ASX Announcement & Media Release

27 December 2017

Fast Facts
ASX Code: EMR
Shares on issue: 2,111 million
Market Cap: ~A$85 million
Cash: A$6.6 million (30 Sept 2017)

Board & Management
Simon Lee AO, Non-Exec Chairman
Morgan Hart, Managing Director
Justin Tremain, Executive Director
Ross Stanley, Non-Exec Director
Ross Williams, Non-Exec Director
Mick Evans, Chief Operating Officer
Mark Clements, Co. Secretary

Company Highlights

- First mover in an emerging gold province in Cambodia
- Okvau Deposit (100% owned): Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au (refer Appendix One)
- DFS completed and demonstrates high grade, low cost, compelling development economics:
  - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Mozs (refer Appendix One) in a single open pit with waste:ore ratio of 5.8:1
  - LOM average annual production of 106,000ozs pa
  - AISC US$731/oz over LOM
  - Using US$1.250/oz Au gold price:
    - $NPV_{(5\%)}$ US$223M pre-tax and US$160M post-tax
    - IRR 48% pa pre-tax and 40% post-tax
    - Payback ~2.2 years pre-tax and 2.5 years post-tax
- Highly credentialed gold project development team
- Significant resource growth potential

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High Grade Drill Results at Samnang Prospect

Emerald Resources NL (ASX:EMR) ('Emerald') is pleased to provide results received from recent exploration drilling undertaken at the Samnang Prospect and initial grade control drilling at the Okvau Gold Deposit.

Highlights

- **Exploration drilling results at the Samnang Prospect adjacent to the Okvau Gold Deposit include (refer Appendix 1 for complete results):**
  - **5m @ 7.48g/t gold from 14m**
  - **3m @ 8.93g/t gold from 28m**
- **Results received from initial holes of a significant grade control drilling program at the Okvau Gold Deposit include (refer Appendix 2 for complete results):**
  - **6m @ 10.35g/t gold from 12m**
  - **8m @ 7.59g/t gold from 16m**
  - **12m @ 4.74g/t gold from 17m (eoh)**
  - **4m @ 22.93g/t gold from 18m**
- **Grade control results increase confidence in the Okvau Ore Reserve model**
- **Surface geochemical sampling completed within the Koan Nheak Project has defined a +1,000m by 400m gold-in-soils anomaly**

Samnang Prospect Exploration Drilling Results

Emerald has received results from recently completed follow up drilling at the Samnang Prospect located immediately adjacent to the Okvau Gold Deposit. The follow up program consisted of 15 RC holes for 1,272m (refer Figures 1 & 2). The latest results confirm the continuity of high grade gold mineralization at Samnang with results including (refer Appendix 1 for complete results):

- 5m @ 7.48g/t gold from 14m (RC17SAM005)
- 3m @ 8.93g/t gold from 28m (RC17SAM003)

This drilling was following up on previous intersections including (refer Renaissance Minerals Ltd ASX announcements 17 Aug 2012 and 4 Feb 2013):

- 9m @ 6.60g/t gold from 0m (DD12OKV102)
- 10m @ 2.46/t gold from 36m and 9m @ 2.03 g/t gold from 52m (RC12OKV118)

The next phase of drilling at the Samnang Prospect is scheduled to follow the granting of the Okvau Industrial Mining License with the aim to complete a JORC 2012 compliant resource estimate for the prospect.

Significantly, Samnang sits within the Okvau Mining Licence application area and is located less than 1km from the proposed Okvau processing facility. Any mining inventory from Samnang is therefore likely to have a material positive impact on the Okvau project economics.

Okvau Gold Deposit Grade Control Drilling Results

In order to further de-risk the Okvau Gold Project, Emerald has embarked on a 323 shallow (25 metres) grade control program drilled on 10 metre by 10 metre spacing (refer Figure 3). To date 154 holes have been completed with assay results received for the initial 51 holes. The remaining 169 holes will be drilled following the grant of the Okvau Industrial Mining License. The results to date, although limited in number, compare favorably with the model in the area tested. The cost of the program will represent an operating cost saving.

Significant results (+20gm) received to date include (refer to Appendix 2 for complete results):

- 6m @ 10.35g/t from 12m
- 8m @ 7.59g/t from 16m
- 12m @ 4.74g/t from 17m (eoh)
- 4m @ 22.93g/t from 18m
- 11m @ 2.84g/t from 19m (eoh)
- 9m @ 4.17g/t from 11m
- 9m @ 3.83g/t from 15m
- 12m @ 2.75g/t from 2m
- 17m @ 2.53g/t from 11m
- 17m @ 2.27g/t from 14m (eoh)
- 3m @ 6.98g/t from 13m
- 18m @ 2.35g/t from 0m

Figure 1 | Samnang Prospect Plan with Geology, Drilling and Representative Section Position.

