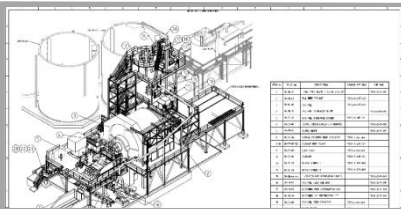


## 121 Mining Conference APAC March 2021





# Presentation Disclaimer

## Forward Looking Statement

This presentation 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 NL ("Emerald" or the Company") 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 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 presentation 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 presentation. 100% of the production target referred to in the 1 May 2017 and 26 November 2019 announcements is based on Probable Ore Reserves.

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.

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 presentation. However, there is no certainty that the Company can raise funding when required.

## Estimates of Resources and Reserves

The ASX Listing Rules require that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of Emerald in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Emerald will be able to legally and economically extract them.

## 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 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 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 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.

# Why Invest in Emerald?



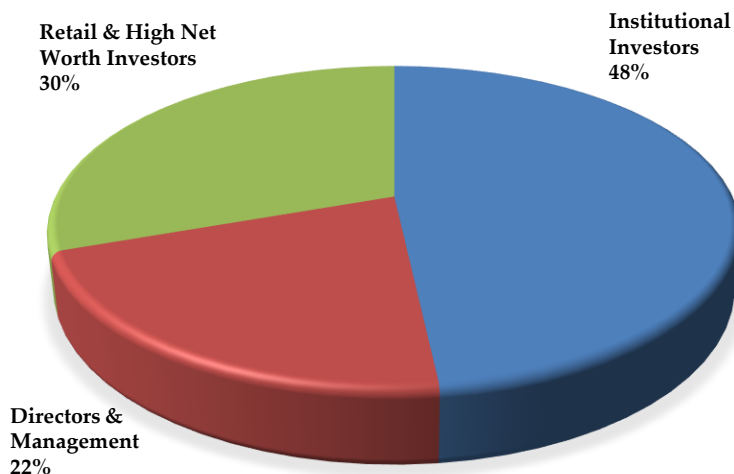
## - Great Project - Strong Economics - The Right Team

### ❑ Okvau development “On Time On Budget” Gold production on schedule for Q2 2021

- ❑ Fully Funded – (Cash & Debt) -US\$98 Million Gold plant development well advanced;
- ❑ +100,000oz per annum Gold production by mid 2021 – at AISC US\$754 per oz;
- ❑ NPV (5%) (pre tax); US\$486M (post tax); US\$333M); (Gold price US\$1,700 per oz);
- ❑ IRR 95% (pre tax) 78% (post tax); (Gold price US\$1,700 per oz);
- ❑ +1.1 Moz resource; +0.9 Moz reserve, under-drilled with strong prospects of significant increases;
- ❑ Board and Management team:-
  - ❑ Have successfully done it before – Africa/Australia;
  - ❑ Are aligned as large shareholders;
  - ❑ Are motivated to grow Emerald by mine developments and exploration.
- ❑ Okvau investment substantially de-risked:-
  - ❑ EMR, 100% ownership of Okvau;
  - ❑ Mineral Investment Agreement, with offshore arbitration and standstill on law provisions;
  - ❑ Political risk insurance readily available at sub 1% premium;
  - ❑ US\$ primary currency for contracts and cash flow in Cambodia;
  - ❑ Freedom of banking onshore/offshore.

# Emerald at a Glance

## Shareholder Structure



## Significant Shareholders

Morgan Hart	8.13%
Tazga Two Pty Ltd	7.35%
Other EMR Directors and Management	6.52%
Ruffer LLP	5.93%
Other Institutional Investors	~42%

## Capital Structure

ASX Code	EMR
Share Price	\$0.80 <sup>1</sup>
Shares on Issue (current)	515M
Options on Issue	11.6M <sup>2</sup>
Market Cap (undiluted)	A\$412M

<sup>1</sup> Share Price as at 26th February 2021.

<sup>2</sup> Options comprise management and employee options ranging between 39 cents and 95 cents.

## Board & Management

### Simon Lee AO, Non-Executive Chairman

- Previously Chairman: Equigold NL, Samantha Gold NL, and Great Victoria Gold NL.

### Morgan Hart, Managing Director

- Previously Executive Director (Operations) of Regis Resources Ltd.

### Mick Evans, Executive Director

- Previously Chief Development Officer with Regis Resources Ltd (managed the construction of gold plants at the Moolart Well, Garden Well and Rosemont).

