ASX Announcement & Media Release

31 October 2022

Fast Facts
ASX Code: EMR
Shares on issue: 593,350,983
Market Cap: ~A$647 million
Cash: A$48.1 million (at 30 Sep 2022)
Bullion: A$12.8 million (at 30 Sep 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
Jay Hughes, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Non-Executive Director and Company Secretary
Bernie Cleary, Operations Manager

Company Highlights
- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.06Moz at 1.91g/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 13.5Mt & 1.9g/t Au for 0.82Mozs in a single open pit with waste:ore ratio of 5.0:1;
  - 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

Quarterly Report for the period ended 30 September 2022

Highlights

Operational Activities - Okvau Gold Project

- **Gold production of 23,217oz for September quarter with 23,457oz gold poured, in line with updated forecast following SAG mill gearbox failure;**
- **Mining operations remain on schedule to deliver process plant feed and meet guidance despite operating during a 99th percentile wet season;**
- **AISC of US$824/oz for quarter, slightly above forecast due to reduced ounces following the SAG mill gearbox failure;**
- **AISC of US$768/oz for 111,388oz of gold production from September 2021 to end of quarter (124,222oz project to date, including commissioning);**
- **AISC forecast for the 2023 financial year remains at US$740 – US$810/oz with guidance for gold production remaining at 25-30koz per quarter; and**
- **Okvau fresh rock orebody continuing to achieve strong positive reconciliation to reserve to end of quarter**

Exploration Activities – Okvau Gold Project

- **Significant gold mineralisation from near-mine exploration RC and diamond drill programme with strong potential to increase Okvau resources and reserves:**
  - **10m @ 14.17g/t Au from 258m with 5m @ 23.26g/t from 258m (RCDD22OKV449) ; and**
  - **3m @ 15.17g/t Au from 358m (RCDD22OKV448)**

Exploration Activities – Memot Gold Project

- **Significant gold mineralisation from infill RC resource programme on the Memot Prospect:**
  - **1m @ 11.40g/t from 29m (RC22MMT031); and**
  - **1m @ 14.25g/t from 122m (RC22MMT033)**

Bullseye (~60%) – North Laverton Gold Project – Neptune and Boundary Prospect Resource Drill Programme

- **Significant gold mineralisation from Bullseye's RC resource exploration programme on the Boundary and Neptune Prospects are an encouraging result this early in the drill campaign:**
  - **12m @ 4.94g/t from 62m including 1m @ 9.07g/t from 69m and 1m @ 42.9g/t from 72m (RC22NPT003);**
  - **15m @ 2.48g/t from 108m including 1m @ 7.39g/t from 116m and 2m @ 7.79g/t from 118m (RC22NPT004); and**
  - **13m @ 2.54g/t from 76m including 1m @ 19.30g/t from 81m (RC22BDY001).**

Corporate

- **Consolidated cash and gold bullion on hand at 30 September 2022 of A$60.9m (30 Jun 22: A$58.8m) with A$48.1m in cash (30 Jun 22: A$43.0m) and A$12.8m gold bullion (30 Jun 22: A$15.8m);**
- **Debt repayment to date of US$13.0m with US$52.0m remaining debt at the end of quarter;**
- **Gold deliveries to the refinery resulting in total gold sales of US$43.4m (US$48.6m) during the quarter;**
- **Emerald appointed 2 highly experienced and highly regarded directors to the Board, Mr Michael Bowen and Mr Jay Hughes;**
- **Earn-in agreement reached with Antrong Metals Co., Ltd for two exploration tenements, covering 400km^2, located between Emerald's Okvau and Ochhung tenements. Taking total exploration tenure in Cambodia to ~1600km^2 and Group tenure to (inclusive of Bullseye Mining Limited) ~3000 km^2; and**
- **Cessation of Blue Cap Bullseye Joint Venture whereby Bullseye to acquire Blue Cap's 30% interest.**

Figure 1 | Okvau Open Pit 20 September 2022 (nearing completion of wet season)

Emerald's Managing Director, Morgan Hart, said:

"Pleasingly, the Okvau Gold mine has continued to perform strongly during its fourth full quarter of production, despite several months of well above average rainfall and a mechanical issue with the SAG Mill gearbox. The rainfall event did not significantly impact mining and milling operations during the quarter which is a credit to the operational management of the team at Okvau. Unfortunately, a gear failure on the SAG Mill gear box late in the quarter restricted gold production to 23,217 ounces for the quarter but the Company remains confident that full year production forecasts are still robust.

"The continued strong performance of the Okvau Gold mine is underpinning the Company's financial position to progress towards our stated aim to become a multi-mine gold producer.

"Additionally, the Company continues to be encouraged by its very prospective tenure package in Cambodia. The results of the near mine extensional drilling at Okvau will be used in the coming months to update the resource and reserves at Okvau. Drilling of the high grade Memot gold project are expected to ramp up in the coming months (dry season) with a maiden resource estimate expected in June-July 2023. The addition of the highly prospective Antrong Joint Venture licences in close proximity to the Okvau Gold processing plant are also expected to add to the Company's production profile in coming years.

"The resource definition drilling program continued at Bullseye's Dingo Range project during the Quarter which will be used to present an updated resource and maiden reserve for the Boundary through Bungarra mineralised zone by the end of FY23."

Activities during the quarter

Okvau Gold Mine

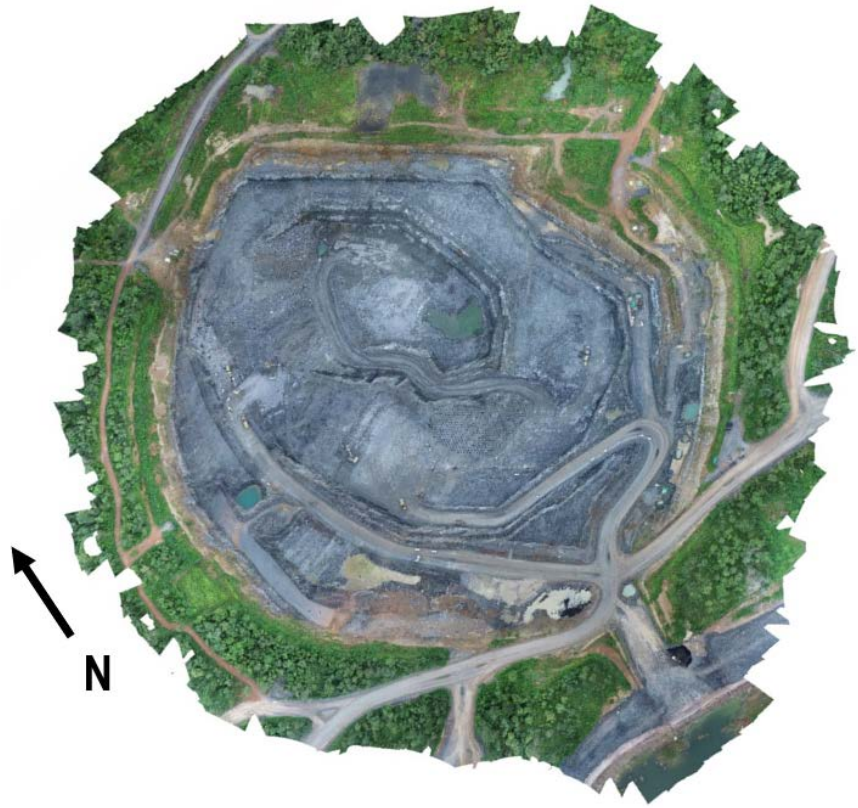
Operating Overview

During the Quarter, the Okvau Gold mine produced 23,217 ounces. All-In Sustaining costs for the quarter were US$824/oz, slightly above forecast due to reduced ounces following the SAG mill gearbox failure. The forecast for the remainder of FY23 is to achieve an annualised AISC per ounce of between US$740 to US$810/oz.

Mining

Mining operations continued to advance during the Quarter in Stages 1 through 3. Minimal activities took place within Stage 1 during the wet season, with mining accelerating in Stage 2 exposing high-grade sulphide ore for the current and future quarters. Minimal oxide and fresh ore was mined from Stage 3 along the northern pit wall allowing for the integration of the Stage 2 and Stage 3 designs. Mining continues to track ahead of schedule and in line with milling requirements. The positive reconciliation has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.4g/t stockpile (+711kt), with a further 1.53Mt of low grade stockpiled at +0.6g/t Au. Total surveyed movement for the Quarter was 1,420,360 BCM of ore and waste against a scheduled 1,350,000 BCM with 1,340,220 BCMs blasted.

Figure 2 | Okvau Gold Mine Open Pit at Quarter end



The Company intends to complete an updated Okvau Project Resource and Reserve estimate in the coming months, utilising the numerous significant drill results reported during recent months. The update is expected to extend both open cut and potential underground mine plans. In addition drilling is planned to increase at the near mine prospects such as Samnang (inside the Okvau Mining licence refer to announcement 27 December 2017), Prek Khlong NW and Gossan (Preak Khlong Licence refer to announcement 29 April 2022) and other near mine targets. The combination of Okvau and near mine gold mineralisation in satellite deposits is expected to add significantly to mine life in future years.

Processing

The Company is continually focusing on improving mill feed quality and metallurgical understanding at the Okvau Gold mine. During the Quarter there was an assessment of sulphide species and percentages in relation to gold grade and recoveries. In particular, attention to ore hardness and its optimisation through blending for steady process plant operations. The site completed its first SAG mill reline in July (after 13 months in operation) with a 4 day shut down, the reline was completed by a small crew of specialists and the in house team. As announced on 21 September 2022, a developing vibration in the SAG mill gearbox was identified as a failed drive gear (broken tooth), the impact of which resulted in a combined 10 days of mill performance reduction.

Figure 3 | Inaugural SAG mill reline

Ore milled for the quarter was 445,793 dry tonnes at an average milling rate of 221tph and mill availability of 91.1%. Sulphide ore gold recoveries averaged circa 80%, optimisation test work has led to the reintroduction of the flotation tail to the CIL circuit and the splitting of the carbon circuits, this has resulted in a reduction of the carbon fouling caused by flotation reagents and has improved gold adsorption rates. Optimisation studies are continuing into improving the leach kinetics and recovery in both the flotation concentrate circuit and the flotation tail circuit.

