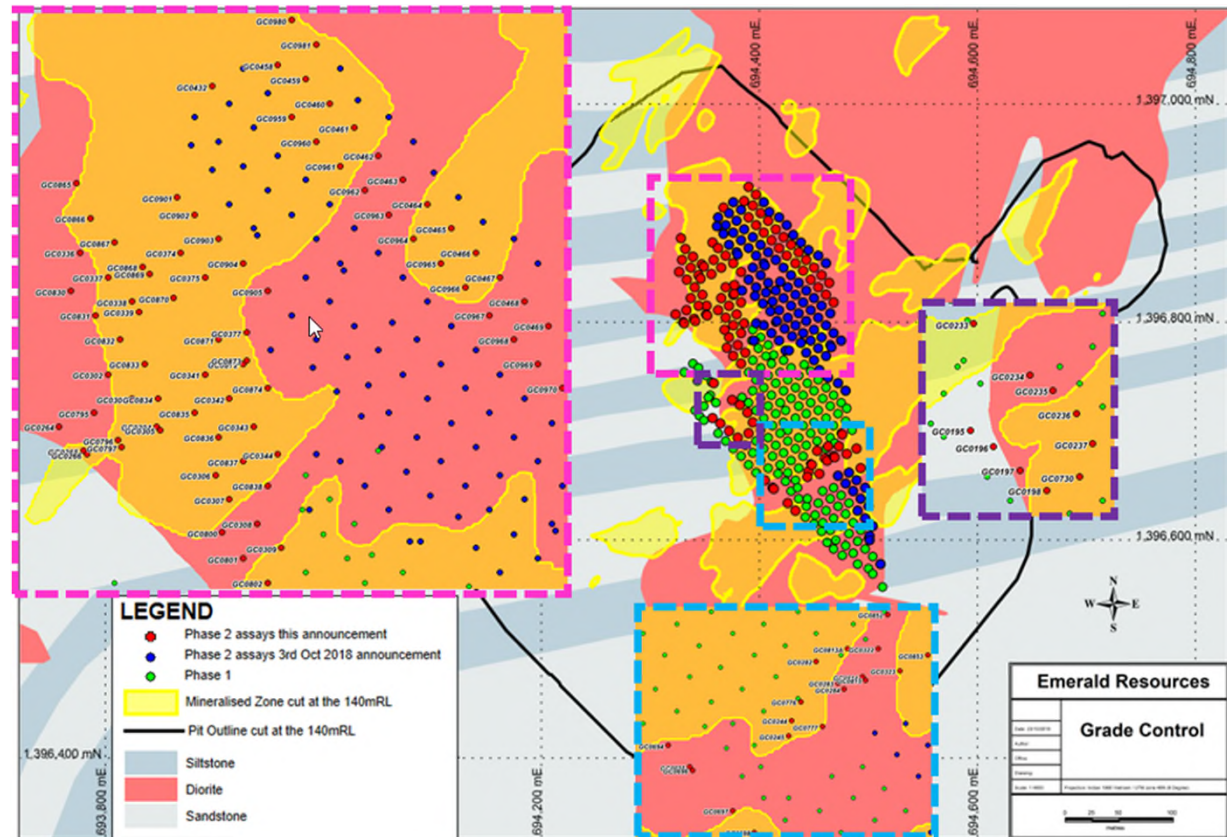
April 2017 JORC Ore Reserve (0.625g/t gold cut-off) ¹			
Reserve Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Probable Ore Reserve	14.26	1.98g/t	907,000



¹ Reference is made to the Company's ASX releases dated 1 May 2017 titled Okvau DFS Delivers Ore Reserve of 907,000oz.
² Reference is made to ASX releases dated 2 December 2016 and 18 October 2016.
³ Historical drilling result herein applied 0.5g/t Au lower cut, 4m continuous internal dilution, no top cut applied.

