

ASX Announcement & Media Release

30 January 2024

Fast Facts

ASX Code: EMR
Shares on issue: 625,291,978
Market Cap: ~A\$2.13 billion
Cash: A\$115.6m (US\$79.0m) (31 Dec 2023)
Bullion: A\$22.2m (US\$15.2m) (31 Dec 2023)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Non-Executive Director and Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

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 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden open pit inferred resource of 8MT @ 1.84g/t Au for 470koz
 - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited ~78%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource expected early 2024
 - 1,200km² 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.
- Commitment to carbon neutral operations in Cambodia

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Quarterly Report December 2023

Highlights

Operational Activities - Okvau Gold Project (100%)

- December 2023 Quarter guidance achieved with gold production of 29.2koz at an AISC of US\$799/oz;
- December 2023 Quarterly production result is at the upper end of guidance of 25koz - 30koz per quarter;
- Gold sales for the December 2023 Quarter of 30.4koz at an average gold price of US\$1,983/oz;
- Maintaining June 2024 Full Year guidance set at gold production of 25-30koz per quarter with AISC US\$780 – US\$850/oz.

Financial and Corporate

- Cash and bullion on hand at 31 December 2023 of A\$137.8m (US\$94.2m);
- Operating cash flow from the Okvau Gold Mine for the Quarter of A\$56.7m (US\$38.8m); and
- Recommended and unconditional takeover offer for Bullseye remains open with a current equity interest of 78.05%.

Exploration Activities – North Laverton Gold Project Resource Drill Program - Bullseye Mining Limited (78.05%)

- Significant gold mineralisation from Bullseye's resource exploration program on the Boundary and Neptune Prospects continues to deliver significant results:
 - 3.26m @ 111.79g/t Au from 214.74m including 0.86m @ 422g/t Au from 214.74m (DDRE-BDRC017);
 - 16.6m @ 5.27g/t Au from 202m including 0.4m @ 179g/t Au from 218.2m (RCDD23BDY102);
 - 3m @ 19.09g/t Au from 121m (RC23BDY121);
 - 6m @ 7.96g/t Au from 259m (RC23BDY121); and
 - 4m @ 11.72g/t Au from 162m (RC23BDY100).

Exploration Activities – Okvau Gold Mine (100%)

- Ongoing underground and extensional drilling at the Okvau Gold Mine continues to deliver significant gold mineralisation:
 - 19m @ 5.32g/t Au from 379m including 2m @ 14.03g/t Au from 391m (RCDD23OKV496);
 - 13m @ 7.00g/t Au from 343m including 2m @ 33.11g/t Au from 343m (RCDD23OKV496);
 - 7m @ 6.87g/t Au from 483m including 1m @ 27g/t Au from 485m (RCDD23OKV496); and
 - 4m @ 11.83g/t Au from 278m including 1m @ 37.5g/t Au from 278m (RCDD23OKV503).

Maiden Memot Gold Project (EMR 100%)

- Maiden Memot Gold Project Open Pit Inferred Resource of 8Mt @ 1.84g/t Au for 470koz announced 21 December 2023; and
- Emerald to ramp up Stage 2 drilling activities (50,000m) in February 2024.

Emerald's Managing Director, Morgan Hart, commented:

"We are pleased with the operational performance of the Okvau Gold Mine, which resulted in another impressive Quarter in the upper end of production guidance with 29,184 ounces of gold produced. The operational performance at the Okvau Gold Mine has generated US\$38.8m in operating cash flows for the Quarter which continues to underpin the Company's ability to advance its growth opportunities with the aim of becoming a multi mine, diversified gold mining company.

"This Quarter also saw the completion of the maiden Memot Gold Project resource statement. The Stage 1 resource at Memot has given Emerald the confidence to ramp up drilling activities commencing early 2024 with the view to increasing resources and positioning the project for development in 2025.

"With the strong performance and potential of the Okvau Gold Mine along with our continued exploration success at Memot in Cambodia and North Laverton Gold Project in Western Australia, we are on track to increase our resources and reserves in FY24."

Activities during the Quarter**Okvau Gold Mine (100%)****Figure 1 | Okvau Open Pit – January 2024****Operating Overview**

During the Quarter, Emerald Resources NL's ("Emerald" or "Company") 100% owned Okvau Gold Mine produced 29,184oz of gold with 30,425oz poured and All-In Sustaining costs ("AISC") of US\$799/oz. The mine achieved the upper end of the December 2023 Quarter production guidance which followed on from the successful first quarter of the June 2024 year. June 2024 full year production guidance remains at 25,000oz to 30,000oz per quarter at an annualised AISC per ounce between US\$780 to US\$850/oz.

Mining continued to perform in line with the schedule delivering the required movements of ore and waste with spare capacity. Process plant availability was high at 94.6% with 538,293 dry tonnes of ore processed with an average head grade of 2.13g/t and gold recovery of 79.3%. Safety performance continued to be pleasing and is reflected in the 12 month rolling Total Reportable Injury Frequency Rate (TRIFR) of 1.14.

Modifications to the plant oxygen circuit completed during the Quarter with installation finalised in late December 2023. Modifications are expected to improve recovery and reduce consumables consumption and costs, in part expected to offset inflationary pressures on costs. Benefits of the modifications are expected in the March 2024 quarter.

Gold Production

During the Quarter, seven shipments totalling 27,933 ounces of gold were shipped to the refinery and along with an additional shipment from the prior quarter. Outturns totalling 30,447 ounces were sold at an average price of US\$1,983 per ounce. A total of 7,711 ounces of gold doré remains on hand ahead of refinery outturn.

The final production numbers from commercial production in September 2021 to end of the Quarter reflect that the Okvau Gold Mine has produced 254,300 ounces of gold at an average AISC of US\$789 per ounce. Total project to date gold produced is 267,110 ounces with 264,149 ounces poured.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Mar 23	Jun 23	Sep 23	Dec 23
Ore mined	'000 BCM	261	277	187	253
Waste mined	'000 BCM	1,146	1,175	1,305	1,352
Stripping ratio	w:o	4.39	4.24	6.98	5.35
Ore mined	'000 t	911	888	565	714
Ore milled	'000 t	515	511	490	538
Head grade milled	g/t	2.16	2.13	2.24	2.13
Recovery	%	80%	78%	80%	79%
Gold production	oz	28,764	27,245	28,109	29,184
Mining	US\$m	13.2	13.4	13.2	13.2
Milling	US\$m	9.3	8.6	8.0	7.9
Administration	US\$m	1.6	1.7	2.0	1.9
Change in inventory	US\$m	(4.6)	(5.4)	(3.4)	(3.5)
Total Cash Costs	US\$m	19.5	18.3	19.8	19.5
Royalties	US\$m	2.5	2.5	2.5	2.8
Refining and by-product	US\$m	0.1	0.1	0.1	0.1
Rehabilitation	US\$m	-	-	-	-
Sustaining capital	US\$m	0.3	0.1	0.1	0.5
Corporate overheads	US\$m	0.4	0.5	0.6	0.5
All-in sustaining costs	US\$m	22.8	21.5	23.1	23.3
All-in sustaining costs	US\$/oz	793	789	823	799

Figure 2 | Okvau Gold Mine Open Pit at Quarter end



Mining

Mining operations advanced during the Quarter in Stages 2, 3, 4 and 7, with increased waste stripping from Stages 3 and 4, while Stage 2 supplied the required high grade sulphide ore for the current and future quarters. During November mining of the oxide cover in Stage 7 commenced, any suitable waste material from Stage 7 was directly laid on the tailings dam key way progressing the dam towards the final design height, with completion of the dam expected to occur in February 2024. The positive reconciliation has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.42g/t stockpile (714kt), with a further 2.72 Mt of low grade stockpiled at +0.72g/t Au. Total surveyed movement for the Quarter was 1,605,077 BCM of ore and waste with 1,398,943 BCMs blasted.

Processing

The process plant continues to perform well with continued focus on the feed blend from the mine, based on sulphide percentages and species which is underpinning plant optimisation, made possible by high plant availability and steady mill feed. Plant throughput this Quarter was 538,293 dry tonnes (DFS: 500,000t), materially in line with the prior quarter at 5,851 dry tonnes per day (Sept 2023: 5,332 dry tonnes per day).

Figure 3 | Okvau Gold Mine Processing Plant



Capital and Sustaining Capital Expenditure

No significant capital items were incurred at the Okvau Gold Mine during the Quarter however as noted above modifications to the plant oxygen circuit were completed during the Quarter with installation finalised late December 2023. Modifications are expected to improve recovery and reduce consumables consumption and costs, in part expected to offset inflationary pressures on costs. Benefits of the modifications are expected in the March 2024 quarter. Sustaining capital of US\$0.4m was incurred during the Quarter.

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 30,447ozs of gold at an average gold price of US\$1,983/oz for proceeds of US\$60.4m with the Okvau Gold Mine generated operating cash flows of \$56.7m (US\$38.8m) for the Quarter. Cash and bullion on hand at 31 December 2023 of A\$137.8m (US\$94.2m), which continues to underpin the Company's ability to advance its exploration and development strategy.

Okvau Gold Mine Debt Funding

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60.0 million, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US\$34.1m, with a US\$30.9m balance at the end of the Quarter.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US\$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company paid down a further 4,347oz during the Quarter leaving 21,735oz remaining.

