ASX Announcement & Media Release

28 January 2021

Fast Facts
ASX Code: EMR
Shares on issue: 515,397,207
Market Cap: ~$410 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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Exploration Update

HIGHLIGHTS

- **Okvau Gold Project - High grade intersections continue to support structural feeder zone interpretation with strong potential to increase the Okvau economics;**
- **New drilling results targeting Okvau mineralisation include:-**
  - **17m @ 6.06g/t from 258m including 6m @ 11.40g/t (RCDD20OKV424);**
- **Significant gold-in-soil Auger soil sample results from infill programme on the previously announced O'Kapai Prospect including 1000 and 434 ppb Au.**

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to report further encouraging exploration results from recent drilling at the Okvau Gold Project.

Emerald continued testing the potential high-grade feeder zone for the Okvau mineralisation (refer ASX announcements on 4 April 2019 and 2 July 2019) with a follow up 5 collar 1,267m drill programme (refer Figure 2).

The drilling intersected a sub vertical mineralised zone on several sections including **17m @ 6.06g/t from 258m, including 6m @ 11.40g/t (RCDD20OKV424).**

Further work is planned to better understand the significance of the interpreted high-grade feeder zone. The newly defined mineralisation sits outside the current Okvau Reserve pit and has the strong potential to add positively to the Okvau Gold Project economics.

Managing Director Morgan Hart commented "The tenor of grade and widths in the recent drilling campaign gives Emerald great confidence in the potential for increasing reserves beyond the current levels at Okvau, where the current Reserve and Resource models are at present only constrained by the depth and extent of drilling. This is clearly illustrated by the very high conversion rate of Indicated Resource to Reserve in the current pit optimization, +90%."

Figure 1 | Cross Section (Oblique) - (52395mN local Mine grid) showing downhole 1m sample Au assays and core photos highlighting the massive sulphide (arsenopyrite, pyrrhotite and pyrite) mineralisation associated with Au (RCDD20OKV424). The two intersections were assayed at 57.60g/t and 20.90g/t Au over the 1m of core sample

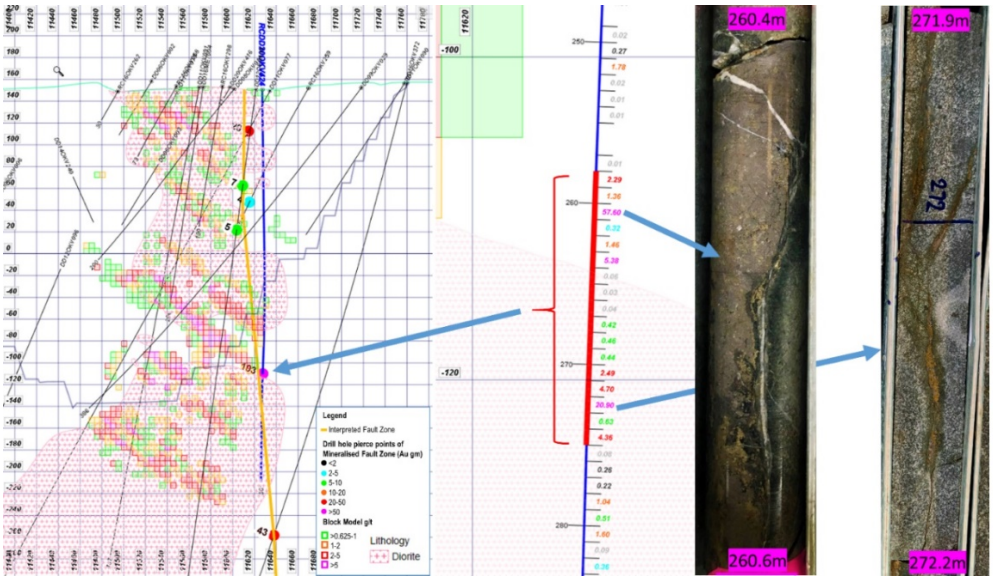
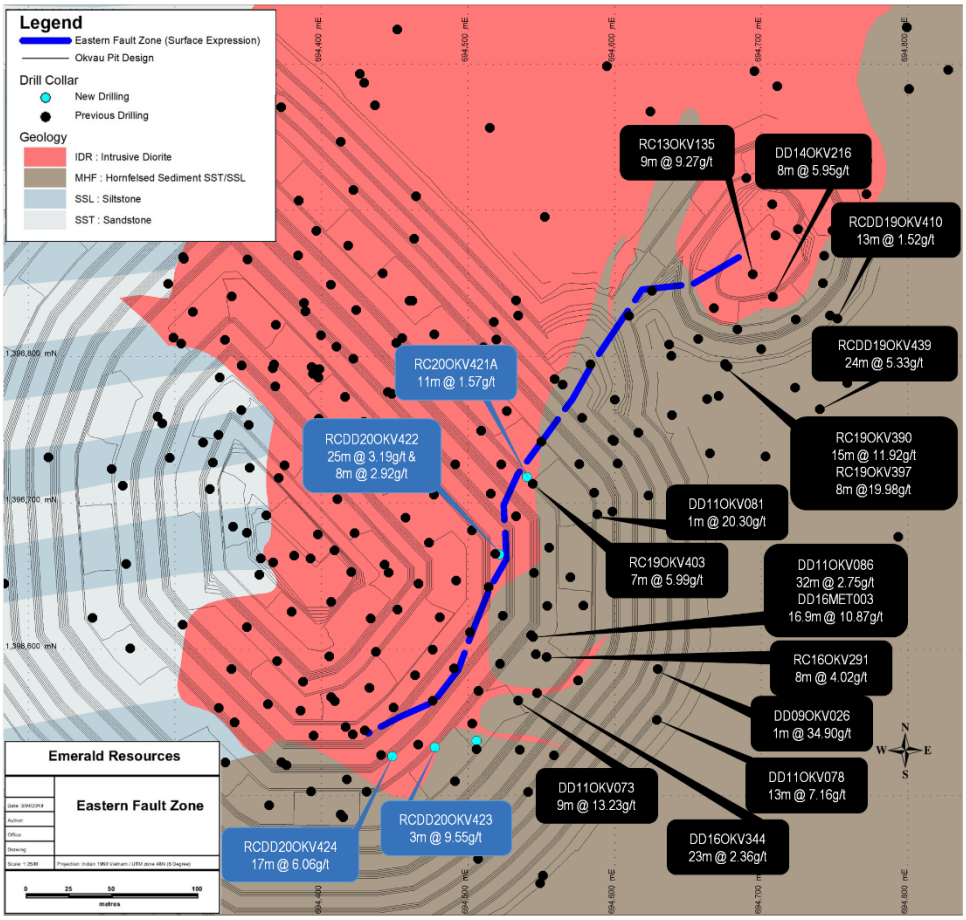