Okvau Grade Control Simulation

- Infill Grade Control simulation drilling program completed consisting of 368 holes for 10,100m;
- Holes drilled (infill to resource drilling) on a 10m x 10m infill pattern to an average vertical depth of 25m;
- Results received to date confirm continuity, grade and tonnage estimate of resource model;
- Assays received for the program with best results of:-
 - 10m @ 13.92g/t gold from 13m (GC0930);
 - 20m @ 6.84g/t gold from 5m to eoh (GC0872);
 - 11m @ 11.70g/t gold from 19m to EOH (GC0732);
 - 4m @ 22.93g/t gold from 18m (GC0688);
 - 3m @ 26.36g/t gold from 19m (GC0239);
 - 2m @ 39.35g/t gold from 13m (GC0877);
 - 16m @ 4.30g/t gold from 8m to eoh (GC0871);
 - 5m @ 13.65g/t gold from 20m (GC0344).
 - 18m @ 3.68g/t gold from 12m (GC0240).
 - 6m @ 10.35g/t gold from 12m (GC0199);
 - 8m @ 7.59g/t gold from 16m (GC0200);
 - 3m @ 20.14g/t gold from 18m (GC0307);
 - 12m @ 4.78g/t gold from 6m (GC0305);
 - 6m @ 9.32g/t gold from 23m to eoh (GC0698);
 - 5m @ 10.48g/t gold from 14m (GC0277).

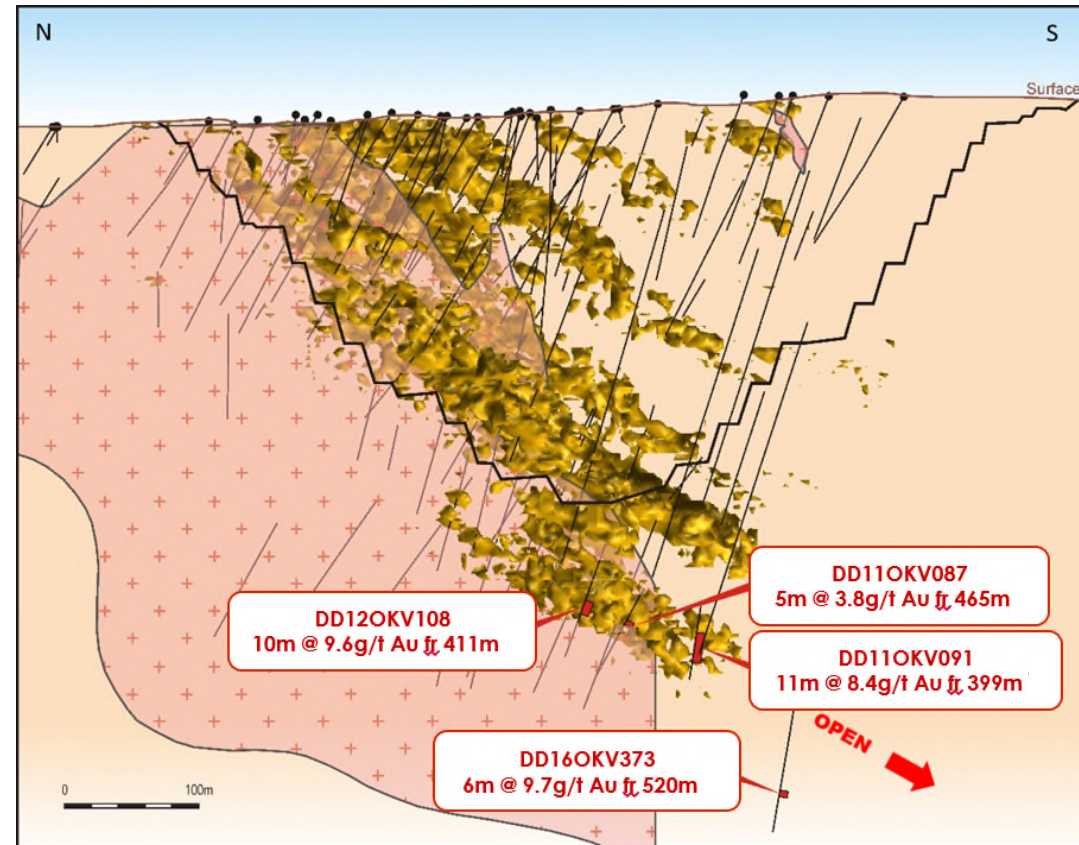
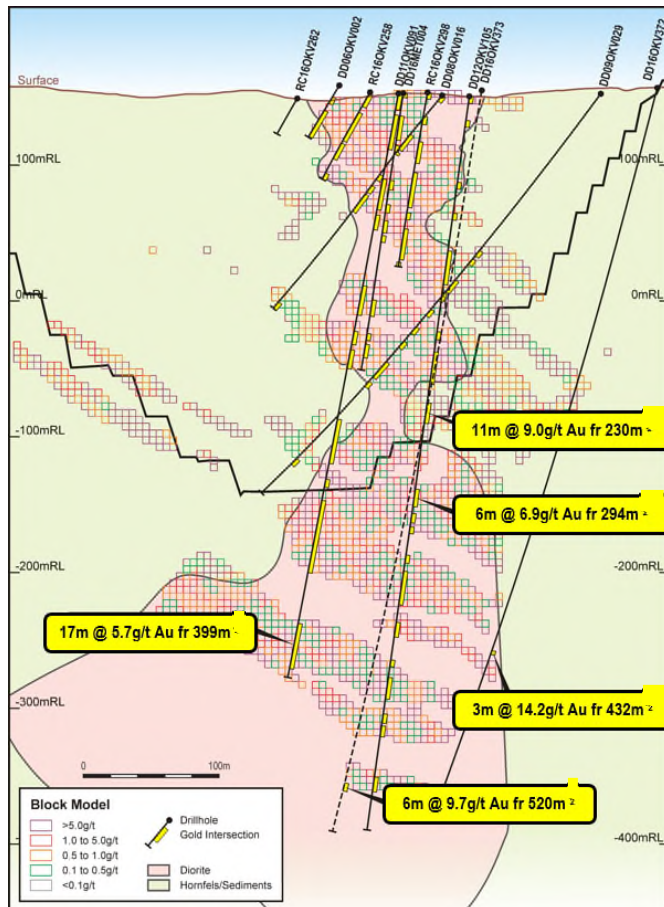


