

31 October 2019

Fast Facts

ASX Code: EMR

Shares on issue: 3,048 million

Market Cap: ~\$128 million

Cash: A\$14.9 million (30 September 2019)

Listed Investments: \$0.05 million (30 Sept 2019)

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
- 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 (refer Table 1)
- DFS completed and demonstrates high grade, low cost, compelling development economics:
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Moz (refer Table 1) in a single open pit with waste:ore ratio of 5.8:1
 - LOM average annual production of 106,000ozs pa
 - AISC US\$731/oz over LOM
 - Using US\$1,250/oz Au gold price:
 - NPV_(5%) US\$223M pre-tax and US\$160M post-tax
 - IRR 48% pa pre-tax and 40% post-tax
 - Payback ~2.2 years pre-tax and 2.5 years post-tax
- Highly credentialed gold project development team
- Significant resource growth potential

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Quarterly Report for the period ended 30 September 2019

Highlights

Cambodian Activities

Okvau Gold Project

Project Finance

- Advancement of formal documentation with Sprott and progression toward satisfaction of conditions precedent on US\$60M Okvau Project Development Facility;
- Mineral Investment Agreement significantly progressed with the Cambodian Government through multiple inter-ministerial meetings and expected to be executed shortly.

Development Activities

- Site access construction activities including the construction of a 35 tonne bridge across the Prek Te River continued to advance and are progressing in line with expected timing;
- Installation of security fence around the Project Development Area completed.

Exploration, Joint Venture Agreement and other tenure

- Drilling programme confirms existence of gold mineralisation at Koan Nheak Gold Project (Emerald earning 80%) including;
 - 8m @ 3.61g/t from 31m (RC19PCK03).
- Geochemical auger soil sampling programmes confirm prospectivity at Oh Tron Prospect (Emerald earning 80%) located only 50 kilometres from the Okvau deposit including;
 - Peak gold-in-soils results of 370, 221 and 217 ppb Au.

Cambodian Gold Project

Background

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 1,442 km². 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 Monduliri (refer Figures 1 and 2). The town of Kratie is located on the Mekong River approximately 90 kilometres to the west and the capital of Monduliri, 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 km² 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, upgrades to an existing rural road and the construction of a new section of planned road have commenced which will allow 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).

Figure 1 | Cambodian Gold Project | Location

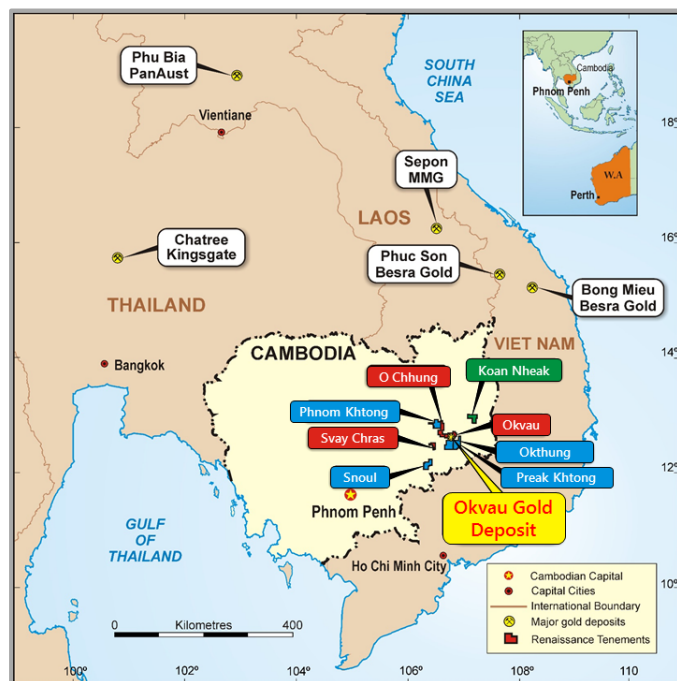
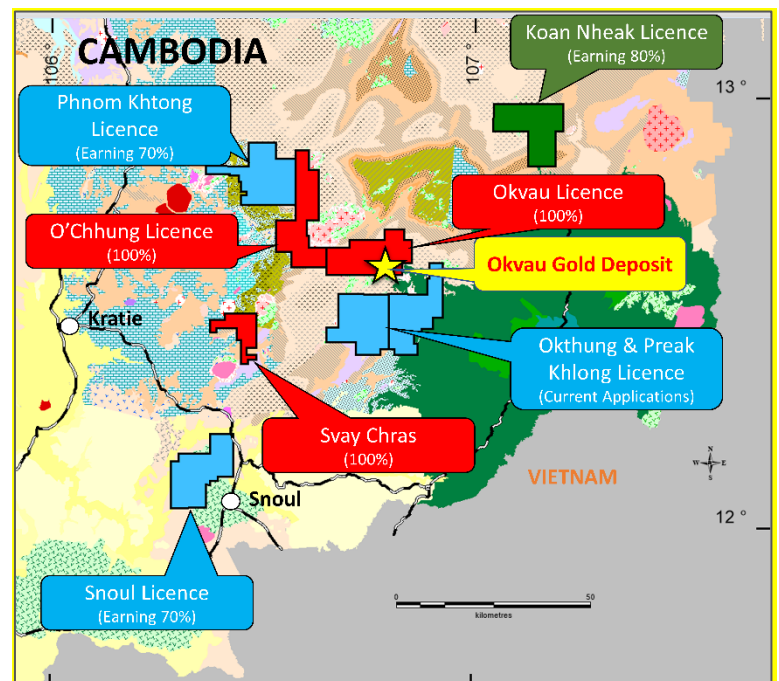


