



EMERALD
RESOURCES NL

Emerald Resources NL

August 2022

Diggers and Dealers Conference

Investor Presentation

 ASX ASX:EMR



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.

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

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

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to work including Exploration and Drill Results completed before on or before 21 February 2022 is based on information compiled by Mr Rob Cooke, a Competent Person who is an employee of Bullseye Mining Limited and a Member of the Australian Institute of Geoscientists (Membership No. 3054840). Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. The Company confirms that the form and context in which the Competent Person's findings presented have not been materially modified. Mr Cooke 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.

Work including drilling completed after 21 February 2022 was completed under the supervision of Mr Rob Cooke, who is an employee of Bullseye Mining Limited and is a Member of The Australasian Institute of Mining & Metallurgy. Mr Cooke 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 Cooke 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.

Drill assay results received after 21 February 2022 have been reviewed for QAQC and data integrity by Mr Keith King, who is an employee of the Company and is a Member of The Australasian Institute of Mining & Metallurgy. Mr 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 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.

Why Invest in Emerald?

- The Right Team

- Delivering On Promises

- Low Cost Diversified Gold Producer

- Strong Growth Profile

❑ Recent successes:-

- ❑ Okvau Project fully ramped up – achieved 100,951 ounces produced since first pour;
- ❑ AISC of US\$754 for 88,171 ounces of production since commencement of operations after commissioning;
- ❑ Construction completed On Time and On Budget - US\$97.6m (budget US\$98.0m);
- ❑ Throughput rate ~10% compared to DFS;
- ❑ Strongly positive reserve reconciliation;
- ❑ Forecast ~US\$100m annual pre-tax (US\$74m post-tax) project cash flows at US\$1,700 gold price;
- ❑ Positive reconciliation will be taken into account with next resource review;
- ❑ Near Okvau Gold Mine exploration ramped up:
 - ❑ 23m @ 4.37g/t Au from 315m
 - ❑ including 6m @ 14.10g/t from 323m (RCDD22OKV444)

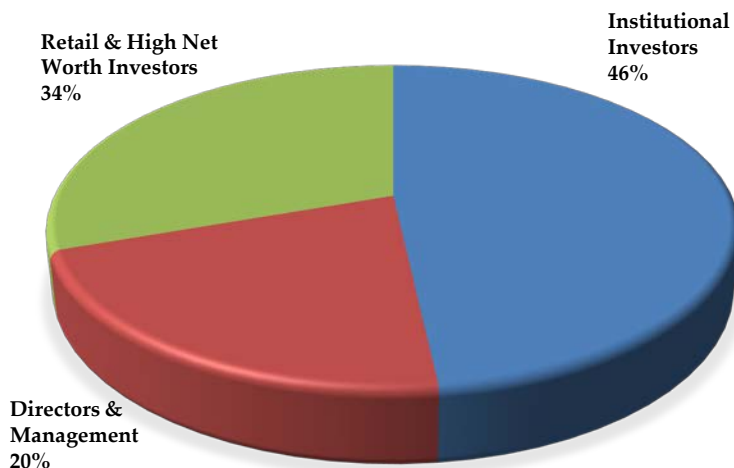
❑ Clear Pathway to Achieving Stated Aim of Becoming a Multi-mine Diversified Producer:-

- ❑ Escalating Exploration in Cambodia:
 - ❑ Drilling at Memot Gold Project , Near Okvau Gold Mine and regional exploration with strong results;
- ❑ Bullseye takeover completed (direct ownership of 59.32%);
 - ❑ Exploration commenced on +800km² of highly prospective (Australian) regional exploration tenure with potential to yield an expanded resource and mining reserve in next 12 months;
- ❑ Total tenure package circa 2,400km².

❑ Experienced Board and Management team:-

- ❑ Are aligned as large shareholders;
- ❑ Have delivered again with Okvau and increased project base;
- ❑ Are motivated to grow Emerald by mine developments and exploration.

Shareholder Structure



Significant Shareholders

Morgan Hart	6.79%
Tazga Two Pty Ltd	6.31%
Realee Pty Ltd	5.35%
BlackRock Group	5.08%
Other EMR Directors and Management	6.37%
Institutional Investors	~46%

Capital Structure

ASX Code	EMR
Share Price	\$0.99 ¹
Market Cap (undiluted)	A\$590M

¹ Share Price as at 28 July 2022.. There are also 15.2M unlisted options on issue with exercise prices ranging from \$0.39 to \$1.40

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

Billie J Slott, Non-Executive Director

Mark Clements, Non-Executive Director & Company Secretary

Bernie Cleary, Operations Manager



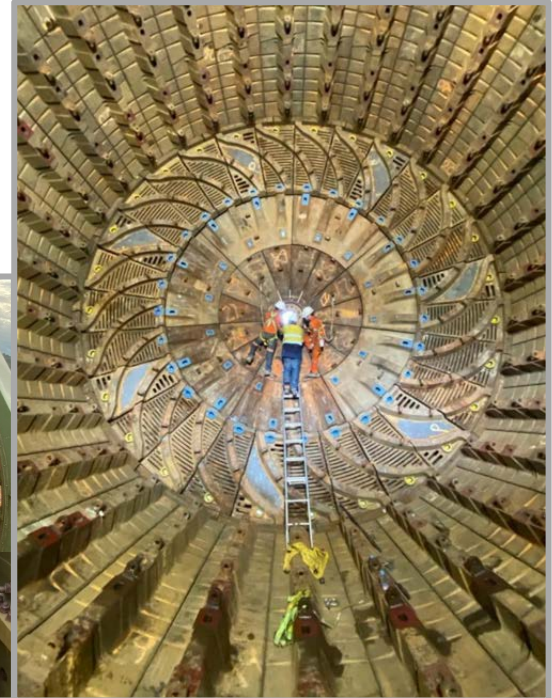


- First gold pour June 2021;
- August and September 2021 ramp up to full sulphide ore operation;
- 88,171 ounces of gold produced from August to June 2022 @ US\$754 per oz;
- AISC US\$794 per ounce June 2022 Quarter for 26,654 ounces;
- Cost guidance of US\$740-\$810 per ounce;
- Forecast production of 25-30,000 ounces per quarter for FY23;
- Mill running consistently at ~110% of DFS Forecast - 2.2 mtpa (DFS 2.0 mtpa);
- HIG Mill achieving target grind of 10 μm grind with spare capacity;
- Ore reconciliation strongly positive to date; and

Reference is made to the Company's ASX release dated 1 May 2017 titled Okvau DFS Delivers Ore Reserve of 907,000oz and ASX announcement dated 26 November 2019. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

Okvau | Construction – “On Time and On Budget”

- Okvau Gold Mine completed and commissioned “on time on budget”;
- Fifth time in as many mine builds that this construction team has achieved this milestone;
- Final capital and pre-production costs under budget with actual of US\$97.6m compared to budget of US\$98.0m.