Refer to the Company's ASX Announcements dated 27 December 2017, 10 January 2018, 3 October 2018 and 24 October 2018

Okvau Resource Growth

Depth extensions

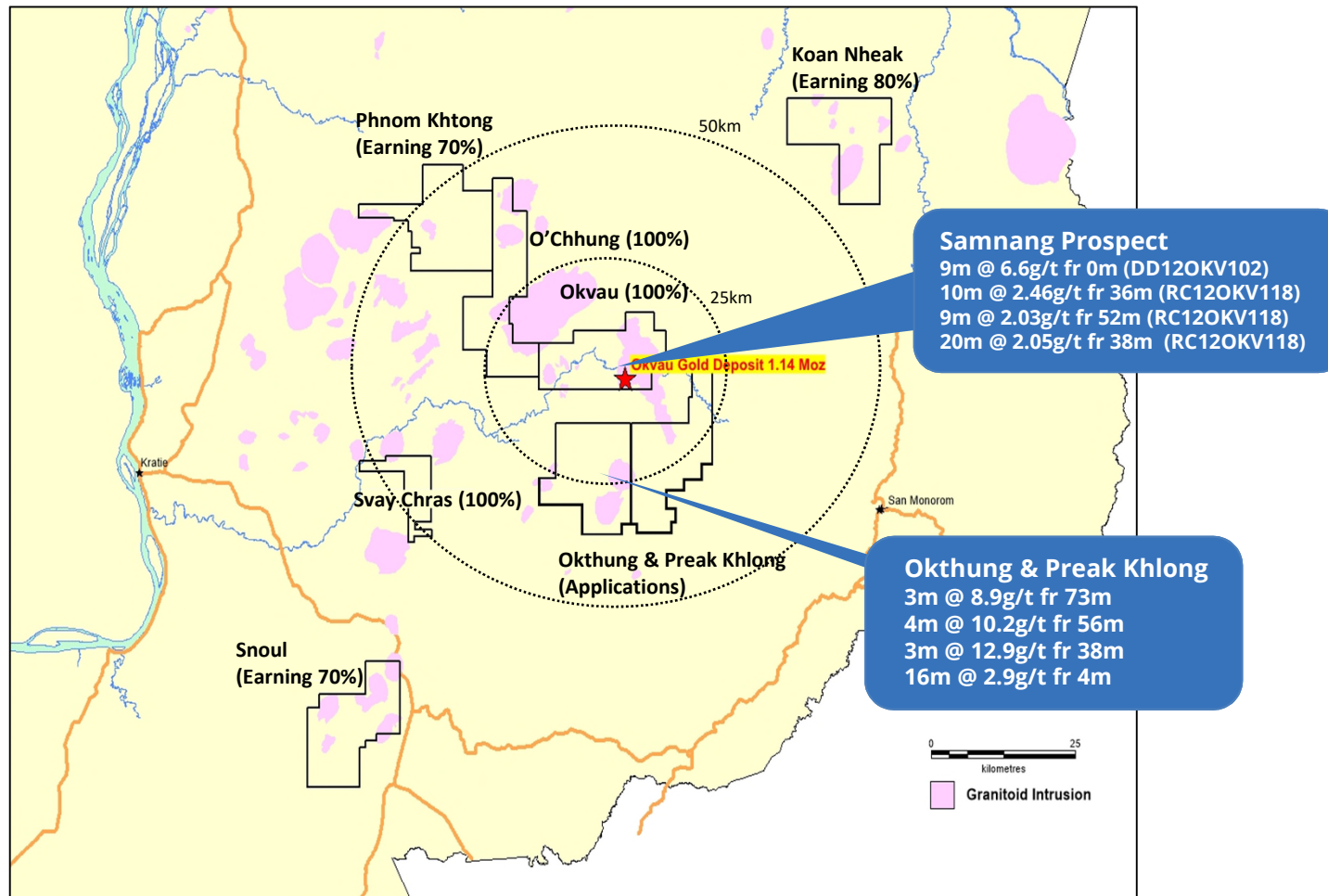
- Some of the highest grade intersections sit beneath open pit floor including:
 - 17m @ 4.5g/t from 320m (DD11OKV091);
 - 10m @ 9.6g/t from 411m (DD12OKV108);
 - 11m @ 8.4g/t from 399m (DD11OKV091);
 - 6m @ 9.7g/t from 520m (DD16OKV373).