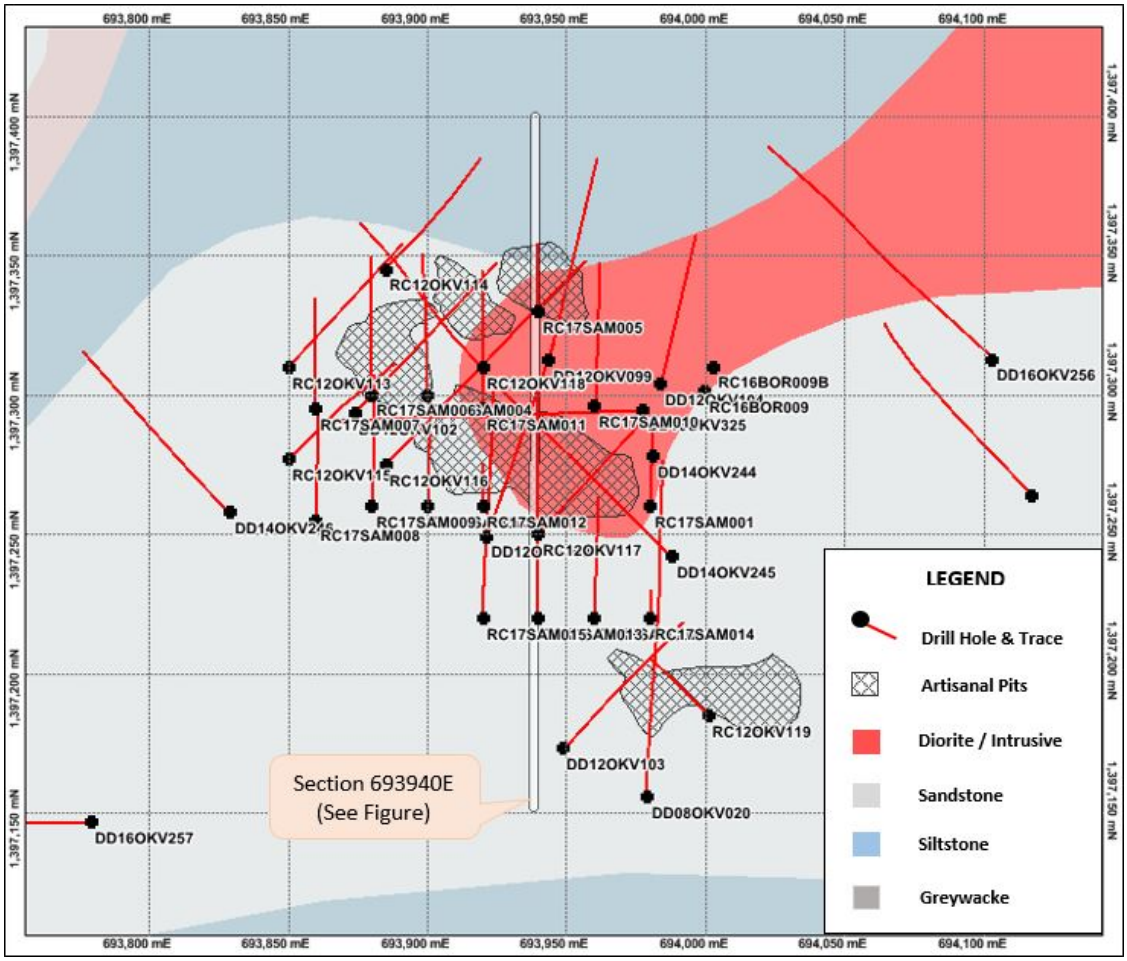


Figure 2 | Samnang Prospect Section 693940E

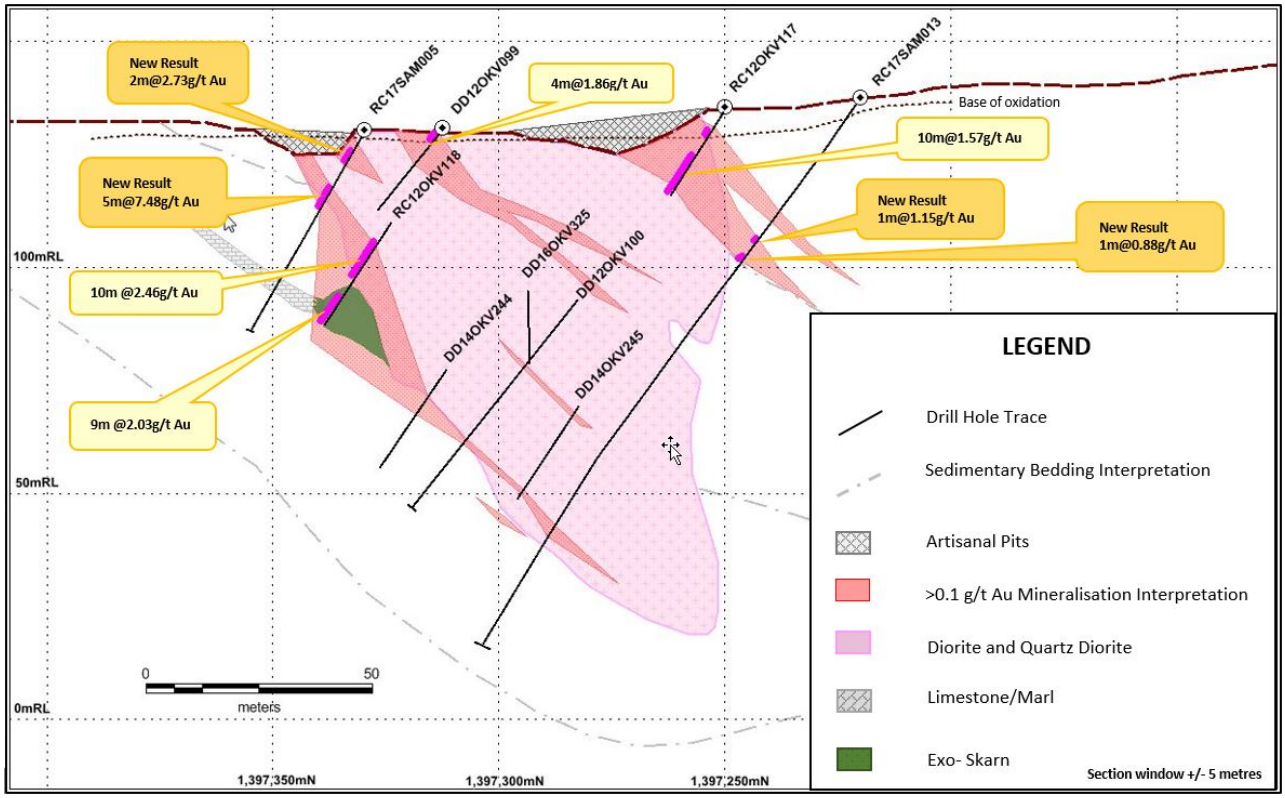
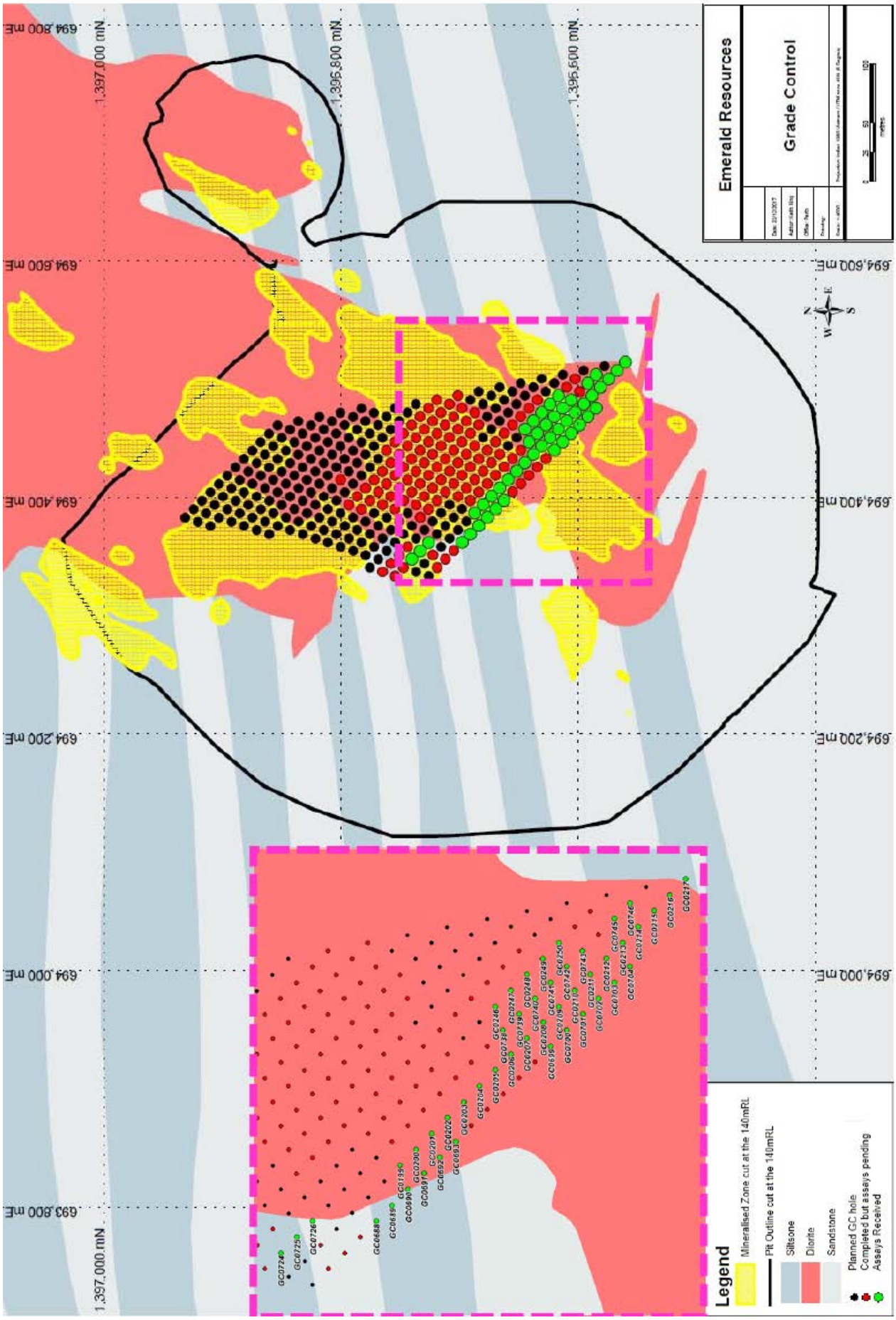


