ASX Announcement
& Media Release
19 October 2022

Fast Facts
ASX Code: EMR
Shares on issue: 593,500,983
Market Cap: ~A$676 million
Cash: A$43.0 million (at 30 June 2022)
Bullion: A$15.8 million (at 30 June 2022)

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
Michael Bowen, Non-Executive Director
Jay Hughes, Non-Executive Director
Mark Clements, Non-Executive Director and Company Secretary
Bernie Cleary, Operations Manager

Company Highlights
- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.06Moz at 1.91g/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 13.5Mt & 1.9g/t Au for 0.82Mozs in a single open pit with waste:ore ratio of 5.0:1;
  - 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.

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Emerald Increases Exploration Tenure North of Okvau

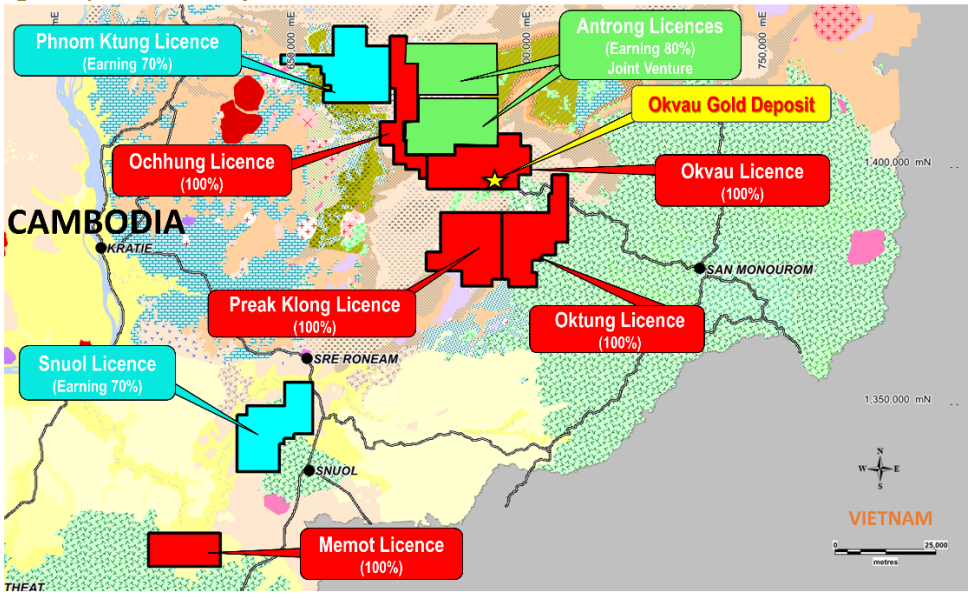
Highlights

- **Earn-in agreement reached with Antrong Metals Co., Ltd where Emerald may earn up to an 80% interest in two exploration licences located between Emerald's Ochhung and Okvau tenements, 10 kilometres to the north-east of the 100% owned 1.14Moz Okvau Gold Project (Antrong Licences)**
- **The agreement represents the potential expansion of Emerald's exploration ground position in Cambodia from 1,239km^2 to 1,639km^2**
- **Historical drilling results within the Antrong Licences, which have had limited follow up, demonstrate potential for significant new gold discoveries and include (refer Appendix 1 for details):**
  - **5.7m @ 5.06g/t gold from 30.5m (OTSDD002)**
  - **3m @ 6.91g/t gold from 25.2m (OTSDD001)**
  - **2m @ 4.16g/t gold from 42m (OTMDD002)**
  - **3.1m @ 6.23g/t Au from 20m (ANTDD001)**
- **The Antrong Licences cover multiple diorite intrusions with high grade rock chip samples such as 120, 76.10, 54.20 and 50.30g/t gold in previous work completed**

Emerald Resources NL (ASX: EMR) (Emerald) is pleased to announce that it has executed an Earn-in agreement with Antrong Metals Co., Ltd (AMC) where Emerald, through its 100% owned Cambodian subsidiary, Renaissance Minerals (Cambodia) Ltd, may earn up to an 80% interest in two exploration licences (Antrong North and Antrong South) covering a combined area of 400km^2, prospective for large scale intrusive related gold systems.

