

**Fast Facts**

ASX Code: EMR  
Shares on issue: 593,800,983  
Market Cap: ~A\$825 million  
Cash: A\$51.8 million (at 31 Dec 2022)  
Bullion: A\$21.8 million (at 31 Dec 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**

**Team**

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

**Gold Production**

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2023 at AISC <US\$810/oz;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.06Moz at 1.91g/t Au;
- Ore Reserve of 13.5Mt & 1.9g/t Au for 0.82Mozs in a single open pit with waste:ore ratio of 5.01:1.

**Growth**

- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project maiden resource expected 2023
  - 1,639km<sup>2</sup> of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~60%):
  - Underexplored Dingo Range project
  - Resource and reserve expected 2023
  - 1,200km<sup>2</sup> of prospective tenure

**ESG**

- 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 laws by engaging and collaborating with all stakeholders.

**Registered Office**

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## Quarterly Report for the period ended 31 December 2022

### Highlights

#### Operational Activities - Okvau Gold Project

- Gold production of 29,640oz for December Quarter (1QFY23: 23,217oz) with 29,781oz gold poured (1QFY23: 23,457oz);
- 5th tonne of gold doré poured;
- AISC of US\$795/oz for the Quarter (1QFY23: US\$824/oz);
- AISC of US\$779/oz for 141,028oz of gold production from September 2021 to end of Quarter (153,808oz 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
- Work on the updated Okvau resource and reserve is nearing completion and is expected to be finalised shortly

#### Exploration Activities – Memot Gold Project

- Significant gold mineralisation from infill RC resource programme on the Memot Prospect:
  - 1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52% Zn (RC22MMT073);
  - 3m @ 7.11g/t Au from 132m (RC22MMT074);
  - 1m @ 21.3g/t Au from 69m and 1.06% Cu (RC22MMT039); and
  - 7m @ 2.18g/t Au from 69m including 1m @ 11.15g/t Au from 70m and 1.49% Cu (RC22MMT047)

#### Bullseye Mining Limited (EMR ~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 overseen by Emerald's highly experienced geological team:
  - 9m @ 7.35g/t Au from 59m including 1m @ 58.27g/t Au from 61m and 1m @ 16.02g/t Au from 73m (RC22NPT027);
  - 38m @ 1.65g/t Au from 56m including 1m @ 16.60g/t Au from 92m (RC22BDY009);
  - 14m @ 2.37g/t Au from 115m including 4m @ 4.63g/t Au from 117m (RC22NPT020);
  - 5m @ 6.33g/t Au from 100m including 2m @ 14.7g/t Au from 100m (RC22BDY016);
  - 28m @ 1.11g/t Au from 96m including 2m @ 6.89g/t Au from 98m (RC22NPT018);
  - 4m @ 7.31g/t Au from 38m including 3m @ 9.13g/t Au from 39m (RC22NPT022);
  - 17m @ 1.41g/t Au from 117m including 3m @ 5.39g/t Au from 127m (RC22NPT017).

#### Corporate

- Consolidated cash and gold bullion on hand at 31 December 2022 of A\$73.6m (30 Sep 22: A\$60.9m) with A\$51.8m in cash (30 Sep 22: A\$48.1m) and A\$21.8m gold bullion (30 Sep 22: A\$12.8m);
- Formalisation of additional 400km<sup>2</sup> of highly prospective tenure in between Emerald's Okvau and Ochung tenements in Cambodia; and
- Increased equity in Bullseye to 59.44% following pro rata entitlements issue

Figure 1 | Okvau Open Pit - January 2023



**Emerald’s Managing Director, Morgan Hart, said:**

“The exceptional operational performance at the Okvau Gold Mine during the Quarter continues to underpin the Company’s ability to advance its exploration and further development aims.

“Record production at Okvau, now into its second full year of production at sub-US\$800 AISC is a reflection of the significant expertise of the operational team and contractors on the mine site.

“Exploration has now started to ramp up both in Cambodia and on the Company’s ~60% owned Bullseye Mining Limited, Australian land package. Results of exploration to date and extensive ongoing drilling programmes are expected to yield an increased reserve base for Emerald in both jurisdictions. As previously stated, we intend to generate value for shareholders by adding to the production profile of the Company with additional mines utilising our highly credentialed development team.”

**Activities during the Quarter**

**Okvau Gold Mine**

**Operating Overview**

During the Quarter, the Okvau Gold mine produced 29,640oz of gold with 29,781oz poured, All-In Sustaining costs were US\$795/oz. The forecast for the remainder of FY23 is to produce 25koz to 30koz per quarter at an annualised AISC per ounce of between US\$740 to US\$810/oz.

Mining continued to perform in line with plan delivering the required movements of ore and waste with spare capacity. Dry season construction works are currently being undertaken on the tailing’s storage facility, raising the walls to a storage level not required until 2026. Process plant availability was a standout at 97.55% which included a planned 18hr shut down to reline the HIG mill. 531,519 dry tonne of ore was processed with an average head grade of 2.18g/t and gold recovery of 80%. Safety performance continued to be pleasing and is reflected in a very low TRIFR of just 3.28.

Modifications to the plant oxygen circuit are underway with an expected outcome of improved recovery and reduction in consumables consumption and costs, in part expected to offset inflationary pressures on costs.



Operating Physicals for the Quarter		Mar22	Jun22	Sep22	Dec22
Ore mined	'000 BCM	256	286	213	<b>220</b>
Waste mined	'000 BCM	1,124	1,130	1,207	<b>1,215</b>
Stripping ratio	w:o	4.39	3.95	5.65	<b>5.51</b>
Ore mined	'000 t	840	870	692	<b>528</b>
Ore milled	'000 t	538	545	446	<b>532</b>
Head grade milled	g/t	1.98	1.91	2.03	<b>2.14</b>
Recovery	%	80%	79%	80%	<b>80%</b>
Gold production	oz	27,216	26,654	23,217	<b>29,640</b>
AISC	US\$/oz	748	794	824	<b>795</b>

### Gold Production

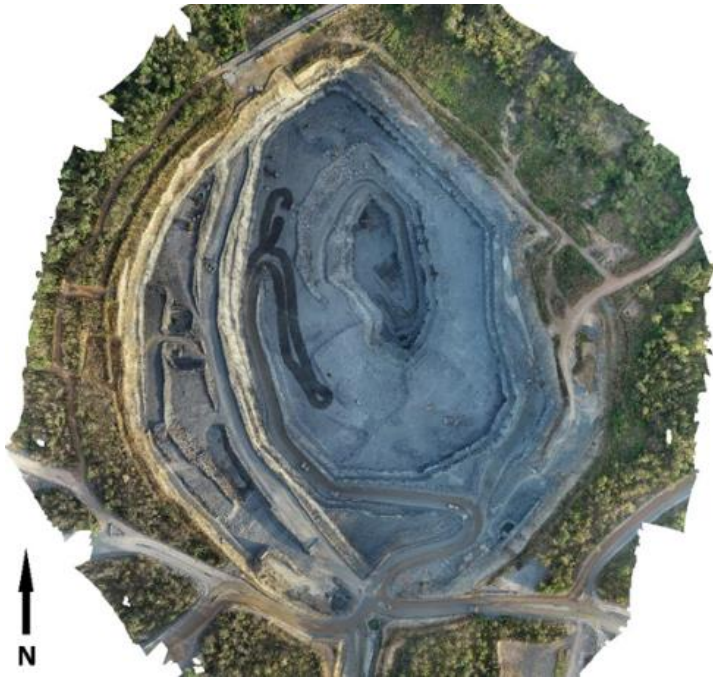
During the Quarter, 10 shipments totalling 26,343 ounces of gold were received by the refinery. All of these shipments have been sold during the Quarter at an average price of US\$1,740 per ounce. A further 8,190 ounces of gold doré have been poured ahead of mint outturn.

The final production numbers from commercial production in September 2021 to end of the Quarter reflect that the Okvau Gold mine has produced 141,028 ounces of gold at an average AISC of US\$779 per ounce. Total project to date gold produced is 153,808 ounces with 148,900 ounces poured.

### Mining

Mining operations advanced during the Quarter in Stages 1 through 3 with mining accelerating in Stage 2 exposing high-grade sulphide ore for the current and future quarters. Stage 1 continues to be mined but will be completed early in the current quarter providing a large in-pit sump for the upcoming wet season while stage 2 advances. No ore was extracted from Stage 3, with mining using select rock from Stage 3 to complete site infrastructure projects. Mining remains 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 1.40g/t stockpile (+639kt), with a further 1.77Mt of low grade stockpiled at +0.75g/t Au. Total surveyed movement for the Quarter was 1,436,700 BCM of ore and waste against a scheduled 1,350,000 BCM with 1,371,000 BCMs blasted.

