

1 April 2020

#### Fast Facts

ASX Code: EMR  
Shares on issue: 494,677,053  
Market Cap: ~\$153 million

#### Board & Management

Simon Lee AO, Non-Executive Chairman  
Morgan Hart, Managing Director  
Mick Evans, Executive Director  
Ross Stanley, Non-Executive Director  
Ross Williams, Non-Executive Director  
Mark Clements, Company Secretary  
Brett Dunnachie, Chief Financial Officer

#### Company Highlights

- First mover in an emerging gold province in Cambodia;
- Mineral Investment Agreement and Industrial Mining Licence granted over the Okvau Gold Project (100% owned) allowing for the development of the Okvau Deposit;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- DFS completed and demonstrates high grade, low cost, compelling development economics:
  - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Mozs in a single open pit with waste:ore ratio of 5.8:1;
  - LOM average annual production of 106,000ozs pa;
  - AISC US\$754/oz over LOM;
  - Using US\$1,450/oz Au gold price:
    - NPV<sub>(5%)</sub> US\$337M pre-tax and US\$238M post-tax;
    - IRR 69% pa pre-tax and 57% post-tax;
    - Payback ~1.4 years pre-tax and 1.7 years post-tax.
- Highly credentialed gold project development team;
- Significant resource growth potential.

#### Registered Office

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## Major Expansion of Holdings Around 1.1Moz Okvau Gold Project

**The highly prospective Preak Khlong and O'Khtung Projects cover 392km<sup>2</sup> and are located just 15 kilometres to the south of the 1.1Moz Okvau Gold Deposit**

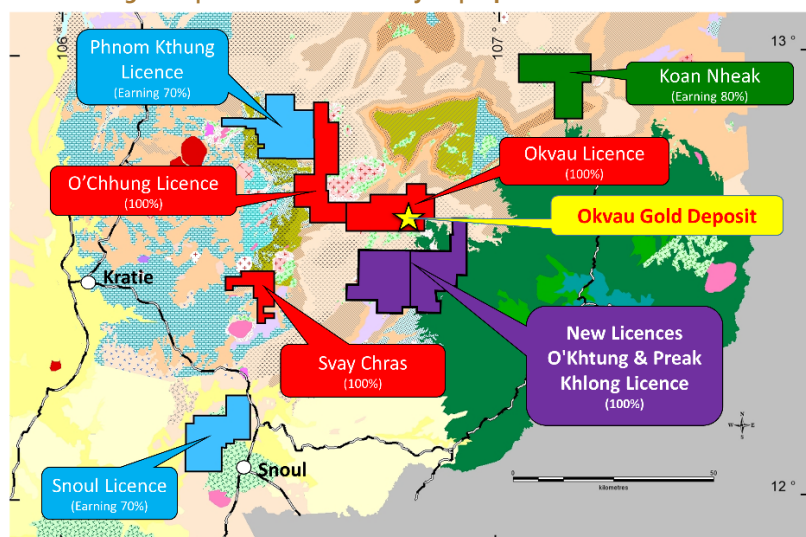
### Highlights

- The Preak Khlong and O'Khtung Projects display similar mineralisation characteristics to Emerald's 1.1Moz Okvau Gold Deposit
- Two high priority targets provide potential for early exploration success
- Significant drilling results to date at Preak Khlong Prospect;
  - 4m @ 10.25g/t gold from 56m (DD11-PKL-006)
  - 3m @ 8.92g/t gold from 73m (DD10-PKL-002)
  - 1m @ 16.16g/t gold from 74m (RC09-PKL-001) and;
  - 3m @ 12.94g/t gold from 38m (DD10GSN003A)
  - 2m @ 13.49g/t gold from 89m (DD11GSN015)
  - 3m @ 8.51g/t gold from 58m (DD11GSN009)
- The Preak Khlong and O'Khtung exploration licences (previously under application) have significantly increased Emerald's granted and joint ventured ground position in Cambodia to 1,426km<sup>2</sup>

**Emerald Resources NL (ASX: EMR)** ("Emerald") is pleased to advise it has been notified by the Cambodian Ministry of Mines & Energy ("MME") that its application for 392km<sup>2</sup> of highly prospective land located 15 kilometres to the south of the Okvau Gold Project, has been successful. The MME has granted initial approval to carry out gold exploration and the licences will be formally issued following the completion of standard documentation. This follows the completion of an exploration environmental impact assessment approved by the Cambodian Ministry of Environment.

