

ASX Announcement & Media Release

21 December 2023

Fast Facts

ASX Code: EMR
Shares on issue: 623,627,906
Market Cap: ~A\$1.94 billion
Cash: A\$87.6m (US\$56.6m) (at 30 Sep 2023)
Bullion: A\$21.4m (US\$13.8m) (at 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 open pit inferred resource of 8MT @ 1.84g/t Au for 470koz
 - 1,639km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~76.8%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource and reserve expected early 2024
 - 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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Maiden Memot Gold Project Resource Statement

Highlights

Maiden Memot Gold Project Resource Highlights:

- **Maiden Memot Gold Project Open Pit Inferred Resource of 8Mt @ 1.84g/t Au for 470koz;**
- **Stage 1 resource based on an initial 19,217 metres of diamond and RC drilling with the current mineralisation remaining open in all directions, including at depth;**
- **The maiden resource has given Emerald the confidence to ramp up drilling activities and invest in Stage 2 with a further 50,000 metre drill programme planned to commence in early 2024;**
- **The Stage 2 drill programme is designed to extend the known mineralisation and to increase confidence in the existing resource;**
- **Work to date supports Emerald's view that Memot has the potential to be a second standalone operation for the Company in Cambodia;**
- **The style of mineralisation intersected to date, gives the Company confidence that Memot can lend itself to either selective mining (higher grade) or bulk mining (higher tonnage) options when developed**

Emerald's Managing Director, Morgan Hart, commented:

"Emerald is pleased to announce a Maiden Gold Resource at our 100% owned Memot Gold Project. This Maiden Resource confirms our commitment to expanding exploration (both in Cambodia and Australia) and is envisaged to give the Company the opportunity of a second Cambodian gold operation to complement our flagship Okvau Gold Mine.

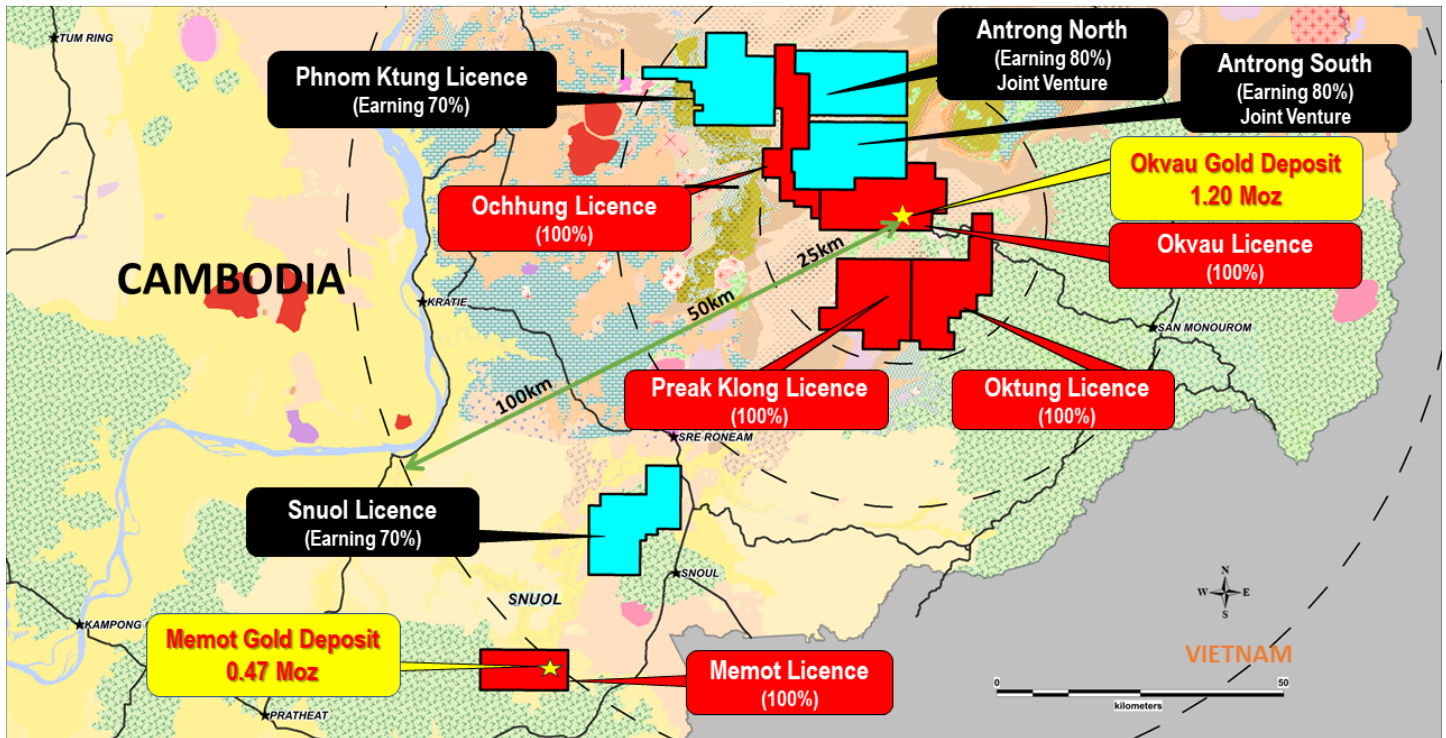
"Whilst Memot is currently in the early stages of the Resource and Reserve definition process, ongoing drilling success is expected to allow us to meet our aim of commencing development of the project in 2025.