Figure 4 | Okvau Gold Mine Processing Plant July 2022 (SAG Mill Reline Preparation)

Gold Production
During the Quarter, 13 shipments totalling 25,124 ounces of gold have been received by the refinery. All of these shipments have been sold during the Quarter at an average price of US$1,725 per ounce. A further 4,552 ounces of gold doré have been poured ahead of mint outturn.

Operating Physicals		2022 – Q3	2022 – Q4	2023 - Q1
Ore mined	'000 BCM	256	286	213
Waste mined	'000 BCM	1,124	1,130	1,207
Stripping ratio	w:o	4.39	3.95	5.65
Ore mined	'000 t	840	870	692
Ore milled	'000 t	538	545	446
Head grade milled	g/t	1.98	1.91	2.03
Recovery	%	80%	79%	80%
Gold production	Oz	27,216	26,654	23,217
AISC	US$/oz	748	794	824

The final production numbers from commercial production in September 2021 to end of the Quarter show that the Okvau Gold mine has produced 111,388 ounces of gold at an average AISC of US$768 per ounce. Total project to date gold produced is 124,222 ounces with 119,119 ounces poured.

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.

Early in the Quarter, a team from the Ministry of Environment inspected the Okvau Gold mine and was pleased with the level of environmental compliance being maintained. The Ministry of Mines & Energy Extractive Industry Governance Forum was hosted by Renaissance Minerals (Cambodia) in September 2022. Company staff gave an opening address, an Okvau Gold Project update and two presentations - Compliance to the Closure Stage and the Biodiversity Offset Programme. The presentations were well-received.

Community Liaison Officers conducted local village surveys to maintain contact with local village leaders, conduct a census and understand more about the ethnicity and challenges each community has. It was also an opportunity to for leaders to speak about real or perceived impacts the mine may be having on their community. A total of 7,648 people live in the two nearby communes, across 8 villages; 40% are female and an average of 90% of residents are ethnic.

During the Quarter, 1,500 Beng trees were planted across 95ha of suitable offset site. The Company employed three Community Protected Area (CPA) Rangers (also local resin collectors) to assist. 928 trees were supplied from three schools participating in the School Nursery Programme.

Figure 5 | Ranger Planting Trees

Figure 6 | Chong Plas Commune Security Team

Figure 7 | Village Surveys

Figure 8 | EIGF presentations

Figure 9 | EIGF presentations

Figure 10 | Stakeholder Biodiversity Workshop

Carbon Neutrality Targets

Environmental consultancy, Earth Systems continued to provide technical support to develop the Company's climate strategy, including carbon neutrality targets and pathways and a carbon offset concept. Initial concepts have been shared with further work continuing on a preferred concept including identifying suitable locations and conducted a simplified cost-analysis assessment.

Earth Systems have completed the Environmental and Social Audit against IFC Performance Standards, ISO14001, local legislation and licencing commitments with recommendations currently being actioned. The Environmental Management System was analysed and meaningful targets and measurements aligned to the United Nations Sustainable Development Goals identified and reported in the 2022 Annual Report. Earth Systems facilitated a stakeholder workshop on the Biodiversity Offset programme delivering preliminary results and workshopping opportunities for enhanced performance. The Company continues to consult with stakeholders to implement programme improvements. A complete Biodiversity Offset monitoring report is due 2Q23.

Environmental Monitoring

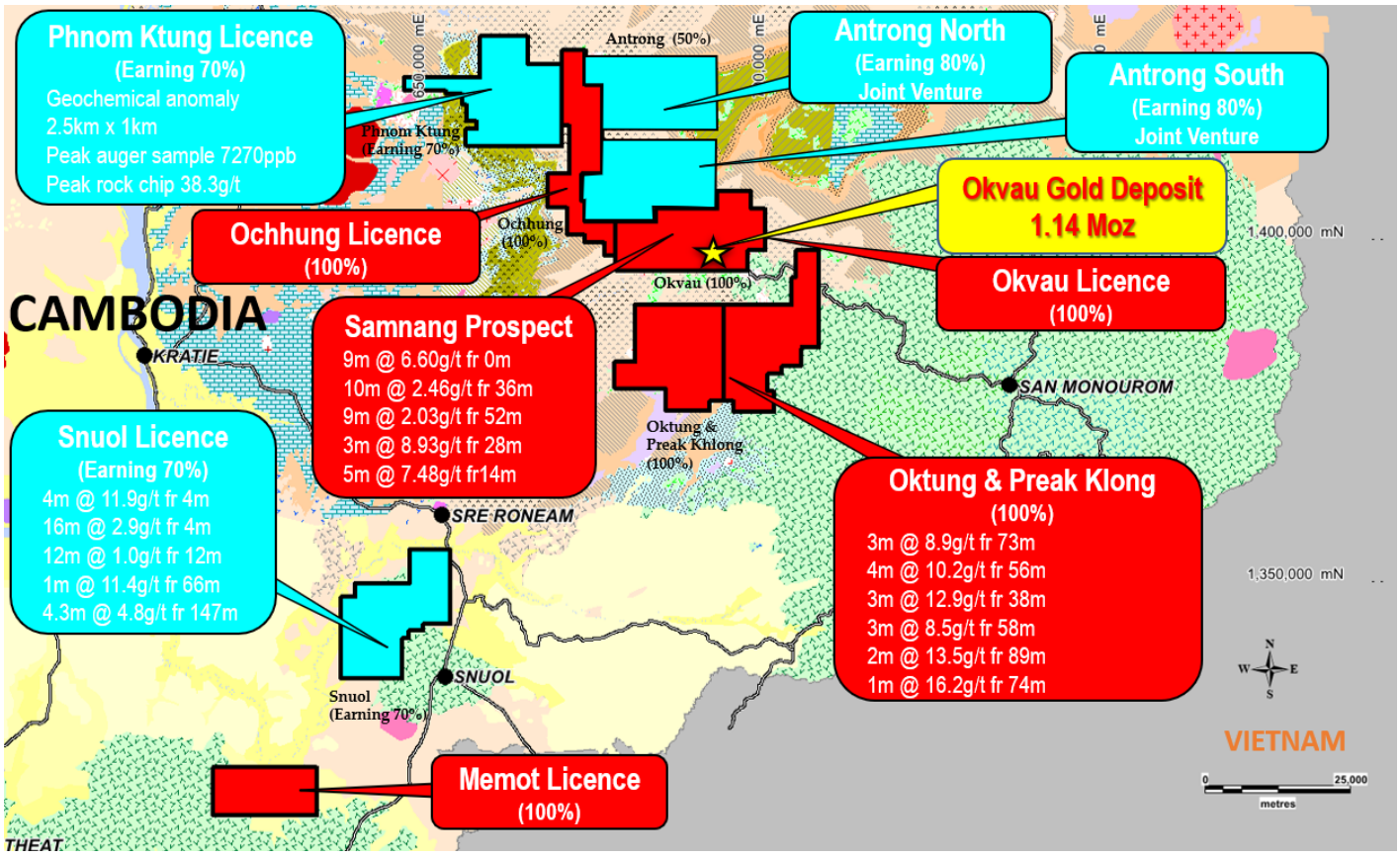
An extensive environmental monitoring programme of physical, biological, and social aspects is well-established to ensure the Company is meeting all required environmental standards and commitments.

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.

Exploration Activities

Emerald's exploration tenements, which comprise of a combination of 100% owned granted licences and joint venture agreements now cover a combined area of 1,639 km^2 following the recent earn-in agreement signed with Antrong Metals Co., Ltd for two exploration tenements, covering 400km^2, located between Emerald's Okvau and Ochhung tenements (refer ASX announcement 19 October 2022).

Figure 11 | Cambodian Gold Project | Exploration Licence Areas



Okvau Near Mine Exploration (100%)

During the Quarter, an exploration drill programme focusing on infilling and extending the mineralisation proximally within and beyond the reserve pit shell continued. The drilling to date includes 24 drill holes for 7,866m (3,066m RC and 4,800m diamond) (refer to Figure 14).

The programme identified significant mineralisation (refer to announcements dated 7 October 2022, and Figure 14) outside the current Indicated resource including:

- **10m @ 14.17g/t Au from 258m with 5m @ 23.26g/t from 258m (RCDD22OKV449) [1];**
- **1.37m @ 16.70g/t from 386m (RCDD22OKV447A) [1];**
- **3m @ 7.18g/t from 510m (RCDD22OKV445) [1];**
- **3m @ 15.17g/t Au from 358m (RCDD22OKV448) [2]; and**
- **3m @ 6.23g/t from 516m (RCDD22OKV448) [2].**

[1] Refer to announcement 7 October 2022; [2] Refer to Appendix One

The Company has commenced a review of the 2017 Resource and Reserve, with the recent results to be included alongside the ~16,000m of drilling (77 collars) completed since 2017. Other previously reported, high-grade intersections (refer Figure 13), located outside the current Indicated Resource include:

- **3m @ 14.28g/t Au from 432m (DD16OKV372); (refer ASX release 28 April 2017);**
- **6m @ 9.70g/t Au from 520m (DD16OKV373); (refer ASX release 28 April 2017);**
- **15m @ 11.92g/t Au from 143m (RC19OKV390); (refer ASX release 2 July 2019);**
- **8m @ 19.98g/t Au from 172m (RC19OKV397); (refer ASX release 2 July 2019);**
- **6m @ 11.40g/t Au from 258m (RCDD20OKV424); (refer ASX release 29 January 2021);**
- **3m @ 15.61g/t from 48m (RCDD22OKV436); (refer ASX release 28 July 2022); and**
- **6m @ 14.10g/t Au from 323m (RCDD22OKV444), (refer ASX release 28 July 2022).**

Most of these results are proximal to the existing current reserve pit shell and are expected to be mined in an extension to the open cut pit design.