Total interest payments on the Sprott debt facility totalled US\$1.1m with a further US\$3.6m in additional interest payments for 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 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

Growth

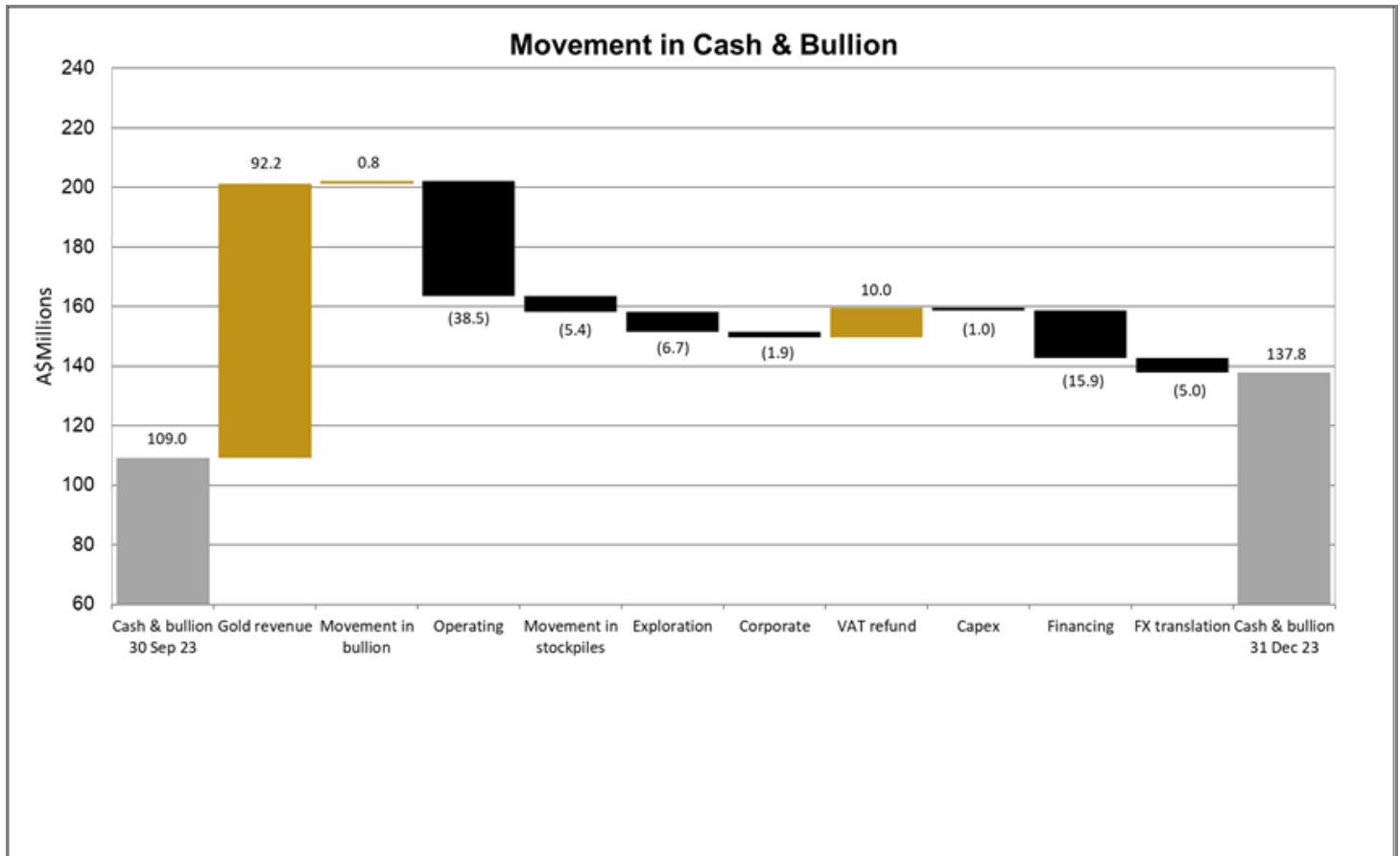
Capital totalled A\$0.8m for the Quarter. Expenditure mainly comprised of:

- A\$722k at the Okvau Gold Mine mainly related to the modifications to the plant oxygen circuit; and
- A\$68k at the Memot exploration tenement for fencing the perimeter; and
- A\$11k at the Bullseye North Laverton Gold Project and corporate.

Exploration expenditure on the Company's projects totalled A\$7.2m for the Quarter. Expenditure was incurred as follows:

- A\$3.2m in Cambodia on the Company's 100% held and Earn-In projects; and
- A\$4.0m on its Australian projects through the Company's 78.05% subsidiary Bullseye Mining Limited.

Figure 4 | Movement in Cash and Bullion December 2023



Bullseye Mining Limited (Emerald: currently 78.05%)

On 27 July 2023, Emerald announced that it had signed a Bid Implementation Agreement with Bullseye Mining Limited ("Bullseye") where it is proposed that Emerald will acquire all of the shares in Bullseye, that it does not currently own, in an all scrip based off-market takeover offer ("Offer"). During the Quarter the Offer remained open and continues as at the date of this report.

Under the Offer, Bullseye shareholders will receive 1 new Emerald share for every 4 Bullseye shares held. At the time of the Offer, the Offer valued Bullseye at approximately \$0.55 per share (on a non-diluted basis) based on Emerald's 30 day VWAP of \$2.18 as at 25 July 2023. Assuming 100% acceptance, Bullseye will become a wholly-owned subsidiary of Emerald, with accepting and current Bullseye shareholders anticipated to hold approximately 20% of the enlarged Emerald capital structure.

In response to the Emerald Offer, Bullseye released a Target's Statement where the Independent Board Committee of Bullseye unanimously recommended Bullseye shareholders accept the Offer. The Target's Statement also included an Independent Expert's Report concluding that the Emerald Offer is both fair and reasonable.

During the prior quarter the Takeovers Panel ("Panel") announced that it had received an application from Mr Desmond Mullan in relation to the Offer. During the Quarter the Panel issued a declaration and made final orders in relation to the application. As a result of the orders, Emerald have committed (amongst other things) to the following:

- in relation to the current Offer, offer withdrawal rights to any Bullseye shareholders (other than Xinhe and Au Xingao) who have accepted the Offer as at 5:00pm (AWST) on the date of Bullseye's Supplementary Target's Statement for a period that is 10 business days after the date of Bullseye's Supplementary Target's Statement (being the withdrawal rights period). Bullseye is required to issue a Supplementary Target's Statement which includes an independent expert's report on the Share Settlement and whether Xinhe and Au Xingao have been provided with a benefit that has not otherwise been provided to other Bullseye shareholders;

- dispatch a notice which explains to Bullseye shareholders the effect of the Panel’s declaration and orders and includes details of how to and when they can exercise the right of withdrawal offered. This notice will explain that a Bullseye shareholder who accepts into the Offer and disposes of any Emerald shares issued to them as consideration is deemed to have forfeited their withdrawal right; and
- extend the closing date of the Offer to 5:00pm (AWST) on the date that is 10 business days after the date of Bullseye’s Supplementary Target’s Statement.

As at the date of this report, Emerald’s Offer remains open and unconditional with Emerald’s equity position in Bullseye being 78.05%, of which 76.73% is not subject to withdrawal rights and is irrevocable.

Environment and Social

Emerald has continued with its commitment to carbon-neutral operations and environmental sustainability in Cambodia. The Company has announced the achievement of planting more than 10,000 trees in Cambodia and marking this achievement, the Company organised a celebratory event for four schools involved in the school nursery program during the Quarter. The students were involved in an environmental workshop and were urged to support the Ministry of Environment’s goal of planting one million trees per year. At the conclusion of the workshop a tree planting ceremony was held at each school. Five species of trees that were once abundant in nearby conservation areas, were planted by the students and Company representatives. Each tree has a name plaque to help students learn the species and Emerald continues work to enhance the school nursery program having recently developed a student information book and implemented procedures to support students being more hands on with the nurseries.

Figure 5 | Students celebrating the 10,000 trees planted by the Company in Cambodia



During the Quarter, Community Liaison Officers assisted Okvau near-mine communities to develop their applications for funding from the Mineral Fund for Community Development (“Mineral Fund”). This funding is intended to support significant near-mine community development projects that will have a positive impact on their respective communities. The first two applications were submitted to the Mineral Fund during the Quarter. The Company is committed to collaborating with communities by identifying relevant projects and supporting them in the application process, to ensure that projects are evaluated based on their merit and funds are distributed properly through the Mineral Fund Committee. Additionally, Emerald maintains a budget outside of the Mineral Fund to support important community initiatives to be implemented across Cambodia.

The Company sponsored equipment and uniforms for community soccer teams near the Okvau Gold Mine. This led to a friendly match between students and Okvau Gold Mine staff at the local high school. Other community initiatives supported this Quarter focussed on education, religious events and UXO clearance with all initiatives aligned to a Sustainable Development Goal target.

Figure 6 | Soccer friendly between local high school students and Okvau Gold Mine staff

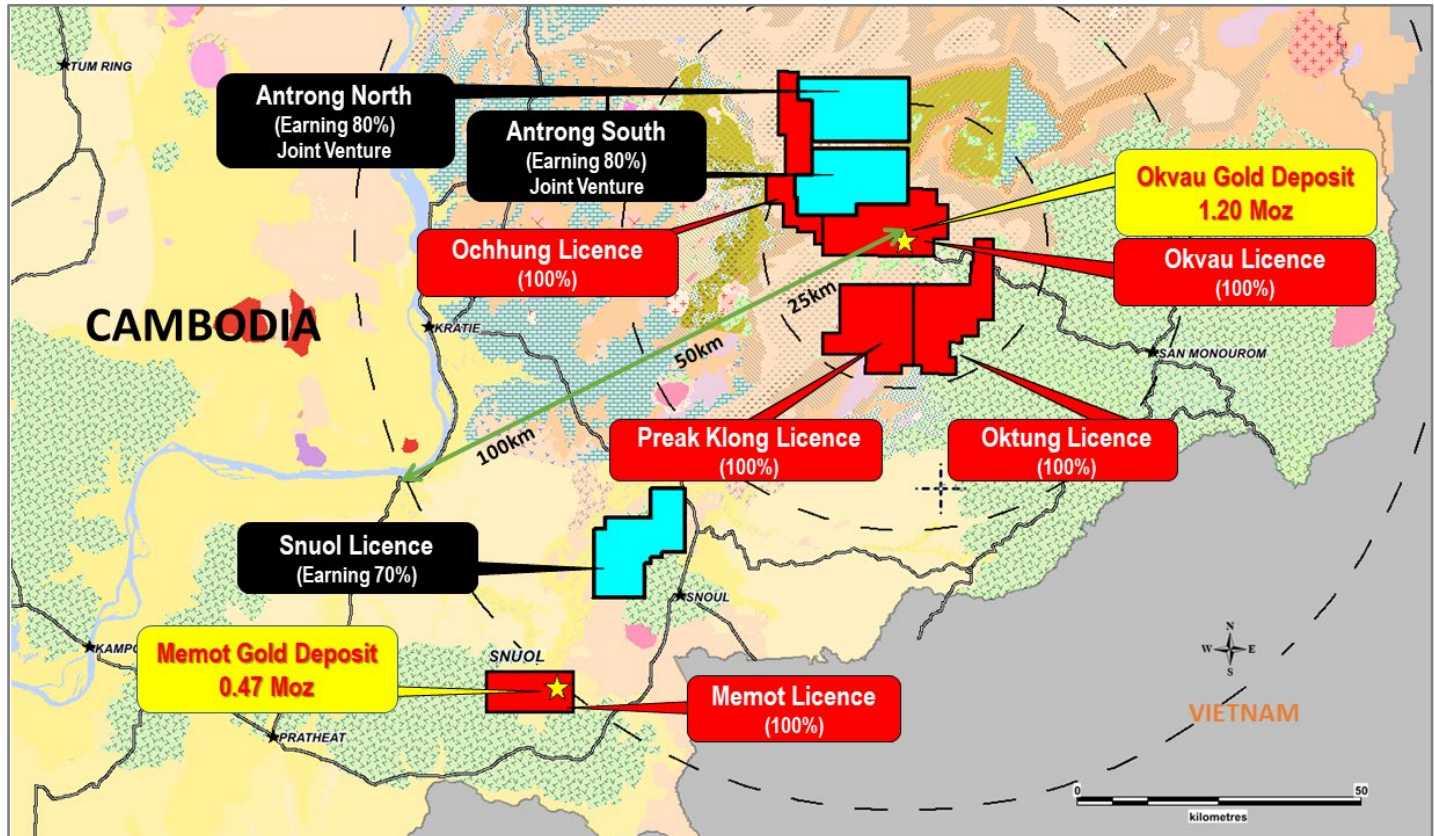


The Company continues to demonstrate a focus on a net-positive impact on near-mine environmental and social values with the Company engaging and collaborating with all stakeholders in the Okvau Gold Mine area and the Company's wider exploration tenure, whilst advancing its climate strategy to complement the existing biodiversity offset and maintaining compliance to international guidelines.

