

**Fast Facts**

ASX Code: EMR  
Shares on issue: 577,287,061  
Market Cap: ~A\$692 million  
Cash: A\$34.1 million (at 31 Mar 2022)  
Bullion: A\$17.1 million (at 31 Mar 2022)

**Board & Management**

Simon Lee AO, Non-Executive Chairman  
Morgan Hart, Managing Director  
Mick Evans, Executive Director  
Ross Stanley, Non-Executive Director  
Billie Slott, Non-Executive Director  
Mark Clements, Non-Executive Director and Company Secretary  
Bernie Cleary, Operations Manager  
Brett Dunnachie, Chief Financial Officer

**Company Highlights**

- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- Project built in 2021 on time on budget and now in operation;
- Forecast economics demonstrates high grade, low cost, compelling project;
  - 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 (at a US\$1,450 gold price assumption);
- Mineral Investment Agreement governs significant tax and duty concessions for first 5 years and includes offshore arbitration process;
- Highly credentialed gold project operational and development team;
- Significant resource growth potential;
- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local law by engaging and collaborating with all stakeholders.

**Registered Office**

1110 Hay Street  
West Perth WA 6005

T: +61 8 9286 6300

F: +61 8 6243 0032

W: [www.emeraldresources.com.au](http://www.emeraldresources.com.au)

## Quarterly Report for the period ended 31 March 2022

### Highlights

#### Operational Activities - Okvau Gold Project

- Gold production of 27,216oz to end of Quarter with 28,041oz gold poured
- Milestone of over 2,000kgs of gold poured at Okvau Gold Mine
- Process plant throughput continues to perform at 10% above 2.0Mtpa DFS targeted nameplate rate
- Okvau fresh rock orebody continuing to achieve strongly positive reconciliation (+12%) to reserve to end of Quarter
- Mining operations remain on schedule and in line with milling requirements, meeting all ore and waste feed requirements
- AISC of US\$748/oz for Quarter
- AISC of US\$756/oz for 68,449oz of gold production from August 2021 to end of Quarter (74,297oz project to date, including commissioning)
- AISC continues to be materially on budget with guidance for remainder of FY2022 in line with DFS forecasts at 25-30koz per Quarter at cash costs in a range of US\$720 – US\$780/oz

#### Exploration Activities – Memot Gold Project

- Continued significant gold mineralisation from the maiden diamond drill program at the Memot Gold Project.
  - 1.3m @ 7.41 g/t Au from 18m (DD22MMT013),
  - 0.4m @ 17.05 g/t Au from 34m (DD22MMT013)
  - 2m @ 8.60 g/t Au from 73m (DD22MMT013),
  - 0.3m @ 23.10 g/t Au from 50.15m (DD22MMT019).
  - 0.4m @ 17.70 g/t Au, 230 g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m (DD22MMT013),
  - 0.3m @ 29.1g/t Au from 159m (DD22MMT023)<sup>1</sup>,
  - 0.3m @ 23.1g/t Au from 50.15m (DD22MMT019)<sup>1</sup>; and
  - 0.4m @ 18.55g/t Au from 150.9m (DD22MMT022)<sup>1</sup>

<sup>1</sup>Multi-element assays pending

#### Exploration Activities – Preak Klong Gold Project

- Significant gold mineralisation from the maiden RC drill program at the Preak Klong and Gossan Prospects
  - 3m @ 31.09g/t Au from 65m (Incl. 1.0m @ 92.1g/t from 67m) (RC22PRK016); and
  - 2m @ 14.07g/t Au from 21m (Incl. 1.0m @ 26.2g/t Au from 21m) (RC22GSN025)

#### Exploration Activities – Okvau Gold Project

- Significant gold mineralisation from near-mine exploration RC drill program
  - 3m @ 36.19g/t Au from 13m (140\_675\_015),
  - 4m @ 9.05g/t Au from 1m (145\_665\_106); and
  - 7m @ 4.18g/t Au from 2m (135\_665\_001)

## Highlights (contd)

### Corporate

- Consolidated cash and gold bullion on hand at 31 March 2022 of A\$51.2m (31 Dec 21: A\$37.4m) with A\$34.1m in cash (31 Dec 21: A\$17.9m) and A\$17.1m gold bullion (31 Dec 21: A\$19.5m)
- Debt repayment to date of US\$6.5m with US\$58.5m remaining debt at the end of Quarter
- Gold deliveries to the refinery resulting in total gold sales of A\$75.1m (US\$57.6m) to end of Quarter
- Increased relevant interest in recommended and unconditional takeover offer of Bullseye Mining to 49.4% (47.15% is directly owned with an additional 2.2% pending allotment of Emerald consideration shares to Bullseye shareholders who have accepted the Offer)
- Intention is to take formal control of Bullseye when voting power exceeds 50% and commence assessment of exploration and development activities on the Dingo Range greenstone belt

### COVID-19

- COVID-19 restrictions both in Cambodia and Australia were relaxed late in the Quarter allowing for a more efficient roster routine with no quarantine restrictions for international workers
- Management of health and safety protocols remains highest priority to ensure continued protection of the workforce, stakeholders and ensure efficient operation of the Company's projects

Figure 1 | Gold Doré Bar No OKV0143 of 531oz representing milestone of 2 tonne of gold poured at the Okvau Gold Mine



### Emerald's Managing Director, Morgan Hart, said:

"The Board and management of Emerald are very pleased with the excellent results from our 100% owned Okvau Gold Mine. The operational workforce continues to deliver very strong production and operational results in all aspects of safety, environment, gold production and cash costs. The results achieved in the Company's first full two quarters of production are a credit to our team's extensive skills and experience and accomplished despite the negative impacts of worldwide supply line delays and travel restrictions resulting from the continuation of the global Coronavirus crisis. Thankfully the difficulties encountered due to COVID-19 have now largely abated and we can get on with expanding our resource and production base in Cambodia and Australia.

"Corporately, our focus this Quarter has been on the recommended and unconditional takeover of Australian public, unlisted company, Bullseye Mining and we are now very close to achieving a controlling interest. We intend to take formal control of Bullseye once we have a voting majority and move quickly to commence exploration and feasibility activities on the Dingo Range greenstone belt in Western Australia to assess the development opportunities in the next 12 to 36 month timeframe.

"We welcome those Bullseye shareholders who have recently joined our register and encourage those that have not yet taken up our Offer to do so to share in the potential upside created by combining our strong cashflow and experienced management team with Bullseye's highly prospective gold tenure."

