



Emerald Resources NL

2022 AGM 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.

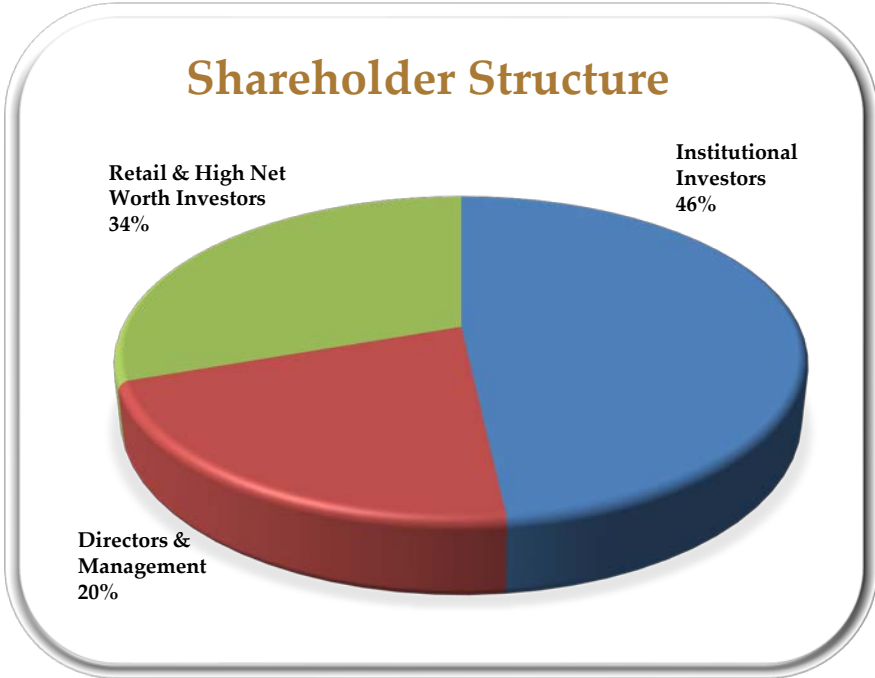
Why Invest in Emerald?

Emeralds aim: To become a multiple mine diversified gold mining company.

This is to be achieved by:

TEAM	<ul style="list-style-type: none">▪ Board and management team with a reputation for reliable development and operation:<ul style="list-style-type: none">- A history of success spanning ~ 30 years;- In house development team delivered 5 projects in Cambodia, Australia and Ivory Coast in past 15 years;- All 5 projects delivered on time and on budget.▪ Board and management aligned with shareholders.
GOLD EXPOSURE	<ul style="list-style-type: none">▪ 111,388oz produced since September 2021 at AISC of US\$768/oz (Project to date: 124,222oz);▪ Forecast +100,000oz gold production for 2023 at AISC <US\$810/oz;▪ Large unhedged gold resources of with a clear pathway to short term resource growth.
GROWTH	<ul style="list-style-type: none">▪ Cambodian exploration upside:<ul style="list-style-type: none">- Okvau reserve expansion;- Okvau near mine- Samnang, Preak Long, Antrong (new);- Memot - high grade, second operation.▪ Takeover of Bullseye Minerals Limited complete (~60%):<ul style="list-style-type: none">- Australian asset;- 6.4km Boundary Bungarra mineralised zone;- Resource and reserve expected within 12 months;- 1,200km² of prospective tenure.

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, and September 2022 Quarterly Report and ASX announcement dated 31 October 2022 . All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.



Significant Shareholders

Morgan Hart	6.79%
Tazga Two Pty Ltd	6.31%
BlackRock Group	6.28%
Realee Pty Ltd	5.35%
Other EMR Directors and Management	6.37%
Institutional Investors	~46%

Capital Structure

ASX Code	EMR
Share Price	\$1.15 ¹
Market Cap (undiluted)	A\$683M

¹ Share Price as at 22 November 2022.. There are also 17.4M 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

Michael Bowen, Non-Executive Director

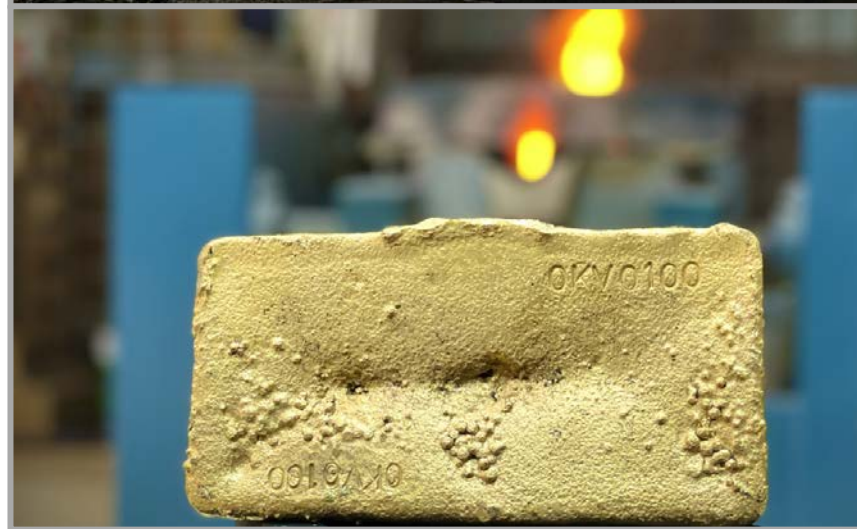
Jay Hughes, Non-Executive Director

Mark Clements, Non-Executive Director & Company Secretary

Bernie Cleary, Operations Manager



Location	Mondulkiri Province, Cambodia
Ownership	100% Emerald (ultimate parent entity)
Type	Open pit mining
Initial Resource (March 2021)	Indicated and Inferred Mineral Resource Estimate of 1.06Moz at 1.91g/t Au
Initial Reserve (March 2021)	14.3Mt & 2.0g/t Au for 0.9Mozs in a single open pit with waste:ore ratio of 5.8:1
Mine Life	7 years and increasing
Construction Costs	Budget: US\$98.0 million Actual: US\$97.6 million
Construction Delivery	On time and on budget
First Production	June 2021
Okvau Performance	Project to date: 124,222oz (includes commissioning) From commissioning: 111,388oz at AISC of US\$768/oz (commissioned in September 2021)
2023 Guidance	+100,000oz gold production for 2023 at AISC <US\$810/oz



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, and September 2022 Quarterly Report and ASX announcement dated 31 October 2022 . All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