Figure 2 | Okvau Gold Mine Open Pit at Quarter end



As reported previously, the Company is completing an updated Okvau Project Resource and Reserve estimate, 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), Preak Klong NW and Gossan (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 process plant continues to operate at and above DFS parameters with the Company focussing on optimising the feed blend based on sulphide percentages and species. Plant throughput this Quarter of 531,519 dry tonnes (DFS: 500,000t) was higher than the previous quarter as the mill lining hits its optimal profile (post relined) and high mill availabilities achieved.

An oxygen demand study was undertaken during the Quarter to determine the benefits of increasing oxygen addition to the high intensity grinding circuit concentrates. Modifications to the plant oxygen circuit are underway with an expected outcome of improved recovery and reduction in consumables consumption and costs, in part expected to offset inflationary pressures on costs.



Figure 3 | Okvau Gold Mine Processing Plant - December 2022



## 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.

The Ministry of Mines and Energy together with the Company drafted a Guideline for Implementing the Mineral Fund for Community Development. The Guideline is expected to be finalised and implemented during the current quarter.

During the Quarter, 740 Beng trees were planted (PTD: 7,413 in Cambodia) within forested areas of the mining licence to help restore the species. The School Nursery Programme has been a successful initiative developed by the Company. The programme gifts seed stock and supporting infrastructure to participating near-project schools (6 schools to date) whose students then cultivate mature seedlings which are purchased by the Company for planting. The programme provides funding for schools in the local community, educates students on sustainable biodiversity and forms an important part of the Company's environmental offset programme.

Emerald continued to keep near-mine villages well-informed with community liaison meetings held during the Quarter. Several community initiatives were identified and are being considered for financial support. The Company continued to improve road safety with the installation of signage and planning for solar powered lighting.

**Figure 4 | Students learning how to prepare and pot seeds**



**Community Liaison Officer meeting with Putong Village Chief**



### **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. A final concept has been received and will be considered during the March quarter, with the intention to publish a clear timeline and strategy to work towards and meet a carbon neutral outcome, as outlined in our inaugural Sustainability Report, announced during the Quarter.

Earth Systems monitored the biodiversity offset earlier in the financial year. A complete Biodiversity Offset monitoring report has now been received with additional recommendations for program improvements and monitoring which are being implemented.

### **Environmental Monitoring**

An extensive environmental monitoring programme of physical, biological, and social aspects is well-established and ongoing. The programme ensures the Company is meeting all required environmental standards and commitments. During the Quarter, a routine wet-season aquatic and macroinvertebrate study was completed by local consultancy A&E Solutions who concluded the Okvau Project was not negatively impacting fish or macro-invertebrates due to zero-discharge management practices employed at the mine.

The Company's focus on habitat preservation within the Okvau Project including measures such as the biodiversity offset, fencing and the prohibition of the workforce interacting with wildlife or their habitat is having a positive impact with increased fauna sightings including a ferret badger and a family of yellow-throated martens, reportedly not seen in the area in more than 16 years.

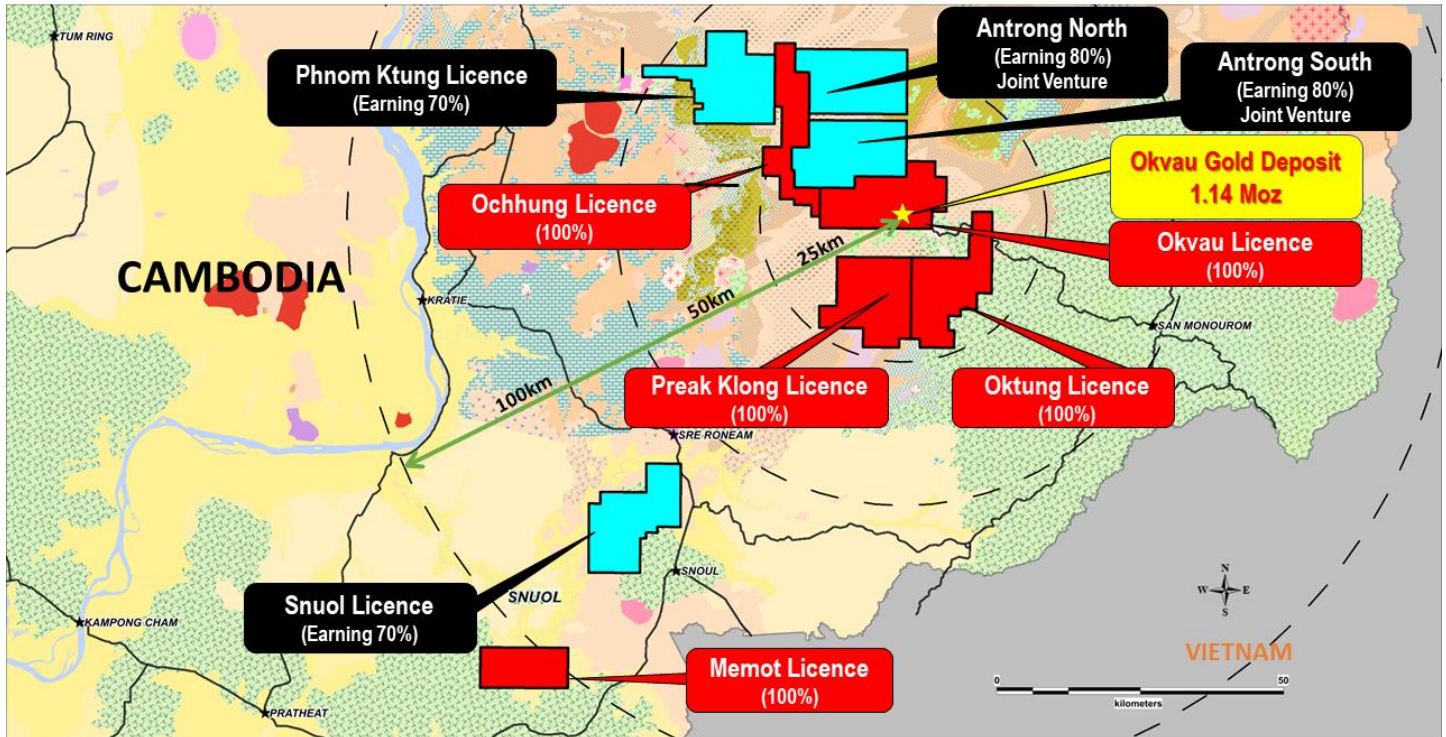
The Company continues to make regular financial contributions to Environmental, Social and Endowment funds with the aim of achieving a net-gain in both biodiversity and social values.



## 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<sup>2</sup> in Cambodia.

Figure 5 | Cambodian Gold Project | Exploration Licence Areas



## 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 58 collars (5,948m) have been completed with 4,785 Au assays (3,509 Multielement results with 750 still pending). During the quarter, significant intersections returned include (refer ASX announcement dated 31 January 2023);

- **1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073);**
- **3m @ 7.11g/t Au from 132m (RC22MMT074);**
- **1m @ 21.3g/t Au from 69m and 1.06% Cu (RC22MMT039);**
- **7m @ 2.18g/t Au from 69m including 1m @ 11.15g/t Au from 70m and 1.49% Cu (RC22MMT047);**
- **4m @ 3.87g/t from 3m including 1m @ 12.95g/t Au from 4m (RC22MMT057);**
- **7m @ 1.80g/t from 123m including 1m @ 10.00g/t Au from 127m (RC22MMT038);**
- **1m @ 12.2g/t from 107m (RC22MMT065);**
- **5m @ 1.81g/t from 17m including 1m @ 7.53g/t from 21m (RC22MMT077);**
- **1m @ 8.03g/t from 144m (RC22MMT078).**

Several of the collars also tested the edges of the known mineralisation and results indicate the mineralisation is open and untested in all directions, particularly along strike to the north-west and south-east and down dip to the north-east (refer Figure 6). This coincides with the previously announced (refer ASX announcement dated 28 July 2022) significant Au and Cu in-soil anomaly (refer Figures 7 and 8) indicating the known gold results are part of a potentially larger mineralised system.