### Ross Stanley, Non-Executive Director

### Mark Clements, Non-Executive Director

### Bernie Cleary, Operations Manager

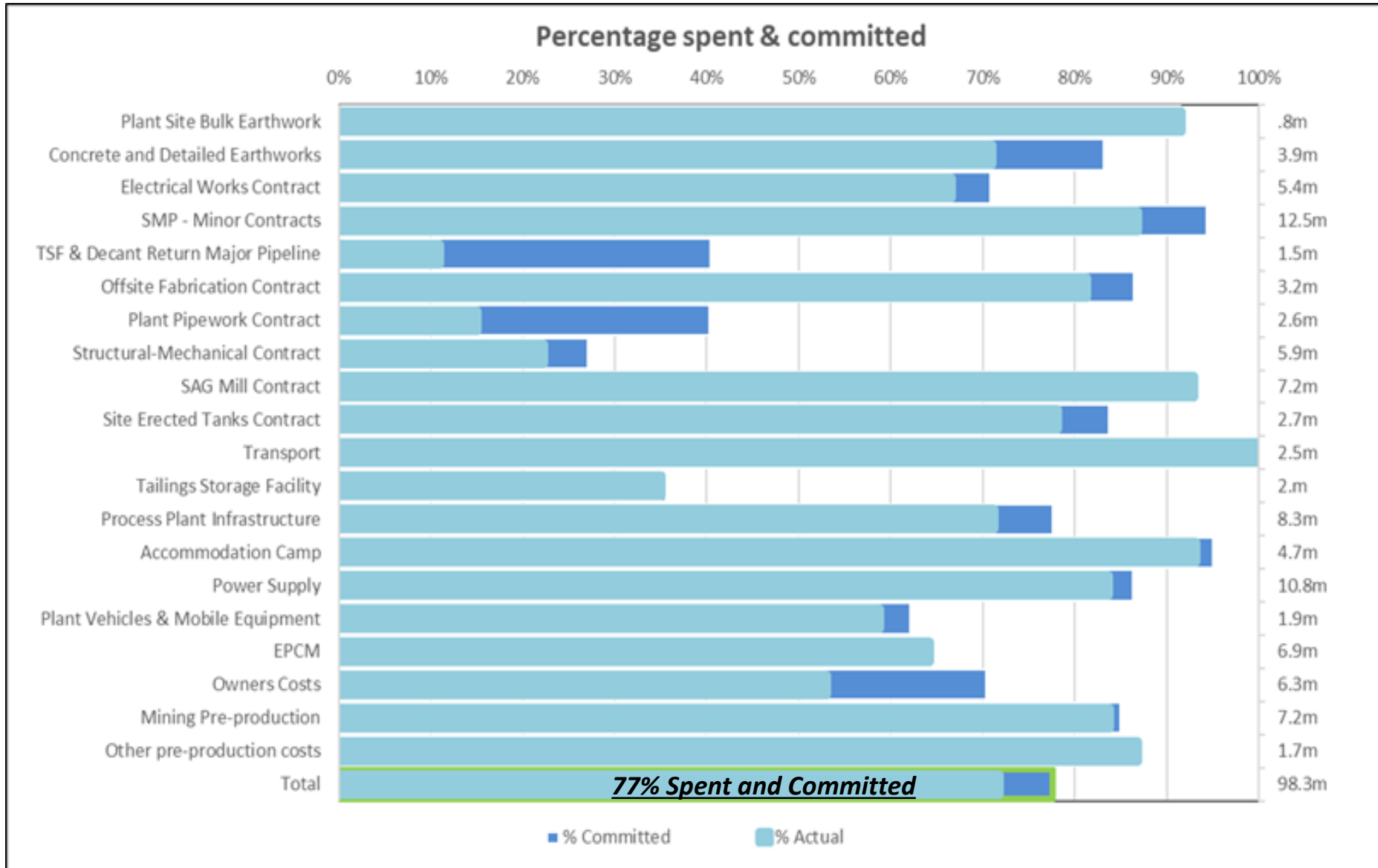




# *Okvau- Construction Progress*

# Okvau Gold Project

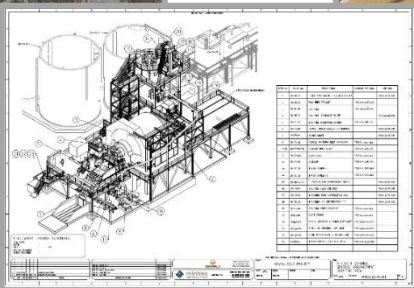
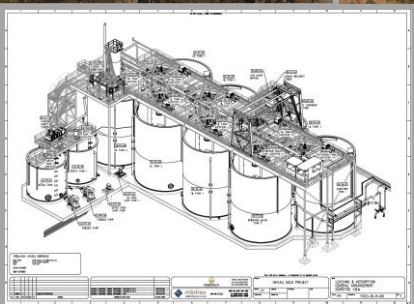
## Construction Progress by Expenditure (28<sup>th</sup> February 2021)