Figure 2 | Drill Status Plan with recent drill results and previously announced intersections of the interpreted Eastern Fault Zone



Both Figures 3 and 4 highlight the significant potential to expand mineralisation both in pit, below pit and along strike if as expected the vertical structural zone extends beyond that currently drilled.

Figure 3 | Long Section (Oblique) – Significant Intersections along Eastern Fault Zone from recent drill programme

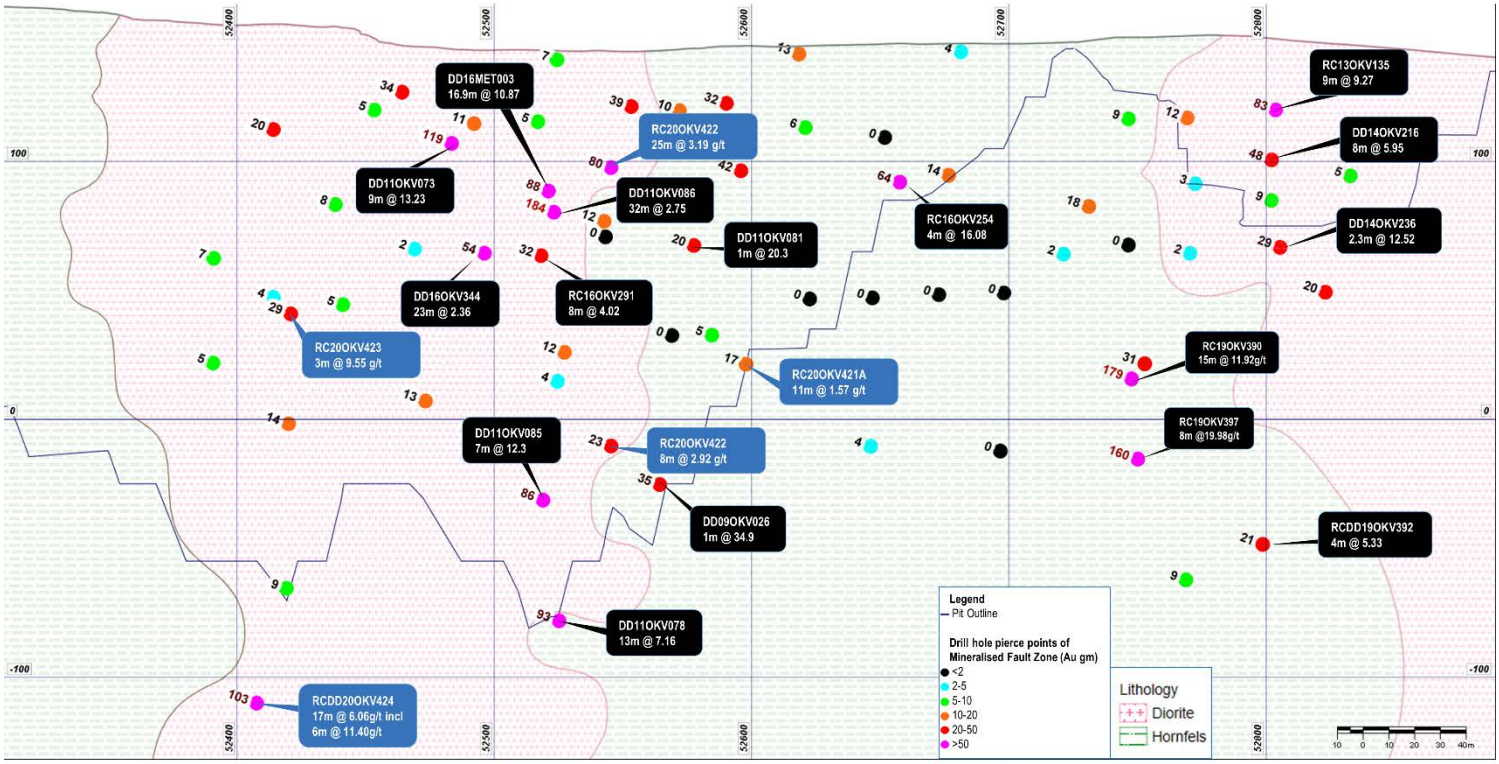
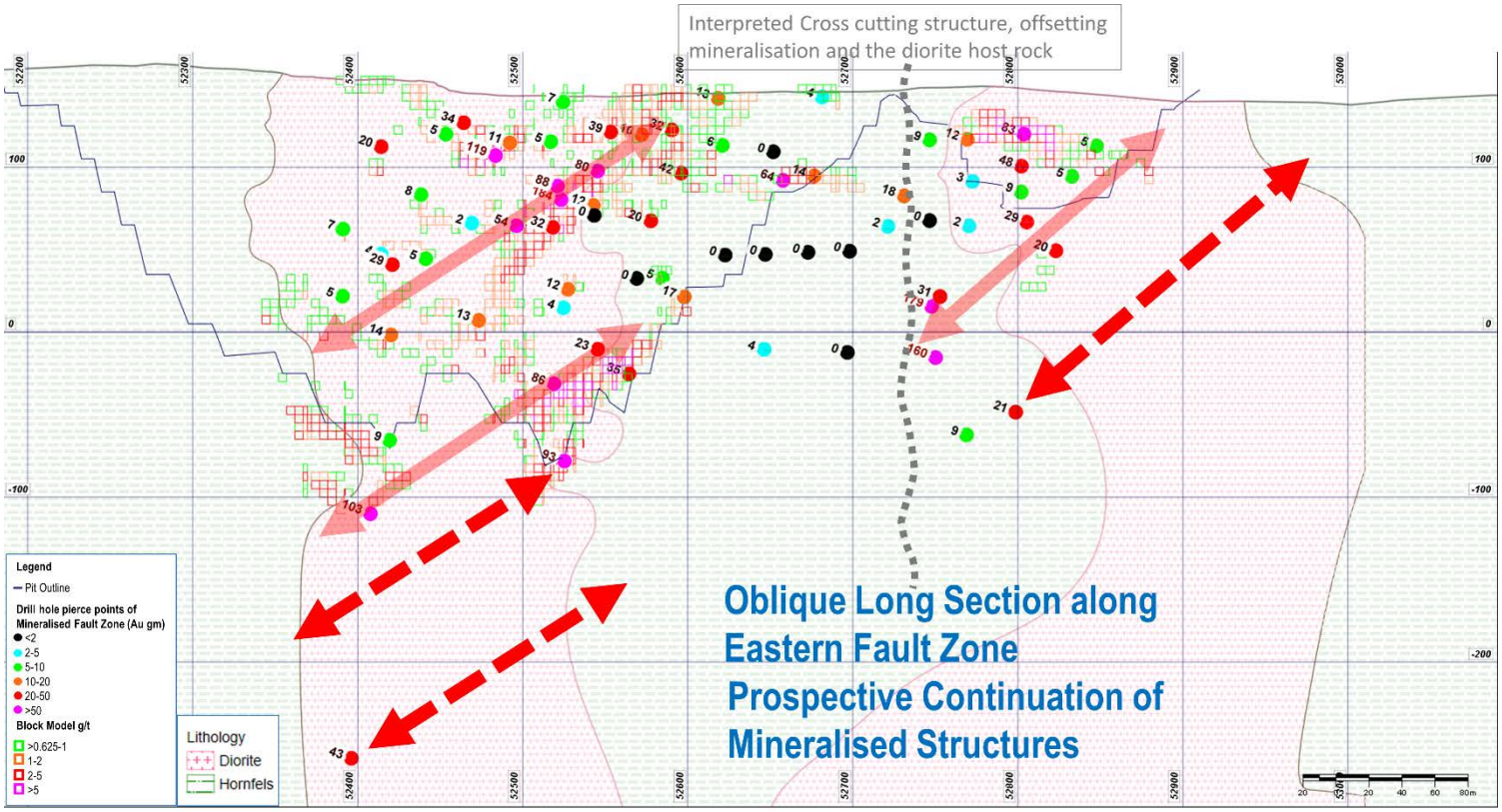


