

**Fast Facts**

ASX Code: EMR  
Shares on issue: 593,800,983  
Market Cap: ~A\$1,072 million  
Cash: A\$60.1 million (at 31 Mar 2023)  
Bullion: A\$19.3 million (at 31 Mar 2023)

**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  
Jay Hughes, Non-Executive Director  
Michael Bowen, Non-Executive Director  
Mark Clements, Non-Executive Director  
and Company Secretary  
Bernie Cleary, Operations Manager  
Shannon Campbell, Chief Financial Officer

**Company Highlights**

**Team**

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

**Gold Production**

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2023 at AISC <US\$810/oz;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.06Moz at 1.91g/t Au;
- Ore Reserve of 13.5Mt & 1.9g/t Au for 0.82Mozs in a single open pit with waste:ore ratio of 5.01:1.

**Growth**

- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project maiden resource expected 2023
    - 1,639km<sup>2</sup> of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~60%):
  - Underexplored Dingo Range project
  - Resource and reserve expected 2023
  - 1,200km<sup>2</sup> of prospective tenure

**ESG**

- 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 laws by engaging and collaborating with all stakeholders.

**Registered Office**

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## Quarterly Report March 2023

### Highlights

#### Operational Activities - Okvau Gold Project (100%)

- **March 2023 quarter guidance achieved with gold production of 28.8koz at an AISC of US\$793/oz;**
- **Financial year to date gold production of 81.6koz at an AISC of US\$802/oz;**
- **Maintaining June 2023 full year guidance with gold production remaining at 25-30koz per quarter with AISC US\$740 – US\$810/oz;**
- **Gold sales for the March 2023 quarter of 29.5koz at an average gold price of US\$1,903/oz; and**
- **Okvau resource has progressed through to a final JORC reporting form and optimisation work on an updated reserve is well advanced. Reporting to market will occur when final. Concurrently work continues with drilling for the next iteration of the Okvau resource/reserve.**

#### Financial and Corporate

- **Cash and bullion on hand at 31 March 2023 of A\$79.4m after final year end corporate tax payment of US\$12.3m for the Cambodian financial year ended December 2022;**
- **Operating cash flow from the Okvau Gold Mine for the March 2023 quarter of US\$34.9m prior to payment of corporate taxes; and**
- **Increased equity in Bullseye to 60.06% following pro rata entitlements issue.**

#### Exploration Activities – Memot Gold Project (100%)

- **Significant gold mineralisation from the continuing infill RC resource programme on the Memot Prospect including:**
  - **4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t from 151m (DD22MMT080W);**
  - **4m @ 7.85g/t Au from 30m including 1m @ 10.25 g/t Au from 30 and 2m @ 9.48g/t Au from 32m (DD22MMT080W);**
  - **5.6m @ 4.85g/t Au from 187m (DD22MMT080W);**
  - **4m @ 5.74g/t Au from 131m including 2m @ 9.74g/t Au from 133m and 0.46% Zn (RC22MMT074); and**
  - **1m @ 27.8g/t Au from 249m (DD23MMT081).**

#### Exploration Activities – Snuol Gold Project (70% Earn in)

- **Significant gold mineralisation from the follow up RC exploration programme which has now been completed on the Snuol Prospect including:**
  - **4m @ 7.72g/t Au from 72m including 1m @ 16.75g/t Au, 180g/t Ag, 0.5% Cu, 0.24% Pb and 2.29% Zn from 73m (RC23SNU054).**

#### Exploration Activities – Okvau Gold Mine (100%)

- **Ongoing extensional drilling at the Okvau Gold Mine continues to deliver significant gold mineralisation, in close proximity to existing resources including:**
  - **4m @ 25.28g/t Au from 462m including 1m @ 94.50g/t Au from 465m (DD23OKV447).**

## North Laverton Gold Project – Neptune and Boundary Prospect Resource Drill Programme - Bullseye Mining Limited (~60%)

- **Significant gold mineralisation from Bullseye’s continuing resource exploration programme on the Boundary and Neptune Prospects overseen by Emerald’s highly experienced geological team:**
  - **14m @ 1.98g/t Au from 49m (RC23BDY029);**
  - **4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC22BDY047);**
  - **15m @ 1.13g/t Au from 76m (RC23BDY051); and**
  - **5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031).**

### **Emerald’s Managing Director, Morgan Hart, commented:**

"The operational performance at the Okvau Gold Mine during the Quarter continues to impress. Operating cash flows from our Okvau Gold Mine of US\$34.9m, prior to our year end corporate tax payment, continue to underpin the Company’s ability to advance its exploration and further development aims.

"Record production at Okvau, now into its second full year of production at sub-US\$800 AISC is a reflection of the significant expertise of the operational team and contractors on the mine site."

## Activities during the Quarter

### Okvau Gold Mine (100%)

Figure 1 | Okvau Open Pit - April 2023



### Operating Overview

During the Quarter, the Okvau Gold mine produced 28,764oz of gold with 28,003oz poured, All-In Sustaining costs ('AISC') were US\$793/oz. The forecast for the remainder of FY23 is to produce 25koz to 30koz per quarter at an annualised AISC per ounce of between US\$740 to US\$810/oz.

Mining continued to perform in line with plan delivering the required movements of ore and waste with spare capacity. Dry season construction works have been completed on the tailing’s storage facility, raising the walls to a storage level not required until 2026. Process plant availability was high at 96.94% which includes 35hrs of planned shut downs in January and March for general maintenance and a HIG mill reline. 515,077 dry tonne of ore was processed with an average head grade of 2.16g/t and gold recovery of 80.3%. Safety performance continued to be pleasing and is reflected in the Total Reportable Injury Frequency Rate (TRIFR) of 3.08.

Modifications to the plant oxygen circuit continue with an expected outcome of improved recovery and reduction in consumables consumption and costs, in part expected to offset inflationary pressures on costs. Early works on site have commenced and components have been ordered which are expected to arrive on site in the June 2023 quarter in advance of installation.

## Gold Production

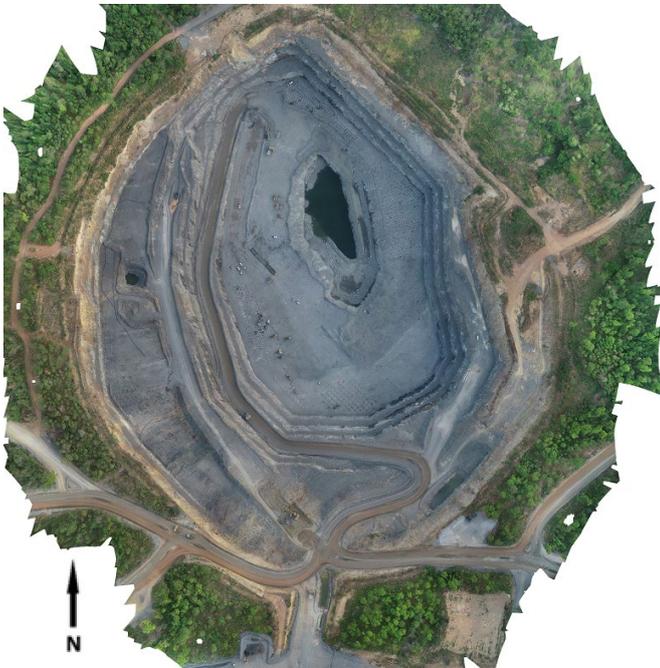
During the Quarter, 8 shipments totalling 29,538 ounces of gold were received by the refinery. All of these shipments have been sold during the Quarter at an average price of US\$1,903 per ounce. A further 6,648 ounces of gold doré have been poured ahead of mint outturn.

The final production numbers from commercial production in September 2021 to end of the Quarter reflect that the Okvau Gold mine has produced 169,792 ounces of gold at an average AISC of US\$782 per ounce. Total project to date gold produced is 182,572 ounces with 176,903 ounces poured.

## Mining

Mining operations advanced during the Quarter in Stages 1 through 3 with mining accelerating in Stage 2 exposing high-grade sulphide ore for the current and future quarters. Stage 1 was completed in February providing a large in-pit sump for the upcoming wet season while Stage 2 advances. No ore was extracted from Stage 3, with mining using select rock from Stage 3 to complete site infrastructure projects. Mining remains ahead of schedule and in line with milling requirements. The positive reconciliation has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.37g/t stockpile (+692kt), with a further 2.12Mt of low grade stockpiled at +0.73g/t Au. Total surveyed movement for the Quarter was 1,407,811 BCM of ore and waste with 1,307,355 BCMs blasted.

