

**Fast Facts**

ASX Code: EMR  
Shares on issue: 515,397,207  
Market Cap: ~\$412 million  
Cash: A\$77 million (at 31 Dec 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<sub>(5%)</sub> 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 31 December 2020

### Highlights

#### Development Activities - Okvau Gold Project

- **Significant progress continues in the development of the Okvau Gold Project with all activities advancing in line with development timeline and budget forecast;**
- **Okvau Gold Mine Development continues to be "On Time-On budget";**
- **Emerald maintains its guidance for first production in Q2 2021.**

#### Exploration – Near Mine and Regional licences

- **Okvau Gold Project - High grade intersections continue to support structural feeder zone interpretation;**
- **New drilling results include - 17m @ 6.06g/t from 258m including 6m @ 11.40g/t (RCDD20OKV424);**
- **New exploration licence granted (Memot Project) with extensive artisanal workings present;**
- **Significant gold-in-soil Auger soil sample results from infill programme on the previously announced O'Kapai Prospect (O'Kthung Licence) including 1000 and 434 ppb Au.**

#### Funding

- **Consolidated cash at 31 December 2020 was approximately A\$77 million;**
- **Emerald remains fully funded to develop the Okvau Gold Project with additional contingency.**

#### COVID-19

- **The commitment and dedication of the Company's construction and operational workforce has limited the impact of the COVID-19 pandemic to a level that to date has not delayed the project from forecast or increased costs materially;**
- **Cambodia remains in a status of elevated work and travel restrictions related to the COVID-19 worldwide pandemic;**
- **Travel between Australia and Cambodia continues to be restricted but is being managed through longer rosters and regional sourcing and the dedication of key employees on site at Okvau;**
- **Uncertainties around international freight pose an ongoing concern to project development but have been considered in the development timeline and have now largely been overcome with in excess of 75% of all equipment on site, approximately 15% in transit and 10% remaining to be shipped.**

#### Commenting on the Quarter ended 31 December 2020, Emerald's Managing Director, Morgan Hart, said:

"During the Quarter the Company continued to advance development activities at the Okvau Gold Project with earthworks and concrete works aligning well with the equipment delivery schedule as per the project-development timeline."

"Significantly, in pit mining commenced as we welcomed the arrival and assembly of MACA's additional five 100 tonne dump trucks (total 12) and a second 125 tonne excavator."

**Morgan Hart, continued:** “The project development has advanced significantly in line with expectations during the Quarter which is a credit to our dedicated team in country. They are successfully managing logistical challenges brought on by the global pandemic whilst maintaining first-class protocols to ensure the continued health and wellbeing of staff, contractors and stakeholders.”

## Activities during the Quarter

### Okvau Gold Project

#### Development Activities

During the Quarter, construction activities included significant progress in both offsite supply and fabrication and onsite development in line with the project timeline.

During the Quarter structural steel and platework packages arrived on site including the CIL Tank platework and accessories and top of tank steel. This enabled the erection of CIL and Detox tanks to commence and assembly of top of tank steel to proceed as planned (refer Process Flow Sheet at Figure Eleven).

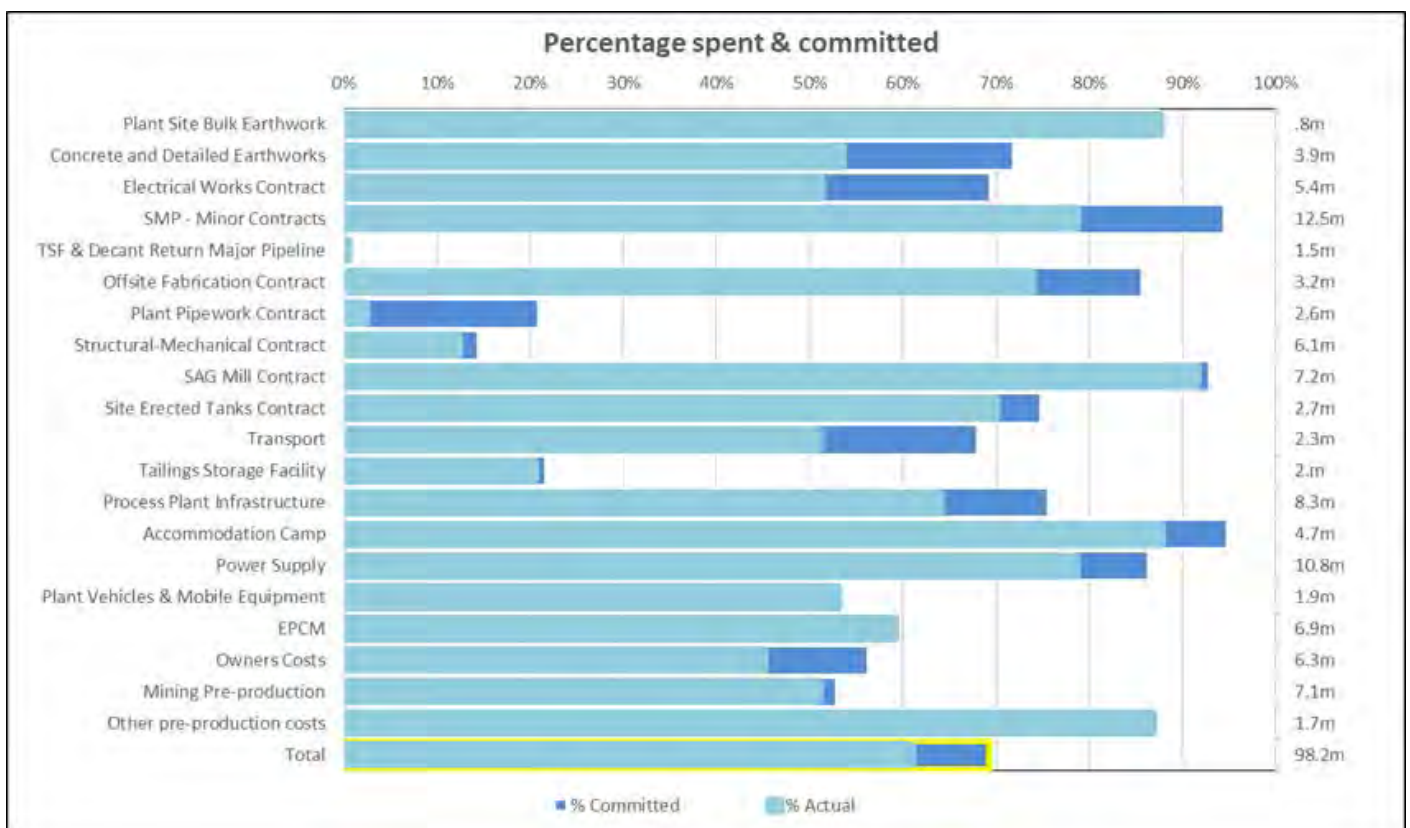
The flotation and thickener packages which form part of the Outotec Mineral Processing Equipment Package were completed and delivered to site which enabled installation works for the flotation cells and thickeners to progress. Several major equipment supply packages including the SAG Mill and Regrind Mill were also completed with equipment currently in transit to site (refer Process Flow Sheet at Figure Eleven).