Figure 12 | High grade sulphide (arsenopyrite) mineralisation in RCDD22OKV449 at 262.5m from intersection 10m @ 14.17g/t Au from 258m at Okvau Gold Project

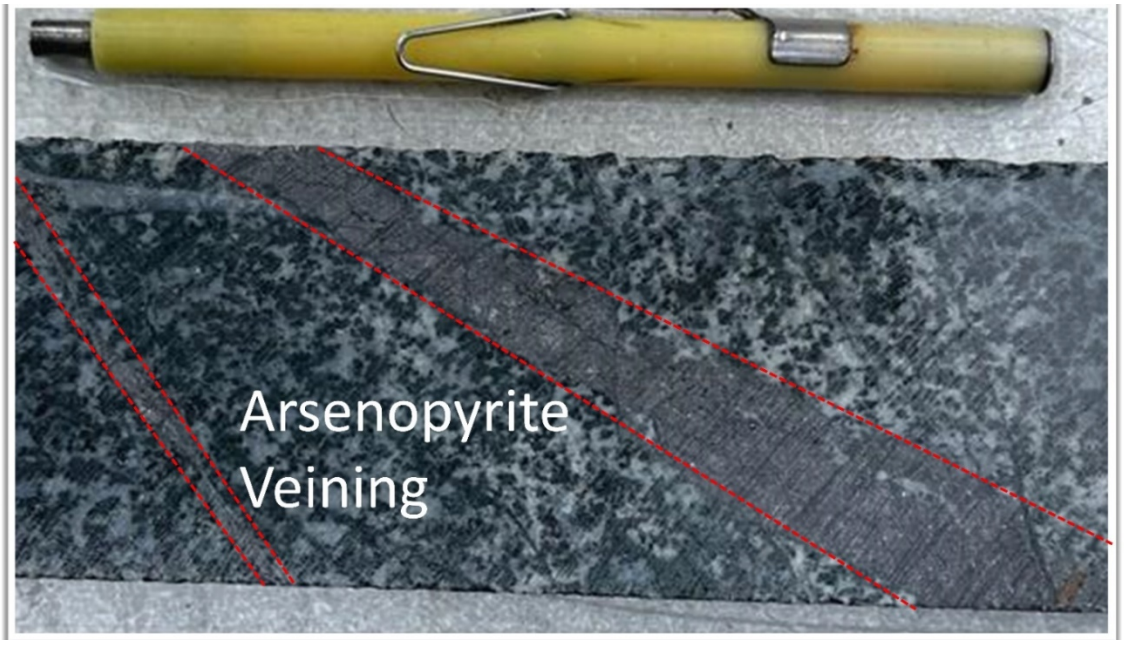


Figure 13 | Long Section (Oblique) – Drill Hole Pierce Points of Eastern Fault Zone with Okvau Indicated Reserve Block

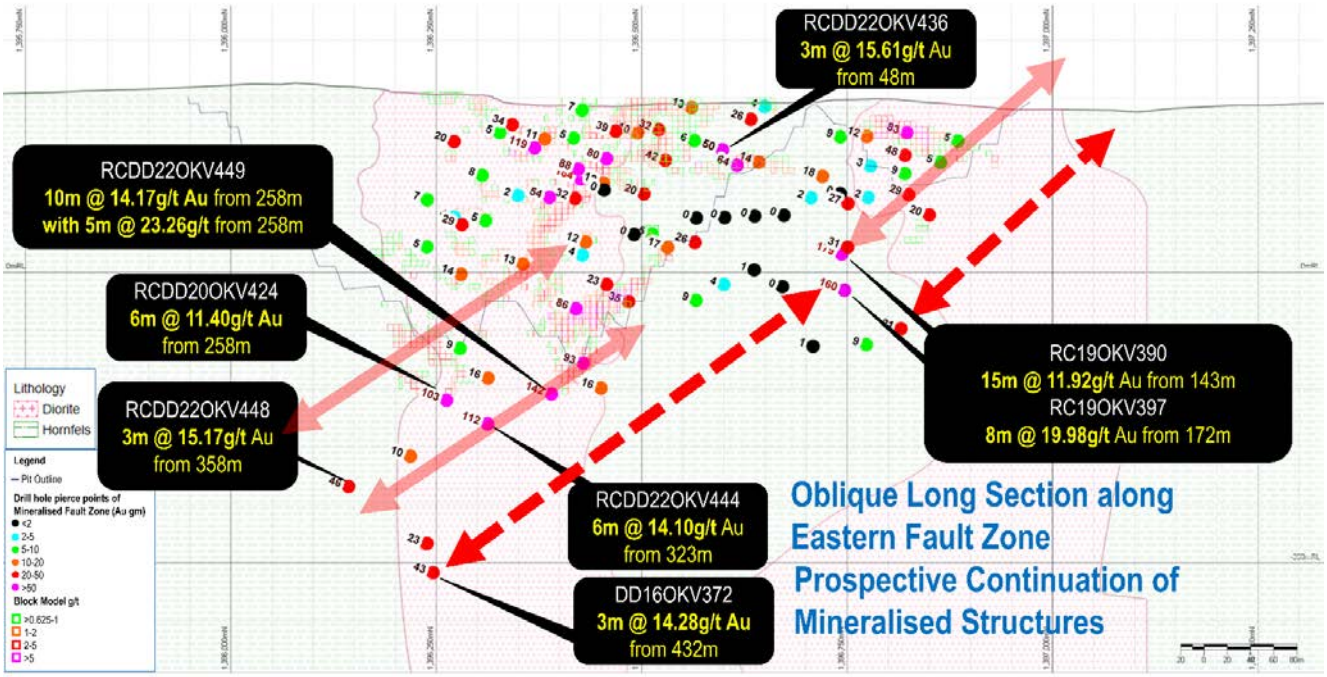
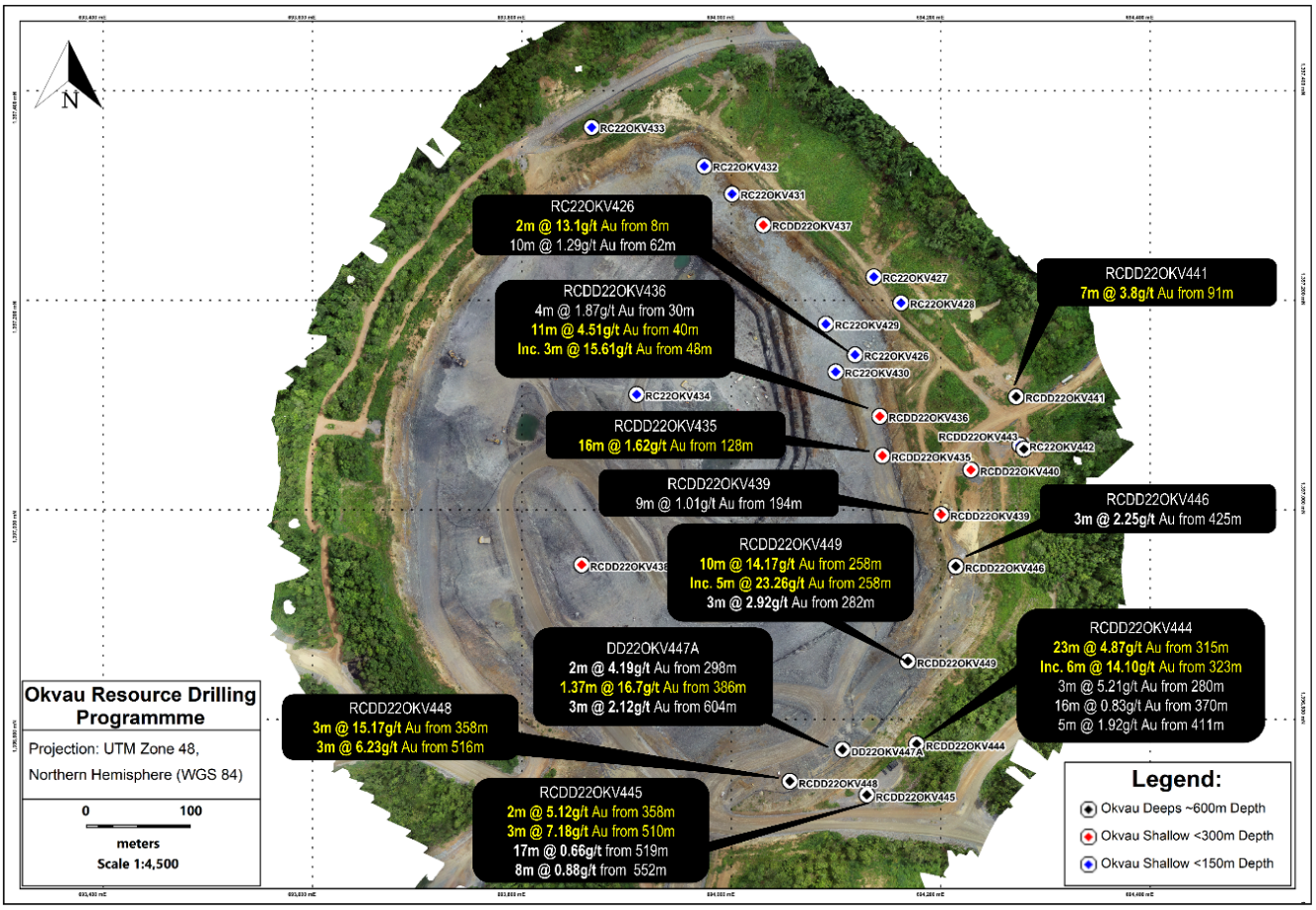


Figure 14 | Completed collars of the current Okvau Resource Drill programme (Plan view)