Figure 4 | Long Section (Oblique) – Drill Hole Pierce Points of Eastern Fault Zone with Okvau Indicated Reserve Block



Additional drilling of the fault/feeder zone mineralisation and the extension of the zone has the potential to significantly add to the existing resource and add to an expansion of the in pit reserve.

O'Kapai Prospect (O'Kthung Licence (Emerald 100%))

Emerald has continued with its exploration programme to better delineate the strong gold-in-soil anomalism on the O'Kapai Prospect located within the O'Kthung licence (refer ASX announcements on 27 July 2020 and 30 October 2020) by infilling with 557 Auger soils to a 25m x 25m and 25m x 50m grids.

The peak results returned include 1000, 434, 150, 128, and 104 ppb Au. All of which are proximal to the Diorite/Hornfels contact on the southern margin of a mapped felsic intrusive unit.

This lithological contact is in a geologically similar setting to many of the high-grade mineralised structures within the 1.1Moz Okvau Gold Project. This interpreted 1,000m strike of anomalous Auger soil results is located within 13km from the Okvau Gold Project. Further work is being planned, including additional Auger sampling, geophysical surveys and first pass reconnaissance drilling to test the significance of the O'Kapai anomaly.

Figure 5 | O'Kapai Prospect on the O'Kthung Licence located within 13km from the Okvau Gold Project