Figure 2 | Okvau Gold Mine Open Pit at Quarter end



## Processing

The process plant continues to perform well with continued focus on the feed blend from the mine based on sulphide percentages and species which is underpinning plant optimisation made possible by high plant availability and steady mill feed. Plant throughput this Quarter of 515,077 dry tonnes (DFS: 500,000t) and was essentially in line with the prior quarter at 5,724 dry tonnes per day (Dec 2022: 5,777 dry tonnes per day).

## Capital Expenditure

Capital and sustaining capital expenditure of US\$0.7m was incurred at the Okvau Gold Mine during the Quarter mainly related to the construction works on the tailing's storage facility and modifications to the plant oxygen circuit (expected outcome of improved recovery and reduction in consumables consumption and costs). Following on from the completion of the oxygen demand study in the December 2022 Quarter, early works on site have commenced and components have been ordered which are expected to arrive on site in the June 2023 quarter in advance of installation.

## Okvau Gold Mine Resource Reserve Update

As reported previously, the Company is completing an updated Okvau Project Resource and Reserve estimate, utilising the numerous significant drill results reported since the previous estimate was calculated. The update is expected to extend both open cut and potential underground mine plans. In addition additional drilling, which remains ongoing, is planned to increase at the near mine prospects such as Samnang inside the Okvau Mining licence, Preak Klong NW, Gossan and other near mine targets. The combination of Okvau and near mine gold mineralisation in satellite deposits is expected to add to mine life in future years. The updated Okvau Resource and Reserve calculations have been delayed from the Company's previously reported timeframe as it has become apparent during the calculations that further work is required to ensure that the appropriate parameters are utilised in the transition from open pit to underground within the resource calculation. The updated resource and reserve calculations are expected in the coming weeks.

**Figure 3 | Okvau Gold Mine Processing Plant**

**Table 2 | Okvau Gold Mine Physicals and Costs**

<b>Operating Physicals for the Quarter</b>		<b>Jun22</b>	<b>Sep22</b>	<b>Dec22</b>	<b>Mar23</b>
Ore mined	'000 BCM	286	213	220	<b>261</b>
Waste mined	'000 BCM	1,130	1,207	1,215	<b>1,146</b>
Stripping ratio	w:o	3.95	5.65	5.51	<b>4.39</b>
Ore mined	'000 t	870	692	528	<b>911</b>
Ore milled	'000 t	545	446	532	<b>515</b>
Head grade milled	g/t	1.91	2.03	2.14	<b>2.16</b>
Recovery	%	79%	80%	80%	<b>80%</b>
<b>Gold production</b>	<b>oz</b>	<b>26,654</b>	<b>23,217</b>	<b>29,640</b>	<b>28,764</b>
Mining	\$m	13.0	13.5	13.6	<b>13.2</b>
Milling	\$m	8.7	8.5	9.2	<b>9.3</b>
Administration	\$m	1.6	1.4	1.7	<b>1.6</b>
Change in inventory	\$m	(5.2)	(6.8)	(4.6)	<b>(4.6)</b>
<b>Total Cash Costs</b>	<b>\$m</b>	<b>18.1</b>	<b>16.6</b>	<b>19.9</b>	<b>19.5</b>
Royalties	\$m	2.1	1.8	2.4	<b>2.5</b>
Refining and by-product	\$m	0.1	0.1	0.1	<b>0.1</b>
Rehabilitation	\$m	-	-	0.5	<b>-</b>
Sustaining capital	\$m	0.3	-	0.4	<b>0.3</b>
Corporate overheads	\$m	0.6	0.6	0.3	<b>0.4</b>
<b>All-in sustaining costs</b>	<b>\$m</b>	<b>21.2</b>	<b>19.1</b>	<b>23.6</b>	<b>22.8</b>
AISC	US\$/oz	794	824	795	<b>793</b>

## Financial and Corporate

Emerald has been reclassified by the Australian Securities Exchange from a mining exploration entity to a mining producing entity, resulting in changes to the quarterly reporting requirements. The Company is no longer required to lodge a quarterly Appendix 5B cashflow statement. Instead, the Company is required to continue to publish quarterly activities reports and preliminary financial reports (Appendices 4D and 4E).

### Cash position and Gold Sales

Gold sales for the Quarter were 29,538ozs of gold at an average gold price of US\$1,903/oz for proceeds of US\$56.2m. The Okvau Gold Mine generated operating cash flows of US\$34.9m prior to the year end corporate tax payment of US\$12.3m for the Cambodian financial year ended December 2022. Cash and bullion on hand at 31 March 2023 of A\$79.4m after the final year end corporate tax payment, which continues to underpin the Company's ability to advance its exploration and development strategy.

### Okvau Gold Mine Debt Funding

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60.0 million, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US\$19.5m, with a US\$45.5m balance of the Sprott debt facility at the end of the Quarter.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US\$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company paid down a further 4,347oz during the Quarter, 34,776oz remain outstanding.

Total interest payments on the Sprott debt facility totalled US\$1.4m with a further US\$3.3m in additional interest payments for the Quarter.

The Okvau Project finance facility provides the Company with access to a US\$100m Acquisition and Development Facility to fund future development and acquisition opportunities (refer ASX announcement dated 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

### Growth

Capital and sustaining capital totalled A\$1,072k for the Quarter. Expenditure mainly comprised of:

- A\$986k at the Okvau Gold Mine mainly related to the construction works on the tailing's storage facility and modifications to the plant oxygen circuit; and
- A\$86k at the Bullseye North Laverton Gold Project.

Exploration expenditure on the Company's projects totalled A\$4.4m for the Quarter. Expenditure was incurred as follows:

- A\$1.7m in Cambodia on the Company's 100% held and Earn-In projects; and
- A\$2.7m on its Australian projects through its ~60% subsidiary Bullseye Mining Limited.

### Appointment of Chief Financial Officer

During the Quarter, the Company advised the appointment of Ms Shannon Campbell as Chief Financial Officer. Ms Campbell is a Certified Practising Accountant with over 17 years of experience in the resources sector, including over 11 years in the gold sector. Ms Campbell has held senior accounting and financial management roles across exploration activities, development projects and operating assets, with several ASX-listed companies including Regis Resources and Wiluna Mining. She has experience with companies operating in Australia, Cambodia, Indonesia, Peru and South Africa. Ms Campbell joined the Company in 2019 as Financial Controller and has recently been in the position of Acting Chief Financial Officer.

Ms Campbell succeeds Mr Brett Dunnachie who has transitioned into an Executive-Business Development role responsible for management of corporate and commercial aspects of the Company's existing operations and assessing additional gold development opportunities both in Australia and internationally.

### Bullseye Entitlements Issue

During the Quarter, the Company participated in a pro-rata non-renounceable entitlement issue which raised approximately \$4.98m before costs. Emerald contributed \$3.8m (100% of the allowable entitlement) with non-Emerald interests contributing \$1.18m. After the closure of the entitlements issue, Emerald's shareholding in Bullseye increased from 59.44% to 60.06%. The funds raised are primarily being applied to repay short-term loans provided by the Company and advance the drilling program at Bullseye's North Laverton Gold Project. However Bullseye continues to incur costs associated with the ongoing legal actions involving Hong Kong Xinhe International Investment Company Limited (Xinhe), Au Xingao Investment Pty Ltd, Messrs Cheng, as well as dealing with various complaints over Bullseye's tenements.

## Environment and Social

The Company is focussed on a net positive impact on near-mine environmental and social values with the Company engaging and collaborating with all stakeholders in the Okvau Gold Project area and the Company's wider exploration tenure and advancing the Company's climate strategy with reference to international guidelines.

An extensive environmental monitoring programme of physical, biological, and social aspects is well-established and ongoing. The programme ensures the Company is meeting all required environmental standards and commitments.

The Company's focus on habitat preservation within the Okvau Project including measures such as the biodiversity offset, fencing and the prohibition of the workforce interacting with wildlife, or their habitat, is having a positive impact with increased fauna sightings. In addition to previous sightings of a ferret badger and a richness of yellow-throated martens, a black giant squirrel was observed, reportedly not seen in the area in more than 16 years. Green peafowl breeding season concluded during the Quarter with the first peafowl chicks sighted at Okvau.