# Okvau | Construction Progress – Tanks and Mill

Multiple Work Packages Progressing Simultaneously - on Schedule

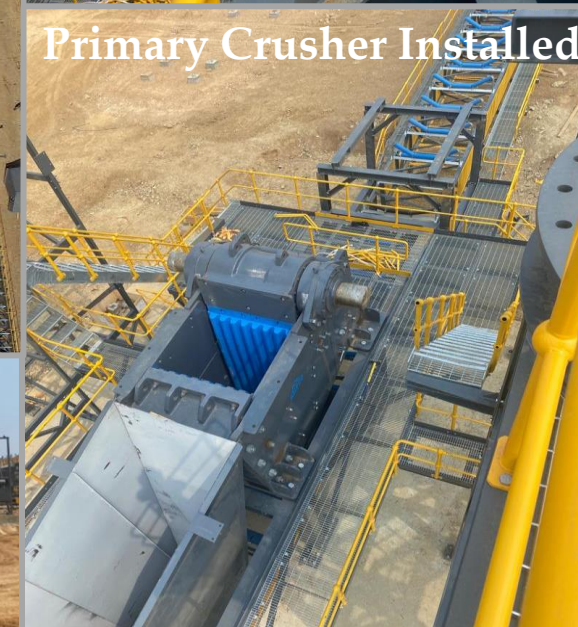




## Crushing Circuit Advanced



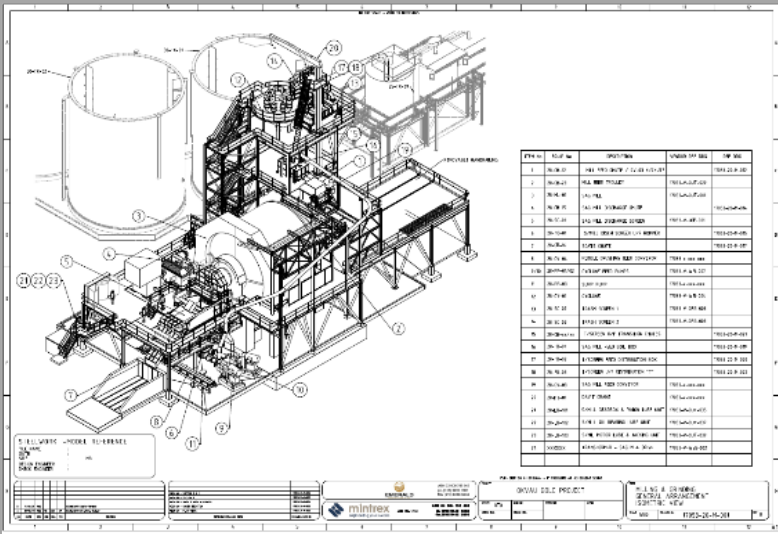
## Primary Crusher Installed



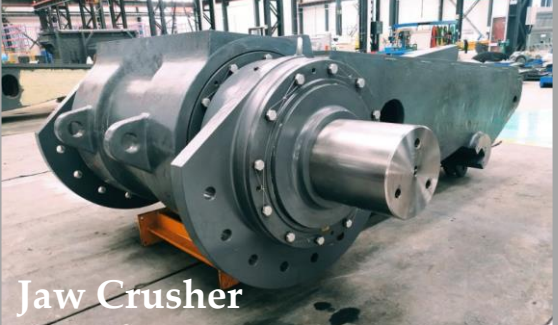




Mill Heads



Mill Shell



Jaw Crusher



Mill Girth Gear



Tank Plate



Elution Column



Mill Gearbox



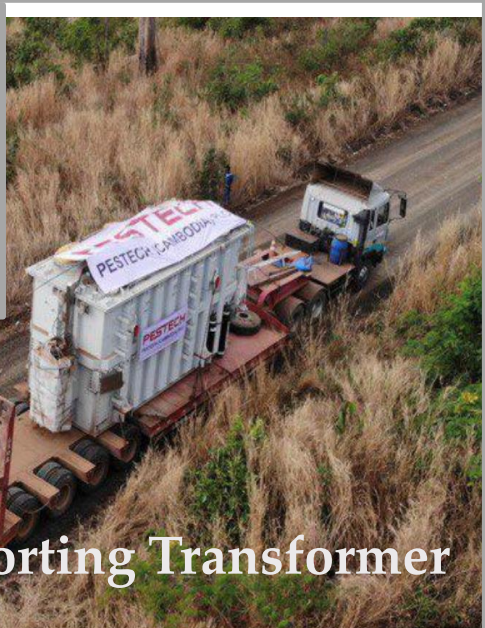
Mill Motors



# Okvau | Construction Progress – Power and Camp



Sub-Station



Transporting Transformer



Mine Camp



Installing Transformer



Mess Hall



*At Vendor*  
**-6%**

- Laboratory Equipment;
- Oxygen Generating System;
- Switchrooms (partial remaining);
- Gold room package.

*In Transit*  
**-2%**

- Derrick Screens;
- Cyanide discharge tank package;
- Switchrooms;
- Raw & Process Water Pumps;
- Other residual items.

*In Country / at Okvau*  
**-92%**

- SAG Mill Package;
- HIG Mill Package;
- CIL and Detox Tanks;
- Flot Cell Package;
- Thickener Package;
- Main Substation;
- Crushing & Conveyor Package;
- Plant Structure Steel Package;
- Plant Platework Package;
- Mill VSD's;
- Mill Motors;
- Slurry Pumps;
- Valve Package;
- SAG & HIG Gearboxes;
- Vibrating Decks;
- Electrical Packages;
- Cyclone Cluster;
- Agitators;
- Lime System;
- Interstage Screens;
- Electrowinning cells.

**Transportation 92% Complete**

**Estimated Containers**

- 24 Containers (approximate).



**Estimated Containers**

- 9 Containers.



**Estimated Containers**

- 366 Containers;
- 10 Break Bulk Shipments.



# Okvau | Construction – Transportation of Key Elements



Sumo Steel  
Fabrication



Mill Shells  
Loading on  
Ship



Mill Shells in Transport



Derrick Screen  
Ready For  
Transport



Mill Shells  
At Port



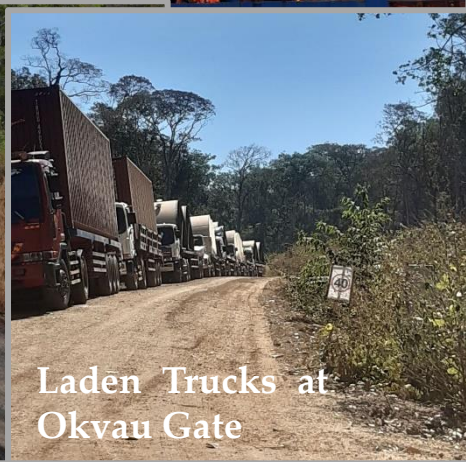
Joest Screen



Fabricated  
Steel



Transformer  
Transport to Okvau



Laden Trucks at  
Okvau Gate



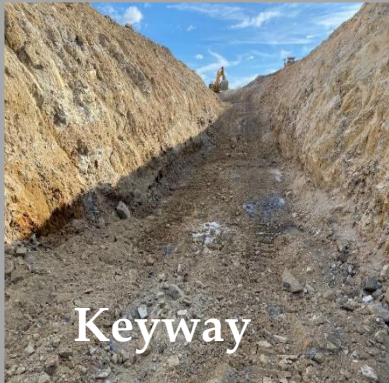


140 Tonne Crane and 100 Tonne Trucks Road Transported to Okvau





Aerial of Open Cut Mine (February)



Keyway



Commencement of Open Cut Mining (December)



Aerial Tailings Dam and Keyway (January)

