

31 January 2022

Fast Facts

ASX Code: EMR
Shares on issue: 537,761,407
Market Cap: ~A\$570 million
Cash: A\$15.4 million (at 30 September 2021)

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Mark Clements, Non-Executive Director and Company Secretary
Bernie Cleary, Operations Manager
Brett Dunnachie, Chief Financial Officer

Company Highlights

- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- Project built in 2021 on time on budget and now in operation;
- Forecast economics demonstrates high grade, low cost, compelling project;
 - 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 (at a US\$1,450 gold price assumption);
- Mineral Investment Agreement governs significant tax and duty concessions for first 5 years and includes offshore arbitration process;
- Highly credentialed gold project operational and development team;
- Significant resource growth potential;
- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local law by engaging and collaborating with all stakeholders.

Registered Office

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300

F: +61 8 6243 0032

W: www.emeraldresources.com.au

Exploration Update Memot Maiden Drilling Program

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to provide an interim exploration update for the ongoing maiden drilling program at the 100% owned Memot Gold Project located 95km to the south west of the Company's 1.14Moz Okvau Gold Mine.

Highlights

- **Confirmation of multiple high grade, narrow vein gold mineralisation with structural continuity of circa 800m open at depth and along strike**
- **These highly prospective interim results warrant significant further investigation**
- **Current and historical results include:**
 - 1m @ 37.20 g/t Au from 33m (DD21MMT005);**
 - 1m @ 31.70g/t Au from 49m (DD21MMT010);**
 - 1m @ 25.40 g/t Au from 30m (DD21MMT006); and**
 - 1m @ 11.10 g/t Au from 28m (DD21MMT002).**

Confirming historical drill results that include:

- 3.54m @ 10.3g/t Au from 0m (ZK8-1);**
- 0.3m @ 145g/t Au from 14.2m (ML3);**
- 0.3m @ 96g/t Au from 12.7m (ML7);**
- 4m @ 5.98g/t Au from 7m (ML8);**
- 0.3m @ 76.5g/t Au from 10.7m (ML6); and**
- 3.8m @ 5.46g/t Au from 0m (ZK12-7).**

Figure 1 | Mineralised veins in Memot Diamond Core. Quartz veining with Pyrite, Arsenopyrite, Pyrrhotite, Chalcopyrite and Sphalerite sulphides. Top: DD21MMT0011m @ 7.76g/t from 51m, Bottom: DD21MMT005 1m @ 25.4g/t from 30m.