Emerald regularly supports near-mine and district community requests and has focussed on education access, road safety, community security, water access, and sanitation. Several requests were supported in the March Quarter including a new school building constructed at Pukes village and providing Antrong village security team uniforms and radios. The Company also became annual sponsors to 2H Project - delivering training to birth attendants, nurses, and doctors to improve maternal health outcomes in Cambodia. At the request of the local village leader, the company purchased honey collected by the ethnic community for the enjoyment of workers at the Okvau Project.

**Figure 4 | Newly constructed Pukes village school building**



**Purchasing local honey from indigenous honey collectors**



The Company continues to make regular financial contributions to Environmental, Social and Endowment funds with the aim of achieving a net-gain in both biodiversity and social values.

### Carbon Neutrality Targets

Environmental consultancy, Earth Systems finalised a proprietary carbon offset concept during the December 2022 quarter to support the Company's climate strategy, including carbon neutrality targets and pathways. Suitability of proposed carbon offset sites is currently being considered. An initial meeting with the Ministry of Environment to discuss the carbon offset concept and site suitability is scheduled for early June 2023 quarter.

### Biodiversity Offset

The annual acoustic green peafowl (*Pavo muticus*) survey was undertaken during February by the team at Okvau Gold Project, supported by Rangers from the Phnom Prich Wildlife Sanctuary. Additional monitoring locations were added to the survey as recommended by Earth Systems, to strengthen monitoring results. Across 10 sites, each morning and evening, male peafowl calls are counted, and direction and distance recorded. The data will be assessed by a peafowl expert when the biodiversity offset is next monitored.

#### *Reconnecting Gibbons: Biodiversity offsets rehabilitating and restoring forest habitat for endangered gibbons*

Emerald is always looking at ways to enhance its existing Biodiversity Offset and management of biodiversity at the Okvau Project. The Company is collaborating and funding the efforts of Jahoo (a gibbon ecotourism and conservation research venture working to protect endangered gibbons in Mondulkiri, Cambodia - [www.gibbon.life](http://www.gibbon.life)) guided by WWF's science and conservation advice to conduct surveys within the mining and offset area to identify key tree species that are important for gibbons. These surveys were successfully conducted during March.

These tree species will be grown in nurseries for planting within offsets and mine site restoration areas to rehabilitate and enrich degraded gibbon habitat. Additionally, the Company is funding a pilot program hosted at the Okvau Project to install canopy bridges to reconnect forest patches and assess their effectiveness in helping gibbon's cross barriers and access more habitat which is critical in ensuring the survival of a healthy gibbon population.

Figure 5 | Gibbon habitat survey



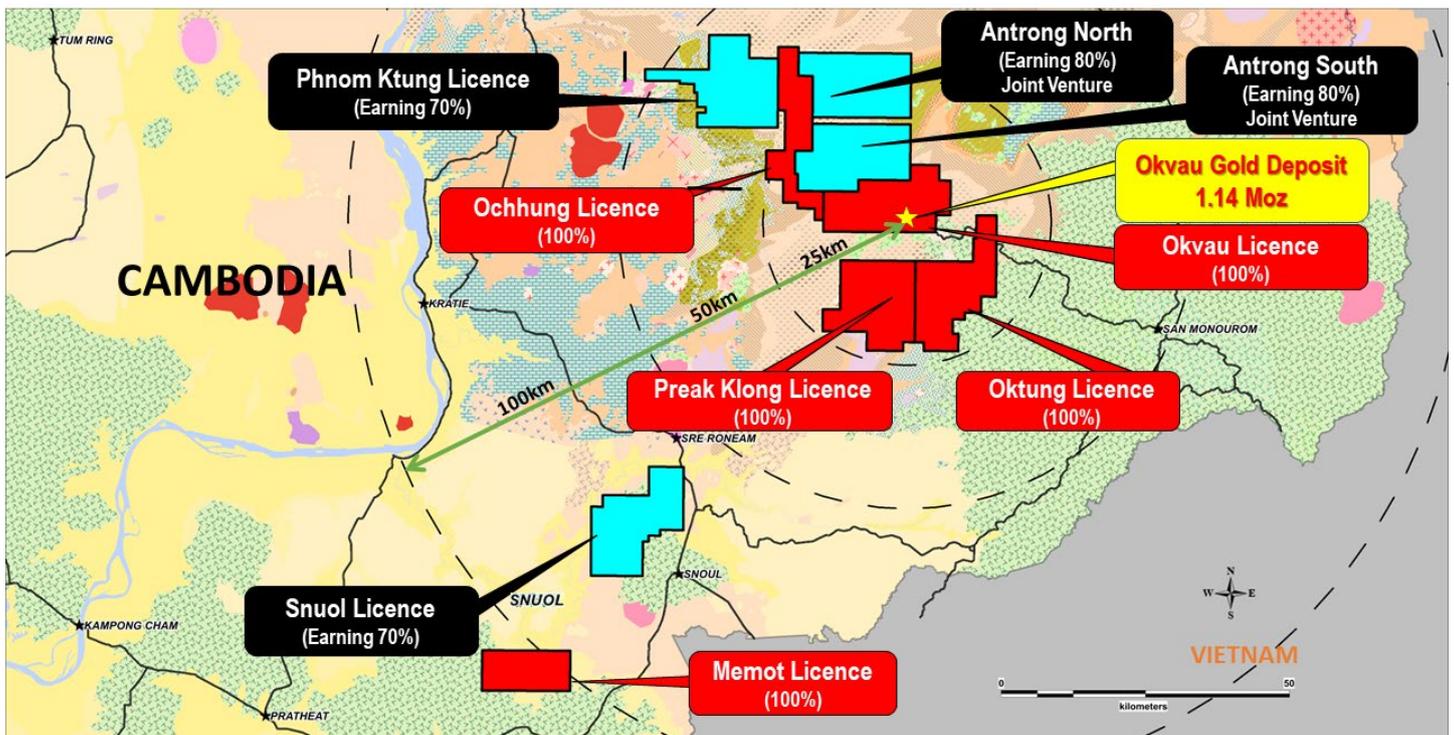
Peafowl survey overnight camp within the offset site



## Exploration Activities – Cambodian Gold Projects

Emerald’s exploration tenements, which comprise of a combination of 100% owned granted licences and joint venture agreements now cover a combined area of 1,639 km<sup>2</sup> in Cambodia.

Figure 6 | Cambodian Gold Project | Exploration Licence Areas



## Memot Project (100%)

Significant gold mineralisation has been identified on the Memot Project from the infill RC resource programme which Emerald continues to progress. The drill programme is focusing on infilling and extending the mineralisation proximally within and beyond the known mineralisation. The drilling to date includes 110 drill holes for 14,593m (8,447m RC and 6,146m diamond) with 1,179 assays pending (refer to Figure 7). Highlighted significant recent results received include:

- 4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.3g/t from 151m (DD22MMT080W); \*multielement assays pending.
- 4m @ 7.85g/t Au from 30m including 1m @ 10.25 g/t Au from 30 and 2m @ 9.48g/t Au from 32m (DD22MMT080W); \*multielement assays pending.
- 5.6m @ 4.85g/t Au from 187m (DD22MMT080W); \*multielement assays pending.
- 4m @ 5.74g/t Au from 131m including 2m @ 9.74g/t Au from 133m and 0.46% Zn (RC22MMT074);
- 1m @ 27.8g/t from 249m (DD23MMT081); \*multielement assays pending.
- 4m @ 4.37g/t Au from 30m (DD22MMT080). \*multielement assays pending.

Refer to ASX announcement dated 28 April 2023.

Several of the collars completed also tested the edges of the known mineralisation and results indicate the mineralisation is open and untested in all directions. In particular, mineralisation is open along strike to the north-west and south-east and down dip to the north-east (refer Figure 7). This coincides with the previously announced significant Au and Cu in-soil anomaly indicating the known gold results are part of a potentially larger mineralised system (refer ASX announcement dated 28 July 2022).

