



EMERALD
RESOURCES NL

Emerald Resources NL

121 APAC

November 2021



ASX
ASX:EMR



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.

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

- ❑ Okvau Project fully Ramped Up- +100,000 ounce per annum US\$754 AISC:-
 - ❑ On Time on Budget - US\$97.6M (budget US\$98.0M);
 - ❑ Throughput rate +10% compared to DFS;
 - ❑ Strongly positive reconciliation reserve reconciliation- +21%;
 - ❑ Cash costs in line with DFS forecasts - US\$723 August/September 2021.

- ❑ Strong Economics:-
 - ❑ NPV (5%) - US\$486M (pre tax); US\$333M (post tax) at a gold price US\$1,700 per oz;
 - ❑ IRR - 95% (pre tax); 78% (post tax) at a gold price US\$1,700 per oz.

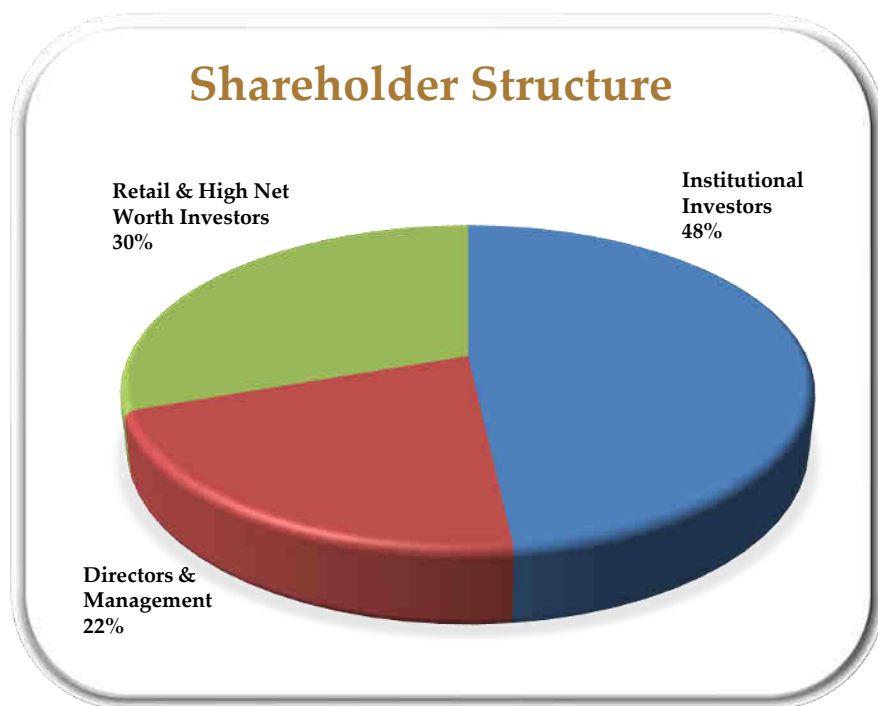
- ❑ +1.1 Moz resource; +0.9 Moz reserve, under-drilled with strong prospects of significant increases:-
 - ❑ Positive reconciliation will be taken into account with next resource review.

- ❑ Strong Potential for further Mine developments in Cambodia:-
 - ❑ Memot exploration drilling about to commence;
 - ❑ Near Okvau Gold Mine exploration ramped up.

- ❑ Experienced Board and Management team:-
 - ❑ 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.

Emerald at a Glance



Significant Shareholders

Morgan Hart	8.13%
Tazga Two Pty Ltd	7.35%
Other EMR Directors and Management	6.52%
Institutional Investors	~48%

Capital Structure

ASX Code	EMR
Share Price	\$0.96 ¹
Shares on Issue (current)	515M
Options on Issue	15.0M ²
Market Cap (undiluted)	A\$495M

¹ Share Price as at 27th October 2021.

² Options comprise management and employee options ranging between 39 cents and \$1.09 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