Cambodia Exploration Upside

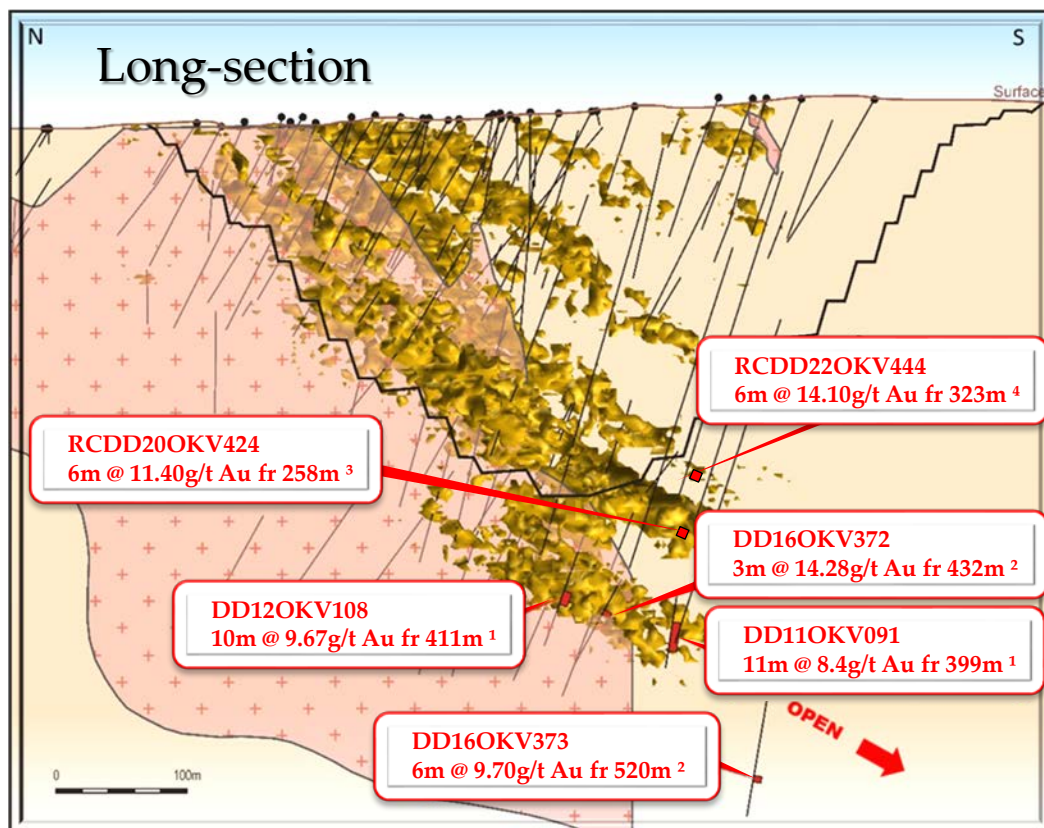
- Okvau reserve expansion;
- Okvau near mine - Samnang, Preak Long, Antrong (new);
- Memot - high grade, second operation;
- Regional exploration potential.

Southern Eastern Depth Extension

- ❑ 11m @ 8.40g/t from 399m (DD11OKV091);
- ❑ 10m @ 9.67g/t from 411m (DD12OKV108);
- ❑ 3m @ 14.28g/t from 432m (DD16OKV372);
- ❑ 6m @ 9.70g/t from 520m (DD16OKV373);
- ❑ 6m @ 14.10g/t from 323m (RCDD22OKV444).

Northern Near Surface Extension

- ❑ 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 26 July 2017.

² Reference is made to the Company's ASX release dated 28 April 2017.

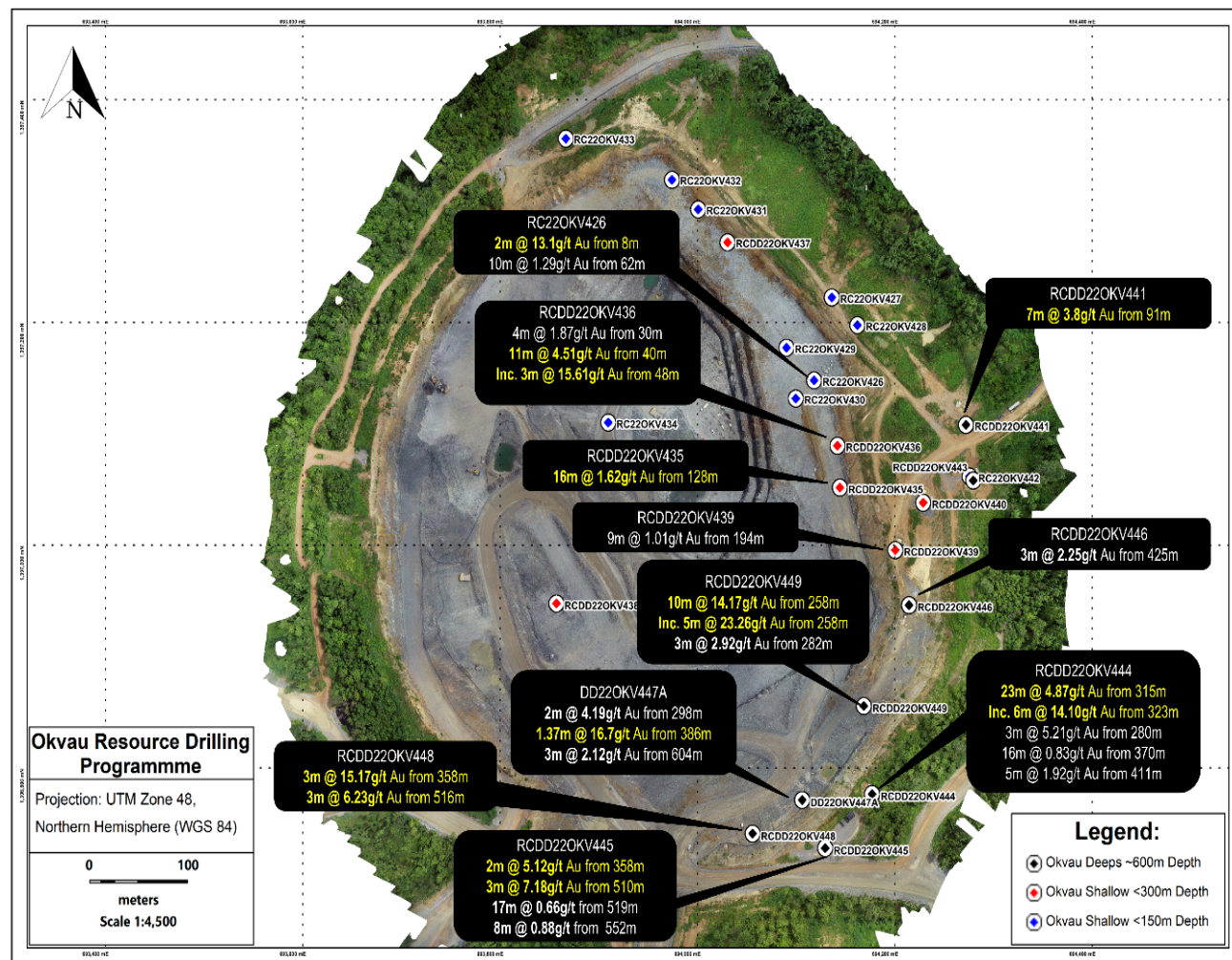
³ Reference is made to the Company's ASX release dated 29 January 2021.

⁴ Reference is made to the Company's ASX release dated 28 July 2022.