Construction activities onsite included continuation of plant site concrete works, with the SAG Mill base poured late in the Quarter and the forming of Mill pedestals commenced. The first Crushing and Conveying Equipment Packages arrived onsite and the crushing area major foundations were well advanced by the end of the Quarter (refer Process Flow Sheet at Figure Eleven).

MACA Mining equipment continued site works including tailings storage facility (TSF) clearing and excavation of the TSF keyway and sediment dam construction. Significantly in pit mining commenced on the last day of the Quarter following the arrival and assembly of an additional five 100 tonne dump trucks (total 12) and a second 125 tonne excavator.

#### Construction Commitments Progress

Project expenditure continues to track to budget with approximately 70% of the development budget spent and committed at the end of the December 2020 Quarter.



### Grid Power

The 230/11KV transmission substation is nearing completion for grid power availability in line with operational requirements (refer Figure One). The main 230kV transformer was transported to site (refer Figure Two) and construction is expected to be completed in the March Quarter 2021 to coincide with the execution of a power supply agreement with EDC.

**Figure One | Substation Aerial Overview**



**Figure Two | Transformer transported to site**



Site Activities - Okvau Accommodation Village

Construction of the Okvau Gold Project Village is materially complete including accommodation units, fully catered mess facilities, industrial kitchen facilities and concrete walkways (refer Figure Three).

**Figure Three | Okvau Accommodation Village Overview**



### Site Activities - Process Plant

Construction activities during the Quarter included continuation of plant site concrete works, with the SAG Mill base poured late in the Quarter and the forming of Mill pedestals commenced. The flotation area installation works for floatation cells and thickeners advanced in line with the development schedule (refer Figure Four). The crushing area major foundations and top of tank steel assembly have also progressed as planned (refer Figure Five). The erection of CIL and Detox tanks commenced during the Quarter (refer Figures Nine and Ten).

**Figure Four | Plant Area-Tanks-Flotation-Mill Concrete-Crusher Concrete and ROM**



**Figure Five | Primary Crusher Foundation Preparation**



**Site Activities – Tailings Storage Facility (TSF)**

MACA Mining equipment continued site works including TSF clearing and excavation of the TSF keyway ahead of geology mapping, testing and keyway clay backfilling. The progress at the TSF is in line with the project development timeline (refer Figure Six).

**Figure Six | Tailings Dam Footprint Cleared, Topsoil stockpiled and Keyway cut**



**Offsite Mechanical and Electrical Equipment Supply and Steel Fabrication**

*Outotec Mineral Processing Equipment Package:*

The mineral processing equipment being supplied by Outotec, including the SAG Mill, HIG Mill, Flotation Circuit and Thickeners have been manufactured with the Flotation Circuit and Thickeners already delivered to site (refer Process Flow Sheet at Figure Eleven). Final components of the SAG Mill and the HIG Mill are scheduled to be delivered to site early in the March 2021 Quarter. The Mineral Processing Equipment installation and commissioning continues to be materially on schedule and in accordance with the project development timeline.

*Crushing and Conveying Equipment Package:*

The manufacture of the crushing and conveying equipment was completed during the Quarter. Work shop trial assembly of selected structures and test runs of crushers were also successfully undertaken. Components were either in transit to site by Quarter end or have been delivered to site in accordance with the project development timeline.

*CIL Tank Package:*

The tank manufacturing and erection schedule is progressing in line with the project development timeline. All CIL and Detox tank platework and accessories fabricated during the previous Quarter were shipped to site and erection commenced during the Quarter (refer Figures Nine and Ten).

*Steel Fabrication:*

Offsite structural steel fabrication was materially completed during the Quarter in line with project requirements and the construction schedule. First platework and structural steel packages arrived at site as planned and as at the end of the Quarter assembly of structural steel packages had commenced (refer Figure Seven).