The two licence areas are in close proximity to the Okvau Gold Project, as shown in Figure 1 and Figure 2. The earn-in agreements will increase Emerald's ground position in Eastern Cambodia from 1,239km^2 to 1,639km^2.

Figure 1 | Cambodian Exploration Tenements Location



A previous tenement holder of part of the licence areas, Brighton Mining Group (BMG), completed preliminary exploration programmes, including field mapping, geochemistry surveys (shallow soils, auger and rock chip sampling) and a first pass, reconnaissance diamond drill programme (21 diamond drillholes for 1,784m) in the early 2010's. These drill metres are the only known drilling completed on the licences.

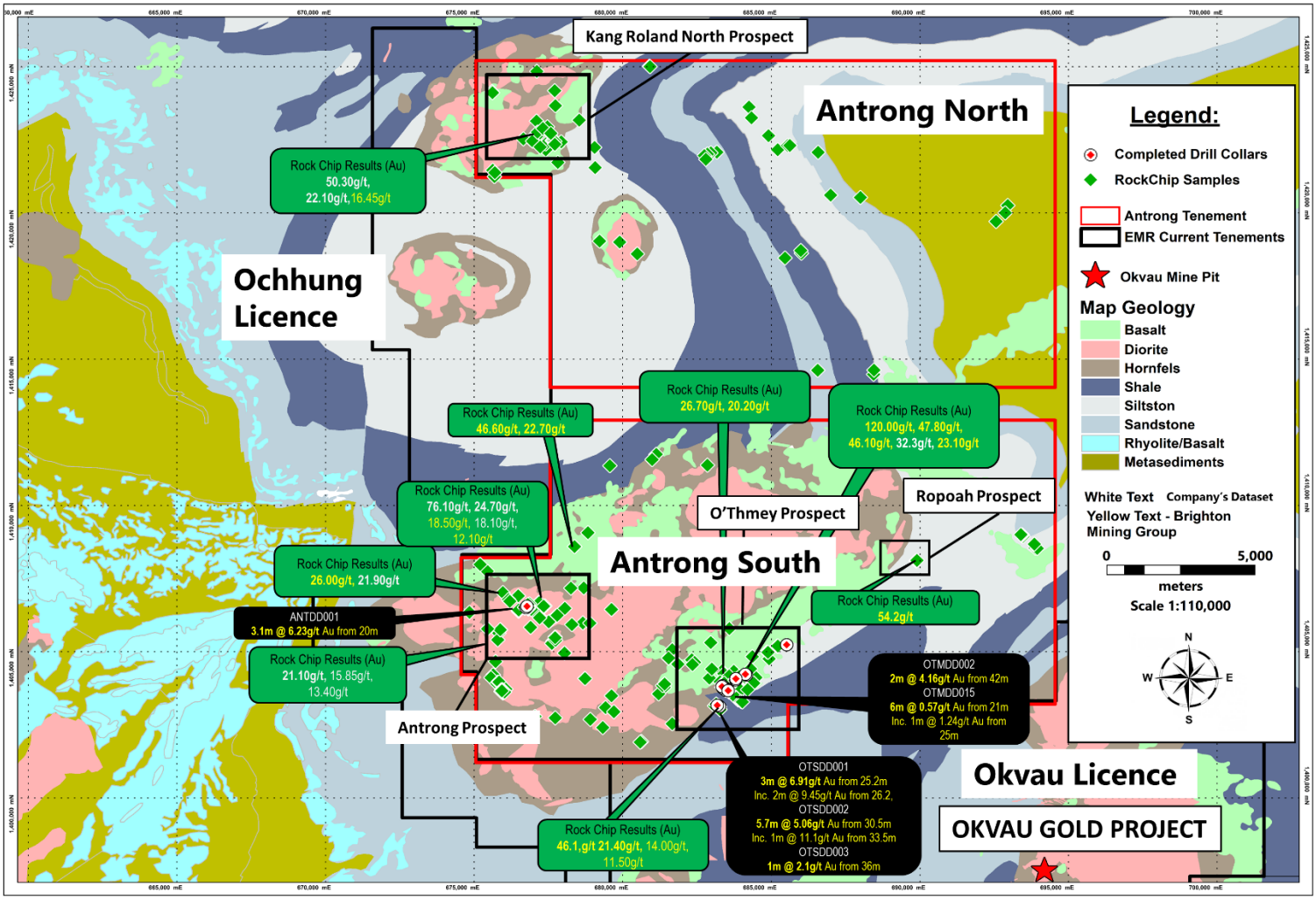
The Company's existing dataset includes reconnaissance mapping and rock chip sampling across the licences collected prior to BMG becoming tenement holders. The licences remain underexplored by modern, systematic exploration programmes.