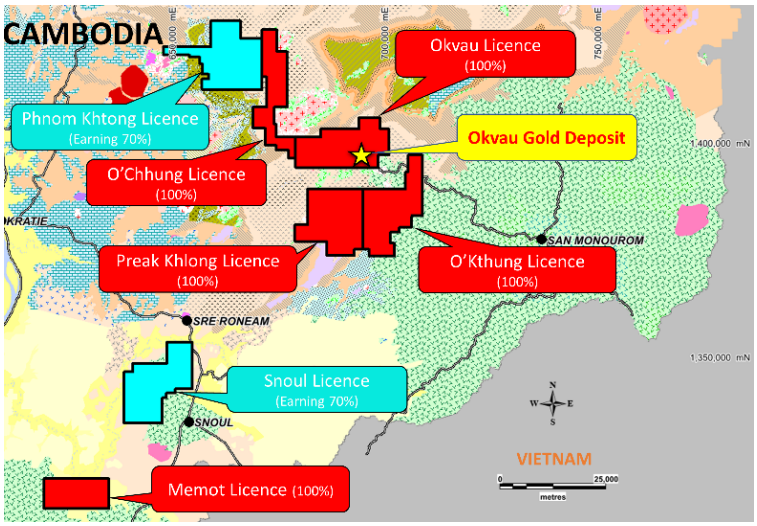


Figure 6 | O'Kapai Prospect Auger results