**Figure Seven | Structural steel set for transport to site**



**Figure Eight | Reagents Tanks set for transport to site**



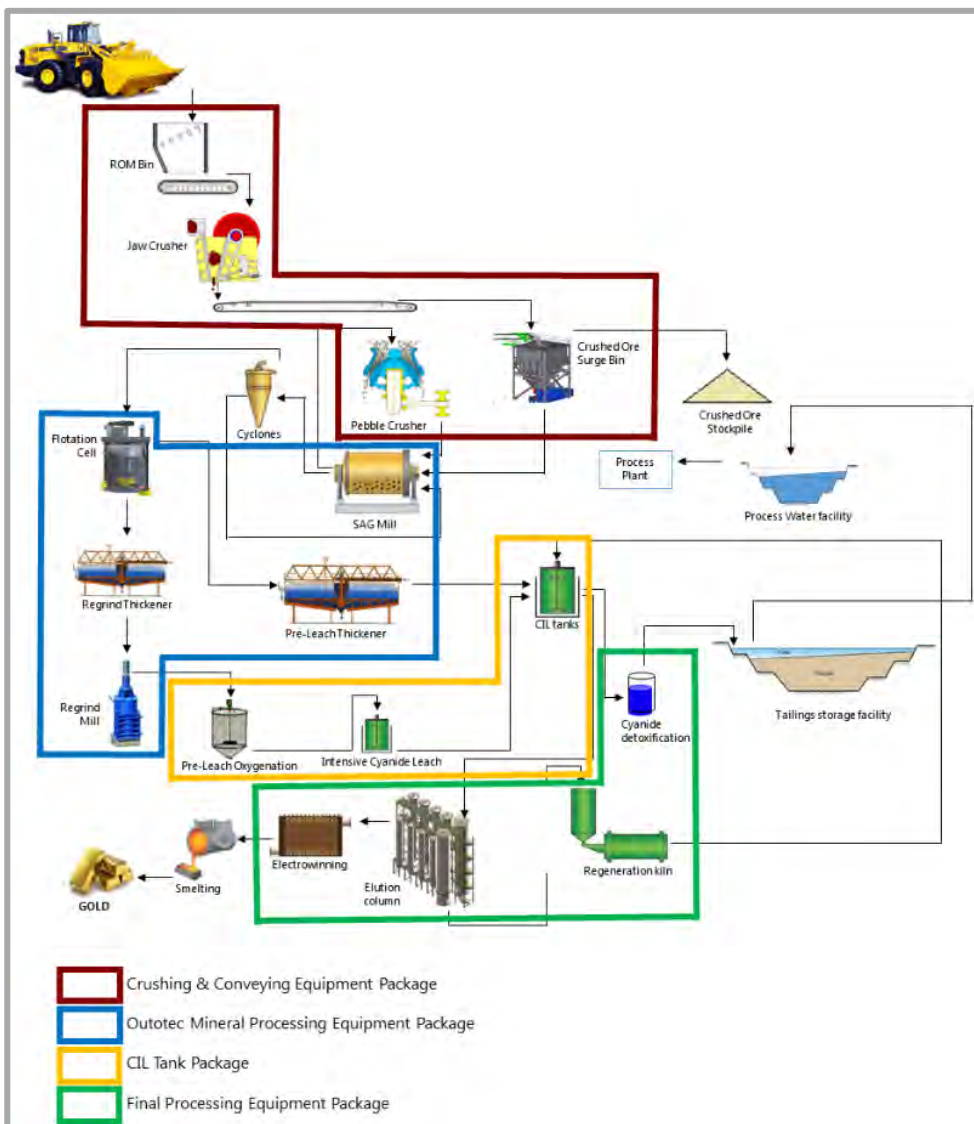
**Figure Nine | Aerial View of CIL Tanks**



Figure Ten | Erection of Detox Tank



Figure Eleven | Process Flow Sheet





**Mining Contract**

The MACA mining fleet has been progressively mobilised to site during the past two Quarters.

**Figure Twelve | Equipment Mobilisation**



Commercial in pit load and haul activities commenced late in the Quarter after the arrival and assembly of an additional five, 100 tonne dump trucks (12 trucks in total) and a second 125 tonne excavator.

**Figure Thirteen | Okvau Gold Project - Commencement of Mining**



Figure Fourteen | Progress of Mining Pit



Figure Fifteen | Aerial View of Pit and associated Haul Roads



**Figure Sixteen | Tailings Dam works & Keyway Excavation works**



**Figure Seventeen | Progress of Excavation works**



Scheduled activities for the current Quarter in line with project development timeline include:

- Completion of all major concrete foundation works;
- Complete erection of CIL and Detox tanks;
- Complete structural steel and platework erection for the thickeners and flotation cells;
- Commence installation of SAG Mill, HIG Mill and other major equipment;
- Commence installation of crushing and conveying circuits; and,
- Mobilise Electrical Contractor to site and commence electrical installation works.

### **Okvau Grade Control Progress**

During the Quarter, the Company continued to progress a circa 20,500m (2,913m December Quarter) grade control programme of the near and at surface oxide mineralisation at Okvau. The programme continued to expand the mineralised ore zone.

**Figure Eighteen | Reviewing Drill Core**



## Environment and Social

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. A comprehensive Monitoring Programme is fully implemented as part of implementing the Okvau’s extensive Environmental and Social Management and Monitoring Plan.

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 committed to the Environmental, Social and Endowment funds in December, in accordance with its environmental obligations. These funds and other programmes implemented by the Company seek to achieve a net-gain in both biodiversity and social values.

The Department of Environment (Director of Department of Environment, Director of Phnom Prich Wildlife Sanctuary, and two Officers) inspected Okvau in November to confirm environmental compliance. The visit was well received with the professionalism of the mine site, stringent COVID-19 management measures and with the progressive clearing techniques employed.

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. During the Quarter, a site nursery was established (refer Figure Twenty).

The Biodiversity Offset Management Plan (BOMP) is being implemented in offset sites within the Phnom Prich Wildlife Sanctuary (PPWS). To date, 2,324 of endangered tree species *Azelia xylocarpao* or “Beng” have been planted in offset sites, to achieve a key target of 10 times net gain in Beng trees and a 5% net gain in quality hectares. Additionally, over 1,200 Beng trees have been planted at Okvau rehabilitation sites, schools, community and government sites and roadsides.