Exploration-Significant Upside
Cambodia

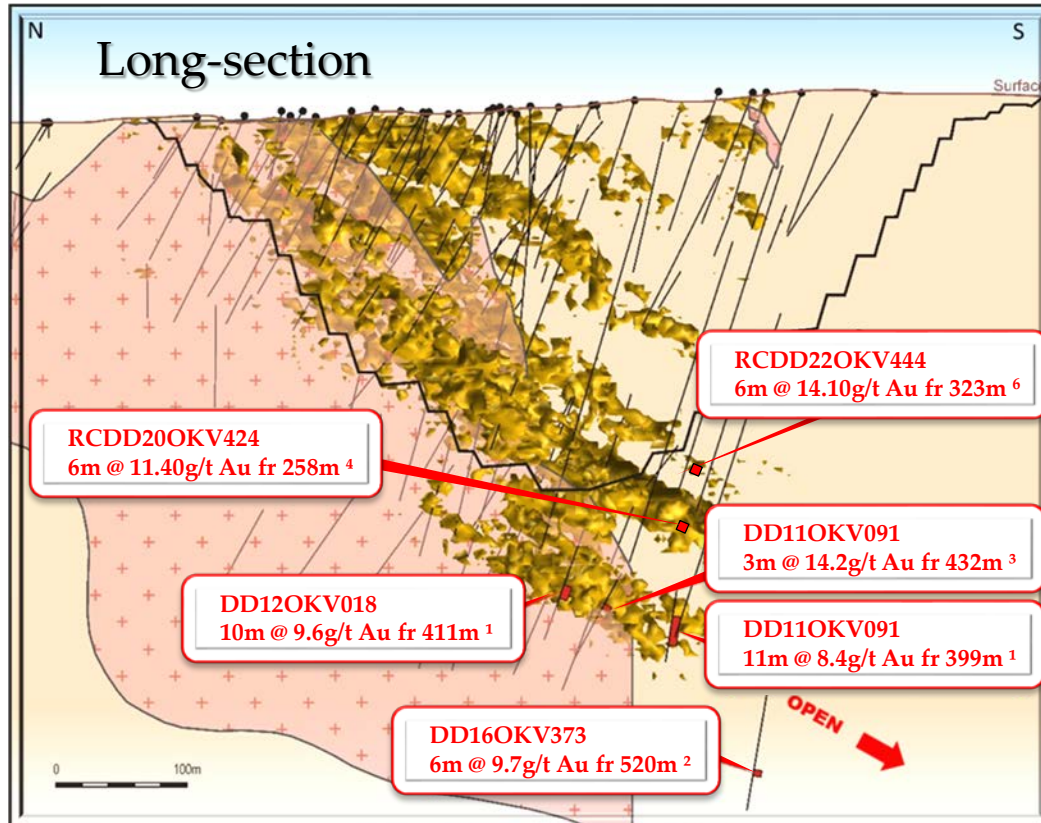
Okvau Resource Growth

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);
- ❑ 6m @ 14.10g/t from 323m (RCDD22OKV444).

Northern Near Surface Extension⁵

- ❑ 3m @ 36.19g/t from 13m (140_675_015);
- ❑ 4m @ 9.05g/t from 1m (145_665_106);
- ❑ 7m @ 4.18g/t from 2m (135_665_001).



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

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

² Reference is made to the Company's ASX release dated 2 July 2019.

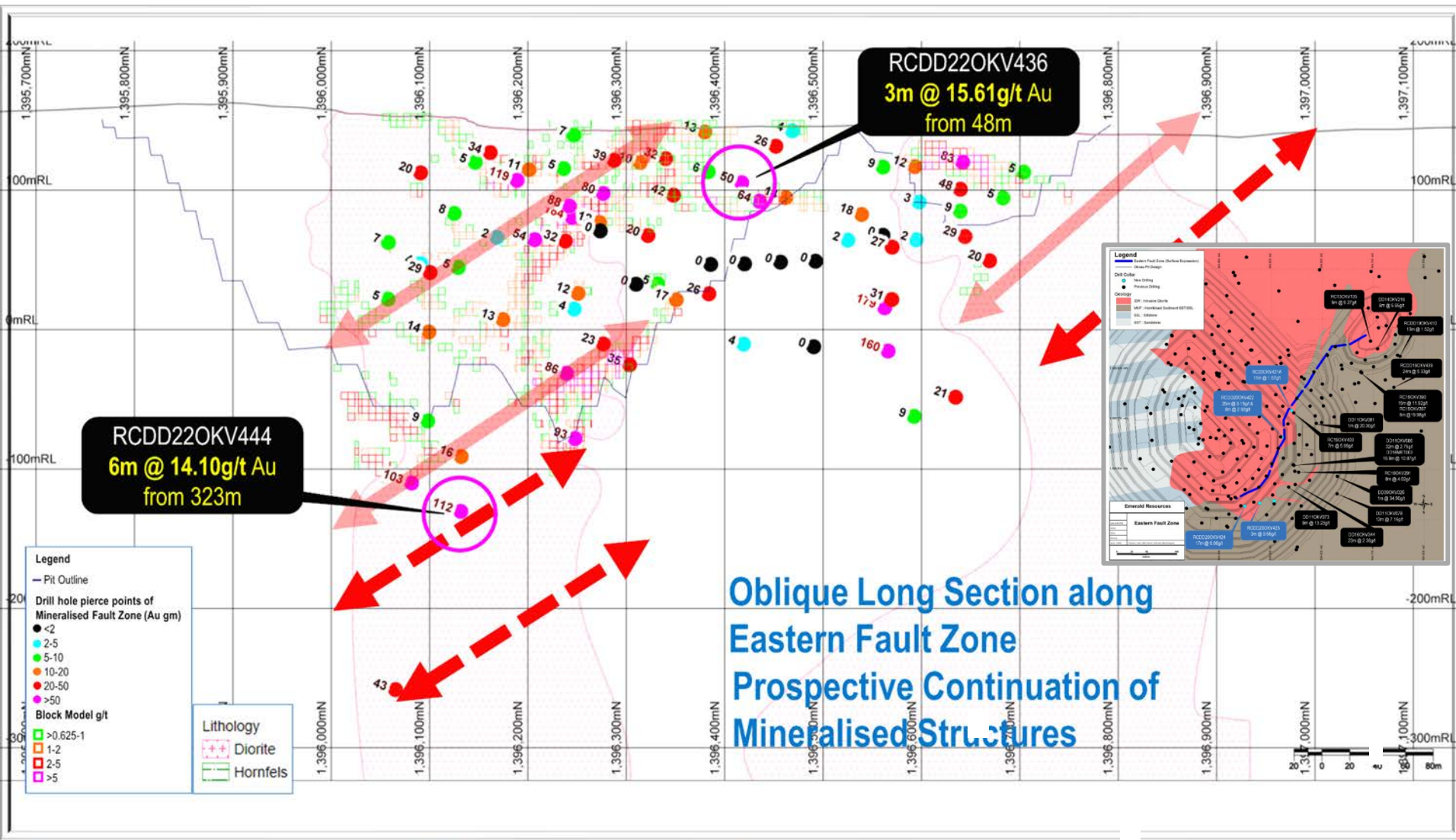
³ Reference is made to the Company's ASX Quarterly release dated 31 July 2019.

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

⁵ Reference is made to the Company's ASX release dated 29 April 2022.

⁶ Reference is made to the Company's ASX release dated 28 July 2022.