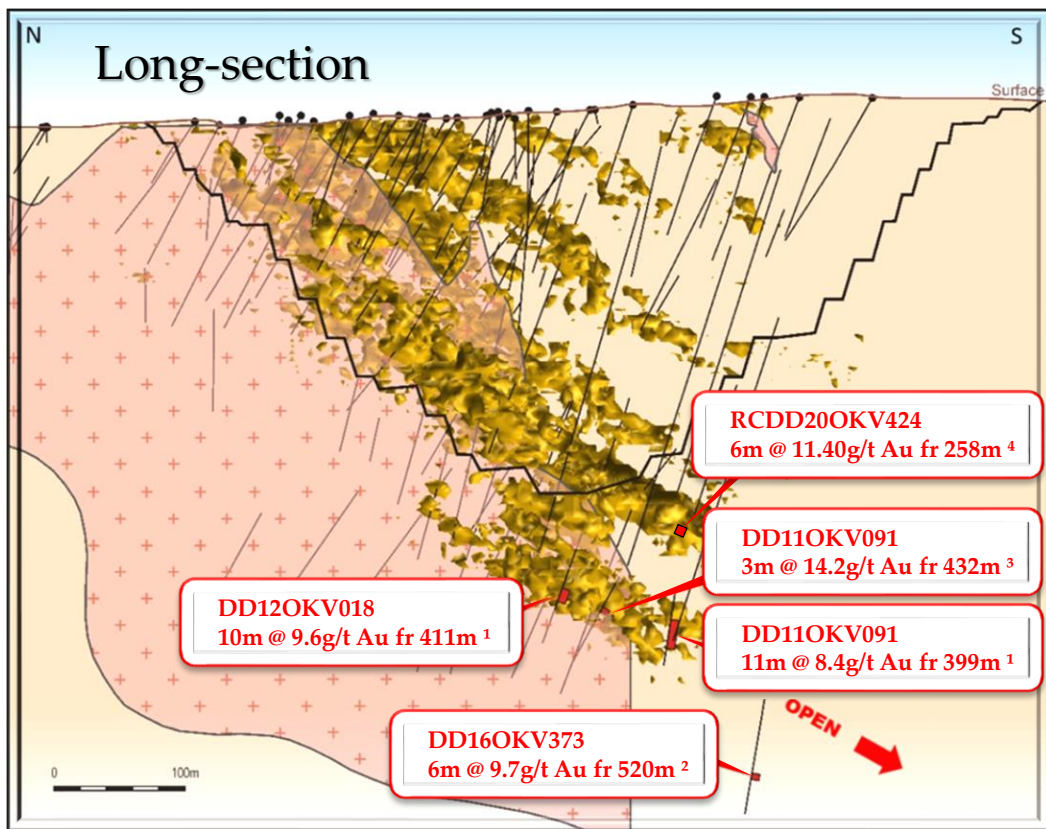


# *Okvau- Resource- Reserve Expansion*

# Okvau Resource Growth

## Southern Eastern Depth Extension

- ❑ 17m @ 5.7g/t from 399m (DD11OKV091);
- ❑ 10m @ 9.6g/t from 411m (DD12OKV108);
- ❑ 3m @ 14.2g/t from 432m (DD11OKV091);
- ❑ 6m @ 9.7g/t from 520m (DD16OKV372).



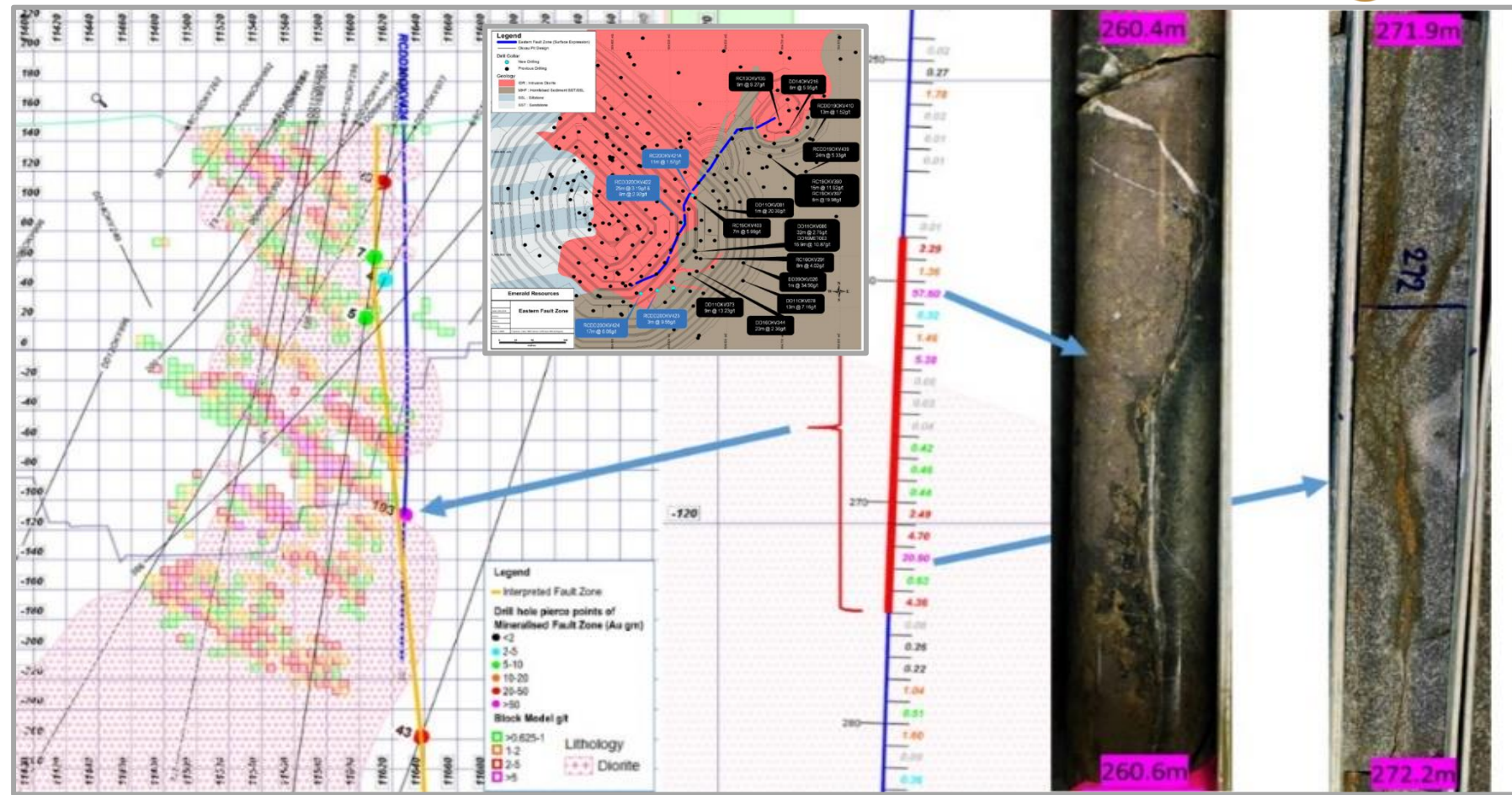
Refer to the Company's ASX releases dated 1 May 2017 and Renaissance Minerals Limited ASX release dated 19 September 2012.

<sup>1</sup> Reference is made to the Company's ASX release dated 4 April 2019.

<sup>2</sup> Reference is made to the Company's ASX release dated 2 July 2019.

<sup>3</sup> Reference is made to the Company's ASX Quarterly release dated 31 July 2019.

<sup>4</sup> Reference is made to the Company's ASX release dated 28 January 2021.



## N-S trending Okvau feeder zone:-

### Below Reserve Pit Intersections

- 15m @ 11.92g/t from 143m (RC19OKV390)<sup>2,3</sup>;
- 8m @ 19.98g/t from 172m (RC19OKV397)<sup>2,3</sup>;
- 13m @ 7.16g/t from 271m (DD11OKV078)<sup>1</sup>;
- 1m @ 34.90g/t from 228m (DD09OKV026)<sup>1</sup>;
- 2.3m @ 12.52g/t from 111.7m (DD14OKV236)<sup>1</sup>.