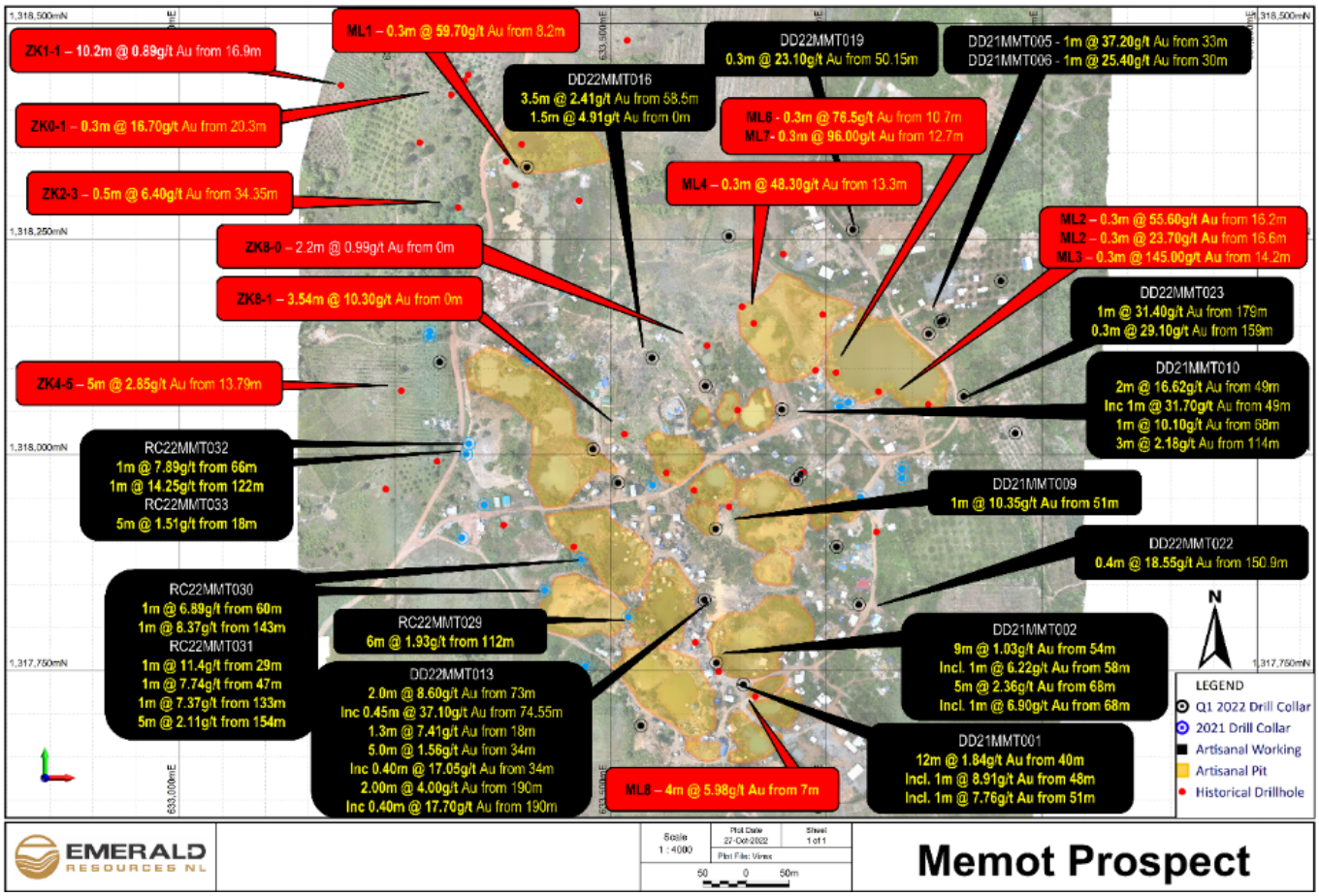


Memot Project (100%)

Significant gold mineralisation has been identified on the Memot Project from the infill RC resource programme which commenced during the Quarter.

To date, 12 collars (2,050m) has been completed with 1,047 Au assays (663 Multielement results) returned with significant intersections such as **1m @ 11.40g/t from 29m (RC22MMT031) and 1m @ 14.25g/t from 122m (RC22MMT033)** (refer to Appendix One and Figure 15). Due to the difficulties associated with drilling in the wet season through artisanal back filled material, the initial drilling focused on the less prospective south-western side of the extensive artisanal workings. The remaining infill holes are expected to be completed as conditions improve towards the end of the year.

Figure 15 | Memot artisanal workings with >2 gram metre intersections projected to surface as well as collar points of previously announced drilling completed by the Company and historic drilling



A maiden Resource calculation is planned upon completion of the current drill programme utilising both the recent results and previously announced significant intersections, such as, 1m @ 37.20 g/t Au from 33m (DD21MMT005); 1m @ 31.70g/t Au from 49m (DD21MMT010); and 0.45m @ 37.10g/t Au from 74.55m, 0.4m @ 17.70 g/t Au from 190m (DD22MMT013), 3.54m @ 10.3g/t Au from 0m (ZK8-1); 0.3m @ 145g/t Au from 14.2m (ML3); 0.3m @ 96g/t Au from 12.7m (ML7); and 0.3m @ 76.5g/t Au from 10.7m (ML6).

The mineralisation is associated with a quartz hosted, stacked, massive sulphide vein sets dipping shallowly to the North-East (refer Figure 15) with current interpreted strike length of 650m and open in all directions (refer to ASX announcement dated 28 July 2022).

A contractor has been engaged to complete ground magnetics and IP geophysical surveys over the prospective areas with anomalous Au and Cu geochemical signatures (refer to announcement 28 July 2022), located within a ~6km radius of the Memot artisanal workings. The geophysical surveys will assist with the regional structural interpretation, as well as potentially identifying prospective exploration targets similar to intrusive centred, sediment hosted Au-Cu (Sepon) style mineralisation.

Antrong North and South Joint Venture (earning up to 80%)

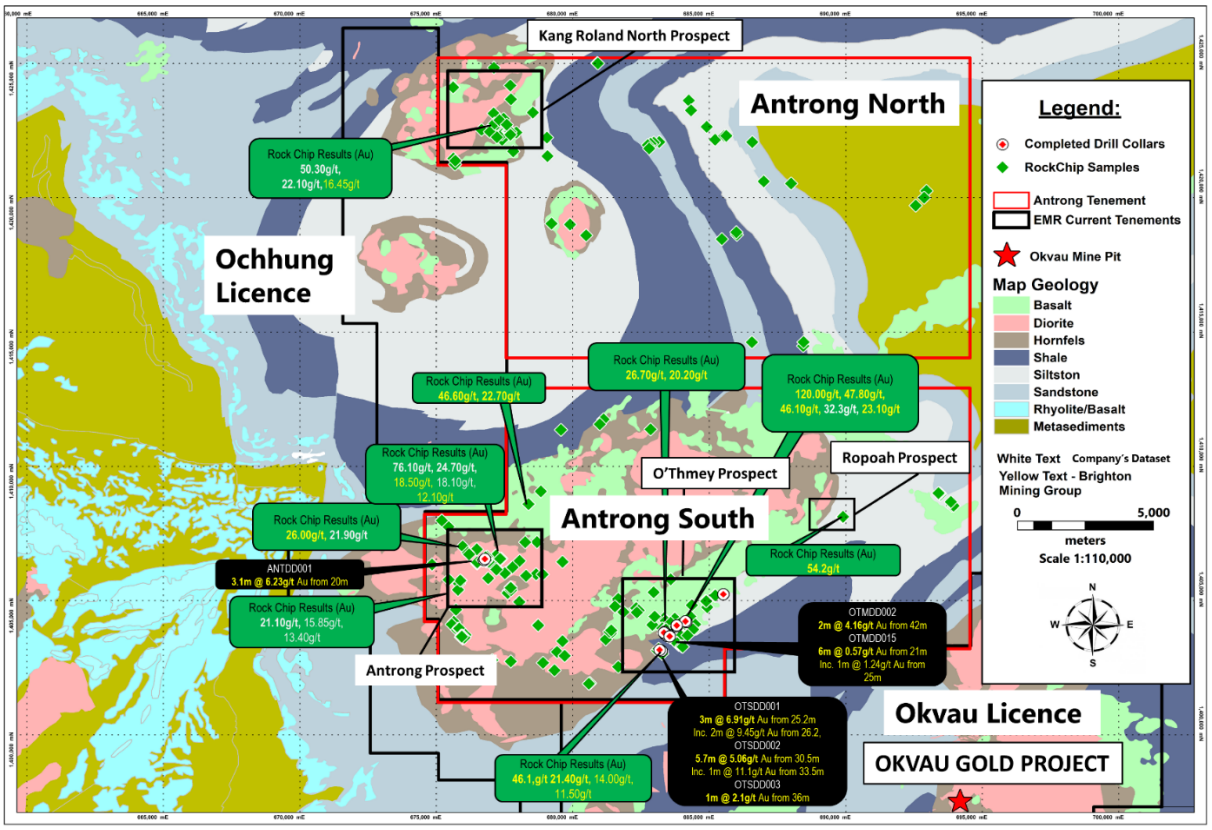
On 19 October 2022, the Company announced the signing of an agreement with Antrong Metals Co. to earn up to 80% in two exploration licences located between Emerald's Ochhung and Okvau tenements, 10 kilometres to the north-east of the 100% owned 1.14Moz Okvau Gold Project (refer Figure 16).

Historical drilling results within the Antrong Licences, which have had limited follow up, demonstrate potential for significant new gold discoveries and include (refer to ASX announcement dated 19 October 2022):

- **5.7m @ 5.06g/t gold from 30.5m (OTSDD002);**
- **3m @ 6.91g/t gold from 25.2m (OTSDD001);**
- **2m @ 4.16g/t gold from 42m (OTMDD002); and**
- **3.1m @ 6.23g/t Au from 20m (ANTDD001).**

The Antrong Licences cover multiple diorite intrusions with high grade rock chip samples such as 120, 76.10, 54.20 and 50.30g/t gold in previous work completed.

Figure 16 | Antrong North and South Licence historical data including significant rock chips and drill results



Bullseye Mining Limited (Bullseye, EMR 59.32%)

The North Laverton Gold Project consists of 34 exploration licences (including 4 applications) and 4 mining licences controlling the entire Dingo Range greenstone belt which covers more than 800km^2 of tenure (refer Figure 17) and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a conceptual central mill . It includes the Boundary, Neptune, Stirling, Hurleys and Bungarra Prospects over a 6.4km greenstone strike length.