Managing Director Morgan Hart commented *"These exploration licences complement the Company's existing tenement portfolio in Cambodia and are in a relatively under explored region. Our geological understanding will provide valuable insight into follow up exploration and drilling programs which are planned to immediately test the highly encouraging results from previous drilling."*

Figure 1 | Cambodian Gold Project | Exploration Licence Areas



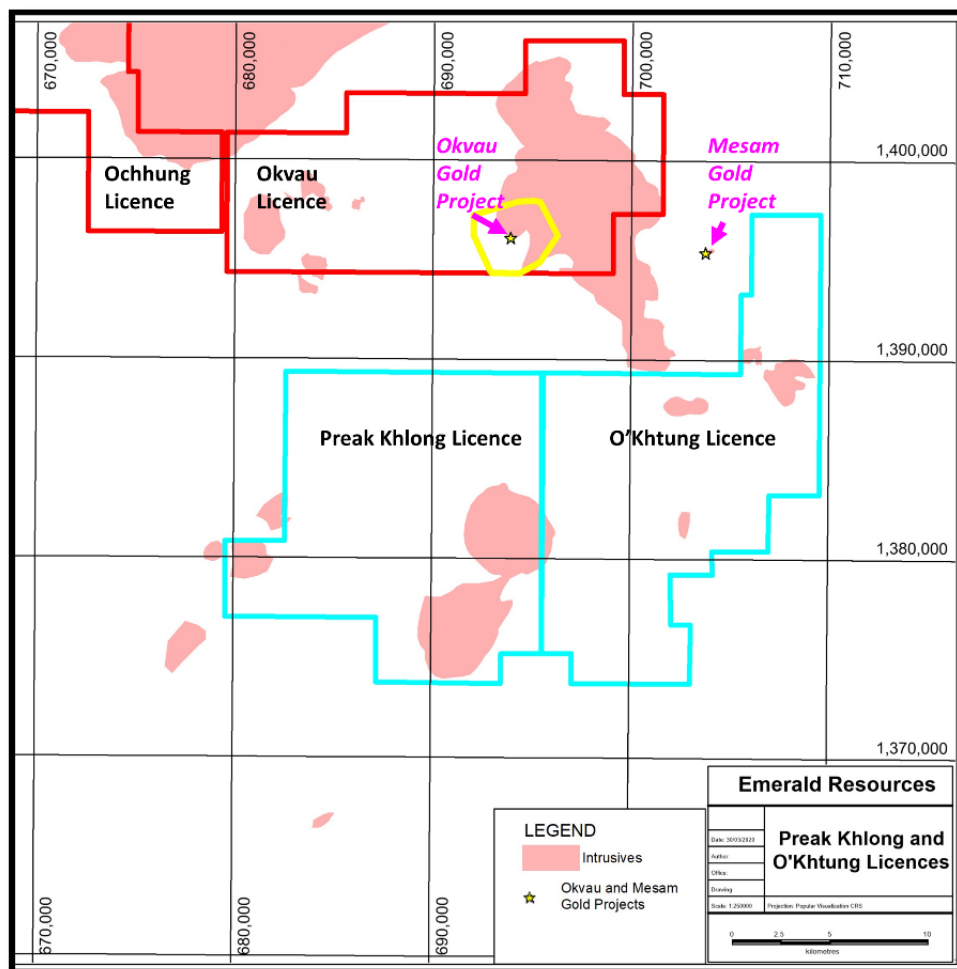
## Overview of the Projects

The exploration licences are considered highly prospective for gold mineralisation.