"Alongside our North Laverton Gold Project in Western Australia (Emerald 76.8%), we are on track to consolidate our position as a significant gold production and exploration Company with operations across two continents."

Introduction

The 107km² Memot Exploration Licence is 100% owned and is located in Cambodia, 100km to the southeast of the Company's Okvau Gold Mine (refer to Figure 1).

Figure 1 | Emerald Resources Cambodian licences with Okvau Gold Project highlighted



In January 2021, the Company was granted the highly prospective gold Memot exploration licence, which was selected based on the presence of extensive artisanal workings and the prospective location relative to the same intrusive belts that host the Okvau Gold Project.

Historical work completed by previous tenement holders include significant drill intercepts from diamond drilling including: 3.54m @ 10.30g/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) (refer to ASX announcement 31 January 2022). Further, rock chip grab samples were obtained from recently mined, stockpiled material and outcrops from the surrounding area. 5 of the 12 samples returned assays greater than 4g/t with the peak values of 40.4, 27.3, 23.6 and 13.65g/t Au (including 226g/t Ag, 1.45% Pb and 1.43%Zn) (refer to ASX announcement 30 April 2021).

Since acquiring the project, the Company has aggressively explored the licence completing 5,525 shallow and auger soil samples across the entire licence in conjunction with IP geophysical surveys covering 13.5km², delineating several significant geochemical and geophysical targets. The first of which was the Memot Gold Project.

Drilling on the Memot Exploration Licence commenced late 2021, with 155 collars (22,020 metres) including 9,619m diamond and 12,401m RC drilling being completed to date.

Drilling used in the Memot Gold Project Open Pit Maiden Resource estimation includes 130 collars (19,217 metres) comprising 9,619m of diamond and 9,598m of RC drilling.

Previously announced significant intercepts in the Maiden Memot Gold Project Open Pit Resource include:

- **5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);⁶**
- **2m @ 23.29g/t Au from 131m (DD23MMT090);⁵**
- **1m @ 37.20g/t Au from 33m (DD21MMT005);¹**
- **1m @ 31.70g/t Au from 49m (DD21MMT010);¹**
- **4m @ 8.06g/t Au from 151m including 1m @ 19.90g/t Au from 154m and 1m @ 12.30g/t Au from 151m (DD22MMT080W);⁴**
- **4m @ 7.85g/t Au from 30m including 1m @ 10.25g/t Au from 30 and 2m @ 9.48g/t Au from 32m (DD22MMT080W);⁴**

- 1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073); ³
- 1m @ 27.8g/t Au from 249m (DD23MMT081); ⁴
- 5.6m @ 4.85g/t Au and 0.67% Cu from 187m including 0.6m @ 31.60g/t Au, 6.04% Cu, 0.16% Pb and 0.25% Zn from 192m (DD22MMT080W); ⁵
- 1m @ 25.40g/t Au from 30m (DD21MMT006); ¹
- 4m @ 5.74g/t Au from 131m including 2m @ 9.74g/t Au from 133m and 0.46% Zn (RC22MMT074); ⁴
- 1m @ 21.30g/t Au from 69m and 1.06% Cu (RC22MMT039); ³
- 0.3m @ 29.10g/t Au from 159m (DD22MMT023); ²
- 0.4m @ 17.70g/t Au, 230g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m (DD22MMT013); ²
- 0.3m @ 23.10g/t Au from 50.15m (DD22MMT019); ²
- 0.4m @ 18.55g/t Au from 150.9m (DD22MMT022). ²