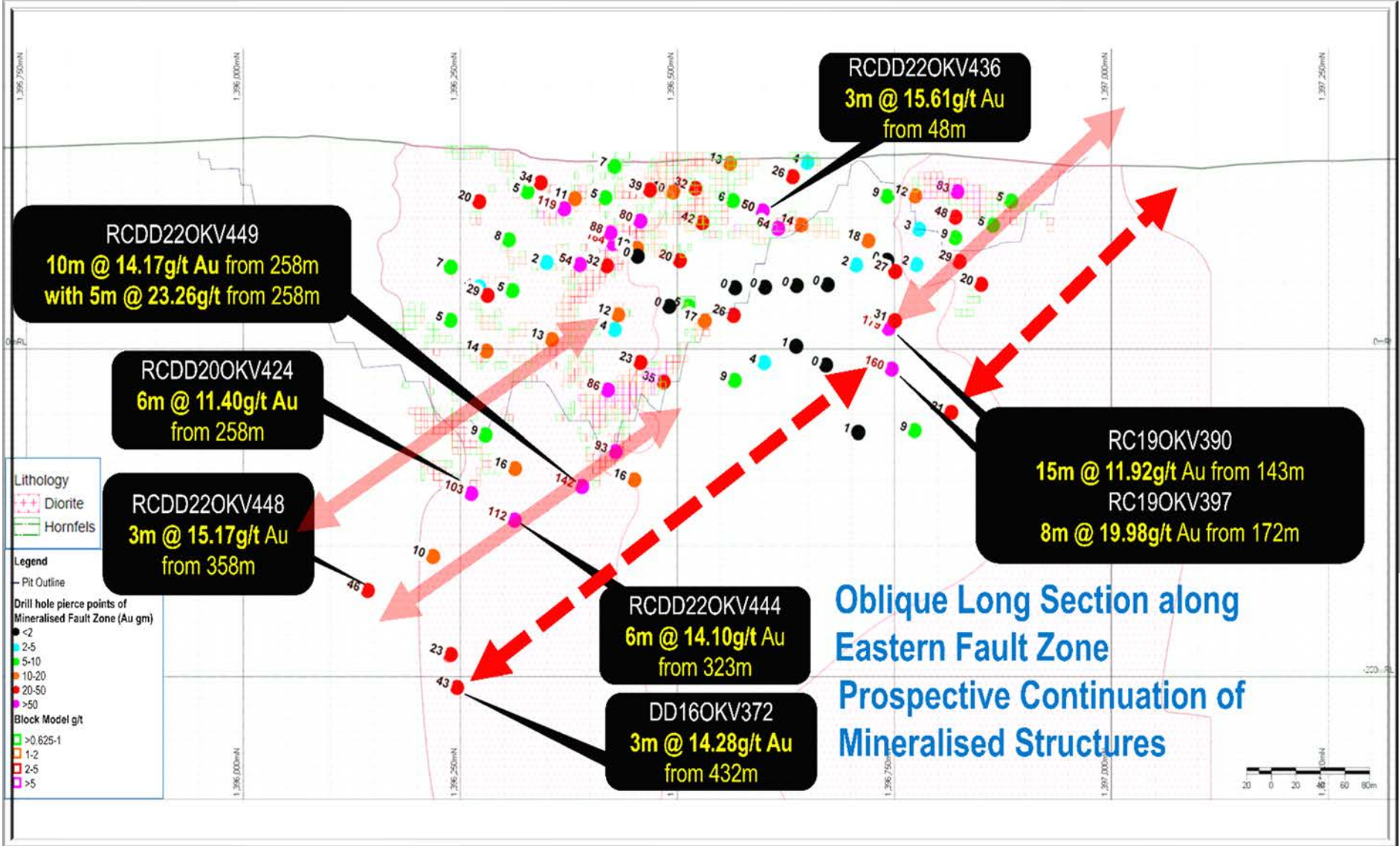
Okvau Drill Intersections included in the Updated Resource-Reserve

- 10m @ 14.17g/t Au from 258m (RCDD22OKV449);
- 15m @ 11.92g/t Au from 143m (RC19OKV390);
- 8m @ 19.98g/t Au from 172m (RC19OKV397);
- 6m @ 14.10g/t Au from 323m (RCDD22OKV444);
- 6m @ 11.40g/t Au from 258m (RCDD20OKV424);
- 6m @ 9.70g/t Au from 520m (DD16OKV373);
- 3m @ 15.61g/t from 48m (RCDD22OKV436);
- 3m @ 15.17g/t Au from 358m (RCDD22OKV448);
- 3m @ 14.28g/t Au from 432m (DD16OKV372);
- 3m @ 7.18g/t from 510m (RCDD22OKV445).



Reference is made to the Company's ASX release dated 7 October 2022.
 Reference is made to the Company's ASX release dated 29 January 2021.
 Reference is made to the Company's ASX release dated 2 July 2019.
 Reference is made to the Company's ASX release dated 28 April 2017.