Systematic wide spaced shallow soil sampling has been completed on 64% of the exploration licences (by previous operators), principally over mapped and interpreted intrusives and associated alteration haloes with the aim of identifying near surface gold and base metal mineralisation.

The work completed to date has highlighted several mineralised systems. Future planned exploration includes regional shallow soil sampling programs testing the unsampled portions of both licences to ensure that all potential gold in soil anomalies are identified.

**Figure 2 | Preak Khlong and O'Khtung Exploration Licence Areas**



Within the eastern part of the Preak Khlong licence airborne magnetics have identified two areas of interpreted intrusive with hornfels alteration haloes (refer Figure 3). The two prospect areas identified for follow up drilling are the 'Preak Khlong NW Prospect' and the 'Gossan Prospect'.

At the Preak Khlong NW Prospect, a 100 metre wide alteration zone hosts a consistent gold mineralised corridor with a thickness of 10 to 30 metres. A total of 7 RC holes and 6 diamond holes have been drilled at the Preak Khlong Prospect which returned highly encouraging results. Auger soil sampling over the identified soil anomalies and follow up drill holes are being planned to comprehensively delineate the prospective mineralisation on this prospect.

Significant results (+10 gram metre) included (refer ASX announcement dated 13 July 2017):

- **1m @ 16.16g/t gold from 74m (RC09-PKL-001)**
- **3m @ 8.92g/t gold from 73m (DD10-PKL-002)**
- **4m @ 10.25g/t gold from 56m (DD11-PKL-006)**

Artisanal workings at the Gossan Prospect contain quartz-galena-pyrite veins. Sections of the area have a well-formed laterite cover which was previously mapped as gossanous material, hence the name of the prospect. A total of 17 diamond holes have been drilled at the Gossan Prospect. Auger soil sampling and follow up drill programs are planned to confirm the existing drill intersections and to test the full extent of potential mineralisation.

Significant results (+10 gram metre) included (refer ASX announcement dated 13 July 2017):