The Company is continuing to support its School Nursery Project across four local schools. Schools spend earnings on educational tools, supplies, classroom upgrades and sporting equipment. During the Quarter, students at three schools enjoyed potting seedlings for the third round of the program (refer Figure Nineteen). An additional three primary schools nearby the mine site will enter the program early 2021, which includes the provision water bores.

**Figure Nineteen | Students potting Beng trees as part of the School Nursery Project which continues to expand**



**Figure Twenty | Beng trees growing in the site-based nursery**



In support of the BOMP and to help protect the PPWS, a fully funded and equipped Ranger Hut has been constructed by the Company along the access road. Eight fully-funded rangers on rotation occupy the Hut and patrol nearby areas and offset sites full-time. The Company has established a close working partnership with the local wildlife rangers and will continue to support ranger’s efforts to prevent forest crimes.

During the Quarter, Company representatives met with rangers to discuss patrols, illegal activity occurrence, challenges and requests. The rangers reported that no illegal activity was occurring in offset sites or along the Okvau access road. The Company provided fuel for motorbikes and a new solar power system for the ranger’s huts to support these important efforts (refer Figure Twenty One).

Figure Twenty One | Solar power system to improve Rangers Hut



## Regional Exploration

### New Licence acquisition – Memot Project (100%)

The Cambodian Ministry of Mines & Energy has granted initial approval to carry out gold exploration and the Memot licence located approximately 95km from the Okvau Gold Project will be formally issued following the completion of standard documentation. This follows the completion of an exploration environmental impact assessment approved by the Cambodian Ministry of Environment.

Historical data from the Memot Project includes mapping, shallow soils, drilling and rock chip samples. Whilst the results are encouraging, both the Diamond core drilling results and the shallow soils sampling are yet to be verified by Emerald.

The historical mapping and 23 rock chip samples (verified) from around the shafts and the artisanal workings highlight the prospectivity of the area which included 8 values greater than 9g/t with peak values of 72.8g/t, 74.5g/t and 83.2g/t Au coincident with high values of the same associated elements observed at the Okvau Gold Project (As, Te, Sb and Bi) (refer ASX announcement on 28 January 2021).

Emerald applied for the exploration licence based on the presence of extensive artisanal workings and the prospective location relative to the same Intrusive belts that hosts the Okvau Gold Project (refer Figure Twenty Three).

Figure Twenty Two| Cambodian Gold Project | Exploration Licence Areas

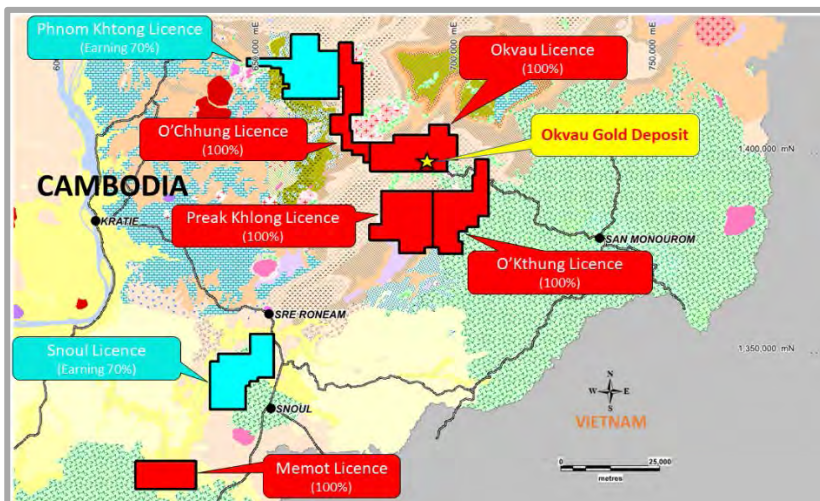


Figure Twenty Three | Google Earth imaging of both the Okvau and Memot (extensive) artisanal workings and the location of the historic rock chip sample locations. Both photographs are at the same scale



Historical records indicate that the Memot Project has been subjected to limited shaft developments and long-term artisanal exploitation of the near surface mineralised exposures.

In addition to the peak gold values, 3 rock chips samples also returned significant Ag (> 190 g/t) and Cu (>3 %) values (refer ASX announcement on 28 January 2021). Notably the highest grade (historical) rock chip samples were collected from the stockpiles created from spoils from underground mining (refer Figure Twenty Four).

Figure Twenty Four | Recent photograph of the artisanal workings at Memot



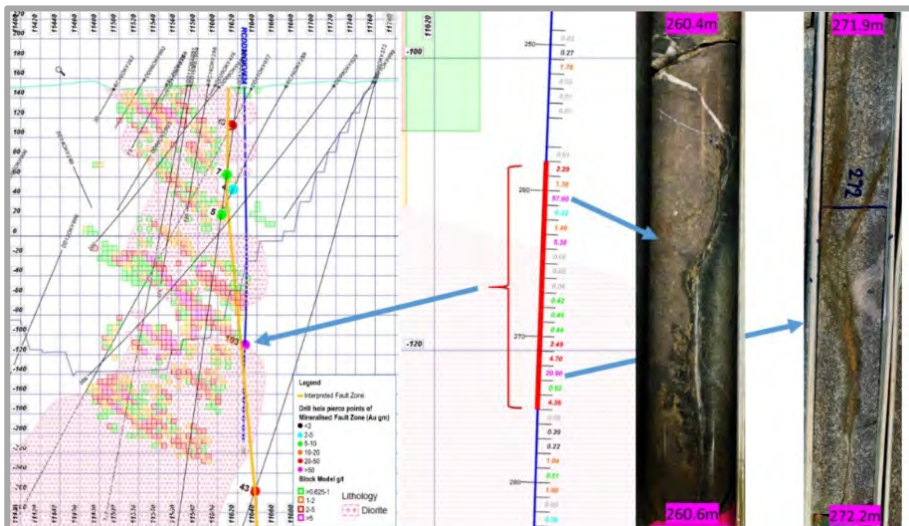
Emerald’s exploration tenements, which comprise of a combination of 100% owned granted licences, applications and earn-in & joint venture agreements now cover a combined area of 1,239 km<sup>2</sup>.