## Activities during the Quarter

### Okvau Gold Mine

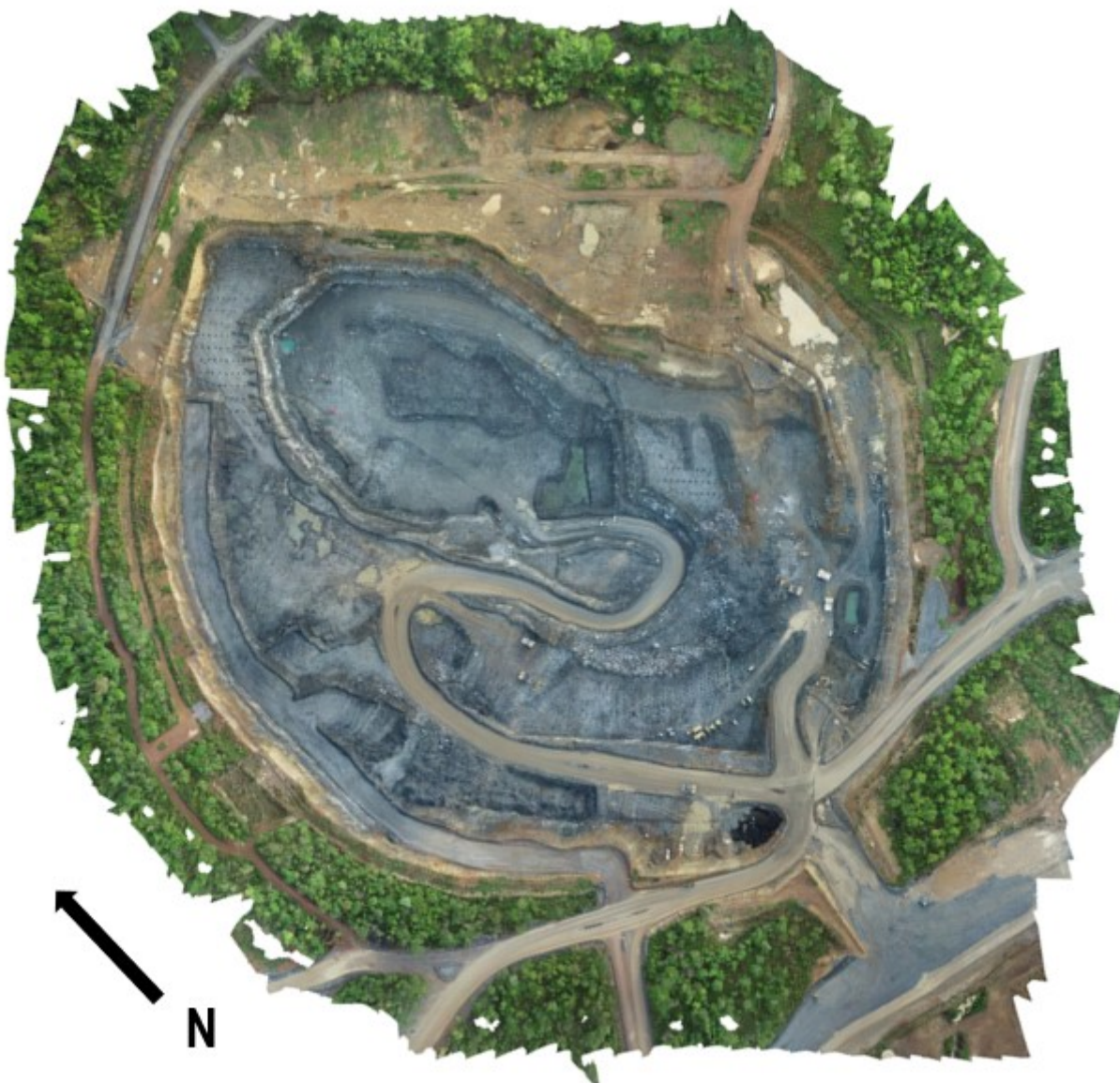
#### Operating Overview

During the Quarter, the Okvau Gold Mine has continued to build on the successful commissioning activities of the first quarter (September 2021) and strong operational performance of the first full production quarter (December 2021). The Okvau Gold Mine achieved guidance this Quarter producing 27,216 ounces at US\$748/oz AISC. The Okvau Gold Mine has now settled into a sustainable operational mode and is forecast to achieve an annualised AISC per ounce of US\$720 to US\$780/oz for the remainder of the financial year.

#### Mining

Mining operations advanced during the Quarter in Stages 1 through 3. Work in the Stage 1 Pit targeting fresh sulphide ore. Increased mining of waste from Stage 2 was performed to expose ore for the current quarter. Minimal waste mining was completed from Stage 3 allowing for the completion of required ancillary infrastructure during the dry season at the Okvau Gold Mine. Mining remains marginally ahead of schedule and in line with milling requirements. Actual fresh sulphide ore mined project to date of 2.526kt @ 1.599g/t for 129,856oz (lower cut 0.5g/t), reconciles positively against reserve (+12.4%) against 1,831kt @ 1.962g/t for 115,501oz (lower cut 0.625g/t). The positive reconciliation has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial +1g/t stockpile (+607kt). Total surveyed movement for the Quarter was 1,379,144 BCM of ore and waste against a scheduled 1,300,000 BCM with 1,399,218 BCMs blasted.

Figure 2 | Okvau Gold Mine Open Pit (As at end of Quarter)



## Processing

Since achieving practical completion in the September quarter, the process plant has run consistently above nameplate of 2.0Mtpa and is now achieving a throughput rate 10% above DFS target. A summary of throughput and mill availability for the Quarter is as follows:

	January 2022	February 2022	March 2022	Total
Ore milled	170,023t	165,973t	202,124t	<b>538,120t</b>
Milling rate (DFS: 250tph)	260tph	252tph	285tph	<b>267tph</b>
Availability (DFS: 91.3%)	87.8%	98.1%	95.2%	<b>93.8%</b>

Sulphide ore gold recoveries improved significantly during the Quarter as the impact of organic carbon lessened and operational adjustments improved recovery to circa 80%. The continued lessening impact of organic carbon and the refinement of grind and throughput parameters are expected to improve recoveries to, at or above, DFS estimates of 83% in the coming quarters.

Figure 3 | Okvau Gold Mine Processing Plant



## Gold Production

Gold production since commissioning on oxide ore in June 2021 (inclusive of gold in circuit) is 74,297 ounces to the end of the Quarter. This includes production for the Quarter of 27,216 ounces, in line with guidance of 100,000 to 110,000 ounces per annum. Gold poured during the Quarter totalled 28,041 ounces.

During the Quarter, 14 shipments totalling 27,258 ounces of gold have been received by the refinery with out-turns received. All of these shipments have been sold during the Quarter at an average price of US\$1,879 per ounce. Revenue from the final December quarter shipment was received at US\$1,803 per ounce for 1,764 ounces of gold. A further 6,567 ounces of gold doré has been poured ahead of mint out-turn.

## Operating Physicals

	January 2022	February 2022	March 2022
Ore mined ('000 BCM)	91	92	73
Waste mined ('000 BCM)	349	376	399
Stripping ratio (w:o)	3.85	4.09	5.44
Ore mined ('000 t)	266	299	275
Ore milled ('000 t)	170	166	202
Head grade (g/t)	1.72	2.12	2.06
Recovery (%)	78.6%	80.0%	80.1%
Gold production (ozs)	7,406	9,064	10,746

During steady state operations in the Quarter, an external review on the project to date gold in circuit figures was conducted. The review identified the need for a month-on-month adjustment of gold in circuit and monthly gold production numbers. The revised gold production numbers and AISC are detailed in the table below:

	August 2021	September 2021 (Adj)	October 2021 (Adj)	November 2021 (Adj)	December 2021 (Adj)	January 2022	February 2022	March 2022	Total
Gold production (ozs)	6,932	9,187	8,855	5,861	10,398	7,406	9,064	10,746	<b>68,449</b>
AISC US\$/oz	933	612	691	1,145	620	911	654	715	<b>756</b>

The final production numbers from August to end of the Quarter show that the Okvau Gold Mine has produced 68,449 ounces of gold at an average AISC of \$756 per ounce. Total project to date gold poured of 69,754 ounces remains unchanged.

**Operational Outlook**

Gold production guidance at the Okvau Gold Mine remains in line with the DFS of 100,000oz to 110,000oz on an annualised basis. Production guidance for the remainder of FY2022 remains in line with DFS forecasts at 25-30,000/oz per quarter and cash costs of US\$720 – US\$780/oz.

**Environment and Social**

The Company is focussed on a net positive impact on near-mine environmental and social values with the Company engaging and collaborating with all stakeholders in the Okvau Gold Project area and the Company’s wider exploration tenure and advancing the Company’s climate strategy with reference to international guidelines.

In January, the Company was pleased to host 10 delegates from the Extractive Industry Governance Forum (EIGF) Civil Society Organisations (CSO) (8 organisations including the WWF, Oxfam, DPA and ANSA), at its Okvau Gold Mine. The visit enabled delegates to view an international standard mining operation and understand more about how the Company is directing significant resources to environmental and social management, including the Biodiversity Offset Program (BOP) implemented in the Phnom Prich Wildlife Sanctuary. Overall, delegates were impressed by the Company’s approach, high level of compliance and quantifiable outcomes. The Company looks forward to hosting the Ministry of Mines & Energy’s 9th EIGF.

During the Quarter environmental consultancy, Earth Systems were engaged to provide technical support to assist with the development of the Company’s climate strategy, including carbon neutrality targets and pathways and is researching options for a carbon offset program. Earth Systems have commenced monitoring the BOP to assess its impact and to identify opportunities for enhanced performance. They are also conducting a full environmental and social audit to evaluate compliance with relevant laws and guidelines and commitments made by the Company.

During the Quarter, the Company continued to engage and collaborate with all stakeholders in the Okvau Gold Project area. Community Liaison Officers visited the two communes nearby the Project to re-inform Commune Leaders, Village Chief’s, and Chief of Police about the Company’s Grievance Mechanism and to provide an opportunity for feedback from community representatives. The meetings were well received and the no grievance has been lodged, project to date.

**Figure 4 | Left: CSO’s enjoying their visit in January 2022 Right: Community Liaison Officer at one of the Memong Commune meetings.**



An extensive environmental monitoring program of physical, biological, and social aspects is well-established to ensure the Company is meeting all required environmental standards and commitments. Ranger patrols in the Biodiversity Offset sites continued throughout the Quarter, helping to protect the sites from wildlife poaching, land clearing and logging. Additional downstream monitoring bores have been identified and planned to be drilled in the current quarter. A large nursery has been established at Okvau and together with the school nursery programs, is aiming to produce more than 5,000 trees annually for use in rehabilitation and offset activities. The tree planting program in the Offset sites is continuing in the current quarter.