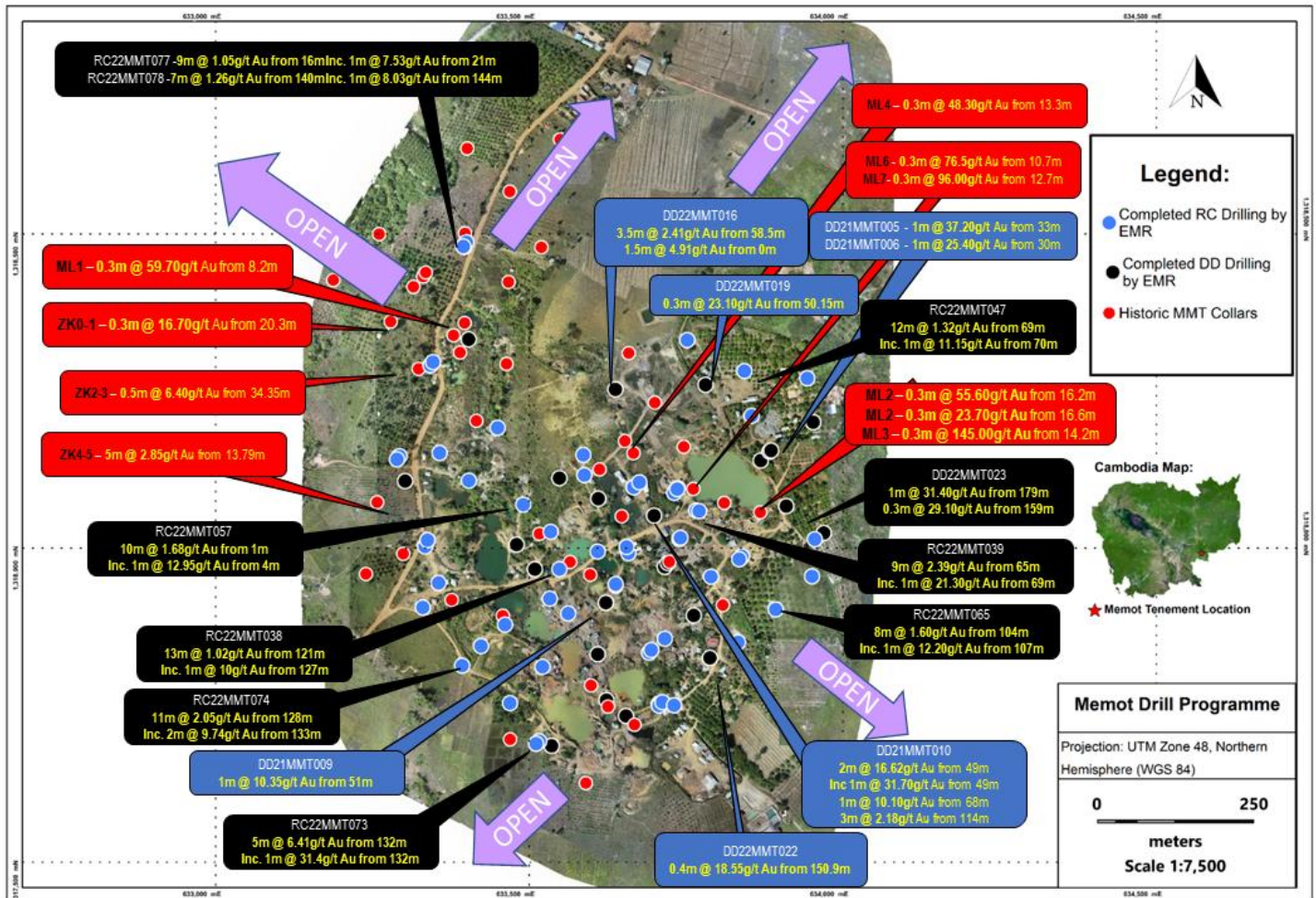
The drilling remains difficult due to the artisanal back filled material, with some of the outstanding required infill holes needing to be completed with diamond drilling from surface. The remaining infill holes are expected to be completed before the end of the dry season in April with the intention of a maiden resource being released by end of June 2023. Additional holes are being planned to continue testing the continuity of the mineralisation along strike and down dip.

The mineralisation is associated with at least three high-grade, narrow, stacked quartz vein sets, dipping shallowly to the north-east (refer Figure 6) with current interpreted strike length of 650m (refer ASX announcement dated 28 July 2022). The programme is investigating both down dip and along strike continuity of the structures.

A maiden resource calculation is planned for the end of FY23 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).

Figure 6 | Memot artisanal workings with current and historic drill collars and significant intersections

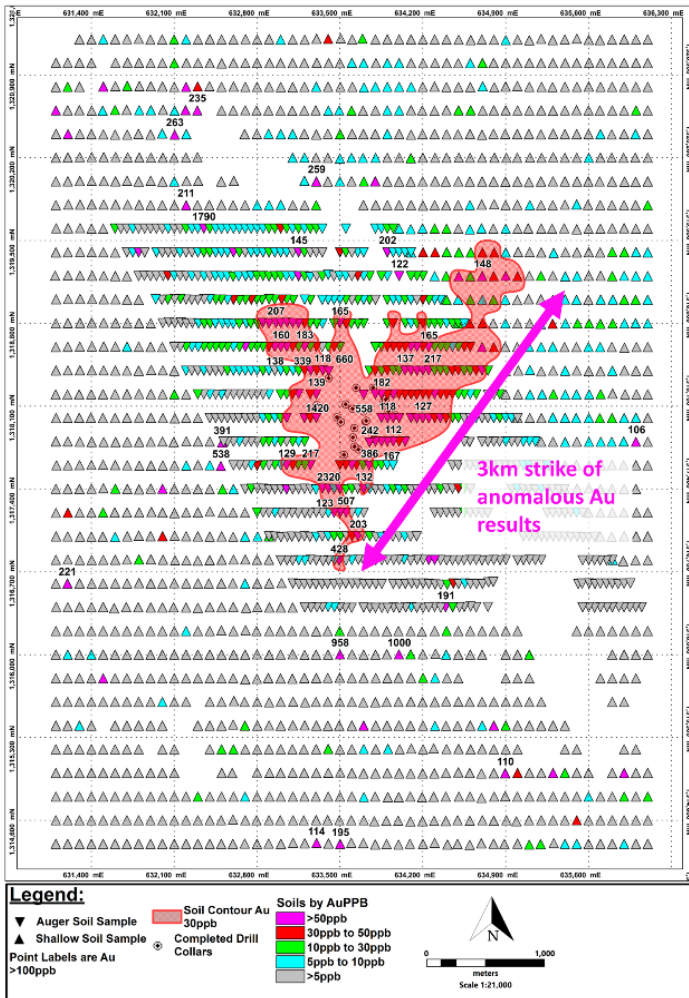


A contractor has been engaged to complete ground magnetics/radiometrics and IP geophysical surveys over the prospective areas with anomalous Au and Cu geochemical signatures (refer ASX announcement dated 28 July 2022), located within a ~6km radius of the Memot artisanal workings.

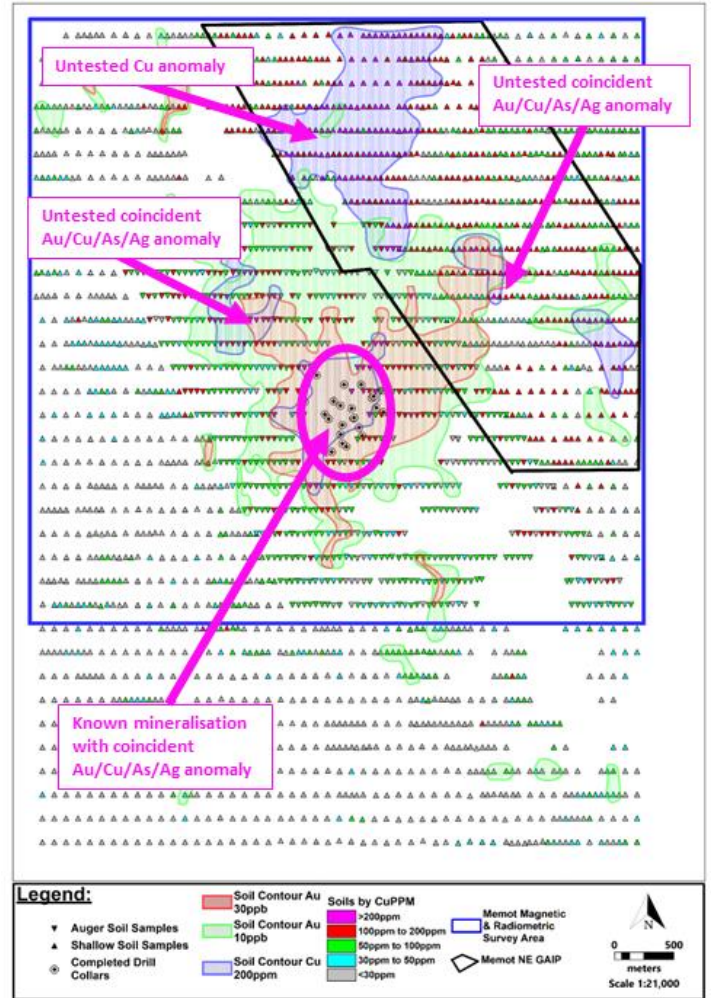
Whilst both surveys have been completed, the data processing and interpretations are ongoing. The geophysical surveys will assist with the regional structural interpretation, as well as potentially identifying prospective exploration targets similar to intrusive centered, sediment hosted Au-Cu (Sepon) style mineralisation.



