

Fast Facts

ASX Code: EMR
Shares on issue: 515,397,207
Market Cap: ~\$294 million

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Mark Clements, Non-Executive Director and 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_(5%) 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.

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AGM - Chairman's Address

Ladies and Gentlemen,

I am Simon Lee, the non-executive Chairman of the Company and I am joined today by my fellow board members, Ross Stanley my fellow non-executive director, our Managing Director Morgan Hart and non-executive director and Company Secretary Mark Clements. Our Executive Director, Mick Evans provides his apologies as he is on site overseeing the development of the Okvau Gold Project.

We have a quorum present and I accordingly declare this meeting open.

Before we get to the resolutions to be considered today, I would like to take a few minutes of your time discussing a number of noteworthy milestones the Company has achieved along our path to become the first modern large-scale Cambodian gold producer.

These achievements are a reflection of the significant time and efforts of our experienced and dedicated management team and staff in Australia and Cambodia, in conjunction with trusted contractors whom we have successfully worked with in various projects over the years.

Whilst we have achieved much during the year, our executive team led by Managing Director, Morgan Hart and Executive Director, Mick Evans remain categorically focused on meeting our target of commissioning and first gold production from the Okvau gold mine in Q2 2021.

During the year, we were pleased to announce that we had received approval from the Cambodian Council of Ministers for the execution of a Mineral Investment Agreement ("MIA") for the Okvau Gold Project.

The approval of a direct agreement with the Cambodian Government for the development of the Okvau Gold Project is a significant milestone for Emerald and the people of Cambodia as it is the first time this has been implemented for a large scale mining project.

Our goal this year was to finalise project funding for plant construction and mine development. The execution of the MIA provided clarity and stability of the fiscal regime for the development and operations of the Okvau Gold Project and provided a level of comfort for shareholders and other stakeholders.

This led to the significant show of support from globally recognised institutional shareholders in our \$75M equity placement which demonstrated the robust nature of the Okvau Gold Project and the support for the Company's strategy of becoming the first modern large-scale Cambodian gold producer.

The execution of the MIA also allowed for us to commence importation of major capital items for the development of the Okvau Gold Project through multinational technology and service company, Outotec, who we have worked closely with on previous development projects.

As at the date of this report we are working with another trusted contractor, MACA Mining, to supply earthmoving equipment and conduct contract mining services at the Okvau Gold Project. Having such an experienced operator work alongside our team gives us great confidence as we progress along the development timeline and into operations.

Another trusted strategic partner in this process is the Sprott Group. The execution of the US\$60M Okvau Debt Facility reflects the culmination of a thorough and collaborative process by the teams at both Emerald and Sprott.

The strong development credentials of the Emerald team combined with the financial strength of the respected Sprott Group has resulted in the Company being fully funded for the development of the Okvau Gold Project.

I'd also like to thank the Cambodian Ministry of Mines and Energy and its Minister H.E. Suy Sem for their transparent and collaborative efforts, conducted in a professional manner to fully licence the Okvau Gold Project for development.

With the MIA in place and a clear path for financing, we look forward to achieving our goal of becoming the first modern large-scale Cambodian gold producer in Q2 2021.

At Emerald, our focus is on sustainable development and to demonstrate the Company's commitment to the environment and local communities which may be affected by our operations. We have supported several community and environmental based initiatives including tree planting programs and funds for water wells to improve access to water for remote villages.

These contributions to the health and wellness of local communities will evolve as we continue to develop our friendships and partnerships with the local community and stakeholders.

Emerald recognises the importance of its people in building a strong and successful organisation, particularly in developing a new operation.

To achieve this, we have focused on developing the right culture across the organisation, which is strongly based on a Board, executive team and key staff who demonstrate the right attributes, qualities and share a strong belief of the benefits of our engagement and development in Cambodia for our employees and the Cambodian people in general.

Our people have a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent professionals who have overseen the successful development of gold projects in developing countries.

We pride ourselves on placing the highest priority on the health and wellbeing of our people, contractors and stakeholders.

Our teams in Perth and Cambodia have implemented suitable protocols to minimise the potential transmission of COVID-19 and strict adherence to Government directives.

I am pleased to report that the Company has created a workplace that is free from serious injuries while advancing construction activities.

I also congratulate our experienced management team for their ongoing effort to critically examine and pursue improvements in all aspects of the high-grade, low cost, compelling development economics of the 1.14Moz at 2.0g/t gold Okvau Gold Project and continue to expand our regional footprint in Cambodia to present significant exploration upside.

We are excited about the potential for substantial increases in resources and reserves at and around Okvau and we have similar hopes for discovering further economic resources in the Company's large exploration licences in the wider region.

On behalf of the Board, I would like to welcome our newest shareholders to our register and thank them for their belief in our strategy. Notably, we are extremely proud of the efforts of our staff in Perth and the standard our dedicated team are setting in country.

I very much look forward to reporting back to you this time next year on the success of our vision to deliver our first producing gold project.

Thank you.

Simon Lee AO
Chairman

This ASX release was authorised on behalf of the Emerald Board.