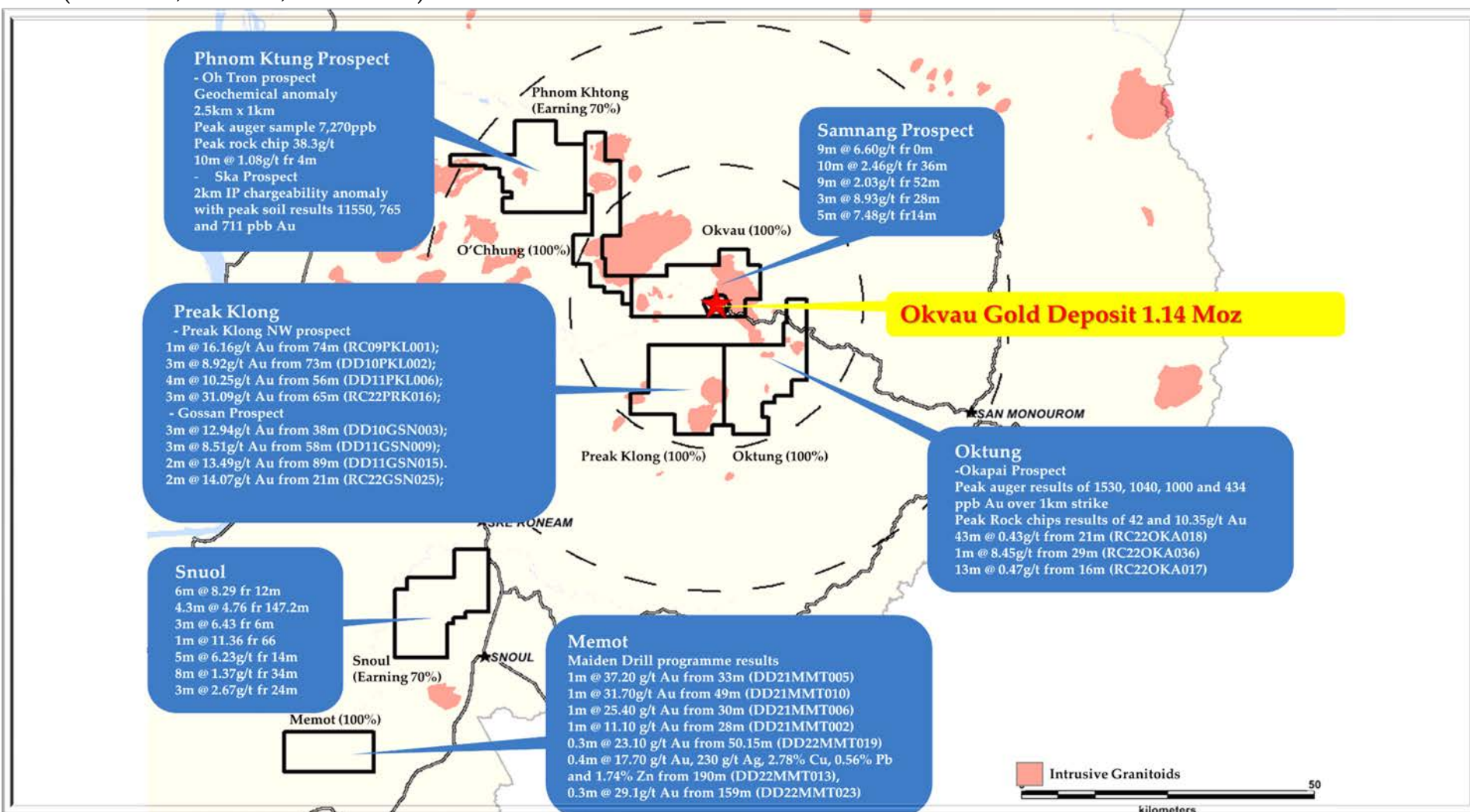
Okvau Resource Growth



Reference is made to the Company's ASX release dated 28 July 2022.
Reference is made to the Company's ASX Quarterly release dated 31 July 2019.

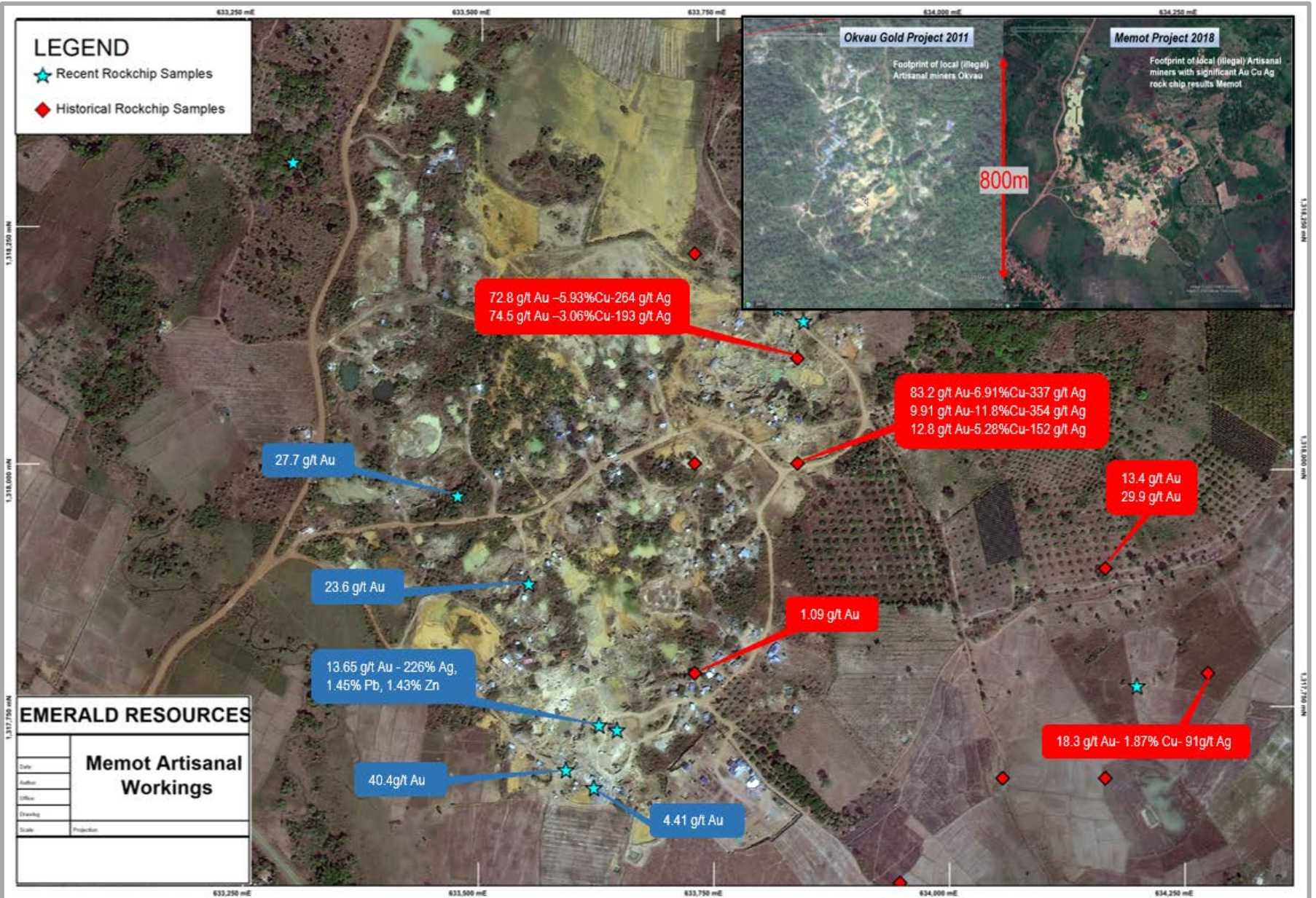
Regional Exploration Potential

- ❑ Dominant land position of 1,239km² covering a north-west trending zone of granitoid intrusions;
- ❑ Multiple Gold occurrences with direct associations with intrusions with pathfinder multi-elements (bismuth, arsenic, tellurium).