Figure 3 | Grade Control Drill Hole Plan



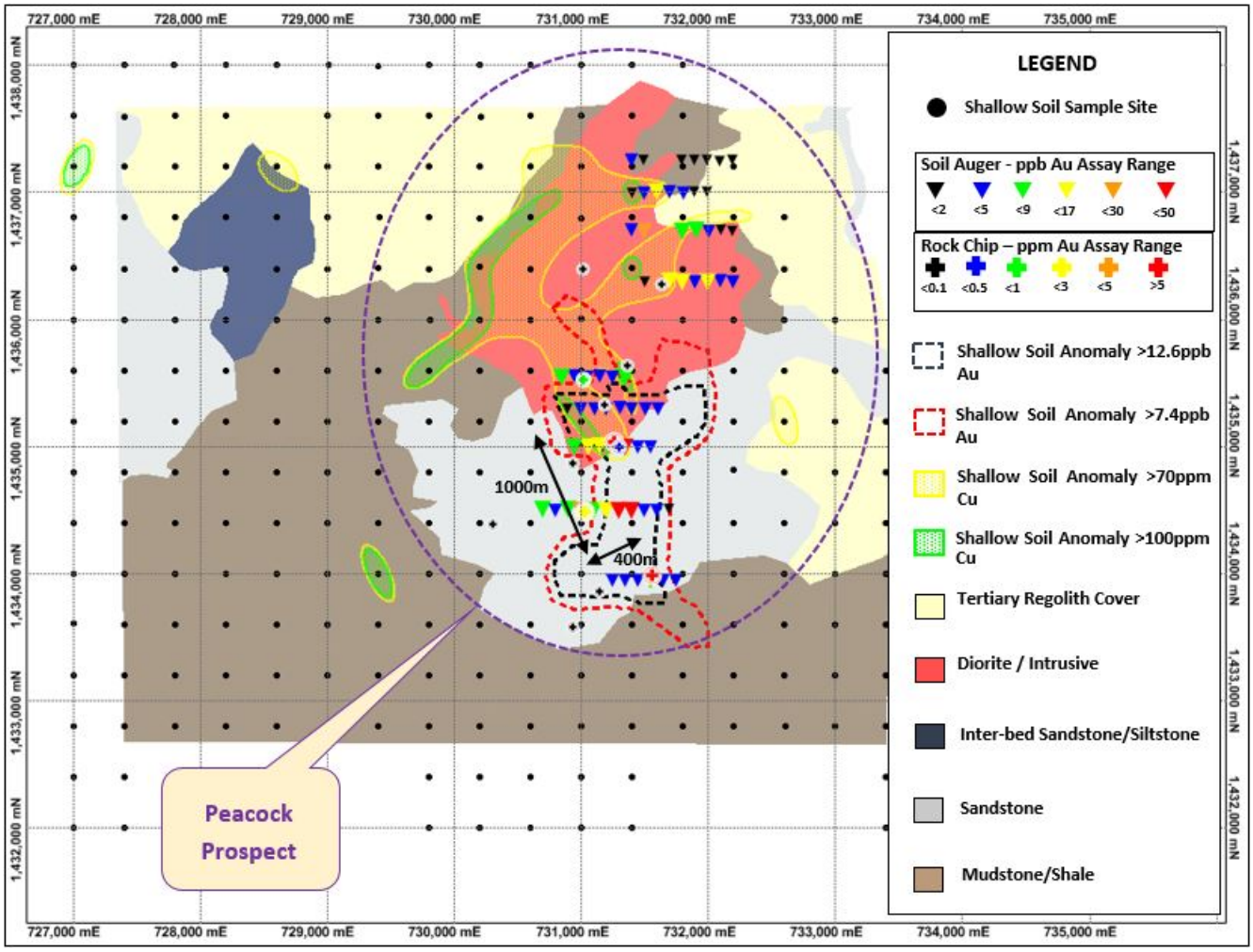
Koan Nheak Project (Emerald Earning 80% Interest) | Initial Exploration