### In Reserve Pit Feeder Zone Intersections

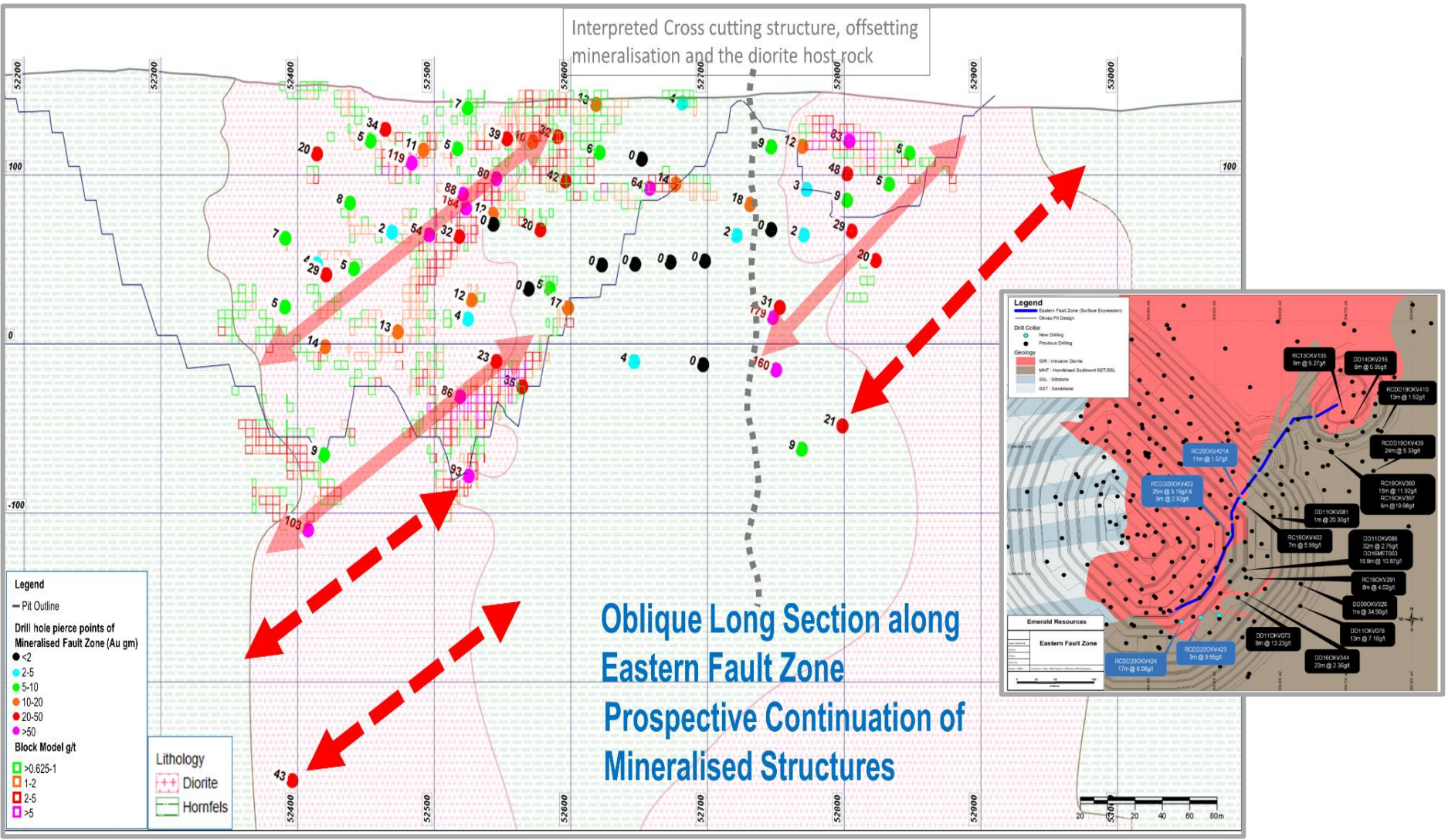
- 16.9m @ 10.87g/t from 78m (DD16MET003)<sup>1</sup>;
- 9m @ 13.23g/t from 47m (DD11OKV073)<sup>1</sup>.
- 32m @ 2.75g/t from 59m (DD11OKV086)<sup>1</sup>;
- 7m @ 12.30g/t from 236m (DD11OKV085)<sup>1</sup>;
- 4m @ 16.08g/t from 69m (RC16OKV254)<sup>1</sup>;

- 9m @ 9.27g/t from 37m (RC13OKV135)<sup>1</sup>;
- 8m @ 5.95g/t from 61m (DD14OKV216)<sup>1</sup>;
- 23m @ 2.36g/t from 101m (DD16OKV344)<sup>1</sup>

Refer to the Company's ASX releases dated 1 May 2017 and Renaissance Minerals Limited ASX release dated 19 September 2012.  
<sup>1</sup> Reference is made to the Company's ASX release dated 4 April 2019.  
<sup>2</sup> Reference is made to the Company's ASX release dated 2 July 2019. <sup>3</sup> Reference is made to the Company's ASX Quarterly release dated 31 July 2019.