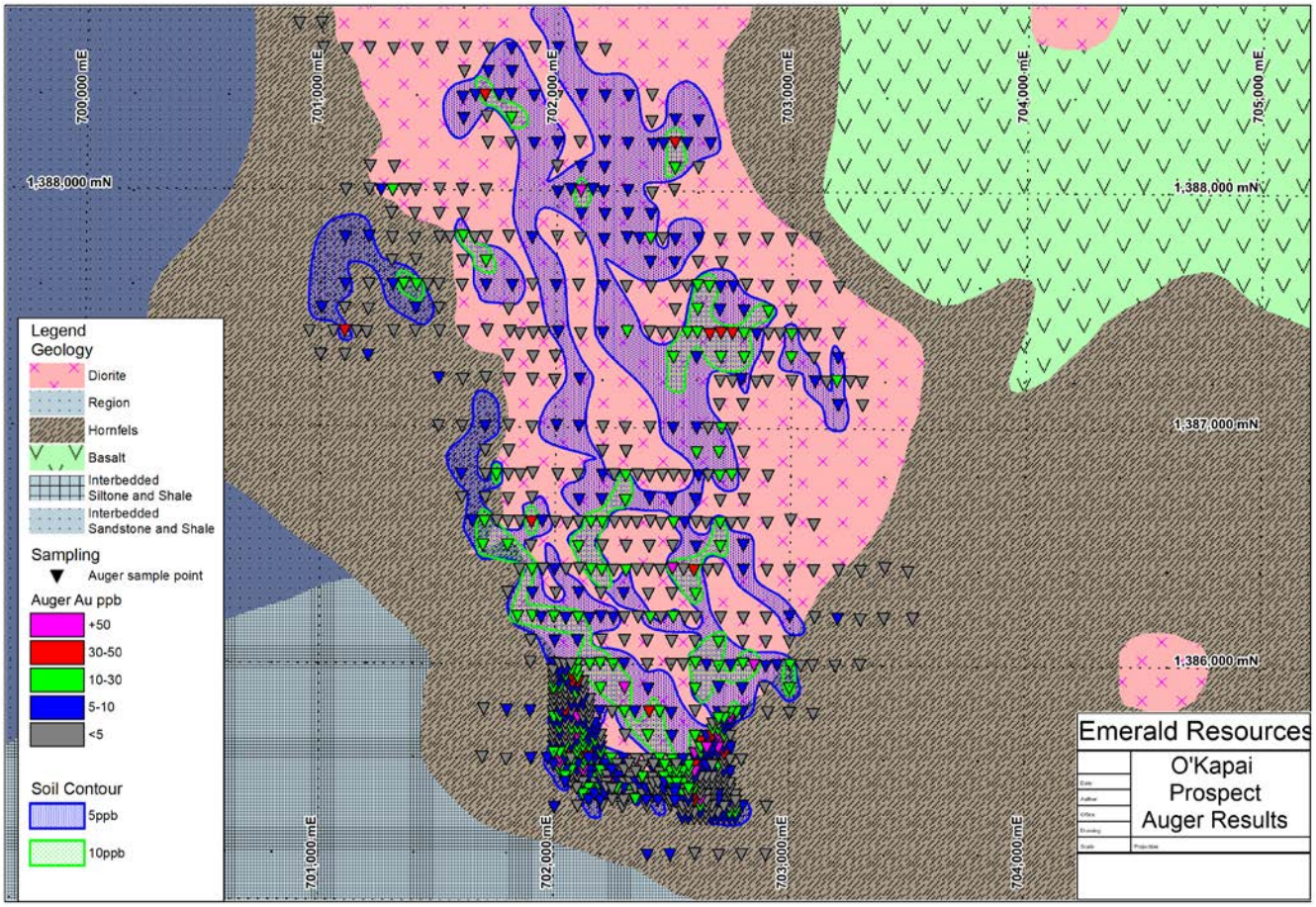
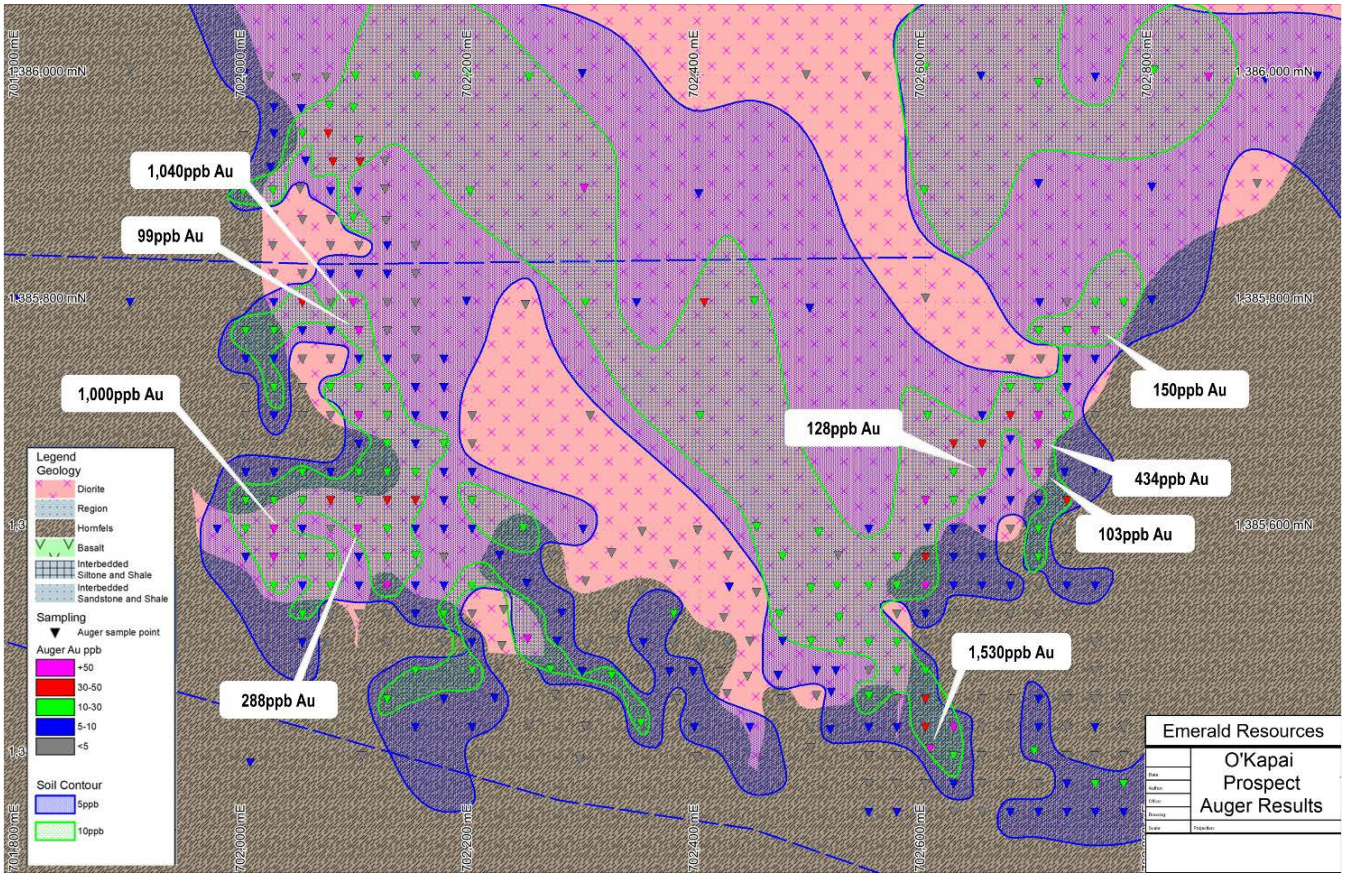