The Koan Nheak Project is a Joint Venture with Angkor Gold Corp ('Angkor Gold', TSX listed) whereby Emerald may earn up to an 80% interest (refer ASX announcement 13th July 2017). Emerald recently undertook initial reconnaissance field work within the Koan Nheak exploration licence focusing in and around the Peacock Prospect as previously defined by Angkor Gold. No drilling has ever been undertaken within the exploration licence.

The geochemical soil sampling program successfully defined a large gold-in-soils anomaly, supported by critical pathfinder elements, extending over 1,000 metres from north to south and up to 400 metres east to west.

From a total of 14 rock chip samples collected during the reconnaissance field works at the Peacock Prospect, **up to 9.94g/t gold** was returned from a sample comprised of quartz comb veined diorite located at the southern intrusive contact and within the gold-in-soil anomaly footprint (Refer Figure 4).

Figure 4 | Koan Nheak Project Regional Sampling Results Compilation Map



Shallow soil sampling was completed at nominal spacing of 400m line spacing by 400m along line intervals in the main prospect area, and 800m line spacing by 400m along line spacing in the surrounding area. The sampling targeted thin "laterite" soil horizons to establish the geochemical background and anomalous threshold for the sample media in the project area as well as identify the extent of the geochemical anomaly footprint at the Peacock Prospect (refer Figure 4).

Infill auger soil sampling was undertaken across the core of the surface geochemical anomaly identified by the broad spaced shallow soil sample lines at 100m spacing along line intervals (refer Figure 4). The infill auger soil program was designed to:

- Provide preliminary assessment on possible bedrock mineralisation tenor, extent and structural controls for gold and other element anomalism beneath the near surface supergene accumulation zone in the lateritic soil profile; and
- Provide additional geological mapping data beneath extensive shallow lateritic soil cover

The compiled results support the presence of a fault related, gold anomalous epithermal vein system on the south to south-southeast of the mapped intrusion at the Peacock Prospect. The geological setting and multi-element data suggest that the hydrothermal system is zoned about the main diorite intrusion from a Cu-Mo-Te "porphyry-like" association in NE striking regional structure along the NW part of the diorite, trending through Cu-Ag+/- Au anomalism over the core of the intrusion, and an Au-As-Sb-Pb-Te association in the south and south-southeast where a NE striking fold belt in sandstone dominated stratigraphy interacts with the southern margin of the diorite (refer Figure 3).

Cambodian Gold Project

Background

The Cambodian Gold Projects are located approximately 275 kilometres north-east of Cambodia's capital city of Phnom Penh in the province of Mondulkiri (refer Figures 5 and 6). The town of Kratie is located on the Mekong River approximately 90 kilometres to the west and the capital of Mondulkiri, Saen Monorom is located approximately 60 kilometres to the south-east.

Topography of the project area is relatively flat with low relief of 80 metres to 200 metres above sea level. There are isolated scattered hills rising to around 400 metres. The area is sparsely populated with some limited historical small scale mining activity. An all-weather gravel haulage road servicing logging operations in the area provides good access to within 25 kilometres of the Okvau exploration camp site. The current access over the remaining 25 kilometres is sufficient for exploration activities but a new all-weather road is planned as part of project development.

The Okvau Deposit and other gold occurrences within the exploration licences are directly associated with diorite and granodiorite intrusions and are best classed as Intrusive Related Gold mineralisation. Exploration to date has demonstrated the potential for large scale gold deposits with the geology and geochemistry analogous to other world class Intrusive Related Gold districts, in particular the Tintina Gold Belt in Alaska (Donlin Creek 38Moz, Pogo 6Moz, Fort Knox 10Moz, Livengood 20Moz).

Recent joint venture and earn-in agreements, along with the new exploration licence granted, has expanded Emerald's ground position in Eastern Cambodia from 374km^2 to 1,000km^2.