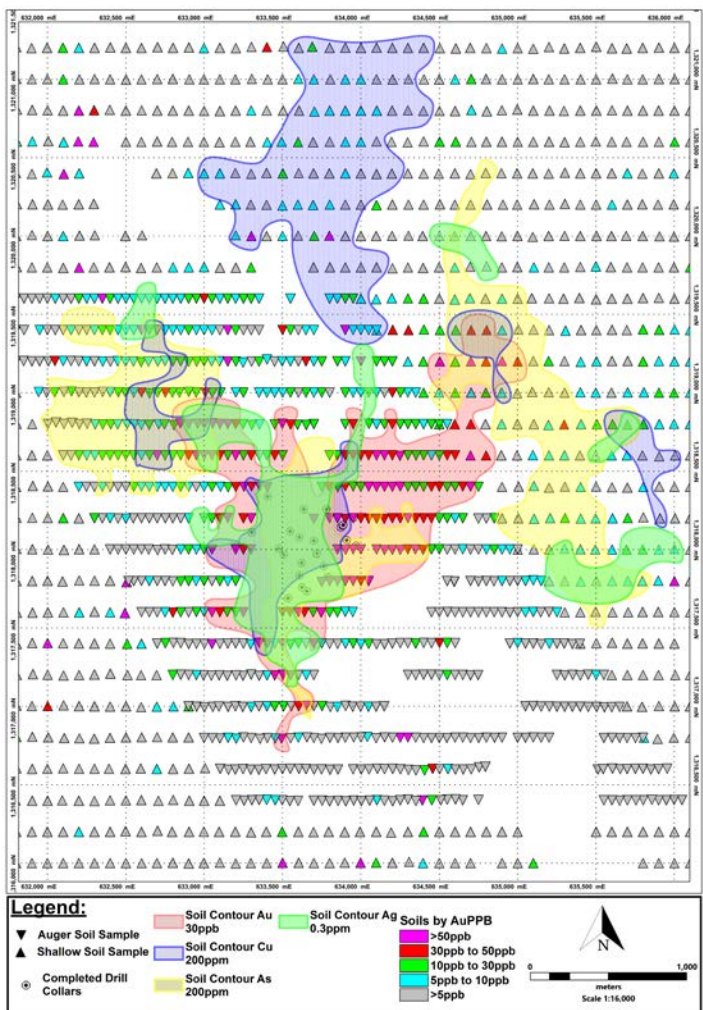
Refer to the Company's ASX Announcements dated 28 July 2022, 30 January 2022, 29 April 2022 1 April 2020, 30 October 2020, 31 October 2019 and 13 July 2017.

Memot Gold Project - 100% EMR



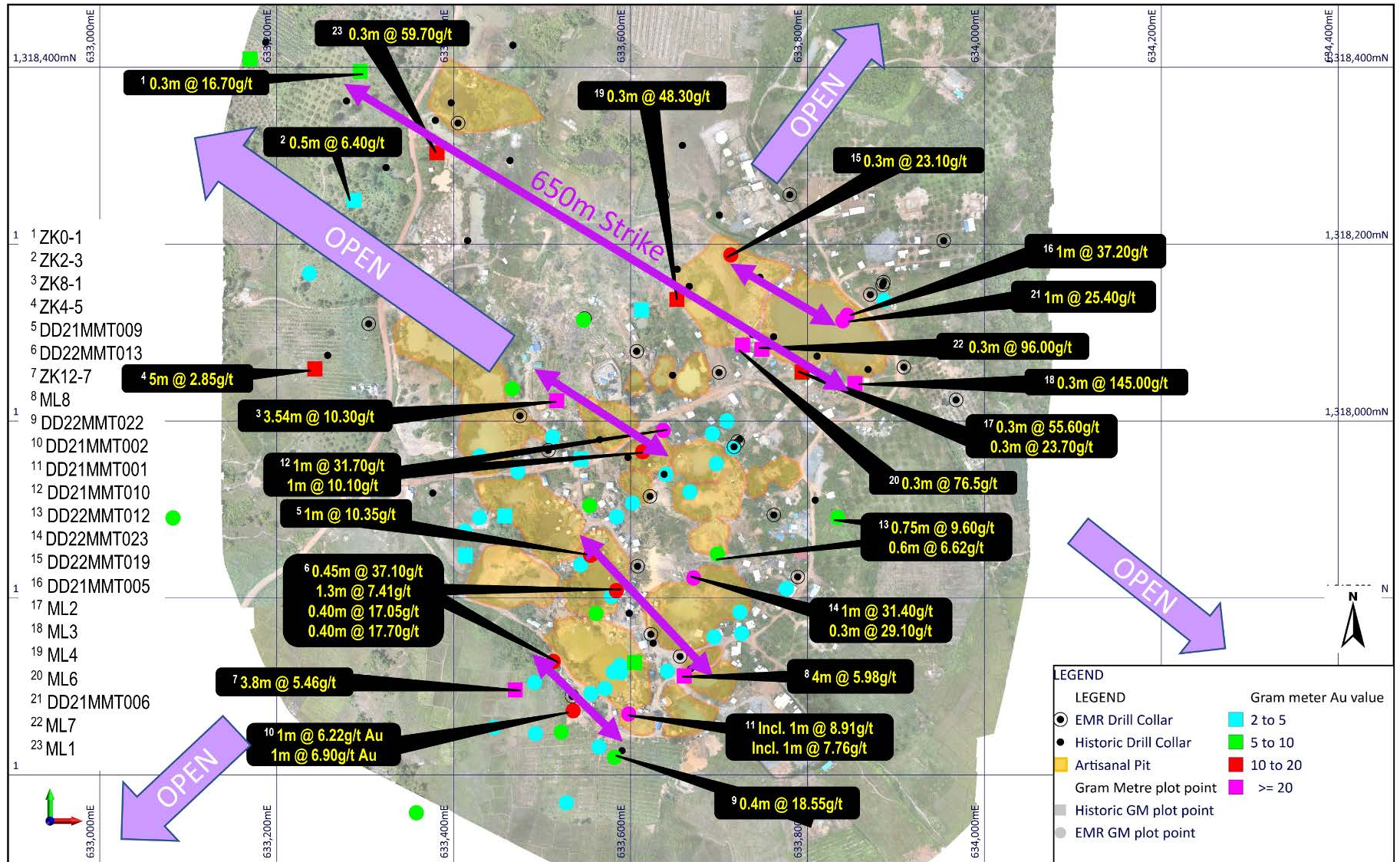
Refer to the Company's ASX Announcements dated 30 April 2021.