Exploration Activities – Cambodian Gold Projects

Emerald's exploration tenements, which comprise of a combination of five (5) 100% owned granted licences, and a further three (3) subject to joint venture agreements (with EMR earning to majority ownership), cover a combined area of 1,428 km² in Cambodia.

Figure 7 | Cambodian Gold Project | Exploration Licence Areas



Okvau Gold Mine (EMR: 100%)

In August 2023, the Company released an Okvau Gold Mine resource update which included a maiden underground resource. As a follow up to the update, during the Quarter Emerald has continued to progress an exploration drill program, focusing on infilling and extending the currently open pit and maiden underground resource mineralisation proximally within and beyond the reserve pit shell. This drilling included an additional 37 holes, 22 of which were shallow RC for 3,669m and 15 of which were 3,362.2m of RC Pre-Collar and 6,406.5m of diamond core tails (refer Figures 8,10 and 11). Significant results received during the Quarter include:

- 19m @ 5.32g/t Au from 379m including 2m @ 14.03g/t Au from 391m (RCDD23OKV496);
- 13m @ 7.00g/t Au from 343m including 2m @ 33.11g/t Au from 343m (RCDD23OKV496);
- 7m @ 6.87g/t Au from 483m including 1m @ 27.00g/t Au from 485m (RCDD23OKV496);
- 4m @ 11.83g/t Au from 278m including 1m @ 37.50g/t Au from 278m (RCDD23OKV503);
- 4m @ 9.82g/t Au from 250m (RCDD23OKV497);
- 1m @ 38.30g/t Au from 340m (RCDD23OKV506);
- 7m @ 5.11g/t Au from 366m (RCDD23OKV496);
- 2m @ 17.80g/t Au from 273m (RCDD23OKV502); and
- 4m @ 6.26g/t Au from 55m (RC23OKV515).

The mineralisation is associated with massive sulphide pyrrhotite, arsenopyrite and pyrite stock vein sets hosted in both diorite and hornfels sedimentary lithologies.

The significant intercepts listed above are either outside the existing resource and likely to extend the known mineralisation or upgrade the classification of inferred material, enhancing our confidence in the existing resource (refer Figure 10 and 11).

In addition to the at depth extensional drilling reported above, during the Quarter the Company commenced a program of near surface extensional drilling in the northern extent of the existing reserve pit. The close-spaced drilling has returned the following significant results that are interpreted as the up-dip extension of the significant intercept 4m @ 6.26g/t Au from 55m in RC23OKV515. This new zone of mineralisation is being assessed in a local redesign and expansion of the current pit. Intersections from this drill program include*;

- 5m @ 23.5g/t Au from 15m (145_825_036);
- 7m @ 8.98g/t Au from 11m (145_745_008);
- 7m @ 7.76g/t Au from 16m (145_745_007);
- 9m @ 3.53g/t Au from 7m (145_825_027);
- 1m @ 21.24g/t Au from 27m (145_745_007);
- 2m @ 10.54g/t Au from 24m (145_835_015); and
- 5m @ 3.90g/t Au from 7m (145_815_025).

*refer to ASX Announcement dated 24 January 2024.

Figure 8 | Completed collars of the current Okvau Resource Drill program, plan view

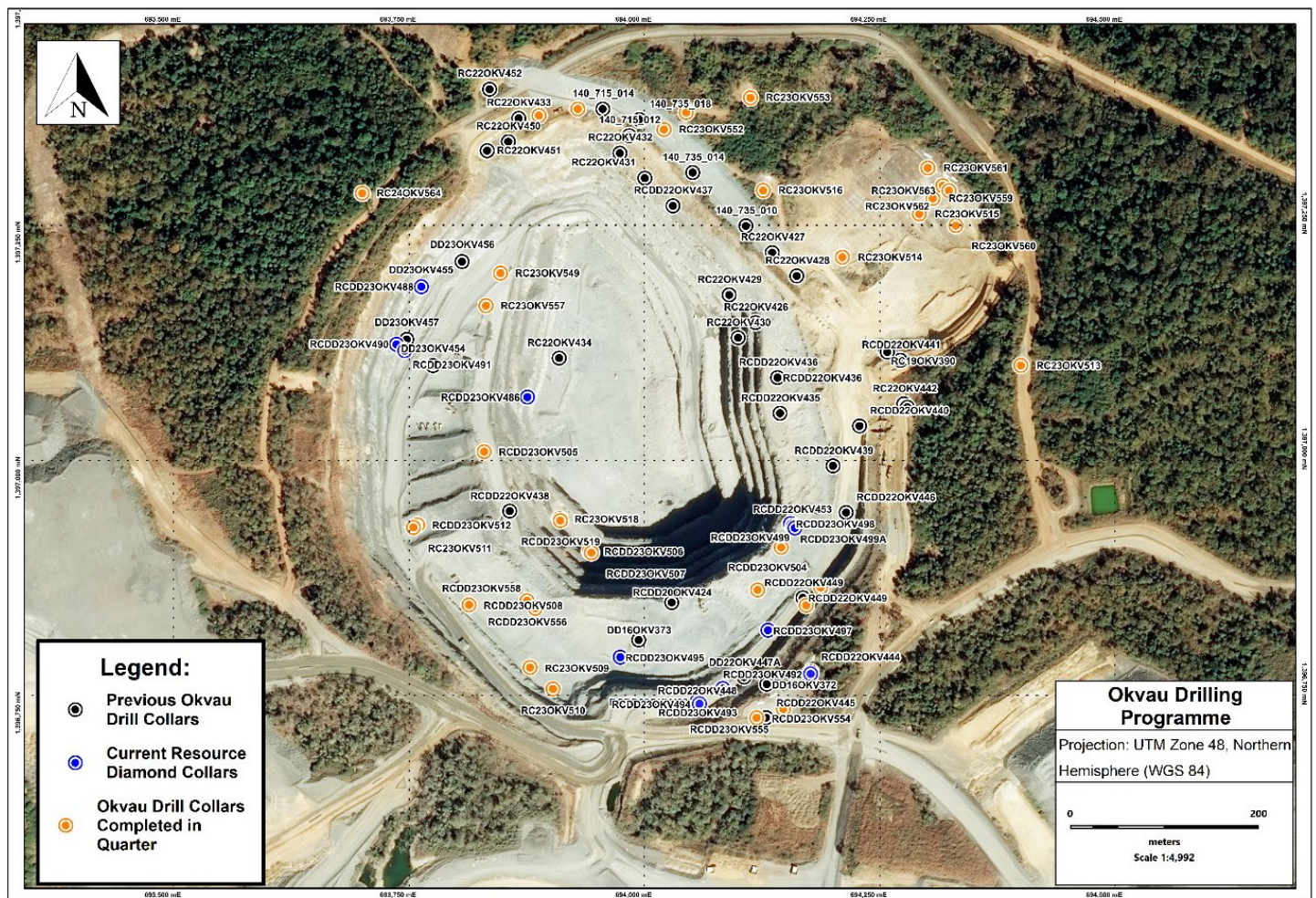


Figure 9 | Photo of the core from RCDD23OKV496 – 343.5m. The mineralisation in the photos is primarily associated massive arsenopyrite vein, with pyrrhotite, pyrite and some minor chalcopyrite. The metre interval averaged 59.70 g/t Au



Figure 10 | Okvau Underground cross section highlighting five significant results in this announcement are either outside the current underground resource calculation, or located in close proximity to inferred classified mineralisation