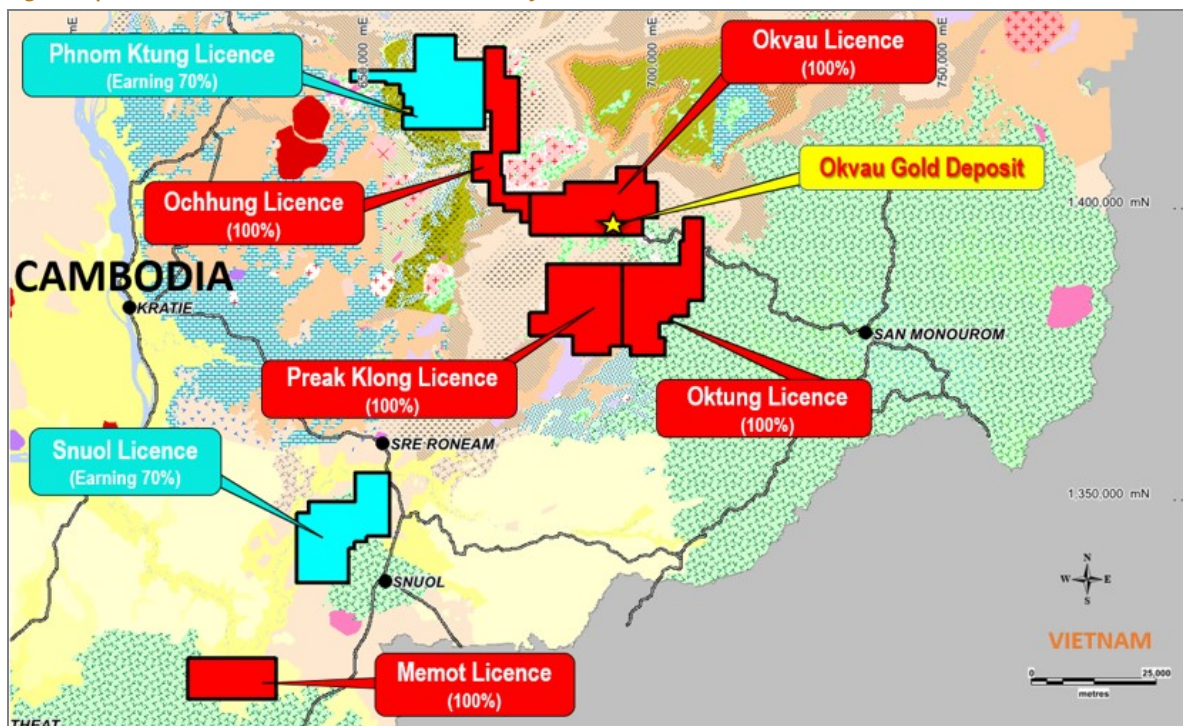
Memot Ongoing Drilling Program

The Company has undertaken a broad spaced 2,500m diamond core drill program targeting regional stratigraphy and structural continuity associated with historical drilling results and local artisanal workings. The drilling also (in part) targets strong chargeability anomalies identified from the recently completed IP geophysical surveys.

At the date of this announcement, 13 diamond holes had been drilled (2,194m drilled) of which the gold results from the first ten holes have been returned (1,498 samples see Appendix One). The Company is awaiting multi-element assay results. Mineralised sub-horizontal quartz veins sets have been identified in all holes drilled to date at less than ~50m vertical depth including **1m @ 37.20 g/t Au from 33m (DD21MMT005)**, **1m @ 31.70g/t from 49m (DD21MMT010)**, **1m @ 25.40 g/t Au from 30m (DD21MMT006)**, and **1m @ 11.10 g/t Au from 28m (DD21MMT002)**. The mineralisation is associated with quartz veining and sulphides including arsenopyrite, chalcopyrite, pyrrhotite, pyrite and sphalerite (Figure 1).

The recent drill results confirmed the reported mineralisation in the historical diamond drilling completed by previous tenement holders. Historic reported results include **3.54m @ 10.3g/t Au from 0m (ZK8-1)**, **0.3m @ 96g/t Au from 12.7m (ML7)**, **4m @ 5.98g/t Au from 7m (ML8)**, **0.3m @ 76.5g/t Au from 10.7m (ML6)** and **3.8m @ 5.46g/t Au from 0m (ZK12-7)**. This historic drilling indicates the mineralisation continues towards the NE for at least ~500m beyond the current drill program (Figure 3 and Appendix Two).

Figure 2 | Location of 100% Owned Memot Gold Project



As the processing of the structural data from the core logging continues, additional drill targets at depth are being identified. Drilling will continue to investigate extensions of the known mineralisation.

Additional identified historical work includes mapping and 23 rock chip samples (verified) from around the shafts and the artisanal workings. These results include 8 values greater than 9g/t with peak values of 72.8g/t, 74.5g/t and 83.2g/t Au coincident with high values of the same associated elements observed at the Okvau Gold Project (As, Te, Sb and Bi). In addition to the peak gold values, 3 rock chips samples also returned significant Ag (>190 g/t) and Cu (>3 %) values (refer ASX announcement on 28 January 2021). Notably the highest grade (historical) rock chip samples were collected from the stockpiles created from spoils from underground mining (Refer Figure 4).

As previously announced, Emerald's technical team collected preliminary rock chip grab samples from recently mined stockpiled material and outcrops from the surrounding area. 5 of the 12 samples returned assays greater than 4g/t with the peak values of 40.4, 27.3, 23.6 and 13.65 g/t Au (including 226g/t Ag, 1.45% Pb and 1.43%Zn) (refer ASX announcement 30 April 2021).

Geochemistry sampling programs and geophysical surveys have been planned to start next quarter to identify possible regional scale extensions of the mineralisation at Memot, which has been largely untested by modern exploration techniques.