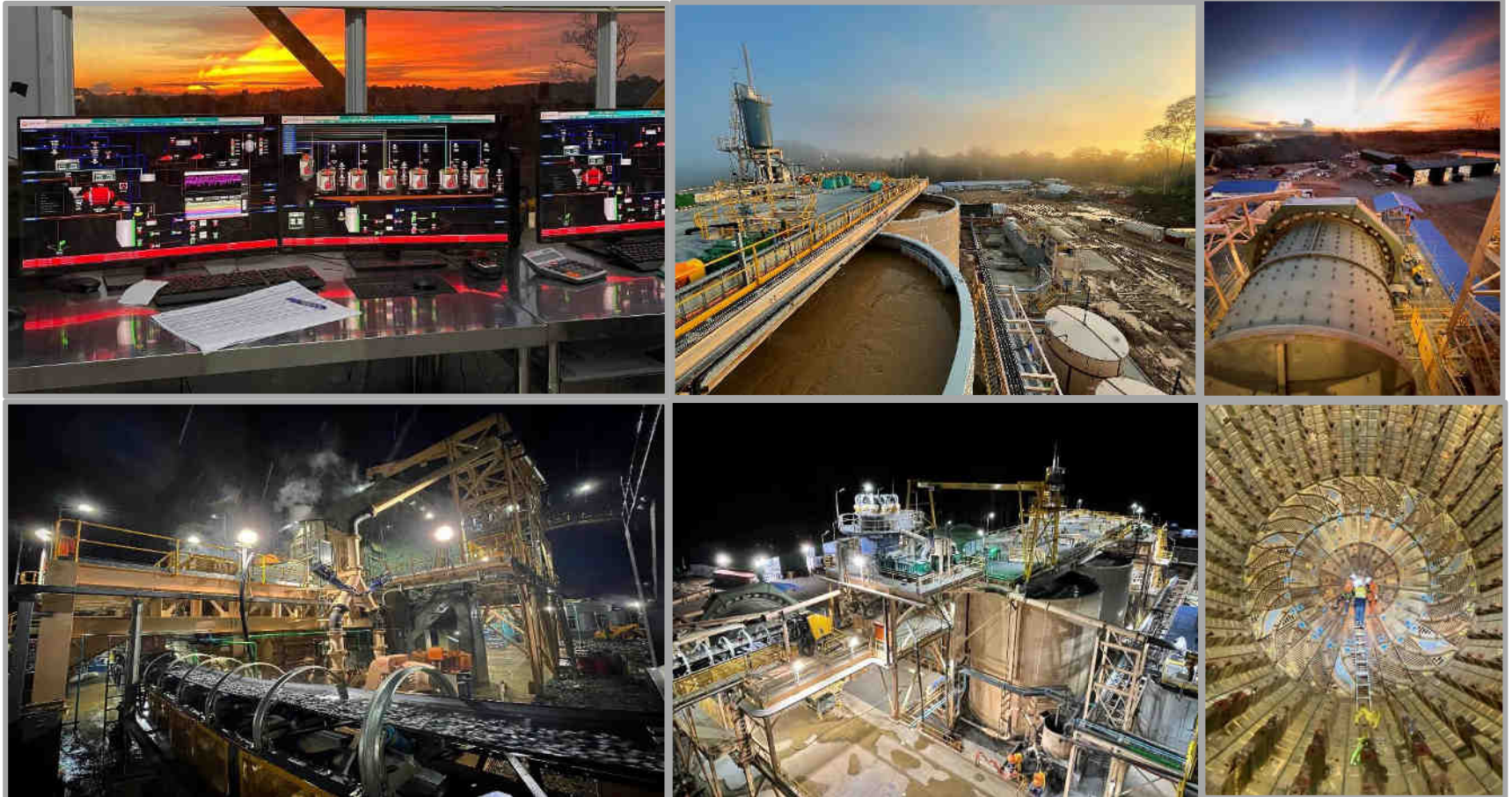
Mark Clements, Non-Executive Director

Billie Slott, Non-Executive Director

Bernie Cleary, Operations Manager



Okvau | Operation fully ramped up - Mill



- Mill running consistently at 110% of DFS Forecast- 2.2 mtpa (DFS 2.0mtpa);
- Mill has run at +130% of DFS Forecast - 2.6 mtpa;
- Mill using less power than forecast to meet throughput rates;
- HIG Mill achieving target grind of 10 μm grind with spare capacity.

Refer ASX Announcement dated 21st September 2021.

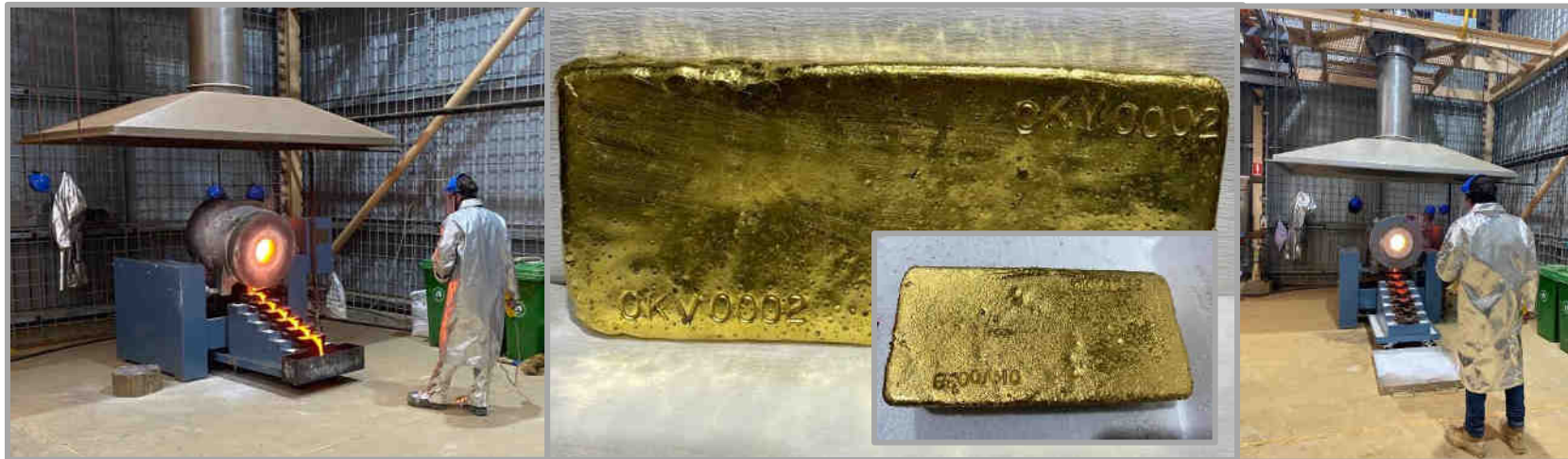


- Mining Operations fully ramped up and achieving 5.8:1 strip ratio requirements;
- MACA Mining (Contractor) performing well with world class equipment;
- Significant efforts made to successfully train local workforce to operate all machinery;
- Diversity programmes instigated during recruitment and training with quotas set to encourage female operators to seek employment
- 2021 wet season nearing completion;
- Mining and pit operations performed well despite rain impacts;
- Tailings dam lifts to now be undertaken during dry season (as per DFS schedule).