**Figure 7 | Memot geochemical survey results with Au values and 30ppb contouring**



**Figure 8 | Memot geochemical survey results with multielement contouring with the outline of both the (blue outline) ground magnetic/radiometric and (black outline) gradient array IP survey boundaries.**



## Snuol

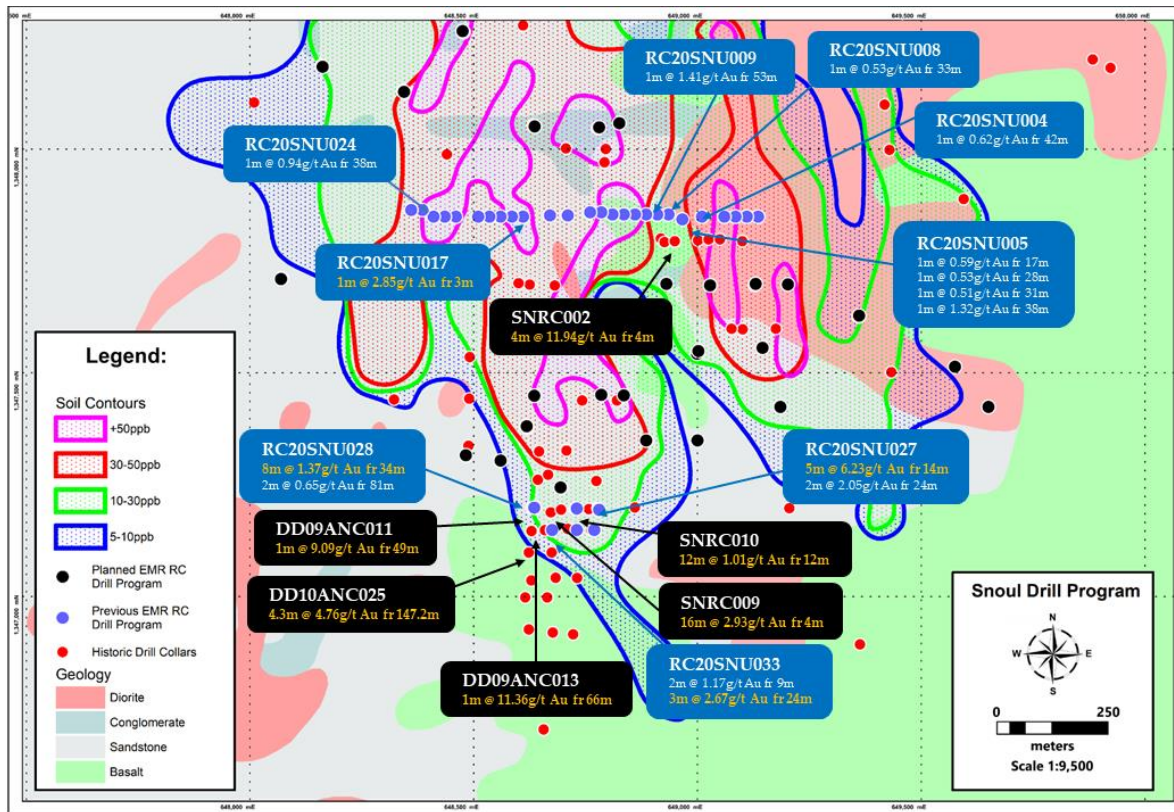
During the Quarter preparation for drilling on the Anchor Prospect in the Snuol licence (Joint Venture agreement, earning up to 70%) was progressed. The ~4,700m RC drill programme (refer Figure 9) is planned to drill the untested parts of 1.5km x 1.5km (>10ppb Au) gold-in-soil anomaly (refer ASX announcement 30 March 2020), investigate the gradient array IP chargeability anomalies and follow up previous significant drill results (refer ASX announcement dated 30 October 2020) such as:

- 6m @ 8.28g/t from 12m (SNRC009);
- 3m @ 6.43g/t from 6m (SNRC002);
- 5m @ 6.23g/t from 14m (RC20SNU027);
- 8m @ 1.37g/t from 34m (RC20SNU028); and
- 3m @ 2.67g/t from 24m (RC20SNU033)

Drilling is expected to be completed in the current quarter.



Figure 9 | Planned RC drill programme on the Anchor prospect within the Snoull licence



### Bullseye Mining Limited (EMR: 59.44%)

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<sup>2</sup> of tenure (refer Figure 10) 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 commenced in 1Q23 following significant planning by Emerald's highly credentialed geological team. Once completed, a total of circa 150,000m of new drilling will be available to estimate an updated North Laverton resource by the end of FY23 with a maiden reserve estimate to follow shortly thereafter.

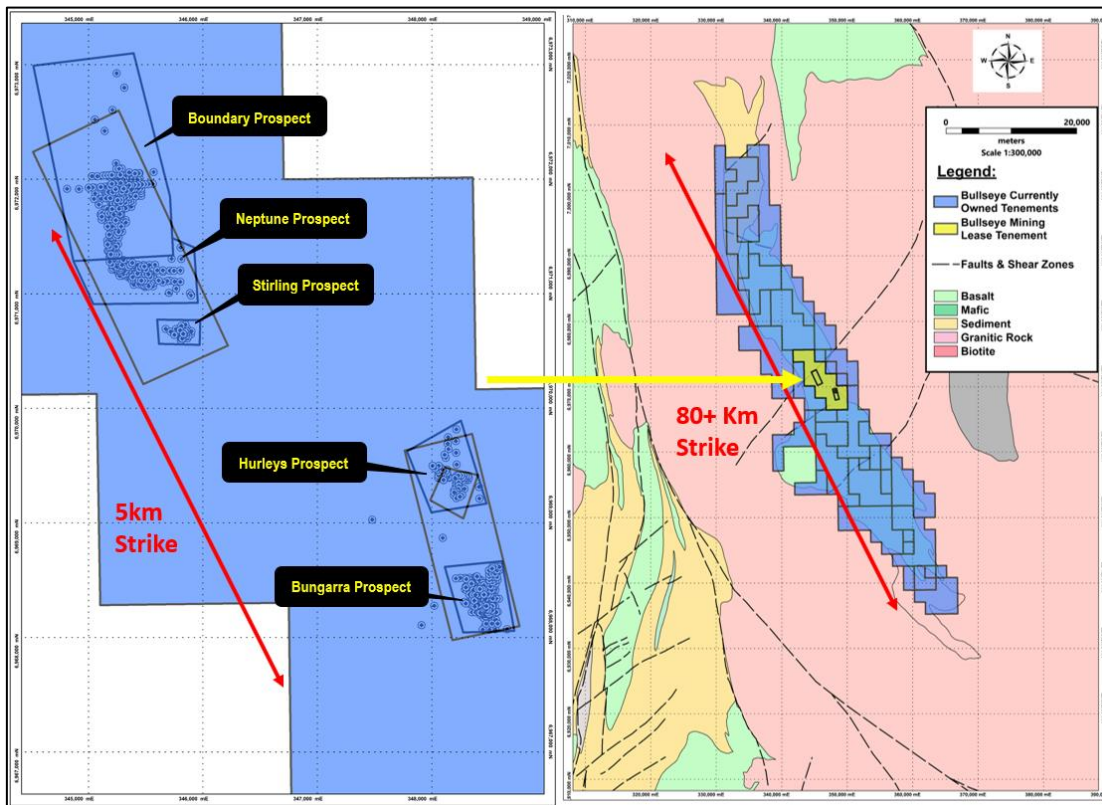
Drilling during the initial stages of the programme has been limited to a single RC drill rig. This month a diamond rig has mobilised to site and commenced drilling. A third drill rig (RC) is expected to mobilise to site in the current quarter to escalate the drilling capacity.