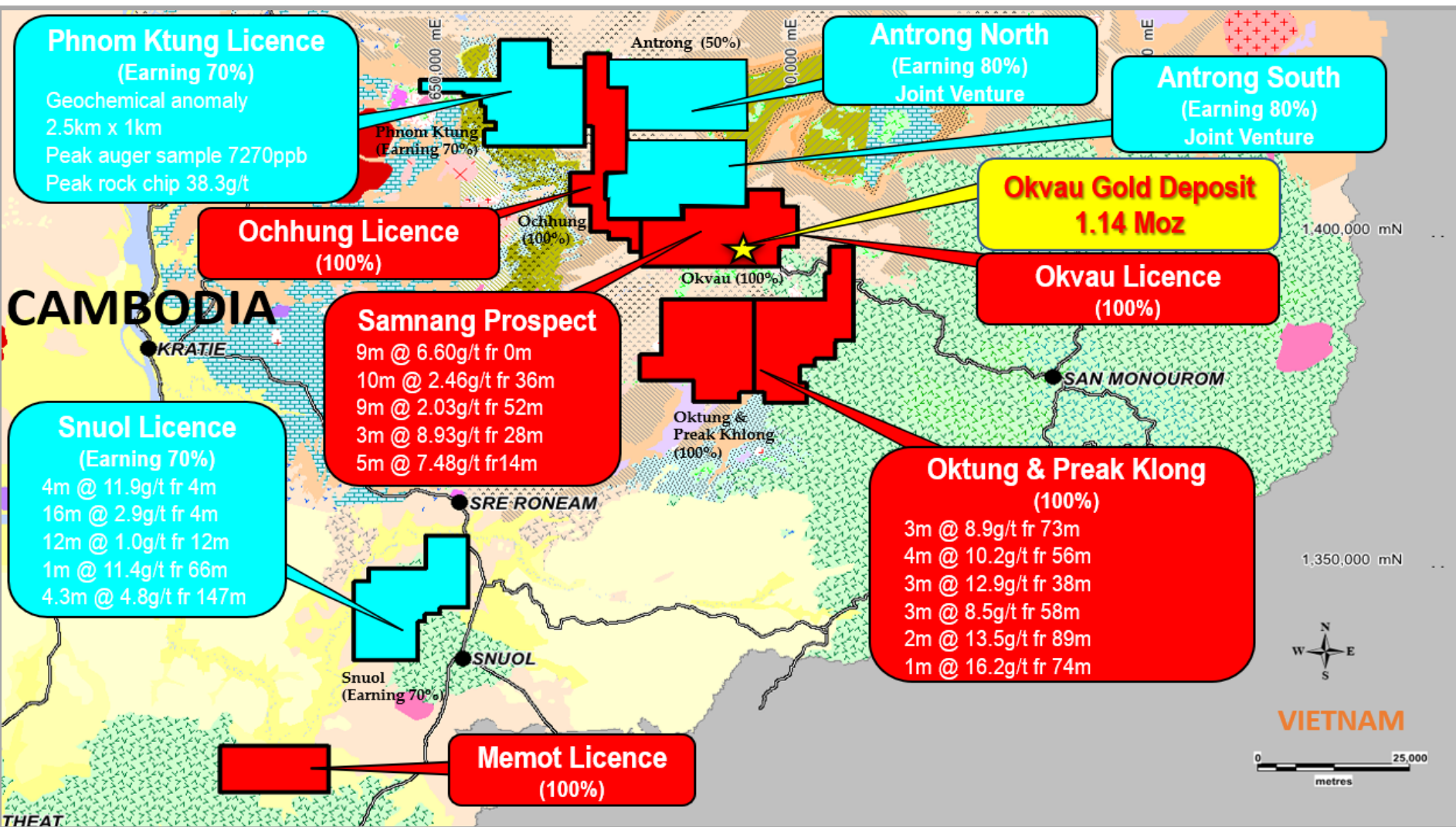
Okvau Resource Growth



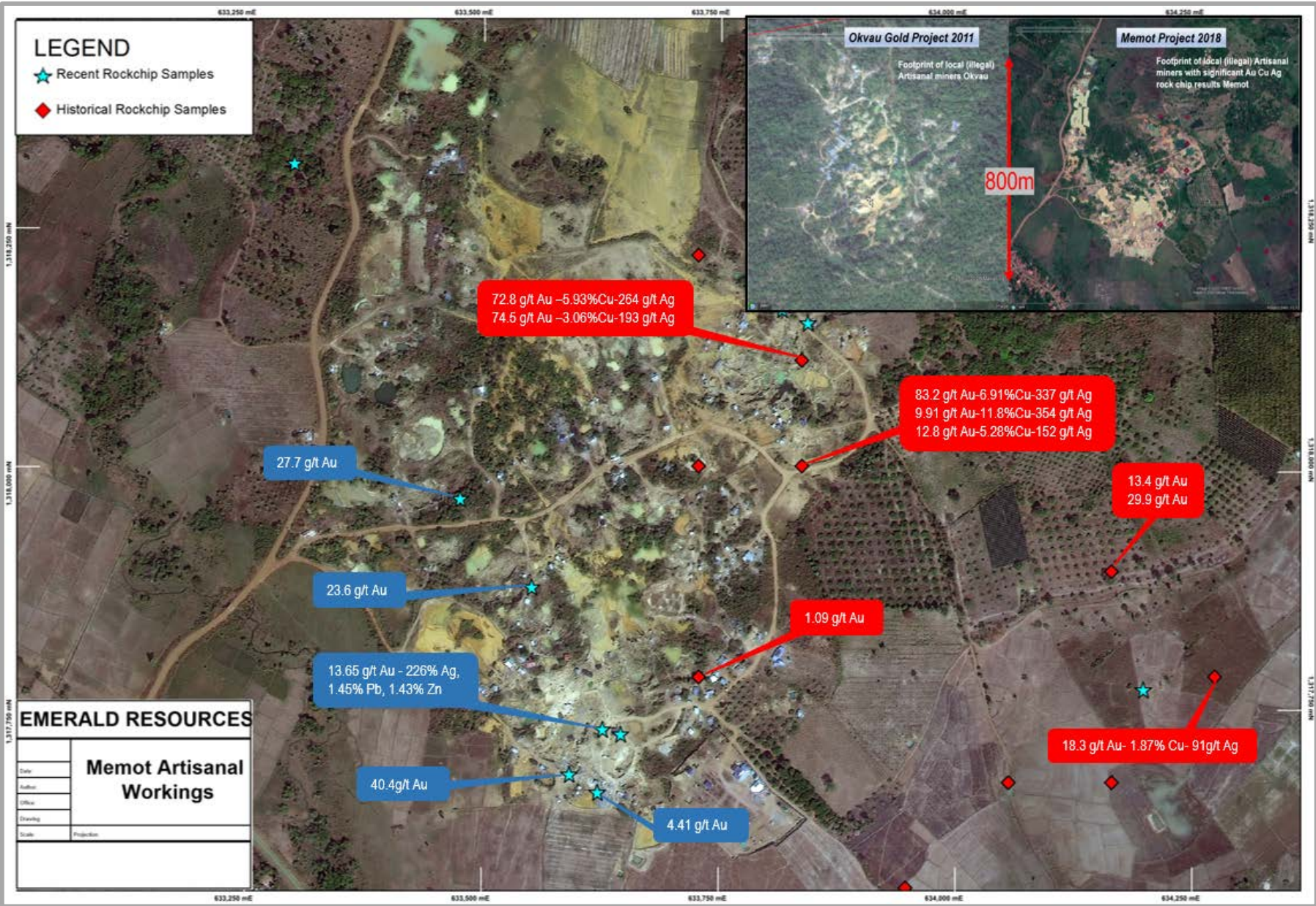
Reference is made to the Company's ASX Quarterly release dated 31 October 2022.

Regional Exploration Potential

- ❑ Dominant land position of 1,639km² covering a north-west trending zone of granitoid intrusions;
- ❑ Multiple Gold occurrences with direct associations with intrusions with pathfinder multi-elements (bismuth, arsenic, tellurium).