Figure 7 | O'Kapai Prospect Auger results



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

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 is 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 Announcement dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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

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

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

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a 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 | Significant Intercepts (> 2 gram metre)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
RC20OKV421A	694,540	1,396,718	144	-90	0	190	51	53	2	1.95
RC20OKV421A	694,540	1,396,718	144	-90	0	190	117	128	11	1.57
RC20OKV422	694,521	1,396,665	143	-90	0	201	6	8	2	1.21
RC20OKV422	694,521	1,396,665	143	-90	0	201	13	15	2	2.04
RC20OKV422	694,521	1,396,665	143	-90	0	201	38	63	25	3.19
including							48	49	1	15.50
including							54	55	1	21.20
including							62	63	1	13.30
RC20OKV422	694,521	1,396,665	143	-90	0	201	90	91	1	1.77
RC20OKV422	694,521	1,396,665	143	-90	0	201	127	129	2	1.24
RC20OKV422	694,521	1,396,665	143	-90	0	201	151	159	8	2.92
including							153	154	1	19.40
RC20OKV423	694,477	1,396,533	149	-90	0	150	107	110	3	9.55
including							108	109	1	21.80
RCDD20OKV424	694,448	1,396,527	151	-90	0	361	141	142	1	1.85
RCDD20OKV424	694,448	1,396,527	151	-90	0	361	209	218	9	1.23
RCDD20OKV424	694,448	1,396,527	151	-90	0	361	223	225	2	1.28
RCDD20OKV424	694,448	1,396,527	151	-90	0	361	230	235	5	1.68
RCDD20OKV424	694,448	1,396,527	151	-90	0	361	251	252	1	1.78
RCDD20OKV424	694,448	1,396,527	151	-90	0	361	258	275	17	6.06
including							258	264	6	11.40
including							270	275	5	6.62
RCDD20OKV424	694,448	1,396,527	151	-90	0	361	309	313	4	1.06
RCDD20OKV425	694,506	1,396,537	148	-85	315	366	198	199	1	1.59
RCDD20OKV425	694,506	1,396,537	148	-85	315	366	218	223	5	1.43
RCDD20OKV425	694,506	1,396,537	148	-85	315	366	233	237	4	2.34
RCDD20OKV425	694,506	1,396,537	148	-85	315	366	311	315	4	1.81