To date 255 collars (25,277m) of the programme have been completed of which 59 collars (10,936m) has been completed since Emerald acquired a controlling interest in Bullseye. The initial drilling has been limited to the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 11) with highlighted significant results returned including;

- 12m @ 4.94g/t from 62m including 1m @ 9.07g/t from 69m and 1m @ 42.90g/t from 72m (RC22NPT003)<sup>(1)</sup>;
- 15m @ 2.48g/t from 108m including 1m @ 7.39g/t from 116m and 2m @ 7.79g/t from 118m (RC22NPT004)<sup>(1)</sup>;
- 13m @ 2.54g/t from 76m including 1m @ 19.30g/t from 81m (RC22BDY001)<sup>(1)</sup>
- 9m @ 7.35g/t from 59m including 1m @ 58.27g/t from 61m and 1m @ 16.02g/t from 73m (RC22NPT027)<sup>(2)</sup>;
- 38m @ 1.65g/t from 56m including 1m @ 16.60g/t from 92m (RC22BDY009)<sup>(2)</sup>;
- 14m @ 2.37g/t from 115m including 4m @ 4.63g/t from 117m (RC22NPT020)<sup>(2)</sup>;
- 5m @ 6.33g/t from 100m including 2m @ 14.70g/t from 100m (RC22BDY016)<sup>(2)</sup>

(1) Refer ASX announcement dated 7 October 2022; (2) Refer ASX announcement dated 31 January 2023

Figure 10 | North Laverton Tenement Map with the prospect locations



Results from drilling to date, continue to delineate mineralised high-grade structures. Historically, drilling has only tested to ~120m vertical depth (average). Mineralisation remains open at depth and along strike across all prospects (refer Figure 12, 13, 14 and 15).

Figure 11 | Boundary and Neptune Drill collars with recent significant results (in black - refer ASX announcement dated 31 January 2023) and previously announced Bullseye results (in blue - refer ASX announcement dated 7 October 2022) (Plan view)

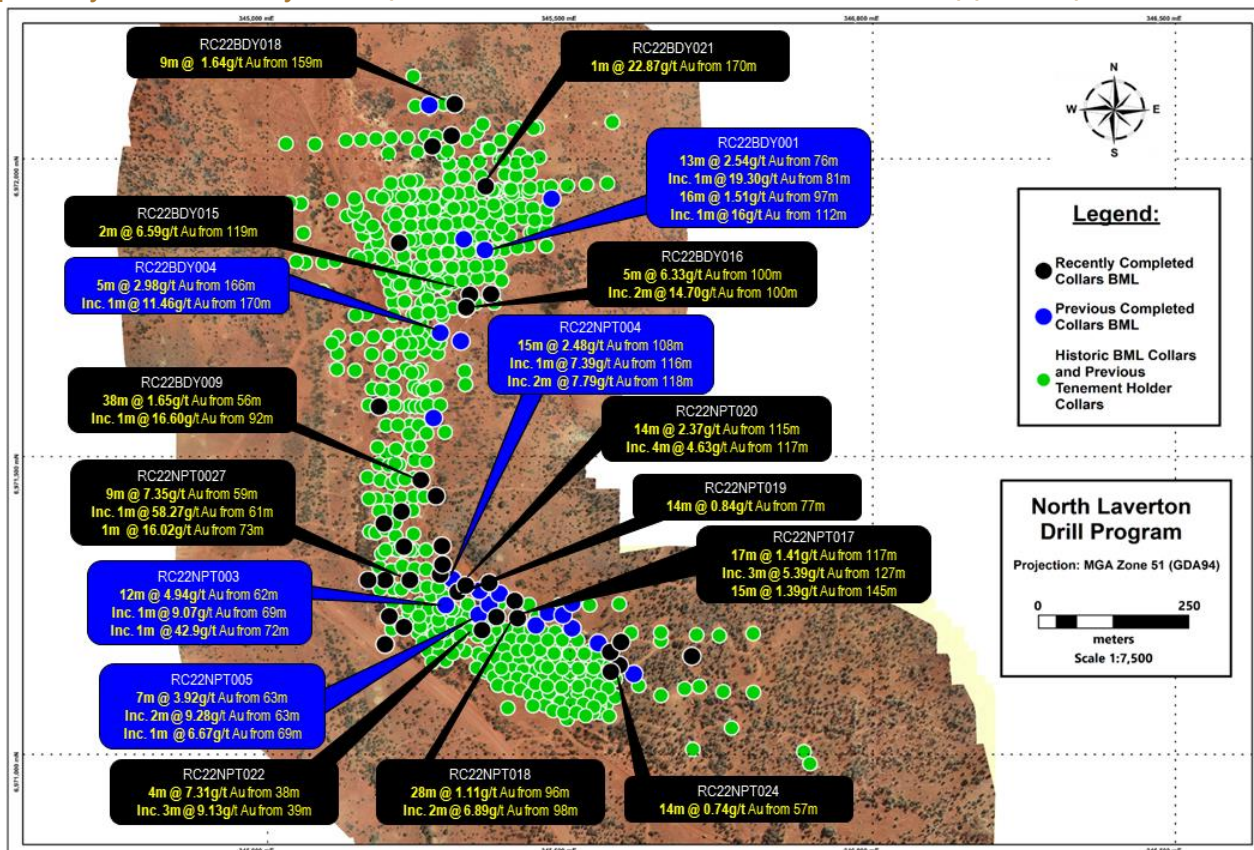




Figure 12 | Cross section of Neptune with new results from holes RC22NPT017, RC22NPT022 and RC22NPT023

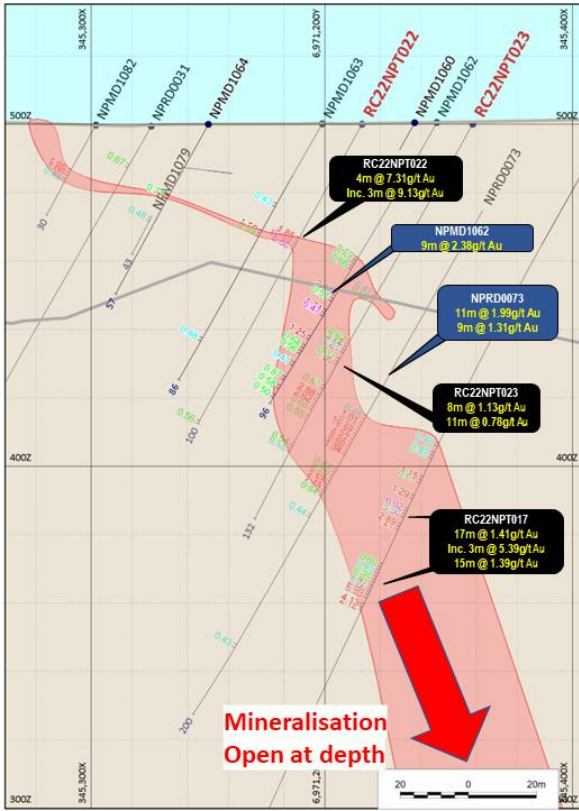


Figure 13 | Cross section of Neptune with new results from holes RC22NPT019 and RC22NPT020

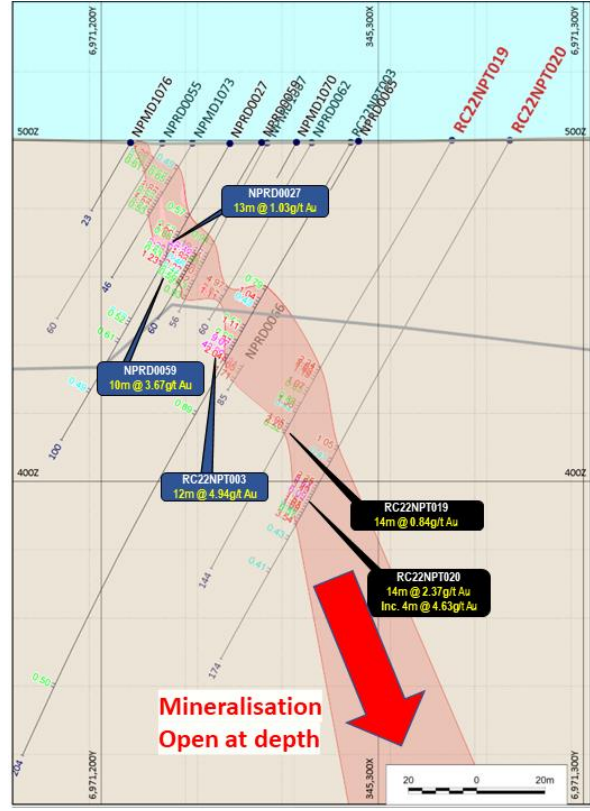


Figure 14 | Typical Cross section of Neptune prospect showing wide, high grade zones of continuous mineralisation, with existing drilling limited to ~80m depth.