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

Regional Potential | New Joint Ventures

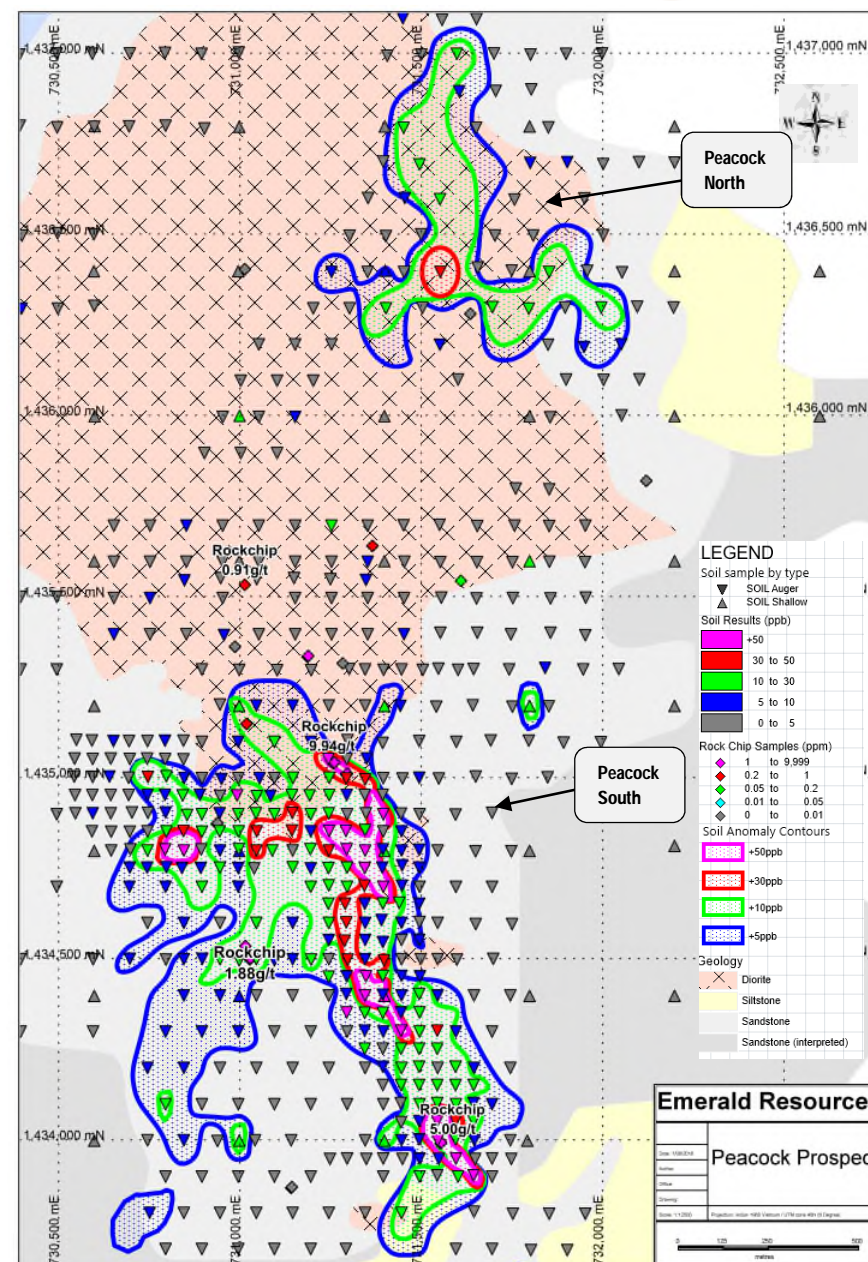
- Dominant land position of 1,442km² covering a north-west trending zone of granitoid intrusions;
- Multiple Gold occurrences with direct associations with intrusions with pathfinder multi-elements (bismuth, arsenic, tellurium);
- Small percentage of total licenced area tested by modern exploration.



Refer to the Company's ASX Announcement dated 13 July 2017 and Renaissance Minerals Limited dated 1 May 2017, 4 February 2013 and 17 August 2012

Angkor JV Koan Nheak Project

- Two gold in soil anomalies discoveries;
- Northern anomaly 0.7km x 0.3km (at >10ppb Au);
- Southern anomaly 1.4km x 0.4km (at >10ppb Au);
- Peak value EMR rock chip 9.94 g/t Au;
- Geological setting similar to Okvau on the southern extremity of a Diorite intrusion;
- Emerald earning 80%;
- Anomaly scheduled for reconnaissance drill testing in the upcoming months.

