

27 July 2020

Fast Facts

ASX Code: EMR
Shares on issue: 514,691,957
Market Cap: ~\$298 million
Cash: A\$136 million (at 30 June 2020)

Board & Management

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

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Quarterly Report for the period ended 30 June 2020

Highlights

Cambodian Activities – Okvau Gold Project

Development Activities

- **Significant progress made in the Okvau Gold Project development with all activities advancing in line with project development timeline and budget forecast;**
- **MACA Mining to commence mobilising to site this period, in advance of commencement of contract mining in Q4 2020;**
- **Emerald maintains its guidance for first production in the Q2 2021.**

Exploration - Regional licences

- **Encouraging soil anomalies surrounding Okvau Gold Deposit;**
- **Gold-in-soil anomaly (including 345ppb Au) result uncovered at O’Khtung licence;**
- **Emerald to recommence exploration drilling on regional targets in Q3 2020.**

Funding

- **Consolidated cash at 30 June 2020 was approximately A\$136.2 million;**
- **Financial close and draw down of US\$60 million debt funding package.**

Covid-19

- **Cambodia remains in a status of elevated work and travel restrictions related to the COVID-19 worldwide pandemic;**
- **Emerald operations within Cambodia not significantly affected by the restrictions;**
- **Travel between Australia and Cambodia restricted but managed through longer rosters and regional sourcing.**

Commenting on the Quarter ended 30 June 2020, Emerald’s Managing Director, Morgan Hart, said;

“During the Quarter the Company continued to advance development activities at the Okvau Gold Project with significant progress made in bulk earthworks, civils, fabrication and site infrastructure in line with the project-development timeline.

“Despite the worldwide COVID-19 pandemic and some uncertainty around possible delays on supply lines going forward, no material impacts are expected at this time and the Company maintains the previously stated target of commissioning and first gold production from the Okvau gold mine in Q2 2021.

“We are also excited about the gold anomalies we are seeing nearby to the Okvau Gold Project which are expected to provide us with follow up drill targets.

“The Company continues to monitor the fluid worldwide COVID-19 situation and remains focussed on the health and wellbeing of staff, contractors and stakeholders through the implementation of suitable protocols to minimise the potential transmission of COVID-19 and strict adherence to Government directives. We are extremely proud of the standard our dedicated team are setting in country.”

Activities during the Quarter

Okvau Gold Project

Financing

In April 2020, the Company announced the successful completion and draw down of the US\$60M Sprott Project finance facility which represented a significant milestone for the development of the 100% owned, fully funded Okvau Gold Project, combining the strong development credentials of the Emerald team with the financial strength of the respected Sprott group.

Development Activities

During the Quarter civil works continued in the process plant area with concrete and building materials arriving on site as planned. The Company is working closely with MACA Mining around scheduling of pre-production and production mining as they prepare for mobilisation to site in October 2020.

Australian restrictions on international travel due to COVID-19 has increased the difficulty of rotating skilled expatriate construction personnel in and out of Cambodia. However the Company has successfully done so during the period. The Company has also experienced opportunities arising from available operating capacity from contractors, particularly in the fabrication of structural steel and platework, which has the potential to reduce product delivery times and pricing due to the global COVID-19 pandemic.

The major activities for the Quarter are outlined below with no material impacts expected to interrupt the project development timeline.

Outotec Mineral Processing Equipment Package

The mineral processing equipment being managed by Outotec, including the SAG Mill, HIG Mill, Flotation Circuit and Thickeners, are materially on schedule to be delivered in accordance with the project development timeline.

Crushing and Conveying Equipment Package

During the Quarter, the manufacture of the crushing and conveying equipment commenced. These components remain on schedule with the project development timeline.

CIL Tank Package

During the Quarter, the certified engineering drawings were finalised and orders placed for CIL tanks. The tank manufacturing and erection schedule is progressing in line with the project development timeline.



Suitable protocols have been implemented to minimise the potential transmission of COVID-19 while advancing construction activities

Final Processing Equipment Package

The tendering and ordering of the final processing equipment package continued during the period with orders placed for plant transformers and high voltage switch gear, slurry pump package, SAG Mill discharge screen and major elution circuit equipment including regeneration kiln, elution column and elution heater.

Figure 1 | Fabrication of Mineral Processing, Crushing and Conveying and CIL Tank Equipment are on schedule



Grid Power

Civil works on the 230/11kV transmission substation pad were completed by the end of the Quarter allowing access for the contractor to commence setup and pouring of foundations. The main 230kV transformer has been ordered and no material impacts are expected to the timeline for the construction of the substation which is expected to be completed by Q1 2021 (refer Figures 5 and 7).

Okvau Accommodation Village

During the Quarter the remaining civil works at the accommodation village were completed and construction of the Okvau Gold Project Village including plumbing and electrical works progressed along the expected timeline (refer Figures 8 and 9). The wastewater treatment plant and combined kitchen/wet mess building were delivered to site and installation commenced. The reverse osmosis potable water plant and a communications tower have been installed and commissioned (refer Figures 6 and 11).