Figure 2 | Cambodian Gold Project | Exploration Licence Areas



Okvau Gold Project | Definitive Feasibility Study

The DFS was completed in May 2017 on the development of a 2.0Mtpa operation at the Okvau Gold Project and was completed to +/-1.5% level of accuracy (refer Table 3). The completion of the DFS fulfilled a milestone set by Emerald since becoming involved in the project in March 2016. The DFS confirms an initial operating LOM of over 7 years, producing approximately

106,000 ounces of gold per annum on average, with ore processed through a plant utilising a single stage crushing circuit and SAG mill, sulphide flotation, regrind mill followed by conventional cyanide leaching.

The estimated operating costs highlight a financially robust project with an average LOM AISC of US\$731/oz. The estimated development costs are US\$91M with a further US\$7M in mining contractor establishment costs and pre-production mining costs. The development costs include a US\$4.4M allowance for spare parts and first fills.

At a gold price of US\$1,250/oz, the Okvau Gold Project generates a NPV(5%) of US\$223M (A\$298M) pre-tax and US\$160M (A\$213M) post-tax with an Internal Rate of Return (IRR) of 48% pa pre-tax and 40% post-tax. The payback of the total capital funding requirement is expected to be 26 months pre-tax and 30 months post-tax, from first gold pour.

An updated independent JORC Indicated and Inferred Mineral Resource estimate for the Okvau Deposit of 17.7Mt grading 2.01g/t gold containing 1.141Moz (at 0.70g/t gold cut-off) was updated by independent resource consultant EGRM Consulting Pty Ltd as part of the DFS (refer Table 1).

Table 1 | Okvau Mineral Resource Estimate

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

The Project has a JORC Ore Reserve (Probable) estimate of 14.26Mt @ 1.98g/t Au for 907,000 ounces gold (refer Table 2).

Table 2 | Okvau Ore Reserve Estimate

Okvau Ore Reserve Estimate		
	Tonnage (Mt)	Grade (g/t Au)
Probable Ore Reserve	14.26Mt	1.98g/t Au
		907koz

Key operating and financial outcomes of the DFS, prepared in accordance with the requirements of the JORC Code (2012 Edition), are presented in Table 3.

Table 3 | DFS Economics¹

Ore Reserve	14.3Mt @ 2.0g/t gold for 907koz contained		
LOM Strip Ratio (waste t : ore t)	5.8:1		
Throughput	2.0Mtpa		
Life of Mine	7.2 years		
Processing Recovery	84%		
Recovered Ounces	762koz		
Average Annual Production	106koz		
Pre-production Capital Costs ²	US\$98M		
Sustaining Capital Costs ³	US\$23M		
Gold Price	US\$1,100/oz	US\$1,250/oz	US\$1,400/oz
Gross Revenue	US\$838M	US\$952M	US\$1,066M
LOM Net Revenue (net of royalties ⁴ and refining)	US\$801M	US\$911M	US\$1,020M
Operating Cash Flow pre-tax	US\$309M	US\$419M	US\$528M
Project Cash Flow pre-tax	US\$188M	US\$298M	US\$407M
NPV _(5%) pre-tax	US\$133M	US\$223M	US\$313M
NPV _(5%) post-tax ⁵	US\$95M	US\$160M	US\$224M
Payback pre-tax	3.0 years	2.2 years	1.6 years
Payback post-tax	3.3 years	2.5 years	1.8 years
IRR pre-tax	32%	48% pa	63%
IRR post-tax ⁵	27%	40% pa	54%
LOM C1 Cash Costs ⁶	US\$650/oz	US\$650/oz	US\$650/oz
LOM All-In Sustaining Costs ('AISC') ⁷	US\$725/oz	US\$731/oz	US\$737/oz

¹ All economics are 100% attributable to Emerald

² Includes US\$4.4M of capital spares and first fills and US\$7.0M of mining capital and pre-production mining costs

³ Includes US\$14.4M of rehabilitation and closure costs

⁴ Royalties include Government royalty of 2.5% gross and a third-party royalty of 1.5% gross (capped to A\$22.5M)

⁵ Taxation is based on Cambodian tax law and does not allow for any incentives or tax relief

⁶ C1 Cash Costs include site based mining, processing and admin operating costs plus transport and refining costs

⁷ Includes C1 Cash Costs plus royalties, sustaining capital costs, contributions to environmental & community funds and rehabilitation & closure costs

Activities during the Quarter

Okvau Gold Project

Project Finance

On 26 June 2019, Emerald announced that it had entered into an investment committee ('IC') approved term sheet with Sprott to provide a US\$60 million facility to be utilized towards the financing of the Okvau Gold Project ("Okvau Project Development Facility") and a facility of up to US\$100 million ("Acquisition and Development Facility") to fund future project development and acquisition opportunities identified by Emerald and agreed with Sprott. During the Quarter, the Company and Sprott have continued to advance the preparation of formal documentation and satisfaction of conditions precedent to enable the drawdown of debt in the near term.