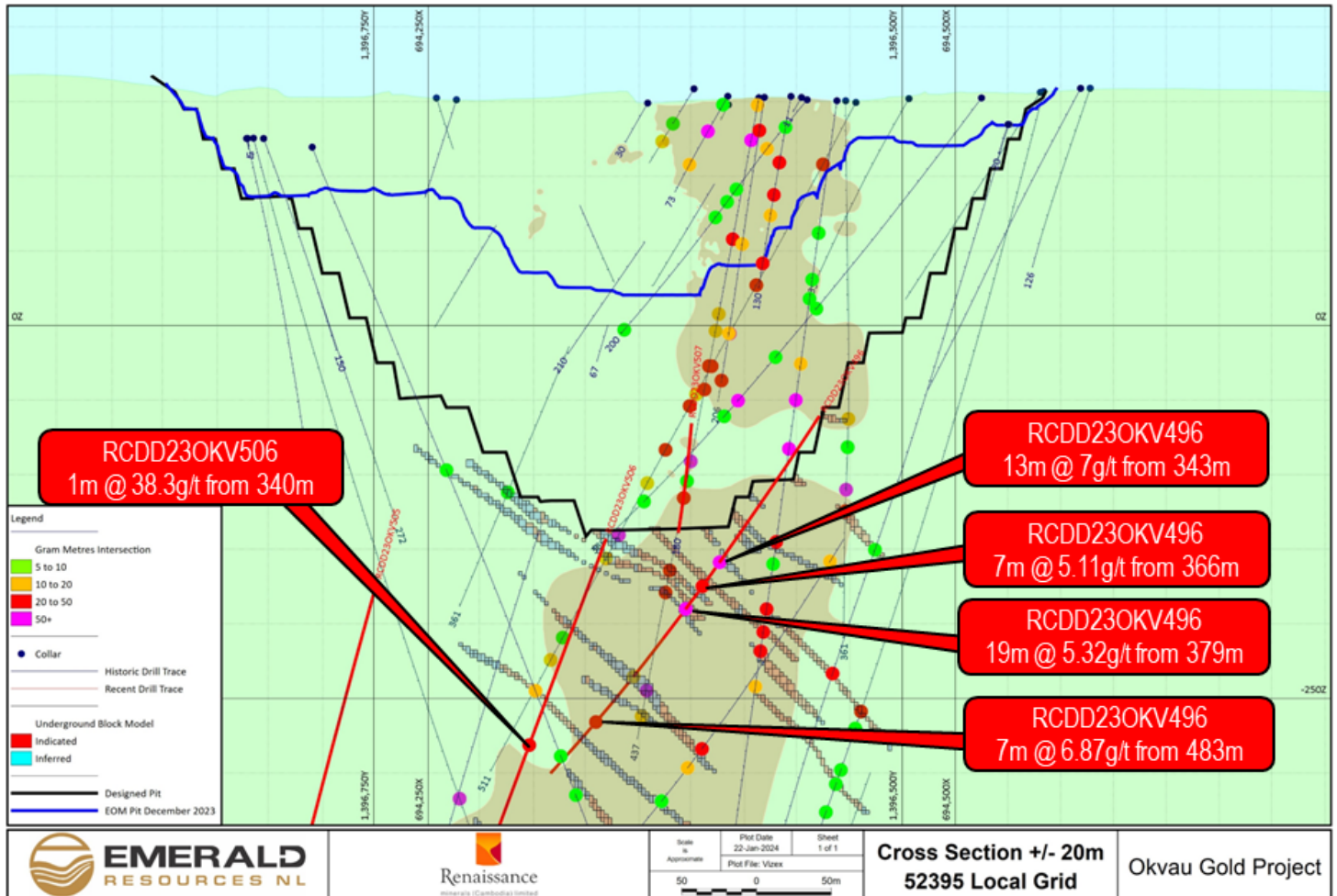
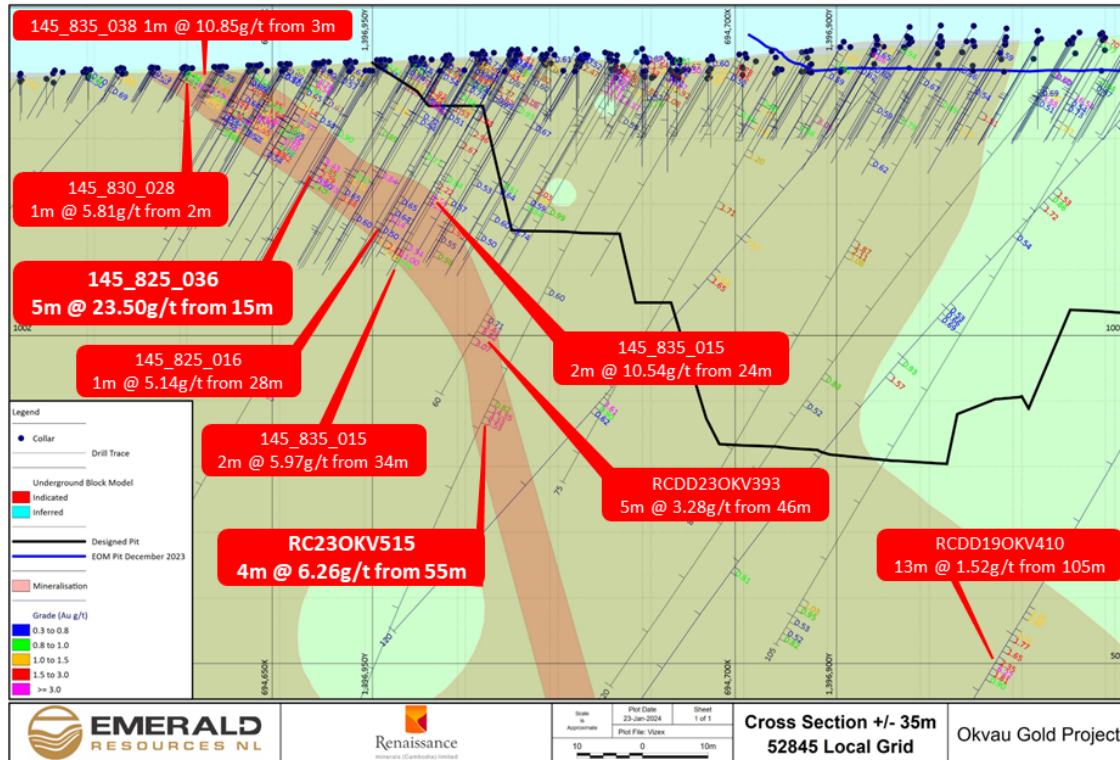


Figure 11 | Okvau cross section of both near surface extensional resource drilling and exploration drilling under the Stage 7 reserve pit. The significant results in this announcement are outside the current Open Pit resource calculation. For holes beginning with 145 or RC23; For all other holes refer to announcement 2 July 2019. Assays above 0.5g/t Au shown

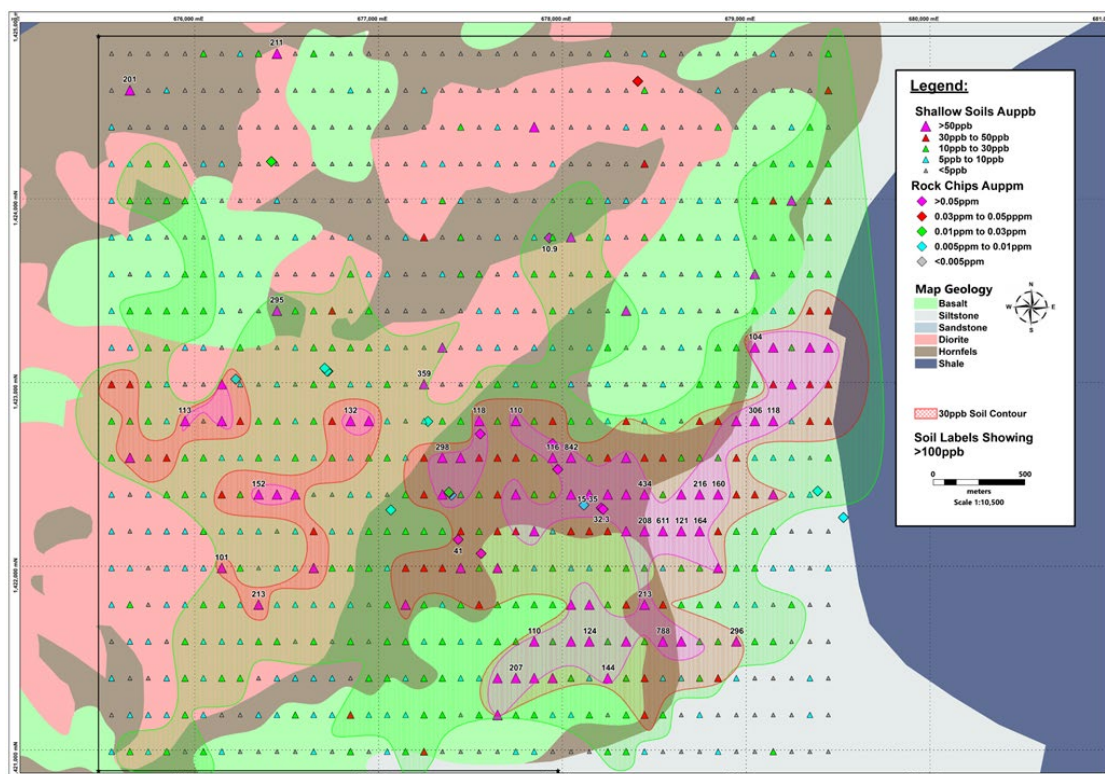


*refer to ASX Announcement dated 24 January 2024.

Antrong Joint Venture (EMR earning up to 80%)

The Company has previously announced a significant gold-in-soil anomaly on the Kang Roland North prospect in the Antrong North Exploration licence (refer ASX announcement 30 October 2023). The interpreted 2.5km by 1.5km +50ppb gold-in-soil contour is associated with aeromagnetic geophysical targets, high-grade rock chip results (50.30, 41.00, 32.30, 22.10, 16.45 and 15.35g/t Au) and peak shallow soil results of 842, 788, 611, 513, 434, 359 ppb Au (refer Figure 12).

Figure 12 | Antrong North (Kang Roland North prospect) shallow soil and rock chip results completed by Emerald



Following on from the shallow soil program on the Antrong North Exploration Licence, during the Quarter the Company has continued the Auger soils geochemical sampling, collecting 4,641 samples on the Antrong South Licence (Antrong and O'Thmey Prospects) (refer Figure 14). 5,424 Auger samples have been collected since the program began in 2023, with 880 results pending. Results received to date include 86 samples over 50ppb Au including 2720, 2680, 895, 675, 534, 493 and 427 ppb Au. The results have identified several significant +10ppb Au anomalies over both prospects. Fourteen gold-in-soil anomalies have been interpreted on the Antrong prospect including three at over 1.0 x 0.4km in size and a larger 1.7 x 0.6km anomaly on the O'Thmey prospect (refer Figures 12 and 13).

The initial program commenced in April 2023 and was designed on various grid spacings from 400m x 100m down to 200m x 100m. The current program has infilled down to 50 x 50m grid spacing on the areas with anomalous results. The program was planned to cover an interpreted diorite intrusive associated with aeromagnetic geophysical targets, historic and recently sampled high-grade rock chip (155.50g/t⁽¹⁾, 146.50g/t⁽¹⁾, 120.00g/t⁽²⁾, 78.0g/t⁽¹⁾, 76.10g/t⁽²⁾, 64.90g/t⁽¹⁾, 47.80g/t⁽¹⁾, 46.10g/t⁽¹⁾ Au) and significant drill hole results ⁽²⁾ such as:

- **5.7m @ 5.06g/t Au from 30.5m (OTSD002);**
- **3m @ 6.91g/t Au from 25.2m (OTSD001);**
- **2m @ 4.16g/t Au from 42m (OTMDD002);**
- **3.1m @ 6.23g/t Au from 20m (ANTDD001);**
- **6m @ 0.57g/t Au from 21m (OTMDD015); and**
- **1m @ 2.1g/t Au from 36m (OTSD003).**

⁽¹⁾ Refer ASX announcement 30 October 2023

⁽²⁾ Refer ASX announcement 19 October 2022

The Company intends to commence ground geophysics programs across the announced significant anomalies on both the Antrong North (refer ASX announcement 30 October 2023) and Antrong South in early 2024, with reconnaissance drilling expected before the end of the year.