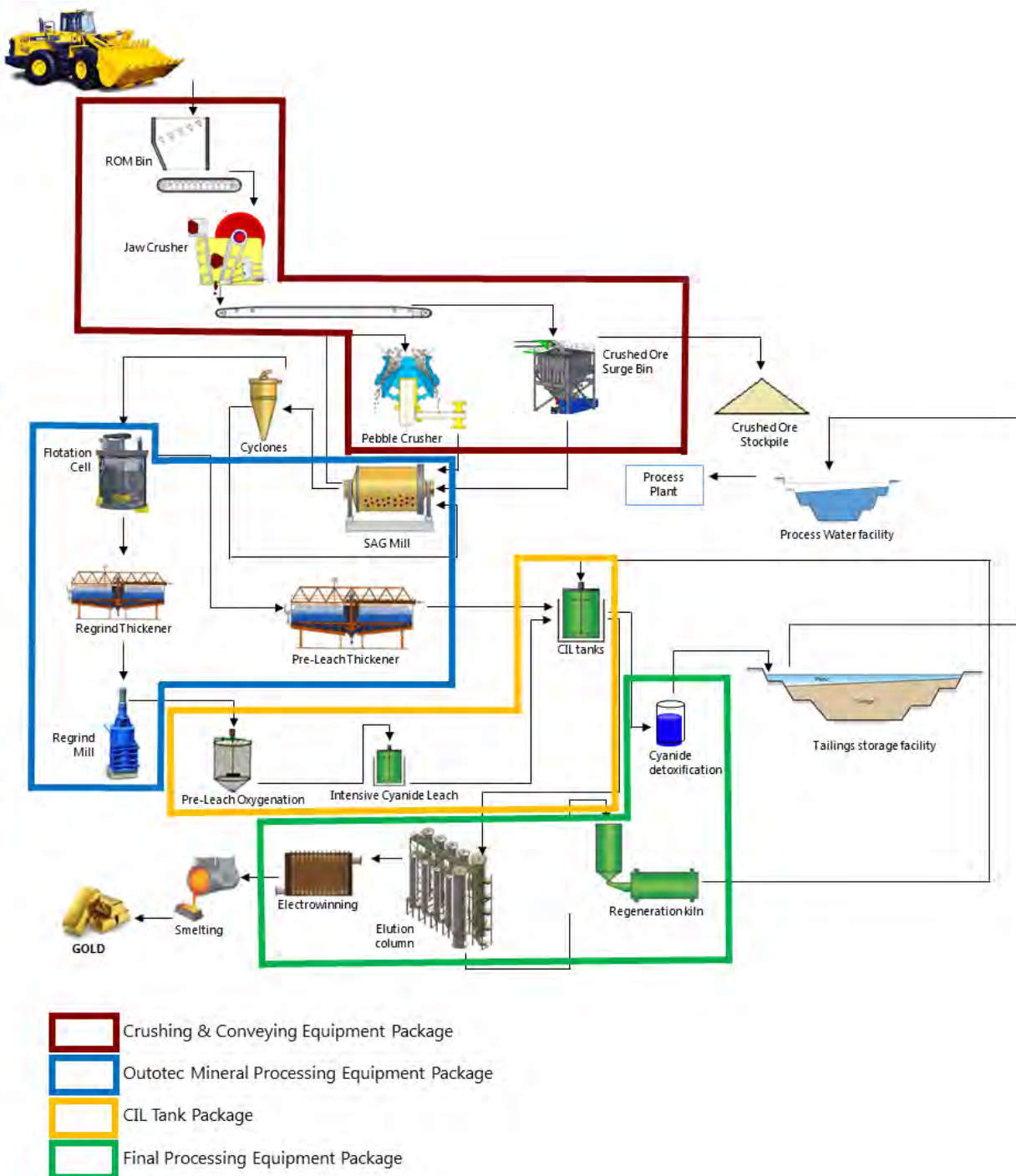
Process Plant

During the Quarter earthworks for the workshop and warehouse locations were completed. The foundation for the workshop building was poured and the building delivered to site and erected. By the end of the Quarter earthworks in the CIL area of the processing plant were well advanced. The CIL tank footings have since been excavated and the concrete contractor has commenced setup works for pouring of the CIL tank ring beams (refer Figure 4). The SAG Mill foundation design is complete and site excavation has commenced.

Other

A sediment pond on the west side of the ROM location was constructed during the Quarter and earthworks have commenced for the process and raw water ponds (refer Figure 10).

Figure 2 | Process Flow Sheet



Scheduled activities for the current Quarter in line with project development timeline, subject to the impact of the impending wet season include:

- Complete CIL Tank ring beams and associated works in preparation for CIL tank erection;
- Commence SAG Mill foundation concrete works;
- MACA Mining mobilisation activities ahead of pre-production mining in October 2020;
- Continue with staged installation of the main accommodation camp;
- Significant transport activity expected to commence in September 2020.