Previous BMG ASX announcements (17 June 2011, 12 December 2011 and 29 July 2010) and the Company's existing dataset includes the following significant rock chip samples such as 120, 76.10, 54.20, 50.30, 47.80, 46.10 and 32.30 g/t Au.

The results of a very limited drilling campaign on the two prospects (Antrong and O'Thmey) has resulted in the following significant +2 gram metres intersections (refer to Figure 2 and Appendix 1).

- 5.7m @ 5.06g/t gold from 30.5m (OTSDD002)
- 3m @ 6.91g/t gold from 25.2m (OTSDD001)
- 2m @ 4.16g/t gold from 42m (OTMDD002)
- 3.1m @ 6.23g/t Au from 20m (ANTDD001)
- 6m @ 0.57g/t from 21m (OTMDD015)
- 1m @ 2.1g/t from 36m (OTSDD003)

Figure 2 | Antrong North and South Licence historical data including significant rock chips and drill results



Key terms and conditions of the Earn-in Agreement which has been approved by the Ministry of Mines and Energy are set out below:

Parties: Renaissance Minerals (Cambodia) Ltd (Renaissance)(or nominee) and Antrong Metals Co., Ltd. (Antrong)
Project: Antrong Licence
Purpose: Renaissance can earn into the Antrong Licences, through meeting certain exploration and feasibility expenditure and milestone payments as outlined below:

(a) There are four phases, each earning a 20% interest in the licenses, up to a total earn-in of 80%. The phases include a US$350,000 upfront payment plus reimbursement for Initial Environmental Impact assessment study costs and then exploration expenditure obligations (which include all license rents, rates and fees) over a four-year period.
(b) There are two milestone payments of US$1,000,000 each, upon:
    (i) Achieving either total Resources of 1Moz or Reserves of 600koz of gold on the combined Antrong licenses; and
    (ii) The granting of an Industrial Mining License for an economic deposit of >600koz of gold, discovered on the Antrong Licences, to allow for lawful mining in accordance with the laws of Cambodia.
(c) At the completion of the fourth phase and definitive feasibility study, the Parties will form an incorporated joint venture based upon the following interests: Renaissance (80%) and Antrong (20%).

ASX release was authorised on behalf of the Emerald Board by: Morgan Hart Managing Director.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

Forward Looking Statement

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

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

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

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

Competent Persons Statements

The information in this report that relates to exploration and results from the Company's dataset 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 exploration and results from the Brighton Mining Group (BMG) dataset is based on information compiled by Mr Steven Boda, who was a consultant to BMG and the Competent Person for the same results when they were previously released to the ASX. He has given his permission to remain as the Competent Person for this release. He is a Member of The Australasian Institute of Geoscientists (AIG) Member No 1374. Mr Boda 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 Boda 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.