Figure 3 | Memot Artisanal Workings with Drilling completed with the historic drill collars.

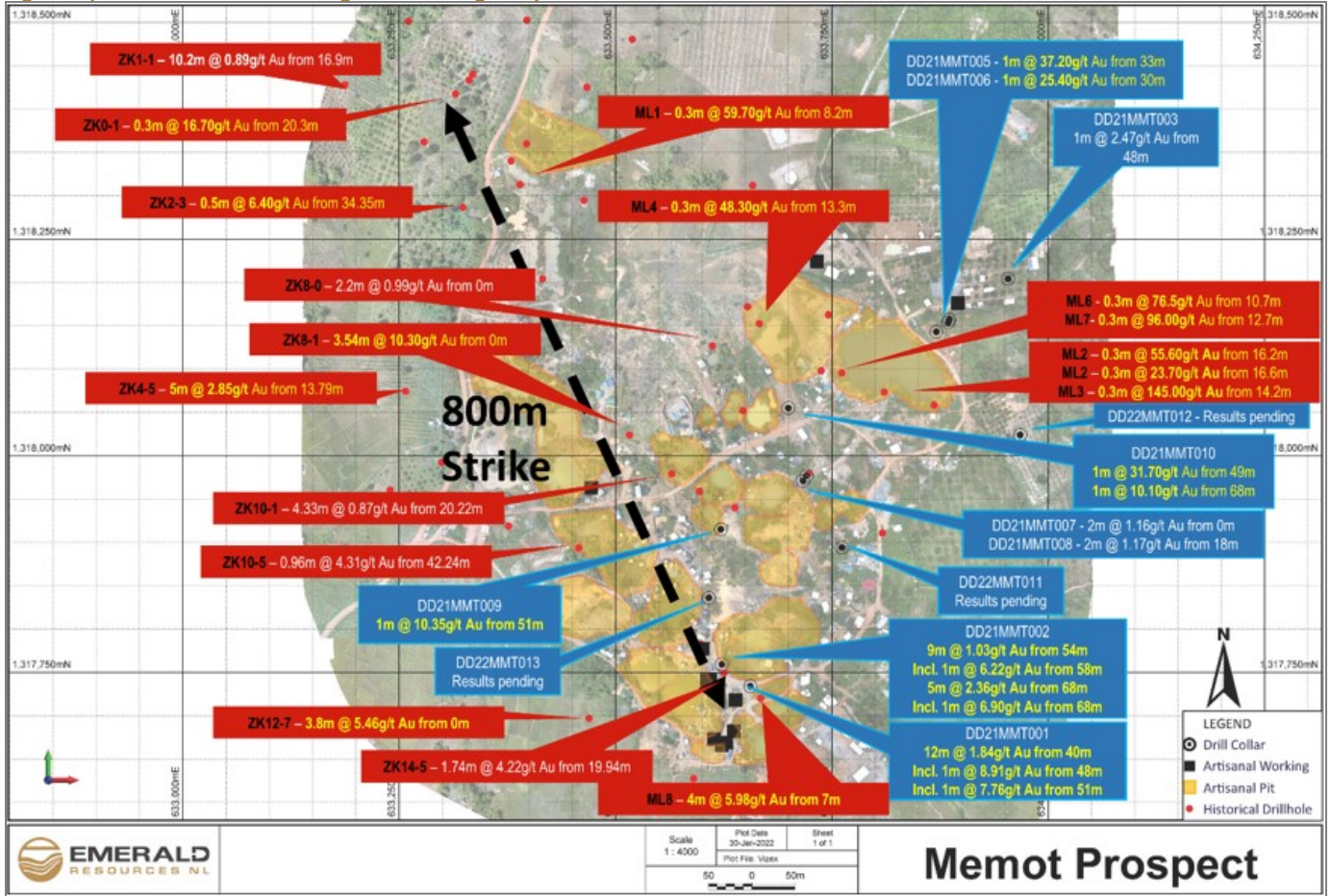
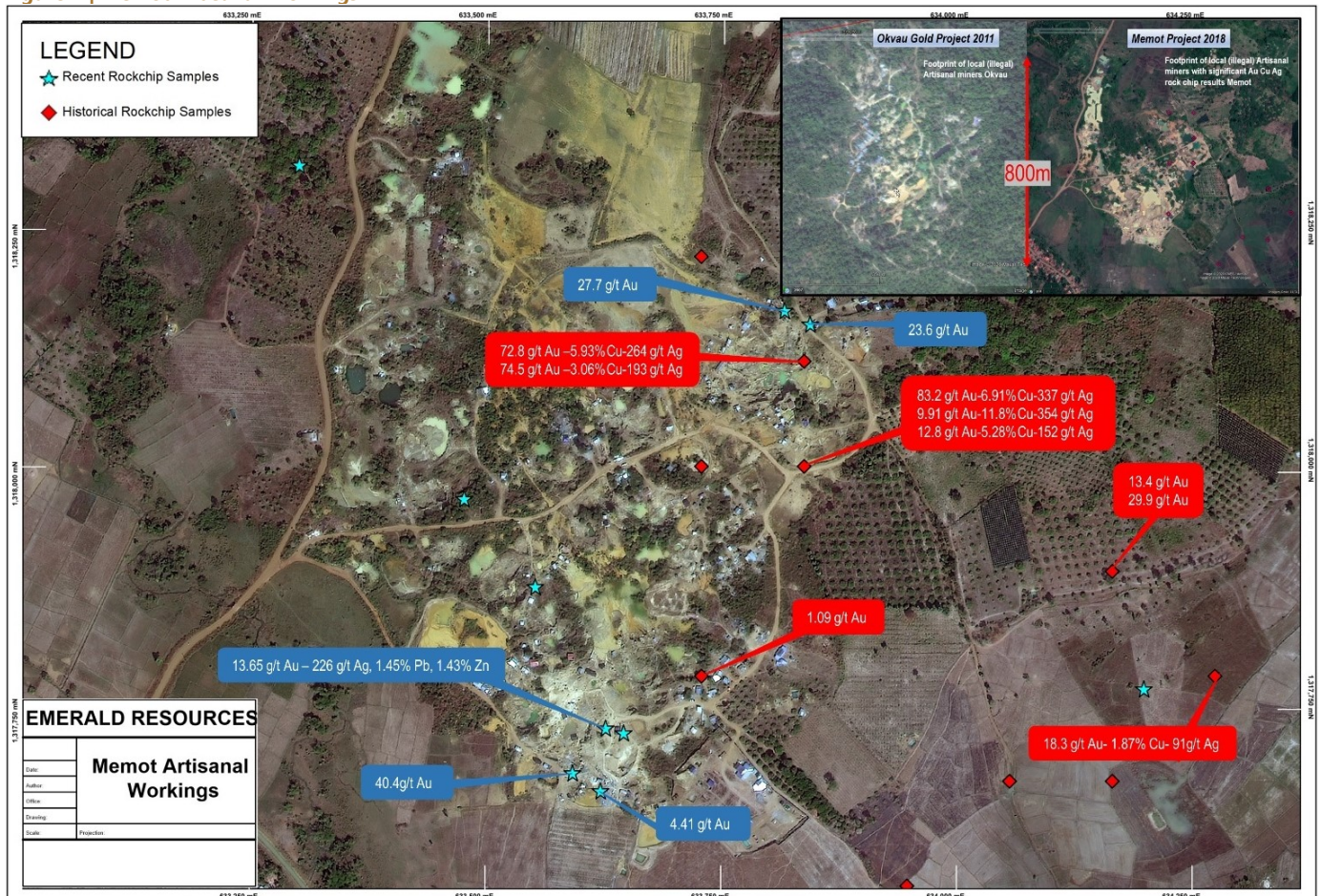