Figure 3 | Site infrastructure plan

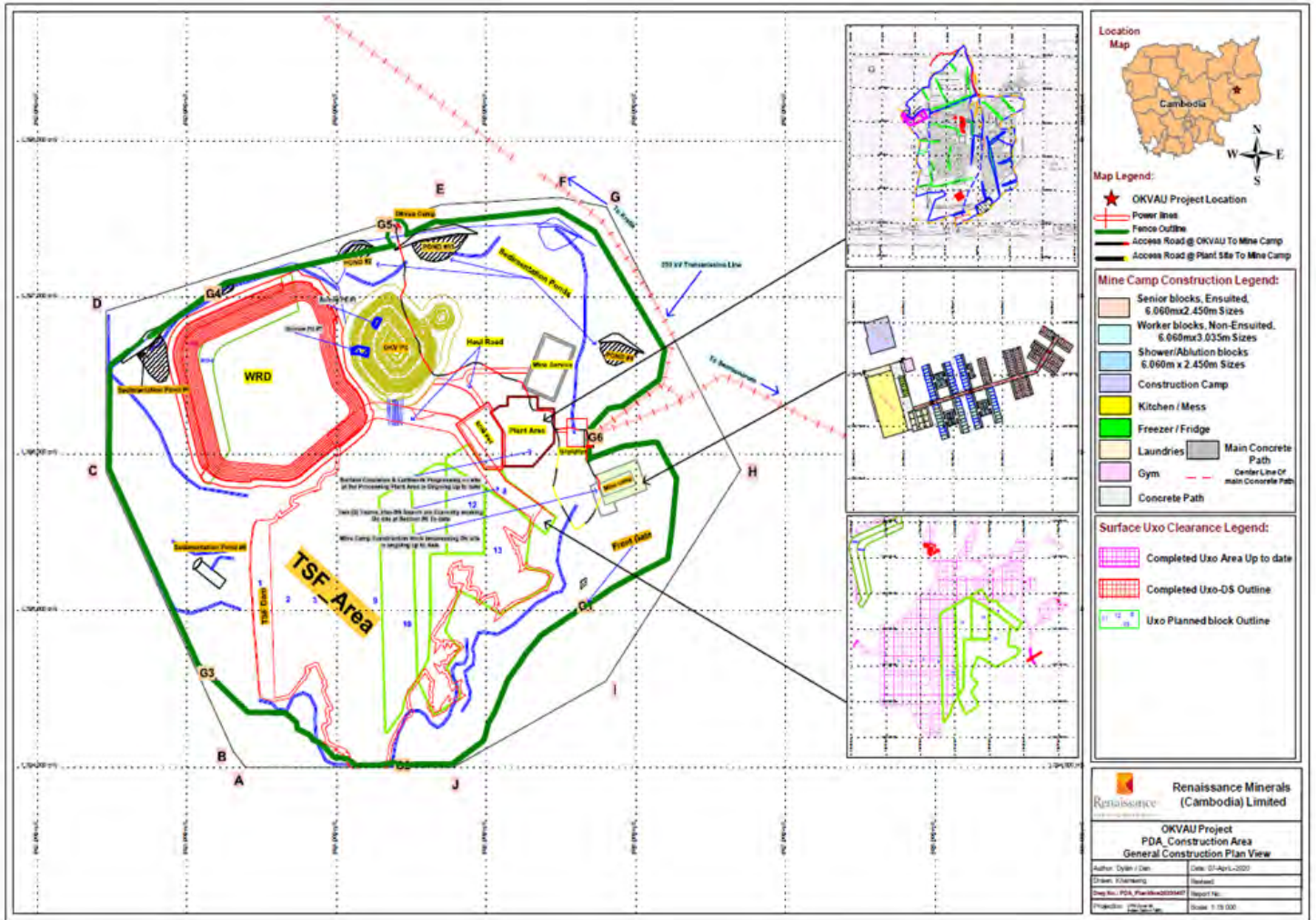


Figure 4 | CIL Tank Ring beams



Figure 5 | Substation Footings



Figure 6 | Site Communications Tower



Figure 7 | Substation Control Building area



Figure 8 | Accommodation Camp Kitchen/Dining



Figure 9 | Accommodation Camp



Figure 10 | Process and Raw Water Dam construction



Figure 11 | Camp Reverse Osmosis Plant



Environment and Social

The Environmental and Social Impact Assessment for the Okvau Gold Project was finalised in July 2017 (ESIA) and approved by the Ministry of Environment (MoE) in November 2017. Emerald is committed to targeting strict compliance with corporate governance, international guidelines and Cambodian Law. The Company has transferred the first US\$1.1M (of a staged US\$5.5 million bonding package) for the environmental bond and contributed significant funds to the Environmental, Social and Endowment funds in accordance with its environmental obligations. These funds and other programs implemented by the Company seek to achieve a net-gain in both biodiversity and social values.

The Biodiversity Offset Management Plan was finalised during the Quarter and is now being implemented in offset sites within the Phnom Prich Wildlife Sanctuary (PPWS).

The Company is continuing to support its School Nursery Project across four local schools which aims to educate children about the environment and provide an avenue to earn much-needed funds for their school by raising trees for the Company. Under a buy-back scheme, trees are planted within the Company's offset sites, rehabilitation sites or within the local community. To date of the endangered tree species *Azelia xylocarpa*, 1000 trees have been planted in offset sites, 322 trees at Okvau rehabilitation sites and over 900 trees have been planted around schools, community and government sites and roadsides. A key target for the offset sites is to achieve a 10 times net gain in *Azelia xylocarpa* trees and a 5% net gain in quality hectares.

In support of the offset program and to help protect the PPWS a Company funded equipped Ranger Hut has been constructed along the access road and a partnership with the local wildlife rangers established. Eight fully-funded rangers on rotation occupy the Hut and patrol nearby areas and offset sites full-time to fight forest crimes.

The Environmental Management System for the Okvau Gold Project is well developed and has been substantially implemented throughout the construction phase of the Project. An Environmental Compliance Register of all ESIA and management plan commitments, monitoring and mitigation actions are being continually reviewed and maintained.

Emerald progressively rehabilitates both its mining and exploration projects. All non-active exploration drilling sites have been rehabilitated with bags and rubbish removed, spoils buried, collars cut and plugged and topsoil spread back over the disturbed area.

Figure 12| Top Left: Koan Nheak minimally disturbed drill site before; Right: Koan Neak drill site after. Bottom Right: Orman drill site during rehabilitation; Middle & Right: Sites 6 months post rehabilitation.



Figure 13| Top Left, Right and Bottom Left: Provincial Resettlement Committee meeting with AH's receiving incentive payment for relocating outside of the protected area and collecting expression of interest for employment information. Bottom Right: interested AH's registering their interest for employment opportunity by completing pre-employment survey.



Figure 14| Top Left: Taking inventory of trees available for August 2020 buy-back; Right: Ranger Hut and outbuildings well-established on the Access Road. Bottom: Rangers visiting Okvau during patrols.



During the Quarter the Company has continued its management of Affected Households by commissioning an independent report on Post-Compensation Evaluation on Socio-Economic Status of Affected Households (AH's). The monitoring forms part of the Company's commitment under the RAP and IFC to monitor socio-economic status to see how AH's are tracking towards better living conditions to pre-compensation with positive results received.