- Ore reconciliation strongly positive for areas grade controlled, mined and milled to date;
- PTD +21% Actual reconciliation, all ore types;
- Sulphide ore +34% positive reconciliation:-
 - Actual - 526Kt @1.88g/t 31,850oz - (0.5g/t lower cut)
 - Reserve - 377kt @1.94g/t 23,761oz - (0.625g/t lower cut)
- Sulphide ore +14% positive grade when matching ore tonnes.



Okvau | Operation fully ramped up –Gold production



- First Gold pour June 23rd 2021;
- August and September 2021 ramp up to full sulphide ore operation;
- 23,011 ounces of gold produced to end of September 2021 qtr;
- AISC US\$723 per ounce August/September 2021;
- DFS cost per ounce US\$754;
- Cost guidance based on current knowledge of US\$720-\$780 per ounce;
- Forecast production of 25-30,000 ounces per quarter for remainder 2022.



Hands On Development Key to On Time, Under Budget

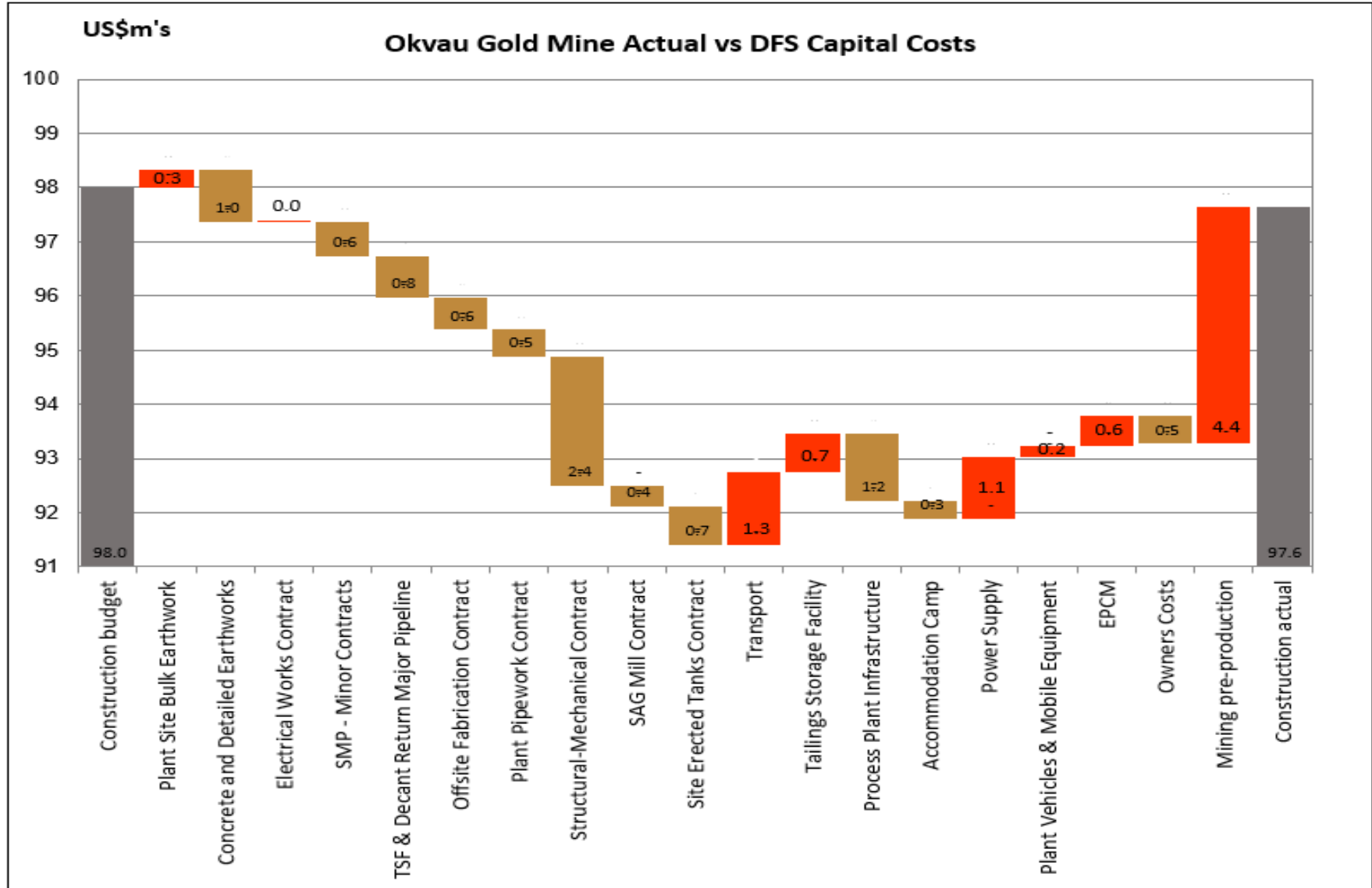


COO, Executive Director Mick Evans,
General Manager Operations, Bernie Cleary
Onsite continuously throughout 15 month
build



Mill operational management team on site for end of construction and
commissioning - stepped in and lined the SAG mill when reline crews
unavailable due to Covid-19