Memot Gold Project - Historical Workings & Recent Geochemistry



+3km multi-element geochemical anomaly at a 30ppb gold contour with peak results of 2320, 1790, 1420, 1000, 958, 660, 558ppb Au Refer to the Company's ASX Announcement dated 29 July 2022.

Memot Gold Project – Ongoing Maiden Drilling Program



>2 Gram Metre Au plot projected to surface

Scale 1 : 4128.73	Plot Date 20-Jul-2022	Sheet 1 of 1
Plot File: Vizex		
50 0 50m		

Memot Prospect

Refer to the Company's ASX Announcements dated 29 July 2022, 30 January 2022, 29 April 2022.

Drilling results on the Memot Gold Project include the following:-

Historical Results

- ❑ 0.3m @ 145.00g/t from 14.2m (ML3);
- ❑ 3.54m @ 10.30g/t from 0m (ZK8-1);
- ❑ 0.3m @ 96.00g/t from 12.7m (ML7);
- ❑ 4m @ 5.98g/t from 7m (ML8);
- ❑ 0.3m @ 76.5g/t from 10.7m (ML6);
- ❑ 3.8m @ 5.45g/t from 0m (ZK12-7);
- ❑ 0.3 @ 59.70g/t from 8.2m (ML1);
- ❑ 0.3m @ 55.60g/t from 16.2m (ML2);
- ❑ 0.3m @ 48.30g/t from 13.3m (ML4);
- ❑ 5m @ 2.85g/t from 13.79m (ZK4-5);
- ❑ 0.3m @ 23.70g/t from 16.6m (ML2);
- ❑ 0.3m @ 16.70g/t from 20.3m (ZK0-1);
- ❑ 0.5m @ 6.40g/t from 34.35m (ZK2-3).

Recent EMR results

- ❑ 1m @ 37.20g/t from 33m (DD21MMT005);
- ❑ 1m @ 31.70g/t from 49m (DD21MMT010);
- ❑ 1m @ 25.40g/t from 30m (DD21MMT006);
- ❑ 0.3m @ 23.10 g/t Au from 50.15m (DD22MMT019)
- ❑ 0.4m @ 17.70 g/t Au, 230 g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m (DD22MMT013);
- ❑ 1m @ 10.35g/t from 51m (DD21MMT009);
- ❑ 1m @ 10.10g/t from 68m (DD21MMT010);
- ❑ 0.4m @ 17.05 g/t Au from 34m (DD22MMT013);
- ❑ 0.3m @ 29.1g/t Au from 159m (DD22MMT023);
- ❑ 0.3m @ 23.1g/t Au from 50.15m (DD22MMT019);
- ❑ 0.4m @ 18.55g/t Au from 150.9m (DD22MMT022).



Refer to the Company's ASX Announcements 29 July 2022, 30 January 2022, 29 April 2022.

Environmental, Social and Governance

Emerald is aiming to set the benchmark for an environmentally & socially responsible, sustainable and transparent mining industry in Cambodia.

Development of a climate strategy, including carbon neutrality targets and pathways, and investigation of carbon offset program options, is underway.

The Okvau project is to have a (net) positive impact on near-mine environmental and social values via:-

- ❑ Strict compliance with corporate governance, international guidelines & local laws - verified by external audits;
- ❑ Significant environmental & social funding including the Mineral Fund for Community Development;
- ❑ Biodiversity Offset Program - enhanced protection of the Phnom Prich Wildlife Sanctuary;
- ❑ A comprehensive monitoring program;
- ❑ Progressive rehabilitation aligned to closure objectives;
- ❑ Community initiatives including the School Nursery Program, water wells & sanitation, road safety;
- ❑ Monitoring mining industry developments and standards; and
- ❑ Meaningful stakeholder engagement for life of project.



A Positive Legacy

- ✓ Improved access to markets, health care and schools
- ✓ Transferable workplace skills
- ✓ Improved access to water
- ✓ Upskilling regulators
- ✓ Post-mining environmental programs
- ✓ Re-established Beng tree species in PPWS

Bullseye Mining Limited (EMR 59.32%)



Emerald lodged a Bidders Statement for Bullseye Mining Limited (Bullseye), an Australian unlisted public company, on 8 December 2021 and closed the offer on 17 June 2022 with a direct equity interest of ~ 60%.

Key terms of the Offer were:-

- ❑ Bullseye shareholders received 1 new Emerald share for every 3.43 Bullseye share held;
- ❑ For circa 20% dilution to the capital structure (based on 100% ownership, 12% dilution based on 60%), Emerald shareholders can now benefit from:
 - Three Western Australian gold projects totalling in excess of 1,200km² of highly prospective gold tenure;
 - In excess of 800km² of the entire Dingo Range greenstone belt;
 - Multi-faceted land package on-shore and off-shore with significant potential to create a multi-mine company; and
 - Potential to create an Australian producing asset which will allow Emerald to pay franked dividends.

Emerald now has representation on Bullseye Board and transitioned the administrative, financial and operational functions of Bullseye to Emerald;

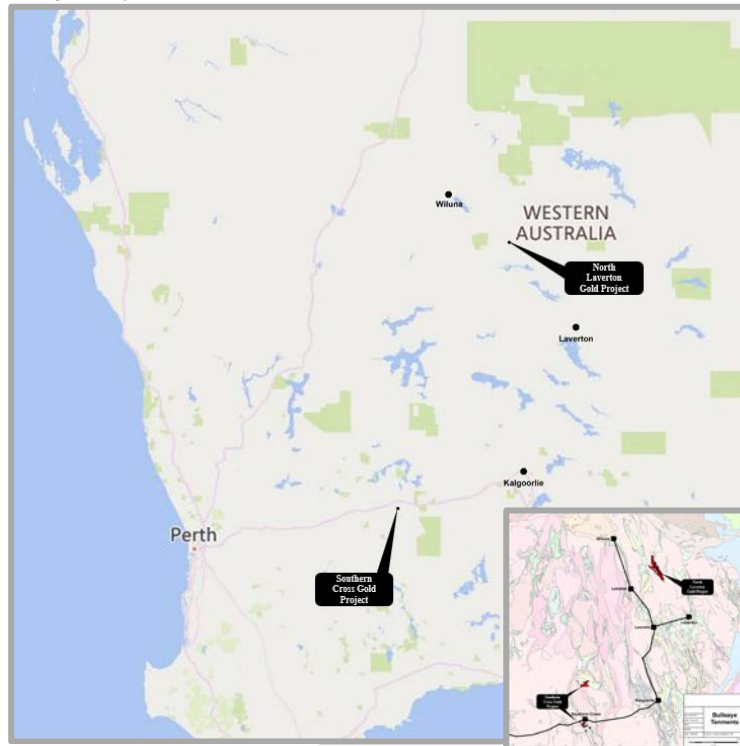
Commenced an extensive 98,000 metre (RC and diamond) drilling program which the Emerald's experienced development and geological team has formulated to initially focus on the Boundary through Bungarra mineralised zone.