1 Refer to ASX announcement 31 January 2022

2 Refer to ASX announcement 29 April 2022

3 Refer to ASX announcement 31 January 2023

4 Refer to ASX announcement 28 April 2023

5 Refer to ASX announcement 4 July 2023

6 Refer to ASX announcement 30 October 2023

Illegal Artisanal Mining Activities

Prior to obtaining the exploration licence, active artisanal mining operations were present on the Memot Gold Project. In the past year, the Company has successfully collaborated with community leaders and government representatives and engaged in negotiations that have significantly reduced the unauthorised mining activities at Memot. Further work continues and the Company expects that all illegal mining will have ceased before the commencement of the Stage 2 drilling programme.

Figure 2 | Existing artisanal mining activities at the Memot Gold Project



The Maiden Memot Gold Project Open Pit Resource is an inferred resource containing 8Mt at 1.84g/t Au with 470,000 ounces and is reported at a 0.9g/t Au cut-off grade as summarised in Table 1.

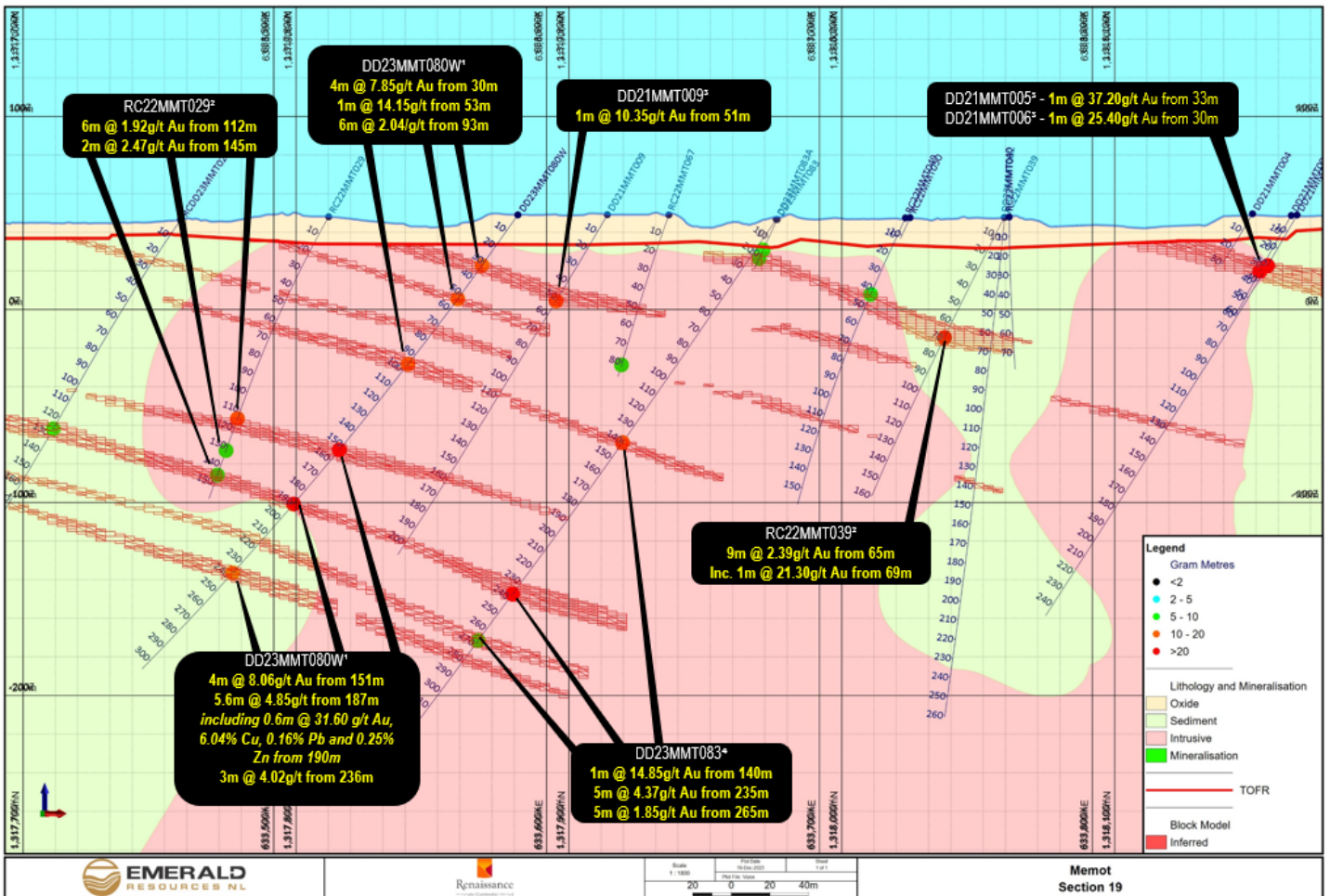
The Mineral Resource estimate is reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Table 1 | Maiden Memot Gold Project Open Pit Resource Estimate