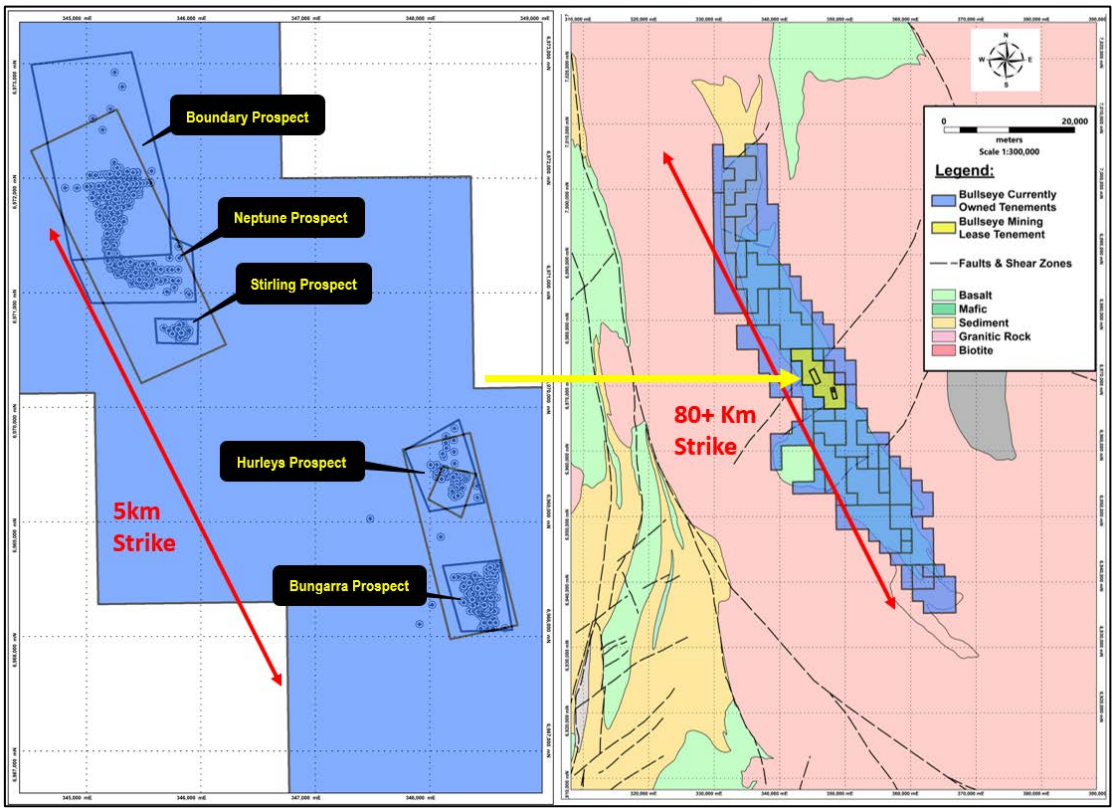
The planned ~98km resource definition drilling programme across the Boundary, Neptune, Stirling, Hurleys and Bungarra prospects, began in July 2022. Once completed will total circa 150,000m of new drilling available to estimate an updated North Laverton resource and a maiden reserve estimate.

During the Quarter the Company announced recent drilling results from the Boundary and Neptune Prospects. To date, 23 collars (4,545m) have been completed drilled (refer Appendix Three) and 3,940 samples returned (with 147 assays pending). The significant results are reported below (refer ASX announcement dated 7 October 2022 and Appendix Three):

- **12m @ 4.94g/t from 62m including 1m @ 9.07g/t from 69m and 1m @ 42.90g/t from 72m (RC22NPT003) [2];**
- **15m @ 2.48g/t from 108m including 1m @ 7.39g/t from 116m and 2m @ 7.79g/t from 118m (RC22NPT004) [2];**
- **13m @ 2.54g/t from 76m including 1m @ 19.30g/t from 81m (RC22BDY001) [2].**
- **11m @ 1.64g/t from 80m (RC22BDY006)[1];**
- **2m @ 8.08g/t from 119m (RC22BDY003)[1];**
- **5m @ 2.98g/t from 166m (RC22BDY004) including 1m @ 11.46g/t from 170m[1];**
- **9m @ 1.51g/t from 44m (RC22NPT013) [1]**

[1] Refer to ASX announcement dated 7 October 2022; [2] Refer to Appendix Three

Figure 17 | North Laverton Tenement Map with the prospect locations



The initial drill results, continue to delineate high-grade mineralised structures from the Boundary and Neptune prospects (refer Figure 18). Drilling on all prospects to date has only tested to ~120m vertical depth (average) and on significant portions across all prospects, mineralisation remains open at depth (refer Figure 19). Drilling is expected to increase in 2Q23 through the introduction of additional drill capacity including diamond drilling with a plan to deliver a maiden resource calculation on the Boundary and Neptune Prospects by the end of FY23.

Figure 18 | Boundary and Neptune Drill collars and significant results (Plan view)

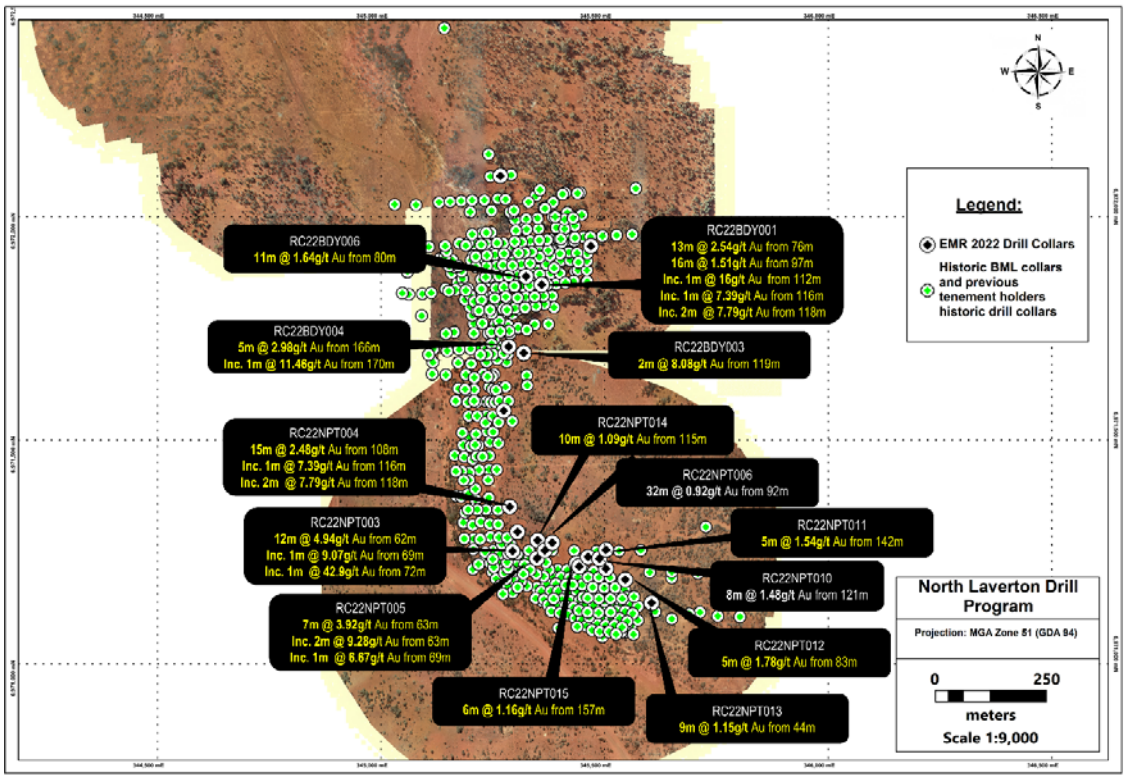
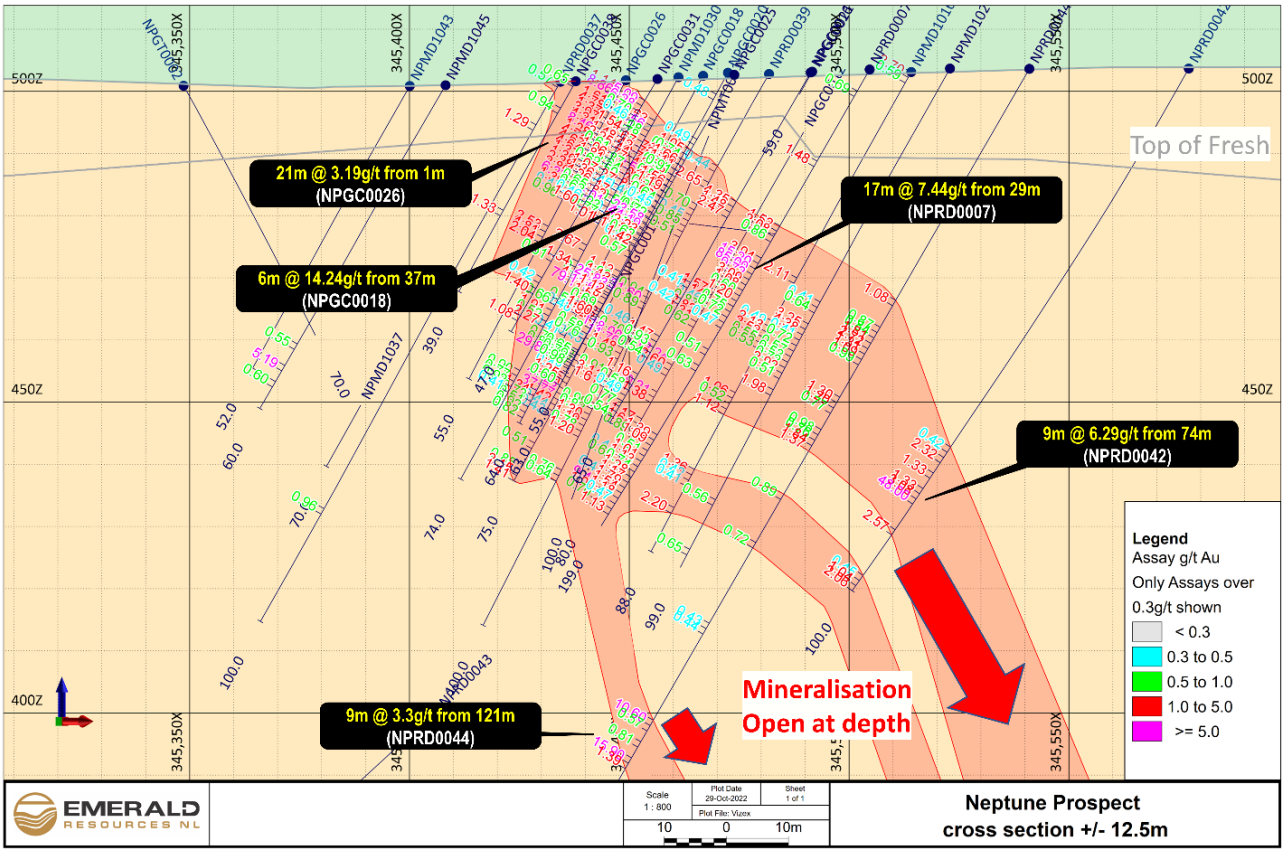


Figure 19 | Typical Cross section of Neptune prospect showing wide, high grade zones of continuous mineralisation, with existing drilling limited to ~80m depth.