**Okvau Nursery**

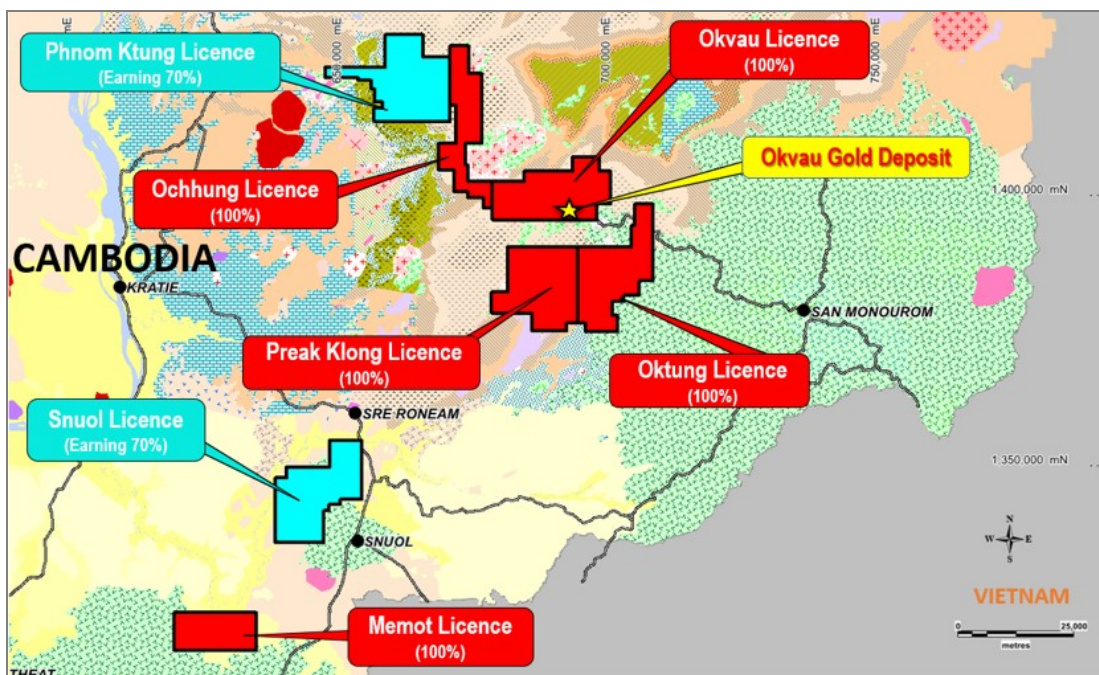


The Company continues to make regular financial contributions to Environmental, Social and Endowment funds with the aim of achieving a net-gain in both biodiversity and social values.

**Regional Exploration**

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

**Figure 5 | Cambodian Gold Project | Exploration Licence Areas**



## Memot Project (100%)

During the Quarter, a broad spaced diamond core drill program continued targeting regional stratigraphy and structural continuity associated with historical drilling results and local artisanal workings. The drilling also targets strong chargeability anomalies identified from the recently completed IP geophysical surveys (refer ASX Announcement on 31 January 2022). The stratigraphic diamond drill program has been designed to allow better understanding of regional controls prior to a comprehensive RC drilling campaign on a tighter regular drill grid pattern, expected to commence late in the current quarter.

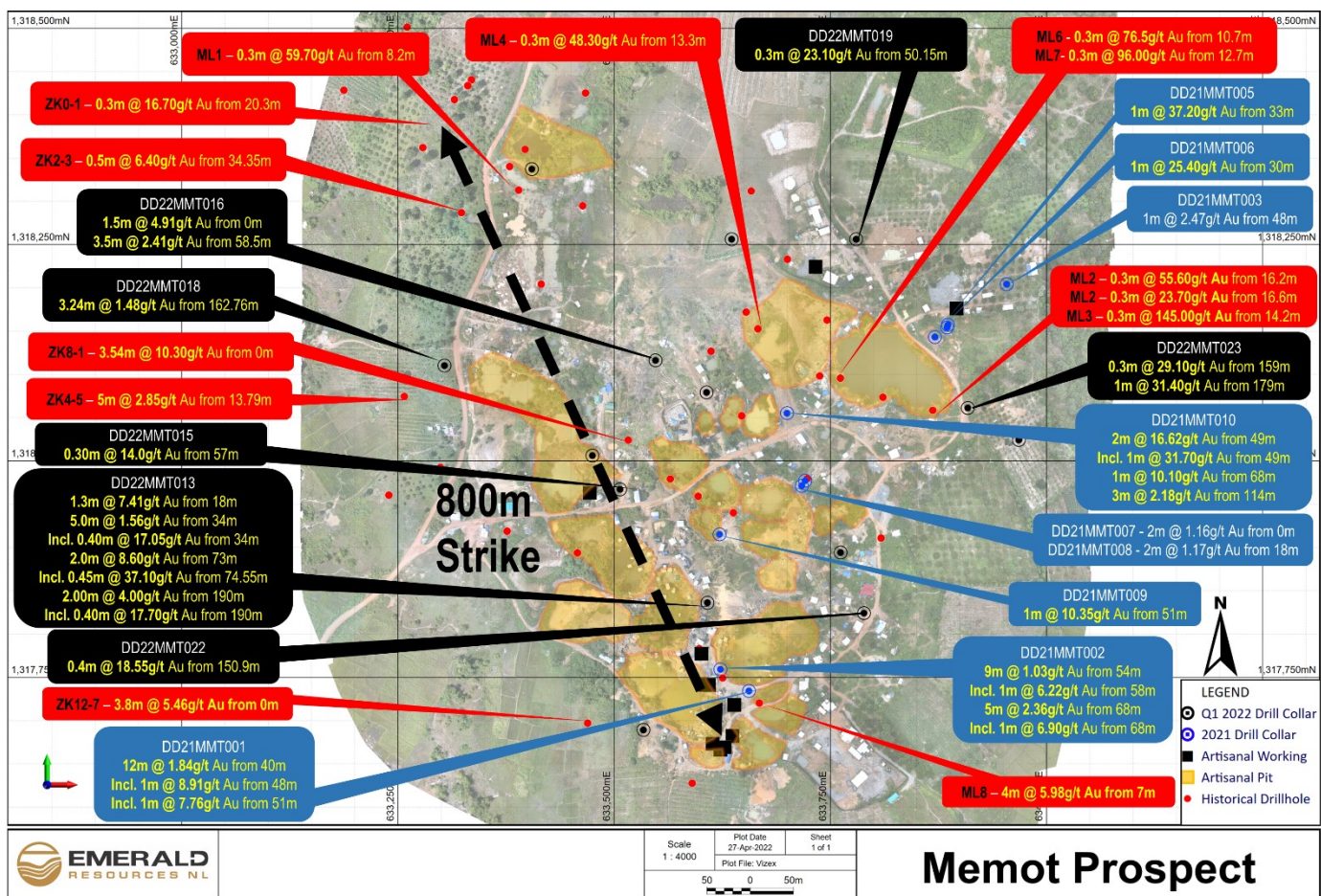
A total of 24 diamond holes have been drilled (4,280m drilled) with assays returned for each hole. The Company is awaiting multi-element assay results for 15 of the most recent holes.

Mineralised sub-horizontal quartz vein sets have been identified in most holes at less than ~100m vertical depth. Significant assays returned this Quarter from this continuous shallow, high grade mineralisation include, 1.3m @ 7.41 g/t Au from 18m, 0.4m @ 17.05 g/t Au from 34m and 2m @ 8.60 g/t Au from 73m (DD22MMT013), 3.5m @ 2.41 g/t Au from 58.5m (DD22MMT016) and 0.3m Au @ 23.10 g/t Au from 50.15m (DD22MMT019). Previously announced intersections include 1m @ 37.20 g/t Au from 33m (DD21MMT005), 1m @ 31.70g/t from 49m (DD21MMT010), 1m @ 25.40 g/t Au from 30m (DD21MMT006), and 1m @ 11.10 g/t Au from 28m (DD21MMT002).

During the Quarter, a second sub-horizontal structure was intersected which contained higher based metal values, results returned include 0.4m @ 17.70 g/t Au, 230 g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m (DD22MMT013), 0.3m @ 29.1g/t Au from 159m (DD22MMT023) (multi-element assays pending), 0.3m @ 23.1g/t Au from 50.15m (DD22MMT019) (multi-element assays pending) and 0.4m @ 18.55g/t Au from 150.9m (DD22MMT022) (multi-element assays pending).

The mineralisation is associated with quartz veining and sulphides including arsenopyrite, chalcopyrite, pyrrhotite, pyrite and sphalerite (refer Figure 6).

**Figure 6 | Memot artisanal workings with drilling completed in previous quarter and this Quarter with the historic drill collars**



The recent drill results confirm the reported mineralisation in the historical diamond drilling completed by previous tenement holders. Historic reported results include 3.54m @ 10.3g/t Au from 0m (ZK8-1), 0.3m @ 96g/t Au from 12.7m (ML7), 4m @ 5.98g/t Au from 7m (ML8), 0.3m @ 76.5g/t Au from 10.7m (ML6) and 3.8m @ 5.46g/t Au from 0m (ZK12-7). This historic drilling indicates the mineralisation continues towards the NE for at least ~500m beyond the current drill program (refer Figure 6).

**Figure 7 | Mineralised veins in Memot Diamond Core. Quartz veining with Pyrite, Arsenopyrite, Pyrrhotite, Chalcopyrite and Sphalerite sulphides. Top: DD21MMT001 - 1m @ 8.91g/t, 2.16% Cu from 48m Middle: DD22MMT013 - 0.4m @ 17.70 g/t Au, 230 g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m Bottom: DD21MMT006 – 1m @ 25.4 g/t Au, 73 g/t Ag, 1.81% Cu, 0.1% Zn**



As the processing of the structural data from the core logging continues, additional drill targets at depth and along strike are being identified. Drilling will continue to investigate extensions of the known mineralisation in the current quarter.