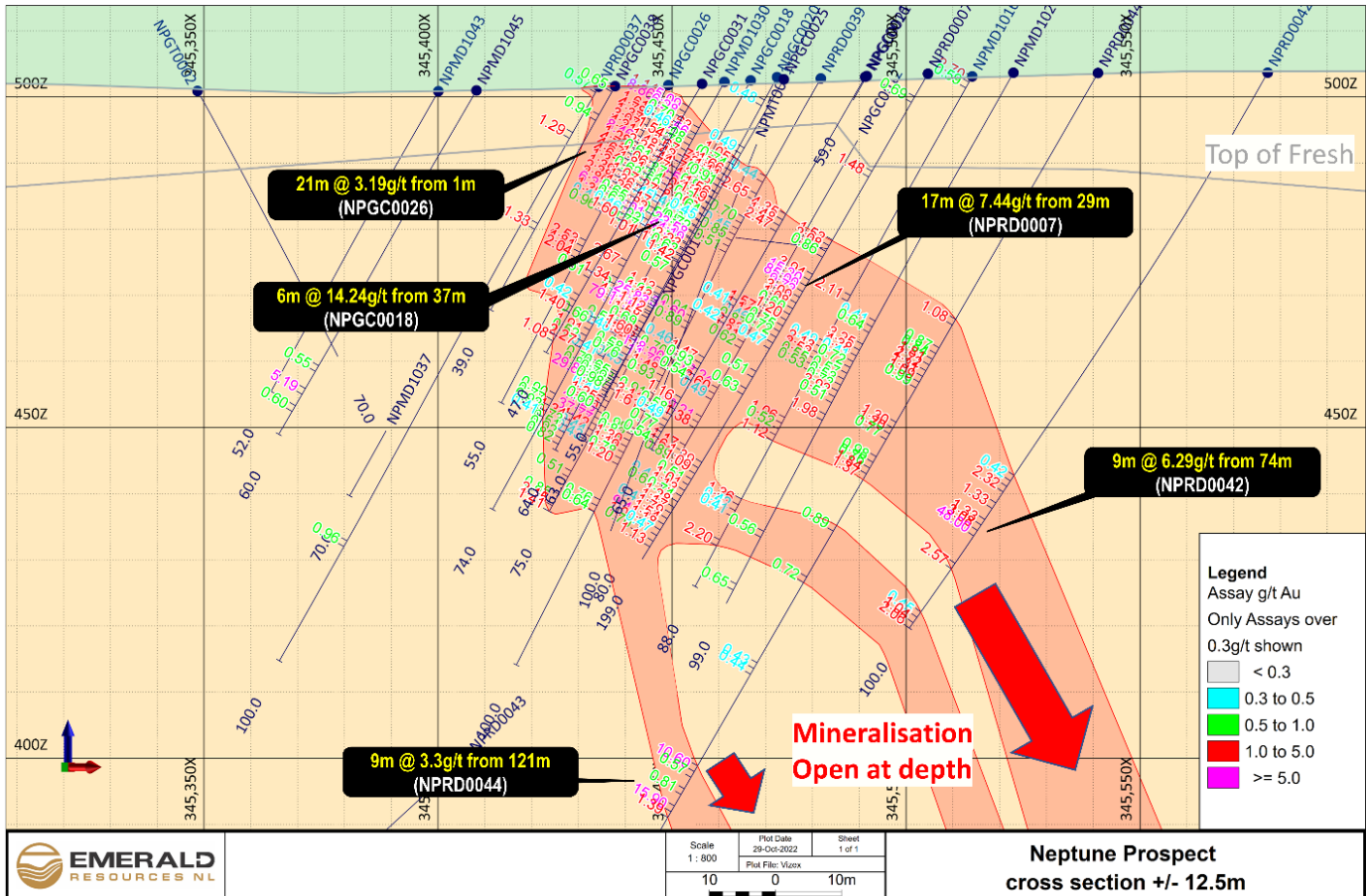
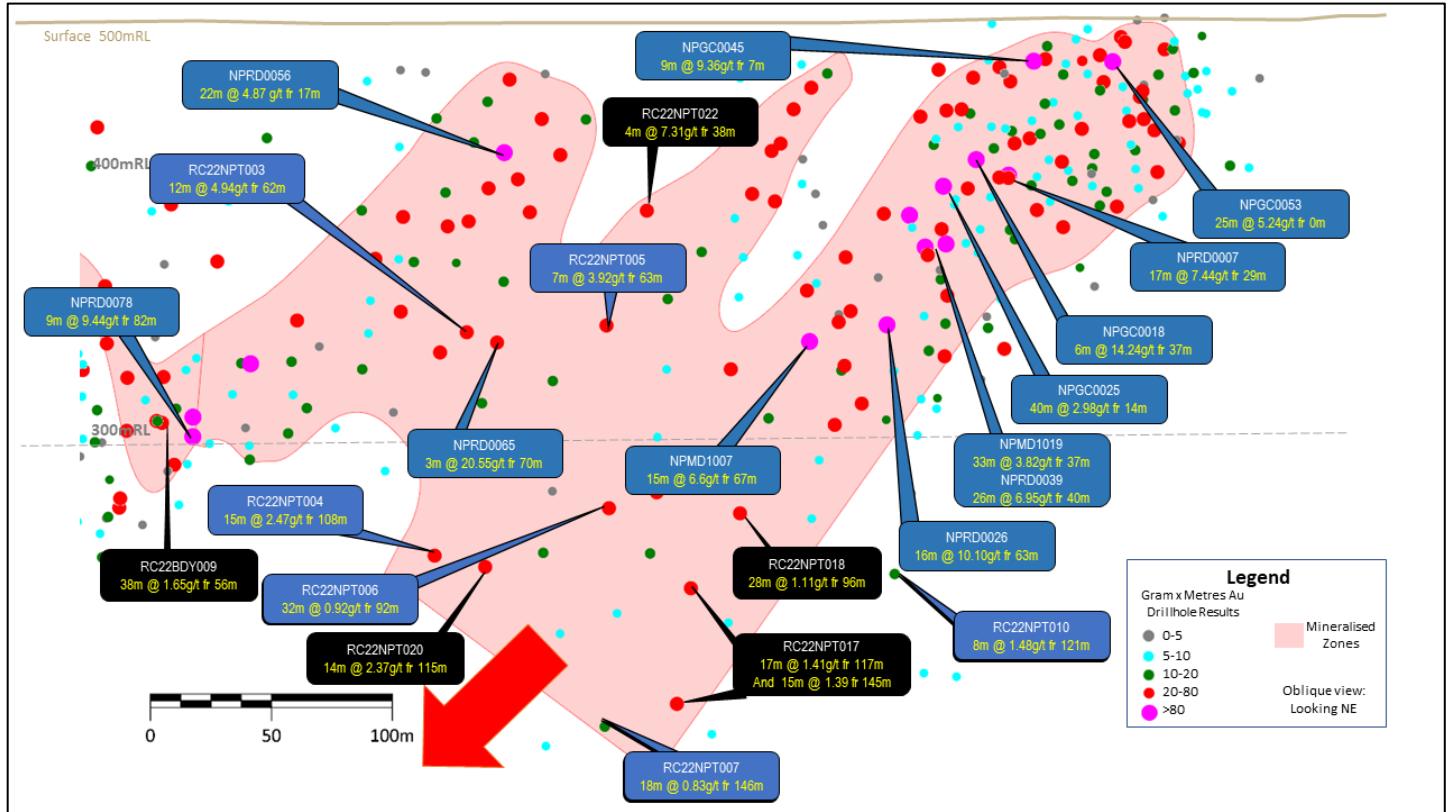


Figure 15 | Long section of Neptune with new results (black) and previously announced results (blue)



### North Laverton Project Historic Significant Intersections

Bullseye's current resource drill programme is designed to test the strike and down dip extension of historic significant intersections. These previous drill programmes include 84,028m (80,684m RC and 3,344m diamond) completed by Bullseye since 2014 and 45,583m of drilling completed by various previous tenement holders (34,695m RC, 4,587m diamond, 432m AC and 5,869m RAB), (refer Figures 16 and 17).