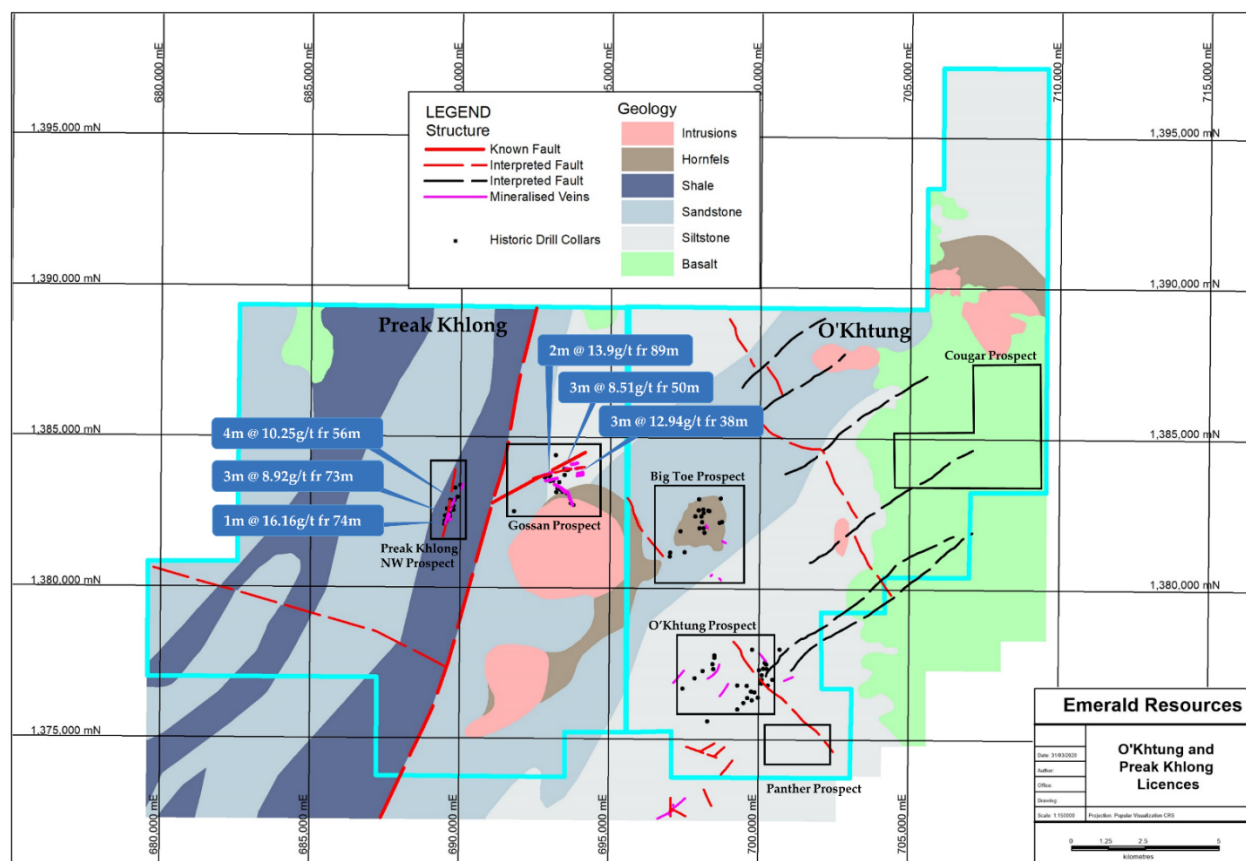
- **3m @ 12.94g/t gold from 38m (DD10GSN003A)**
- **3m @ 8.51g/t gold from 58m (DD11GSN009)**
- **2m @ 13.49g/t gold from 89m (DD11GSN015)**

Within the western part of the O'Khtung licence, soil sampling has identified several north east trending zones with anomalous gold plus silver, copper, lead, zinc and arsenic (refer Figure 3).

A gold-in-soil anomaly delineated at the 'O'Khtung Prospect' extends for an area of 800 metres x 100 metres. A gold-in-soil anomaly at the 'Big Toe Prospect' extends for an area of 950 metres x 300 metres. A total of 19 diamond holes and 3 RC holes have been drilled in these areas which returned anomalous but not significant gold results. This drilling was based almost solely on soil geochemistry rather than geological structural mapping and interpretation. In addition, a high priority gold anomaly has been detected at the 'Panther Prospect' which remains 'open'. No drilling has been undertaken on this prospect.

All of the identified gold in soil anomalies will have infill auger soil sampling programmes completed on them to better delineate and expand on the historical anomalism and assist with targeting of future drill programs.

**Figure 3 | Preak Khlong and O'Khtung Project Geology**



The granting of the Preak Khlong and O'Khtung exploration licences, which were previously under application, have increased Emerald's granted and joint venture ground position in Cambodia to 1,426km<sup>2</sup>.

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

For further information please contact  
Emerald Resources NL

**Morgan Hart**  
Managing Director

## Cambodian Gold Project

### Summary

Emerald's main focus is the exploration and development of its Cambodian Gold Projects which comprise of a combination of 100% owned granted licences, applications and earn-in & joint venture agreements covering a combined area of 1,426 km<sup>2</sup>. The 100% owned Okvau Gold Project ('Okvau Gold Project') is the Company's most advanced project which is located approximately 275 kilometres north-east of Cambodia's capital city of Phnom Penh in the province of Mondul Kiri (refer Figures 4 and 5). The town of Kratie is located on the Mekong River approximately 90 kilometres to the west and the capital of Mondul Kiri, Saen Monourom is located approximately 60 kilometres to the south-east. In May 2017, Emerald completed a Definitive Feasibility Study ('DFS') on the development of the Okvau Gold Project which demonstrated a robust project producing approximately 106,000 ounces of gold per annum on average over 7 years from a single open pit.