The Okvau Project Development Facility remains subject to satisfaction of customary conditions, including the following:

- Completion of legal due diligence to the satisfaction of Sprott;
- Execution of all material construction, supply and operating contracts;
- Receipt of all permits, leases and licenses required for the Okvau Gold Project;
- Receipt of all necessary shareholder and regulatory approvals;
- Finalisation of the Mineral Investment Agreement to the satisfaction of Sprott; and
- Completion of formal documentation and perfection of security.

Sprott's financing of the Okvau Project will combine the strong development credentials of the Emerald team with the financial strength of the respected Sprott group. Emerald is excited to work with Sprott with the aim of creating a multi asset gold producing company.

Development Activities

Safety

There were no serious incidents or injuries during the Quarter and the Lost Time Injury frequency rate remains at Nil.

Access Road

During the Quarter, site access construction activities, which include the construction of a 35 tonne bridge across the Prek Te River, upgrades to an existing rural road and the construction of a new 14 km section of planned road, continued to advance and are progressing in line with the commitments included in the binding MoU with the Mondulkiri Provincial Department of Rural Development. Bridge abutments and the installation of the girders has since commenced early in the current Quarter, as shown in Figure 4.

Environmental

No environmental incidents have occurred this Quarter. A Biodiversity Offset Management Plan has been submitted to MME and MoE and an Environmental Management System is under development and is currently in the design phase.

Grid Power

The power line to supply grid power to the Okvau Gold Project is progressing in line with expectations. Civil works between the Kratie sub station and site are nearing completion with the erection of towers and stringing of lines progressing. The power line contractor is continuing to work to completion prior to the end of 2019. The provision of grid power is a critical step to production and is on track to be available upon commissioning of operations.

Mineral Investment Agreement ("MIA")

The Company has been represented at the Mineral Investment Committee alongside representatives from the Ministry of Mines & Energy ("MME") and the Ministry of Economy and Finance with significant progress being made and execution of the MIA imminent. The Committee recently endorsed a translated version of the MIA and submitted it to the Prime Minister's Cabinet for signature. Emerald expect to be issued with the signed final MIA agreement in the near term, which will provide certainty and stability of the fiscal regime for the project development and operations. The finalization of the MIA is a significant milestone which will provide security for shareholders and other stakeholders for the development of the project.