# Okvau Resource Growth



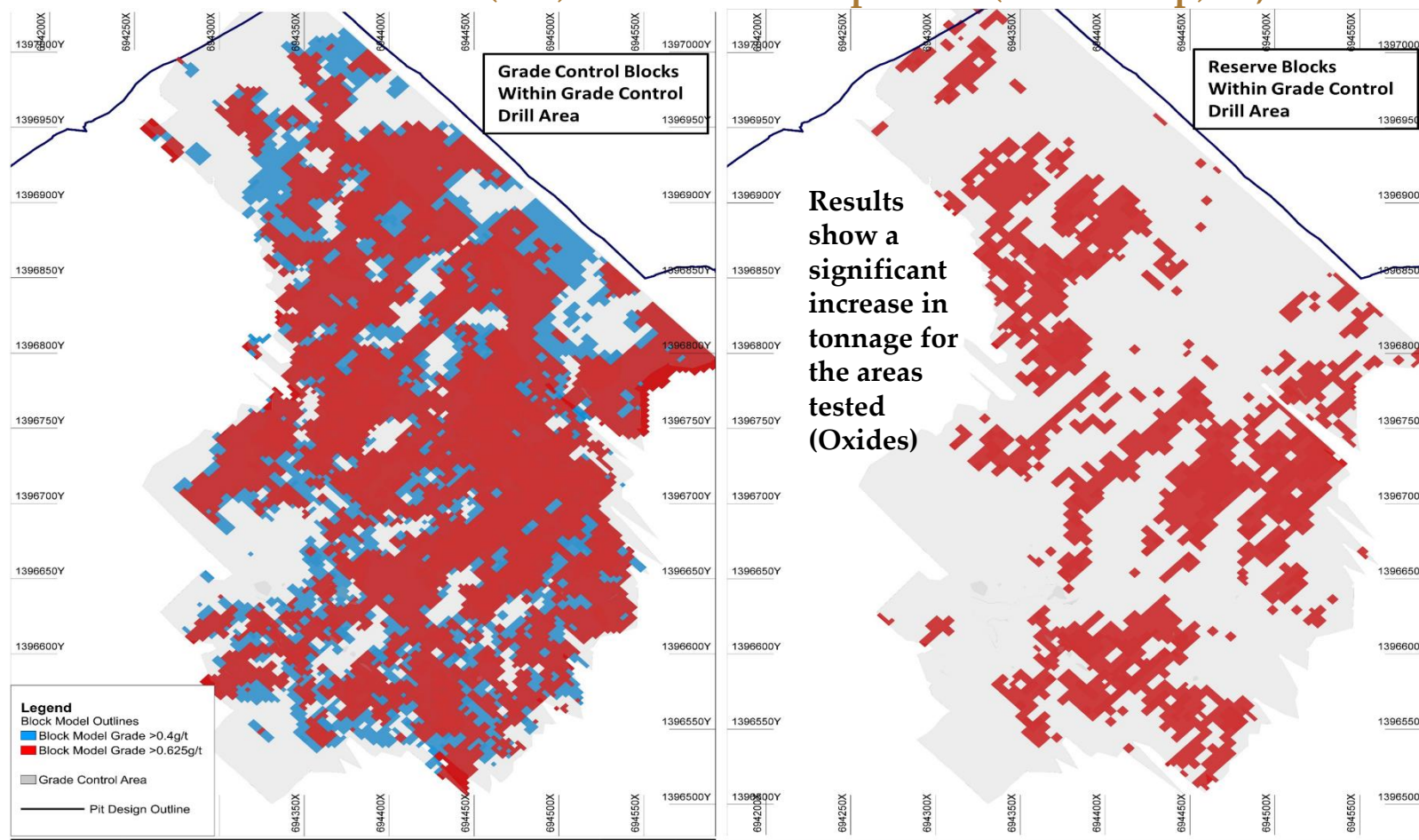
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<sup>3</sup> Reference is made to the Company's ASX Quarterly release dated 31 July 2019.



# Okvau, Oxide, 5m x 5m Grade Control Drilling Continuing

## Strong positive comparison to Reserve

Near Surface Grade Control (GC) to Reserve Comparison (< 10m deep) 17,600m<sup>1</sup>



- ❑ Oxides limited in Okvau pit (average 6m depth) but strong positive reconciliation;
- ❑ GC defined mineralisation has notably expanded, well past the expected reserve blocks for the area tested;
- ❑ GC drilling identifying additional untested in-pit gold structures;
- ❑ Variations in bulk density noted due to back filled artisanal workings;
- ❑ GC, compliments results of GC Simulation (10m x 10m) programme.

<sup>1</sup> Reference is made to the Company's ASX release dated 30 October 2020



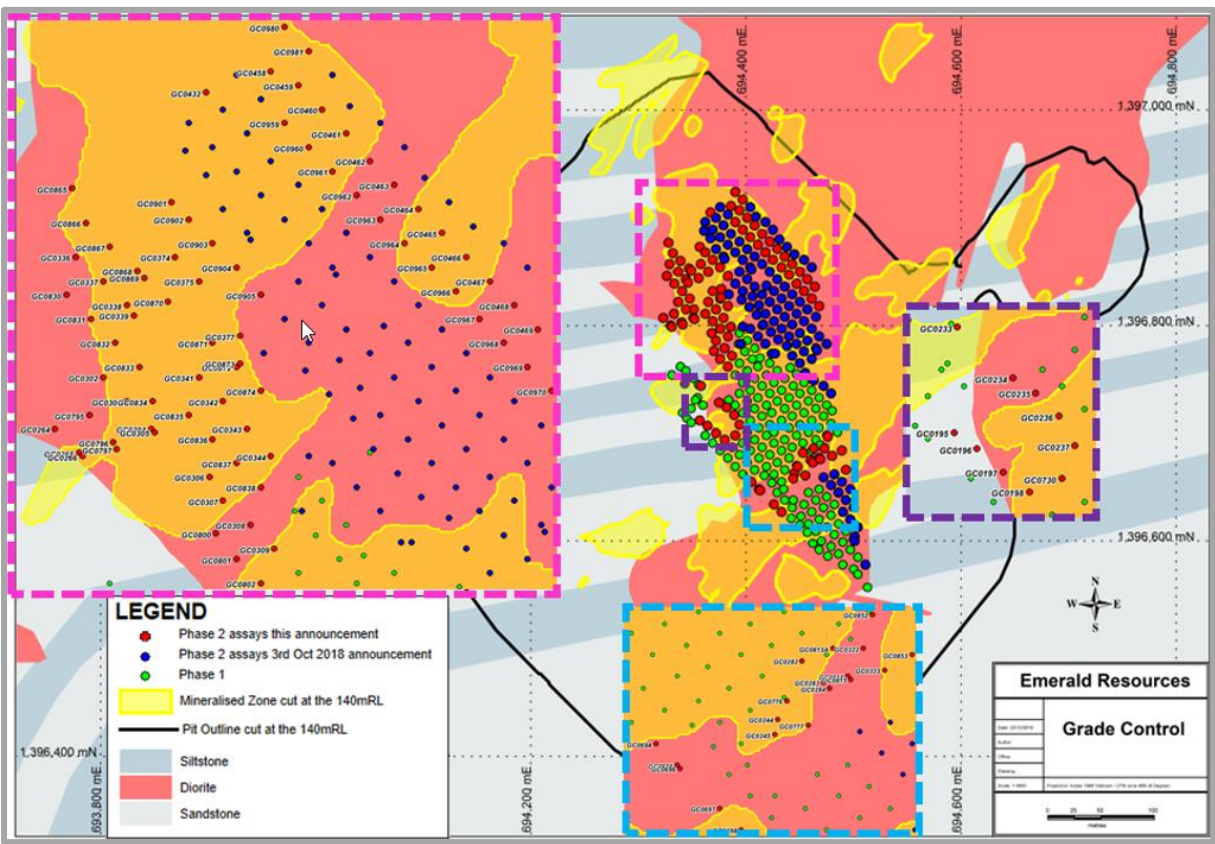
# Okvau Grade Control Simulation (5 - 25m deep)