Regional Exploration

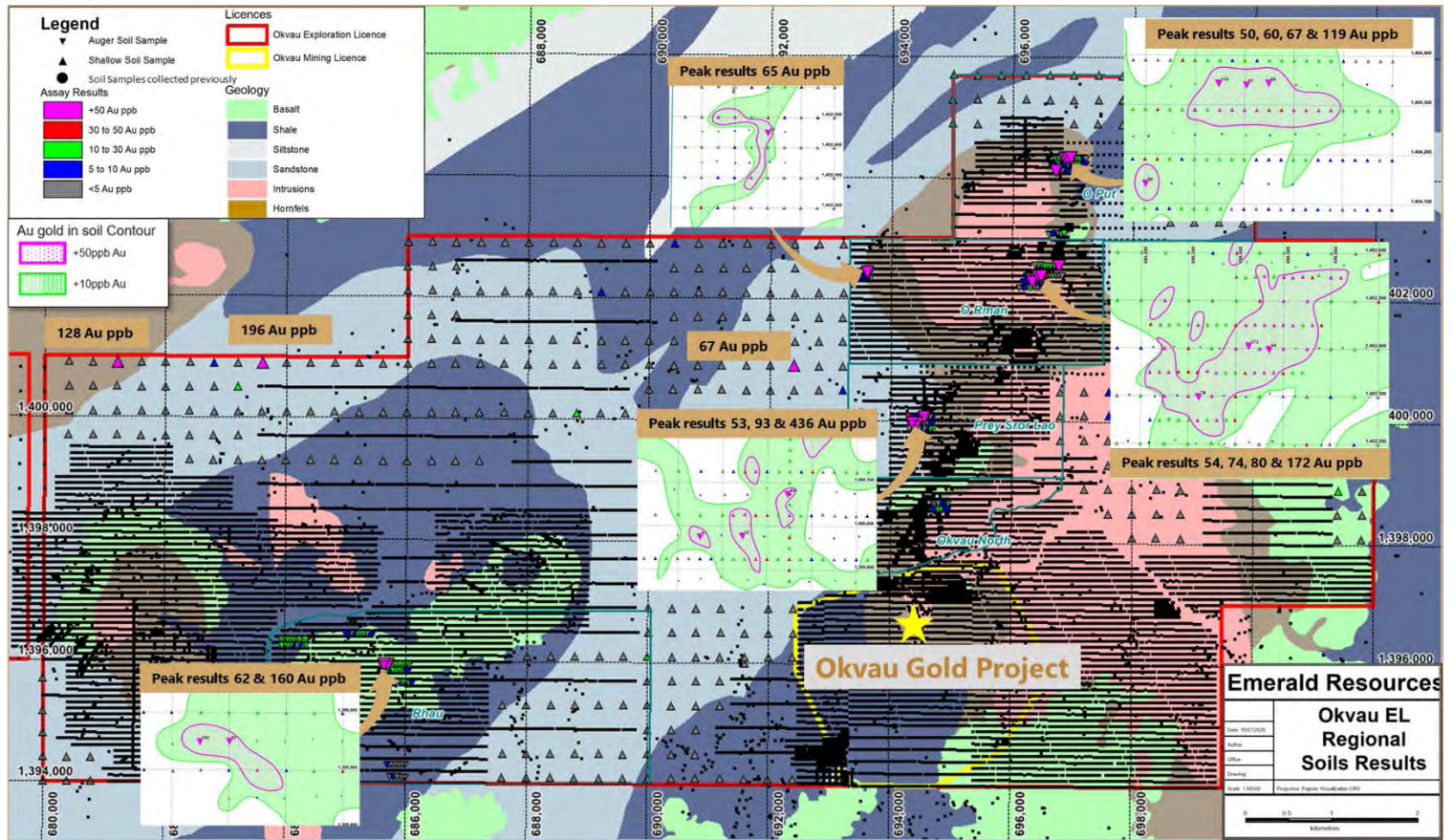
Regional exploration during the Quarter was impacted by the Company's COVID-19 isolation and management protocols with the majority of staff and contractors limited to works within the secured Okvau mine development area. As local restrictions were relaxed, regional works recommenced which includes the following;

Okvau

During the Quarter the Company collected and analysed 451 samples from the Okvau exploration licence regional soil sampling programme, which infilled the untested areas of the licence. Peak results from the samples completed on a broad 400 x 400m grid included 196, 128 and 67 Au ppb (refer Figure 15). Follow up programmes of detailed infill sampling will be undertaken on the relevant areas during the current quarter.

A further 210 infill auger soil samples were collected on the Rhau, Okvau North, Prey Srour Lao, O Rman and O Put Prospects on the Okvau tenement. This programme was designed to sample previously identified soil anomalies that had been untested with drilling. Peak results from the samples included 119, 160, 172 and 436ppb Au (refer Figure 15). Additional auger sampling is being planned to further define the anomalies and assist with drill targeting.

Figure 15 | Okvau Tenement - Regional Soil Samples Results (4Q20)



Prek Khlong and O’Khtung

The Company commenced regional soil programmes on the Prek Khlong and O’Khtung Licences during the Quarter. Sampling on the previously untested northern eastern portion of the O’Khtung licence was completed on a 400 x 200m grid with 400 x 400m initially submitted for multi-element assays. The results from the 400 x 400m grid identified a 4km x 1km, >10 ppb gold-in-soil anomaly with a peak value of 345ppb Au (refer Figure 17). The anomaly is located 10km SW of the Okvau Gold Project within the same chain of Dalat-Kratie belt intrusives that hosts the 1.1Moz Okvau Gold Deposit. Other peak results received included 221, 92 and 73 ppb Au (refer Figure 17). These new anomaly and others highlighted by the preliminary programme will be further refined with infill auger sampling prior to drilling.