## Okvau Gold Project

Emerald continued testing the potential high-grade feeder zone for the Okvau mineralisation (refer ASX announcements on 4 April 2019 and 2 July 2019) with a follow up 5 collar 1,267m drill programme (refer ASX announcement on 28 January 2021).

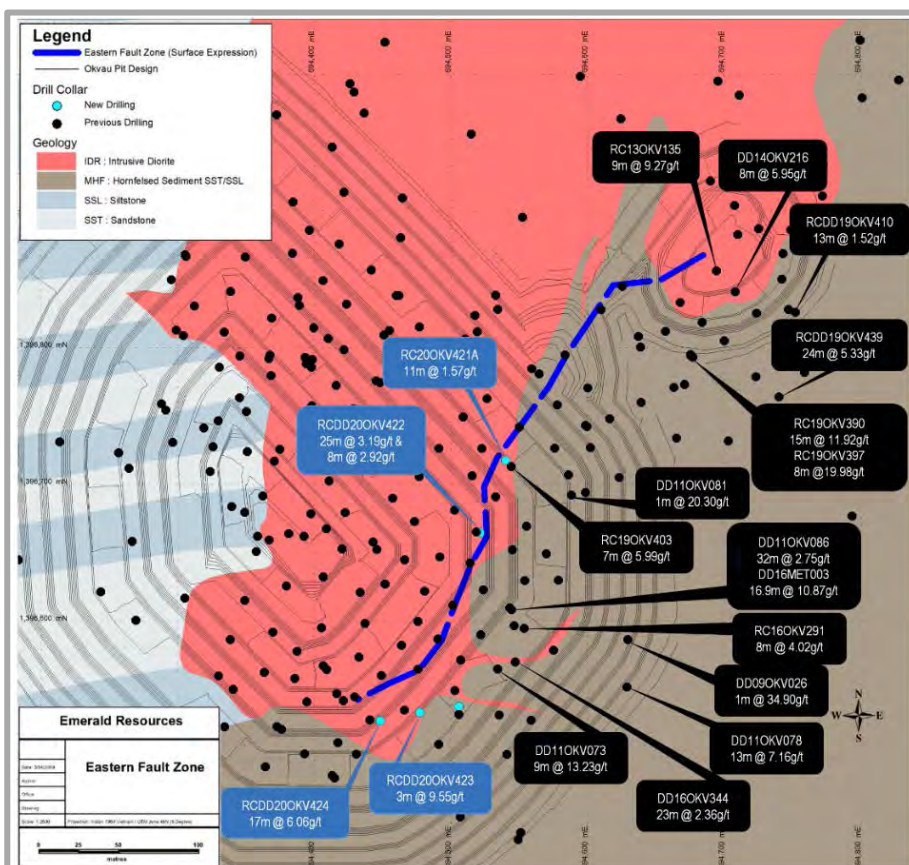
The drilling intersected a sub vertical mineralised zone on several sections including **17m @ 6.06g/t from 258m, including 6m @ 11.40g/t (RCDD200KV424)**.

**Figure Twenty Five | Cross Section (Oblique) - (52395mN local Mine grid) showing downhole 1m sample Au assays and core photos highlighting the massive sulphide (arsenopyrite, pyrrhotite and pyrite) mineralisation associated with Au (RCDD200KV424). The two intersections were assayed at 57.60g/t and 20.90g/t Au over the 1m of core sample**



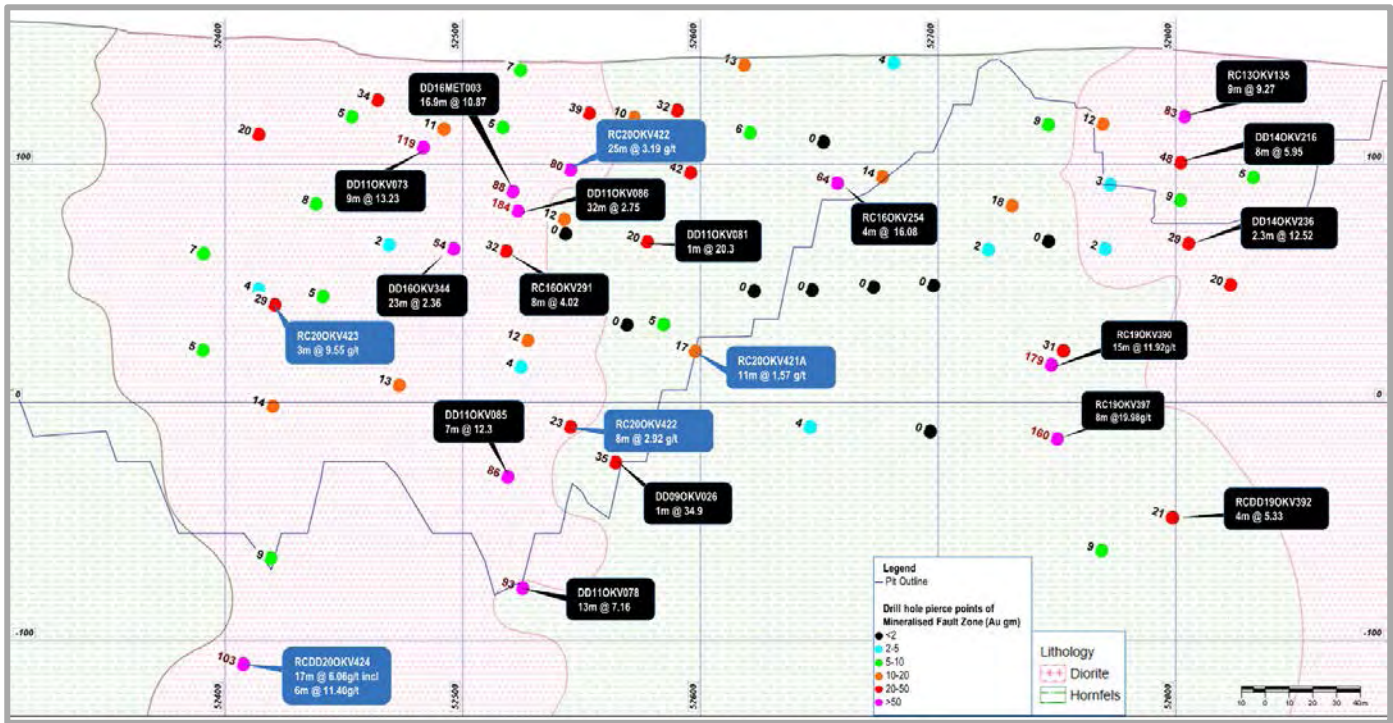
Further work is planned to better understand the significance of the interpreted high-grade feeder zone. The newly defined mineralisation sits outside the current Okvau Reserve pit and has the strong potential to add positively to the Okvau Gold Project economics.