In July 2018, the Company was granted the Industrial Mining Licence covering 11.5 km<sup>2</sup> which allows for the development of the Okvau Gold Project. The Mining Licence has an initial 15-year period with the right to two renewals of up to 10-years for each renewal in accordance with Cambodian laws. The grant of the Mining Licence followed approval of the Okvau Gold Project by the Office of Council Ministers for both the rezoning of the project area to 'Sustainable Use' within the Phnom Prich Wildlife Sanctuary ('PPWS') and the granting of the Mining Licence. The rezoning of the Mining Licence area to 'Sustainable Use' lawfully permits commercial development under Cambodian law and follows the successful negotiation and approval by the Minister of Environment ('MoE') of the environmental contract (the 'Environmental Contract') and environmental licence ('Environmental Licence') in December 2017.

The Company has successfully completed the resettlement of 62 local families and site works to remove abandoned structures away from the Okvau Mining Licence area. Emerald has completed the installation of a security fence around the Project Development Area ("PDA") to ensure the safety of personnel, visitors and wildlife. Construction of a 35 tonne bridge across the Prek Te River has now been completed with substantial completion of upgrades to the existing 50km of dirt roads and current finalisation of the construction of 14km of new road to site which will allow for all year continuous access to the Okvau site.

Topography of the tenure area is relatively flat with low relief of 80 metres to 200 metres above sea level. The Okvau Deposit and other gold occurrences within the tenure are directly associated with diorite and granodiorite intrusions and are best classed as Intrusive Related Gold mineralisation. Exploration to date has demonstrated the potential for large scale gold deposits with the geology and geochemistry analogous to other world class Intrusive Related Gold districts, in particular the Tintina Gold Belt in Alaska (Donlin Creek 38Moz, Pogo 6Moz, Fort Knox 10Moz, Livengood 20Moz).

In December 2019 the Mineral Investment Agreement ('MIA') was signed which provides certainty and stability of the fiscal regime for the development and operations of the Okvau Gold Project. Following confirmation of the key fiscal incentives of the MIA, the key assumptions and inputs of the DFS were reviewed resulting in a significant improvement in the NPV and IRR of the Project.

Figure 4 | Cambodian Gold Project | Location

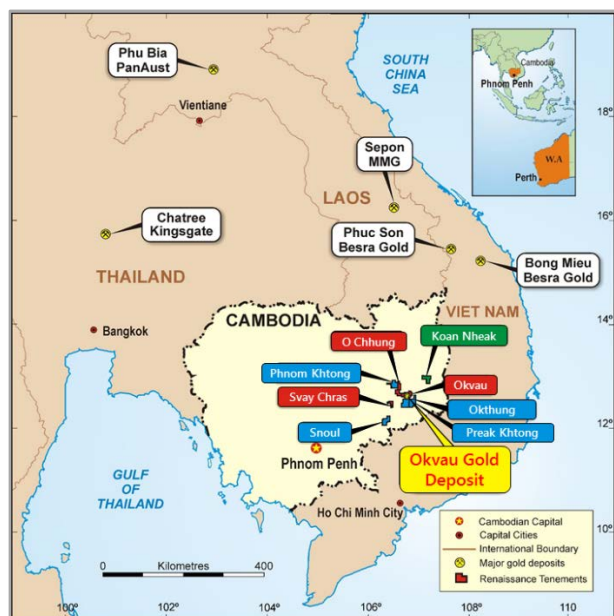
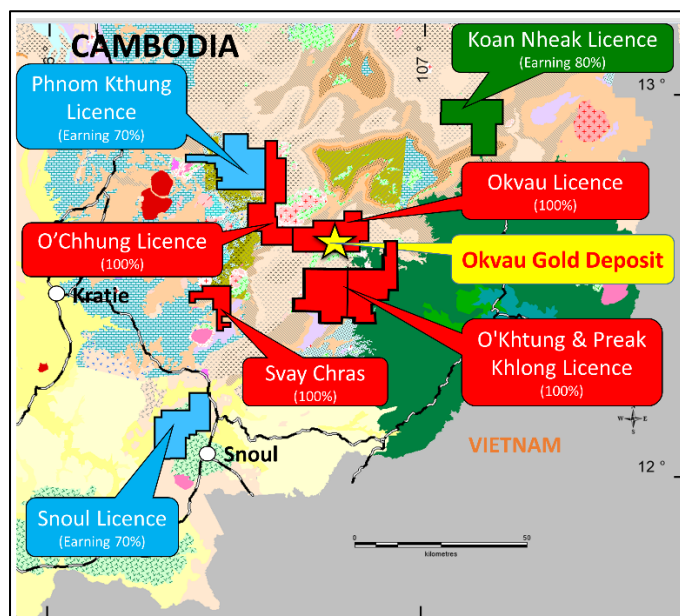