Figure 4 | Memot Artisanal Workings



The confirmation of multiple high grade, narrow vein gold mineralization with structural continuity of circa 800m open at depth and along strike are considered highly prospective by the Company and warrant significant further investigation.

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**

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since production commenced in June 2021, Emerald has now poured over 1,000kgs of gold bullion from its operations.

Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests joint venture agreements. Together, Emerald’s interest in its Cambodian Projects covers a combined area of 1,239km².

Okvau Gold Mine

The Okvau Gold Mine Operation is the most advanced of Emerald’s projects. The Okvau Gold Mine is located approximately 275km north-east of Cambodia’s capital city of Phnom Penh in the province of Mondulkiri (refer Figures 4 and 5). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulkiri, Saen Monourom is located approximately 60km to the south-east.

The principal activity of the consolidated entity during the 2021 financial year was the development of Emerald’s 100% owned Okvau Gold Mine. On 26 June 2021 Emerald announced its maiden gold pour after successfully commissioning the processing plant and gold room. Subsequently, commissioning activities continued on the sulphide float regrind circuit which was successfully completed in July 2021. This marked the practical completion of the Okvau Gold Mine commissioning process and commencement of normal run of mine operations.

Following the successful commissioning of the processing plant and commencement of production, Emerald has now poured over 1,500kgs of gold bullion from its operations with a total of approximately US\$85 million of gold doré to the date. Fourteen shipments of gold bullion have now been delivered to the refinery and outturns received.

Figure 5 | Cambodian Gold Project | Location

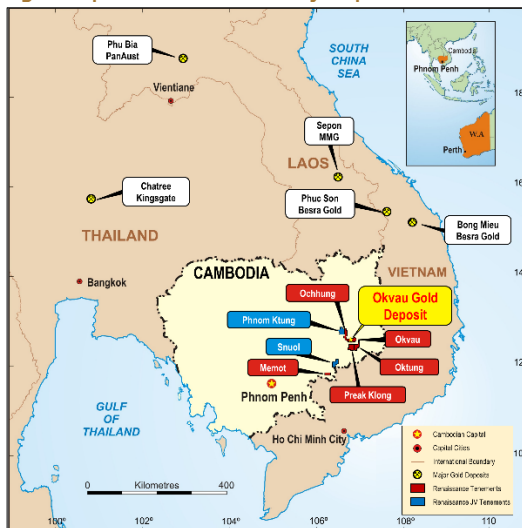


Figure 6 | Cambodian Gold Project | Exploration Licence Areas

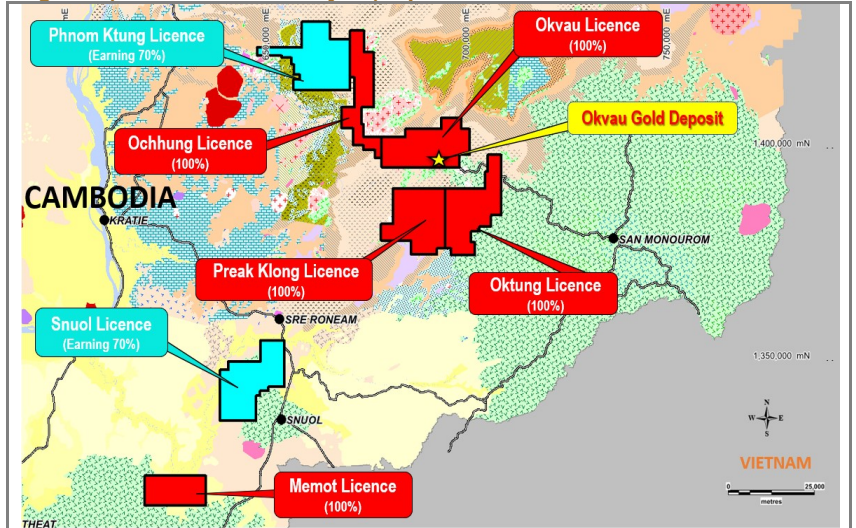


Table 1 | Okvau Mineral Resource Estimate

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

Forward Looking Statement

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority. This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcements dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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

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 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.