Figure 16 | Cambodian Gold Project | Exploration Licence Areas

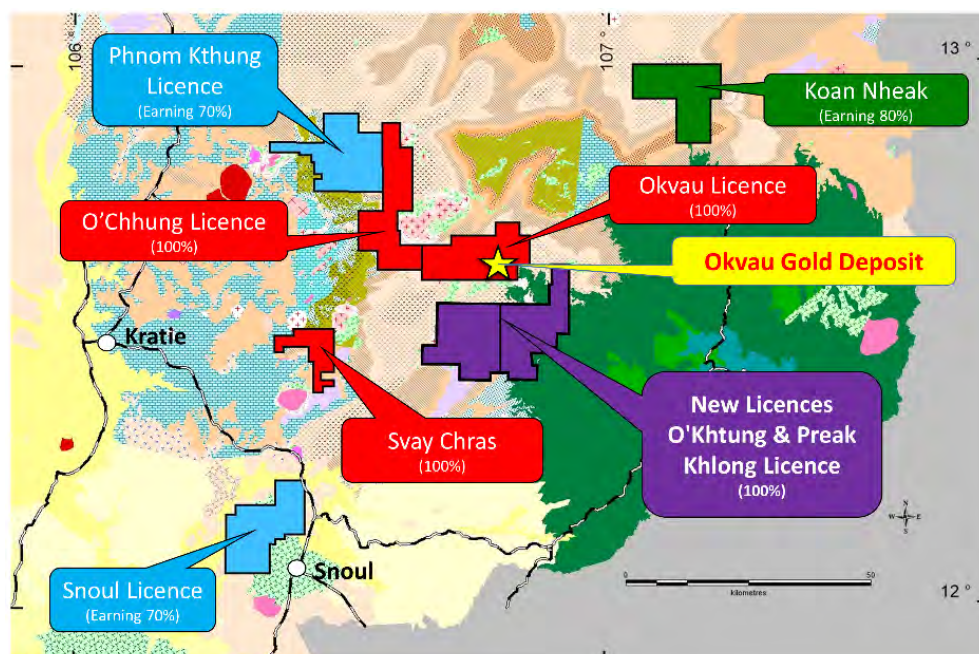
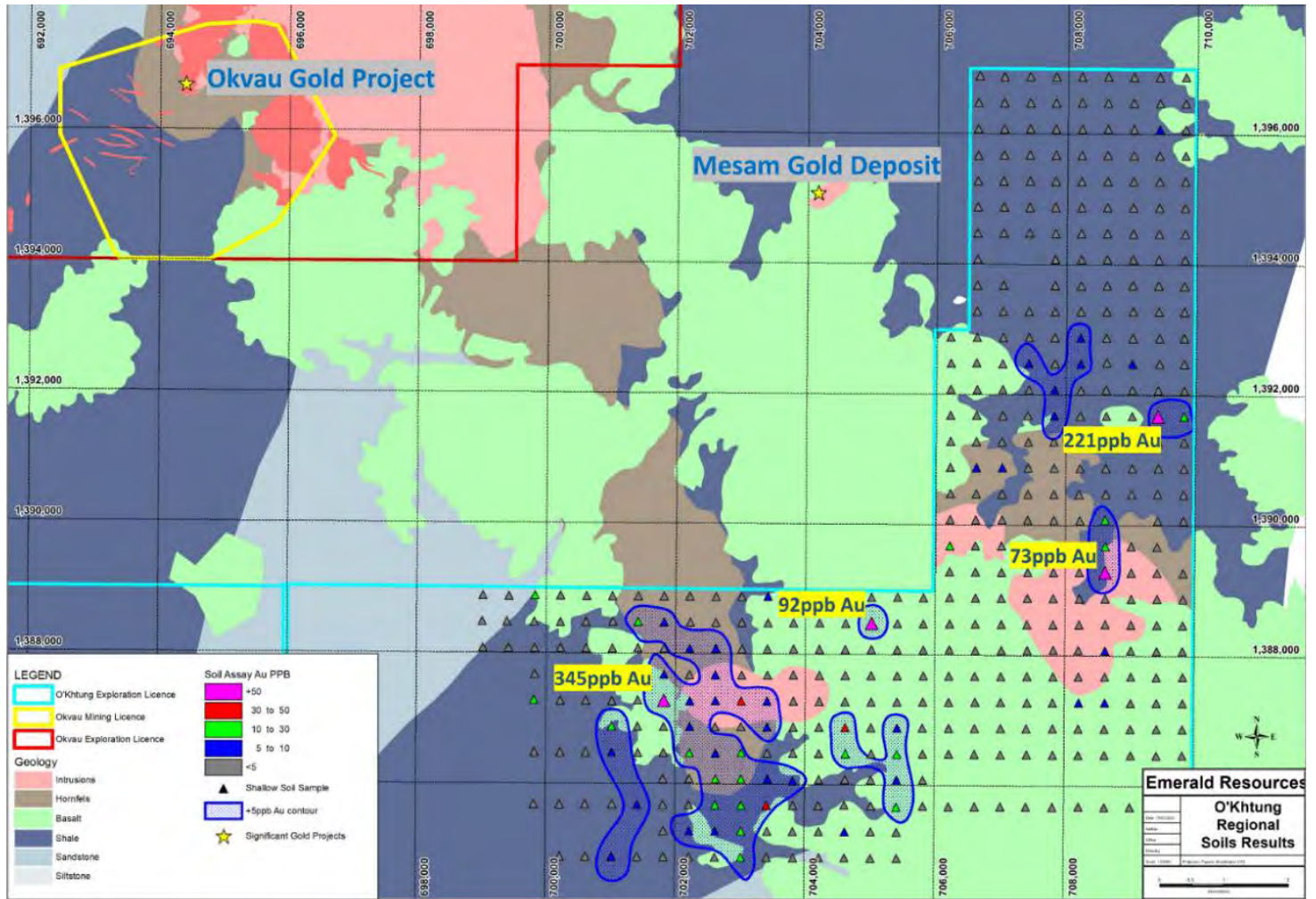
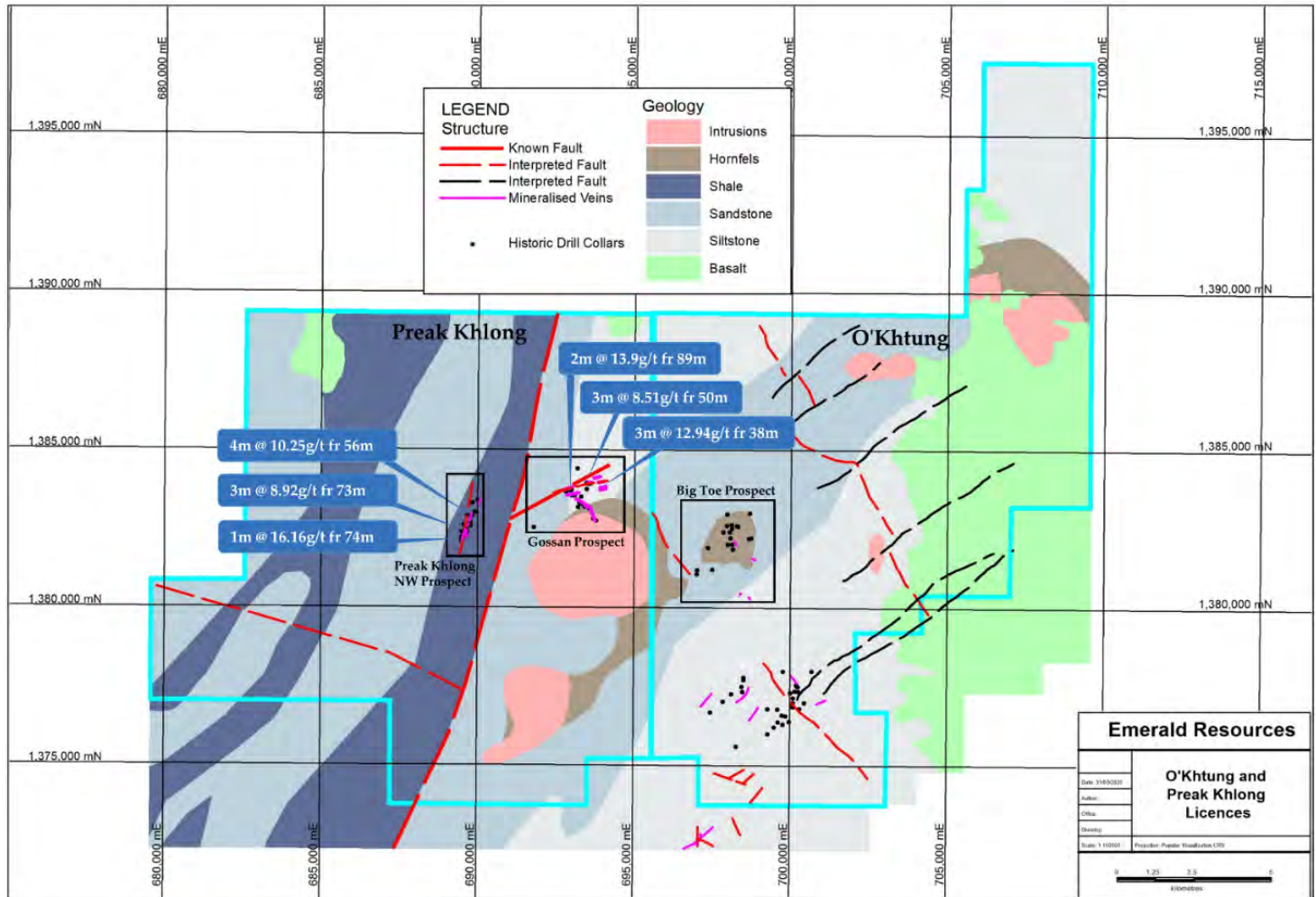