Memot Gold Project Resource Estimate												
Au Lower Cut off	Measured Resources*			Indicated Resources*			Inferred Resources*			Total Resources		
	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
0.5	-	-	-	-	-	-	13,600,000	1.36	595,000	13,600,000	1.36	595,000
0.7	-	-	-	-	-	-	10,600,000	1.58	540,000	10,600,000	1.58	540,000
0.9	-	-	-	-	-	-	8,000,000	1.84	470,000	8,000,000	1.84	470,000
1.0	-	-	-	-	-	-	7,000,000	1.96	440,000	7,000,000	1.96	440,000

*tonnage is rounded to the nearest 100Kt, grade is rounded to the second decimal point and ounces are rounded to the nearest 10,000oz

Figure 3 | Cross section of the Memot Gold Project with the inferred resource block model (red). Drill traces are represented as black lines with previously announced significant intersections are highlighted as dots coloured by Gram metres



1 Refer to ASX announcement dated 5 July 2023
 2 Refer to ASX announcement dated 31 January 2023
 3 Refer to ASX announcement dated 31 January 2022
 4 Refer to ASX announcement dated 28 April 2023

Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information is provided for the understanding of the reported estimates of the Resources.

The Memot Inferred Resource has been delineated over a strike length of approximately 1,000m, a width of approximately 900m and to a depth of ~200m below surface.

Geology and Geological Interpretation

The Memot deposit is largely hosted in a Cretaceous diorite intrusion emplaced within an upper Triassic metasedimentary host rock package. Gold mineralisation is contained in a set of parallel, north-east dipping veins. The veins are hosted primarily within the diorite intrusion however, have been observed to extend beyond the diorite contact into the hornfels metasediments.

Gold mineralisation is concentrated along a network of parallel, sub horizontal sulphide-rich veins. The mineralised veins typically comprise 30cm to 3m wide zones of highly sulphidic material. Structural and geological observations were used to determine the overall orientation of the individual lodes.

Figure 4 | Mineralised veins in Memot Diamond Core. Quartz veining with Pyrite, Arsenopyrite, Pyrrhotite, Chalcopyrite and Sphalerite sulphides. Top: DD22MMT080W – 0.6m @ 31.60g/t Au, 6.04% Cu, 0.16% Pb and 0.25% Zn from 192m Middle: DD22MMT013 - 0.4m @ 17.70g/t Au, 230g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m Bottom: DD21MMT006 – 1m @ 25.4g/t Au, 73g/t Ag, 1.81% Cu, 0.1% Zn from 30m



Drilling Techniques, Sampling and Assaying

The Memot Gold Project Resource Estimate is based on a database of 130 drill holes, for a total of 19,217m. The database is comprised of 46 diamond holes (9,619m), 84 RC drill holes (9,598m). Intersection spacing for the Memot Gold Project Resource Estimate is typically 100m by 50m (refer to Figures 5 and 6).

Reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composites are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation.