The confirmation of multiple high grades, narrow vein gold mineralisation with structural continuity of circa 800m open at depth and along strike, are considered highly prospective by the Company and warrant significant further investigation.

During the Quarter, a geochemical auger soil sampling program was completed, covering the adjacent ground in a 1.5km radius around the artisanal workings and drill program. The 700 sample program was completed on a 50m x 200m grid. The auger results are still pending but will assist with identifying regional extensions of the mineralisation.

### **Preak Klong (100%)**

During the Quarter, two RC drill programs commenced on the Preak Klong NW (15 collars – 1,760m) and Gossan prospects (10 collars - 600m) (refer Figure 8). Both prospects are located within 15km of the 1.1Moz Okvau Gold Project.

The programs were designed to investigate the continuity of historic drilling completed by the previous tenement holders such as:

- 1m @ 16.16g/t Au from 74m (RC09PKL001);
- 3m @ 8.92g/t Au from 73m (DD10PKL002);
- 4m @ 10.25g/t Au from 56m (DD11PKL006);
- 3m @ 12.94g/t Au from 38m (DD10GSN003);
- 3m @ 8.51g/t Au from 58m (DD11GSN009);
- 2m @ 13.49g/t Au from 89m (DD11GSN015).

The drill assay results confirmed the existing mineralisation (refer Figures 9 and 10) with significant results including;

- 3m @ 31.09g/t Au from 65m (Incl. 1.0m @ 92.1g/t Au from 67m) (RC22PRK016);
- 2m @ 14.07g/t Au from 21m (Incl. 1.0m @ 26.2g/t Au from 21m) (RC22GSN025);
- 5m @ 3.11g/t Au from 41m (Incl. 1.0m @ 10.1g/t Au from 42m) (RC22GSN024B);
- 2m @ 5.95g/t Au from 30m (Incl. 1.0m @ 10.1g/t Au from 31m) (RC22GSN023).

Further drilling is being planned to test the strike and down dip continuity of the high-grade mineralisation is being planned.



Figure 8 | Preak Klong: Interpreted geology and prospect locations

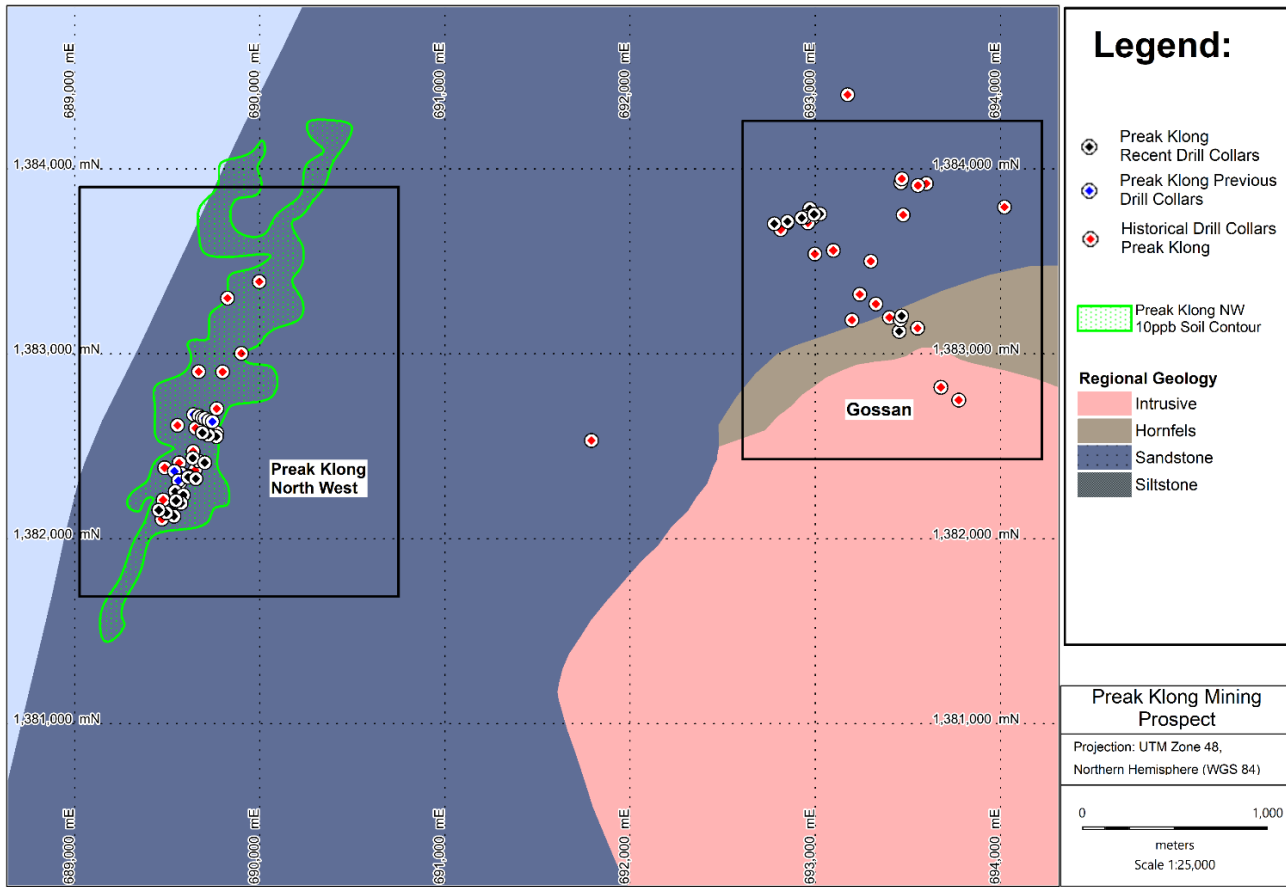


Figure 9 | Preak Klong NW : Interpreted geology and drill location and significant intersections