Other Exploration and Development

Other exploration activities such as geochemical surveys programmes soil geochemistry programmes are continuing 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

Board Composition

In September 2022, the Company announced the appointment of Mr Michael Bowen and Mr Jay Hughes as Non-executive directors of the Company.

Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources. Mr Bowen advises both bidders and targets in various hostile and friendly takeovers and advises on schemes of arrangements for reconstructions and mergers and also has extensive experience in negotiating the terms of joint venture arrangements for major projects.

Mr Bowen holds a Bachelor of Laws, Jurisprudence and Commerce from the University of Western Australia. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia since 1979 and is also admitted as a solicitor of the High Court of Australia. He is a Certified Public Accountant and member of the Australian Society of Accountants. Mr Bowen is also Non-executive Chairman of Lotus Resources Limited (ASX:LOT) and Non-executive director of Genesis Minerals Limited (ASX:GMD) and Omni Bridgeway Limited (ASX:OBL).

Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and he is currently an Executive Director of Euroz Hartleys Group Limited (ASX:EZL) and Non-Executive Chairman of Westoz Funds Management Pty Ltd. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. He was recognised as an Affiliate of the ASX in December 2000 and was admitted in May 2004 as a Master Practitioner Member (MSAFAA) of the SAFAA. Mr Hughes holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA).

These two highly experienced and highly regarded directors complement the trusted and respected development credentials of the Emerald team whilst enhancing the independence of the Board and sub-committees.

Cash and Debt Position
Emerald's consolidated cash at 30 September 2022 was A$48.1m (30 June 2022: A$43.0m) with an additional A$12.8m (30 June 2022: A$15.8m) of gold bullion on hand. The Company continued to pay down debt during the Quarter and add to ore stockpiles at Okvau in addition to funding the costs associated with ongoing exploration and the takeover of Bullseye Mining Limited. Debt repaid to date totals US$13.0m, with a US$52.0m 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 ($298k), rental payments to a director related party for the Company premises ($77k) and payments to a director related party for the provision of company secretarial services ($30k).

Safety
There were no serious incidents or injuries during the Quarter.

Bullseye Legal Matters
During the Quarter, the Company provided an update on litigation relating to Bullseye (EMR: 59.32%) and the cessation of the Blue Cap Bullseye Joint Venture (Bullseye 70%):

Matter COR 83 of 2020 (Initial Proceedings)
The trial in the Supreme Court of Western Australia ("Supreme Court") of matter COR 83 of 2020 has continued with a further block of trial dates heard in August 2022 before his Honour Justice Marcus Solomon ("Initial Proceedings"). This action was initiated against Bullseye and certain current and former directors of Bullseye[1], as part of a long running dispute with Bullseye's second largest shareholder Hongkong Xinhe International Investment Company Limited ("Xinhe"). A further final block of court dates has been scheduled for 10 trial days between 9 – 22 November 2022 for closing submissions. Justice Solomon will then proceed to make a determination of the oppression claims in the Initial Proceedings on their merits, before dealing with the remedies claimed. Those remedies may be dealt with straight away, or following the outcome of the Second Proceedings referred to below.

Recommended Judicial Mediation of Initial Proceedings
During the Quarter, Justice Solomon recommended that the parties to the Initial Proceedings engage in a Supreme Court judicial mediation process to be presided over by his Honourable Justice Kenneth Martin ("Judicial Mediation"). All parties agreed to proceed with the recommended Judicial Mediation process which was held between the dates of 15 to 22 September 2022. Whilst Bullseye was seeking to resolve an acceptable commercial outcome via this process, no final outcome has been reached from the Judicial Mediation which has been adjourned to a further date, not yet set.

Matter COR 159 of 2022 (Second Proceedings)
Emerald advises that in advance of the scheduled Judicial Mediation of the Initial Proceedings, Xinhe and its related entity Au Xingao Investment Pty Limited ("Xingao") (together the "Plaintiffs") have commenced further proceedings in the Supreme Court via matter COR 159 of 2022, against Bullseye, Emerald, certain current and former directors of Bullseye[2] and the Australian Securities and Investments Commission (the "Second Proceedings"). The Second Proceedings have been filed in the Supreme Court and recently served on Emerald.

The Second Proceedings are in addition to the ongoing litigation brought by Xinhe against Bullseye via the Initial Proceedings. The Second Court Proceedings involve claims of oppressive conduct and alleged contraventions of the Corporations Act in relation to the affairs of Bullseye by Bullseye, Emerald and certain current and former directors of Bullseye[2] and contravention by Bullseye of its Constitution.

Emerald notes that a substantial number of the remedies claimed by the Plaintiffs in the Second Proceedings relate to matters which have previously been considered by the Takeovers Panel with various orders having been made and complied with by the relevant parties (Refer to Bullseye Mining Limited 03 [2022] ATP 4, Bullseye Mining Limited 04 [2022] ATP 8 and Bullseye Mining Limited 05 [2022] ATP 14).

The Second Proceedings have been launched in the wake of an unsuccessful rival takeover bid for Bullseye by Xingao, which expired last month whilst it was still subject to various defeating conditions, including Foreign Investment Review Board (FIRB) approval. Based on information publicly disclosed by Xingao, as at the close of Xingao's takeover offer, it had only received acceptances for 0.6% of the issued shares in Bullseye (which acceptances have now been unwound as the offer did not proceed).

Notes:
[1] Peter G Burns (current), Peter J Burns (former), Dariena Mullan (former)
[2] Peter G Burns (current), Anthony Short (current), Peter J Burns (former), Dariena Mullan (former), and Ian Ladyman (former).

Emerald is continuing to consider its rights and will seek to have the Second Proceedings dealt with efficiently and otherwise in a manner reflective and respecting of its best interests and those of its stakeholders. Emerald has appointed Murcia Pestell Hillard Lawyers to file an appearance and represent Emerald on this matter.

Matter CIV 1989 of 2020
As announced on 8 December 2021, Mr Sam Cheng and Mr Eddy Cheng, as trustees of the NEZA Trust (the Plaintiffs) have brought an action in the District Court of Western Australia, CIV 1989 of 2020, against Bullseye, seeking payment of capital raising fees from Bullseye in the amount of $366,000.

Bullseye has filed a defence and counterclaim in the proceedings, denying any amount is owing to the Plaintiffs, and claiming:

(i) reimbursement of fees paid by Bullseye to the Plaintiffs in the sum of $120,000; and
(ii) the transfer to Bullseye of 900,000 shares in Bullseye, or alternatively reimbursement of fees in the sum of $117,000.

The trial of this matter commenced on 31 January 2022 and proceeded for four sitting days. On 4 February 2022, the trial was adjourned part-heard until 17 October 2022 for a further four trial days. The trial is complete and pending judgement. This matter is not deemed material to Bullseye or Emerald.

Dispute with Inca Minerals Limited
Bullseye and Inca Minerals Limited ("Inca") are in dispute in relation to nickel rights on two of Bullseye's non-core tenements within Bullseye's North Laverton Gold Project. The parties have agreed to enter into a mediation process and look forward to resolving the matter in due course. The date for mediation has been scheduled for 6 December 2022. This matter is not deemed material to Bullseye or Emerald.

Cessation of the Blue Cap Bullseye Joint Venture (Bullseye: 70%)
Consistent with Bullseye's strategy to manage the development of the North Laverton Gold Project located on Bullseye's Dingo Range greenstone belt, on 21 September 2022 the Company announced that Bullseye had entered into a binding agreement with Blue Cap Equities Pty Ltd ATF Blue Capital Trust No.2 (BCE) to acquire their 30% interest in the Blue Cap Bullseye Joint Venture (BCBJV).

Upon settlement of the transaction, Bullseye will assume 100% ownership of all on-site Bungarra gold ore stockpiles and retain 100% rights to the Bungarra gold project and Neptune gold deposit which are currently being drilled and developed as part of Bullseye's 98,000m resource definition drilling program, targeting the 6.4km Boundary through to Bungarra mineralised trend.

As part of the BCBJV over $2m in development works has been spent on the Neptune gold deposit, including grade control drilling, which Bullseye will now receive the full benefit as and when they consider the future production profile.

The key terms of the binding agreement, which remains subject to taxation advice, are as follows:

Bullseye will acquire BCE's 30% interest in the following:
i) the shares of Blue Cap Bullseye Joint Venture Pty Ltd;
ii) the units in Blue Cap Bullseye Joint Venture Trust; and
iii) the shares in Dingo Range Pty Ltd.

Bullseye to contribute funds of circa $2m to the BCBJV to pay, in full, loan and interest owing to BCE as per below:
i) 40% payable upon settlement; and
ii) 60% payable upon the earlier of; Bullseye completing a non-renounceable pro-rata entitlements issue or within 60 days.
    - Upon payment of 40% of BCE loan, BCE to release all security over the BCBJV.
    - Bullseye to contribute circa $2m to payout all creditors and liabilities of the BCBJV (and all associated entities), as well as acquire certain BCE owned heavy machinery, infrastructure and on-site chattels.