Figure 16 | Plan view of Bullseye prospects being targeted by the recently commenced resource drill programme

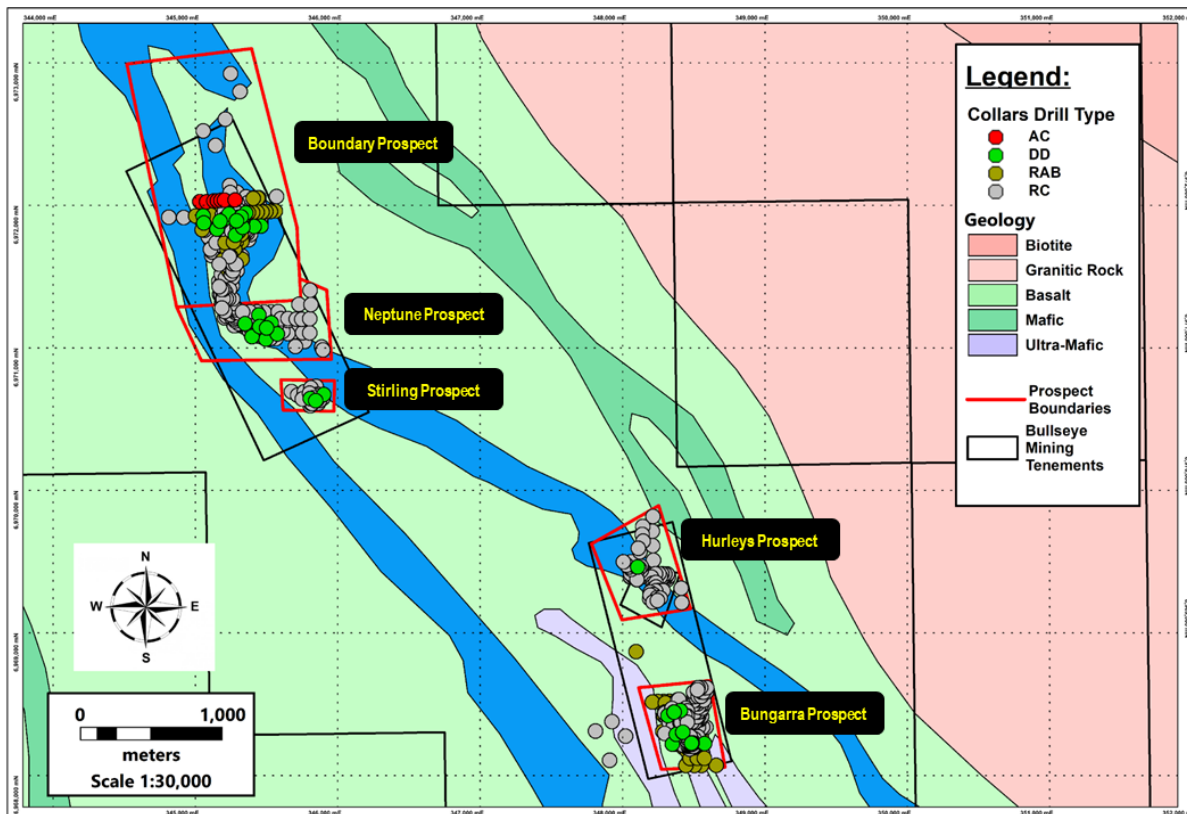
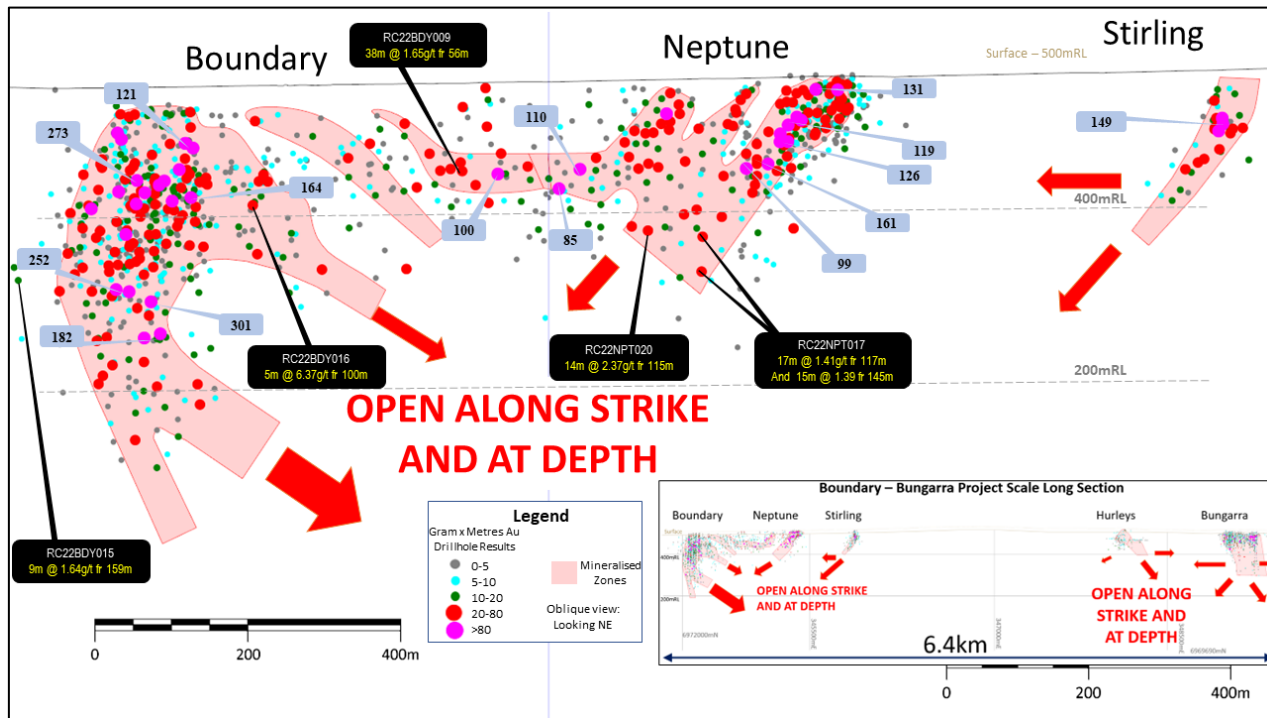




Figure 17 | Long section of North Laverton Project with Au gram metre intercepts with new drill results in black.



## Other Exploration and Development

During the Quarter the Company entered into an Earn-in agreement with Antrong Metals Co., Ltd (AMC) where Emerald, through its 100% owned Cambodian subsidiary, Renaissance Minerals (Cambodia) Ltd, may earn up to an 80% interest in two exploration licences (Antrong North and Antrong South) covering a combined area of 400km<sup>2</sup>, prospective for large scale intrusive related gold systems. Payment of the first of four phases for this investment was made during the Quarter.

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

### Cash and Debt Position

Emerald's consolidated cash at 31 December 2022 was A\$51.8m (30 September 2022: A\$48.1m) with an additional A\$21.8m (30 September 2022: A\$12.8m) 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. Debt repaid to date totals US\$14.6m, with a US\$50.4m 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 (A\$630k), rental payments to a director related party for the Company premises (A\$96k) and payments to a director related party for the provision of company secretarial services (A\$55k).

### Bullseye Entitlements Issue

During the Quarter, the Company participated in a pro-rata non-renounceable entitlement issue which raised approximately \$6.2m before costs. Emerald contributed \$3.8m (100% of the allowable entitlement) with non-Emerald interests contributing \$2.49m. After the closure of the entitlements issue, Emerald's shareholding in Bullseye increased from 59.32% to 59.44%. The funds are to be applied to continue with the ongoing drilling program at Bullseye's North Laverton Gold Project, meet costs associated with the cessation of Blue Cap Joint Venture, meet costs associated with the continuing legal actions involving Hong Kong Xinhe International Investment Company Limited (Xinhe), Au Xingao Investment Pty Ltd, Messrs Cheng, as well as dealing with various complaints over Bullseye's tenements and repay short-term loans, general working capital and the costs of the offer. Bullseye continues to incur significant expenditure on matters that do not generate shareholder value such as legal costs which is likely to lead to another pro-rata entitlement issue early in 3Q23.

## **Bullseye Legal Matters**

The Company provides an update on litigation relating to Bullseye:

### **Matter COR 83 of 2020 (Initial Proceedings)**

The trial in the Supreme Court of Western Australia ("Supreme Court") of matter COR 83 of 2020 before his Honour Justice Marcus Solomon was concluded on 22 November 2022 ("Initial Proceedings"). Justice Solomon will now proceed to make a determination of the oppression claims in the Initial Proceedings. Xinhe's claims in the proceedings were vigorously defended by Bullseye. Emerald notes that the Bullseye Board is of the view that, due to the completion of the Emerald Takeover Offer, most of the relief sought by Xinhe in these oppression proceedings have been resolved, save for the costs incurred in the proceedings.

### **Recommended Judicial Mediation of Initial Proceedings**

During the Quarter, Bullseye attended the recommended judicial mediation process in relation to the Initial Proceedings which was presided over by his Honour Justice Kenneth Martin ("Judicial Mediation"), with a view to seeking to resolve an acceptable commercial outcome via this process. A final outcome was not reached and the Judicial Mediation was adjourned. No further date has been set in relation to this matter.