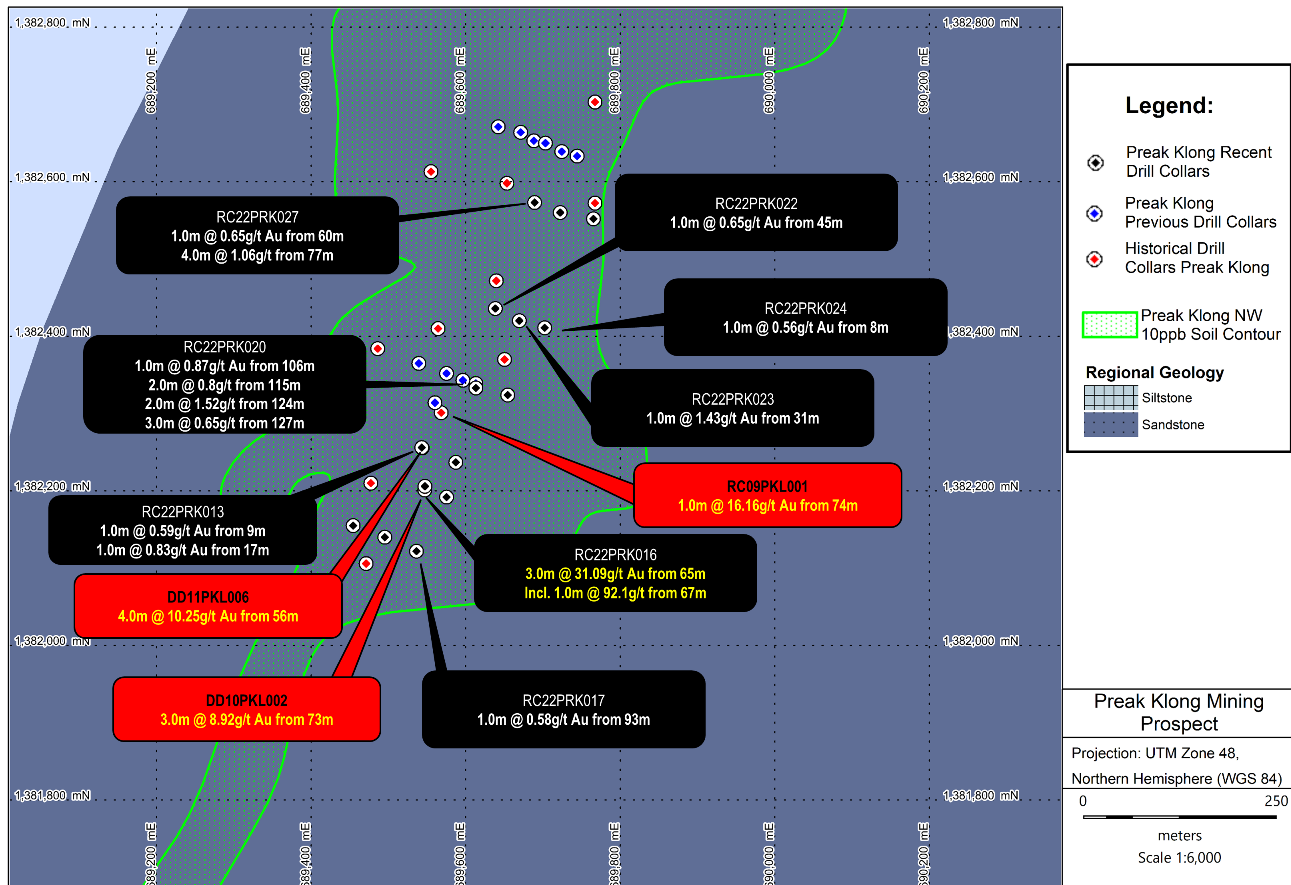
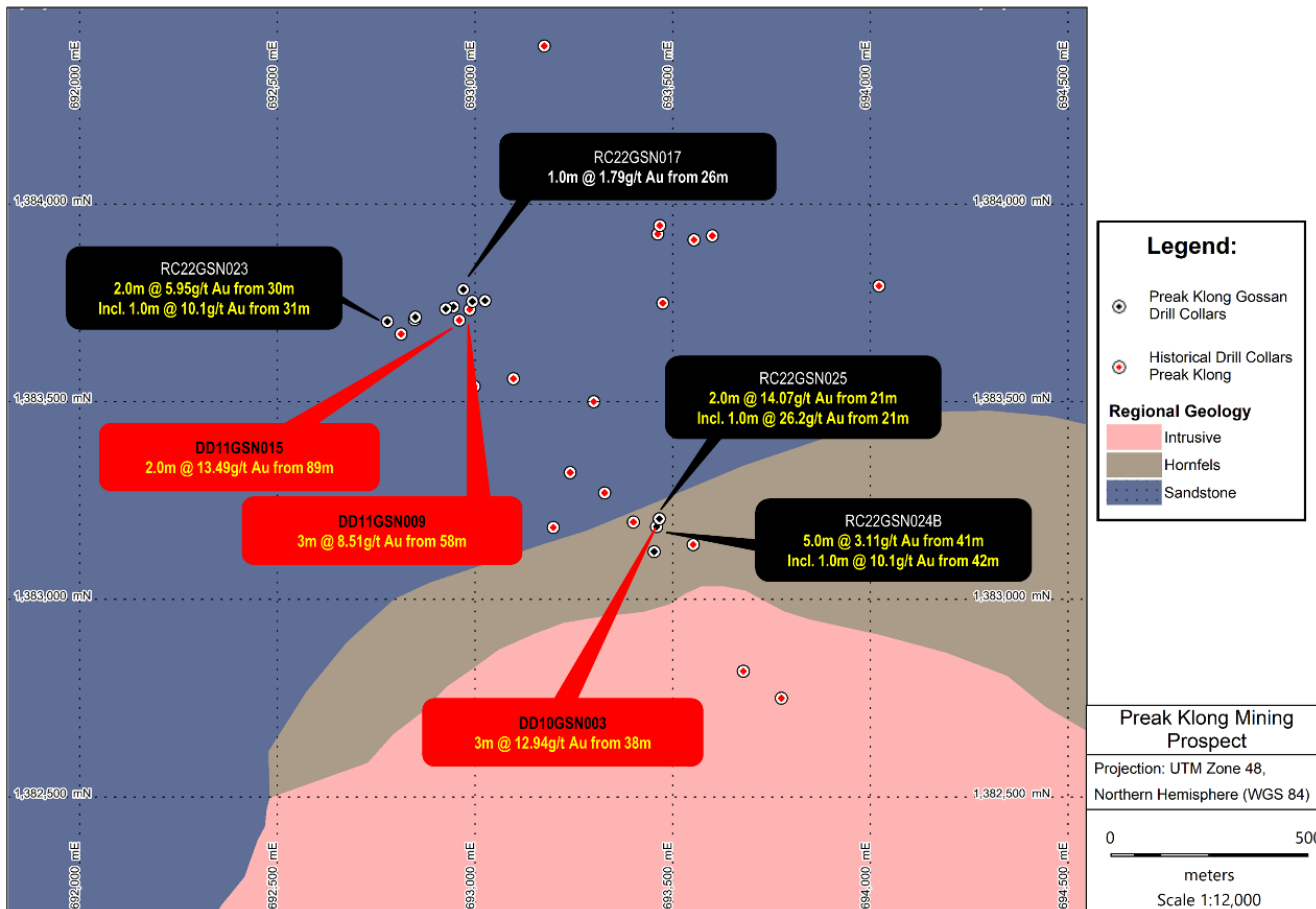


Figure 10 | Gossan: Interpreted geology and drill location and significant intersections



### Okvau Near Mine Exploration (100%)

During the Quarter an exploration drill program focusing on infilling and extending the mineralisation proximally within and beyond northern wall of the reserve pit shell commenced. The program consisted of 392 collar (5,600m) on a close spaced ~10m x 10m grid. Depending on the drill target zone, the hole depths ranged from 5m to 50m with an average depth of 15m. The drill assays were processed by the mine sites in house laboratory using the same sample preparation and assaying methodology as Grade Control assays. The drilling identified significant mineralisation (refer Appendix 3) outside the current resource including 3m @ 36.19g/t Au from 13m (140\_675\_015), 4m @ 9.05g/t Au from 1m (145\_665\_106) and 7m @ 4.18g/t Au from 2m (135\_665\_001). Additional drilling is being planned to further test the depth and strike of these mineralised zone with the goal of extending the reserve beyond the current pit. Additionally all significant mineralised intersections will be sent to an external commercial laboratory for Fire Assay. The results will be incorporated in any future expansion of the Okvau resource and likely reserve base.

### Other Exploration and Development

The Company continues to complete other exploration activities such as gradient array geophysical programs on the Ochhung and Memot licences and soil geochemistry programs on the Oktung and Phnom Ktung licences. The Company remains vigilant on opportunities to expand its regional footprint in Cambodia by identifying prospective tenure and advancing discussions with potential joint venture partners. The Company continues to assess additional gold development opportunities both in Australia and internationally with the aim to create a multi asset gold producing company.

## Corporate

### Recommended and Unconditional Takeover Offer for Bullseye Mining Limited

On 7 December 2021 the Company announced the signing of a Takeover Bid Implementation Agreement (**Implementation Agreement**) with Bullseye Mining Limited (**Bullseye**), an Australian unlisted public company. Under the Implementation Agreement, it is proposed that Emerald will acquire all of the issued shares of Bullseye in a share based transaction by way of a Bullseye Board recommended off-market takeover offer (**Offer**) on the basis Bullseye shareholders will receive 1 new Emerald share for every 3.43 Bullseye shares held. A Bidder's Statement dated 8 December 2021 (Bidder's Statement), containing further information about the Offer was dispatched to eligible Bullseye shareholders and released to ASX on 13 December 2021. The Company has subsequently dispatched a Supplementary Bidder's Statement dated 18 February 2022 and a Second Supplementary Bidder's Statement dated 12 April 2022.

Emerald's strategy is to become a multi-gold project producing company. The transaction with Bullseye creates an expanded gold exploration, development and production company, with a diversified portfolio of highly prospective gold project areas and provides an attractive investment proposition for existing and new shareholders.

Key benefits of the transaction include:

- the creation of an enlarged gold exploration, development and production company with an established, attractive and complementary portfolio of gold assets at various stages of project maturity;
- enhanced strategic, commercial, technical and financial strength to optimise exploration funding, including an increased level of liquidity and exposure to a larger global investor base giving greater funding flexibility;
- a portfolio of highly prospective tenure in excess of 2,500km<sup>2</sup> across the combined group;
- the ability to optimise exploration and development activity across the combined group's highly prospective gold portfolio, with potential synergies associated with future project development and infrastructure requirements; and
- Emerald will seek to develop Bullseye's highly prospective tenure to create an Australian gold producing asset which will allow the payment of franked dividends.

### **Status**

On 6 January 2022, the Company advised that it had declared the Offer free from all the conditions in section 10.8 of Emerald's Bidder's Statement. Accordingly, the Offer is now unconditional.

Subsequently the Takeovers Panel has received three applications submitted by a minority shareholder of Bullseye. The Company has complied with the orders as directed by the Takeovers Panel.

The Company currently has a direct equity ownership in Bullseye of 47.15% and a relevant interest in 49.38% of the 445,599,851 Bullseye shares currently on issue, comprising:

- 210,108,221 shares held directly by Emerald (47.15%); and
- 9,928,554 shares pursuant to acceptances of the Offer by Bullseye shareholders.

Emerald urges all Bullseye shareholders who have not yet accepted the Offer to accept without delay before the Offer closes at 5pm WST on 29 April 2022 and become an Emerald shareholder.

### **Cash and Debt Position**

Emerald's consolidated cash at 31 March 2022 was A\$34.1m (31 December 2021: A\$17.9m) with an additional A\$17.1m (31 December 2021: A\$19.5m) of gold bullion on hand.