Sampling assays from the drill data were carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos, utilising Au-AA26 50g fire assay read by AAS. Multi-element assay is completed at ALS, Brisbane, Australia with ME-MS44 and ME-ICP44 + Au 50g (Au-TL44) aqua regia extraction with ICP-MS finish.

Potential for Eventual Economic Extraction

The Inferred Mineral Resource used costs that are derived from cost and revenue parameters utilised by the current Open Pit mining operations at the Okvau Gold Project and is based on a gold price of US\$1,450/oz. The Resource is reported above a lower cut-off grade 0.9g/t Au (refer to Table 1). Preliminary metallurgical testwork has indicated that recoveries similar to those achieved at the Okvau Gold Project are achievable. Further metallurgical testwork is planned for use in mine scoping studies.

Mineral Resource Estimation

The gold estimate is based on mineralisation domains (estimation domain) generated by Micromine implicit vein modelling using drill holes coded with a mineralisation interpretation by Emerald technical staff. Selections were considered when interpreting subsequent sections to maintain lode shape and continuity. A nominal 0.5g/t Au lower cut-off grade was utilised and includes a maximum 5 metres of internal dilution plus 1 metre of external dilution and was generated using the known geological controls on gold mineralisation. The mineralised domain outline incorporates lower grades if the general shape and halo continuity appeared consistent. The modelled lithology includes diorite and metasedimentary (hornfels) host rocks. An oxidation surface representing the top of fresh rock was also modelled.

The Memot Gold Project Open Pit Mineral Resource estimate was determined using Ordinary Kriging ('OK') within the mineralisation zone constraints. A 'parent' block size of 10mN x 5mE x 2.5mRL was used and the model was constrained by a topographic survey and the geological model. Due to historical mining activities at surface, and subsequent reworkings, in-situ oxide material was excluded from the resource calculation.

The OK estimate was generated using a two-pass estimation approach, with search parameters of 60m x 60m x 2m for pass 1 and 200m x 200m x 6m for pass 2. Blocks were estimated searching to a maximum distance of 60 metres from data with the sample searches optimised based on geostatistical investigations and variography generated for gold variables.

The grade estimates are based on 2m down-the-hole composites of the RC and diamond drilling. High grade cuts were applied to the composite data to limit the influence of high grade outliers. High grade cuts have been determined via outlier analysis studies with a high grade cut of 10g/t Au being applied to the data set.

Estimates that are within approximately 60 metres of drilling or better were considered to be of moderate confidence and have been assessed as an Inferred Mineral Resource.

In the Resource no rigorous application has been made of minimum mining width, internal or external dilution or other modifying factors, and the Resource is reported in situ. The grade estimate was validated statistically and visually.

The Memot Gold Project remains open in all directions, including at depth. The Company has designed a 50,000m drill programme at Memot, to commence in early 2024, with the aim of upgrading the Inferred Mineral Resource classification for a reserve conversion. The resource estimate has identified mineralisation extensions along strike, at depth and within the current resource extents that were unable to be classified due to an insufficient drill density. Of the aforementioned 50,000m drill programme, 15,000m of drilling has been designed to interrogate these areas.

Bulk Density

A bulk density dataset (+2,000 measurements) was collected throughout the deposit via the immersion method of core billets. Bulk densities of 1.80g/cm³ and 2.84g/cm³ were assigned to oxidised and fresh material respectively.

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 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 licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,639km².

Emerald has a controlling interest in Bullseye Mining Limited (76.8%), an unlisted Australian public company with two Western Australian gold projects totalling in excess of 1,200km² of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km² of the entire Dingo Range greenstone belt.

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.

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statements

The information in this report that relates to Exploration Drill Results for the reported Resource from Memot 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 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 Memot Project was prepared by Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd. Mr Wolfe, who is an independent consultant to the Company, is a Member of the Australian Institute of Geoscientists, 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 Wolfe 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.

Additional Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website.

This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023; and
- Quarterly Activities Report dated 31 October 2023.