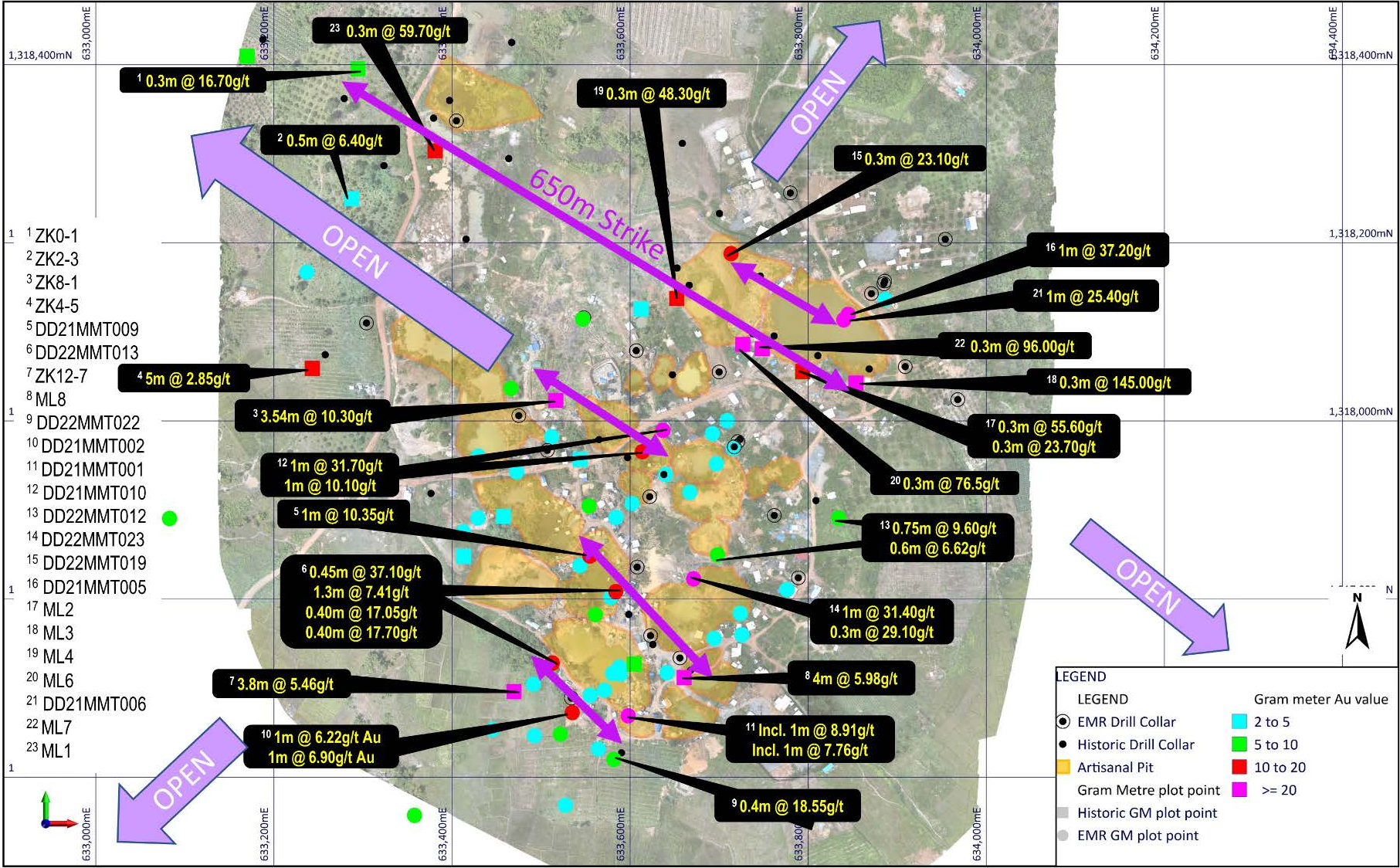


Memot Gold Project - 100% EMR

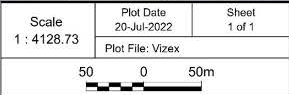


Refer to the Company's ASX Announcements dated 30 April 2021.

Memot Gold Project – Ongoing Maiden Drilling Programme



>2 Gram Metre Au plot projected to surface



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).

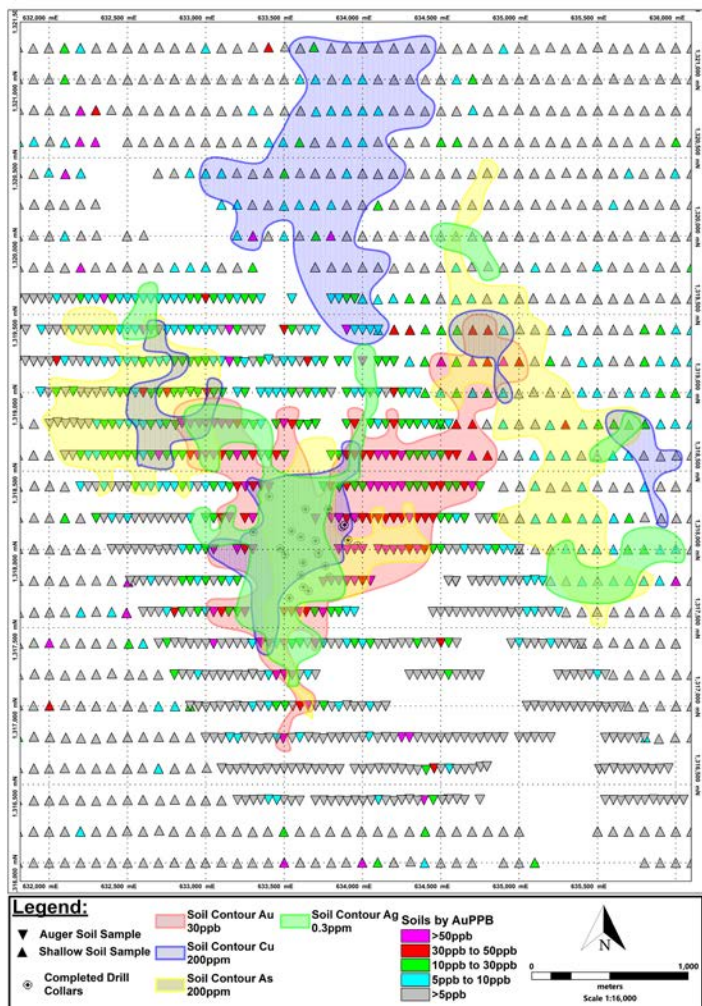
Recent EMR results

- ❑ 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.

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.



Environmental, Social & Governance

- Focussed on a (net) positive impact;
- Setting the benchmark for the mining industry in Cambodia; and
- Development of a climate strategy, including carbon neutrality targets underway.

Emerald strives to operate in a safe, responsible and sustainable manner to generate value for shareholders whilst working collaboratively with our local stakeholders to create positive and enduring social and environmental outcomes:

- ❑ Highest environmental and safety standards for all activities;
- ❑ Strict compliance with corporate governance, international guidelines & local laws;
- ❑ Net gain (net) positive impact on near-mine environmental and social values;
- ❑ Significant environmental & social funding including the Mineral Fund for Community Development;
- ❑ Reporting contributions made towards to the achievement of the Sustainable Development Goals; and
- ❑ Comprehensive monitoring programmes and progressive rehabilitation aligned to closure objectives.

Key Activities:

- ❑ Biodiversity Offset monitoring identified some gains and losses with improvements underway;
- ❑ Stakeholder engagement with near-mine communities strengthened, including annual open day;
- ❑ LOM emissions quantified and carbon offsets investigated – concept due end 2022;
- ❑ Regular External IFC Audits – Okvau Gold Project;
- ❑ Mapping community development needs; and
- ❑ Supporting women in mining initiatives.



2022 Highlights

- ✓ Diversity in mining celebrated
- ✓ Ranger programme strengthened
- ✓ New schools added to nursery programme
- ✓ 1500 trees planted in biodiversity offset
- ✓ Sustainability disclosure & report improved
- ✓ New community road safety initiatives
- ✓ Resin tree compensation completed
- ✓ Knowledge sharing initiatives implemented



Bullseye Mining Limited (EMR 59.32%)



- Australian asset;
- 6.4km Boundary Bungarra mineralised zone;
- Resource and reserve expected within 12 months;
- 1,200km² of prospective tenure.