Figure 13 | Antrong North and South Licence with historical data including significant rock chips and drill results

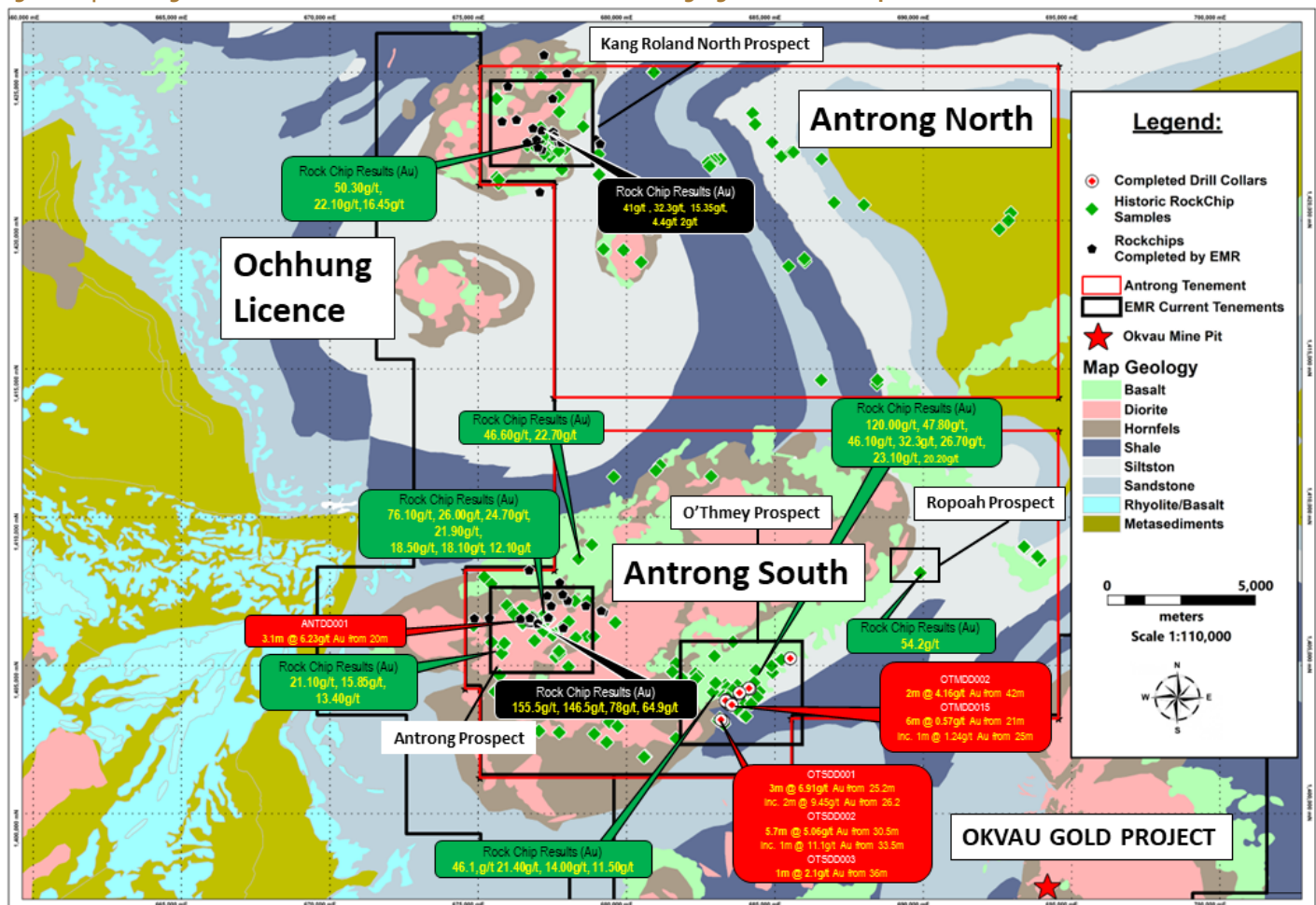
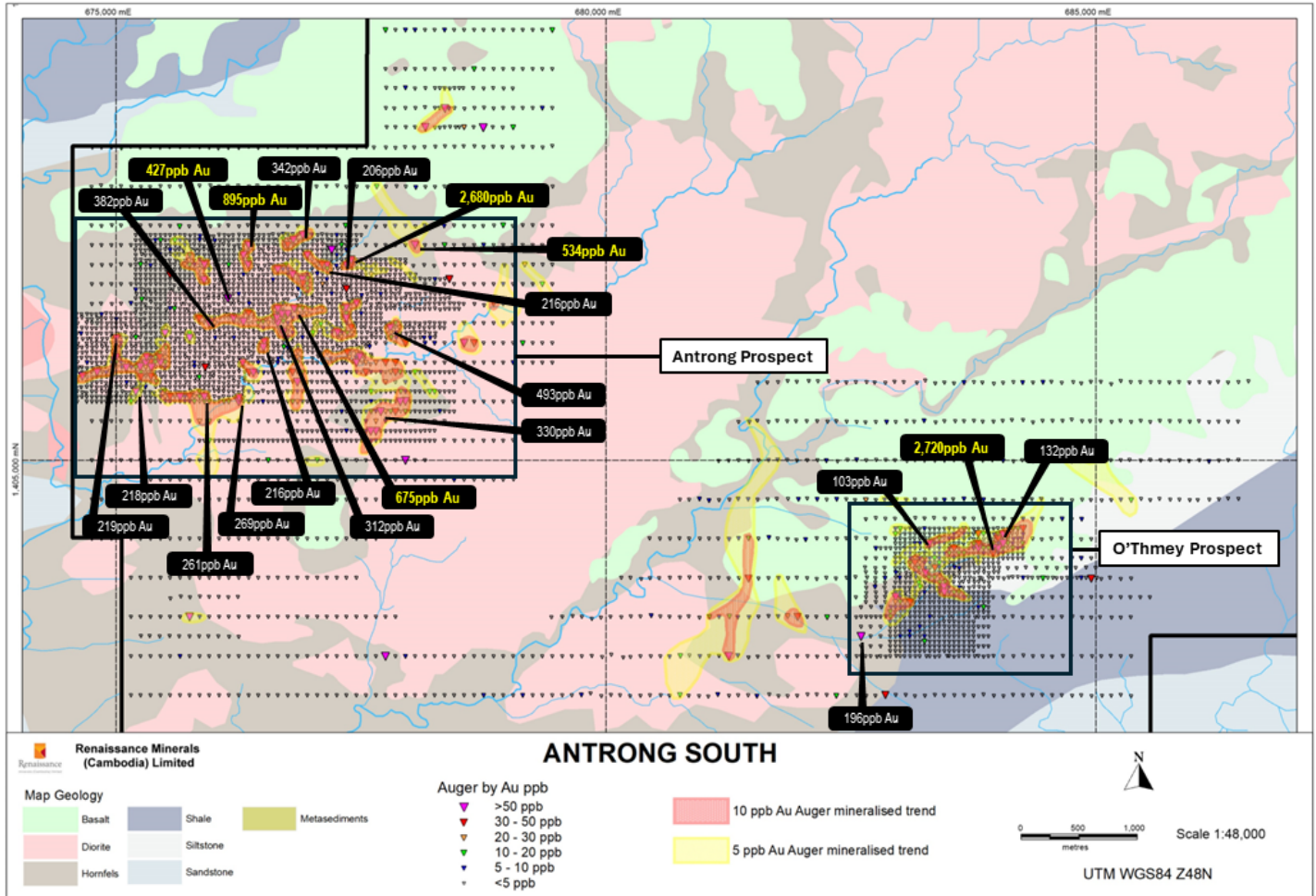


Figure 14 | Antrong South Licence (Antrong and O’Thmey prospects) with recent auger soil results and interpreted soil contours



Memot Project (EMR: 100%) – Maiden Resource

During the Quarter the Company announced the Maiden Memot Gold Project Open Pit Inferred Resource of 8Mt @ 1.84g/t Au for 470koz (refer ASX announcement dated 23 December 2023). The calculation was based on 19,217 metres of diamond and RC drilling and has given Emerald the confidence to ramp up drilling activities and invest in a further 50,000 metre Stage 2 drill program, planned to commence in early 2024. The Stage 2 program is designed to extend the known mineralisation and to increase confidence in the existing resource.

Table 2 | Maiden Memot Gold Project Open Pit Resource Estimate

Memot Gold Project Resource Estimate												
Au Lower Cut off	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
0.9	-	-	-	-	-	-	8,000,000	1.84	470,000	8,000,000	1.84	470,000

*tonnage is rounded to the nearest 100Kt, grade is rounded to the second decimal point and ounces are rounded to the nearest 10,000oz

Phnom Ktung Project – Phnom Ktung Licence Relinquishment

During the Quarter the Phnom Ktung Exploration Licence was relinquished. The Company had the right to earn up to a 70% interest under a joint venture agreement with Santana Minerals Ltd (formerly Mekong Minerals Ltd). In the Company’s opinion the Phnom Ktung licence has limited potential for economic mineral resources.

Preak Klong Project (EMR: 100%) – Planned Resource Infill Drill Program

In early 2024, the Company plans to commence a 4,200m infill drill program on the Preak Klong licence (Preak Klong NW, Gossan and Big Pit) to increase the current drill density to potentially enable a resource estimation later in 2024. All prospects are located within 15km of the Okvau Gold Mine. The program is designed to follow up significant intersections such as*:

- 4m @ 10.25g/t from 56m (DD10PKL006) – Preak Klong NW prospect
- 3m @ 8.92g/t from 73m (DD10PKL002) – Preak Klong NW prospect
- 1m @ 16.16g/t from 74m (RC09PKL001) – Preak Klong NW prospect
- 3m @ 31.09g/t from 65m (RC22PRK016) – Preak Klong NW prospect
- 2m @ 13.49g/t from 89m (DD11GSN015) – Gossan Prospect
- 3m @ 8.51g/t from 58m (DD11GSN009) – Gossan Prospect
- 3m @ 12.94g/t from 38m (DD10GSN003) – Gossan Prospect
- 2m @ 14.07g/t from 21m (RC22GSN025) – Gossan Prospect
- 5m @ 3.11g/t from 41m (RC22GSN024B) – Gossan Prospect
- 2m @ 5.95g/t from 30m (RC22GSN023) – Gossan Prospect