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 from the BMG dataset (>2 gram metre)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t
ANTDD001	677,162	1,406,189	53	315	-60	53	*20*	*23*	*3.1*	*6.23*
OTMDD002	683,919	1,403,390	141	210	-60	88	42	44	2.0	4.16
OTMDD015	683,965	1,403,349	135	210	-60	86	*21*	*27*	*6.0*	*0.57*
OTSDD001	683,630	1,402,830	137	30	-60	96	25.2	28	3.0	6.91
OTSDD002	683,651	1,402,820	138	30	-60	92	30.5	36	5.7	5.06
OTSDD003	683,672	1,402,809	139	30	-75	126	*36*	*37*	*1.0*	*2.10*

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

Section 1 Sampling Techniques and Data previous tenement holders and the Company's dataset

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• Results in this ASX release refer to historical drilling and rock chip sampling records from Brighton Mining Group (BMG) and the Company's existing dataset. • The BMG 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. • All 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.
Drilling techniques	• 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).	• The diamond drilling has been reported on information derived from BMG's previous reporting to the ASX. • The diamond core hole diameter is unknown. • The BMG diamond core was orientated using the spear method.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The BMG Drill recoveries for diamond drilling was >90% on average. At this stage it is not possible to confirm the relationship between sample recovery and grade, due to the small sampling population.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	• Emerald cannot verify the detail and full scope of the BMG logging from the available reports. • Standard field data are similarly recorded (qualitatively) routinely by a geologist for all of the Company's rock

Criteria	JORC Code explanation	Commentary
	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.	chips sampling sites including regolith (oxidation), lithology, structure, mineralisation and/or veining, and alteration.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Emerald cannot reliably confirm the specific subsampling techniques and sample preparation used to generate samples to be sent for assay from the BMG data. It is not known whether a subsample was retained as a geological record. • No review of BMG sampling practices has been completed nor was possible from the data available to Emerald for this announcement. • All types of samples are prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh. Samples are dried for a minimum of 12 hours at 105˚C. • Samples are split to <3kg and pulverized in an Essa LM5 Ring Mill. A standard >85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check).
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Regarding the BMG samples, adherence to appropriate sample preparation and analytical quality control programmes for the BMG sampling cannot be verified. Adherence to industry standard QAQC protocols for the historical sampling and assays cannot be verified. • All samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA finish). • The Company's samples used an industry-standard QAQC protocols which were 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 Company assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All Company 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. • BMG sampling and assay verification processes are unknown. • No sample recording procedures are known for reported BMG data from historic drilling. The historical data was supplied data is in pdf. Data is currently being migrated to the Company's database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The grid system used is Indian 60 zone 48N. • Company sample locations are surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values). • Down hole surveying of the BMG holes cannot be verified. • Survey methods for BMG sampling are unreported and Emerald intends to complete handheld GPS survey pick

Criteria	JORC Code explanation	Commentary
		up for historic drilling where collars can be located to verify the survey accuracy.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This drill spacing is not considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources. • Given the early stage of exploration there is no regular drill spacing.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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	• The measures taken to ensure sample security.	• The process for collection and transportation for BMG drill samples cannot be confirmed. • The chain of custody for all Company samples from the sample site to the ALS Sample Preparation facility in Phnom Penh is managed by Company personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All Company 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. • No review has been completed due to data availability for BMG drilling.

Section 2 Reporting of Exploration Results from previous tenement holders and the Company's dataset

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All tenure is considered to be secure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration was conducted by previous tenement holders including BMG.
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold occurrences within the licences is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralization is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole;	• Details of significant drilling results are shown in Appendix One.

Criteria	Explanation	Commentary
	- 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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No high grade top cuts have been applied. • The reported significant intersections in Appendix One are above 2 gram metre intersections and allow for up to m of internal dilution with a lower cut trigger values of greater than 0.5g/t.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All reported intersections are down hole lengths. True widths are unknown, but holes drilled were targeted using surface detailed mapping and structural orientations of veins. Drilling was orientated as close to perpendicular to vein hosts as possible.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and diagrams are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Significant drilling results above 2 gram metre are reported in Appendix One.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other data is available.
Further work	• 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.	• Exploration programmes including geochemical and geophysical surveys and drill targeting are being planned to confirm the data reported. Further systematic exploration programmes are being planned across all exploration licences.