Okvau Gold Project, Final Construction Expenditure

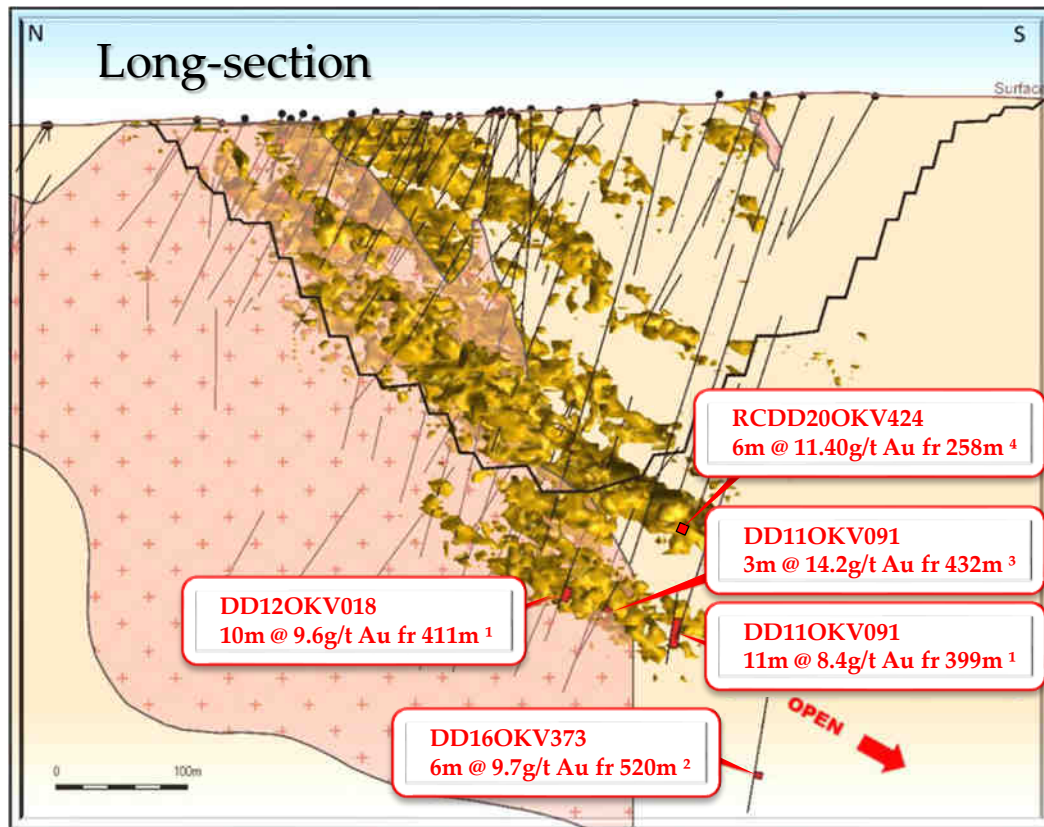


Okvau- Resource- Reserve Expansion

Okvau Resource Growth

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).



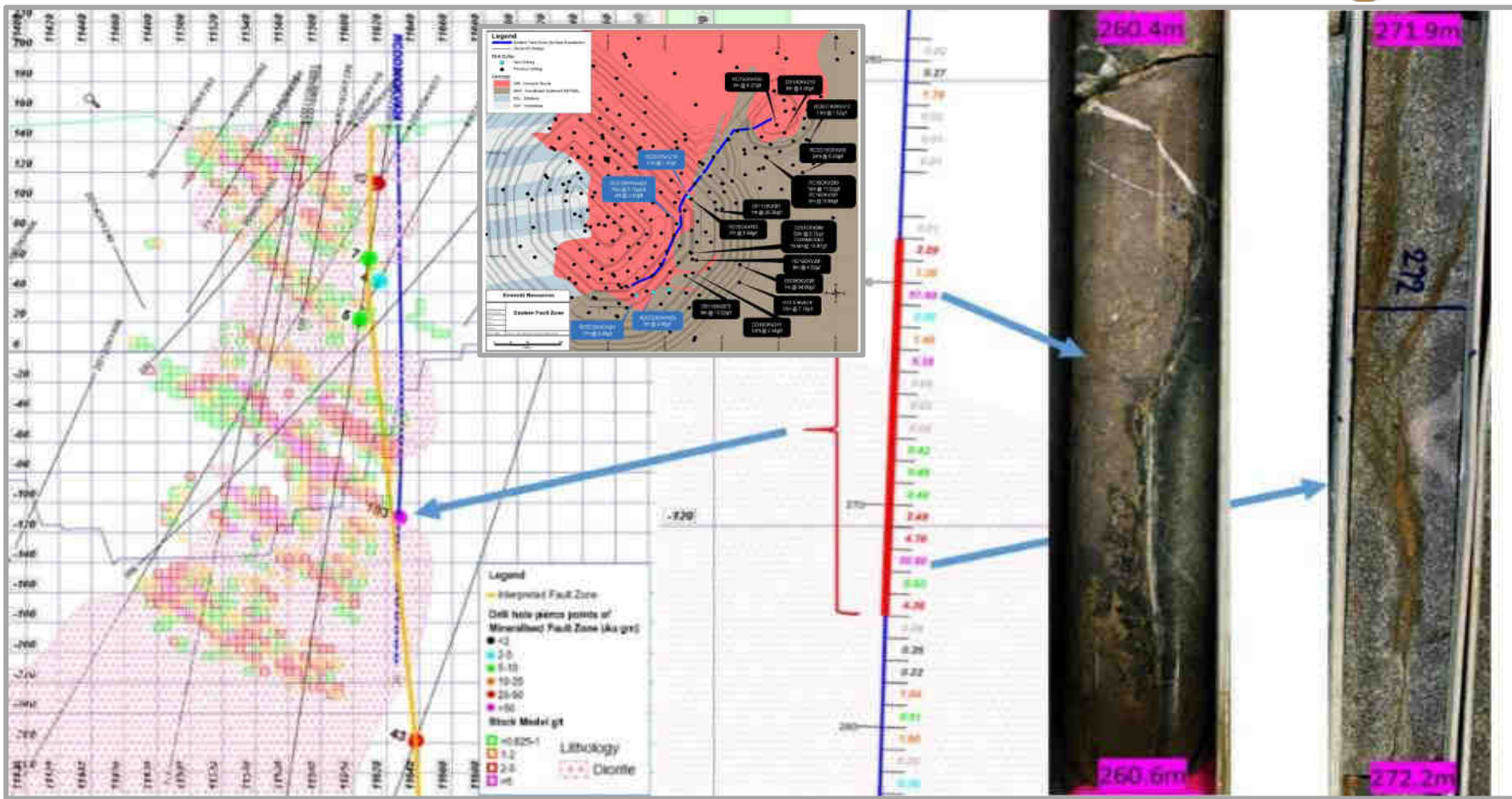
Refer to the Company's ASX releases dated 1 May 2017 and Renaissance Minerals Limited ASX release dated 19 September 2012.