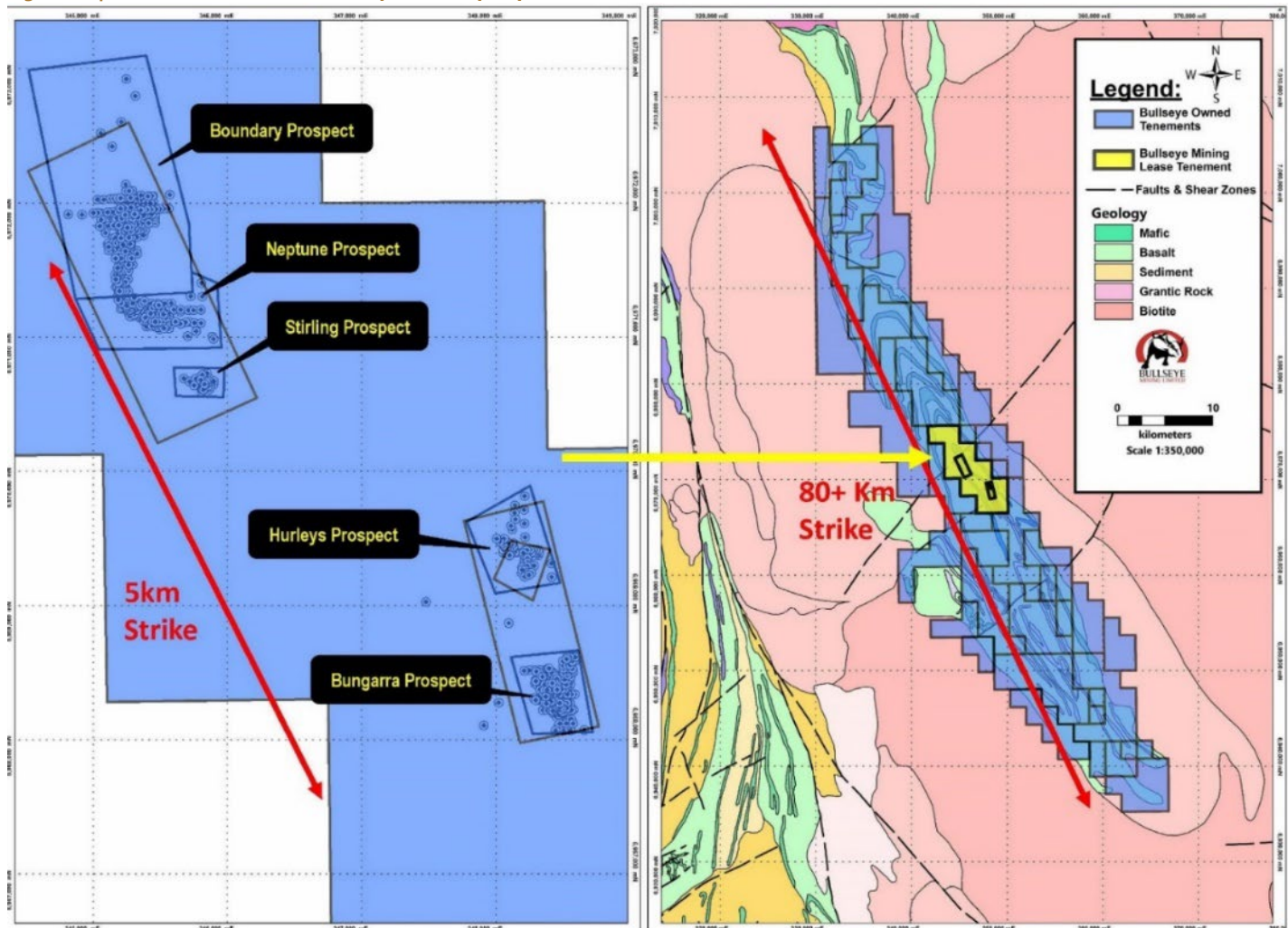
*refer to announcement 29 April 2022 and 1 April 2020

Exploration Activities - Bullseye Mining Limited (EMR: 78.05%)

North Laverton Gold Project – Exploration Activities

Bullseye’s North Laverton Gold Project consists of 36 exploration licences (including 5 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with more than 800km² of tenure (refer Figure 15) and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over a 6.4km strike length.

Figure 15 | North Laverton Tenement Map with the prospect locations



Drilling results to date (current and historical) continue to demonstrate the continuity of mineralisation at depth and along strike. The Company expects to generate an updated resource in early 2024, with subsequent reserve estimation to support a decision to commence development activities later in the same year (2024).

Two RC percussion drill rigs and one Diamond drill rig are currently engaged on site, continuing resource drilling activities and investigating along strike extensions, as well as drilling other regional targets.

During the Quarter the Company completed 110 collars (16,994m) of both RC (14,013m) and Diamond core drilling (2,981m). To date 591 collars (75,664m) of the 98,000m resource definition program has been completed, of which 388 collars (60,099m) have been drilled since Emerald acquired a controlling interest in Bullseye. Assays for circa 1,400m of drilling remain pending.

Recently returned results from the current RC and diamond drilling program for the Boundary Project include:

- **3.26m @ 111.79g/t Au from 214.74m including 0.86m @ 422.00g/t Au from 214.74m (DDRE-BDRC017) ⁽⁶⁾;**
- **16.6m @ 5.27g/t Au from 202m including 0.4m @ 179.00g/t Au from 218.2m (RCDD23BDY102) ⁽⁶⁾;**
- **3m @ 19.09g/t Au from 121m (RC23BDY121) ⁽⁶⁾;**
- **6m @ 7.96g/t Au from 259m (RC23BDY121) ⁽⁶⁾; and**
- **4m @ 11.72g/t Au from 162m (RC23BDY100) ⁽⁶⁾**

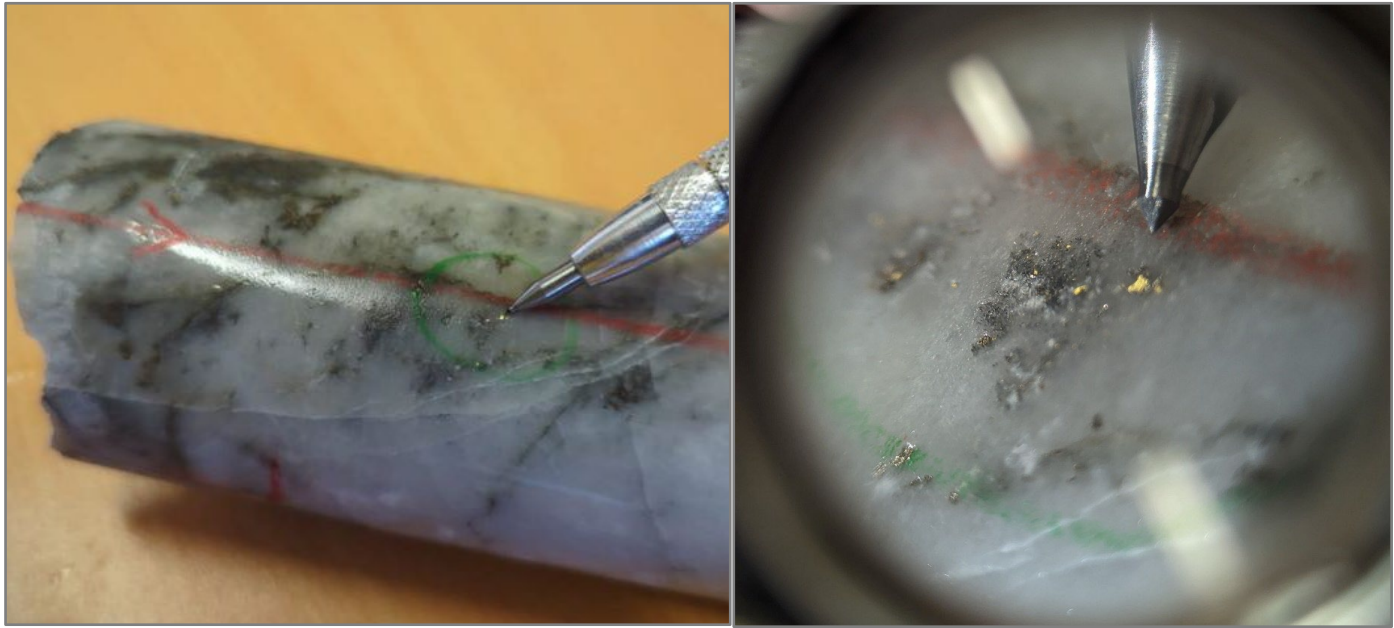
Drilling completed under Emerald management to date, has focussed on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 16) with highlighted significant results including:

- **15m @ 5.91g/t Au from 291m (RCDD23BDY022)⁽⁴⁾;**
- **9m @ 7.35g/t Au from 59m including 1m @ 58.27g/t Au from 61m and 1m @ 16.02g/t Au from 73m (RC22NPT027)⁽²⁾;**
- **38m @ 1.65g/t Au from 56m including 1m @ 16.60g/t Au from 92m (RC22BDY009)⁽²⁾;**
- **12m @ 4.94g/t Au from 62m including 1m @ 9.07g/t Au from 69m and 1m @ 42.90g/t Au from 72m (RC22NPT003)⁽¹⁾;**
- **43m @ 1.17g/t Au from 253m (RC23BDY065)⁽⁴⁾;**
- **7.08m @ 6.91g/t Au from 329m (RCDD22BDY001)⁽⁴⁾;**
- **8.88m @ 5.06g/t Au from 313.12m (RCDD23BDY059)⁽⁴⁾;**
- **15m @ 2.48g/t Au from 108m including 1m @ 7.39g/t Au from 116m and 2m @ 7.79g/t Au from 118m (RC22NPT004)⁽¹⁾;**
- **13m @ 2.54g/t Au from 76m including 1m @ 19.30g/t Au from 81m (RC22BDY001)⁽¹⁾;**
- **14m @ 2.37g/t Au from 115m including 4m @ 4.63g/t Au from 117m (RC22NPT020)⁽²⁾;**
- **5m @ 6.33g/t Au from 100m including 2m @ 14.70g/t Au from 100m (RC22BDY016)⁽²⁾;**
- **14m @ 1.98g/t Au from 49m (RC23BDY029)⁽³⁾ ;**
- **4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC23BDY047)⁽³⁾;**
- **15m @ 1.13g/t Au from 76m (RC23BDY051)⁽³⁾;**
- **5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031)⁽³⁾; and**
- **3m @ 5.13g/t Au from 352m including 1m @ 13.30g/t Au from 354m (RCDD23BDY041)⁽³⁾.**
- **24m @ 3.04g/t Au from 64m (RC23BDY069)⁽⁵⁾;**
- **20m @ 3.68g/t Au from 244m including 2m @ 23.27g/t Au from 252m (RC23BDY081)⁽⁵⁾;**
- **19m @ 2.45g/t Au from 72m (RC23STI012)⁽⁵⁾;**
- **8m @ 3.44g/t Au from 202m (RC23BGA013)⁽⁵⁾;**
- **10m @ 3.94g/t Au from 142m (RC23NPT054)⁽⁵⁾; and**
- **17m @ 2.13g/t Au from 35m (RCDD23HUR001)⁽⁵⁾.**

Notes:

(1) Refer ASX announcement 7 October 2022; (2) Refer ASX announcement 21 January 2023; (3) Refer ASX announcement 28 April 2023; (4) Refer ASX announcement 4 July 2023; (5) Refer ASX announcement 30 October 2023; (6) Refer ASX announcement 24 January 2024.