**Figure Twenty Six | Drill Status Plan with recent drill results and previously announced intersections of the interpreted Eastern Fault Zone**

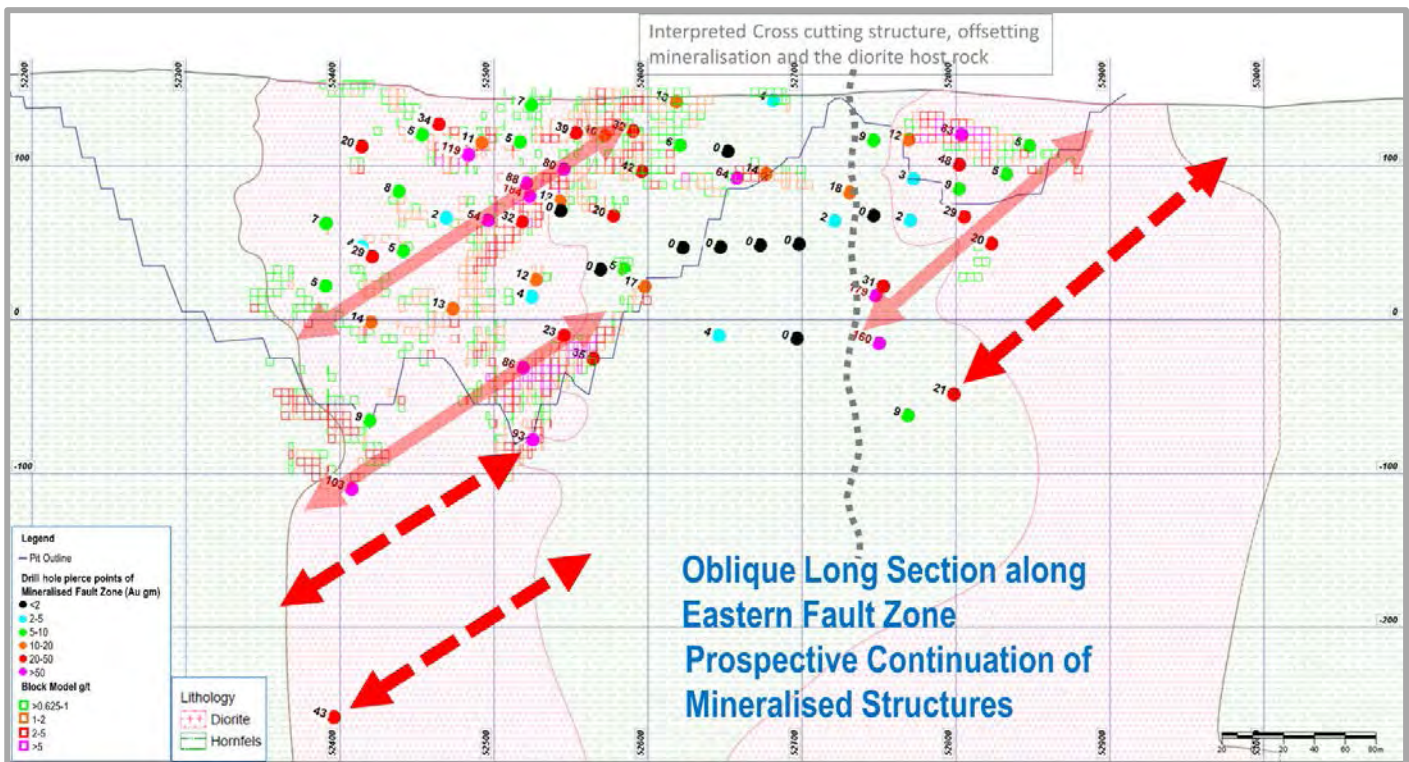


Both Figures Twenty Seven and Twenty Eight highlight the significant potential to expand mineralisation both in pit, below pit and along strike if as expected the vertical structural zone extends beyond that currently drilled.

**Figure Twenty Seven | Long Section (Oblique) – Significant Intersections along Eastern Fault Zone from recent drill programme**



**Figure Twenty Eight | Long Section (Oblique) – Drill Hole Pierce Points of Eastern Fault Zone with Okvau Indicated Reserve Block**



Additional drilling of the fault/feeder zone mineralisation and the extension of the zone has the potential to significantly add to the existing resource and add to an expansion of the in pit reserve.