Debt repaid to date totals US\$6.5m, with a US\$58.5m balance of the Sprott Private Resource Lending II debt facility at the end of the Quarter.

The Okvau Project finance facility provides the Company with access to a US\$100m Acquisition and Development Facility to fund future development and acquisition opportunities (refer ASX announcement dated 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 Quarter included director fees, salaries and superannuation (\$313k), rental payments to a director related party for the Company premises (\$74k) and payments to a director related party for the provision of company secretarial services (\$30k).

### **COVID-19 Update and Safety**

The Company will continue to manage health and safety protocols to ensure continued protection of the workforce, stakeholders and ensure efficient operation of the Company's projects.

COVID-19 restrictions both in Cambodia and Australia were relaxed late in the Quarter allowing operations to move to a more sustainable roster routine with no quarantine restrictions for international workers.

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**

**About Emerald Resources NL**

**Overview**

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since production commenced in June 2021, Emerald has now poured over 2,000kgs of gold bullion from its operations.

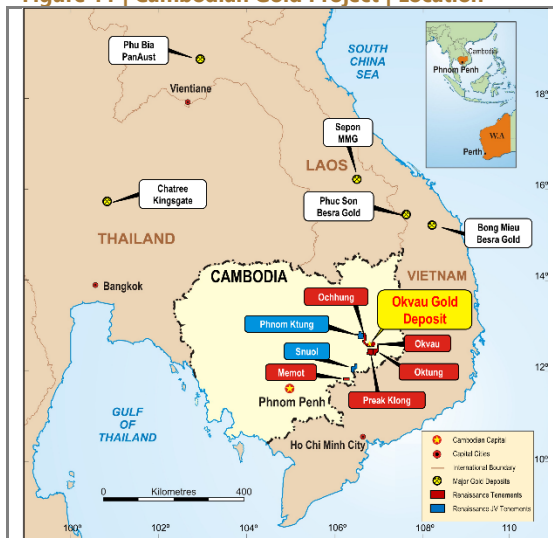
Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests joint venture agreements. Together, Emerald’s interest in its Cambodian Projects covers a combined area of 1,239km<sup>2</sup>.

**Okvau Gold Mine**

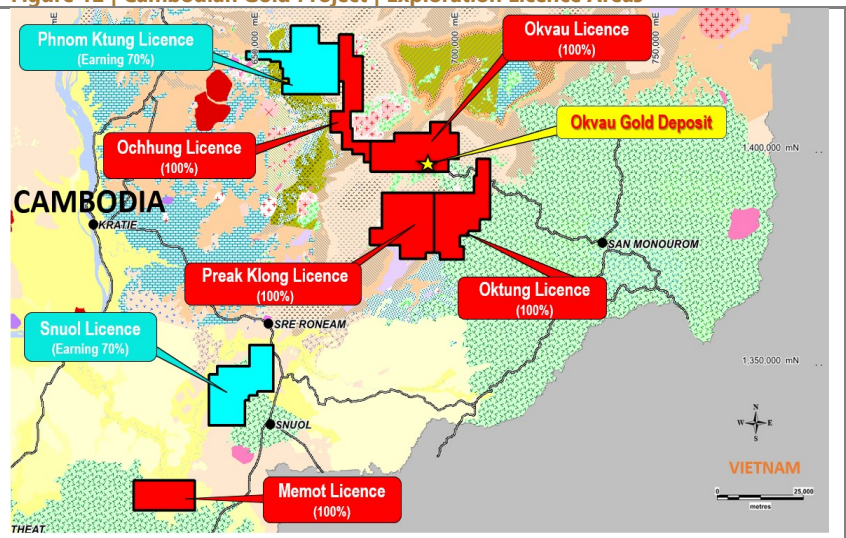
The Okvau Gold Mine Operation is the most advanced of Emerald’s projects. The Okvau Gold Mine is located approximately 275km north-east of Cambodia’s capital city of Phnom Penh in the province of Mondulkiri (refer Figures 11 and 12). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulkiri, Saen Monourom is located approximately 60km to the south-east.

The principal activity of the consolidated entity during the 2021 financial year was the development of Emerald’s 100% owned Okvau Gold Mine. On 26 June 2021 Emerald announced its maiden gold pour after successfully commissioning the processing plant and gold room. Subsequently, commissioning activities continued on the sulphide float regrind circuit which was successfully completed in July 2021. This marked the practical completion of the Okvau Gold Mine commissioning process and commencement of normal run of mine operations.

**Figure 11 | Cambodian Gold Project | Location**



**Figure 12 | Cambodian Gold Project | Exploration Licence Areas**



**Table 1 | Okvau Mineral Resource Estimate**

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

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 (Mt)	Grade (g/t Au)	Contained Au (Koz)
Probable Ore Reserve	14.26Mt	1.98g/t Au	907koz

**Appendix One | Tenements**

**Mining and exploration tenements held at the end of March 2022 Quarter**

Project	Location	Tenement	Interest at 31 March 2022
Okvau	Cambodia	Okvau Industrial Mining Licence	100%
Okvau	Cambodia	Okvau Exploration Licence	100%
O'Chhung	Cambodia	O'Chhung Exploration Licence	100%
Preak Kloug	Cambodia	Preak Kloug Exploration Licence	100%
O'Ktung	Cambodia	O'Ktung Exploration Licence	100%
Memot	Cambodia	Memot Exploration Licence	100%

**Mining and exploration tenements and licenses acquired and disposed during the March 2022 Quarter**

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Tenements Disposed</b>				
Nil				
<b>Tenements Acquired</b>				
Nil				

**Quarter Beneficial percentage interests in joint venture and earn-in agreements at the end of the March 2022 Quarter**

Project	Location	Tenement	Interest at end of Quarter
Phnom Ktung	Cambodia	Phnom Ktung Exploration Licence	25.5% <sup>A</sup>
Snuol	Cambodia	Snuol Exploration Licence	25.5% <sup>A</sup>

<sup>A</sup> Emerald Resources NL is earning up to a 70% interest in the projects.

**Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the March 2022 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>				
Phnom Ktung	Cambodia	Phnom Ktung Exploration Licence	25.5%	25.5%
Snuol	Cambodia	Snuol Exploration Licence	25.5%	25.5%

**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.

### **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.

### **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 of 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 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.