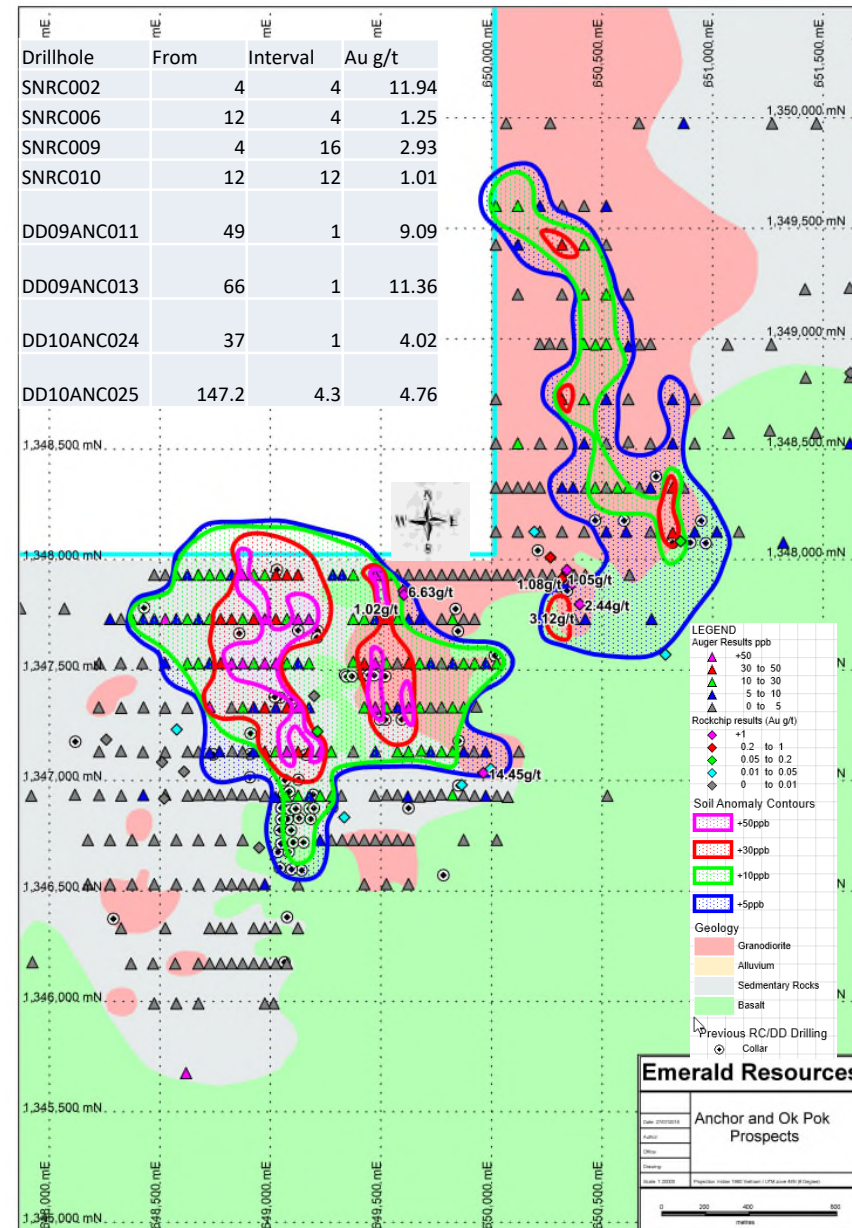


Refer to the Company's ASX releases dated 27 December 2017 and 3 August 2018

Mekong Minerals Snoul Project



- EMR Auger soil results redefines existing MM shallow soil results;
- 3km, x 1.5km gold in soil anomaly (at >10ppb Au);
- Peak value EMR auger sampling 22.6ppm Au;
- Peak value EMR rock chip 14.45 g/t Au;
- Geological setting similar to Okvau on the southern extremity of a Diorite intrusion;
- Emerald earning 70%;
- Anomaly scheduled for reconnaissance drill testing in the upcoming months.