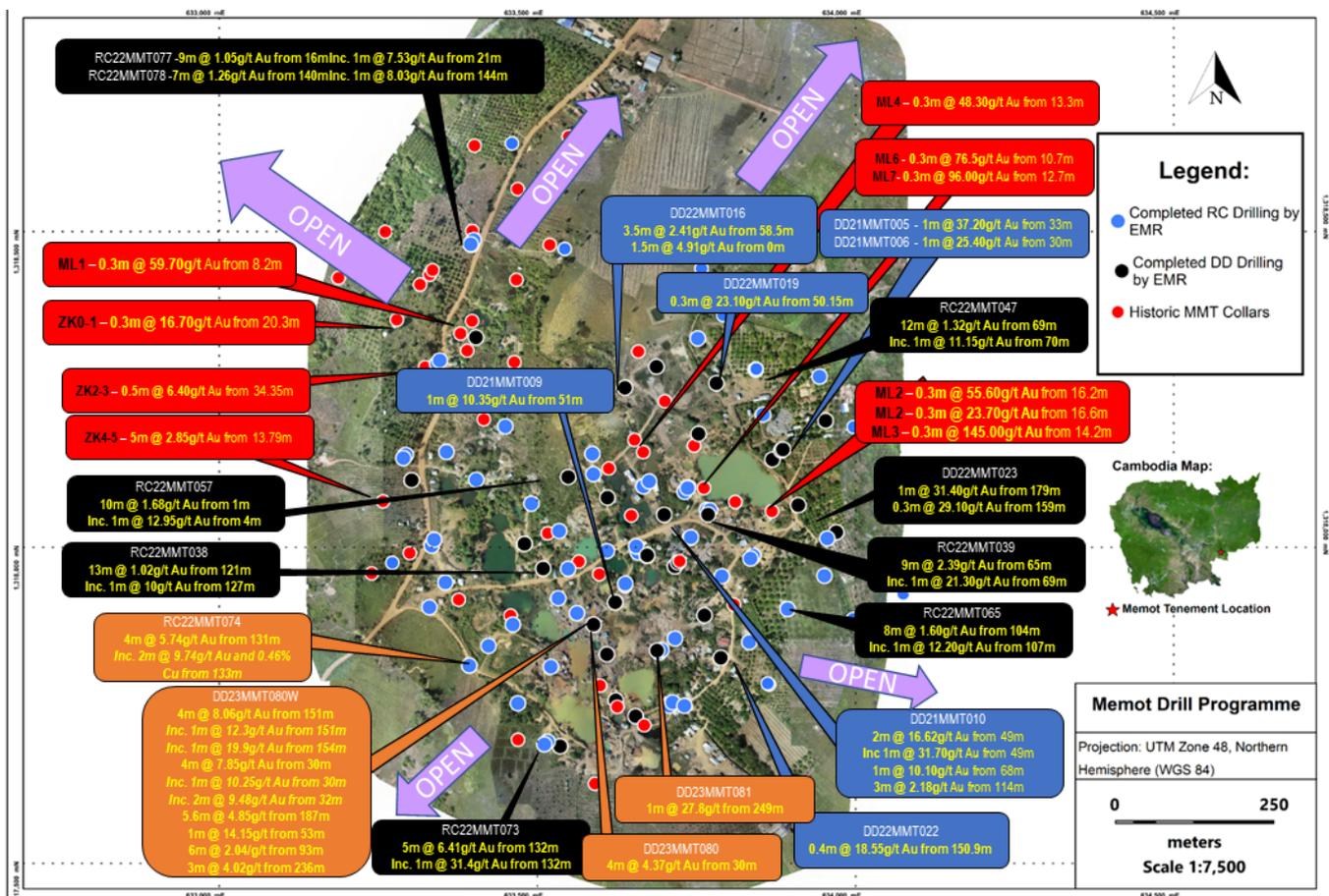
The mineralisation is associated with multiple high-grade, narrow, stacked quartz vein sets, dipping shallowly to the north-east (refer Figure 7) with current interpreted strike length of 650m (refer ASX announcement dated 28 July 2022). The programme is investigating both down dip and along strike continuity of the structures.

A maiden resource calculation has commenced, utilising both the recent results and previously announced significant intersections, including;

- **1m @ 37.20 g/t Au from 33m (DD21MMT005);**
- **1m @ 31.70g/t Au from 49m (DD21MMT010); and 0.45m @ 37.10g/t Au from 74.55m,**
- **0.4m @ 17.70 g/t Au from 190m (DD22MMT013),**
- **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); and**
- **0.3m @ 76.5g/t Au from 10.7m (ML6)**
- **1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073);**
- **1m @ 21.30g/t Au from 69m and 1.06% Cu (RC22MMT039);**

A contractor has been engaged to complete ground magnetics/radiometrics and IP geophysical surveys over the prospective areas with anomalous Au and Cu geochemical signatures located within a ~6km radius of the Memot artisanal workings (refer ASX announcement dated 28 July 2022). The data processing and interpretations we recently completed and a ~3,000m RC drill programme has been planned across coincident geochemical and geophysical anomalies. This programme is expected to start in the June 2023 quarter.

**Figure 7 | Memot artisanal workings with recent (orange) previously announced (black and blue) and historic (red) drill collars and significant intersections**



## Snuol Project (earning up to 70%)

During the Quarter a 33 collar (4,498m) exploration RC drill programme was completed at the Anchor Prospect in the Snuol licence (Joint Venture agreement, earning up to 70%) (refer to Figure 8). The programme was planned to drill the untested parts of 1.5km x 1.5km (>10ppb Au) gold-in-soil anomaly (refer ASX announcement 30 March 2020), investigate the gradient array IP chargeability anomalies and follow up previous significant drill results. All Au assays have been returned, and significant results include:

- **4m @ 7.72g/t Au from 72m including 1m @ 16.75g/t Au, 180g/t Ag, 0.5% Cu, 0.24% Pb and 2.29%Zn from 73m (RC23SNU054);**
- **13m @ 1.36g/t Au from 18m (RC23SNU048);** \*multielement assays pending.
- **1m @ 7.97g/t Au from 46m (RC23SNU047);** \*multielement assays pending.
- **9m @ 0.88g/t Au from 16m (RC23SNU056) including 1m @ 3.56g/t from 16m and 0.77% Zn.**
- **1m @ 0.36g/t Au, Ag 22.2g/t, Cu 0.6% from 43m (RC23SNU037)**
- **1m @ 0.18g/t Au, Ag 7.70g/t, Cu 0.55% from 20m (RC23SNU044)**

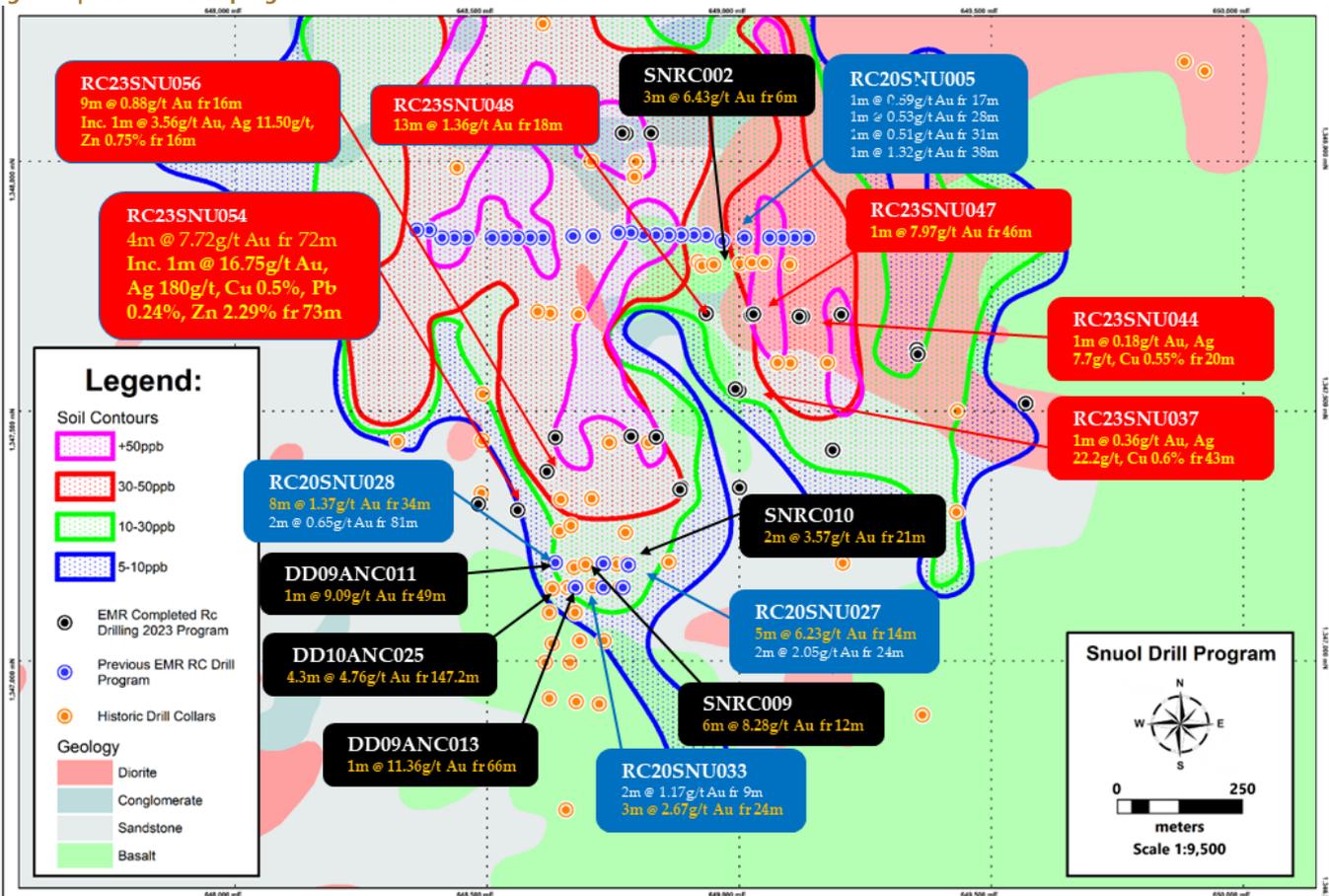
Refer to ASX announcement dated 28 April 2023.