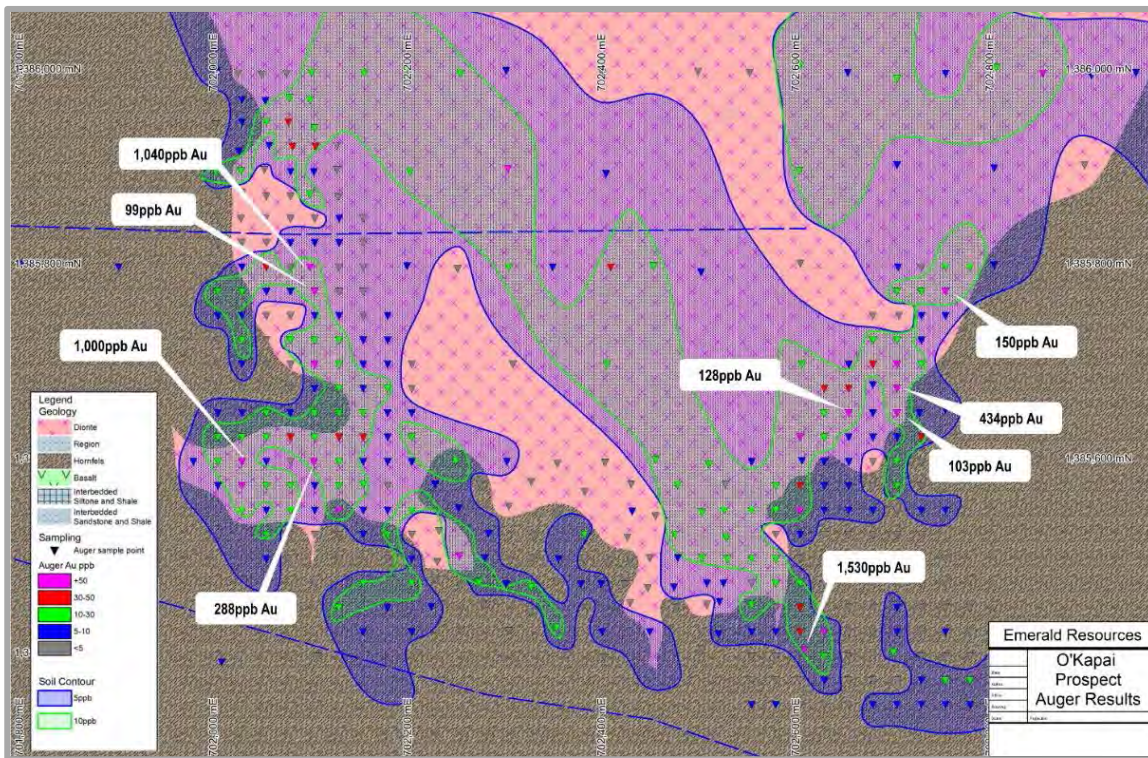


## O'Kapai Prospect (O'Kthung Licence (Emerald 100%))

Emerald has continued with its exploration programme to better delineate the strong gold-in-soil anomalism on the O'Kapai Prospect located within the O'Kthung licence (refer ASX announcement on 27 July 2020 and 30 October 2020) by infilling with 557 Auger soils to a 25m x 25m and 25m x 50m grids (refer Figure Twenty Nine).

The peak results returned include 1000, 434, 150, 128, and 104 ppb Au. All of which are proximal to the Diorite/Hornfels contact on the southern margin of a mapped felsic intrusive unit (refer ASX announcement on 28 January 2021).

Figure Twenty Nine | Auger Soil Plan, O'Kthung Licence



This lithological contact is in a geologically similar setting to many of the high-grade mineralised structures within the 1.1Moz Okvau Gold Project. This interpreted 1,000m strike of anomalous Auger soil results is located within 13km from the Okvau Gold Project. Further work is being planned, including additional Auger sampling, geophysical surveys and first pass reconnaissance drilling to test the significance of the O'Kapai anomaly.

## Other Exploration

The Company has continued to seek to expand on its prospective tenure in Cambodia, by making further applications for licences in country, and has advanced discussions with third parties in that regard. The Company continues to assess additional prospective gold development opportunities both in Australia and internationally with the aim to create a multi asset gold producing company.

## Corporate

### Cash Position

Emerald's consolidated cash at 31 December 2020 was approximately A\$77 million. Of the A\$77 million of funds on hand, A\$36 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 continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

In accordance with ASX Listing Rule 5.3.5 the Company advises that payments made to related parties and their associates during the period included director fees, salaries and superannuation (\$180k), rental payments to a director related party for the Company premises (\$46k) and payments to a director related party for the provision of company secretarial services (\$15k).

## COVID-19 Update

The Company has prioritised the health and wellbeing of the Company’s staff, contractors and stakeholders by maintaining stringent protocols to minimise the potential transmission of COVID-19. Renaissance Safety Manager, Construction Manager, Civil Works Supervisor, Operations Manager, in addition to EMR’s COO Executive Director, were all based on site during the Quarter to maintain awareness and ensure these protocols are adhered to while advancing construction activities.

During the Quarter the Okvau Village medical centre became operational (refer Figure Thirty). The Company completed 6,847 screens to monitor daily temperature checks of all employees, contractors and visitors across five locations on site with no reported cases (refer Figure Thirty One).

**Figure Thirty | Okvau Village Medical Centre now operational**



**Figure Thirty One | Okvau Village Medical Centre Temperature checks taking place**



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. Uncertainties around international freight pose an ongoing concern to project development but have been considered in the development timeline and are expected to ease in the coming months. 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.