Figure 3 | Site infrastructure plan as at 30 September 2019

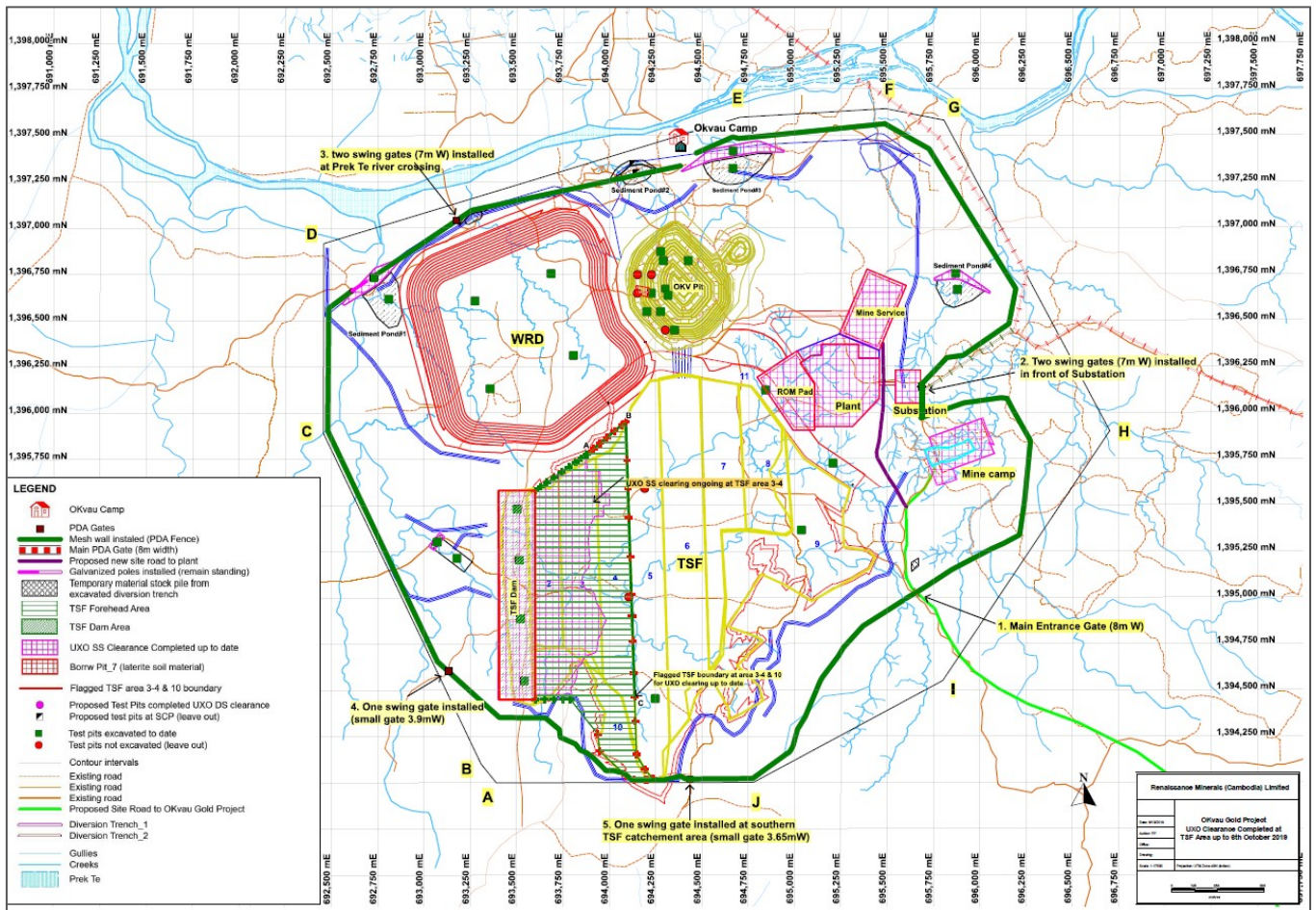


Figure 4 | Bridge Construction



Figure 5 | PDA Fence



Figure 6 | New Road Construction



Figure 7 | Aerial View Powerline Towers and Corridor 15 km from site



Okvau Gold Project | Resource Growth

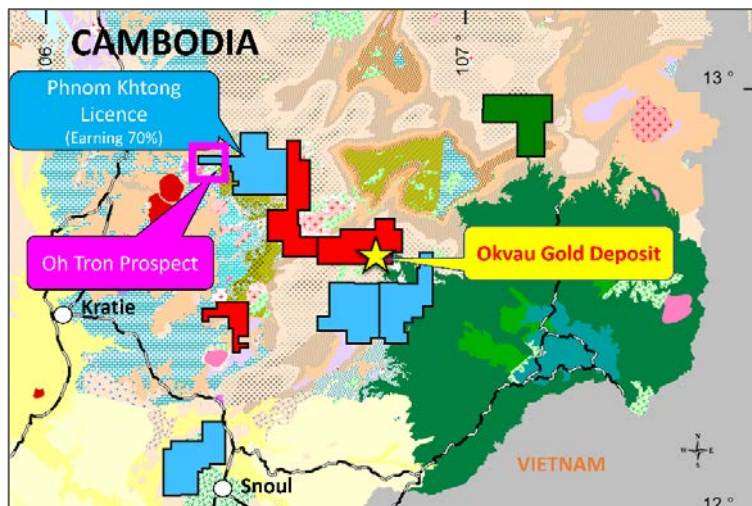
As announced in the previous Quarter, Emerald has undertaken a drilling programme to endeavour to grow the resource delineated by the DFS which only considered an open pit mining operation at the Okvau Gold Project. Drilling results received from the near mine drill holes has indicated the potential discovery of an eastern feeder zone to the flat lying intrusive related gold mineralization of the Okvau gold reserve. Drill hole RC19OKV390 returned a high grade intersection of **15m @ 11.92g/t from 143m** and drill hole RC19OKV397 returned a high grade intersection of **8m @ 19.98g/t from 172m**. Further work is currently planned to understand the significance of the potential feeder zone which potentially leads to a positive impact to the Okvau Gold Project economics.

Regional Exploration

Mekong Minerals Ltd | Joint Venture (Emerald Earning 70% Interest)

The Snoul and Phnom Khtong Projects cover 411km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential in close proximity to the Okvau Gold Project.

Figure 8 | Cambodian Gold Project - Exploration Licence Areas



As announced on 31 October 2019, during this Quarter, Emerald received 333 results from a recently completed auger soil geochemical programme at the Snoul Project designed to follow up on previously announced (refer to ASX Announcement dated 3 August 2018) auger programme and historical drill results. Historical drilling consisted of a total of 10 RC holes and 37 diamond holes and was targeted partly on a gold anomaly defined by shallow soil samples.