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)
DD21MMT001	633,656	1,317,734	48	215	-55	153	11	12	1.0	3.63
DD21MMT001	633,656	1,317,734	48	215	-55	153	40	52	12	1.84
<i>including</i>							48	49	1	8.91
<i>including</i>							51	52	1	7.76
DD21MMT001	633,656	1,317,734	48	215	-55	153	72	73	1	4.21
DD21MMT002	633,623	1,317,759	60	225	-65	150	28	29	1	11.10
DD21MMT002	633,623	1,317,759	60	225	-65	150	34	35	1	4.36
DD21MMT002	633,623	1,317,759	60	225	-65	150	54	63	9	1.03
<i>including</i>							58	59	1	6.22
DD21MMT002	633,623	1,317,759	60	225	-65	150	68	73	5	2.36
<i>including</i>							68	69	1	6.90
DD21MMT002	633,623	1,317,759	60	225	-65	150	83	84	1	2.06
DD21MMT003	633,954	1,318,204	53	225	-50	290	48	49	1	2.47
DD21MMT005	633,885	1,318,154	61	235	-60	60	33	34	1	37.20
DD21MMT006	633,886	1,318,157	61	235	-59	247	30	31	1	25.40
DD21MMT006	633,886	1,318,157	61	235	-59	247	129	130	1	4.24
DD21MMT006	633,886	1,318,157	61	235	-59	247	157	161	4	0.55
DD21MMT006	633,886	1,318,157	61	235	-59	247	179	180	1	3.49
DD21MMT006	633,886	1,318,157	61	235	-59	247	206	207	1	2.82
DD21MMT007	633,717	1,317,971	51	225	-60	60	0	2	2	1.16
DD21MMT008	633,721	1,317,977	52	220	-60	171	18	20	2	1.17
DD21MMT009	633,622	1,317,915	49	220	-60	207	51	61	10	1.37
<i>including</i>							51	52	1	10.35
DD21MMT010	633,700	1,318,055	43	220	-60	201	49	51	2	16.62
<i>including</i>							49	50	1	31.70
DD21MMT010	633,700	1,318,055	43	220	-60	201	68	69	1	10.10
DD21MMT010	633,700	1,318,055	43	220	-60	201	114	117	3	2.18

Appendix Two | Significant Intercepts from Historic Drilling (> 2 gram metre)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
ML1	633,390	1,318,313	80	90	-90	29	8.2	8.5	0.3	59.70
ML2	633,811	1,318,073	80	90	-90	37	16.2	16.5	0.3	55.60
ML2	633,811	1,318,073	80	90	-90	37	16.6	16.9	0.3	23.70
ML3	633,869	1,318,058	80	90	-90	39	14.2	14.5	0.3	145.00
ML4	633,666	1,318,152	80	90	-90	29	13.3	13.6	0.3	48.30
ML6	633,738	1,318,098	80	90	-90	33	10.7	11	0.3	76.50
ML7	633,762	1,318,095	80	90	-90	33	12.7	13	0.3	96.00
ML8	633,668	1,317,720	80	90	-90	32	7	11	4	5.98
ZK0-1	633,316	1,318,417	80	90	-90	30	20.03	20.33	0.3	16.70
ZK1-1	633,188	1,318,428	80	90	-90	28	16.9	27.1	10.2	0.89
ZK2-3	633,324	1,318,287	80	90	-90	31	34.35	34.85	0.5	6.40
ZK4-5	633,258	1,318,074	80	90	-90	31	13.79	18.79	5	2.85
ZK8-0	633,612	1,318,127	80	90	-90	31	0	2.2	2.2	0.99
ZK8-1	633,516	1,318,024	80	90	-90	33	0	3.54	3.54	10.30
ZK10-1	633,565	1,317,979	80	90	-90	34	20.22	24.55	4.33	0.87
ZK10-5	633,458	1,317,894	80	90	-90	33	0	4.3	4.3	0.54
ZK10-5	633,458	1,317,894	80	90	-90	33	42.24	43.2	0.96	4.31
ZK12-7	633,470	1,317,697	80	90	-90	33	0	3.8	3.8	5.46
ZK14-5	633,626	1,317,749	80	90	-90	36	19.94	21.68	1.74	4.22