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 1,239km<sup>2</sup>. The 100% owned Okvau Gold Project (‘Okvau Gold Project’) is the Company’s most advanced project which is located approximately 275km north-east of Cambodia’s capital city of Phnom Penh in the province of Mondul Kiri (refer Figures Thirty Two and Thirty Three). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondul Kiri, Saen Monourom is located approximately 60km 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 km<sup>2</sup> 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.

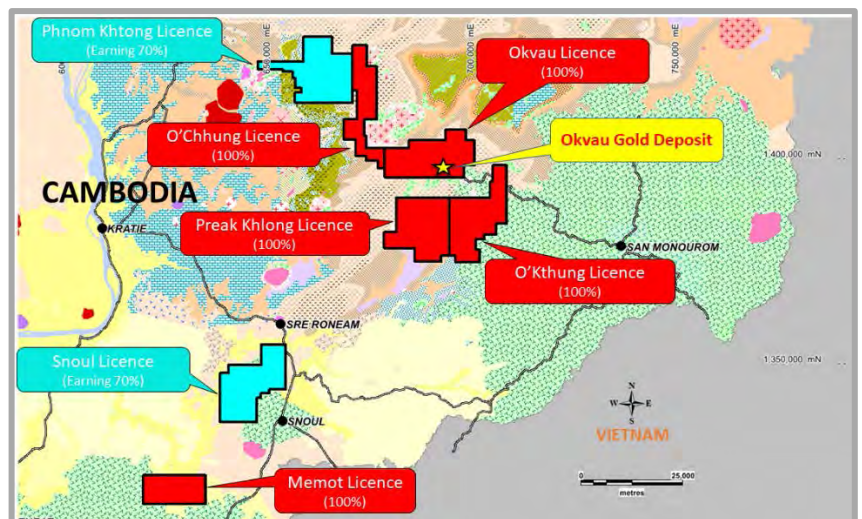
Topography of the tenure area is relatively flat with low relief of 80 metres to 200 metres above sea level. The Okvau Deposit and other gold occurrences within the tenure are directly associated with diorite and granodiorite intrusions and are best classed as Intrusive Related Gold mineralisation. Exploration 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 Thirty Two | Cambodian Gold Project | Location



Figure Thirty Three | Cambodian Gold Project | Exploration Licence Areas



**Table 1 | Okvau Mineral Resource Estimate**

| Okvau Mineral Resource Estimate |                    |                   |                       |                   |                   |                       |                 |                   |                       |
|---------------------------------|--------------------|-------------------|-----------------------|-------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|
| Cut-off<br>(Au g/t)             | Indicated Resource |                   |                       | Inferred Resource |                   |                       | Total Resource  |                   |                       |
|                                 | Tonnage<br>(Mt)    | Grade<br>(g/t Au) | Contained<br>Au (Koz) | Tonnage<br>(Mt)   | Grade<br>(g/t Au) | Contained<br>Au (Koz) | Tonnage<br>(Mt) | Grade<br>(g/t Au) | Contained<br>Au (Koz) |
| 0.70                            | 15.11              | 2.08              | 1,008                 | 2.57              | 1.61              | 133                   | <b>17.68</b>    | <b>2.01</b>       | <b>1,141</b>          |

The Project has a JORC Ore Reserve (Probable) estimate of 14.26Mt @ 1.98g/t Au for 907,000 ounces gold (refer Table 2).

**Table 2 | Okvau Ore Reserve Estimate**

| Okvau Ore Reserve Estimate |                 |                   |
|----------------------------|-----------------|-------------------|
|                            | Tonnage<br>(Mt) | Grade<br>(g/t Au) |
| Probable Ore Reserve       | <b>14.26Mt</b>  | <b>1.98g/t Au</b> |

### 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 Announcements dated 1 May 2017 and 26 November 2019. 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 Two| Tenements

##### Mining and exploration tenements held at the end of December 2020 Quarter

| Project      | Location | Tenement                         | Interest at 31 December 2020 |
|--------------|----------|----------------------------------|------------------------------|
| Okvau        | Cambodia | Okvau Industrial Mining Licence  | 100%                         |
| Okvau        | Cambodia | Okvau Exploration Licence        | 100%                         |
| O'Chhung     | Cambodia | O'Chhung Exploration Licence     | 100%                         |
| Preak Khlong | Cambodia | Preak Khlong Exploration Licence | 100%                         |
| O'Khtung     | Cambodia | O'Khtung Exploration Licence     | 100%                         |
| Memot        | Cambodia | Memot Exploration Licence        | 100%                         |

##### Mining and exploration tenements and licenses acquired and disposed during the December 2020 Quarter

| Project                   | Location | Tenement                  | Interest at beginning of Quarter | Interest at end of Quarter |
|---------------------------|----------|---------------------------|----------------------------------|----------------------------|
| <b>Tenements Disposed</b> |          |                           |                                  |                            |
| Nil                       |          |                           |                                  |                            |
| <b>Tenements Acquired</b> |          |                           |                                  |                            |
| Memot                     | Cambodia | Memot Exploration Licence | 100%                             |                            |

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

| Project      | Location | Tenement                         | Interest at end of Quarter |
|--------------|----------|----------------------------------|----------------------------|
| Phnom Khtong | Cambodia | Phnom Khtong Exploration Licence | 0% <sup>A</sup>            |
| Snoul        | Cambodia | Snoul Exploration Licence        | 0% <sup>A</sup>            |

A 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 December 2020 Quarter

| Project                                 | Location | Tenement | Interest at beginning of Quarter | Interest at end of Quarter |
|---|----------|----------|----------------------------------|----------------------------|
| <b>Joint Venture Interests Disposed</b> |          |          |                                  |                            |
| Nil                                     |          |          |                                  |                            |
| <b>Joint Venture Interests Acquired</b> |          |          |                                  |                            |
| Nil                                     |          |          |                                  |                            |

B Emerald Resources NL was previously earning up to an 80% interest from Angkor Gold Corp.

#### 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.