As part of the settlement process, the Company advanced Bullseye $106k during the Quarter.

Annual General Meeting
The Annual General Meeting (AGM) of the Company will be held on 24 November 2022 at 11:00am (WST). The Notice of Meeting and Proxy Form was made available to all shareholders and released to the ASX on 24 October 2022.

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. Emerald's Okvau Gold Project, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 4,000kgs of gold bullion from its operations.

Emerald also holds 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 1,639km^2.

Emerald has a controlling interest in Bullseye Mining Limited (59.32%), an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,200km^2 of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km^2 of the entire Dingo Range greenstone belt.

Okvau Gold Mine

The Okvau Gold Mine 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 20 and 21). 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.

Figure 20 | Cambodian Gold Project | Location

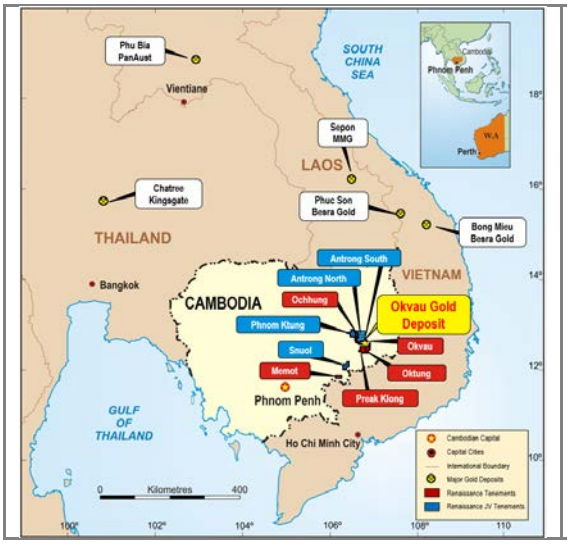


Figure 21 | Cambodian Gold Project | Exploration Licence Areas

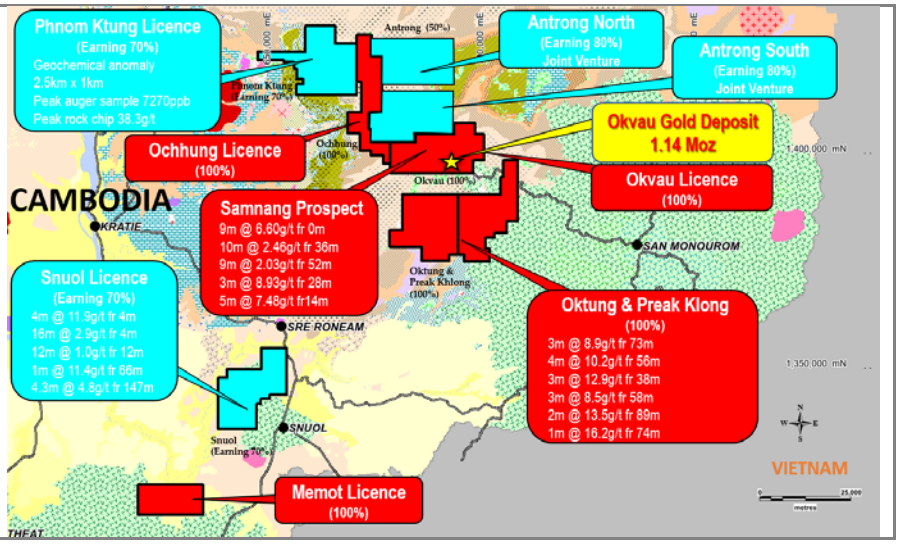


Table 1 | Okvau Mineral Resource Estimate

Okvau March 2022 Mineral Resource Estimate											
Measured Resources[(i)]			Indicated Resources[(ii)]			Inferred Resources[(ii)]			Total Resources		
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)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
1.67	0.94	51	12.93	2.10	872	2.55	1.62	133	**17.15**	**1.91**	**1,056**

(i) Oxide stockpiles are reported at > 0.4g/t Au, Fresh stockpiles are reported at >0.5g/t Au
(ii) Mineral Resource is reported at >0.7g/t Au

Table 2 | Okvau Ore Reserve Estimate

Okvau March 2022 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	1.67Mt	0.94g/t Au	51koz
Probable Ore Reserve	11.80Mt	2.02g/t Au	765koz
Total Ore Reserve	**13.48Mt**	**1.88g/t Au**	**816koz**

Appendix One | Tenements

Mining and exploration tenements held at the end of September 2022 quarter

Project	Location	Tenement	Licence type	Interest
Okvau Project	Cambodia	Okvau	Exploration Licence	100.00%
Okvau Project	Cambodia	Okvau	Industrial Mining Licence	100.00%
Ochhung Project	Cambodia	Ochhung	Exploration Licence	100.00%
Memot Project	Cambodia	Memot	Exploration Licence	100.00%
Preak Klong Project	Cambodia	Preak Klong	Exploration Licence	100.00%
Oktung Project	Cambodia	Oktung	Exploration Licence	100.00%
North Laverton Gold Project	Leonora	E37/0801	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/0983	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1007	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1017	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1018	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1051	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1052	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1067	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1121	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1130	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1198	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1208	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1229	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1243	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1249	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1262	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1263	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1264	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1265	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1290	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1291	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E37/1301	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/1377	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/1380	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/1407	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/1482	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/1611	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/1880	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/1918	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	E53/2125	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2087	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2118	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2119	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2120	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2149	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2178	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2254	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2258	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2340	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2341	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2342	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2343	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2351	Exploration Licence	59.32%
Southern Cross	Southern Cross	E77/2362	Exploration Licence	59.32%
North Laverton Gold Project	Leonora	L37/0144	Miscellaneous Licence	59.32%
North Laverton Gold Project	Leonora	L37/0145	Miscellaneous Licence	59.32%
North Laverton Gold Project	Leonora	L37/0234	Miscellaneous Licence	59.32%
North Laverton Gold Project	Leonora	M37/0108	Mining Licence	59.32%
North Laverton Gold Project	Leonora	M37/0349	Mining Licence	59.32%
North Laverton Gold Project	Leonora	M37/0519	Mining Licence	59.32%
North Laverton Gold Project	Leonora	M37/1167	Mining Licence	59.32%
North Laverton Gold Project	Leonora	M37/1309	Mining Licence	59.32%

Project	Location	Tenement	Licence type	Interest
Southern Cross	Southern Cross	M77/0551	Mining Licence	59.32%
Southern Cross	Southern Cross	M77/0734	Mining Licence	59.32%
Southern Cross	Southern Cross	M77/0834	Mining Licence	59.32%
Southern Cross	Southern Cross	P77/4349	Prospecting Licence	59.32%

Mining and exploration tenements and licenses acquired and disposed during the September 2022 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Tenements Disposed				
Nil				
Tenements Acquired				
Nil				

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

Project	Location	Tenement	Licence type	Interest
Phnom Ktung[(i)]	Cambodia	Phnom Ktung	Exploration Licence	25.5%
Snuol[(i)]	Cambodia	Snuol	Exploration Licence	25.5%
North Laverton Gold Project[(ii)]	Leonora	M37/1167	Mining Licence	59.32%

(i) Emerald Resources NL is earning up to a 70% interest in the projects

(ii) Bullseye Mining Limited has a 70% Joint Venture interest with Blue Cap Mining for the mining rights

Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the September 2022 quarter

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

Interests in royalties

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

Bullseye Mining Limited (EMR:59.32%) has a Net Smelter Royalty (NSR) of 1.5% payable to Resolute (Treasury), relating to the Hopes Hill Gold Mine (M77/0551). The NSR is only payable if the Hopes Hill Gold Mine is recommences production.

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 is 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 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 work including Exploration and Drill Results of Bullseye Mining Limited completed before on or before 21 February 2022 (refer ASX announcement dated 15 July 2022) is based on information compiled by Mr Rob Cooke, a Competent Person who is an employee of Bullseye Mining Limited and a Member of the Australian Institute of Geoscientists (Membership No. 3054840). Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. The Company confirms that the form and context in which the Competent Person's findings presented have not been materially modified. Mr Cooke 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.

Work including drilling completed after 21 February 2022 (refer ASX announcement dated 15 July 2022) was completed under the supervision of Mr Rob Cooke, who is an employee of Bullseye Mining Limited and is a Member of The Australasian Institute of Mining & Metallurgy. Mr Cooke 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 Cooke 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.

Drill assay results received after 21 February 2022 (refer ASX announcement dated 15 July 2022) have been reviewed for QAQC and data integrity by Mr Keith King, who is an employee of the Company and is a Member of The Australasian Institute of Mining & Metallurgy. Mr 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 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 One | New Drill Significant Intercepts Okvau Mine Site (RCDD22OKV448) and Memot Prospect (RC22MMT*) (>2 gram metre)