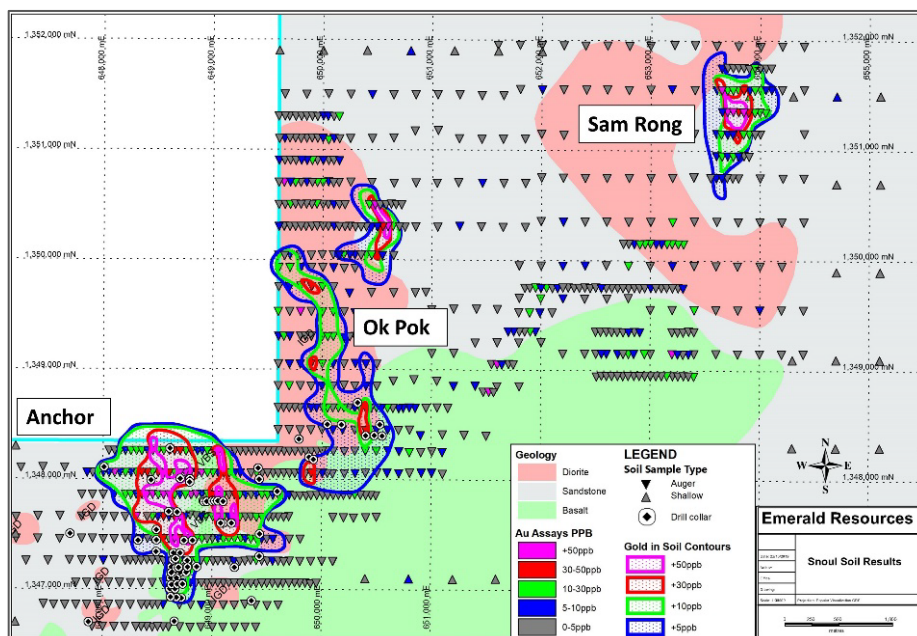
These recent results have infilled the Ok Pok anomaly down to a nominal 100 x 100m spacing and extended the anomaly to the north by an additional 500 metres and identified a new 1,000m x 400m soil anomaly on the Sam Rong prospect (refer Figure 9).

These results will assist with the planning of a proposed drill programme to infill the significant results referred to below.

Significant results (+10 gram metre) from historical drilling included (refer to ASX Announcement dated 13 July 2017 for complete results):

- 4m @ 11.94g/t gold from 4m (SNRC002);
- 16m @ 2.93g/t gold from 4m (SNRC009);
- 12m @ 1.01g/t gold from 12m (SNRC010);
- 1m @ 11.36g/t gold from 66m (DD09ANC013);
- 4.3m @ 4.76g/t gold from 147.2m (DD10ANC025).