Figure 17 | O'Khtung Shallow Soil Sampling Results



During the Quarter 262 auger soil samples were taken from previously identified gold-in-soil anomalies, Preak Khlong NW, Gossan and Big Toe Prospects (refer Figure 18). This programme is designed to better delineate the existing shallow soil anomalies, assist with the interpretation of the existing drill results and to aid with planning additional drilling. Results are pending.

Figure 18 | O'Khtung and Preak Khlong Prospects with significant drill hole gold intercepts (refer ASX Announcement dated 13 July 2017)



Koan Nheak

During the quarter company and Angkor Gold Corporation agreed to renew the Joint Venture agreement over the Khum Srae Sangkum (Koan Nheak) exploration licence. Emerald maintained its option to earn up to an 80% interest. Drilling is scheduled to commence on this licence in Q4 2020.

Phnom Khtong, Snoul

Subsequent to the end of the quarter the Company commenced drilling on its Snoul, Joint Venture, licence area. Results will be interpreted once received.

Corporate

Board Appointment

In June 2020, the Company announced the appointment of Mr Mark Clements as independent Non-Executive Director.

Mr Clements has an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries. He was appointed Emerald's Company Secretary in 2014 and is a Fellow of the Institute of Chartered Accountants in Australia, Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors. He is company secretary for a number of diversified ASX listed companies and is non-executive director of MSM Corporation International Limited. He was previously Executive Chairman of MOD Resources Limited which was recently acquired by Sandfire Resources Limited. Mark's extensive corporate experience will strengthen the independence on the Board and he will serve as a member of the Company's Remuneration Committee and Audit Committee.

This Board appointment follows the resignation of Non-Executive Director, Mr Ross Williams effective 12 June 2020.

Cash Position

Emerald's consolidated cash at 30 June 2020 was approximately A\$136.2 million. Of the A\$136.2 million of funds on hand, A\$69.2 million remains in a controlled account and will be available for development expenditure in US\$10 million tranches upon development continuing in accordance with the project schedule and budget.

The Okvau Project finance facility has also provided access to a US\$100 million Acquisition and Development Facility to fund future development and acquisition opportunities as previously announced on 26 June 2019. Emerald is excited to work with Sprott with the aim to grow the Company through the procurement of value adding assets for subsequent developments to create a multi asset gold producing company.

COVID-19 Update

The Company has implemented suitable protocols to minimise the potential transmission of COVID-19 as the health and wellbeing of the Company's staff, contractors and stakeholders continues to be focussed upon. Renaissance Safety Manager, Assistant Construction Manager, Civil works Supervisor and Operations Manager were all based on site during the quarter to maintain awareness and ensure these protocols are adhered to while advancing construction activities.

In April, the Department of Labour and Vocational Training Mondulhiri Province attended site and were briefed about the Company's Infectious Disease Control Procedure. The Company also hosted Cambodian Ministry of Health representatives who visited site to conduct COVID-19 training with workers.

To date, the Company has completed 4,883 screens to monitor daily temperature checks of all employees, contractors and visitors across five locations on site with no reported cases.

The Company is continuing to monitor this fluid situation and the operational challenges the Company may face in terms of access to human resources as well as to the Company's project development supply chains. The Company maintains its forecast for commissioning of and the first gold production from the Okvau Gold Project in Q2 2021. The Company will provide further updates accordingly.

There were no serious incidents or injuries during the Quarter and the Lost Time Injury frequency rate remains at Nil.

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

Cambodian Gold Project

Summary

Emerald's main focus is the exploration and development of its Cambodian Gold Projects which comprise of a combination of 100% owned granted licences, applications and earn-in & joint venture agreements covering a combined area of 1,426 km². The 100% owned Okvau Gold Project ('Okvau Gold Project') is the Company's most advanced project which is located approximately 275 kilometres north-east of Cambodia's capital city of Phnom Penh in the province of Mondulakiri (refer Figures 19 and 20). The town of Kratie is located on the Mekong River approximately 90 kilometres to the west and the capital of Mondulakiri, Saen Monourom is located approximately 60 kilometres to the south-east. In May 2017, Emerald completed a Definitive Feasibility Study ('DFS') on the development of the Okvau Gold Project which demonstrated a robust project producing approximately 106,000 ounces of gold per annum on average over 7 years from a single open pit.

In July 2018, the Company was granted the Industrial Mining Licence covering 11.5 km² which allows for the development of the Okvau Gold Project. The Mining Licence has an initial 15-year period with the right to two renewals of up to 10-years for each renewal in accordance with Cambodian laws. The grant of the Mining Licence followed approval of the Okvau Gold Project by the Office of Council Ministers for both the rezoning of the project area to 'Sustainable Use' within the Phnom Prich Wildlife Sanctuary ('PPWS') and the granting of the Mining Licence. The rezoning of the Mining Licence area to 'Sustainable Use' lawfully permits commercial development under Cambodian law and follows the successful negotiation and approval by the Minister of Environment ('MoE') of the environmental contract (the 'Environmental Contract') and environmental licence ('Environmental Licence') in December 2017.

The Company has successfully completed the resettlement of 62 local families and site works to remove abandoned structures away from the Okvau Mining Licence area. Emerald has completed the installation of a security fence around the Project Development Area ("PDA") to ensure the safety of personnel, visitors and wildlife. Construction of a 35 tonne bridge across the Prek Te River has now been completed with substantial completion of upgrades to the existing 50km of dirt roads and current finalisation of the construction of 14km of new road to site which will allow for all year continuous access to the Okvau site.