### **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 material 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 | Drill Significant Intercepts Memot and Preak Klong Licences (>1 gram metre)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
RC22PRK016	689,547	1,382,206	120	290	-50	80	65	68	3	31.09	Assay results pending			
Including							67	68	1	92.10				
DD21MMT010	633,700	1,318,055	46	220	-60	201	49	51	2	16.62	18.50	1,827	165	1,800
Including							49	50	1	31.70	36.60	3,530	323	3,340
DD22MMT023	633,909	1,318,061	56	225	-55	203	179	180	1	31.40	Assay results pending			
RC22GSN025	693,466	1,383,204	115	30	-50	60	21	23	2	14.07	Assay results pending			
Including							21	22	1	26.20	Assay results pending			
DD22MMT013	633,608	1,317,836	49	215	-50	225	73	75	2	8.60	3.75	403	68	348
Including							74.55	75	0.45	37.10	10.50	136	140	37
RC22GSN024B	693,459	1,383,191	109	30	-60	100	41	46	5	3.11	Assay results pending			
Including							42	43	1	10.10	Assay results pending			
RC22GSN023	692,778	1,383,703	118	350	-50	60	30	32	2	5.95	Assay results pending			
Including							31	32	1	10.10	Assay results pending			
DD21MMT010	633,700	1,318,055	46	220	-60	201	68	69	1	10.10	0.6	104	3	199
DD22MMT013	633,608	1,317,836	49	215	-50	225	18	19.3	1.3	7.41	0.20	101	10	331
DD22MMT023	633,909	1,318,061	56	225	-55	203	159	159.3	0.3	29.10	Assay results pending			
DD22MMT013	633,608	1,317,836	49	215	-50	225	34	39	5	1.56	1.61	359	12	81
Including							34	34.4	0.4	17.05	17.70	2,480	122	531
DD22MMT013	633,608	1,317,836	49	215	-50	225	190	192	2	4.00	51.85	6,564	1,298	4,462
Including							190	190.4	0.4	17.70	230.00	27,800	5,660	17,400
DD22MMT016	633,548	1,318,116	41	225	-55	210	58.5	62	3.5	2.41	Assay results pending			
DD21MMT010	633,700	1,318,055	46	220	-60	201	114	117	3	2.18	0.22	135	0	18
DD22MMT016	633,548	1,318,116	41	225	-55	210	0	1.5	1.5	4.91	Assay results pending			
DD22MMT019	633,780	1,318,256	54	225	-55	130	50.15	50.45	0.3	23.10	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	150.9	151.3	0.4	18.55	Assay results pending			
DD22MMT018	633,304	1,318,110	46	225	-55	201	162.76	166	3.24	1.48	Assay results pending			
DD22MMT015	633,507	1,317,967	56	225	-55	105	57	57.3	0.3	14.00	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	9	10	1	3.62	Assay results pending			
RC22PRK027	689,689	1,382,573	128	290	-70	102	77	81	4	1.06	Assay results pending			
DD22MMT013	633,608	1,317,836	49	215	-50	225	89.4	91.25	1.85	1.61	2.20	525	48	135
DD22MMT015	633,507	1,317,967	56	225	-55	105	67.56	70.3	2.74	1.04	Assay results pending			
DD22MMT018	633,304	1,318,110	46	225	-55	201	177	178	1	3.03	Assay results pending			
DD22MMT020	633,607	1,318,079	45	225	-55	201	71.2	72.1	0.9	3.20	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	188	189	1	2.61	Assay results pending			
RC22PRK020	689,613	1,382,333	120	290	-70	135	124	126	2	1.52	Assay results pending			
DD22MMT013	633,608	1,317,836	49	215	-50	225	22.5	23.7	1.2	1.35	0.80	129	19	653
DD22MMT013	633,608	1,317,836	49	215	-50	225	125	125.3	0.3	5.18	2.70	486	35	34
DD22MMT017	633,405	1,318,337	39	225	-55	201	126	127	1	1.51	Assay results pending			
DD22MMT020	633,607	1,318,079	45	225	-55	201	100.1	101.6	1.5	1.09	Assay results pending			
DD22MMT021	633,534	1,317,689	43	225	-55	201	31.1	31.4	0.3	5.72	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	47	48	1	2.42	Assay results pending			
RC22GSN017	692,970	1,383,784	90	170	-50	60	26	27	1	1.79	Assay results pending			
RC22PRK020	689,613	1,382,333	120	290	-70	135	115	117	2	0.80	Assay results pending			
RC22PRK020	689,613	1,382,333	120	290	-70	135	127	130	3	0.65	Assay results pending			
DD21MMT010	633,700	1,318,055	46	220	-60	201	24	25	1	1.02	Assay results pending			
DD21MMT010	633,700	1,318,055	46	220	-60	201	106	107	1	0.62	Assay results pending			
DD21MMT010	633,700	1,318,055	46	220	-60	201	192	193	1	0.87	0.05	200	6	38
DD22MMT013	633,608	1,317,836	49	215	-50	225	48	49	1	1.26	0.20	142	10	48
DD22MMT013	633,608	1,317,836	49	215	-50	225	109	110	1	0.57	0.40	176	3	35
DD22MMT013	633,608	1,317,836	49	215	-50	225	117	118	1	1.10	0.50	152	3	39
DD22MMT015	633,507	1,317,967	56	225	-55	105	22	23	1	0.62	Assay results pending			
DD22MMT015	633,507	1,317,967	56	225	-55	105	83.27	83.57	0.3	4.59	Assay results pending			
DD22MMT015	633,507	1,317,967	56	225	-55	105	97.6	97.9	0.3	3.10	Assay results pending			
DD22MMT016	633,548	1,318,116	41	225	-55	210	13	14	1	0.69	Assay results pending			
DD22MMT016	633,548	1,318,116	41	225	-55	210	80	81	1	0.70	Assay results pending			
DD22MMT016	633,548	1,318,116	41	225	-55	210	113	114	1	1.42	Assay results pending			
DD22MMT016	633,548	1,318,116	41	225	-55	210	136.1	136.4	0.3	2.08	Assay results pending			
DD22MMT018	633,304	1,318,110	46	225	-55	201	37	38	1	0.53	Assay results pending			
DD22MMT018	633,304	1,318,110	46	225	-55	201	98	99	1	0.52	Assay results pending			
DD22MMT020	633,607	1,318,079	45	225	-55	201	5.3	6	0.7	1.52	Assay results pending			
DD22MMT020	633,607	1,318,079	45	225	-55	201	58	59	1	0.56	Assay results pending			
DD22MMT021	633,534	1,317,689	43	225	-55	201	66	66.3	0.3	2.42	Assay results pending			
DD22MMT021	633,534	1,317,689	43	225	-55	201	135	136	1	0.62	Assay results pending			
DD22MMT021	633,534	1,317,689	43	225	-55	201	186	187	1	0.82	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	0	1.2	1.2	0.71	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	98	99	1	0.68	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	143	144	1	0.83	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	195.8	197	1.2	0.76	Assay results pending			
DD22MMT022	633,789	1,317,824	48	225	-55	204	199	200	1	0.67	Assay results pending			
DD22MMT024	633,636	1,318,256	61	225	-55	235	40	41	1	0.66	Assay results pending			
RC22PRK013	689,543	1,382,256	120	290	-50	80	9	10	1	0.59	Assay results pending			
RC22PRK013	689,543	1,382,256	120	290	-50	80	17	18	1	0.83	Assay results pending			
RC22PRK017	689,536	1,382,122	120	290	-60	100	93	94	1	0.58	Assay results pending			
RC22PRK020	689,613	1,382,333	120	290	-70	135	106	107	1	0.87	Assay results pending			
RC22PRK022	689,669	1,382,420	124	290	-70	130	45	46	1	0.65	Assay results pending			
RC22PRK023	689,638	1,382,436	122	290	-70	132	31	32	1	1.43	Assay results pending			
RC22PRK024	689,702	1,382,411	137	290	-70	135	8	9	1	0.56	Assay results pending			
RC22PRK027	689,689	1,382,573	128	290	-70	102	60	61	1	0.65	Assay results pending			

### Appendix Three | Drill Significant Intercepts Okvau Mine Site (>5 gram metre)

Hole Name	Local Easting	Local Northing	RL	Local Azi	Dip	End Depth	From	To	Interval	Gold g/t
140_675_015	11,511	52,676	140	315	-60	16	13	16	3	36.19
145_665_106	11,515	52,665	140	315	-60	24	1	5	4	9.05
135_665_001	11,281	52,668	134	315	-90	10	2	9	7	4.18
145_665_106	11,515	52,665	140	315	-60	24	19	24	5	5.19
145_685_046	11,472	52,685	141	315	-60	30	9	13	4	5.69
145_665_102	11,476	52,665	140	315	-60	24	8	14	6	3.13
140_705_017	11,365	52,705	139	315	-60	16	6	8	2	7.47
145_705_117	11,320	52,705	139	315	-60	24	12	14	2	7.09
140_715_002	11,445	52,715	141	315	-60	36	9	11	2	7.04
140_695_012	11,469	52,696	141	315	-60	18	0	3	3	4.68
130_665_009	11,350	52,665	133	315	-60	8	4	8	4	3.05
145_685_046	11,472	52,685	141	315	-60	30	0	4	4	2.72
145_685_040D	11,560	52,685	145	315	-60	10	0	2	2	5.09
145_665_019	11,522	52,665	144	315	-60	5	0	2	2	4.37
145_675_013	11,332	52,675	140	270	-60	6	0	5	5	1.74
145_705_110	11,460	52,705	141	315	-60	24	0	3	3	2.90
145_685_104	11,516	52,687	141	315	-60	26	20	23	3	2.81
145_665_022	11,329	52,665	140	315	-60	30	0	4	4	1.97
140_665_003	11,500	52,665	138	315	-60	15	0	8	8	0.96
145_665_009	11,316	52,665	140	315	-60	5	0	2	2	3.70
140_705_019	11,345	52,705	139	315	-60	15	0	4	4	1.84
145_685_045	11,425	52,685	140	315	-60	30	0	3	3	2.30
145_665_026	11,408	52,665	140	313	-60	30	4	5	1	6.52
145_695_121	11,355	52,695	139	315	-60	17	5	8	3	2.14
140_735_009	11,420	52,736	139	315	-60	48	5	7	2	3.20
145_685_049	11,292	52,685	140	270	-60	6	0	6	6	1.03
140_685_008	11,465	52,686	141	315	-60	17	0	4	4	1.52
145_675_107	11,538	52,675	144	315	-60	14	0	1	1	6.01
140_695_026	11,330	52,695	139	315	-60	16	0	3	3	1.91
145_695_125	11,315	52,695	139	315	-60	25	0	1	1	5.72
140_695_023	11,360	52,695	139	315	-60	16	7	9	2	2.81
140_715_026	11,455	52,715	141	315	-60	18	0	4	4	1.35
140_705_028	11,265	52,705	139	315	-60	18	10	11	1	5.38
130_665_008	11,355	52,665	133	315	-60	8	2	6	4	1.33
145_665_020	11,288	52,665	140	315	-60	5	1	5	4	1.30
145_685_019	11,539	52,685	145	315	-60	5	0	3	3	1.70