Figure 9 | Snoul Project Regional Sampling Results Compilation Map

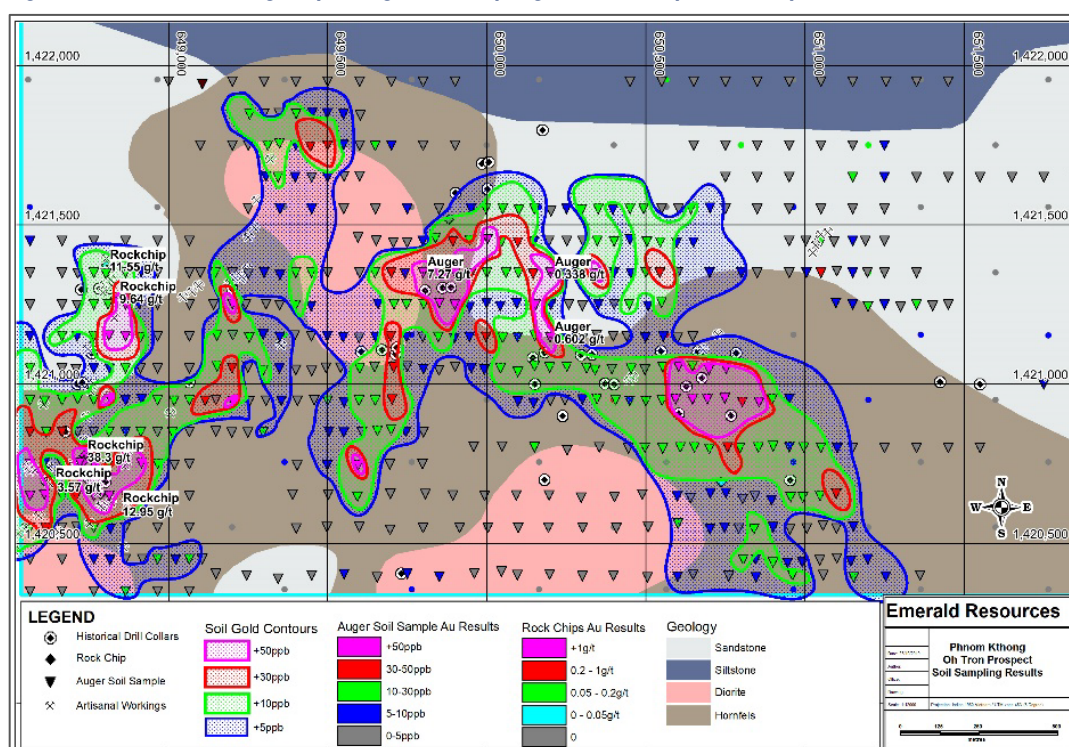


The current soil sampling programme at the Phnom Khtong Project followed up on Emerald's initial exploration programme (refer to ASX Announcement dated 28 November 2018) which consisted of infill auger samples taken across the core of the surface geochemical anomaly previously identified by Southern Gold. During the current programme, additional auger soil samples have infilled the Oh Tron prospect to a nominal 100m x 50m grid (refer Figure 10). These results infilled the 500 metre gap between the eastern and western anomalies, joining them together as well as increasing the core of the highest grade contour (+50ppb) by 300 metres on the eastern side of the anomaly.

This current auger soil sampling programme contained 350 samples and returned peak values of 370, 221 and 217 ppb Au. These significant results are in addition to the previously announced (refer to ASX Announcement dated 28 November 2018) auger sampling values of 7,270, 1,570, 602 and 338 ppb Au, and peak rock chip values 38.30, 12.95, 11.55, 9.64, 3.57 g/t Au.

To date, 950 Auger samples have been taken from the Oh Tron prospect by Emerald. These results will assist with the planning of a proposed drill programme.

Figure 10 | Phnom Khtong Project Regional Sampling Results Compilation Map



Angkor Gold Corp. | Earn-In Agreement (Emerald Earning 80% Interest)

The Koan Nheak Project is a Joint Venture with Angkor Gold Corp ('Angkor Gold', TSX listed) whereby Emerald may earn up to an 80% interest. Emerald has previously undertaken initial reconnaissance field work within the Koan Nheak exploration licence focusing in and around the Peacock Prospect. Prior to Emeralds recent first pass RC drilling programme, no drilling has ever been undertaken within the exploration licence.

During the Quarter, Emerald completed a first pass RC drill programme on the previously announced gold-in-soil Peacock anomaly (refer to ASX Announcement dated 3 August 2018). The 1,194 metre (15 collars) RC drill programme was designed to both test the peaks of the gold-in-soil anomalism and also the most prospective geophysical IP anomalies and was drilled down to an average depth of 80 metres (refer Figure 12).

10 of the 15 drill holes intersected zones of quartz breccia with sulphide mineralisation. Each of these geologically noteworthy zones were associated with low level (>0.1g/t) gold mineralisation confirming the existence of a gold mineralised system with the best intersection (8m @ 3.61g/t) being hosted by the diorite intrusive (refer Figure 12). The significant drill intersections are listed in Table 4.

Table 4 | Significant Drill Intersections

Collar	From	To	Thickness	Au g/t	Interval
RC19PCK002	7	8	1	3.43	1.00 m @ 3.43 g/t Au
RC19PCK003	21	23	2	0.96	2.00 m @ 0.96 g/t Au
RC19PCK003	31	39	8	3.61	8.00 m @ 3.61 g/t Au
RC19PCK009	58	59	1	1.45	1.00 m @ 1.45 g/t Au
RC19PCK011	0	2	2	1.36	2.00 m @ 1.36 g/t Au

The drill programme confirmed the soil anomaly and identified that the best opportunity for additional exploration success is within the diorite itself. The geological logging has identified the mineralisation as a similar style to the 1.14Moz Okvau Gold Deposit being both hosted in a diorite intrusive and associated with sulphide mineralisation. Figure 11 is a cross section of the drill line containing the best intersection, 8m @ 3.61 g/t in hole RC19PCK003. This significant intersection is planned to be tested northward along strike into the prospective diorite intrusive when drilling on untested gold-soil-anomaly, Peacock North (refer Figure 12) commences early next year.