Figure 5 | Cambodian Gold Project | Location

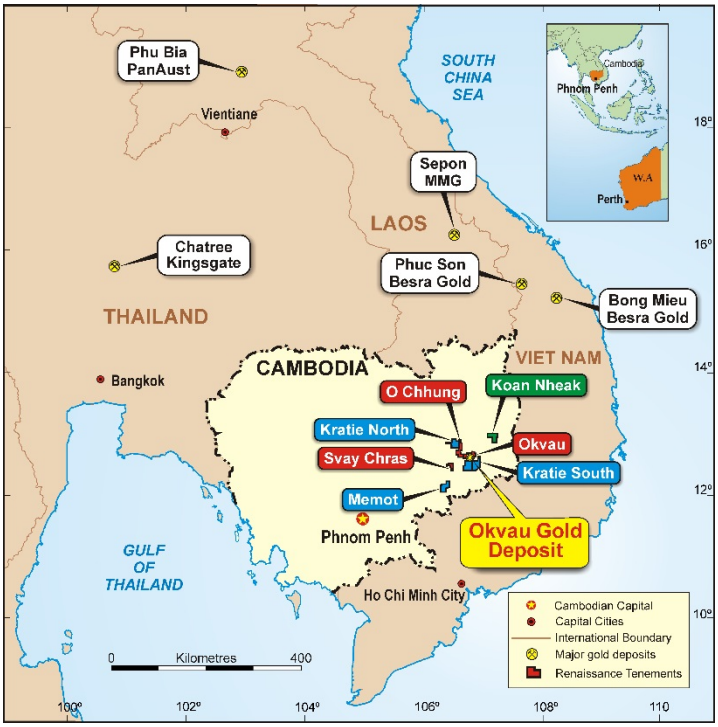
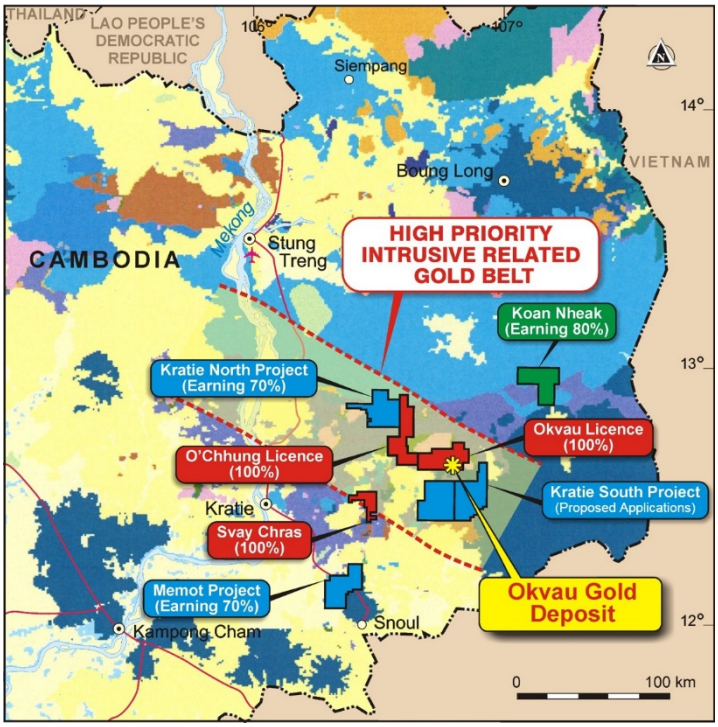


Figure 6 | Cambodian Gold Project | Exploration Licence Areas



Okvau Development Economics

Okvau Gold Project | Definitive Feasibility Study

In May 2017, Emerald completed a Definitive Feasibility Study ('DFS') on the development of a 2.0Mtpa operation at the Okvau Gold Project ('Project'). The DFS confirms the robust nature of the Project with an initial operating LOM of over 7 years, producing approximately 106,000 ounces of gold per annum on average from a single open pit, with ore processed through a plant utilising a single stage crushing circuit and SAG mill, sulphide flotation, regrind mill followed by conventional cyanide leaching (refer ASX Announcement 1 May 2017).

The estimated operating costs highlight a financially robust Project with an average LOM AISC of US$731/oz. The estimated Project development costs are US$91M with a further US$7M in mining contractor establishment costs and pre-production mining costs.

At a gold price of US$1,250/oz, the Project generates a $NPV_{(5\%)}$ of US$223M pre-tax and US$160M post-tax with an Internal Rate of Return (IRR) of 48% pa pre-tax and 40% post-tax. The payback of the total capital funding requirement is expected to be 26 months pre-tax and 30 months post-tax, from first gold pour.

The Okvau Gold Deposit has an independent JORC Indicated and Inferred Mineral Resource estimate of 17.7Mt grading 2.01g/t gold containing 1.141Moz (at 0.70g/t gold cut-off) (refer Table 1).

Table 1 | Okvau Mineral Resource Estimate - June 2017

Okvau June 2017 Mineral Resource Estimate									
	Indicated Resource			Inferred Resource			Total Resource		
Cut-off (Au g/t)	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)
0.70	15.11	2.08	1,008	2.57	1.61	133	**17.68**	**2.01**	**1,141**

The Project has a JORC Ore Reserve (Probable) estimate of 14.26Mt @ 1.98g/t Au for 907,000 ounces gold (refer Table 2).

Table 2| Okvau Ore Reserve Estimate - June 2017

Okvau June 2017 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Probable Ore Reserve	**14.26Mt**	**1.98g/t Au**	**907koz**

The Okvau Deposit remains open. There is significant potential to define additional ounces from both shallow extensions along strike to the north-east and at depth.

Key operating and financial outcomes of the DFS, prepared in accordance with the requirements of the JORC Code (2012 Edition), are presented in Table Four.

Emerald is continuing to progress due diligence with a mandated debt financier for the development of the Okvau Gold Project. Approval of the project financing is imminent.