- ❑ Infill Grade Control simulation drilling programme 368 holes for 10,100m;
- ❑ 10m x 10m infill pattern to an average vertical depth of 25m;
- ❑ Results confirm continuity, grade and tonnage estimate of resource model;
- ❑ Best results of:-

- 4m @ 22.93g/t gold from 18m (GC0688)<sup>1</sup>;
- 3m @ 26.36g/t gold from 19m (GC0239)<sup>2</sup>;
- 2m @ 39.35g/t gold from 13m (GC0877)<sup>3</sup>;
- 16m @ 4.30g/t gold from 8m to eoh (GC0871)<sup>4</sup>;
- 5m @ 13.65g/t gold from 20m (GC0344)<sup>4</sup>;
- 18m @ 3.68g/t gold from 12m (GC0240)<sup>2</sup>;
- 6m @ 10.35g/t gold from 12m (GC0199)<sup>1</sup>;
- 8m @ 7.59g/t gold from 16m (GC0200)<sup>1</sup>;
- 3m @ 20.14g/t gold from 18m (GC0307)<sup>4</sup>;
- 12m @ 4.78g/t gold from 6m (GC0305)<sup>4</sup>;
- 6m @ 9.32g/t gold from 23m to eoh (GC0698)<sup>4</sup>;
- 5m @ 10.48g/t gold from 14m (GC0277)<sup>2</sup>;
- 10m @ 13.92g/t gold from 13m (GC0930)<sup>3</sup>⊗;
- 20m @ 6.84g/t gold from 5m to eoh (GC0872)<sup>4</sup>⊗;
- 11m @ 11.70g/t gold from 19m to eoh (GC0732)<sup>2</sup>⊗.

⊗ +100gm intersections



## Key Finding

Simulated Grade Control 10mx 10m down to 25m (oxide and fresh):-

- ❑ Results showed a significant increase in ounces for the area tested:-
  - ❑ 22% additional ounces;
  - ❑ Tonnage similar-grade higher.

<sup>1</sup> Reference is made to the Company's ASX release dated 27 December 2017.  
<sup>2</sup> Reference is made to the Company's ASX release dated 10 January 2018.  
<sup>3</sup> Reference is made to the Company's ASX release dated 3 October 2018.  
<sup>4</sup> Reference is made to the Company's ASX release dated 24 October 2018.