The significant intersections of precious and base metal results in RC23SNU054 and RC23SNU056 are located along a 500m structural corridor and include historical results listed below (refer to ASX announcement 30 October 2020). This zone of mineralisation remains untested along strike.

- **6m @ 8.28g/t from 12m (SNRC009)**
- **5m @ 6.23g/t from 14m (RC20SNU027);**
- **4.3m @ 4.76g/t Au from 147.2m (DD10ANC025); and**
- **1m @ 9.09g/t Au from 49m (DD09ANC011).**

The significant Au results in RC23SNU047 and RC23SNU048 and well as the anomalous Cu drill results in RC23SNU037 and RC23SNU044, are adjacent to the previously announced intersection **3m @ 6.43g/t Au fr 6m (SNRC002)** (refer to ASX announcement 30 October 2020). These results are located 250m of one another and are associated with largely underexplored felsic intrusive on the eastern side of the Anchor prospect. Additional drilling is being planned to follow up these encouraging results on the Anchor prospect and other untested anomalous gold-in-soil results on the Snuol Licence.

Figure 8 | Snuol RC drill programme results. New results in red outline



## Okvau Gold Mine (100%) - Near Mine Exploration

Emerald continues to progress an exploration drill programme, focusing on infilling and extending the mineralisation proximally within and beyond the reserve pit shell. The drilling to date includes 26 drill holes for 8,975m (3,022m RC and 5,953m diamond) (refer to Figure 9).

The programme identified significant mineralisation outside the current Indicated resource including:

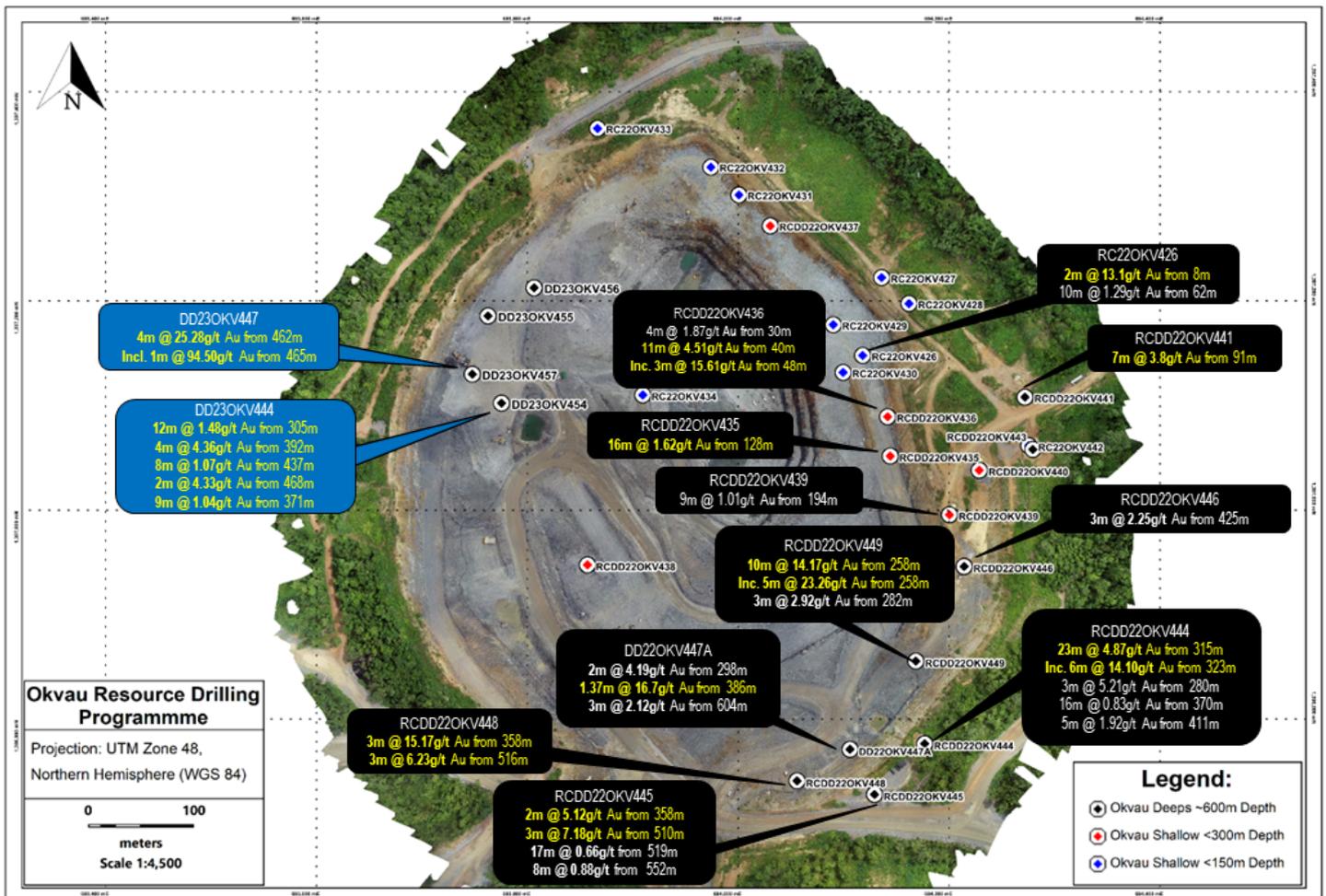
- **4m @ 25.28g/t Au from 462m including 1m @ 94.50g/t Au from 465m (DD23OKV447) and;**
- **12m @ 1.48g/t Au from 305m (DD22OKV444).**

Refer to ASX announcement dated 28 April 2023.

The Company continues to advance the Okvau Resource update, with the recent results to be included with previously announced results (listed below) in the estimate. The update is expected to extend both open cut and potential underground mine plans.

- **3m @ 14.28g/t Au from 432m (DD16OKV372);** (refer ASX release 28 April 2017)
- **6m @ 9.70g/t Au from 520m (DD16OKV373);** (refer ASX release 28 April 2017)
- **15m @ 11.92g/t Au from 143m (RC19OKV390);** (refer ASX release 2 July 2019)
- **8m @ 19.98g/t Au from 172m (RC19OKV397);** (refer ASX release 2 July 2019)
- **6m @ 11.40g/t Au from 258m (RCDD20OKV424);** (refer ASX release 29 January 2021)
- **3m @ 15.61g/t from 48m (RCDD22OKV436);** (refer ASX release 28 July 2022)
- **6m @ 14.10g/t Au from 323m (RCDD22OKV444),** (refer ASX release 28 July 2022) **and**
- **10m @ 14.17g/t Au from 258m with 5m @ 23.26g/t from 258m (RCDD22OKV449,** (refer ASX release 7 October 2022).