Table 3 | DFS Economics[1]

Ore Reserve	14.3Mt @ 2.0g/t gold for 907koz contained		
LOM Strip Ratio (waste t: ore t)	5.8:1		
Throughput	2.0Mtpa		
Life of Mine	7.2 years		
Processing Recovery	84%		
Recovered Ounces	762koz		
Average Annual Production	106koz		
Pre-production Capital Costs[2]	US$98M		
Sustaining Capital Costs[3]	US$23M		
Gold Price	**US$1,100/oz**	**US$1,250/oz**	**US$1,400/oz**
Gross Revenue	US$838M	US$952M	US$1,066M
LOM Net Revenue (net of royalties[4] and refining)	US$801M	US$911M	US$1,020M
Operating Cash Flow pre-tax	US$309M	US$419M	US$528M
Project Cash Flow pre-tax	US$188M	US$298M	US$407M
$NPV_{(5\%)}$ pre-tax	US$133M	US$223M	US$313M
$NPV_{(5\%)}$ post-tax[5]	US$95M	US$160M	US$224M
Payback pre-tax	3.0 years	2.2 years	1.6 years
Payback post-tax	3.3 years	2.5 years	1.8 years
IRR pre-tax	32%	48% pa	63%
IRR post-tax[5]	27%	40% pa	54%
LOM C1 Cash Costs[6]	US$650/oz	US$650/oz	US$650/oz
LOM All-In Sustaining Costs ('AISC')[7]	US$725/oz	US$731/oz	US$737/oz

[1] All economics are 100% attributable to Emerald
[2] Includes US$4.4M of capital spares and first fills and US$7.0M of mining capital and pre-production mining costs
[3] Includes US$14.4M of rehabilitation and closure costs
[4] Royalties include Government royalty of 2.5% gross and a third party royalty of 1.5% gross (capped to A$22.5M)
[5] Taxation is based on current and draft Cambodian tax law and does not allow for any incentives or tax relief
[6] C1 Cash Costs include site based mining, processing and admin operating costs plus transport and refining costs
[7] Includes C1 Cash Costs plus royalties, sustaining capital costs, contributions to environmental & community funds and rehabilitation & closure costs

About Cambodia

Cambodia is a constitutional monarchy with a constitution providing for a multi-party democracy. The population of Cambodia is approximately 14 million. The Royal Government of Cambodia, formed on the basis of elections internationally recognised as free and fair, was established in 1993. Elections are held every five (5) years with the last election held in July 2013.

Cambodia has a relatively open trading regime and joined the World Trade Organisation in 2004. The government's adherence to the global market, freedom from exchange controls and unrestricted capital movement makes Cambodia one of the most business friendly countries in the region.

The Cambodian Government has implemented a strategy to create an appropriate investment environment to attract foreign companies, particularly in the mining industry. Cambodia has a modern and transparent mining code and the government is supportive of foreign investment particularly in mining and exploration to help realise the value of its potential mineral value.

Detailed information on all aspects of Emeralds' projects can be found on the Company's website; **www.emeraldresources.com.au**.

For further information please contact;
Emerald Resources NL
Morgan Hart
Managing Director

Forward Looking Statement

This announcement 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 announcement has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules. All material assumptions on which the forecast financial information is based have been included in this announcement.

The Company believes that is has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. 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 the 1 May 2017 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.

The Company believes it has a reasonable basis to expect to be able to fund and develop the Okvau Gold Project for the reason set out above and in this announcement. However, there is no certainty that the Company can raise funding when required.

Competent Persons Statements

The information in this report that relates to Exploration Results at the Samnang and Koan Nheak Prospects is based on information compiled by Mr Craig Johnson, who is an employee to the Company and who is a Member of The Australasian Institute of Geoscientists. Mr Craig Johnson 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 Craig Johnson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to Grade Control Results at the Okvau Gold Deposit is based on information compiled by Mr Keith King, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources for the Okvau Gold Deposit was prepared by EGRM Consulting Pty Ltd, Mr Brett Gossage, who is a consultant to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gossage has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Fellow 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.

Appendix 1 | Significant Intercepts for Samnang RC Drilling (Co-ordinates are in Indian 1960 zone 48N map datum)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
RC17SAM001	693980	1397260	144	0	-60	60	13	16	3	1.68
RC17SAM002	693960	1397220	144	0	-55	78	41	47	6	1.19
RC17SAM003	693900	1397260	142	0	-55	90	28	31	3	8.93
RC17SAM003	693900	1397260	142	0	-55	90	85	86	1	0.62
RC17SAM004	693900	1397300	140	0	-60	100	28	32	4	1.50
RC17SAM005	693940	1397330	140	0	-60	50	5	7	2	2.73
RC17SAM005	693940	1397330	140	0	-60	50	14	19	5	7.48
RC17SAM006	693880	1397300	134	0	-55	90	17	19	2	2.71
RC17SAM006	693880	1397300	134	0	-55	90	34	36	2	2.34
RC17SAM008	693860	1397255	140	0	-60	80	40	41	1	4.27
RC17SAM010	693960	1397296	140	0	-60	120	50	51	1	6.61
RC17SAM011	693920	1397295	140	0	-50	80	1	2	1	1.60
RC17SAM012	693920	1397260	145	0	-55	27.00	22	24	2	1.80
RC17SAM013	693940	1397220	139	0	-55	147.00	38	39	1	1.15
RC17SAM013	693940	1397220	139	0	-55	147.00	43	44	1	0.88
RC17SAM015	693920	1397220	145	0	-55	153.00	45	46	1	1.07
RC17SAM015	693920	1397220	145	0	-55	153.00	114	115	1	1.18