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;

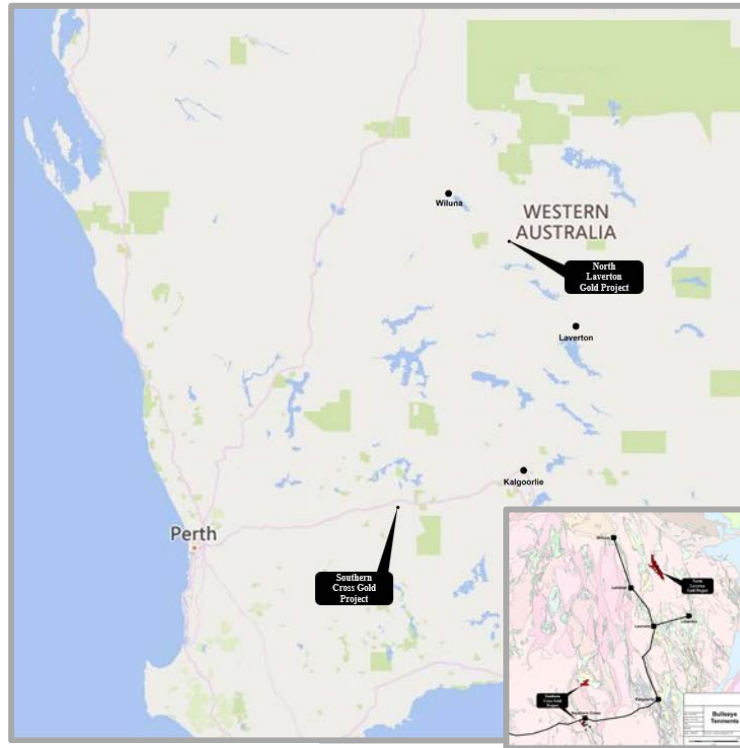
Commenced an extensive 98,000 metre (RC and diamond) drilling programme which the Emerald's experienced development and geological team has formulated to initially focus on the Boundary through Bungarra mineralised zone.



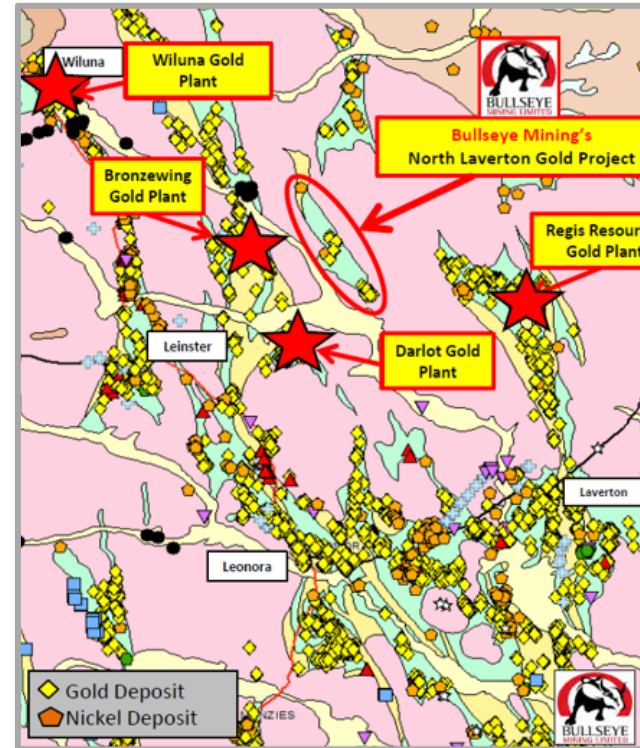
Bullseye Projects and Location

- ❑ 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.

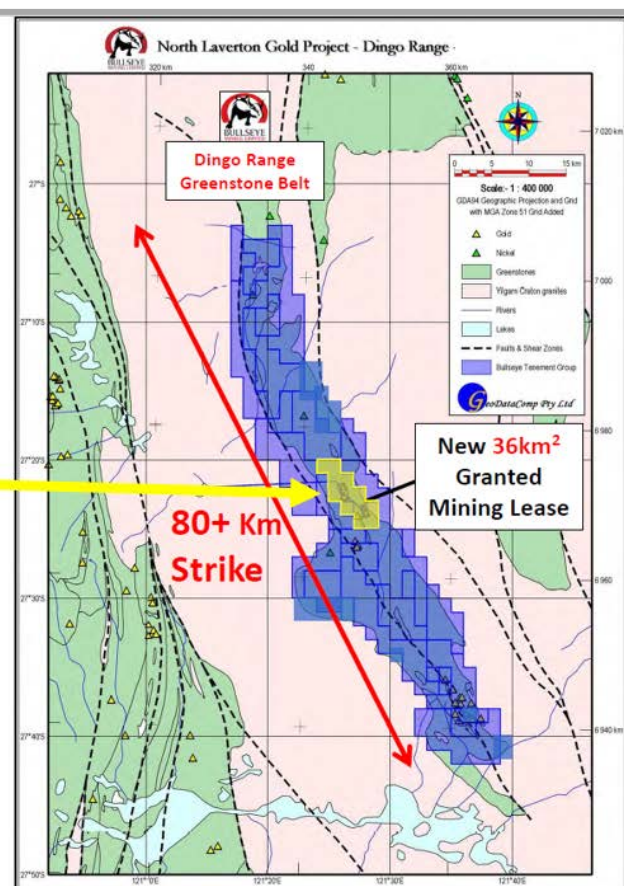
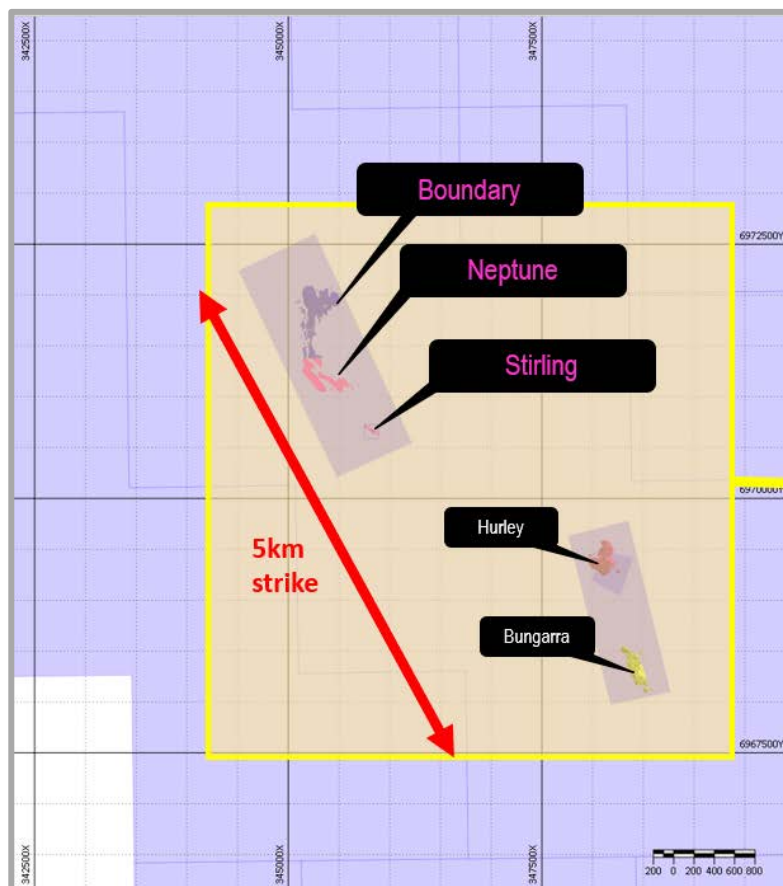
North Laverton – Boundary-Bungarra Prospect

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.