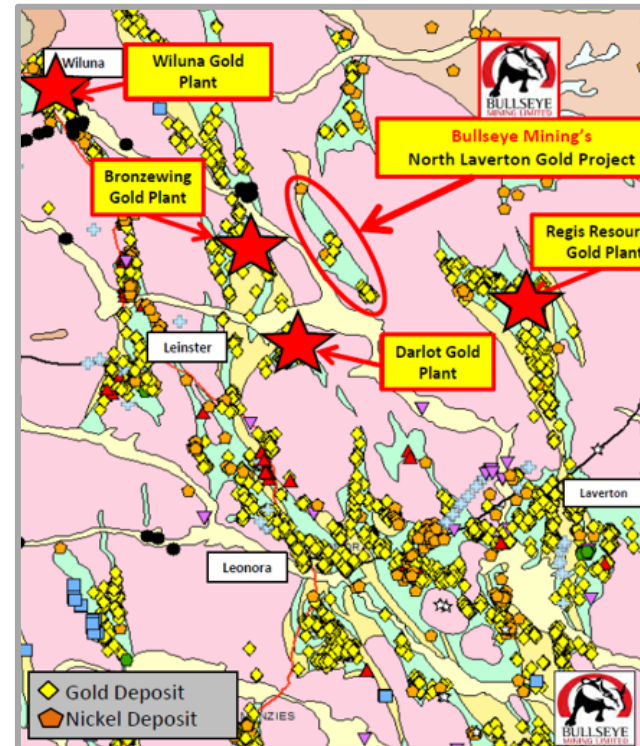
Bullseye Projects and Location

- ❑ Bullseye hold three Western Australian gold projects totaling in excess of 1,200km² of highly prospective gold tenure;
- ❑ Their most advanced project is the North Laverton Gold Project:
 - located in Western Australia, within one of the worlds richest and most established gold regions;
 - covers in excess of 800km² of the entire Dingo Range greenstone belt;
 - in excess of 100 million ounces of Gold has been produced or discovered in the areas surrounding the project; and
- ❑ An additional two projects, the Southern Cross Gold Project and the Aurora Gold Project which cover over 400km² of tenure.

Bullseye Projects Location and Licence Areas



North Laverton Gold Project Location



Refer to the Company's ASX Announcement dated 7 December 2021.

North Laverton – Boundary-Bungarra Prospect

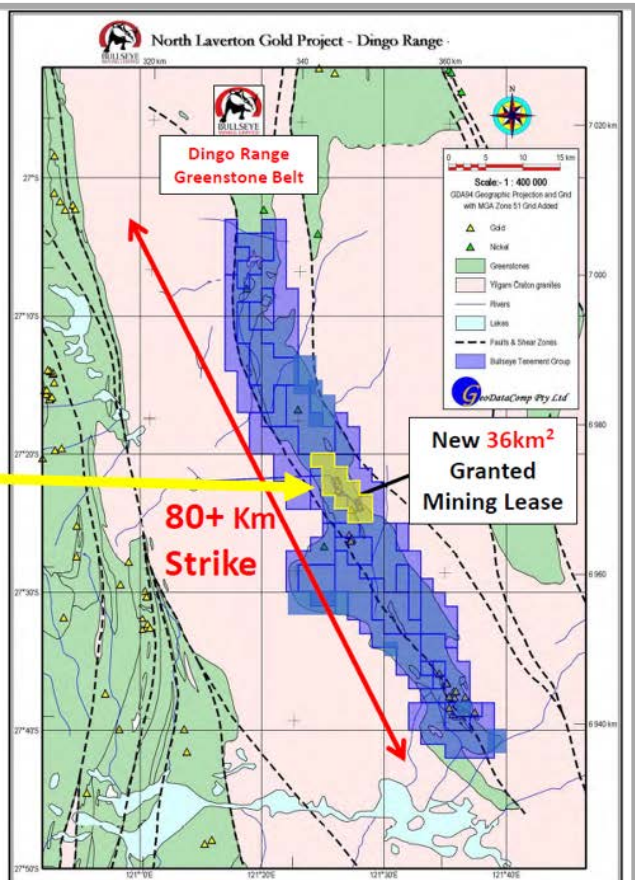
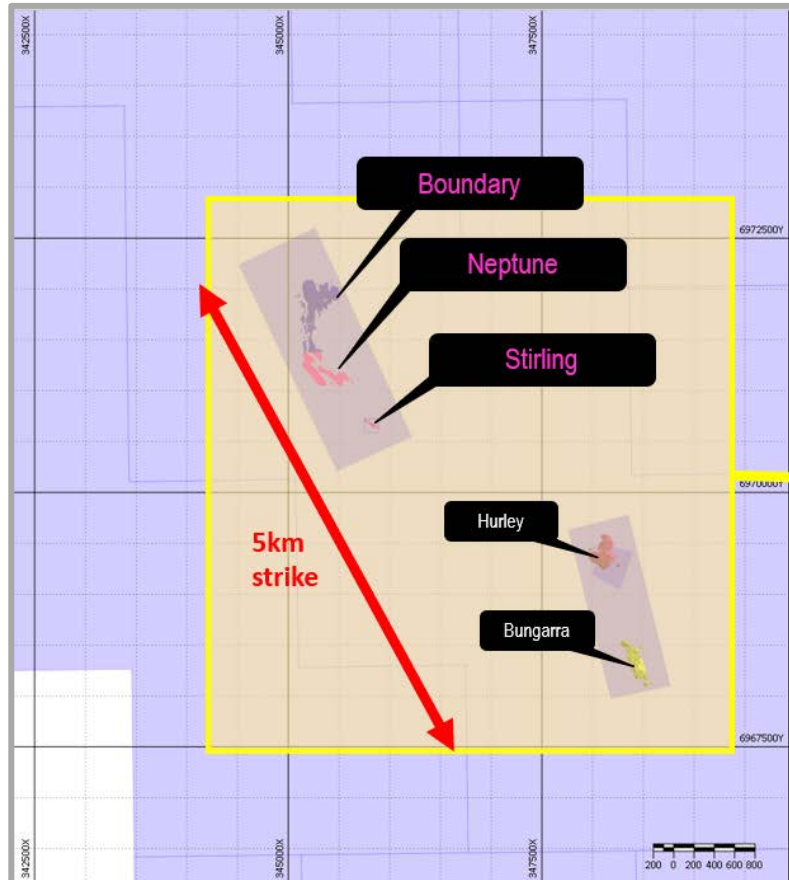


The North Laverton Gold Projects most advanced prospect is the Boundary-Bungarra Prospect:-

- ❑ Four granted mining licences covering 36km² over the Boundary-Bungarra Prospect;
- ❑ JORC compliant resource calculated in 2015 based on limited shallow (average to approx. 120m) drilling;
- ❑ Significant additional drilling undertaken subsequent to existing resource adding to the resource base;
- ❑ Expectation for significant growth to resources with planned drilling programme in 2022.

Boundary-Bungarra Prospect

North Laverton Gold Project Tenure Holding



Refer to the Company's ASX Announcement dated 7 December 2021.

North Laverton – Boundary-Bungarra Prospect

- ❑ 98,000m resource definition drilling programme underway;
- ❑ Following up existing significant results across ~114,000m of existing drilling completed to an average depth of ~120m.