Appendix 2 | Significant Intercepts for Grade Control Drilling (Co-ordinates are in Indian 1960 zone 48N map datum)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
GC0194	694,349	1,396,723	146.2	315	-60	31	25	31	6	2.33
GC0199	694,387	1,396,687	145.4	315	-60	30	12	18	6	10.35
GC0200	694,394	1,396,680	145.9	315	-60	30	8	10	2	3.93
GC0200	694,394	1,396,680	145.9	315	-60	30	16	24	8	7.59
GC0201	694,401	1,396,673	145.8	315	-60	30	19	30	11	2.84
GC0202	694,408	1,396,666	145.0	315	-60	29	17	29	12	4.74
GC0203	694,417	1,396,661	144.1	315	-60	28	25	26	1	11.35
GC0204	694,424	1,396,654	143.6	315	-60	28	7	9	2	3.59
GC0205	694,429	1,396,645	143.6	315	-60	28	11	20	9	4.17
GC0206	694,436	1,396,638	143.8	315	-60	28	16	21	5	2.16
GC0208	694,451	1,396,623	144.1	315	-60	28	4	16	12	0.66
GC0209	694,458	1,396,616	144.5	315	-60	29	26	27	1	4.11
GC0215	694,500	1,396,574	145.7	315	-60	30	2	6	4	1.00
GC0215	694,500	1,396,574	145.7	315	-60	30	15	18	3	3.39
GC0217	694,513	1,396,557	145.0	315	-60	30	15	24	9	3.83
GC0688	694,362	1,396,698	144.6	315	-60	29	18	22	4	22.93
GC0690	694,376	1,396,684	145.0	315	-60	29	2	14	12	2.75
GC0691	694,383	1,396,677	145.8	315	-60	30	1	6	5	0.80
GC0691	694,383	1,396,677	145.8	315	-60	30	11	28	17	2.53
GC0692	694,390	1,396,669	146.1	315	-60	31	14	31	17	2.27
GC0693	694,397	1,396,662	145.4	315	-60	30	1	8	7	2.42
GC0693	694,397	1,396,662	145.4	315	-60	30	18	25	7	2.07
GC0699	694,442	1,396,621	145.0	315	-60	29	6	8	2	2.89
GC0699	694,442	1,396,621	145.0	315	-60	29	21	23	2	4.65
GC0700	694,450	1,396,615	145.0	315	-60	29	13	16	3	6.98
GC0701	694,457	1,396,608	145.5	315	-60	30	9	12	3	2.77
GC0702	694,462	1,396,598	145.8	315	-60	30	28	29	1	2.59
GC0703	694,468	1,396,592	145.9	315	-60	30	28	29	1	3.35
GC0724	694,355	1,396,733	145.6	315	-60	26	0	18	18	2.35
GC0725	694,353	1,396,731	145.6	315	-60	30	5	14	9	0.65
GC0725	694,353	1,396,731	145.6	315	-60	30	22	23	1	19.15
GC0726	694,360	1,396,726	145.4	315	-60	17	2	6	4	0.94
GC0738	694,444	1,396,638	143.8	315	-60	28	19	22	3	2.30

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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.	• Diamond drilling is used to recover a continuous core sample of bedrock. Standard 1m length half-core samples are submitted for assay. • Reverse circulation (RC) drilling is used to collect 1m samples these are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. • Drilling 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. • Soil samples (approx. 1000g) are collected to avoid any surface contamination from shallow (generally +/-20-30cm deep) shovel holes to selectively sample pisolite bearing laterite soil material and are used to define areas of interest and mineralised system footprints. • Soil auger samples (approx. 500g) are collected from hand auger refusal depth in *in-situ* weathered bedrock (B/C horizon soil transition). The sample is sieved to collect a sample passing 2mm. Where transported material is not penetrated no sample is taken to avoid spurious anomalism in transported material and assist in confirming bedrock geology. This sampling is preferred to constrain areas of interest and/or drill targets. • Soil sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold and multi-element assays are conducted at ALS Brisbane, Australia utilising a 50gram subsample of 85% passing 75µm pulped sample digested by Aqua Regia and analysed by ICP-MS. • Oxide matrix standards, field duplicates and pulp blanks are inserted in sample batches to test laboratory performance • Rock chip samples are collected as niche samples of rock material of specific style or character of interest. A target sample weight of 3-5kg is collected for assay. Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Brisbane, Australia utilising a 4 acid digest of a 1g subsample of 85% passing 75µm pulped sample and determination by ICP-AES or ICP-MS for lowest available detection for the respective element.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• A track-mounted LF70 M/P drill rig is used to drill HQ3 and NQ2 diamond core. • A track mounted UDR650 multipurpose drill rig is used to drill 5.5 inch RC holes. • Core diameter for diamond holes is HQ3 in oxidized zones and NQ2 in fresh rock. • Core is oriented by means of a REFLEX ACE orientation tool, following a standard operating procedure. • Hole deviation is assessed utilising a REFLEX survey tool at regular intervals (typically 30m) and at end of hole. Surveying of RC holes utilises 6m of stainless drill rod to negate the magnetic interference from the rod string and hammer assembly.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 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 relationship between sample recovery and grade
Logging	• 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.	• All Rock chips, soil samples, RC drill chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization 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 to 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	• 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.	• Most RC samples are dry and there is no likelihood of compromised results due to moisture. • Diamond drill core is sawn in half with core split using a core saw; one half is preserved as a geological record, the other is sent for assay. • All types of samples are prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Brett Gossage, Mr Keith King and Mr Morgan Hart in Dec 2016. Samples are dried for a minimum of 12 hours at 105°C; • Diamond Core samples are crushed with a Boyd Crusher, to -2mm, with a rotary splitter attached, to deliver a maximum 3kg split; which is in turn pulverized to -75µm by an Essa LM5 Ring Mill. A standard >85% pass rate is achieved (with particle size analysis performed after every tenth sample as a check). • RC samples are split to <3kg and pulverized in an Essa LM5 Ring Mill. A standard >85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check). • At least three field duplicate samples are collected at an 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). • Field duplicates of soil samples are also collected routinely (approx. 1 every 20 samples) • This sample technique is industry norm, and is deemed appropriate for the material
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All drill samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA finish). Samples reporting >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 and ALS Lab Perth, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest ME-MS42: ICP-MS for Ag, As, Bi, Sb, Te, Hg and Cu by ME-MS-41 ICP-AES. • All Exploration 1m samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA26: 50g ore grade method, total extraction by fusion, with an AA