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.

⁴ Reference is made to the Company's ASX release dated 28 January 2021.



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.

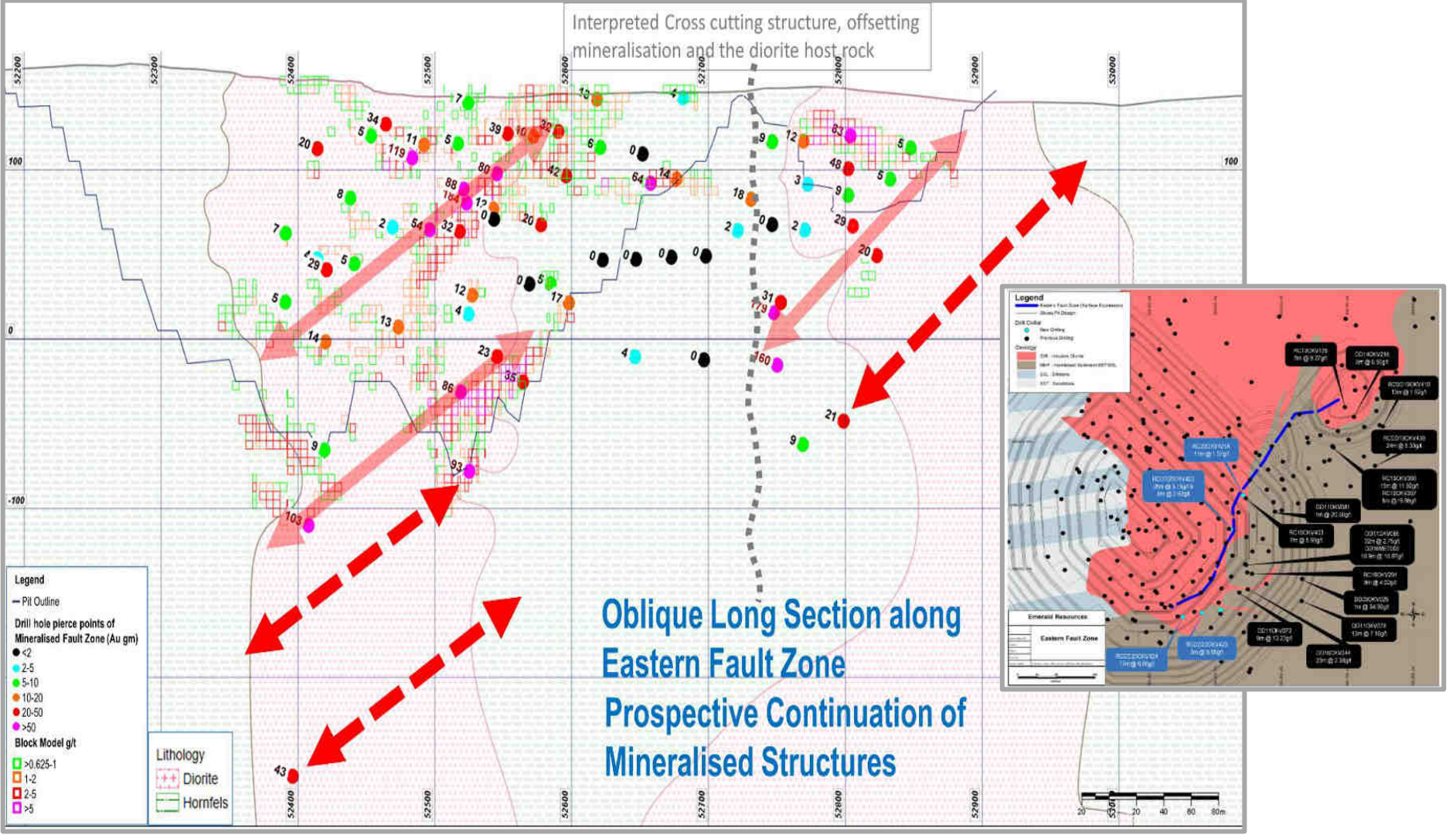
In Reserve Pit Feeder Zone Intersections

- 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.