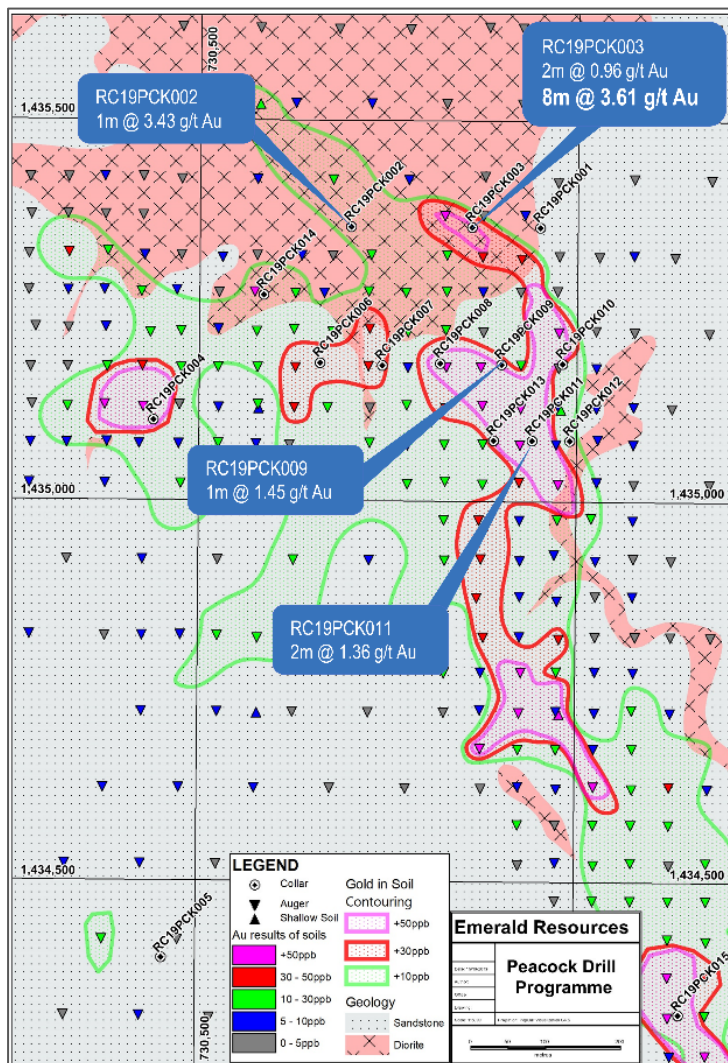
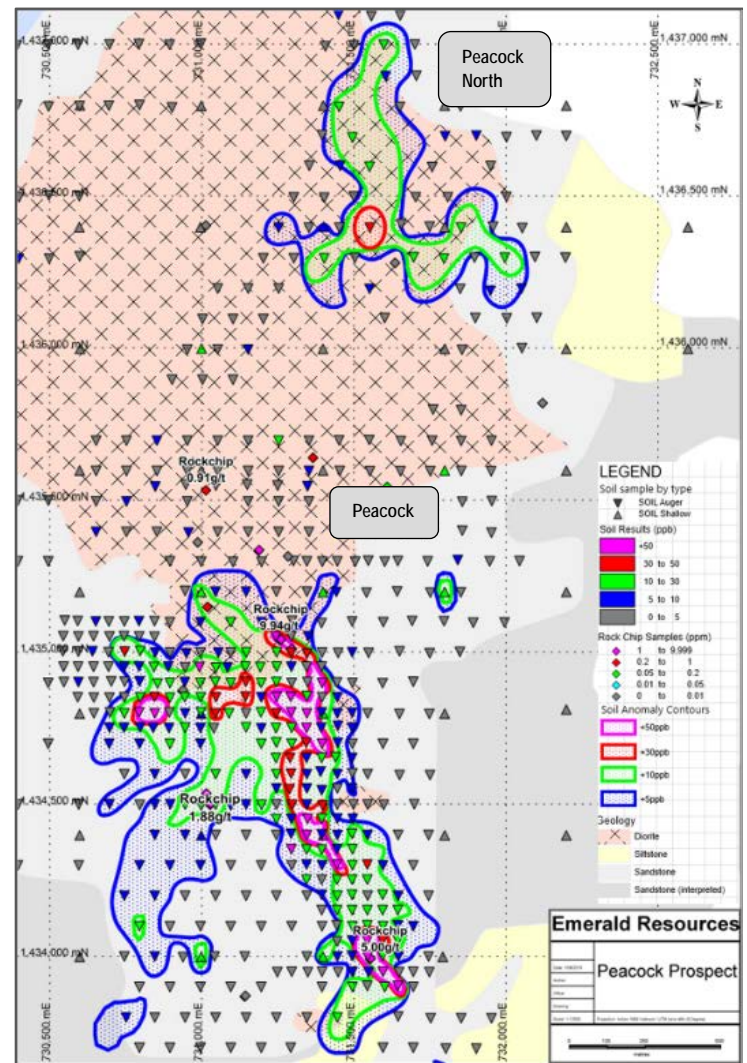
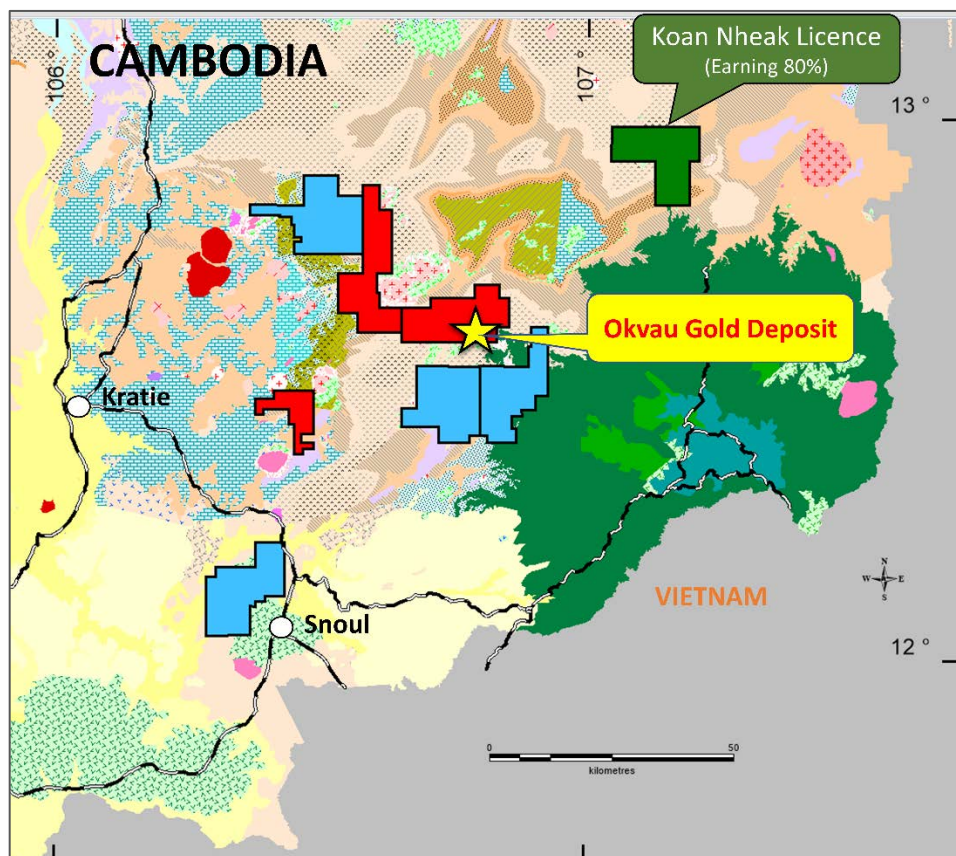
Figure 11 | Drill Status Plan