Figure 16 | Visible gold from RCDD23BDY102 at 218.4m



Results from drilling to date continue to delineate mineralised high-grade structures. Historical drilling had only tested to ~110m vertical depth (average) with the drilling completed by the Company to date infilling and extending a significant portion of the mineralisation at Boundary and Neptune Prospects to ~200-250m vertical. The mineralisation remains open at depth and along strike throughout a significant portion of the five prospects (refer Figures 17, 18, and 19).

Figure 17 | Boundary and Neptune Drill collars with recent (in black – refer Appendix One) and previously announced (in blue) significant results (Plan view)

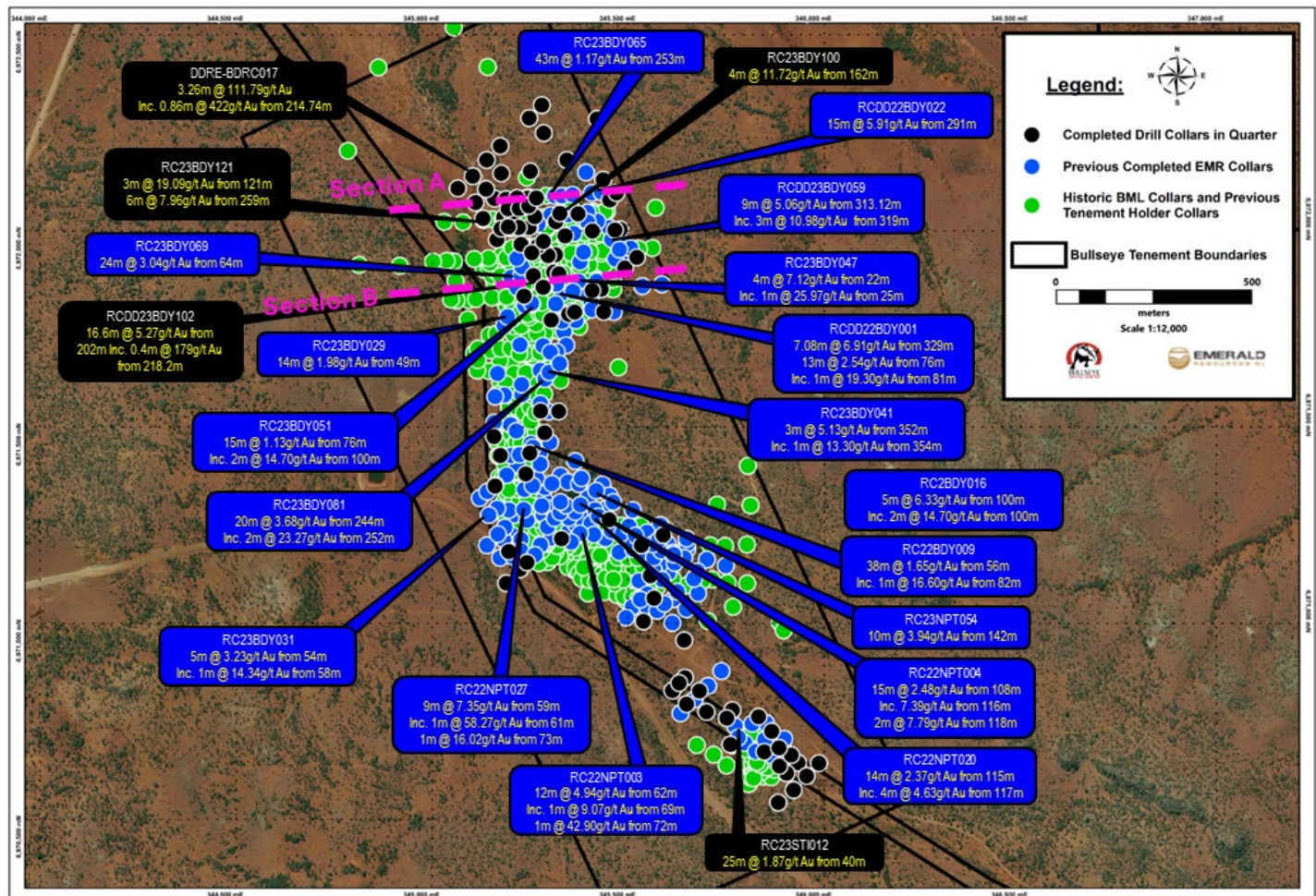


Figure 18 | Section A Cross section from the northern edge of the Boundary prospect showing high-grade zones of continuous mineralisation which remains untested in adjacent sections and at depth. All highlighted significant intersections refer to ASX announcement 7 October 2022

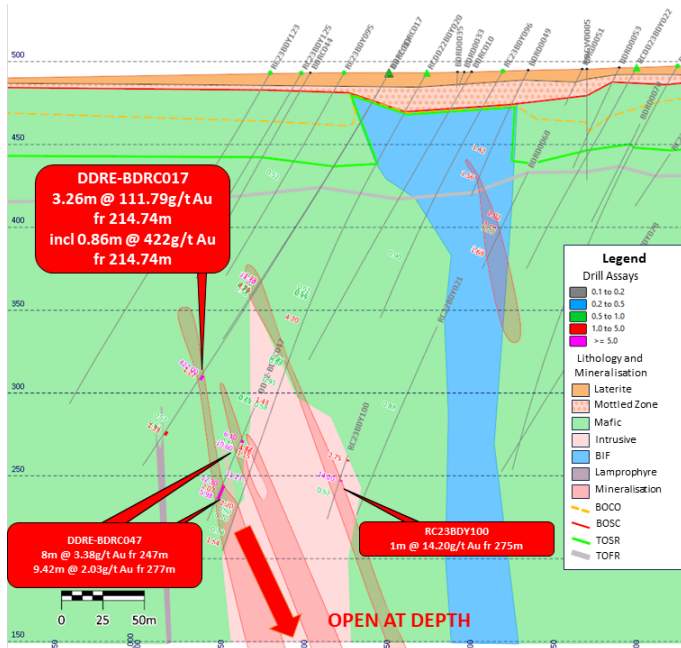
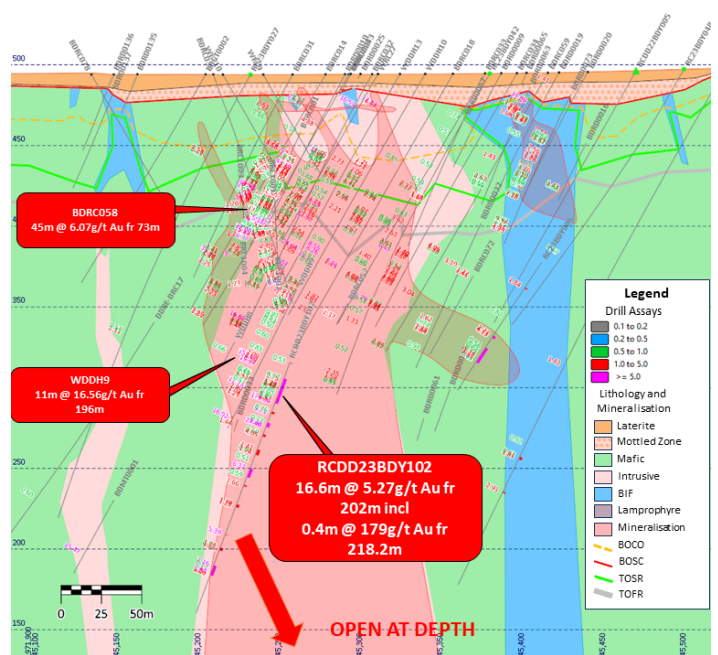


Figure 19 | Section B Cross section in the central zone of the Boundary prospect showing wide, high-grade zones of continuous mineralisation within the granodiorite which is untested at depth. RCDD23BDY102 significant intersection refer to ASX announcement 7 October 2022



North Laverton Project Historic Significant Intersections (Bullseye Mining Limited (EMR: 78.05%))

Bullseye's current resource drill program is designed to test the strike and down dip extension of historic significant intersections. These previous drill programs 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 Figure 20). Drill results highlights from both programs include:

Boundary⁽¹⁾:

- 5m @ 60.25g/t Au from 171m (WDDH8);
- 45m @ 6.07g/t Au from 73m (BDR058);
- 27m @ 9.34g/t Au from 153m (BDR035);
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH);
- 47m @ 3.42g/t Au from 93m (BDRD0025);
- 30m @ 5.16g/t Au from 151m (WDDH10);
- 19m @ 7.89g/t Au from 58m (BRC1002);
- 8m @ 17.14g/t Au from 38m (BDR060);
- 40m @ 3.17g/t Au from 55m (BDRD0022);
- 27m @ 4.53g/t Au from 62m (BDR014);
- 9m @ 13.55g/t Au from 42m (WDDH1);
- 30m @ 3.82g/t Au from 179m (BDRD0043);
- 9m @ 12.55g/t Au from 42m (WRC23);
- 27m @ 4.07g/t Au from 62m (BDRD0094).

Stirling⁽¹⁾:

- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62g/t Au from 16m (SRC7);
- 31m @ 2.75g/t Au from 35m (STRD0008);
- 27m @ 2.30g/t Au from 59m (STRD0007);
- 27m @ 2.25g/t Au from 31m (STRD0019).

Hurleys⁽¹⁾:

- 12m @ 3.30g/t Au from 13m (HRRD0020);
- 12m @ 2.77g/t Au from 47m (HRRD0050);
- 3m @ 9.00g/t Au from 62m (HRRD0062);
- 9m @ 2.27g/t Au from 64m (HRRD0032).

Neptune⁽²⁾:

- 22m @ 4.87g/t Au from 17m (NPRD0056);
- 9m @ 9.44g/t Au from 82m (NPRD0078);
- 33m @ 3.82g/t Au from 37m (NPMD1019);
- 15m @ 6.60g/t Au from 67m (NPMD1007);
- 3m @ 29.85g/t Au from 45m (NPMD1026);
- 25m @ 5.24g/t Au from 0m (NPGC0053);
- 40m @ 2.98g/t Au from 14m (NPGC0025);
- 6m @ 14.24g/t Au from 37m (NPGC0018);
- 9m @ 9.36g/t Au from 7m (NPGC0045).

Bungarra⁽¹⁾:

- 14m @ 31.46g/t Au from 33m (LAVRD0126);
- 19m @ 13.41g/t Au from 32m (DRP495);
- 17m @ 13.28g/t Au from 49m (LAVRD0132);
- 3m @ 67.37g/t Au from 30m (BFRC15);
- 5m @ 39.41g/t Au from 31m (LAVRD0133);
- 9m @ 17.02g/t Au from 33m (BFRC13);
- 6m @ 23.26g/t Au from 89m (LAVRD0054);
- 9m @ 15.45g/t Au from 39m (LAVRD0142);
- 14m @ 9.74g/t Au from 30m (LAVGW0003);
- 9m @ 14.58g/t Au from 75m (LAVRD0054);
- 6m @ 19.28g/t Au from 53m (LAVRD0135).