- ❑ 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);
45m @ 6.07g/t from 73m (BDR0058);
27m @ 9.34g/t from 153m (BDR0035);
53m @ 3.55g/t from 66m (WRC24);
11m @ 16.56g/t from 196m (WDDH9);
48m @ 3.44g/t from 66m (WRC17) (EOH);
47m @ 3.42g/t from 93m (BDRD0025);
30m @ 5.16g/t from 151m (WDDH10);
19m @ 7.89g/t from 58m (BRC1002);
8m @ 17.14g/t from 38m (BDR0060);
40m @ 3.17g/t from 55m (BDRD0022);
27m @ 4.53g/t from 62m (BDR0014);
9m @ 13.55g/t from 42m (WDDH1);
30m @ 3.82g/t from 179m (BDRD0043);
9m @ 12.55g/t from 42m (WRC23);
27m @ 4.07g/t from 62m (BDRD0094);
23m @ 4.16g/t from 73m (BDR0061);
24m @ 3.88g/t from 20m (DRP176) (EOH);
49m @ 1.89g/t from 74m (BDRD0061);
45m @ 2.01g/t from 62m (BDRD0010).

Bungarra

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);
9m @ 15.45g/t from 39m (LAVRD0142);
14m @ 9.74g/t from 30m (LAVGW0003);
9m @ 14.58g/t from 75m (LAVRD0054);
6m @ 19.28g/t from 53m (LAVRD0135);
8m @ 12.38g/t from 48m (LAVRD0054);
6m @ 16.16g/t from 59m (LAVRD0156);
4m @ 23.78g/t from 49m (LAVGW0002).

Hurleys

12m @ 3.30g/t from 13m (HRRD0020);
12m @ 2.77g/t from 47m (HRRD0050);
3m @ 9.00g/t from 62m (HRRD0062);
9m @ 2.27g/t from 64m (HRRD0032).

Neptune

26m @ 6.95g/t from 40m (NPRD0039);
16m @ 10.10g/t from 63m (NPRD0026);
25m @ 5.24g/t from 0m (NPGC0053);
17m @ 7.44g/t from 29m (NPRD0007);
33m @ 3.82g/t from 37m (NPMD1019);
40m @ 2.98g/t from 14m (NPGC0025);
7m @ 15.99g/t from 68m (NPRD0015);
22m @ 4.87g/t from 17m (NPRD0056);
15m @ 6.60g/t from 67m (NPMD1007);
3m @ 29.85g/t from 45m (NPMD1026);
6m @ 14.24g/t from 37m (NPGC0018);
9m @ 9.36g/t from 7m (NPGC0045);
53m @ 1.45g/t from 12m (NPMD1034);

Stirling

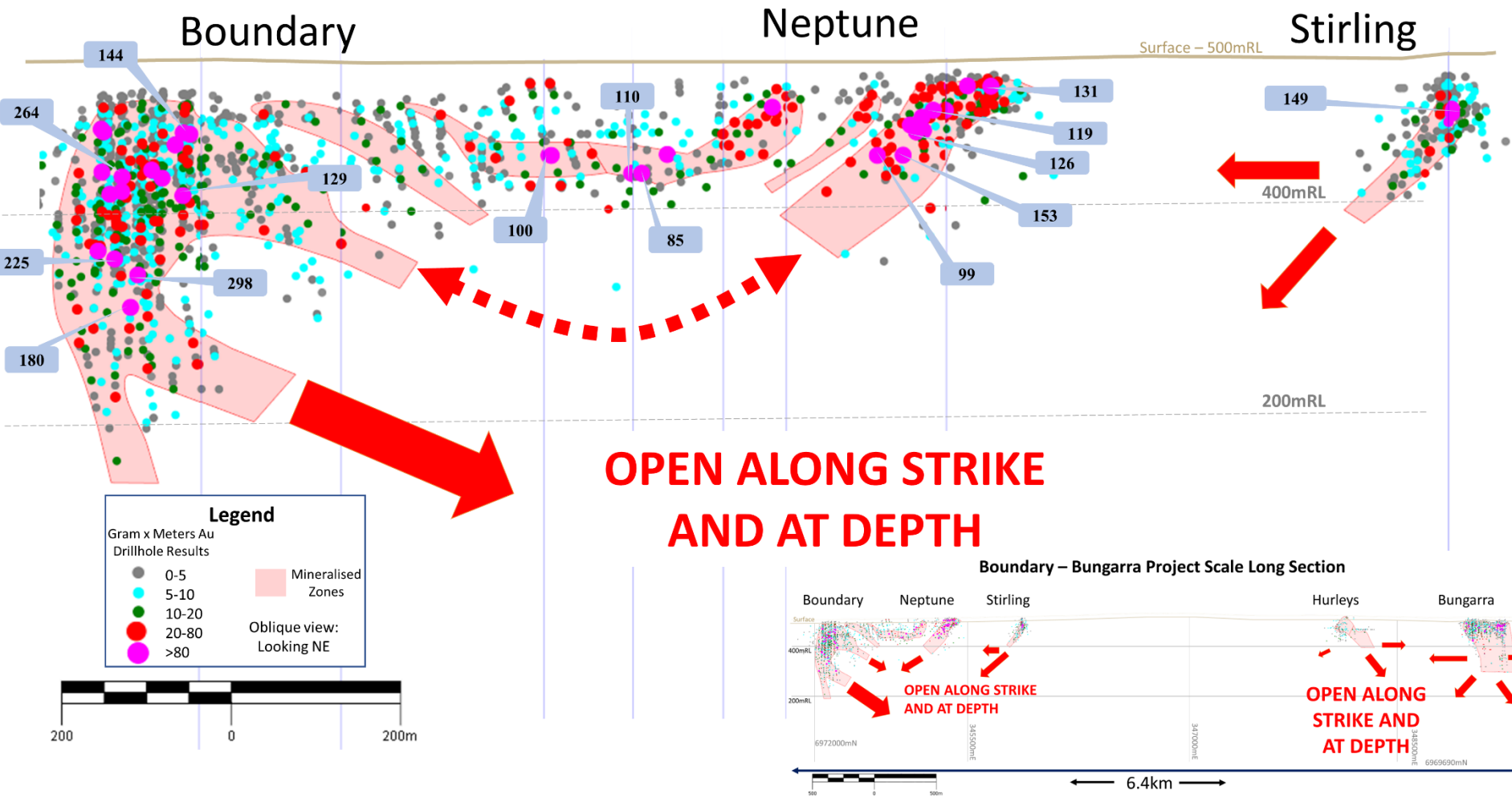
26m @ 5.83g/t from 33m (STRD0016);
38m @ 2.62 g/t from 16m (SRC7);
31m @ 2.75g/t from 35m (STRD0008);
27m @ 2.30g/t from 59m (STRD0007);
27m @ 2.25g/t from 31m (STRD0019).