Figure 9 | Completed collars of the current Okvau Resource Drill programme, plan view



## Exploration Activities – Bullseye Mining Limited (60.06%)

The North Laverton Gold Project consists of 34 exploration licences (including 4 applications) and 4 mining licences controlling the entire Dingo Range greenstone belt which covers more than 800km<sup>2</sup> of tenure (refer Figure 10) and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a conceptual central mill. It includes the Boundary, Neptune, Stirling, Hurleys and Bungarra Prospects over a 6.4km greenstone strike length.

The planned ~98km resource definition drilling programme across the Boundary, Neptune, Stirling, Hurleys and Bungarra prospects commenced in 1Q23 following significant planning by Emerald’s highly credentialed geological team. Once completed, a total of circa 150,000m of new drilling will be available to estimate an updated North Laverton resource by the end of FY23 with a maiden reserve estimate to follow shortly thereafter.

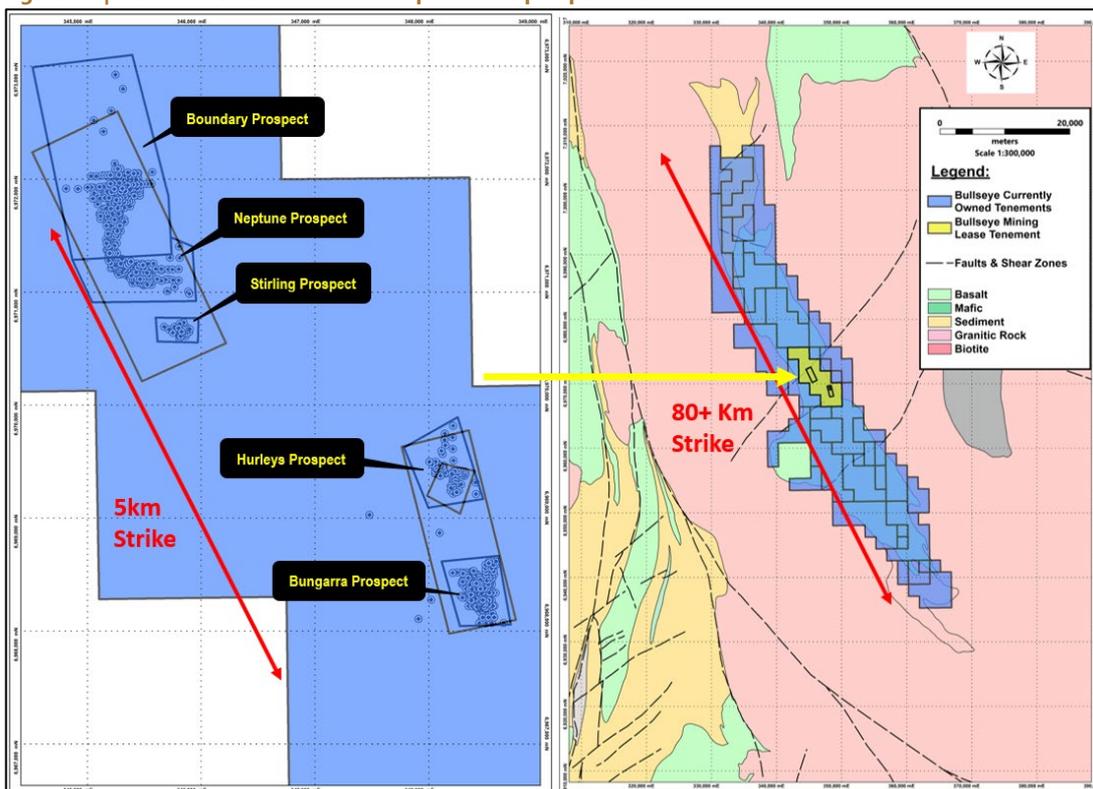
Drilling during the initial stages of the programme has been limited to a single RC drill rig. The diamond rig that was mobilised in the prior quarter commenced double shifting in February 2023. A third drill rig (RC) is expected to mobilise to site in the current quarter to continue escalating drilling capacity.

To date 323 collars (38,889m) of the 98,000m resource definition programme has been completed of which 121 collars (23,417m) has been completed since Emerald acquired a controlling interest in Bullseye. At the time of writing ~1,500m of assays are pending. The initial drilling has been mostly limited to the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (Figure 11) with recent highlighted significant results including:

- **12m @ 4.94g/t from 62m including 1m @ 9.07g/t from 69m and 1m @ 42.90g/t from 72m (RC22NPT003)<sup>(1)</sup>;**
- **15m @ 2.48g/t from 108m including 1m @ 7.39g/t from 116m and 2m @ 7.79g/t from 118m (RC22NPT004)<sup>(1)</sup>;**
- **13m @ 2.54g/t from 76m including 1m @ 19.30g/t from 81m (RC22BDY001)<sup>(1)</sup>;**
- **9m @ 7.35g/t from 59m including 1m @ 58.27g/t from 61m and 1m @ 16.02g/t from 73m (RC22NPT027)<sup>(2)</sup>;**
- **38m @ 1.65g/t from 56m including 1m @ 16.60g/t from 92m (RC22BDY009)<sup>(2)</sup>;**
- **14m @ 2.37g/t from 115m including 4m @ 4.63g/t from 117m (RC22NPT020)<sup>(2)</sup>;**
- **5m @ 6.33g/t from 100m including 2m @ 14.70g/t from 100m (RC22BDY016)<sup>(2)</sup>;**
- **14m @ 1.98g/t Au from 49m (RC23BDY029)<sup>(3)</sup>;**
- **4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC23BDY047)<sup>(3)</sup>;**
- **15m @ 1.13g/t Au from 76m (RC23BDY051)<sup>(3)</sup>;**
- **5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031)<sup>(3)</sup>;**
- **3m @ 5.13g/t Au from 352m including 1m @ 13.30g/t Au from 354m (RCDD23BDY041)<sup>(3)</sup>.**

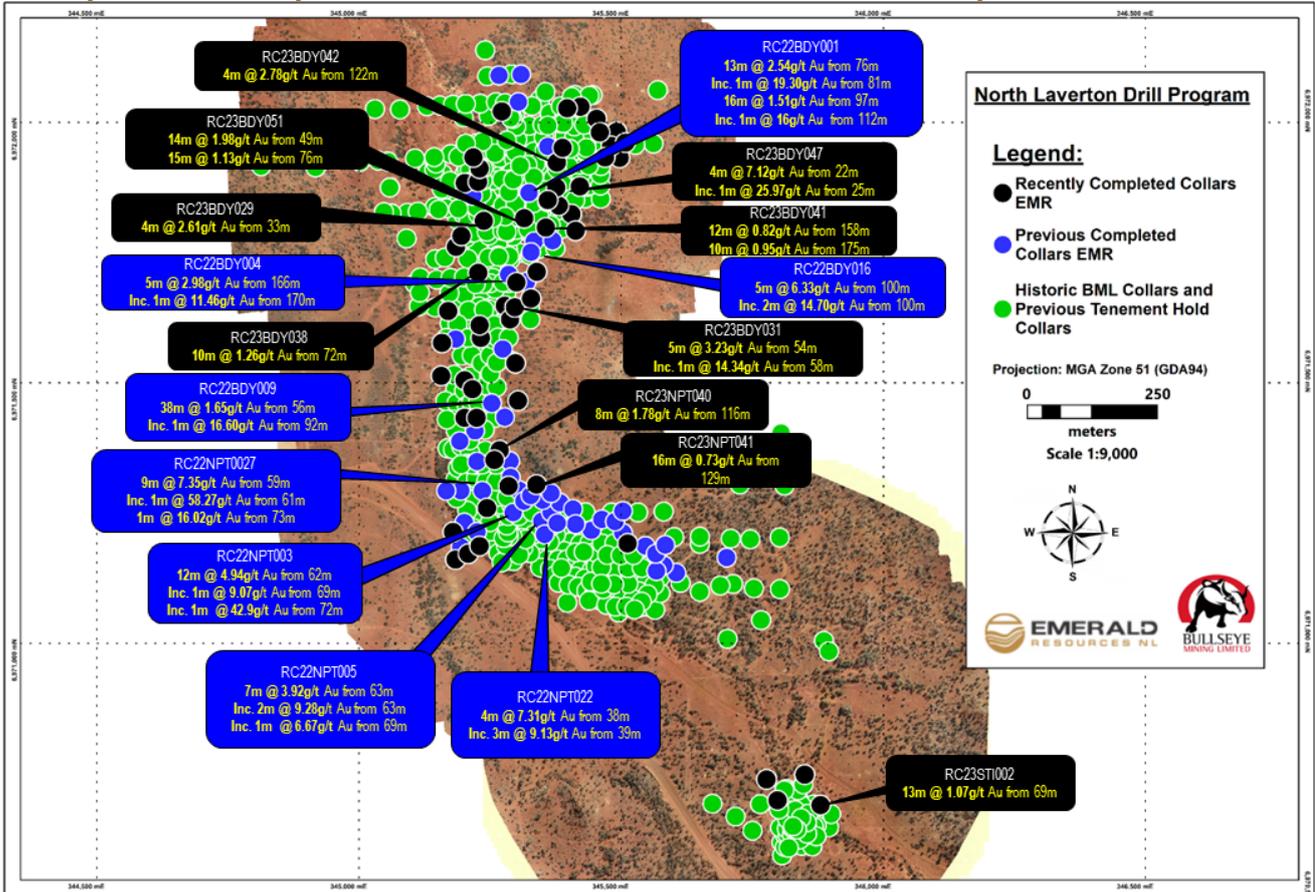
Note: (1) Refer ASX announcement 7 October 2022; (2) Refer ASX announcement 21 January 2023; (3) Refer ASX announcement 28 April 2023