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

Section 1 Sampling Techniques and Data from Drilling included in Resources
(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling is used to recover a continuous core sample of bedrock. As a standard 1m length half-core samples are submitted for assay, in a small number of cases sample interval lengths have been modified to use geological boundaries as the limit of sample interval for assay. Reverse circulation (RC) drilling is used to collect 1m samples prior to 2017 these are riffle split at the drill rig to produce a 3-5kg sub- sample from 2017 reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composites are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. Current drill 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. Multi-element assay is completed at ALS, Perth, Australia on a 1g pulp subsample digested by Aqua Regia and determined by ICP-AES or ICP-MS for lowest available detection for the respective element. Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh) and gold assays are conducted at the ALS Vientiane assay laboratory. Certified standards and blanks are inserted in sample batches to assess laboratory performance. Field duplicates are inserted regularly to assess the repeatability and variability of the mineralisation. Laboratory duplicates were also completed approximately every 15th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Results of the QAQC sampling were considered acceptable.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> A track-mounted Boart Longyear LF70 M/P drill rig is used to drill HQ3 and NQ2 diamond core. A track mounted Boart Longyear DB540 M/P drill rig is used to drill 5.25inch RC holes. Core diameter varies – HQ, HQ3, NQ, NQ2, NQ3, NTW and BTW used at various times. Core was oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure, for all drilling subsequent to 2009. A spear tool was used for drilling pre-2009.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry. Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths. There is no observed relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 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. 	<ul style="list-style-type: none"> All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralisation and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features. A geotechnical log is produced for all diamond core. Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation. 100% of core is logged, with the mineralised intersections logged in greater detail. In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition. Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field duplicates are inserted at regular intervals downhole (every 25m) and are collected at the RC drill rig to monitor sampling precision; while coarse crush duplicates of diamond core are generated at the sample prep stage (because of the need to preserve drill core). This sample technique is industry standard and is deemed appropriate for the deposit style at Memot.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> All drill samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay. From 2016 a 50g fire assay was completed (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA finish). Samples reporting >100ppm upper detection limit are repeated by Au-AAGRA22 method, graphite furnace with gravimetric finish. Pre 2016, a 30g fire assay was completed (Au-AA25: 30g ore grade method, total extraction by fusion, with an AA finish), samples which report >100ppm upper detection limit are repeated by Au-AAGRA22 method, graphite furnace with gravimetric finish. Resource and Metallurgy samples are sent to the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis, after aqua regia digest of a 1g charge

Criteria	JORC Code explanation	Commentary
	<p>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>by ME- MS42: ICP-MS for Ag, As, Bi, Cu, Sb, Te, Hg. Multi-element samples returning >250ppm upper limit for Ag, As, Bi, Cu, Sb, Te by ME-MS42 are repeated by ME-IC41: ICP-AES.</p> <ul style="list-style-type: none"> All Exploration 1m RC samples and soil samples are sent to the NATA accredited ALS Laboratory in Brisbane, Australia, for gold and multi-element ICP analysis, after digest of a 50g charge by aqua regia (TL44-MEPKG, ICP MS/AES for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, Tl, Te, Th, Ti, Tl, U, V, W, Zn. Fire assay is considered a total gold assay. This method has a lower detection limit of 0.01g/t Au. All magnetic susceptibility measurements of drill samples are made with a Terraplus KT-10 magnetic susceptibility meter. An appropriate sample preparation and analytical quality control programme confirms that the gold fire assay values are of acceptable quality to underpin mineral resource estimation. Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available CRMs and blanks into all batches - usually 1 of each for every 20 field samples. Some blanks used are home-made from barren basalt or quarry granite. 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. All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically. Reviews of QA/QC data by senior EMR Technical staff concluded that the quality of assay data is sufficient to support reporting of the Memot Resource Estimate.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. Two close spaced (twin) holes confirm confidence in the existence and projection of mineralised intercepts over short ranges. All field data associated with drilling and sampling, and all associated assay and analytical results, are managed in a relational database, with industry-standard verification protocols and security measures in place. Brian Wolfe visited the site in November 2023 and visually verified the results in the assay database against mineralised intersections evident in the stored half core.
<p>Location of data points</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collar locations are surveyed with a differential GPS used in RTK survey mode. The instrument has sub centimetre accuracy for both horizontal coordinates and vertical coordinates. All locations are surveyed to the WGS84 UTM grid. A topography surface was generated using data collected from a UAV (drone) survey referencing established survey control. This topography surface was confirmed by the survey positions of the drill collars and was applied to this Study. In country contract surveyor's "Aruna" were used to record the collar locations and generate digital terrain models of the site.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All drillholes are surveyed downhole at regular intervals, usually 25-30m, for all types of drilling, using a single-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intersection spacing for the Memot Resource Estimate is typically 100m by 50m. This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of a Mineral Resource. No samples within a "zone of interest" are ever composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. Drilling has been done at various orientations; moderately to steeply southwest dipping is the most common. Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody for all drill samples from the drill rig and soil/auger samples from the field to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance personnel. Drill samples are transported from the drill site to the Memot exploration core farm, where they are logged and all samples are batched up for shipment to Phnom Penh. Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane, Brisbane and Perth and all samples are tracked via their Global Enterprise Management System. All bulk residues are stored permanently at the ALS laboratory in Phnom Penh.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All 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. Senior EMR Technical staff routinely review the available quality data and have concluded the data quality is robust and appropriate for resource estimation studies.