Figure 5 | Cambodian Gold Project | Exploration Licence Areas





### **Forward Looking Statement**

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcements dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

100% of the production target referred to in this announcement is based on Probable Ore Reserves.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

The Company believes it has a reasonable basis to expect to be able to fund and develop the Okvau Gold Project for the reason set out above and in this document. However, there is no certainty that the Company can raise funding when required.

### **Competent Persons Statements**

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

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

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

### **No New Information**

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## Appendix One | Historical Drill Hole Results

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	Intersection			Gold (g/t)
							From (m)	To (m)	Interval (m)	
<b><u>Preak Khlong Project</u></b>										
RC09-PKL-001	689568	1382301	118	264	-65	105	74	75	1	16.16
DD10-PKL-002	689547	1382200	126	294	-65	201	69	70	1	1.37
							73	76	3	8.92
DD10-PKL-004	689650	1382370	133	305	-66.5	200	190	191	1	1.29
DD11-PKL-006	689543	1382255	127	305	-66.5	259	22	23	1	1.00
							56	60	4	10.25
							64	65	1	3.76
DD10GSN002	693600	1383920	117	0	-65	110	88	90	2	1.44
DD10GSN003	693465	1383207	118	30	-60	55	38	41	3	12.94
DD10GSN004	693400	1383195	121	34	-66	200	74	76	2	2.83
DD11GSN006	693554	1383909	118	34	-65	201	130	132	2	2.82
DD11GSN009	692986	1383733	112	122	-60	350	58	60	3	8.51
DD11GSN010	692847	1383707	116	356	-60	71	55	57	2	2.87
DD11GSN015	692960	1383707	113	355	-60	100	89	91	2	13.49