Topography of the tenure area is relatively flat with low relief of 80 metres to 200 metres above sea level. The Okvau Deposit and other gold occurrences within the tenure are directly associated with diorite and granodiorite intrusions and are best classed as Intrusive Related Gold mineralisation. Exploration to date has demonstrated the potential for large scale gold deposits with the geology and geochemistry analogous to other world class Intrusive Related Gold districts, in particular the Tintina Gold Belt in Alaska (Donlin Creek 38Moz, Pogo 6Moz, Fort Knox 10Moz, Livengood 20Moz).

In December 2019 the Mineral Investment Agreement ('MIA') was signed which provides certainty and stability of the fiscal regime for the development and operations of the Okvau Gold Project. Following confirmation of the key fiscal incentives of the MIA, the key assumptions and inputs of the DFS were reviewed resulting in a significant improvement in the NPV and IRR of the Project.

Figure 19| Cambodian Gold Project | Location

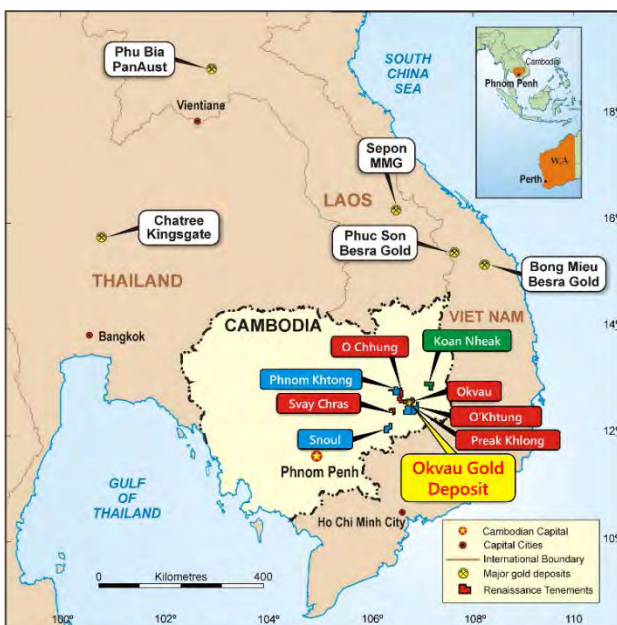
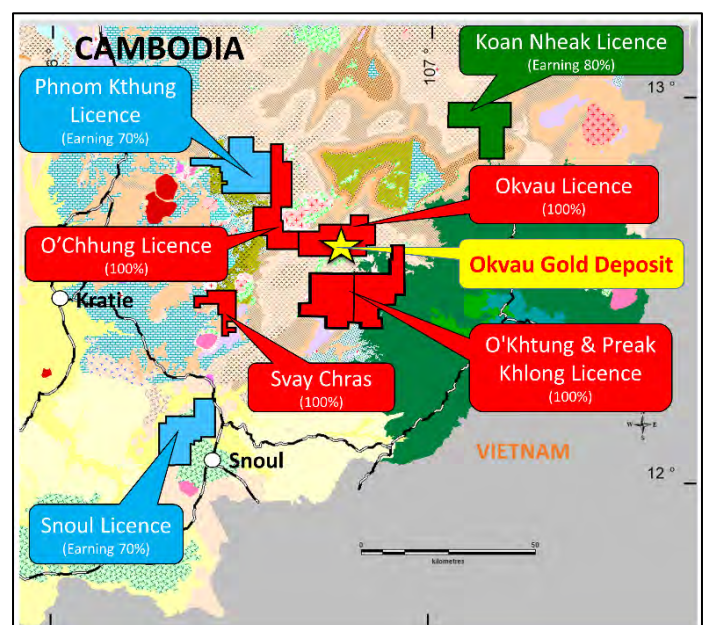


Figure 20| Cambodian Gold Project | Exploration Licence Areas



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 Announcement dated 1 May 2017. 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.

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 document. 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 Drill 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 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.

Appendix One| Tenements

Mining and exploration tenements held at the end of June 2020 Quarter

Project	Location	Tenement	Interest at 30 June 2020
Okvau	Cambodia	Okvau Industrial Mining Licence	100%
Okvau	Cambodia	Okvau Exploration Licence ^A	100%
O'Chhung	Cambodia	O'Chhung Exploration Licence ^A	100%
Svay Chras	Cambodia	Svay Chras Exploration Licence	100%
Preak Khlong	Cambodia	Preak Khlong Exploration Licence	100%
O'Khtung	Cambodia	O'Khtung Exploration Licence	100%

Mining and exploration tenements and licenses acquired and disposed during the June 2020 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Tenements Disposed				
Nil				
Tenements Acquired				
Preak Khlong	Cambodia	Preak Khlong Exploration Licence	0%	100%
O'Khtung	Cambodia	O'Khtung Khlong Exploration Licence	0%	100%

Quarter Beneficial percentage interests in joint venture and earn-in agreements at the end of the June 2020 Quarter

Project	Location	Tenement	Interest at end of Quarter
Koan Nheak	Cambodia	Koan Nheak Exploration Licence	0% ^A
Phnom Khtong	Cambodia	Phnom Khtong Exploration Licence	0% ^B
Snoul	Cambodia	Snoul Exploration Licence	0% ^B
A	Emerald Resources NL is earning up to an 80% interest from Angkor Gold Corp.		
B	Emerald Resources NL is earning up to a 70% interest from Mekong Minerals.		

Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the June 2020 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Joint Venture Interests Disposed				
Nil				
Joint Venture Interests Acquired				
Nil				

Interests in royalties

The Company has a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. During the Quarter, there was no product recovered and sold from the Leases and the royalty received for the period was Nil.

