

ASX Announcement & Media Release

9 October 2023

ASX Code: EMR
Shares on issue: 596,782,935
Market Cap: ~A\$1.51 billion
Cash: A\$87.6m (US\$56.6m) (30 Sep 2023)
Bullion: A\$21.4m (US\$13.8m) (30 Sep 2023)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, 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 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden resource expected 2023
 - 1,639km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~76%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource and reserve expected 2023
 - 1,200km² 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.
- Commitment to carbon neutral operations in Cambodia

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Emerald Continues to Meet Guidance Quarterly Gold Production – September 2023

The Board of Emerald Resources NL (ASX: EMR or Company) is pleased to advise results of another strong Quarter of production in which 28,109 ounces of gold were produced at the Company's 100% owned Okvau Gold Mine in Cambodia (Okvau). This follows on from the successful achievement of FY23 gold production guidance with 108,866 ounces.

Highlights

- Okvau's production for the September 2023 Quarter of 28,109 ounces with gold poured of 28,764 ounces
- September 2023 Quarterly production sees Emerald continue to achieve guidance of 25koz - 30koz per quarter
- Emerald has now poured over 8,000kgs of gold doré from its Okvau Gold Mine
- Gold sales for the September 2023 Quarter of 27,903 ounces at an average of US\$1,918/oz
- Cash and bullion holdings increased to \$109.0 million (US\$70.4 million) at the end of the September Quarter (June 2023: \$90.0 million)
- Indicative AISC for the September 2023 Quarter remain in line with previously disclosed guidance
- A comprehensive update of operations and exploration activities will be provided in the September 2023 Quarterly Report to be released later this month

Gold Doré Bar 517 – from the final gold pour of the September 2023 Quarter at the Okvau Gold Mine



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

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since commercial production commenced in September 2021, Emerald has now poured over 8,000kgs 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 and exploration licences (100% owned by Emerald) and interests in earn-in and joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,639km².

Emerald has a controlling interest in Bullseye Mining Limited (~76%), an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,250km² of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 900km² of the entire Dingo Range greenstone belt.

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, 26 November 2019 and 31 August 2023. 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.

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.