Section 2 Reporting of Exploration Results from Recent Drilling at Memot
 (Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Memot licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. The tenure is considered to be secure.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been completed by previous explorers; Oxiana and Oz Minerals including soil sampling, geophysical data collection and drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold occurrences within the licences is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralisation is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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; 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. 	<ul style="list-style-type: none"> The Memot Resource Estimate is based on a database of 130 drill holes, for a total of 19,217m. The database is comprised of 46 diamond holes (9,619m), 84 RC drill holes (9,598m). Intersection spacing for the Memot Resource Estimate is typically 100m by 50m.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration results are being reported as part of this announcement.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No exploration results are being reported as part of this announcement.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration results are being reported as part of this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface geological mapping and detailed structural studies have helped inform the geological model of the Memot Deposit.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling at the Memot Gold Project will be undertaken to test extensions of the known mineralisation. Further drilling will be undertaken to test new targets, as potential is recognised.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Geological metadata is centrally stored in a SQL database managed using Micromine's Geobank Software. EMR employ a database administrator responsible for the integrity of data imported and modified within the system. All geological and field data is entered using logging software with lookup tables and fixed formatting (and protected from modification), thus only allowing data to be entered using the EMR geological code system and sample protocol. Data is then emailed to the EMR database administrator for validation and importation into a SQL database using Geobank. Sample numbers are unique and pre-numbered calico sample bags are used. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by senior EMR technical staff.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit was completed to EMR's Cambodian projects (including Memot and Okvau Gold Project) by Brian Wolfe between 31/10/2023 and 5/11/2023. The ALS sample preparation laboratory in Phnom Penh was reviewed by senior EMR technical staff on 30/10/2023. No material issues were identified. A review of the ALS Assay Laboratory in Vientiane, Laos was conducted by senior EMR technical staff on 23/10/2023 and no material issues were identified. Diamond drilling was being completed during the aforementioned site visit. The drilling and sampling was completed consistent with good industry practice. The core management facilities were observed and appeared to be organised and well suited to managing the logging and sampling procedure efficiently. No RC drilling was being completed during the site visit. The drilling and sampling protocols were reviewed and are considered to represent good industry practices. Based on the site reviews, no data quality issues have been identified sufficient to affect the currently designated classification of the resources.
Geological Interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is moderate. The mineralisation is hosted within a stacked set of shallow north-east dipping, sulphide rich veins within diorite host rock. At the current drill spacing, the continuity of the interpreted mineralisation wireframes can be considered extended and further drilling is required to confirm the overall continuity. The uncertainty in the mineralisation interpretation is reflected in the MRE classification. A wireframe representing the top of fresh material has been interpreted by EMR technical staff. Wireframes of the mineralised domains were created by EMR technical staff using implicit vein modelling in Micromine. The interpretation included 1m of external dilution and a maximum 5m internal dilution. This interpretation was completed applying the interpreted geological controls.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The mineralisation has been delineated over a strike length of approximately 1,000m, a width of approximately 900m and to a depth of 360m below surface.