Criteria	JORC Code explanation	Commentary
		finish). Samples reporting >100ppm upper detection limit are repeated by Au-AAGRA22 method, Graphite furnace with gravimetric finish. • 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 partial extraction of a 50g sample by aqua regia digest (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 • The Au-AA26 method has a lower detection limit of 0.01g/t gold • 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 pulp CRMs and pulp blanks into all batches - usually 1 of each for every 20 field samples. Additional blanks used are home-made from barren quarry basalt. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here. • All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • All field data associated with drilling and sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values). The locations of all holes used in Mineral Resource estimates are verified or amended by survey using a differential GPS by and external contractor with excellent accuracy in all dimensions using a local base station reference). All locations are surveyed to the Indian 1960 Zone 48N UTM grid. Collar coordinates are routinely converted to a local grid (local N is approx. equivalent to UTM 045°), with an appropriate transformation about a common point - to simplify the interpretation of drill cross sections. • Down-hole surveys are routinely undertaken at 25-30m intervals for all types of drilling, using a single-shot or multi-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources. • No samples within a “zone of interest” are ever composited.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes are usually designed to intersect target structures with a “close-to-orthogonal” intercept. • Drilling has been done at various orientations. • 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	• The measures taken to ensure sample security.	• The chain of custody for all drill samples from the drill rig to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance personnel. RC drill samples are transported from the drill site to the Okvau field camp, where core is logged and all samples are batched up for shipment to Phnom Penh. Rock chip and soil samples are

Criteria	JORC Code explanation	Commentary
		collected by Renaissance personnel and delivered by them to the ALS sample Preparation facility in 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 Vientiane, except for samples from the first 9 drill holes, which were submitted to Mineral Assay and Services Co in Thailand.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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. • Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 & November 2011), SRK (February 2013) and Nola Hackman (January 2014), Wolfe (July 2015). • Mr Brett Gossage reviewed the data used in the Okvau Resource up to December 2016 and concluded that there are no concerns about data quality.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Samnang exploration results and the Okvau Grade Control drilling is located on the Okvau exclusivity licence and on the 11.5km^2 which is currently under the application for an Industrial Mining Licence. Both the licences are held or applied for (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. • The area under application for the Industrial Mining Licence is located within the 'Conservation Use' zone of the Phnom Prich Wilderness Sanctuary. Emerald has entered into an Environmental Contract with the Ministry of Environment ('MoE') under which the MoE has undertaken to rezone the area contained within the Industrial Mining Licence application to 'sustainable use' which will allow for Emerald to pursue approval of the Industrial Mining Licence, refer to ASX announcement dated 19 December 2017. Rezoning is expected to be completed within the coming weeks with the issue of the Industrial Mining Licence to follow. • The Royal Government of Cambodia (via the Ministry of Mines and Energy) is very supportive of the Project and has given assurances that mining will be allowed to proceed at Okvau. • The Koan Nheak exploration results are located on the Koan Nheak exploration Licence. Emerald can earn up to an 80% interest in the Licence by way of a Joint Venture with Angkor Gold Corp ('Angkor Gold', TSX listed), refer ASX announcement 13 July 2017. The licence is held in the name of Angkor Gold (Cambodia) Co Ltd. • Tenure is considered secure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Renaissance Minerals (Cambodia) Ltd was formerly named OZ Minerals (Cambodia) Ltd, a 100% owned subsidiary of OZ Minerals Ltd. OZ Minerals was formed in 2009 by the merger of Oxiana Ltd (who initiated the Okvau Project) and Zinifex. • Oxiana and OZ Minerals completed the following work at Okvau between 2006 and 2011: a resource drill-out of the Okvau deposit; plus a regional geological interpretation of Landsat imagery; stream sediment geochemistry, with some soil sampling follow-up; airborne magnetic and radiometric surveys over both ELs, and various ground geophysical surveys (including gradient array IP); geological mapping and trenching; and the initial drill testing of various exploration targets.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Okvau deposit is interpreted as an "intrusion-related gold system". It is hosted mostly in Cretaceous age diorite and, to a lesser extent, in surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralization is hosted within a complex array of sulphide veins, which strike northeast to east-west, and dip at shallow to moderately steep angles, to the south and southeast. • Mineralisation is structurally controlled and mostly confined to the diorite. The highest grade intersections generally occur at the diorite-hornfels contact. • The host diorite at Okvau is one of numerous similar Cretaceous-aged intrusions in eastern Cambodia, which are believed to be related to an ancient subduction zone that was located to the east, off the coast of current Vietnam. • The Samnang Prospect is hosted in a similar geological setting approximately 800m to the NW of the OKvau Deposit. Higher grade and thickness mineralisation to date appears to be hosted in both footwall and hanging wall contacts of the intrusion comprised of a mix of diorite and quartz diorite. Thin (<5m) marl/limestone horizons are present at Samnang. Black shale/siltstone horizons are more common in the footwall and at depth beneath Samnang. Localised skarn (typically exo-skarn) is present where the intrusion is in contact with marl/limestone units.

Criteria	Explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - 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.	• Details of significant drilling results >0.5g/t gold are shown in Appendices One and Two.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All gold values over 0.5g/t gold are reported (Appendices One and Two). • Significant drill intercepts are reported at a 0.5g/t Au cut-off grade, with a continuous internal dilution of 4m (in any single zone of waste). A weighted average grade is calculated as the sum of the products of sample length and grade for each sample in the relevant interval, divided by the total length of the interval. • No high grade top cuts have been applied. • No rounding has been applied. • All results reported are gold only
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The majority of drill holes intersect the mineralisation at a sufficient angle for the risk of sampling orientation bias to be low
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant drilling results being intersections with a minimum width of 1 metre at a cut-off of 0.5g/t gold and intercepts with a width of less than 3 metres at 1.0g/t gold cut-off are reported in Appendices One and Two. • Soil and Rock chip geochemical anomalies are depicted on the attached maps with sample points locations denoted and auger and rock chip symbols coloured by gold levels.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Surface geological mapping and detailed structural studies have helped inform the geological model of the Okvau Deposit. • The Company has completed a Definitive Feasibility Study, the results of which are reported the release dated 1 May 2017. The DFS included metallurgical, geotechnical and hydrological studies.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling is being undertaken at the Okvau Deposit, including infill drilling and extensional drilling to test lateral and depth extensions of the known mineralisation • Further drilling will be undertaken to test new targets, as potential is recognized.