Okvau Resource Growth

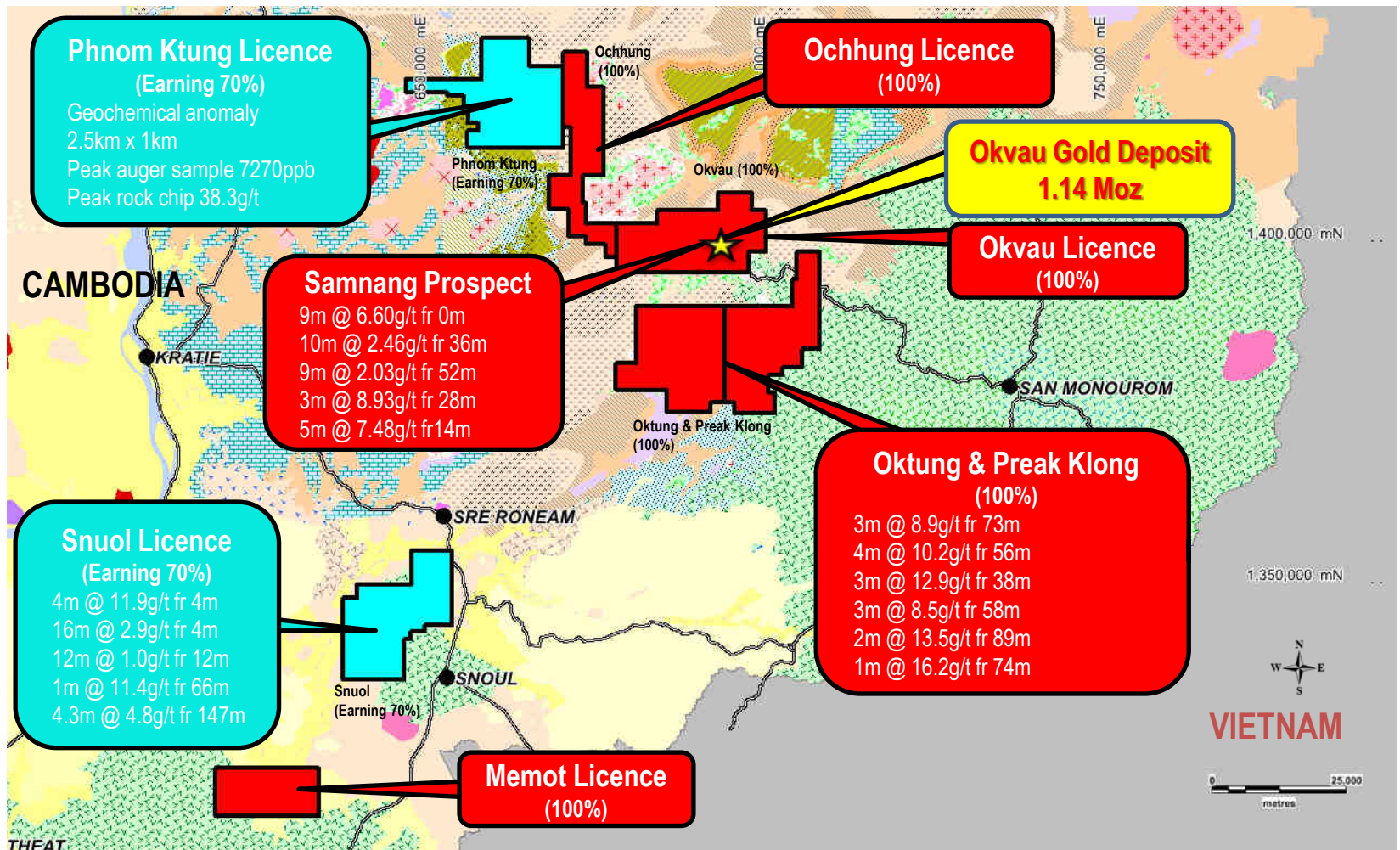


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¹ Reference is made to the Company's ASX release dated 4 April 2019.
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Regional Exploration-Significant Upside