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

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Historical drilling results in this ASX release refer to historical drilling records from Mekong Minerals Ltd and Southern Gold Ltd</li> <li>Historical diamond drilling sampling was conducted on intervals determined by the geologist at the time corresponding to visually interpreted mineralised intervals at the time of sampling. No specific information is available for the sub sampling methodology used to generate samples for laboratory submission. Retention of sample as a geological record cannot be verified.</li> <li>Historical RC drilling samples were through a cyclone on a 1 metre basis. The specific sub-sampling equipment utilised is not known and therefore representivity is not known.</li> <li>Emerald undertook field investigations to confirm collar locations and evidence of work areas on the Preak Khlong and O'Khtung Projects where possible. The findings of this field investigation corresponded well with the reported works.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>A combination of RC and diamond drilling has been reported on information derived from Mekong Minerals statutory reporting to the Cambodian Mines and Energy Department. The diamond core hole and RC hole diameter is unknown</li> <li>It is unknown at this stage if orientation surveys were undertaken.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling results relate to historical sampling results. Drill recoveries are not known.</li> <li>It is not possible to confirm the relationship between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All RC chips and diamond core was routinely logged (qualitatively) by a geologist. Emerald cannot verify the detail and full scope of this logging from the available reports.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>The data available to Emerald is such that Emerald cannot reliably confirm that the historical RC samples were dry and free of free of significant contamination. Emerald cannot specifically confirm that the RC drilling results have not been compromised due to excessive moisture of contamination.</li> <li>The data available is such that Emerald cannot reliably confirm the specific subsampling techniques and sample preparation used to generate samples to be sent for assay. It is not known whether a subsample was retained as a geological record.</li> <li>No review of historic sampling practices has been completed nor was possible from the data available to Emerald for this announcement</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples for the historical results were sent to laboratories including McPhar Geoservices (Philippines), ALS (Lao) and Intertek (China and Philippines). The specific assay methods and specific assay laboratories used for the specific drill samples is not known.</li> <li>Adherence to appropriate sample preparation and analytical quality control programmes cannot be verified. Adherence to industry standard QAQC protocols for the historical sampling and assays cannot be verified.</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Historical sampling and assay verification processes are unknown.</li> <li>No sample recording procedures are known for reported data from historic drilling. Currently supplied data is in pdf format. Data is currently being migrated to Emerald's database.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Survey methods for historic drilling are unreported and Emerald intends to complete handheld GPS survey pick up for historic drilling where collars can be located to verify the survey accuracy</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Given the early stage of exploration there is no regular drill spacing</li> <li>Current drill spacing is inadequate to establish geological and grade continuity required for estimation of resources</li> <li>No compositing has been applied</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the early stage of exploration, determination of true widths and definition of mineralised directions encountered in drilling is not always possible.</li> <li>Drilling has been done at various orientations</li> <li>The risk of significant sampling orientation bias is not known at this time.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No information is available regarding sample security procedures for the historical drilling results reported</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review has been completed due to data availability for historical drilling.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Preak Khlong and O'Khtung Licences which are held (100%) in the name of Renaissance Minerals (Cambodia) Ltd, a wholly owned Cambodian subsidiary of Emerald Resources.</li> <li>The tenure is considered to be secure.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration completed by previous explorers; Mekong Minerals Ltd and Southern Gold Ltd has included soil sampling, geophysical data collection and drilling. This announcement concerns historical exploration results generated by these previous explorers and require verification by Emerald.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold occurrences within the Mekong Projects are interpreted as an "intrusion-related gold mineralisation". Mineralisation is hosted mostly in Cretaceous age intrusions and, to a lesser extent, in surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralization is typically hosted within a complex array of sulphide veins.</li> <li>Mineralisation is structurally controlled and mostly confined to the diorite.</li> <li>The Cretaceous-aged intrusions in eastern Cambodia are believed to be related to an ancient subduction zone that was located to the east, off the coast of current Vietnam.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>A summary of all drilling results and details are shown in Appendix One</li> <li>Only intercepts with a minimum width of 3 metres at a 0.5g/t gold cut-off and intercepts with a width less than 3 metres at 1.0g/t gold cut-off are considered significant and reported in Appendix One.</li> </ul>



Criteria	Explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant drill intercepts are reported at a 0.5g/t Au cut-off grade, with a maximum internal dilution of 4m (in a single zone of waste). A weighted average grade is calculated as the sum of the products of sample length and grade for each sample in the relevant interval, divided by the total length of the interval.</li> <li>No high grade top cuts have been applied.</li> <li>No rounding has been applied.</li> <li>All results reported are gold only</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included in the body of this release.</li> <li>They are restricted to plan maps. As work completed by Emerald progresses and geological models are developed and drilling verified, prospect scale details and sections will be generated.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All significant drilling results being intersections with a minimum width of 3 metres at a cut-off of 0.5g/t gold and intercepts with a width of less than 3 metres at 1.0g/t gold cut-off are reported in Appendix One.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that has been collected is considered meaningful to this announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Verification of historical drilling and compilation of the drill hole database from previous explorer is required. A geological model is to be constructed to provide context and direction for further exploration work.</li> <li>Further exploration programs are to be considered and assessed.</li> </ul>