Significant intersections over the Boundary-Bungarra Prospect to date include:-

Boundary

5m @ 60.25g/t from 171m (WDDH8);
 28m @ 9.36g/t from 90m (BDRC058);
 17m @ 14.14g/t from 153m (BDRC035);
 4m @ 44.46g/t from 203m (WDDH9);
 38m @ 3.95g/t from 76m (WRC17);
 23m @ 6.51g/t from 73m (WRC24);
 8m @ 17.7g/t from 160m (WDDH10);
 15m @ 9.32g/t from 95m (BDRD0025);
 8m @ 17.14g/t from 38m (BDRC060);
 12m @ 10.38g/t from 65m (BRC1002);
 27m @ 4.53g/t from 62m (BDRC014);
 9m @ 13.55g/t from 42m (WDDH1);
 24m @ 3.88g/t from 20m (DRP176).

Hurleys

12m @ 3.30g/t from 13m (HRRD0020);
 9m @ 2.27g/t from 64m (HRRD0032);
 8m @ 3.69g/t from 47m (HRRD0050);
 3m @ 9.00g/t from 62m (HRRD0062).

Bungarra (Resource)

14m @ 31.46g/t from 33m (LAVRD0126);
 19m @ 13.41g/t from 32m (DRP495);
 17m @ 13.28g/t from 49m (LAVRD0132);
 3m @ 67.37g/t from 30m (BFRC15);
 5m @ 39.41g/t from 31m (LAVRD0133);
 9m @ 17.02g/t from 33m (BFRC13);
 6m @ 23.26g/t from 89m (LAVRD0054).

Bungarra (Infill Drilling)

12m @ 23.7g/t from 25m (BGGC0210);
 12m @ 20.54g/t from 37m (BGGC0126);
 4m @ 60.35g/t from 5m (BGGC0173);
 25m @ 9.31g/t from 0m (BGGC0123);
 21m @ 9.92g/t from 34m (BGGC0212);
 11m @ 13.95g/t from 35m (BGGC0089).

Stirling

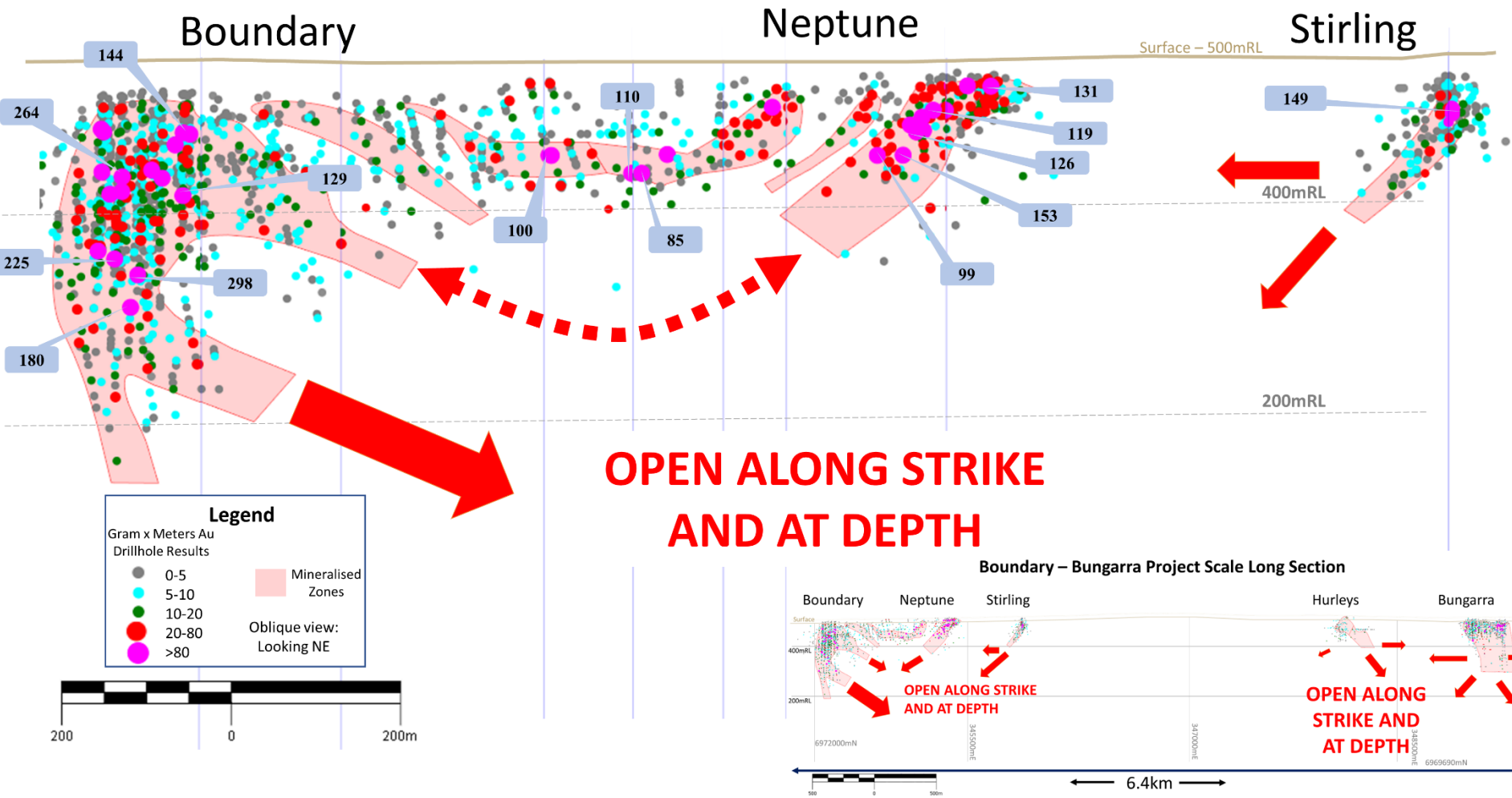
26m @ 5.83g/t from 33m (STRD0016).

Neptune

26m @ 6.95g/t from 40m (NPRD0039);
 16m @ 10.10g/t from 63m (NPRD0026);
 14m @ 8.90g/t from 29m (NPRD0007);
 19m @ 6.29g/t from 51m (NPMD1019);
 7m @ 16.00g/t from 68m (NPRD0015);
 9m @ 9.44g/t from 82m (NPRD0078)
 24m @ 4.42g/t from 58m (NPMD1007);
 18m @ 5.83g/t from 17m (NPRD0056);
 3m @ 29.85g/t from 45m (NPMD1026);
 26m @ 2.97g/t from 45m (NPRD0051);
 23m @ 5.24g/t from 0m (NPGC0053);
 40m @ 2.98g/t from 14m (NPGC0025);
 6m @ 14.24g/t from 37m (NPGC0018);
 9m @ 9.36g/t from 7m (NPGC0045);
 26m @ 2.49g/t from 74m (NPRD0042);
 11m @ 5.49g/t from 44m (NPRD0016);
 12m @ 16.21g/t from 39m (BGGC0192);
 11m @ 13.95g/t from 35m (BGGC0089).