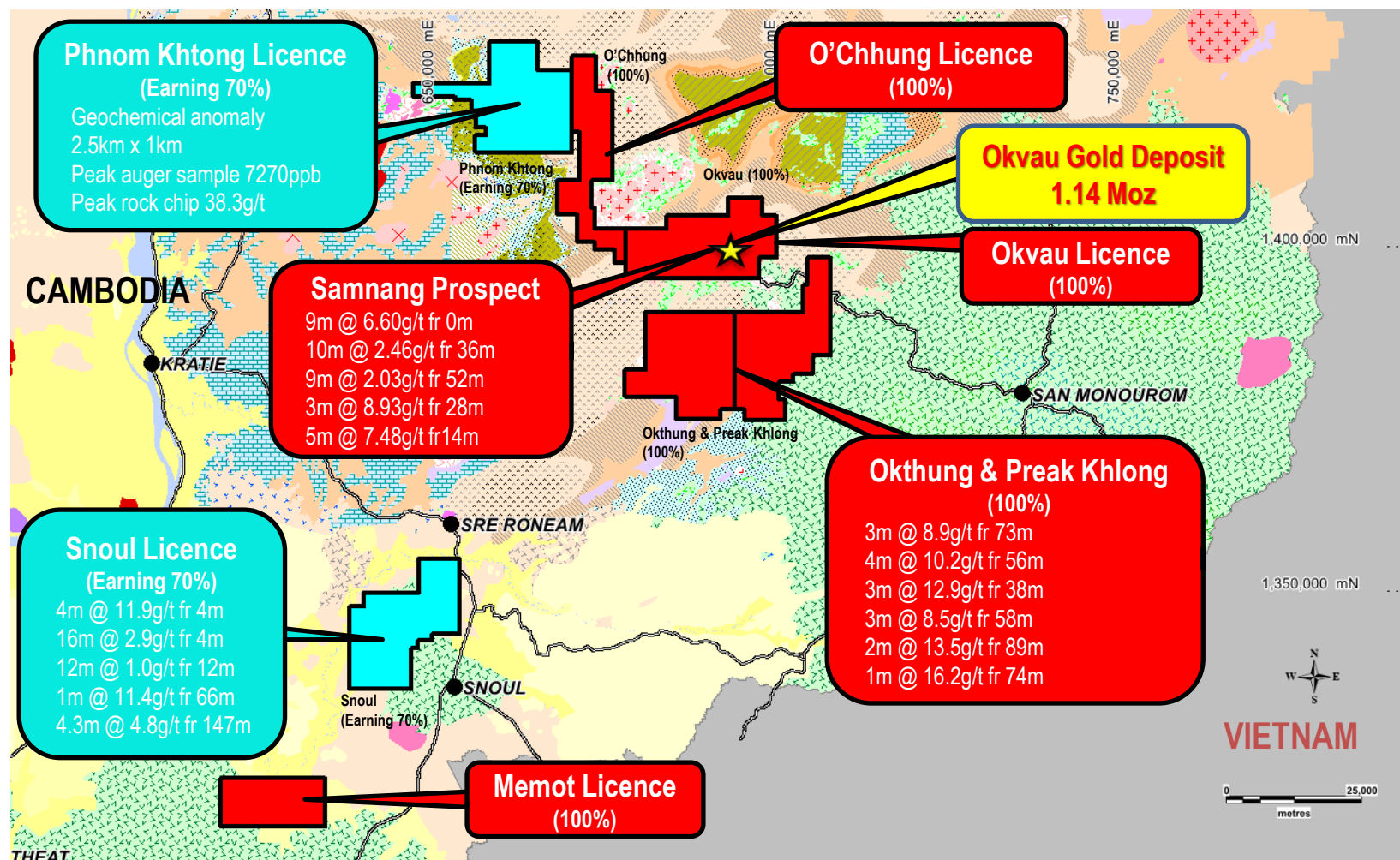


# *Regional Exploration-Significant Upside*

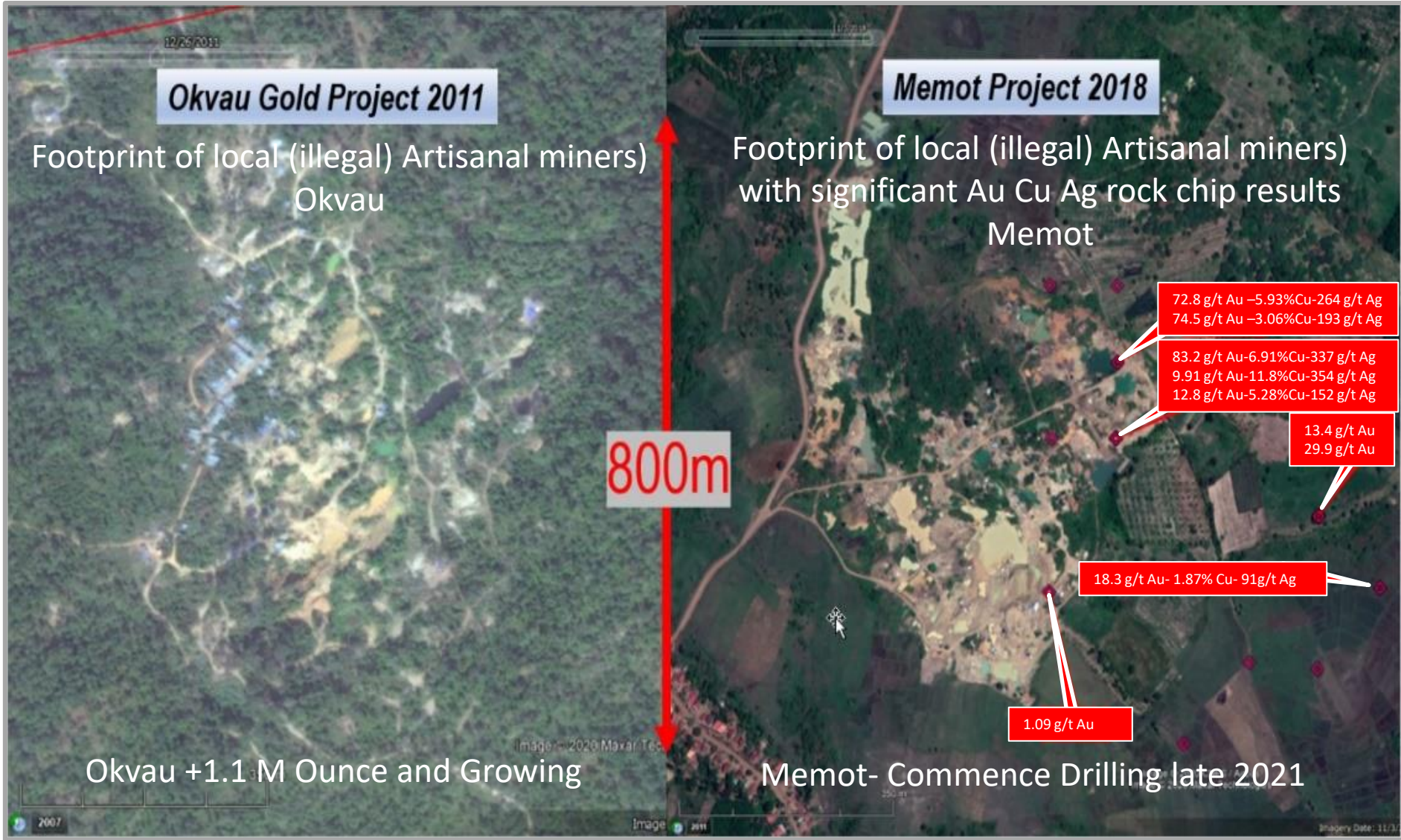


# Regional Exploration Potential –

- ❑ Dominant land position of 1,239km<sup>2</sup> covering a north-west trending zone of granitoid intrusions;
- ❑ Multiple Gold occurrences with direct associations with intrusions with pathfinder multi-elements (bismuth, arsenic, tellurium).







Refer to the Company's ASX release dated 28 January 2021.



Local Illegal Miners Currently Occupy Part of the Site



Historical miners exploited high grade underground





- ❑ Project Development On Time and On Budget;
  - ❑ COVID-19 impediments manageable and not expected to impact on 2<sup>nd</sup> qtr. 2021 commissioning and production timeline.
- ❑ Experienced, well credentialed Board and senior management, well equipped to develop Okvau and other gold projects;
- ❑ Emerald developing a single pit, 2.0g/t, 907,000 ounce gold reserve at US\$754/ounce (AISC) at US\$1,450 gold price;
- ❑ Resource open with excellent potential to expand and convert additional reserves;
- ❑ Okvau project has an IRR of 95% (pre tax) at US\$1,700 gold price;
- ❑ Cambodia, new frontier for mineral exploration, supportive government and attractive fiscal regime;
- ❑ Mineral Investment Agreement with The Royal Government of Cambodia, complete;
- ❑ Emerald holds a significant land holding in Cambodia with high prospectivity;
- ❑ Okvau Project, fully funded with additional contingency; and
- ❑ Emerald well positioned to seek further opportunities and build a “Mining and Development House”, utilizing the skilled in-house development team.



**Thank You**  
**121 APAC 2021**