Criteria	Explanation	Commentary
<p>Estimation and modelling techniques</p>	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. 	<ul style="list-style-type: none"> Ordinary Kriging (OK) was chosen as the most appropriate estimation method for the Memot Open Pit gold resource. Change of support was undertaken based on Gaussian Discrete Model as a comparison to the OK estimate grade tonnage curves. The mineralisation domains to constrain the estimation was modelled as described above. A downhole composite length of 2m has been used in this estimation. Each composite is located by their mid-point co-ordinates and assigned a length weighted average gold grade. The variography applied to grade estimation has been generated using Isatis geostatistical software. variography was based on combined gold grade domains. A two-pass estimation strategy was applied whereby the second pass utilised relaxed sample search neighbourhood parameters to allow estimation of the blocks not estimated in the first pass. Sample neighbourhood of dimensions of 100m x 100m x 20m, was used for estimation pass 1 and with expanded dimensions for pass 2 to allow interpreted mineralisation to be estimated. Six composites have been used in grade estimation for both passes. A maximum number of 3 composites from any drill hole have been allowed to estimate a single block. Composite grades were capped at 10g/t. Composite grades were length weighed to account for the relatively large number of short or residual composite lengths constrained by the mineralised wireframes. No by-products were modelled. No check estimates or production data is available for the Memot Gold Project.
	<ul style="list-style-type: none"> Estimation of deleterious elements or other non-grade variables of economic significant (eg Sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumption about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. <p>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</p>	<ul style="list-style-type: none"> No deleterious elements have been estimated or are expected to be important to the project economics\planning at Memot. A block size of 5mE x 10mN x 2.5mRL was used for grade estimation. The topography surface was generated using data collected from a UAV (drone) survey referencing established survey control. This is a maiden resource estimate. As such there are no previous resource estimates to compare with. The selected block size for the estimate may approximate a potential SMU. No correlated variables have been or estimated. The grade estimate is based on mineralisation domains which have been interpreted based on a geological logging interpretation of individual veins and vein sets and a nominal 0.2g/t Au lower cut-off grade. Grade was estimated within each domain. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high grade data clusters or were isolated. On the basis of the investigation it was decided that a top-cut of 10g/t was employed.

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> The grade estimates were statistically and visually validated prior to acceptance.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis, as described above.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The resource model has been designed to be robust for a range of lower cut-off grades between 0.5gt Au to 1.5gt Au.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, extraction) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The resource model assumes open cut mining is completed and a moderate to high level of mining selectivity (SMU dimension of 5mE x 10mNx 2.5mRL) is achieved in mining. This level of mining selectivity is consistent with the grade control approach but mining modifiers are required to account further for ore loss and dilution. It has been assumed that high quality close spaced grade control will be applied to ore/waste delineation processes using RC drilling, or similar, applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> EMR has undertaken preliminary metallurgical testwork on the Memot Gold Project. Initial bottle-roll results indicate similar recoveries to the initial bottle-roll recoveries observed at the Okvau Gold Project. The mineralogy at Memot is similar to that found at Okvau and thus, similar recoveries are expected. Further metallurgical test work will be completed as part of upcoming scoping studies for the Memot Gold Project.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing option. While at this stage the determination of potential environmental impact, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Due to the low relief and reasonably open topography of the area, and the lack of land conflict issues, it is assumed that waste and process residue would not preclude the project from progressing. Further environmental impact studies will be completed as part of upcoming scoping studies for the Memot Gold Project.

Criteria	Explanation	Commentary
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Over 2,000 dry bulk density measurements were taken from selected core samples and measured using the immersion method. The measurements are predominantly from fresh samples. Mineralisation is localised to high sulphide veins, intervals of which have been selectively sampled. Based on the above the bulk densities have been assigned as either 1.80t/m³ or 2.84t/m³ for oxide and fresh respectively. No grade estimate has been undertaken in the oxide material.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie. Relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The estimate has been classified as Inferred based on the quality of the data collected, the density of data, the confidence of the geological model and mineralisation model, and the gold grade estimation quality. Block grade estimates that were within approximately 60m of drilling have been categorised as an Inferred Mineral Resource. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> This a Maiden Resource Estimate, as such, no audits or reviews of the Mineral Resource estimate have taken place.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statement of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The Inferred classification assigned locally to the estimation is considered appropriate to represent the relative accuracy and confidence. No quantitative analysis in confidence limits has been undertaken. The OK estimate was compared against the global change of support for the selected SMU and both are considered closely matched. The Inferred estimate as described is considered a global estimate.