North Laverton – Boundary-Bungarra Long Sections

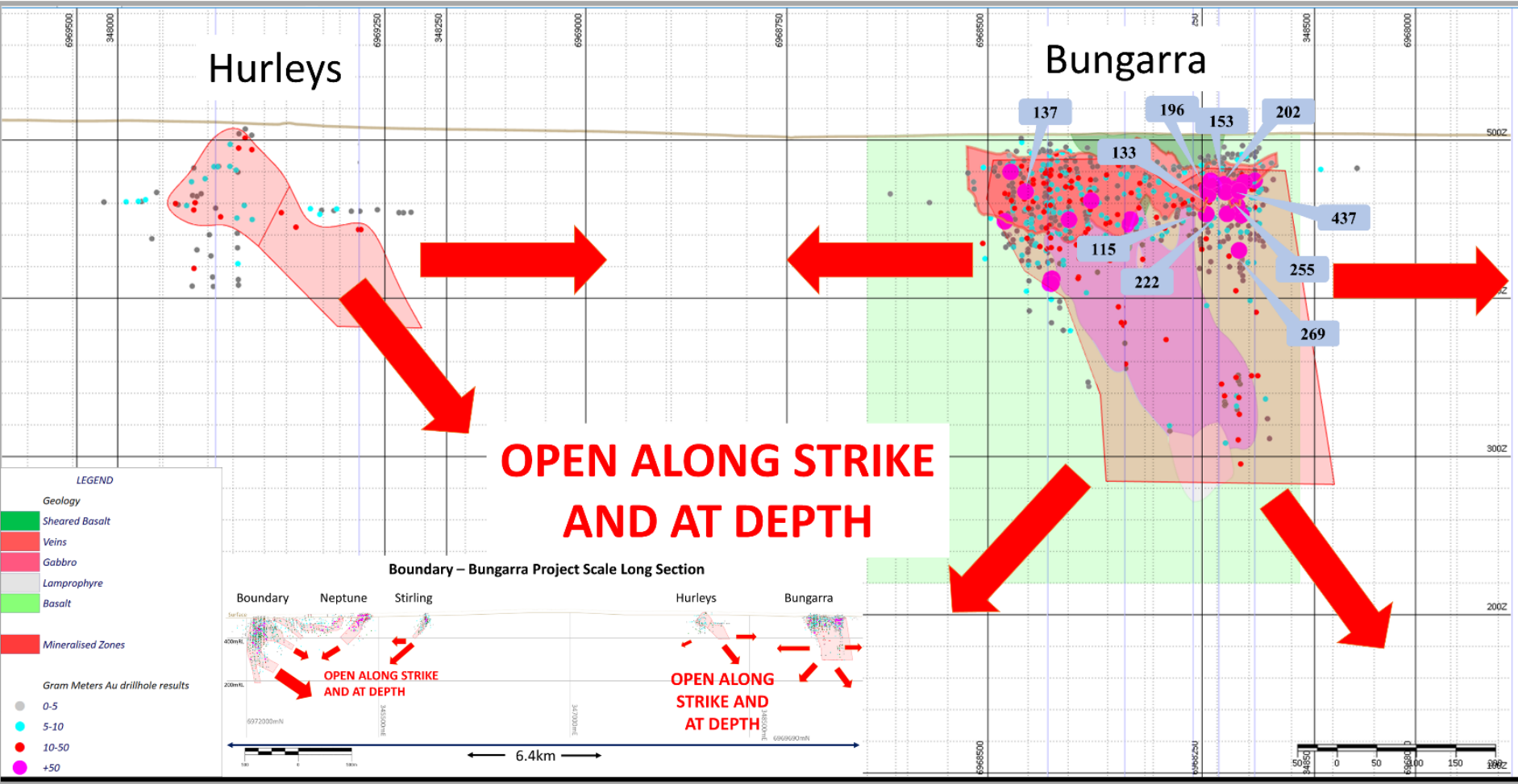
Long Section of the Boundary, Neptune and Stirling Prospects



Refer to the Company's ASX Announcement dated 15 July 2022.

North Laverton – Boundary-Bungarra Long Sections

Long Section of the Hurleys and Bungarra Prospects



Refer to the Company's ASX Announcement dated 15 July 2022.

Blue Cap Joint Venture ceased operations on 30 June 2022 and is currently being dissolved.

Bullseye established a Joint Venture with a mining production partner, Blue Cap Mining (“Blue Cap”):

- 70% Bullseye / 30% Blue Cap profit split;
- Processing of the ore via a toll processing agreement at the Wiluna Gold Processing Centre;
- Current Joint Venture mining campaigns a total estimated production of 23,579ozs; and
- Joint Venture extended to a further 17,000ozs, agreement reached to dissolve Joint Venture on completion of the current campaign.

Tenure Plaints; (position unchanged - no risk to core assets; low risk to peripheral non-core tenure)

Between the dates of 27 June 2019 through to 12 March 2020, the Bullseye had received applications for forfeiture (“Plaints”) lodged against a number of Bullseye’s North Laverton Gold Project tenements and Southern Cross tenements. Bullseye is of the view that:

- Plaints are part of ongoing opportunistic attempts to disrupt operations, slowing exploration and progress towards production; and
- Strongly view that the Plaints have no grounds whatsoever.

Emerald has held discussions with Bullseye management and its specialist legal counsel in relation to the Plaints. Considering historical and current expenditure on the licences, no matter the outcome in the Warden’s court, it’s unlikely it will result in forfeiture of any significant licences.

Legal Matters;

Matter COR 83 of 2020 (position unchanged - Emerald engaged with minority shareholder to seek a satisfactory settlement for Bullseye)

- A minority shareholder has brought an action in the Supreme Court of Western Australia against Bullseye and its directors;
- Alleged that the Company has acted in a manner which is oppressive to or unfairly discriminatory and contrary to the interests of shareholders as a whole; and
- The trial of this matter continues, and Bullseye and its Directors are continuing to vigorously defend this matter.
- Emerald continues to hold discussions with the minority shareholder to seek a satisfactory settlement for Bullseye.

Matter CIV 1989 of 2020 (position unchanged – no material risk to Emerald)

- Mr Sam and Eddy Cheng as trustees of the NEZA Trust have brought an action in the District Court of Western Australia;
- Seeks payment of capital raising fees from Bullseye in the amount of approximately \$366,000; and
- The trial commenced in January 2022 and has been adjourned until October 2022.

Matter CIV 1987 of 2020 (position unchanged – no material risk to Emerald)

- Mr Sam Cheng has brought action in the District Court of Western Australia, against Bullseye;
- Seeks payment of consultancy fees in the amount of approximately \$580,000; and
- The matter is in the interlocutory stages of the Court process and trial dates have not yet been set.

Emerald have reviewed the details of the above matters and have formed the view that whether judgement is in favour or against Bullseye, there is no expected outcome that would have a materially negative impact on Emerald.

Takeovers Panel Proceedings (Completed – Emerald has complied with all orders to the satisfaction of the Panel)

- ❑ Okvau Project Development completed On Time and On Budget;
- ❑ Project fully ramped up to 105,000-110,000 ounce per annum rate;
- ❑ Mining and processing showing strongly positive ore reconciliation;
- ❑ Resource open with excellent potential to expand and convert additional reserves;
- ❑ Emerald holds a significant land holding in Cambodia with high prospectivity;
- ❑ Cost guidance based on US\$740-\$810 per ounce;
- ❑ Forecast production of 25-30,000 ounces per quarter for FY23;
- ❑ **Memot and Bullseye next.**

The Right Team

Delivering On Promises

Low Cost Diversified Gold Producer

Strong Growth Profile



Thank You