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• For the recent drill programme, reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composited are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. • Diamond core was sampled using half-core where the core is cut in half down the longitudinal axis and sample intervals were determined by the geologist based on lithological contacts, with 80% of the sample intervals being 1 metre in length and an additional 15% of the sample intervals being 2m in length. • Current drill sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Perth, Australia on a 1g pulp subsample digested by Aqua Regia and determined by ICP-AES or ICP-MS for lowest available detection for the respective element. • Soil samples (approximately 1000g) are collected to avoid any surface contamination from shallow (generally +/-20-30cm deep) shovel holes to selectively sample pisolite bearing laterite soil material and are used to define areas of interest and mineralised system footprints. • Soil auger samples (approx. 500g) are collected from hand auger refusal depth in in-situ weathered bedrock (B/C horizon soil transition). The sample is sieved to collect a sample passing 2mm. Where transported material is not penetrated no sample is taken to avoid spurious anomalism in transported material and assist in confirming bedrock geology. This sampling is preferred to constrain areas of interest and/or drill targets. • Soil sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold and multi-element assays are conducted at ALS Brisbane, Australia utilising a 50gram subsample of 85% passing 75µm pulped sample digested by Aqua Regia and analysed by ICP-MS. • Rock chip samples are collected as niche samples of rock material of specific style or character of interest. A target sample weight of 3-5kg is collected for assay. Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Brisbane, Australia utilising a 4 acid digest of a 1g subsample of 85% passing 75µm pulped sample and determination by ICP-AES or ICP-MS for lowest available detection for the respective element. • Oxide matrix standards, field duplicates and pulp blanks are inserted in sample batches to test laboratory performance

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• A track mounted UDR650 multipurpose drill rig is used to drill 5.5-inch RC holes and NQ2 Diamond Core. • Recent drilling used a REFLEX survey tool to survey hole deviation. A typical downhole survey was taken at 12m depth and then every 30m to the end of hole. Surveying of RC holes utilises 6m of stainless drill rod to negate the magnetic interference from the rod string and hammer assembly. All readings showed that down hole deviation was negligible. • A track-mounted Boart Longyear LF70 M/P drill rig is used to drill HQ3 and NQ2 diamond core. • A track mounted Boart Longyear DB540 M/P drill rig is used to drill 5.25 inch RC holes. • Core diameter varies – HQ, HQ3, NQ, NQ2, NQ3, NTW and BTW used at various times. • Core was oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure, for all drilling subsequent to 2009. A spear tool was used for drilling pre-2009.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry. • Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features. • A geotechnical log is produced for all diamond core. • Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation . • 100% of core is logged, with the mineralised intersections logged to greater detail. • In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition. Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Most RC samples are dry and there is no likelihood of compromised results due to moisture. • All types of samples are prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Keith King Jan 2020. Samples are dried for a minimum of 12 hours at 105˚C. • Samples are split to <3kg and pulverized in an Essa LM5 Ring Mill. A standard >85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check). • Diamond drill core is sawn in half with core split using a core saw; one half is preserved as a geological record, the other is sent for assay. • Field duplicates samples are collected (approx. 1 in 20 samples) at an RC drill rig to monitor sampling precision.

Criteria	JORC Code explanation	Commentary
		• This sample technique is industry norm, and is deemed appropriate for the material.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• All drill samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA finish). Samples reporting >100ppm upper detection limit are repeated by Au-AAGRA22 method, Graphite furnace with gravimetric finish. Pre 2016, a 30g fire assay was completed (Au-AA25: 30g ore grade method, total extraction by fusion, with an AA finish), samples which report >100ppm upper detection limit are repeated by Au-AAGRA22 method, graphite furnace with gravimetric finish. • Resource and Metallurgy samples are sent to the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis, after aqua regia digest of a 1g charge by ME-MS42: ICP-MS for Ag, As, Bi, Cu, Sb, Te, Hg. Multi-element samples returning >250ppm upper limit for Ag, As, Bi, Cu, Sb, Te by ME-MS42 are repeated by ME-IC41: ICP-AES. • Samples are sent to the similarly accredited ALS Lab in Brisbane, Australia and ALS Lab Perth, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest ME-MS42: ICP-MS for Ag, As, Bi, Sb, Te, Hg and Cu by ME-MS-41 ICP-AES. • Fire assay is considered a total gold assay. • The Au-AA26 & Au-AA25 method has a lower detection limit of 0.01g/t gold. • All soil and auger samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for single Aqua Regia digest with a 50g charge with a ICP-MS finish. Samples are sent to the similarly accredited ALS Lab in Brisbane, Australia and ALS Lab Perth, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest then via a combination of ICP-MS and ICP-AES. This method has a lower detection limit of 1ppb gold. • All magnetic susceptibility measurements of drill samples are made with a Terraplus KT-10 magnetic susceptibility meter. • An appropriate sample preparation and analytical quality control programme confirms that the gold fire assay values are of acceptable quality to underpin mineral resource estimation. • All soil and auger samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for single Aqua Regia digest (ME-MS44) with a 50g charge with a ICP-MS finish. • Samples are sent to the similarly accredited ALS Lab in Brisbane, Australia and ALS Lab Perth, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest then via a combination of ICP-MS and ICP-AES • ME-MS44 method has a lower detection limit of 1ppb gold. • Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs and pulp blanks into all batches - usually 1 of each for every 20 field samples. Additional blanks used are home-made from barren quarry basalt. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here.