**Appendix Two | JORC Code, 2012 Edition | 'Table 1' Report
Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historical drilling results in this ASX release refer to historical drilling records from Mekong Minerals Ltd and Southern Gold Ltd. Historical diamond drilling sampling was conducted on intervals determined by the geologist at the time corresponding to visually interpreted mineralised intervals at the time of sampling. No specific information is available for the sub sampling methodology used to generate samples for laboratory submission. Retention of sample as a geological record cannot be verified. Historical RC drilling samples were through a cyclone on a 1 metre basis. The specific sub-sampling equipment utilised is not known and therefore representivity is not known. Emerald undertook field investigations to confirm collar locations and evidence of work areas on the Preak Khlong and O'Khtung Projects where possible. The findings of this field investigation corresponded well with the reported works. Soil samples (approx. 1000g) are collected to avoid any surface contamination from shallow (generally +/-20-30cm deep) shovel holes to selectively sample pisolite bearing laterite soil material and are used to define areas of interest and mineralised system footprints. Soil auger samples (approx. 500g) are collected from hand auger refusal depth in in-situ weathered bedrock (B/C horizon soil transition). The sample is sieved to collect a sample passing 2mm. Where transported material is not penetrated no sample is taken to avoid spurious anomalism in transported material and assist in confirming bedrock geology. This sampling is preferred to constrain areas of interest and/or drill targets. Soil sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold and multi-element assays are conducted at ALS Brisbane, Australia utilising a 50gram subsample of 85% passing 75µm pulped sample digested by Aqua Regia and analysed by ICP-MS. Oxide matrix standards, field duplicates and pulp blanks are inserted in sample batches to test laboratory performance. Rock chip samples are collected as niche samples of rock material of specific style or character of interest. A target sample weight of 3-5kg is collected for assay. Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Brisbane, Australia utilising a 4 acid digest of a 1g subsample of 85% passing 75µm pulped sample and determination by ICP-AES or ICP-MS for

Criteria	JORC Code explanation	Commentary
		lowest available detection for the respective element.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • A combination of RC and diamond drilling has been reported on information derived from Mekong Minerals statutory reporting to the Cambodian Mines and Energy Department. The diamond core hole and RC hole diameter is unknown. • The historic diamond core was orientated but the specific technique is unknown.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • The drilling results relate to historical sampling results. Drill recoveries are not known. • It is not possible to confirm the relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All RC chips and diamond core was routinely logged (qualitatively) by a geologist. Emerald cannot verify the detail and full scope of this logging from the available reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Most soils samples are dry and there is no likelihood of compromised results due to moisture. • All soil samples are prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Keith King Jan 2020. Samples are dried for a minimum of 12 hours at 105°C. • Soil samples are split to <3kg and pulverized in an Essa LM5 Ring Mill. A standard >85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check). • This sample technique is industry norm and is deemed appropriate for the material. • Field duplicates of soil samples are also collected routinely (approx. 1 every 20 samples) • This sample technique is industry norm and is deemed appropriate for the material. • The data available to Emerald is such that Emerald cannot reliably confirm that the historical RC samples were dry and free of free of significant contamination. Emerald cannot specifically confirm that the RC drilling results have not been compromised due to excessive moisture of contamination. • The data available is such that Emerald cannot reliably confirm the specific subsampling techniques and sample preparation used to generate samples to be sent for assay. It is not known whether a subsample was retained as a geological record. • No review of historic sampling practices has been completed nor was possible from the data available to Emerald for this announcement.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> • All soil samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for single Aqua Regia digest with a 50g charge with a ICP-MS finish.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples are sent to the similarly accredited ALS Lab in Brisbane, Australia and ALS Lab Perth, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest then via a combination of ICP-MS and ICP-AES ME-MS44 method has a lower detection limit of 1ppb gold. All magnetic susceptibility measurements of soil samples are made with a Terraplus KT-10 magnetic susceptibility meter. Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs and pulp blanks into all batches - usually 1 of each for every 20 field samples. Additional blanks used are home-made from barren quarry basalt. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here. All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically. Drill samples for the historical results were sent to laboratories including McPhar Geoservices (Philippines), ALS (Lao) and Intertek (China and Philippines). The specific assay methods and specific assay laboratories used for the specific drill samples is not known. Adherence to appropriate sample preparation and analytical quality control programmes cannot be verified. Adherence to industry standard QAQC protocols for the historical sampling and assays cannot be verified.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All field data associated with sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place. Historical sampling and assay verification processes are unknown. No sample recording procedures are known for reported data from historic drilling. The historical data was supplied data is in pdf and Microsoft access format. Data is currently being migrated to Emerald's database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All sample locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values). All locations are surveyed to the Indian 1960 Zone 48N UTM grid. Survey methods for historic drilling are unreported and Emerald intends to complete handheld GPS survey pick up for historic drilling where collars can be located to verify the survey accuracy.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> The reported soil sampling data is in no way sufficient to establish mineral resources estimates. Given the early stage of exploration there is no regular drill spacing.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Current drill spacing is inadequate to establish geological and grade continuity required for estimation of resources. No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Soil sampling grids are of appropriate orientation to cover the observed mineralisation. Due to the early stage of exploration, determination of true widths and definition of mineralised directions encountered in drilling is not always possible. Drilling has been done at various orientations The risk of significant sampling orientation bias is not known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody for all soil samples from the sample site to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance personnel. Soil samples are transported from the sample site to the Okvau field camp, where they are logged and all samples are batched up for shipment to Phnom Penh. Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane, Brisbane and Perth and all samples are tracked via their Global Enterprise Management System. All bulk residues are stored permanently at the ALS laboratory in Vientiane except for samples from the first 9 drill holes, which were submitted to Mineral Assay and Services Co in Thailand. No information is available regarding sample security procedures for the historical drilling results reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 & November 2011), SRK (February 2013) and Nola Hackman (January 2014), Wolfe (July 2015). Mr Brett Gossage reviewed the data used in the Okvau Resource up to December 2016 and concluded that there are no concerns about data quality. No review has been completed due to data availability for historical drilling.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. The tenure is considered to be secure.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been completed by previous explorers; Angkor Gold, Mekong Minerals Ltd and Southern Gold Ltd including soil sampling, geophysical data collection and drilling. All data generated in this report has been completed by Emerald Resources NL.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold occurrences within the licences is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralization is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of significant drilling results are shown in Appendix One of the ASX announcement dated 13 July 2017.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No high grade top cuts have been applied. All results reported are gold only. A summary of all drilling results and details are shown in Appendix One of the ASX announcement dated 13 July 2017. Only intercepts with a minimum width of 3 metres at a 0.5g/t gold cut-off and intercepts with a width less than 3 metres at 1.0g/t gold cut-off are considered significant and reported in Appendix One of the ASX announcement dated 13 July 2017.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps and sections are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of 	<ul style="list-style-type: none"> Soil and Rock chip geochemical anomalies are depicted on the attached maps with sample

Criteria	Explanation	Commentary
	<p>both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>points locations denoted and auger and rock chip symbols coloured by gold levels.</p>
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Surface geological mapping and detailed structural studies have helped inform the geological model of the Peacock Prospect. Appropriate reconnaissance exploration plans are included in the body of this release.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further soil sampling programmes are being planned on the identified regional targets.