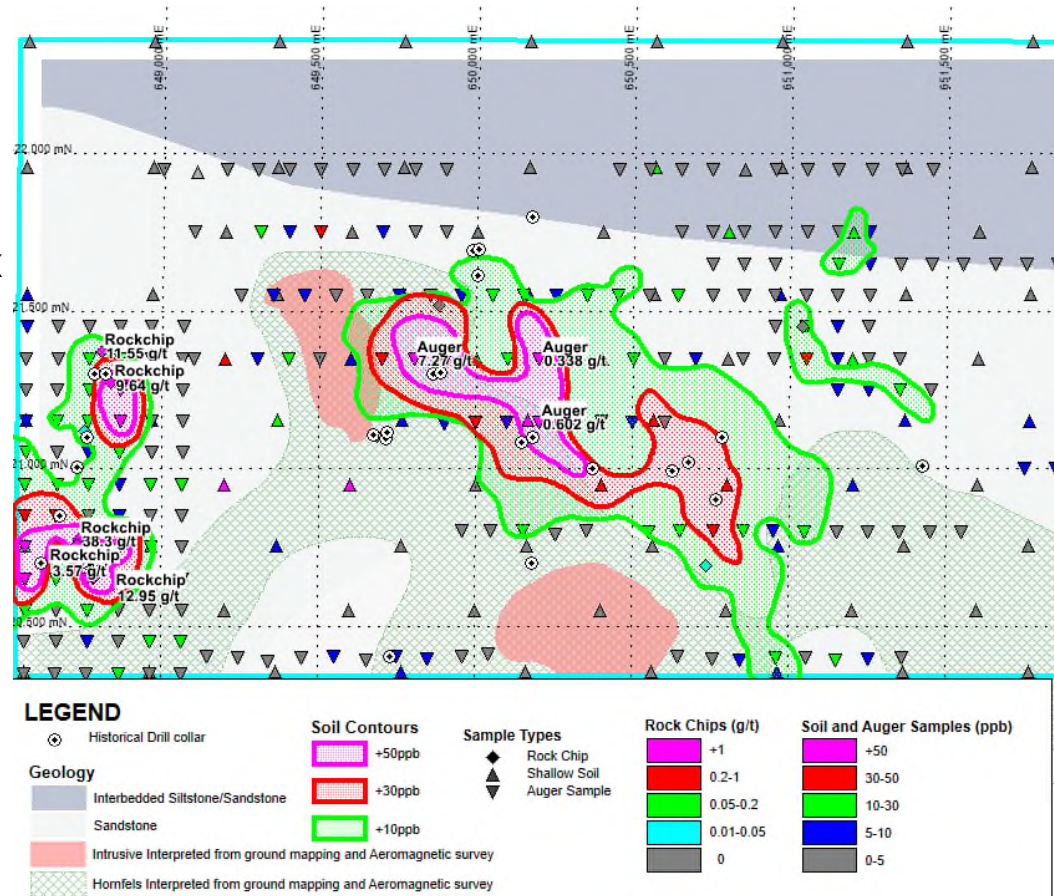


Refer to the Company's ASX releases dated 13 July 2017 and 3 August 2018

Mekong Minerals Phnom Khtong Project



- EMR Auger soil results redefines existing MM shallow soil results
- Western anomaly 1.3km x 0.4km (at >30ppb Au) and Central anomaly 1km x 0.4km (at >10ppb Au)
- Peak value EMR auger sampling 7.27 ppm Au, Peak value EMR rock chip 38.3 g/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 26 November 2018

2019 A Year In Preview| Milestones to be Achieved

1. Commencement of Project Development

- Currently commencing early works including access road, procurement of long lead items and resettlement & relocation

2. Completion of Financing of the Okvau Project

- Advanced

3. Completion of Mineral Investment Agreement with The Government of Cambodia

- Advanced

4. Continuation of regional and near mine exploration programmes

- Ongoing

5. Continue to seek further opportunities for additional resource projects to build a “Mining and Development House”, utilizing the skilled in-house development team

- Ongoing