Criteria	JORC Code explanation	Commentary
		• All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • All field data associated with drilling and sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values). The locations of all holes used in Mineral Resource estimates are verified or amended by survey using a differential GPS by and external contractor with excellent accuracy in all dimensions using a local base station reference). All locations are surveyed to the Indian 1960 Zone 48N UTM grid. Collar coordinates are routinely converted to a local grid (local N is approx. equivalent to UTM 045˚), with an appropriate transformation about a common point - to simplify the interpretation of drill cross sections. • Down-hole surveys are routinely undertaken at 30m intervals for all types of drilling, using a single-shot or multi-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist). • All Soil and Auger sample locations are surveyed (Indian 1960 Zone 48N UTM grid) with a hand-held GPS instrument (which generates relatively inaccurate RL values).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources. • No samples in the "Zone of Interest" were composited. Samples outside of the "Zone of Interest" in RC Drilling, were composited to 4m and in Diamond composited to 2m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Soil sampling grids are of appropriate orientation to cover the observed mineralisation. • Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. • Drilling has been done at various orientations. • Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all drill samples from the drill rig and soil/auger samples from the field to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance personnel. Drill samples are transported from the drill site to the Okvau field camp, where they are logged and all samples are batched up for shipment to Phnom Penh. • Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. • ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane, Brisbane and Perth and all samples are tracked via their Global Enterprise Management System. • All bulk residues are stored permanently at the ALS laboratory in Vientiane.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. • Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 & November 2011), SRK (February 2013) and Nola Hackman (January 2014), Wolfe (July 2015). • Mr Brett Gossage reviewed the data used in the Okvau Resource up to December 2016 and concluded that there are no concerns about data quality.

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	• 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. • 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.	• The recent and historical Okvau drilling is located within the Okvau exclusivity licence and within the 11.5km^2 of the approved Industrial Mining Licence. Both the licences are held or applied for (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. • Industrial Mining Licence was issued on 27 June 2018. • The other licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. • Tenure is considered secure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Renaissance Minerals (Cambodia) Ltd was formerly named OZ Minerals (Cambodia) Ltd, a 100% owned subsidiary of OZ Minerals Ltd. OZ Minerals was formed in 2009 by the merger of Oxiana Ltd (who initiated the Okvau Project) and Zinifex. • Oxiana and OZ Minerals completed the following work at Okvau between 2006 and 2011: a resource drill-out of the Okvau deposit; plus, a regional geological interpretation of Landsat imagery; stream sediment geochemistry, with some soil sampling follow-up; airborne magnetic and radiometric surveys over both ELs, and various ground geophysical surveys (including gradient array IP); geological mapping and trenching; and the initial drill testing of various exploration targets.
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold occurrences within the licences is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralization is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	• 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • 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	• Details of significant drilling results are shown in Appendix One.

Criteria	Explanation	Commentary
	Competent Person should clearly explain why this is the case	
Data aggregation methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Drill intercepts are identified at a 0.5g/t Au cut-off grade, with a continuous internal dilution of 5m (in any 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. All intercepts reported have a value greater than 2 gram metres. • No high grade top cuts have been applied. • No rounding has been applied in the significant drill intercept. • The gram metre values of the long section pierce points were rounded to the nearest whole number. • Unless otherwise stated, all results reported are gold only.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Diagrams	• 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.	• Appropriate maps and sections are included in the body of this release.
Balanced reporting	• 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.	• All significant drilling results being intersections with a minimum 2 gram metre values are reported in Appendix One. • Soil, Auger and Rock chip geochemical anomalies are depicted on the attached maps with sample points locations denoted and soil, auger and rock chip symbols.
Other substantive exploration data	• 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.	• Surface geological mapping and detailed structural studies have helped inform the geological model of the Okvau Deposit. • Appropriate reconnaissance exploration plans are included in the body of this release. • The Company has completed a Definitive Feasibility Study, the results of which are reported the releases dated 1 May 2017 and 26 November 2019. The DFS included metallurgical, geotechnical and hydrological studies.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling is being undertaken at the Okvau Deposit, including infill drilling and extensional drilling to test lateral and depth extensions of the known mineralisation • Further exploration will be undertaken to test new regional targets.