Appendix Three | 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	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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. Diamond core was sampled using half-core where the core is cut in half down the longitudinal axis and sampled at 1m intervals Standards are inserted in sample batches to test laboratory performance. 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. 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. Historical drilling results in this ASX release from Guangzhou International Economic Technological Cooperative Corporation of China Institute of Geological Sciences of Guangdong Province reported dated June 1997. Historical diamond drilling sampling was conducted on intervals determined by the geologist at the time corresponding to visually interpreted mineralised intervals at the time of sampling. No specific information is available for the sub sampling methodology used to generate samples for laboratory submission. Retention of sample as a geological record cannot be verified.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg 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). 	<ul style="list-style-type: none"> A track mounted LF90D rig is used to drill both HQ and NQ2 Diamond Core. 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. Core was

Criteria	JORC Code explanation	Commentary
		<p>oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure.</p> <ul style="list-style-type: none"> The historical drill collars used Diamond drilling as reported in the Guangzhou International Economic Technological Cooperative Corporation of China Institute of Geological Sciences of Guangdong Province report dated June 1997. The diamond core hole size is unknown.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All DD core is sampled on 1m intervals and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. 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. The drilling results relate to historical sampling results. Drill recoveries are not known. It is not possible to confirm the relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites. Emerald cannot verify the detail and full scope of the historical logging from the available reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Most samples are dry and there is no likelihood of compromised results due to moisture. All samples were 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. Soil, Rock chip and drill 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). This sample technique is industry norm and is deemed appropriate for the material. This sample technique is industry norm and is deemed appropriate for the material. 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. The historical data available is such that Emerald cannot reliably confirm the specific subsampling techniques and sample preparation used to generate samples to be sent for assay. It is not known whether a subsample was retained as a geological record. No review of historic sampling practices has been completed nor was possible from the data available to Emerald for this announcement.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All 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 1ppm 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. All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically. Historical sampling and assay verification processes are unknown. The specific assay methods and specific assay laboratories used for the historical results is not known. Adherence to appropriate sample preparation and analytical quality control programs cannot be verified. Adherence to industry standard QAQC protocols for the historical sampling and assays cannot be verified.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All field data associated with sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place. 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. Historical sampling and assay verification processes are unknown. No sample recording procedures are known for reported data from historic sampling.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Whilst, all sample locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values), not all samples were insitu. All locations are surveyed to the WGS84 48N UTM grid. 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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). Survey methods for historic drilling are unreported.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reported sampling data is in no way sufficient to establish mineral resources estimates. Given the early stage of exploration there is no regular drill spacing. Current drill spacing is inadequate to establish geological and grade continuity required for estimation of resources. No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to the early stage of exploration, determination of true widths and definition of mineralised directions encountered in drilling is not always possible. Drilling has been done at various orientations The risk of significant sampling orientation bias is not known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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. No information is available regarding sample security procedures for the historical drilling results reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. Keith King completed his most recent site visit and lab audit of the ALS Phnom Penh facilities on the 9th of March 2021 No review has been completed due to data availability for historical drilling.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. The Phnom Khtong Exploration Licence is held in the name of Mekong Minerals (Cambodia) Limited Emerald has entered into a joint venture agreement with Mekong Minerals to earn up to 70% interest in the Phnom Khtong Project. The tenure is considered to be secure.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Rock chip sampling has been completed by previous explorers; OZ Minerals Ltd. Exploration has been completed by previous explorers. Phnom Khlung Licence: Angkor Gold, Mekong Minerals Ltd and Southern Gold Ltd including soil sampling, geophysical data collection and drilling. Memot Licence: Sun Trading company and Sino Sun Mineral Resources, including soil, rock chip sampling and diamond drill sampling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - 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 Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of significant drilling are shown in Appendix One and Two.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No high grade top cuts have been applied. Only intercepts with a minimum width of 1 metres at a 0.5g/t gold cut-off with a minimum 2 gram metre values are considered significant and reported in Appendix One and Two.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reported significant intersections allow for up to 4m of internal dilution with a lower cut trigger values of greater than 0.5g/t.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant drilling results being intersections with a minimum 2 gram metre values are reported in Appendix One and Two.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Emerald will verify previous exploration data either by confirming collar locations or with further exploration.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Further soil sampling programs are being planned on the identified regional targets. Additional soils sampling, drilling and geophysics is being planned on the Phnom Ktung and Memot Licence.