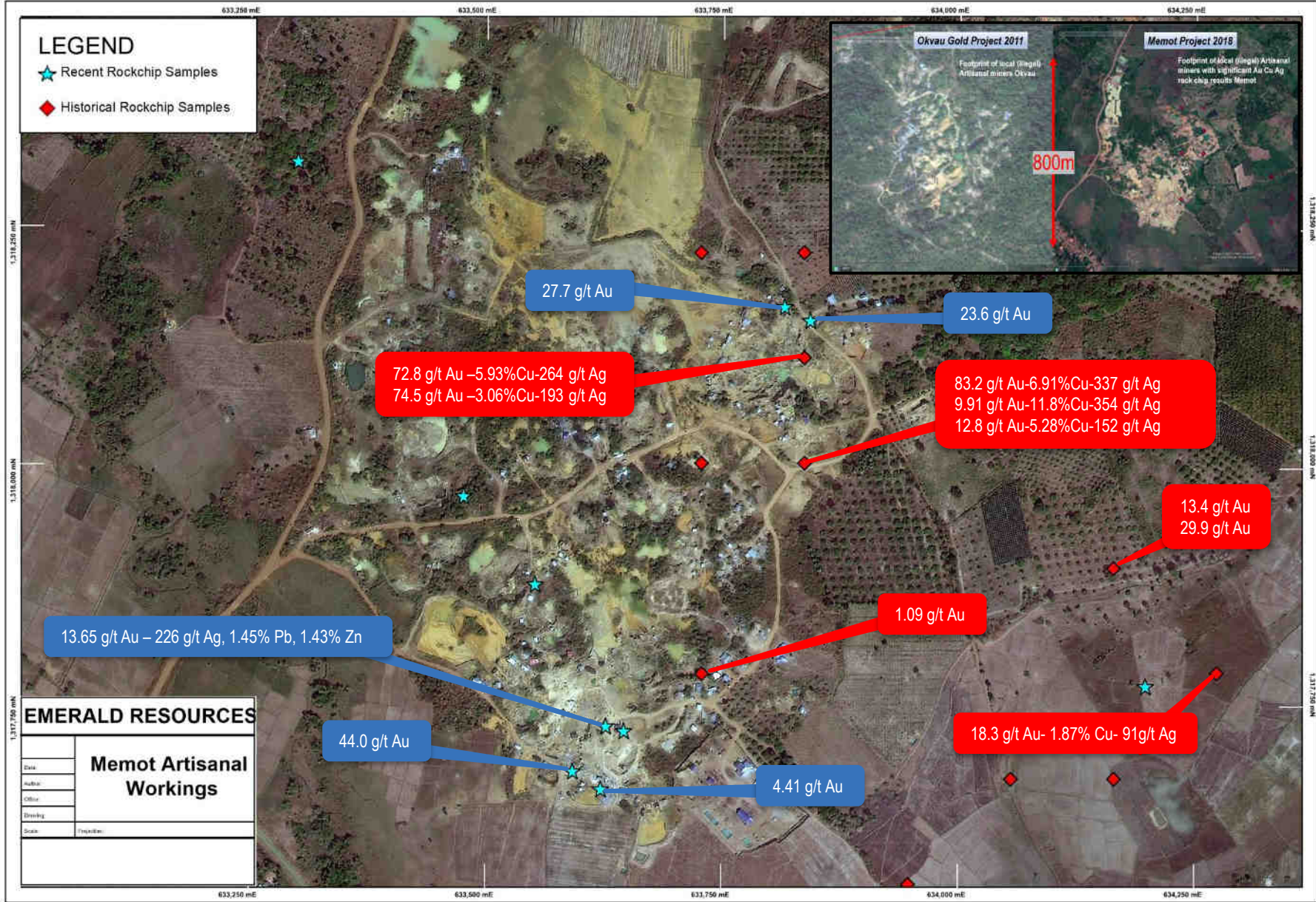
Regional Exploration Potential

- ❑ Dominant land position of 1,239km² 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 | Memot - 100% EMR