Neptune⁽³⁾:

- 26m @ 6.95g/t Au from 40m (NPRD0039);
- 16m @ 10.10g/t Au from 63m (NPRD0026);
- 17m @ 7.44g/t Au from 29m (NPRD0007).

(1) Refer ASX announcement 7 October 2022; (2) Refer ASX announcement 5 July 2022; (3) Refer ASX announcement 31 January 2023

Figure 20 | Plan view of Bullseye prospects targeted by the current resource drill program

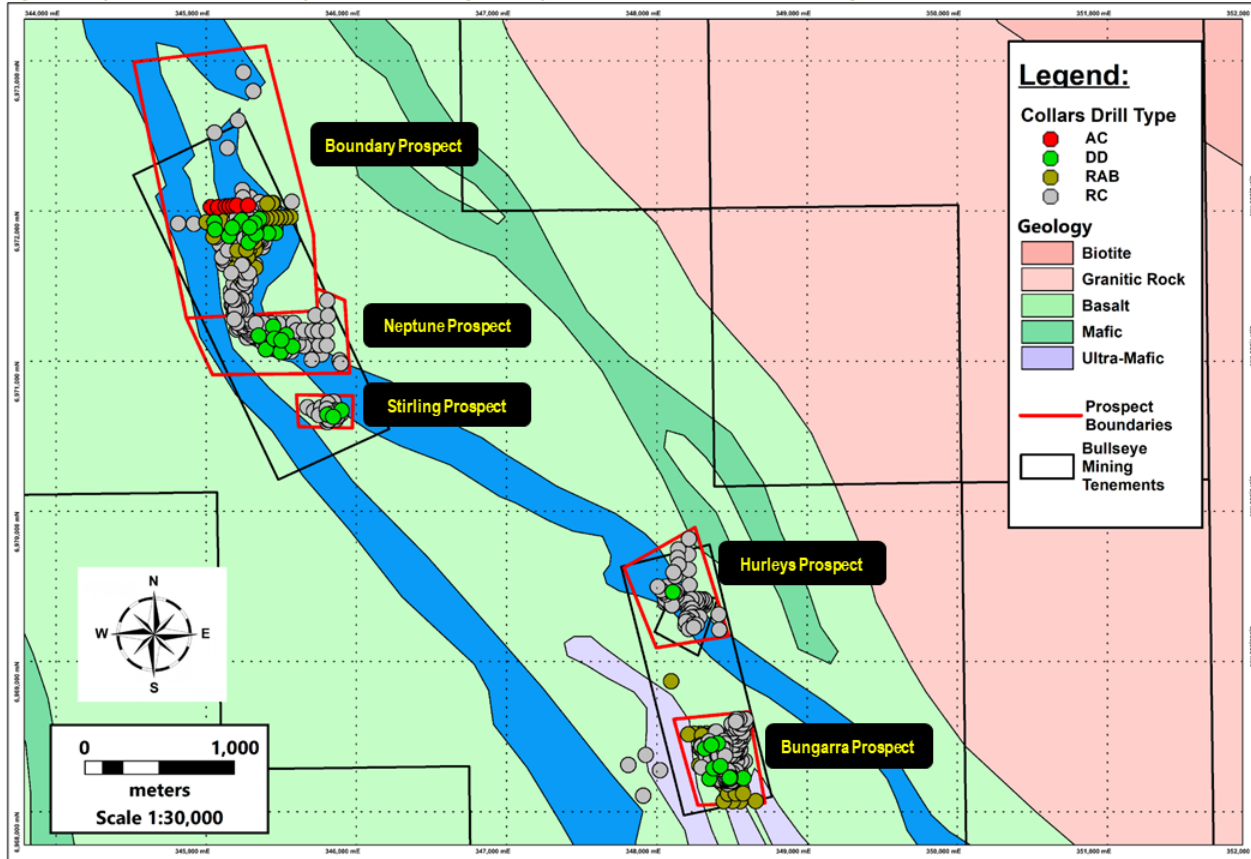
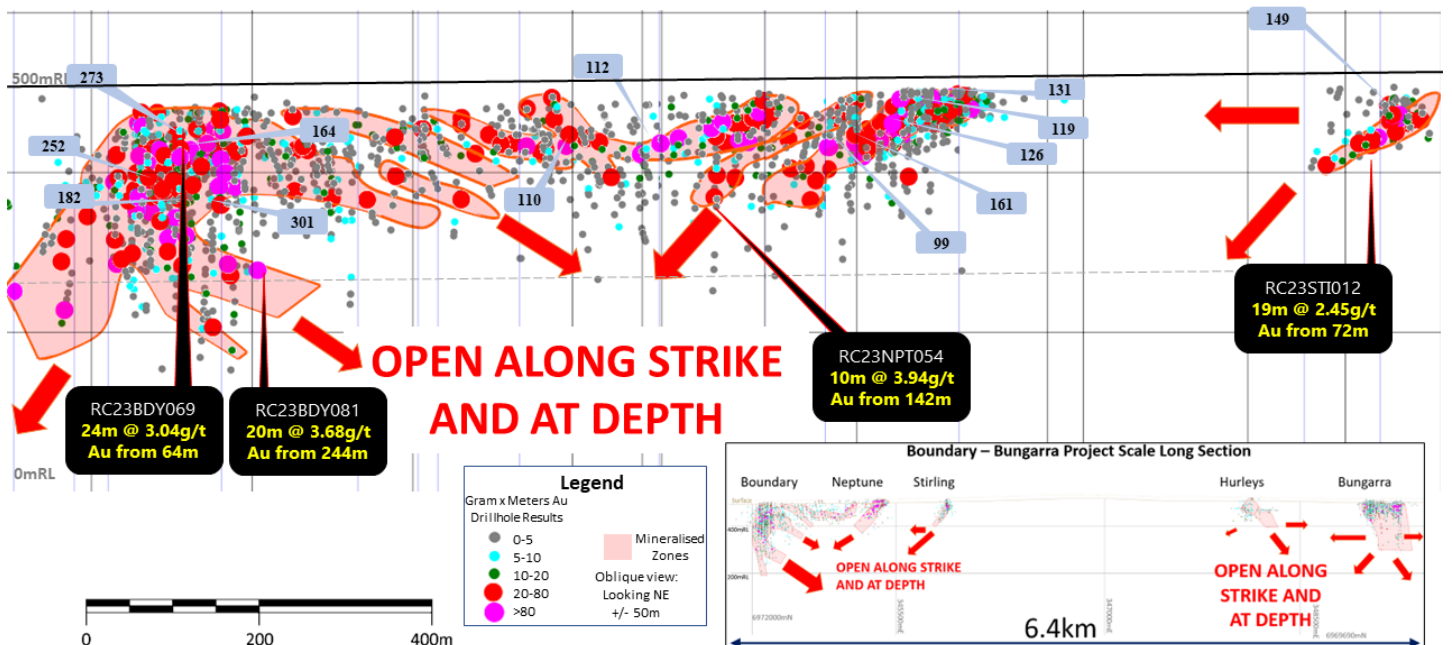


Figure 21 | Long section of North Laverton project with Au gram metre intercepts (refer ASX announcement 31 October 2023)

Boundary

Neptune

Stirling
Surface – 500mRL



This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

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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 Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 9,000kgs 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 in joint venture agreements. Together, Emerald’s interests in its Cambodian Projects covers a combined area of 1,428km².

Emerald has a controlling interest in Bullseye Mining Limited (78.05%), an unlisted Australian public company with two Western Australian gold projects totalling in excess of 1,200km² of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km² of the entire Dingo Range greenstone belt.

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.

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 22 and 23). 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 22 | Cambodian Gold Project | Location



Figure 23 | Cambodian Gold Project | Exploration Licence Areas

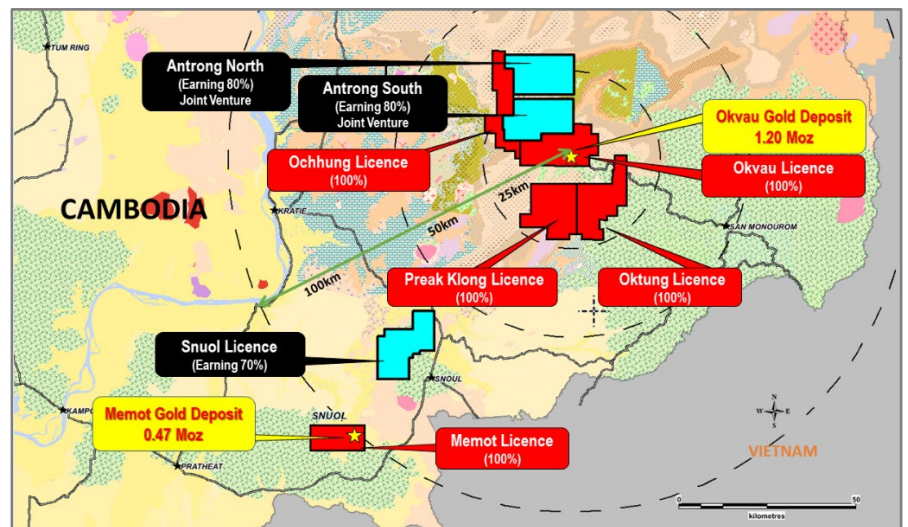


Table 3 | Okvau Global Resource Estimate (refer ASX announcement 31 August 2023)

Resource Type	Okvau Gold Project - March 2023 Global Resource Estimate											
	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱ⁾			Total Resources		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained Au
(t)	(g/t Au)	Au (oz)	(t)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(t)	(g/t Au)	(oz)	
Open Pit	2,810,000	0.89	80,000	8,360,000	2.24	601,000	70,000	1.71	4,000	11,240,000	1.90	685,000
Underground				600,000	6.20	120,000	910,000	6.35	185,000	1,510,000	6.29	305,000
Total	2,810,000	0.89	80,000	8,960,000	2.50	721,000	980,000	6.01	189,000	12,750,000	2.42	990,000

(i) Measured (stockpiled) resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh; (ii) Indicated and Inferred Resources reported at a lower cut of 0.7g/t Au (iii) Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Table 4 | Okvau Ore Reserve Estimate (refer ASX announcement dated 31 August 2023)

Okvau Gold Project - March 2023 Global Reserve Estimate			
Resource	Tonnage	Grade	Contained Au (oz)
Type	(t)	(g/t Au)	
Proven	2,810,000	0.89	80,000
Probable	9,140,000	2.10	618,000
Total	11,950,000	1.82	698,000

Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website.

This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Quarterly Report dated 31 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023; and
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not material changed.