Hole Name	Local Easting	Local Northing	RL	Local Azi	Dip	End Depth	From	To	Interval	Gold g/t
RCDD22OKV448	694,056	1,396,741	140	308	-64	618	358	361	3	15.17
RCDD22OKV448	694,056	1,396,741	140	308	-64	618	516	519	3	6.23
RC22MMT027	633,404	1,318,111	52	225	-55	27	10	12	2	1.13
RC22MMT029	633,521	1,317,812	61	225	-60	159	21	22	1	1.60
RC22MMT029	633,521	1,317,812	61	225	-60	159	78	81	3	1.31
RC22MMT029	633,521	1,317,812	61	225	-60	159	98	99	1	1.87
RC22MMT029	633,521	1,317,812	61	225	-60	159	112	118	6	1.93
RC22MMT029	633,521	1,317,812	61	225	-60	159	131	134	3	1.56
RC22MMT029	633,521	1,317,812	61	225	-60	159	139	140	1	1.61
RC22MMT029	633,521	1,317,812	61	225	-60	159	145	147	2	2.47
RC22MMT030	633,466	1,317,879	52	225	-70	156	45	47	2	1.50
RC22MMT030	633,466	1,317,879	52	225	-70	156	60	61	1	6.89
RC22MMT030	633,466	1,317,879	52	225	-70	156	130	131	1	1.94
RC22MMT030	633,466	1,317,879	52	225	-70	156	143	144	1	8.37
RC22MMT031	633,424	1,317,843	53	225	-70	159	12	13	1	1.57
RC22MMT031	633,424	1,317,843	53	225	-70	159	29	30	1	11.40
RC22MMT031	633,424	1,317,843	53	225	-70	159	47	48	1	7.74
RC22MMT031	633,424	1,317,843	53	225	-70	159	133	134	1	7.37
RC22MMT031	633,424	1,317,843	53	225	-70	159	154	159	5	2.11
RC22MMT033	633,336	1,318,013	60	45	-70	159	22	23	1	1.68
RC22MMT033	633,336	1,318,013	60	45	-70	159	49	51	2	2.86
RC22MMT033	633,336	1,318,013	60	45	-70	159	66	67	1	7.89
RC22MMT033	633,336	1,318,013	60	45	-70	159	122	123	1	14.25
RC22MMT034	633,354	1,317,942	45	225	-77	151	18	23	5	1.51
RC22MMT035	633,328	1,317,904	44	225	-70	160	137	141	4	1.10
RC22MMT035	633,328	1,317,904	44	225	-70	160	142	145	3	1.16
RC22MMT036	633,291	1,318,143	44	45	-70	28	3	4	1	2.53

Appendix Two | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3kg 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.	• Standards are inserted in sample batches to test laboratory performance. • For the recent Okvau and Memot RC drill, reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples in the precollar. The 4m programme composited 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 sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. • 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. In areas of no mineralised (negligible amounts of alteration/sulphides typically present with mineralisation) a 2m composite was submitted. • The 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.
Drilling techniques	• 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).	• A track mounted UDR650 rig is used to drill 5.5-inch RC precollar holes and a LF90 rig is used to drill NQ2 Diamond Core. • 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.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 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.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• 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.

Criteria	JORC Code explanation	Commentary
		Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Most samples are dry and there is no likelihood of compromised results due to moisture. • All 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 in April 2022. Samples are dried for a minimum of 12 hours at 105˚C. • This sample technique is industry norm and is deemed appropriate for the material.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for single Aqua Regia digest with a 50g charge with an 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. • Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs and pulp blanks into all batches - usually 1 of each for every 20 field samples. Additional blanks used are home-made from barren quarry basalt. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here. • All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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. • The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • 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.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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 Indian 60 grid (Okvau) or WGS 84 (Memot). • Okvau 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

Criteria	JORC Code explanation	Commentary
		external contractor with excellent accuracy in all dimensions using a local base station reference). • To date the newly reported collars of holes drilled have been picked up by a hand GPS. Although it is the intention to use a licenced surveyor with DGPS equipment to pick up the collars before any resource calculation. • 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).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. • Drilling has been done at various orientations. • Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	• The measures taken to ensure sample security.	• 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 exploration core farm, where they are logged and all samples are batched up for shipment to Phnom Penh. • Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. • ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane, Brisbane and Perth and all samples are tracked via their Global Enterprise Management System. • All bulk residues are stored permanently at the ALS laboratory in Vientiane.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. • Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 & November 2011), SRK (February 2013) and Nola Hackman (January 2014), Wolfe (July 2015). • Mr Brett Gossage reviewed the data used in the Okvau Resource up to December 2016 and concluded that there are no concerns about data quality. • Keith King completed his most recent site visit and lab audit of the ALS Phnom Penh facilities in 1st April 2022.

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	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. • The tenure is considered to be secure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration has been completed by previous explorers; Oxiana and Oz Minerals including soil sampling, geophysical data collection and drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold occurrences within the licences is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralization is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	• 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: - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Details of significant drilling in Appendix One.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No high grade top cuts have been applied. • The reported significant intersections in Appendix One are above 2 gram metre intersections and allow for up to 4m of internal dilution with a lower cut trigger values of greater than 0.5g/t.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be	• Appropriate maps and sections are included in the body of this release.

Criteria	Explanation	Commentary
	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.	
Balanced reporting	• 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.	• All significant drilling results being intersections with a minimum 2 gram metre values are reported in Appendix One.
Other substantive exploration data	• 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.	• All mineralisation is associated with visible amounts of pyrrhotite or arsenopyrite. This is typical for the Okvau Deposit.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further soil sampling programmes are being planned on the identified regional targets. • Additional drilling programmes are being planned across all exploration licences.

Appendix Three | Bullseye Drill Results from Neptune and Boundary Resource Drill Program (>2 gram metre)

Prospect	Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t
Boundary	RC22BDY006	345,324	6,971,866	495	-60	265	107	80	91	11	1.64
Boundary	RC22BDY003	345,319	6,971,695	495	-60	265	180	119	121	2	8.08
Boundary	RC22BDY004	345,285	6,971,709	495	-60	265	191	166	171	5	2.98
	including							170	171	1	11.46
Neptune	RC22NPT013	345,605	6,971,136	509	-60	236	150	44	53	9	1.51
Neptune	RC22NPT014	345,350	6,971,276	500	-60	225	180	115	125	10	1.09
Neptune	RC22NPT012	345,546	6,971,188	505	-60	230	137	83	88	5	1.78
Neptune	RC22NPT011	345,503	6,971,255	500	-60	224	300	142	147	5	1.54
Neptune	RC22NPT015	345,437	6,971,224	500	-60	225	222	157	163	6	1.16

Appendix Four | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data from Bullseye Drilling

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Standards are inserted in sample batches to test laboratory performance. • All Bullseye RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample. • Bullseye drill programme used SGS Laboratories, Kalgoorlie for RC samples: • SGS – samples crushed and milled to <75µm and assayed using fire assay (50g) with additional AAS.

Criteria	JORC Code explanation	Commentary
	• Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (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.	
Drilling techniques	• 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).	• A Schramm 685 drill rig is used to drill 5.5-inch RC holes. • All Bullseye RC holes at Neptune were downhole surveyed using a gyroscopic survey tool (a REFLEX GYRO SPRINT-IQ™). A typical downhole survey was taken at 10m depth 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.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drill sample recovery averaged better than 99%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• 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. All logging and sampling data are captured into a database, with appropriate validation and security features.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Most samples are dry and there is no likelihood of compromised results due to moisture. • This sample technique is industry norm and is deemed appropriate for the material. • All RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample. • The drilling used SGS Laboratories, Kalgoorlie for RC samples: SGS– samples dried at 105° Celsius, crushed and milled to 85% passing -75µm. Assay was 50g fire assay with AAS finish for gold.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory	• All samples are sent to the accredited SGS Laboratories, Kalgoorlie 50g fire assay with AAS finish for gold. This method has a lower detection limit of 0.01ppm gold. • Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs at rate of 1 for every 20 field samples and pulp blanks at a rate of 1 for every 50 field samples. Field duplicates were collected at the

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	rig, directly from the cyclone at a rate of one in every 50 samples for the entire programme. • QAQC data are routinely checked before any associated assay results are reviewed for interpretation. • All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All field data associated with sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols in place. • The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • Data verification and validation procedures undertaken included checks on collar position against design and site survey collar pick-ups by Licensed on site surveyors. Hole depths were cross-checked in the geology logs, down hole surveys, sample sheets and assay reports to ensure consistency. All down hole surveys were exposed to rigorous QAQC and drill traces were plotted in 3D for validation and assessment of global deviation trends.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The grid system used is MGA_94. The creation of the topographic surface is based on a site survey pick-up in March 2014 by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors) and again in July 2014, August 2015 and August 2017 of all drill holes and surface contour points in GDA_94. • To date the collars of holes drilled have been picked up by a hand GPS. Although it is the intention to use a licenced surveyor with DGPS equipment to pick up the collars before any resource calculation. • All Bullseye RC holes at Neptune were downhole surveyed using a gyroscopic survey tool (a REFLEX GYRO SPRINT-IQ™) and are routinely undertaken at ~5m intervals for the drilling
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources. • The drill programme adopted a standard sample length of 1.0m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. • Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	• The measures taken to ensure sample security.	• All RC samples were sampled as single 1m calico samples, each with a unique sample number. These calicos were collected from the drill sites in allotments of 1 tonne bulka bags. These bulka bags were loaded by Bullseye field staff and delivered to SGS Kalgoorlie by road transport supplied by SGS.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend

Criteria	JORC Code explanation	Commentary
		analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported.

Section 2 Reporting of Exploration Results from Neptune 2022 Drilling

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Neptune and Boundary Gold Prospects is 100% held by Bullseye Mining Limited. The tenure is considered to be secure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical drilling was conducted between 1989 – 2005 by companies Julia Mines NL, Eagle Mining NL, Deep Yellow NL and Korab Resources Ltd.
Geology	• Deposit type, geological setting and style of mineralisation.	• Geology comprises a basalt country rock and BIF. The Neptune deposit is associated with an approximately 45 degree plunging mineralised lode (or sheets) that have formed in association with the basalt/BIF contact, a large antiform structure and a large cross cutting structure. Gold Mineralisation is as shallow as a few metres below surface, extends to some 100m below surface and is open at depth. • The weathering profile displays a surface laterite, followed by clay/saprolite weathering predominately in association with the weathered basalt. Saprock is encountered earlier in association with weathered BIF. Global fresh rock is encountered from 70m down hole, but weathering is not well advanced at Neptune and hard saprock and fresh rock are encountered in more shallow horizons.
Drill hole Information	• 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: - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Details of significant drilling results are shown in Appendix Three.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical	• No high grade top cuts have been applied. • The reported significant intersections in Appendix Three are above 2 gram metre intersections and allow for up to 4m of internal dilution with a lower cut trigger values of greater than 0.5g/t.

Criteria	Explanation	Commentary
	examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	• 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.	• Appropriate maps and sections are included in the body of this release.
Balanced reporting	• 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.	• All significant drilling results being intersections with a minimum 2 gram metre values are reported in Appendix Three.
Other substantive exploration data	• 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.	• Surface geological mapping and detailed structural interpretation have helped inform the geological models.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional drilling programmes are being planned across all exploration licences.