Figure 12 | Location of Peacock soil anomalies


Figure 13 | Koan Nheak Project



Other Tenure | New Grants and Applications

Emerald has submitted exploration licence applications in its own name over the Preak Khlong and O'Khtung Projects covering 392km². Emerald has completed IEIAs over these two projects and received formal approval by the MoE. The exploration licence applications have progressed during the Quarter.

Corporate Activities

Cash Position

Emerald's consolidated cash at 30 September 2019 was approximately \$14.9 million.

During the Quarter, the Company received funds totalling approximately \$0.1 million following the exercise of 3,200,000 unlisted \$0.0323 options, expiring 30 September 2020.

Expenditure during the Quarter mainly related to development costs including fence installation, the access road, costs associated with development financing and exploration programmes.

About Cambodia

Cambodia is a constitutional monarchy with a constitution providing for elections every 5 years with last election recently held in July 2018. The population of Cambodia is approximately 16 million.

Cambodia has a relatively open trading regime and joined the World Trade Organisation in 2004. The government's adherence to the global market, freedom from exchange controls and unrestricted capital movement makes Cambodia one of the most business friendly countries in the region.

The Cambodian Government has implemented a strategy to create an appropriate investment environment to attract foreign companies, particularly in the mining industry. Cambodia has a modern and transparent mining code and the government is supportive of foreign investment particularly in mining and exploration to help realise the value of its potential mineral value.

Detailed information on all aspects of Emeralds' projects can be found on the Company's website
www.emeraldresources.com.au.

For further information please contact
Emerald Resources NL
Morgan Hart
Managing Director

Forward Looking Statement

This announcement 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 announcement has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules. All material assumptions on which the forecast financial information is based have been included in this announcement.

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. 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 the 1 May 2017 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 announcement. 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 Grade Control 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 the 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.

Appendix One | Tenements

Mining and exploration tenements held at the end of September 2019 Quarter

Project	Location	Tenement	Interest at 30 September 2019
Okvau	Cambodia	Okvau Industrial Mining Licence	100%
Okvau	Cambodia	Okvau Exploration Licence ^A	100% ^A
O'Chhung	Cambodia	O'Chhung Exploration Licence ^A	100% ^A
Svay Chras	Cambodia	Svay Chras Exploration Licence	100%

^A Emerald Resources NL has been granted exclusive rights to apply for exploration rights.

Mining and exploration tenements and licenses acquired and disposed during the September 2019 Quarter

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

Beneficial percentage interests in joint venture and earn-in agreements at the end of the September 2019 Quarter

Project	Location	Tenement	Interest at end of Quarter
Koan Nheak	Cambodia	Koan Nheak Exploration Licence	0% ^B
Phnom Khtong	Cambodia	Phnom Khtong Exploration Licence	0% ^C
Snoul	Cambodia	Snoul Exploration Licence	0% ^C

^B Emerald Resources NL is earning up to an 80% interest from Angkor Gold Corp.

^C Emerald Resources NL is earning up to a 70% interest from Mekong Minerals.

Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the September 2019 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<u>Joint Venture Interests Disposed</u>				
Nil				
<u>Joint Venture Interests Acquired</u>				
Nil				

Interests in royalties

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