**Figure 10 | North Laverton Tenement Map with the prospect locations**

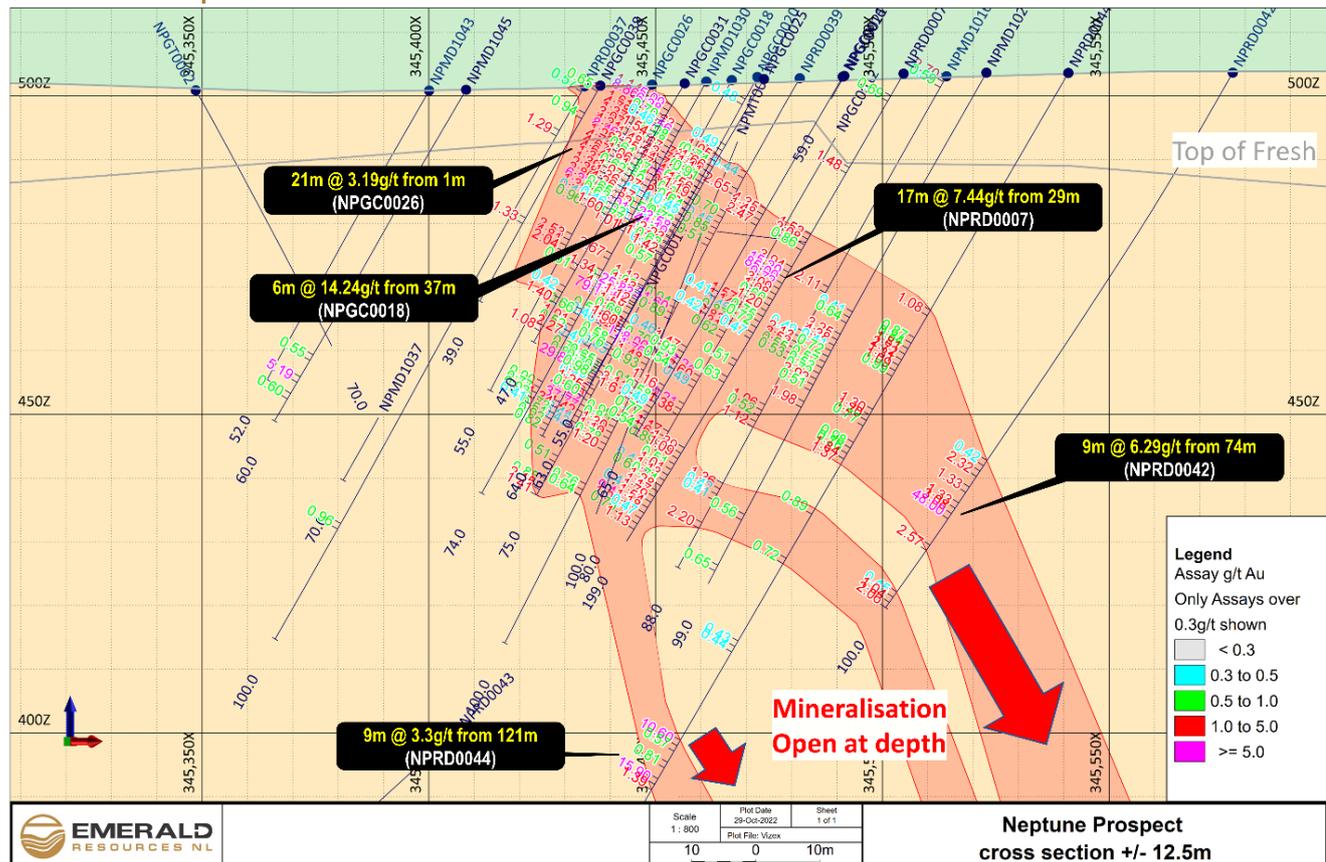


Results from drilling to date, continue to delineate mineralised high-grade structures. Historically, drilling has only tested to ~120m vertical depth (average). Mineralisation remains open at depth and along strike across all prospects (refer Figures 11, 12 and 13).

**Figure 11 | Boundary and Neptune Drill collars with recent significant results (in black - refer ASX announcement dated 28 April 2023) and previously announced Bullseye results (in blue - refer ASX announcement dated 31 January 2023 and 7 October 2022) (Plan view)**



**Figure 12 | Typical Cross section of Neptune prospect showing wide, high grade zones of continuous mineralisation, with existing drilling limited to ~80m depth.**



## North Laverton Project Historic Significant Intersections

Bullseye's current resource drill programme is designed to test the strike and down dip extension of historic significant intersections. These previous drill programmes include 84,028m (80,684m RC and 3,344m diamond) completed by Bullseye since 2014 and 45,583m of drilling completed by various previous tenement holders (34,695m RC, 4,587m diamond, 432m AC and 5,869m RAB), (refer Figure 13). Drill results highlights from both programmes include:

### Boundary<sup>(1)</sup>:-

- 5m @ 60.25g/t from 171m (WDDH8);
- 45m @ 6.07g/t from 73m (BDR058);
- 27m @ 9.34g/t from 153m (BDR035);
- 53m @ 3.44g/t from 66m (WRC17) (EOH);
- 47m @ 3.42g/t from 93m (BDR0025);
- 30m @ 5.16g/t from 151m (WDDH10);
- 19m @ 7.89g/t from 58m (BRC1002);
- 8m @ 17.14g/t from 38m (BDR060);
- 40m @ 3.17g/t from 55m (BDR0022);
- 27m @ 4.53g/t from 62m (BDR014);
- 9m @ 13.55g/t from 42m (WDDH1);
- 30m @ 3.82g/t from 179m (BDR0043);
- 9m @ 12.55g/t from 42m (WRC23);
- 27m @ 4.07g/t from 62m (BDR0094).

### Neptune<sup>(2)</sup>:-

- 22m @ 4.87g/t from 17m (NPRD0056);
- 9m @ 9.44g/t from 82m (NPRD0078);
- 33m @ 3.82g/t from 37m (NPMD1019);
- 15m @ 6.60g/t from 67m (NPMD1007);
- 3m @ 29.85g/t from 45m (NPMD1026);
- 25m @ 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).

### Neptune<sup>(3)</sup>:-

- 26m @ 6.95g/t from 40 (NPRD0039);
- 16m @ 10.10g/t from 63m (NPRD0026);
- 17m @ 7.44g/t from 29m (NPRD0007);

### Stirling<sup>(1)</sup>:-

- 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).

### Hurleys<sup>(1)</sup>:-

- 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).