## Appendix Four | 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"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Standards are inserted in sample batches to test laboratory performance.</li> <li>Historical rock chip results in this ASX release refer to historical rock chip sampling from OZ Minerals Ltd.</li> <li>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 lowest available detection for the respective element.</li> <li>For the recent Preak Klong drill program, reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composites are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg subsample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation.</li> <li>For the recent Okvau drill program, reverse circulation (RC) drilling is used to collect a 1m samples. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg subsample.</li> <li>Diamond core was sampled using half-core where the core is cut in half down the longitudinal axis and sample intervals were determined by the geologist based on lithological contacts, with 80% of the sample intervals being 1 metre in length.</li> <li>The Non-Okvau Exploration drill samples 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, Perth, Australia on a 1g pulp subsample digested by Aqua Regia and determined by ICP-AES or ICP-MS for lowest available detection for the respective element.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>• The Okvau Mine Site laboratory using Aqua Regia digest with a AAS finish.</li> <li>• A track mounted UDR650 multipurpose drill rig is used to drill 5.5-inch RC holes and NQ2 Diamond Core.</li> <li>• Recent drilling used a REFLEX survey tool to survey hole deviation. A typical downhole survey was taken at 12m depth and then every 30m to the end of hole. Surveying of RC holes utilises 6m of stainless drill rod to negate the magnetic interference from the rod string and hammer assembly. All readings showed that down hole deviation was negligible.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features. Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Most samples are dry and there is no likelihood of compromised results due to moisture.</li> <li>• All Non-Okvau samples were 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 April 2022. Samples are dried for a minimum of 12 hours at 105°C.</li> <li>• The Okvau Mine site lab is not accredited.</li> <li>• Soil, Rock chip and drill samples are split to &lt;3kg and pulverized in an Essa LM5 Ring Mill. A standard &gt;85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check).</li> <li>• This sample technique is industry norm and is deemed appropriate for the material.</li> <li>• This sample technique is industry norm and is deemed appropriate for the material.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All Non-Okvau 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. 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. This method has a lower detection limit of 1ppm gold.</li> <li>• Samples processed at the Okvau Mine Site laboratory were analysed using Aqua Regia digest with a AAS finish.</li> <li>• Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay,</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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. QA/QC 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.</p> <ul style="list-style-type: none"> <li>• All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.</li> <li>• Historical sampling and assay verification processes are unknown.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The calculations of all significant intercepts (for drill holes) are routinely checked by senior management.</li> <li>• All field data associated with drilling and sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place.</li> <li>• Historical sampling and assay verification processes are unknown.</li> <li>• No sample recording procedures are known for reported data from historic sampling. The historical data was supplied data is in Microsoft access format. Data is currently being migrated to Emerald's database.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Whilst, all sample locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values), not all samples were insitu. All locations are surveyed to the WGS84 48N UTM grid or on the mine site local grid if sampled within the mining area.</li> <li>• Drill hole collar locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values). The locations of all holes used in Mineral Resource estimates are verified or amended by survey using a differential GPS by and external contractor with excellent accuracy in all dimensions using a local base station reference).</li> <li>• Down-hole surveys are routinely undertaken at 30m intervals for all types of drilling, using a single-shot or multi-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The reported sampling data is in no way sufficient to establish mineral resources estimates.</li> <li>• This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources.</li> </ul>
Orientation of data in relation to	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept.</li> <li>• Drilling has been done at various orientations.</li> </ul>

Criteria	JORC Code explanation	Commentary
geological structure	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody for all drill samples from the drill rig and soil/auger samples from the field to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance personnel. Drill samples are transported from the drill site to the Okvau field camp, where they are logged and all samples are batched up for shipment to Phnom Penh.</li> <li>Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation.</li> <li>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.</li> <li>All bulk residues are stored permanently at the ALS laboratory in Vientiane.</li> <li>All samples processed at the Okvau Mine site, are handled by RNS employees and utilise the same stringent internal paperwork and tracking systems as the routine grade control methodology.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 &amp; November 2011), SRK (February 2013) and Nola Hackman (January 2014), Wolfe (July 2015).</li> <li>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.</li> <li>Keith King completed his most recent site visit and lab audit of the ALS Phnom Penh facilities on 1 April 2022.</li> <li>Internal audit on the Okvau Mine site lab.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL.</li> <li>The Phnom Khtong Exploration Licence is held in the name of Mekong Minerals (Cambodia) Limited</li> <li>Emerald has entered into a joint venture agreement with Mekong Minerals to earn up to 70% interest in the Phnom Khtong Project.</li> <li>The tenure is considered to be secure.</li> </ul>

Criteria	Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling has been completed by previous explorers; OZ Minerals Ltd.</li> <li>Exploration has been completed by previous explorers; Angkor Gold, Mekong Minerals Ltd and Southern Gold Ltd including soil sampling, geophysical data collection and drilling.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar;</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;</li> <li>dip and azimuth of the hole;</li> <li>down hole length and interception depth;</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Details of significant drilling and rock chip results are shown in Appendix Two and Three.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No high grade top cuts have been applied.</li> <li>Only intercepts with a minimum width of 1 metre at a 0.5g/t gold cut-off are considered significant and reported in Appendix Two.</li> <li>The reported significant intersections allow for up to 4m of internal dilution with a lower cut trigger values of greater than 0.5g/t.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and sections are included in the body of this release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip location are depicted on the maps contained in this announcement.</li> <li>Soil and Rock chip geochemical anomalies are depicted on the attached maps with sample points locations denoted and auger and rock chip symbols coloured by gold levels.</li> <li>All significant drilling results being intersections with a minimum 1 gram metre values are reported</li> </ul>

Criteria	Explanation	Commentary
		in Appendix Two and 5 gram metre values in Appendix Three.
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Emerald will verify previous exploration data either by confirming collar locations and resampling core, or with further exploration.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further soil sampling programs are being planned on the identified regional targets.</li> <li>Additional drilling programs are being planned across all exploration licences.</li> </ul>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Emerald Resources NL

ABN

72 009 795 046

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	75,078	138,622
1.2 Payments for		
(a) exploration & evaluation	(1,687)	(3,276)
(b) development	(70)	(326)
(c) production	(34,793)	(61,699)
(d) staff costs	(631)	(1,792)
(e) administration, corporate costs and insurances	(539)	(2,077)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(1,596)	(2,258)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	1
<b>1.9 Net cash from / (used in) operating activities</b>	<b>35,765</b>	<b>67,203</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,114)	(2,938)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) exploration & evaluation	-	-
mine development expenditure:		
- gold revenue during pre-production	-	19,932 <sup>1</sup>
- mine development	(764)	(41,391)
- capitalised interest	-	(1,688)
(e) investments	(327)	(383)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(2,205)</b>	<b>(26,468)</b>

<sup>1</sup>Note: The Okvau Gold Mine reached a steady state of production in September 2021 with gold sales of \$19.9M relating to gold poured prior to this date credited against development costs.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	192	346
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(6,742)	(9,015)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Interest paid on borrowings	(6,245)	(14,443)
3.9 Payments for lease liabilities	(2,418)	(3,580)
3.10 Dividends paid	-	-
3.11 Other (Withholding tax)	(1,069)	(2,471)
<b>3.12 Net cash from / (used in) financing activities</b>	<b>(16,284)</b>	<b>(29,165)</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	17,853	22,761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	35,765	67,203
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,205)	(26,468)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16,284)	(29,165)
4.5	Effect of movement in exchange rates on cash held	(995)	(197)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>34,134</b>	<b>34,134</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	34,064	17,783
5.2 Call deposits	70	70
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>34,134</b>	<b>17,853</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	418
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> <li>- Directors fees, salaries and superannuation (\$313k); and</li> <li>- Rental payments to a Director related party for the Company premises (\$74k); and</li> <li>- Payments to a Director for the provision of Company secretarial services (\$30k).</li> </ul>	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	78,215	78,215
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>78,215</b>	<b>78,215</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p><sup>1</sup>Credit Agreement with Sprott Private Resource Lending II ("Sprott") for US\$60.0 million plus capitalised interest. The financial close of the Sprott facility occurred on 27 April 2020 (refer to ASX announcement dated 28 April 2020). As at 31 March 2022, the Sprott facility outstanding balance is US\$58.5 million.</p> <p>Term – 5 years</p> <p>Interest - 6.5% pa plus the greater of (i) USD 3 month LIBOR, and (ii) 2.50% pa, payable monthly with 75% of the interest capitalised during construction</p> <p>Gold Price Participation Agreement – Commenced in September 2021, a gold price participation payment on 1,449oz per month to a total of 62,307oz. Payment is calculated based on the differential between the average LBMA Gold Price for the month subject to a minimum gold price of US\$1,127/oz, and a gold reference price of US\$1,100/oz</p> <p>Security – Sprott to have first ranking security over all undertakings, properties and assets of Emerald including the Okvau Gold Project, to be released upon full repayment of all obligations.</p>		
<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1 Net cash from / (used in) operating activities (item 1.9)	35,765	
8.2 Payments for exploration & evaluation classified as investing activities and mine development expenditure (item 2.1(d))	(764)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	35,001	
8.4 Cash and cash equivalents at quarter end (item 4.6)	34,134	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
8.6 Total available funding (item 8.4 + item 8.5)	34,134	
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	n/a	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: n/a		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Authorised by the Emerald Board

**Mark Clements**  
**Company Secretary**  
**29 April 2022**

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.