### **Matter COR 159 of 2022 (Second Proceedings)**

Bullseye is awaiting a statement of claim from the Plaintiffs in relation to Matter COR 159 of 2022 ("Second Proceedings"). Until a statement of claim is served on Bullseye and the other defendants (including Emerald), the basis upon which the claims are brought or an assessment of the relief claimed is unknown. The Company does not expect any material adverse outcome.

### **Matter CIV 1989 of 2020**

As announced previously the trial is complete and pending judgement. This matter is not deemed material to Bullseye or Emerald.

### **Matter CIV 1987 of 2020**

This matter is awaiting a judgement to be handed down in relation to an interlocutory proceeding, regarding application/s for security for costs, issued against Bullseye by six of the defendants to Bullseye's counterclaim. On 24 January 2023, Registrar Kingsley handed down his decision in favour of Bullseye, with all defendants' applications for security for costs being dismissed, subject to any appeal.

### **Dispute with Inca Minerals Limited**

Bullseye and Inca Minerals Limited ("Inca") attended a mediation session, facilitated by his Honour Rene Le Miere KC on 6 December 2022. A resolution to the dispute was not reached and the mediation was adjourned until a further date, yet to be set. This matter is not deemed material to Bullseye or Emerald.

### **Cessation of the Blue Cap Bullseye Joint Venture (Bullseye: 100%)**

The Blue Cap Bullseye Joint Venture has been successfully ceased in line with the Company's announcement in relation to this matter dated 21 September 2022, with Bullseye having assumed 100% ownership of all on-site Bungarra gold ore stockpiles and retention of 100% rights to the Bungarra gold project and Neptune gold deposit. Payment to acquire 100% of an associated entity was made during the Quarter.

### **Applications for Forfeiture (Plaints) and Objections to Exemption**

In December 2022 and January 2023, an objection to exemption from expenditure and application for forfeiture was lodged against tenements held by Bullseye's 100% owned subsidiary EGF Nickel Pty Ltd. Bullseye has filed objections in relation to these applications and will defend these matters. A number of dates have been tentatively listed in the Warden's Court next month and in March 2023 to hear the objection to exemption applications on existing plaintiffs.

### **Safety**

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. Emerald's Okvau Gold Project, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 5,000kgs of gold doré 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<sup>2</sup>.

Emerald has a controlling interest in Bullseye Mining Limited (59.44%), an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,200km<sup>2</sup> of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km<sup>2</sup> 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 Mondulkiiri (refer Figures 18 and 19). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulkiiri, Saen Monourom is located approximately 60km to the south-east.

Figure 18 | Cambodian Gold Project | Location

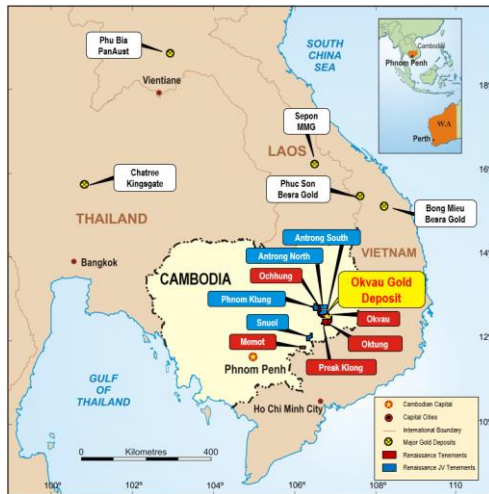


Figure 19 | Cambodian Gold Project | Exploration Licence Areas

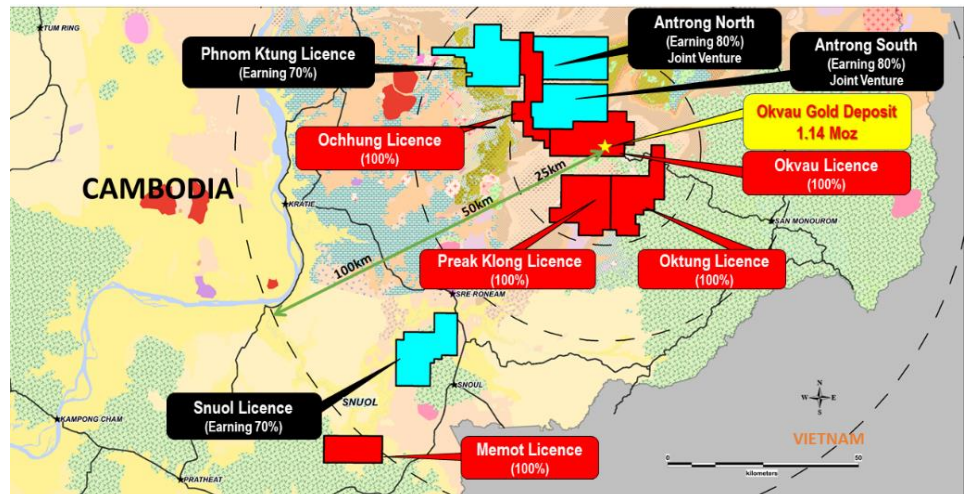


Table 1 | Okvau Mineral Resource Estimate

Okvau March 2022 Mineral Resource Estimate												
Measured Resources <sup>(i)</sup>			Indicated Resources <sup>(ii)</sup>			Inferred Resources <sup>(ii)</sup>			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	<b>17.15</b>	<b>1.91</b>	<b>1,056</b>	

(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
<b>Total Ore Reserve</b>	<b>13.48Mt</b>	<b>1.88g/t Au</b>	<b>816koz</b>

## Appendix One | Tenements

### Mining and exploration tenements held at the end of December 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	59.44%
North Laverton Gold Project	Leonora	E37/0983	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1007	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1017	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1018	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1051	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1052	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1067	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1121	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1130	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1198	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1208	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1229	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1243	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1249	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1262	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1263	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1264	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1265	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1290	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1291	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E37/1301	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/1377	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/1380	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/1407	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/1482	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/1611	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/1880	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/1918	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	E53/2125	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2087	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2118	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2119	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2120	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2149	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2178	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2254	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2258	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2340	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2341	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2342	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2343	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2351	Exploration Licence	59.44%
Southern Cross	Southern Cross	E77/2362	Exploration Licence	59.44%
North Laverton Gold Project	Leonora	L37/0144	Miscellaneous Licence	59.44%
North Laverton Gold Project	Leonora	L37/0145	Miscellaneous Licence	59.44%
North Laverton Gold Project	Leonora	L37/0234	Miscellaneous Licence	59.44%
North Laverton Gold Project	Leonora	M37/0108	Mining Licence	59.44%
North Laverton Gold Project	Leonora	M37/0349	Mining Licence	59.44%
North Laverton Gold Project	Leonora	M37/0519	Mining Licence	59.44%
North Laverton Gold Project	Leonora	M37/1167	Mining Licence	59.44%
North Laverton Gold Project	Leonora	M37/1309	Mining Licence	59.44%



Project	Location	Tenement	Licence type	Interest
Southern Cross	Southern Cross	M77/0551	Mining Licence	59.44%
Southern Cross	Southern Cross	M77/0734	Mining Licence	59.44%
Southern Cross	Southern Cross	M77/0834	Mining Licence	59.44%
Southern Cross	Southern Cross	P77/4349	Prospecting Licence	59.44%

#### Mining and exploration tenements and licenses acquired and disposed during the December 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 December 2022 quarter

Project	Location	Tenement	Licence type	Interest
Phnom Ktung <sup>(i)</sup>	Cambodia	Phnom Ktung	Exploration Licence	25.5%
Snuol <sup>(i)</sup>	Cambodia	Snuol	Exploration Licence	25.5%
Antrong <sup>(ii)</sup>	Cambodia	Antrong North	Exploration Licence	20.0%
Antrong <sup>(ii)</sup>	Cambodia	Antrong South	Exploration Licence	20.0%

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

(ii) Renaissance Minerals (Cambodia) Limited is earning up to 80% interest in the projects

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

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Joint Venture Interest Disposed				
Nil				
Joint Venture Interest Acquired				
Antrong	Cambodia	Antrong North	0.0%	20.0%
Antrong	Cambodia	Antrong South	0.0%	20.0%
North Laverton Gold Project <sup>(i)</sup>	Leonora	M37/1167	59.32%	59.44%

(i) Bullseye Mining Limited acquired 100% of the Joint Venture interest from Blue Cap Mining during the quarter

#### 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:59.44%) 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 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 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 to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Okvau Gold Deposit was prepared by EGRM Consulting Pty Ltd, Mr Brett Gossage, who is a consultant to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gossage has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a 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.