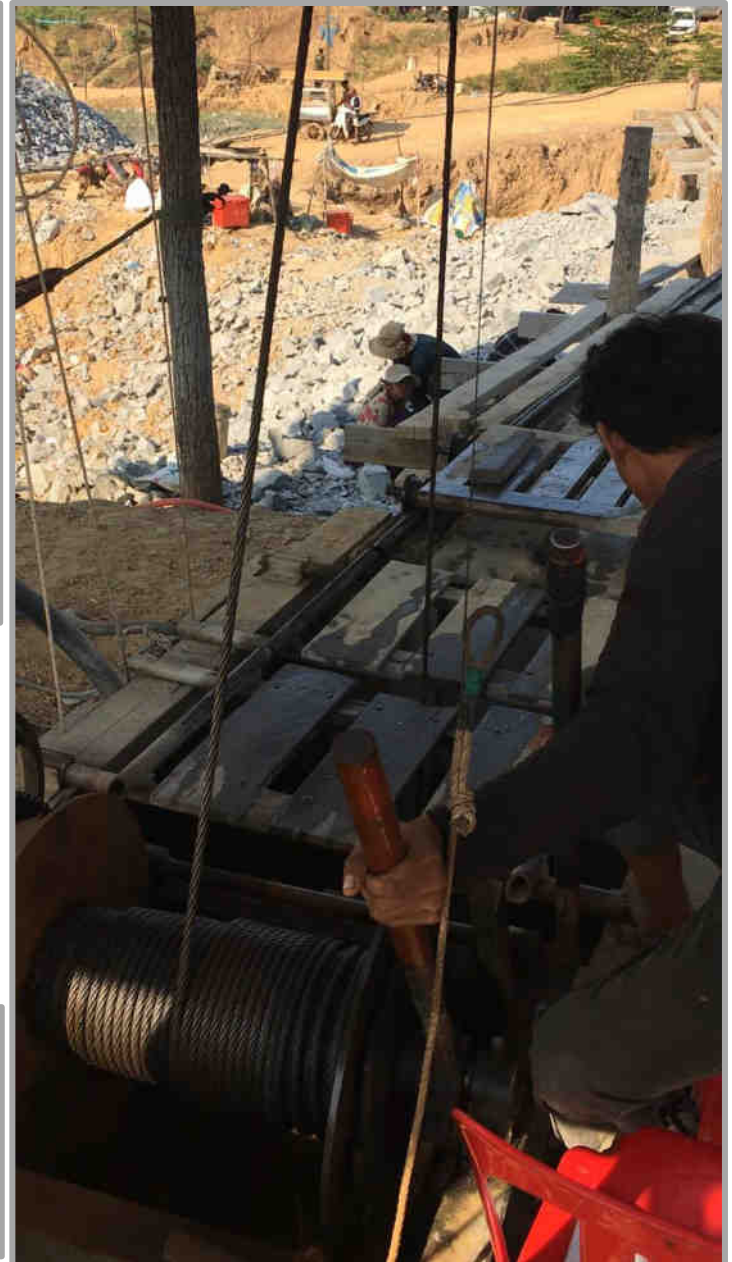




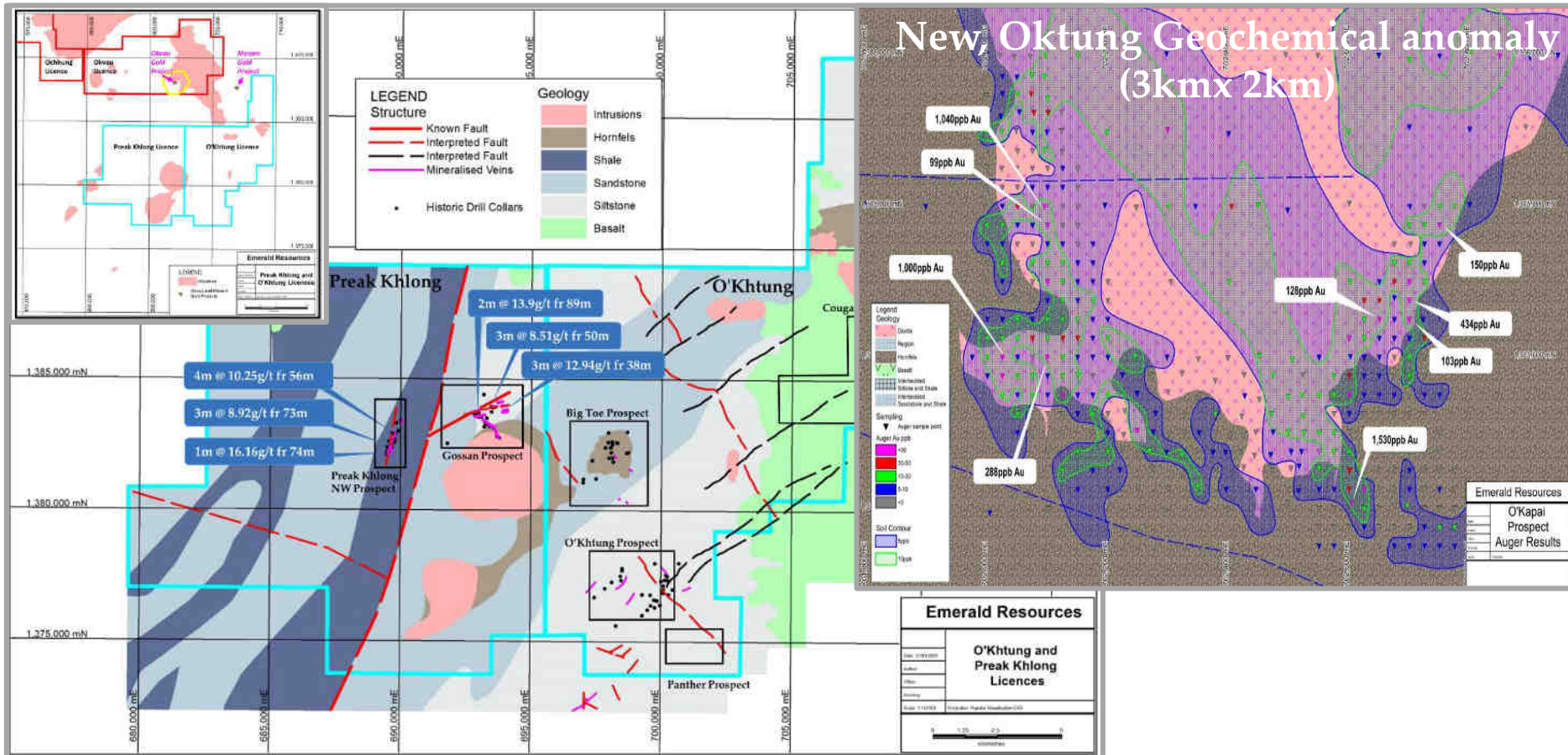
Memot Illegal Mining Action



- Full environmental approval to commence exploration now in hand;
- Drilling to commence within weeks;
- Illegal miners carrying on from evicted Korean mining group;
- Sulphide ore mined and treated on site;
- State and Local Government supportive of transition to regulated sustainable mining practices.



Oktung & Preak Klong



- ❑ Preak Klong and Oktung 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 Klong 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.

Environmental, Social, and Governance

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;
- ❑ 2,324 trees planted in PPWS, schools & community;
- ❑ Additionally - 1,200 Beng trees planted at Okvau rehabilitation sites;
- ❑ 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.



To date >2,600 Beng trees 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 completed On Time and On Budget;
- ❑ Project fully ramped up to +110,000 ounce per annum rate;
- ❑ Experienced, well credentialed Board and senior management, developed and operating Okvau gold project ready to move onto other gold projects;
- ❑ Okvau single pit, 2.0g/t, 907,000 ounce gold reserve at US\$754/ounce (AISC) at US\$1,450 gold price;
- ❑ Mining and processing showing strongly positive ore reconciliation +21%;
- ❑ 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;
- ❑ Memot next;
- ❑ Emerald well positioned to seek further opportunities and build a “Mining and Development House”, utilizing the skilled in-house development team.



Thank You