* Blue highlighted intersections >100 gram x meters

North Laverton – Boundary-Bungarra Long Sections



Long Section of the Boundary, Neptune and Stirling Prospects

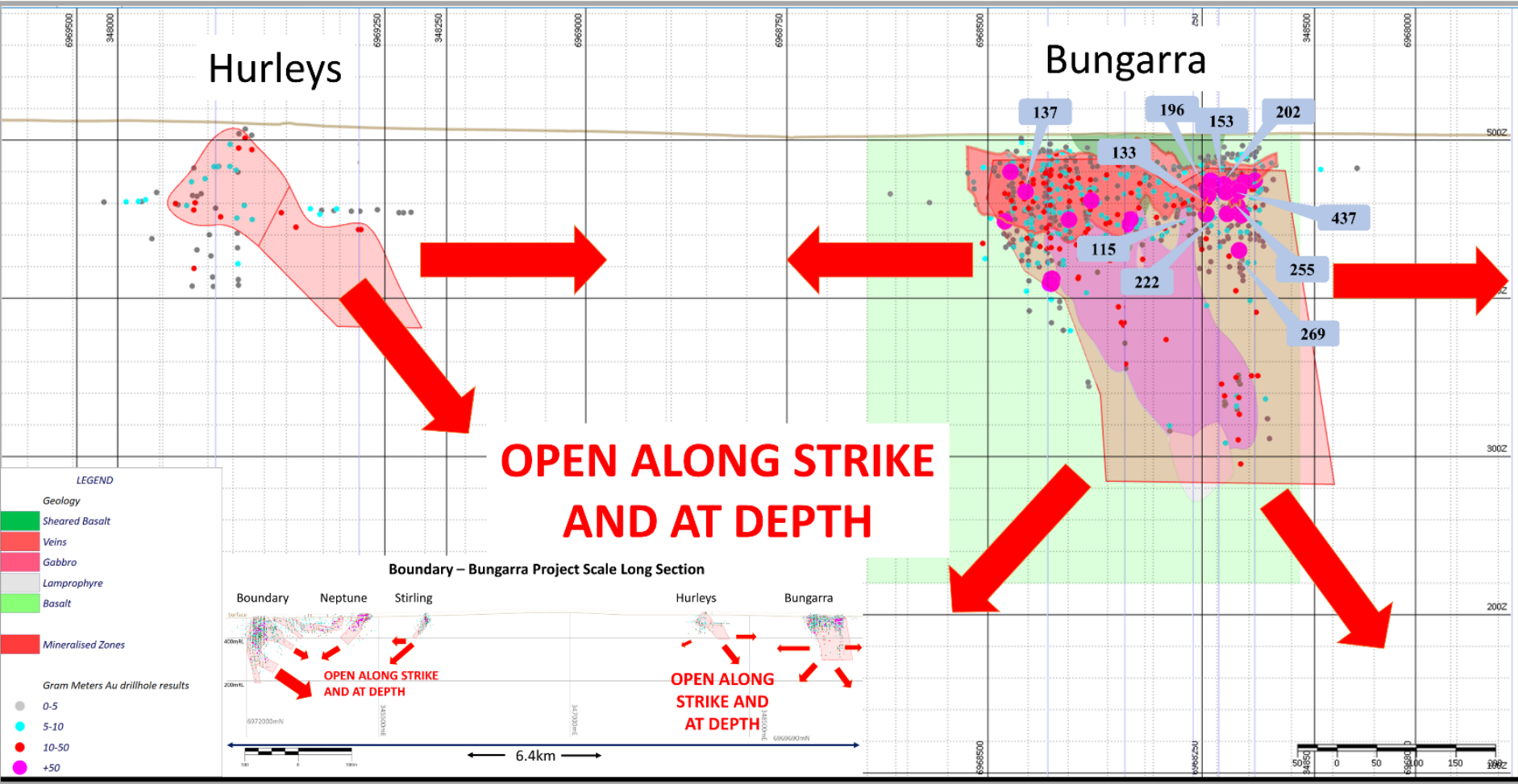


Refer to the Company's ASX Announcement dated 15 July 2022.

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 has now been dissolved.

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 changed – court action now complete, awaiting judicial outcome. No expected outcome that will have a materially negative impact on Emerald)

- 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 has concluded and is now pending judgement.

Matter COR 159 of 2022 (new matter – no expected outcome that would have a materially negative impact on Emerald)

- A minority shareholder (same as COR 83 of 2020) and its related entity has brought an action in the Supreme Court of Western Australia against Bullseye, Emerald, certain current and former directors of Bullseye and the Australian Securities and Investments Commission;
- 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, alleged contraventions of the Corporations Act in relation to the affairs of Bullseye by Bullseye, Emerald and certain current and former directors of Bullseye and contravention by Bullseye of its Constitution.
- Emerald notes that a substantial number of the remedies sought relate to matters which have previously been considered by the Takeovers Panel.

Matter CIV 1989 of 2020 (position changed – court action complete, awaiting judicial outcome – 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 continued in October 2022 and has now concluded and pending judgement.

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.

Dispute with Inca Minerals Limited

- Bullseye and Inca Minerals Limited are in dispute in relation to nickel rights on two of Bullseye’s non-core tenements within Bullseye’s North Laverton Gold Project. The parties have agreed to enter into a mediation process which commences on 6 December 2022. This matter is not deemed material to Bullseye or Emerald.

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.

Upcoming Developments

Q4 2022	Okvau resource upgrade
Ongoing	North Laverton drilling results
Ongoing	Memot drilling results
Q1/Q2 2023	Near mine Okvau Gold Mine drilling results
Q2 2023	North Laverton resource update
Q2 2023	Memot maiden resource
Q4 2023	North Laverton feasibility study
Ongoing	Other Cambodian projects exploration results

TEAM	<ul style="list-style-type: none"> Board and management team with a reputation for reliable development and operation Team aligned with shareholders
OKVAU GOLD MINE	<ul style="list-style-type: none"> Okvau project steady state highly profitable 124,022oz produced project to date AISC of US\$768/oz since full commissioning in September 2021 Forecast +100,000oz gold production for 2023 at AISC <US\$810/oz
GROWTH	<ul style="list-style-type: none"> Cambodian exploration upside <ul style="list-style-type: none"> Okvau reserve expansion Okvau near mine - Samnang, Preak Long, Antrong (new) Memot - high grade, second operation Takeover of Bullseye Minerals Limited complete (~60%) <ul style="list-style-type: none"> Australian asset 6.4km Boundary Bungarra mineralised zone Resource and reserve expected within 12 months 1,200km² of prospective tenure

Emerald on its way to a multiple mine diversified gold mining company in the next three years



Thank You