### Bungarra<sup>(1)</sup>:-

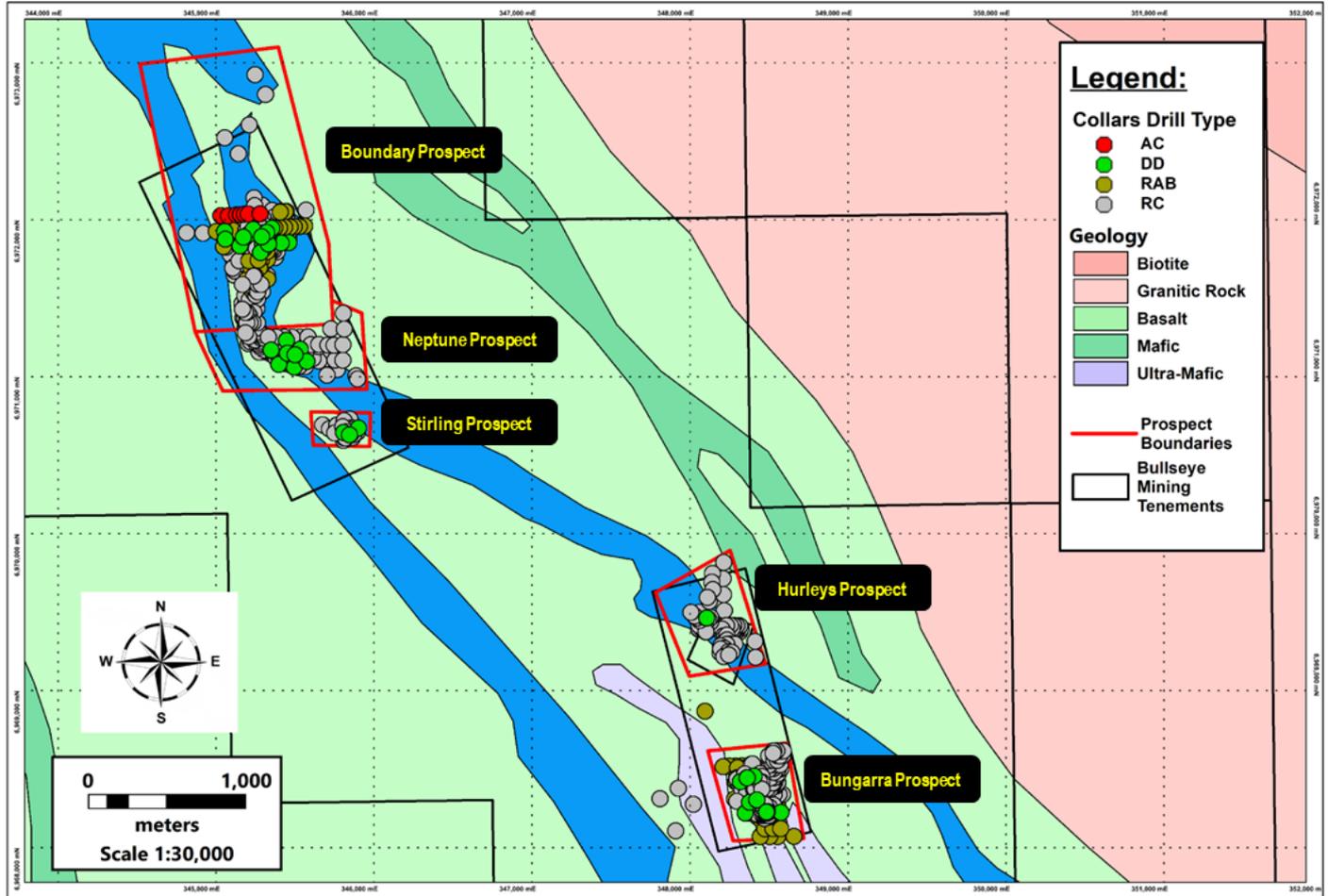
- 14m @ 31.46g/t from 33m (LAVRD0126);
- 19m @ 13.41g/t from 32m (DRP495);
- 17m @ 13.28g/t from 49m (LAVRD0132);
- 3m @ 67.37g/t from 30m (BFRC15);
- 5m @ 39.41g/t from 31m (LAVRD0133);
- 9m @ 17.02g/t from 33m (BFRC13);
- 6m @ 23.26g/t from 89m (LAVRD0054);
- 9m @ 15.45g/t from 39m (LAVRD0142);
- 14m @ 9.74g/t from 30m (LAVGW0003);
- 9m @ 14.58g/t from 75m (LAVRD0054);
- 6m @ 19.28g/t from 53m (LAVRD0135).

(1)Refer ASX announcement dated 7 October 2022;

(2)Refer ASX announcement dated 5 July 2022; and

(3)Refer ASX announcement dated 28 April 2023.

Figure 13 | Plan view of Bullseye prospects targeted by the recently commenced resource drill programme



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. Emerald's Okvau Gold Project, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 5,000kgs of gold doré from its operations.

Emerald also holds a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,639km<sup>2</sup>.

Emerald has a controlling interest in Bullseye Mining Limited (60.06%), an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,200km<sup>2</sup> of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km<sup>2</sup> of the entire Dingo Range greenstone belt.

### Okvau Gold Mine

The Okvau Gold Mine 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 14 and 15). 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.

Figure 14 | Cambodian Gold Project | Location

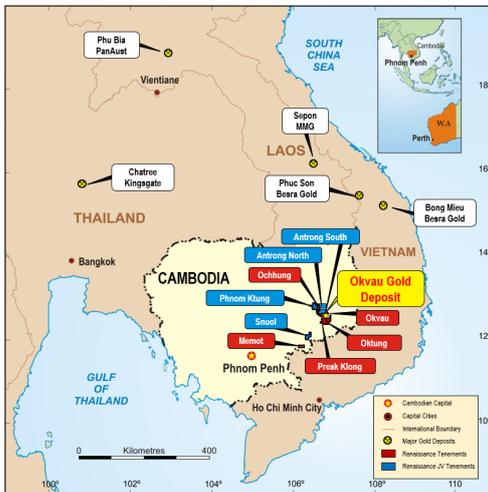


Figure 15 | Cambodian Gold Project | Exploration Licence Areas

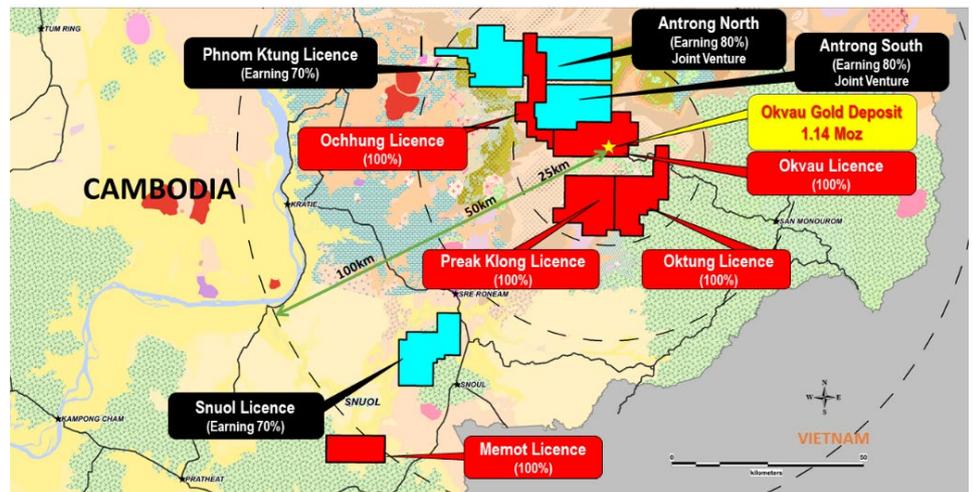


Table 2 | Okvau Mineral Resource Estimate

Okvau March 2022 Mineral Resource Estimate												
Measured Resources <sup>(i)</sup>			Indicated Resources <sup>(ii)</sup>			Inferred Resources <sup>(ii)</sup>			Total Resources			
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)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	
1.67	0.94	51	12.93	2.10	872	2.55	1.62	133	<b>17.15</b>	<b>1.91</b>	<b>1,056</b>	

(i) Oxide stockpiles are reported at > 0.4g/t Au, Fresh stockpiles are reported at >0.5g/t Au  
(ii) Mineral Resource is reported at >0.7g/t Au

Table 3 | Okvau Ore Reserve Estimate

Okvau March 2022 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	1.67Mt	0.94g/t Au	51koz
Probable Ore Reserve	11.80Mt	2.02g/t Au	765koz
<b>Total Ore Reserve</b>	<b>13.48Mt</b>	<b>1.88g/t Au</b>	<b>816koz</b>

### **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 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 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 material 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.