

Fast Facts

ASX Code: EMR
Shares on issue: 2,111 million
Market Cap: ~A\$85 million
Cash: A\$4.7 million (31 Dec 2017)

Board & Management

Simon Lee AO, Non-Exec Chairman
Morgan Hart, Managing Director
Justin Tremain, Non-Exec 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
- 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

Registered Office

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Licencing Update and Company Presentation

Emerald Resources NL (ASX:EMR) ('Emerald'; 'the Company') is pleased to provide the Company presentation to be given today at the annual Euroz Investor Conference.

Licencing Update

Since Emerald's last update on the Project on 30 January 2018, the Company has continued to pursue the Government of Cambodia for full licencing of the Okvau Gold Project.

As of the date of this announcement, the Company continues to work on three major milestones for the licencing of the Okvau Gold Project;

The first is the rezoning of the project development area (PDA) from conservation status in the Phnom Prich Wildlife Sanctuary to sustainable use status. The Government of Cambodia has assured Emerald that the rezoning of the PDA is progressing through a multi-departmental process and whilst time consuming, diligence in the compilation of the necessary paperwork at this stage will ensure full transparency of the rezoning and minimize the potential for future operational delays. Emerald concur with the Government of Cambodia's approach and await the completion of the process.

The second is the awarding of the Industrial Mining Licence (IML). The Ministry of Mines and Energy Cambodia have consistently shown their support for the development of the Okvau Gold Project by Emerald and have continued to affirm that the IML process is well advanced but remains contingent on the rezoning of the PDA. Emerald expect to be able to complete all requirements to allow for the issue of the IML shortly after the confirmation of rezoning.

The third is the signing of a Mineral Investment Agreement (MIA) with the Government of Cambodia. Emerald has sought, with the support of the Government of Cambodia to negotiate a MIA to set all the fiscal terms that the Okvau Gold Project will operate under during its construction and operational life. The key tax, royalty rates and incentives will be itemised in this agreement along with import and export terms. The final aspect of the MIA is to agree a standstill clause for these items for the duration of operations to ensure that the terms agreed support the investment case for the Project are in use and remain unchanged for the life of the Project. Representatives from Emerald and the various governmental departments with an interest in the Project have met several times over the past twelve months to agree the substance and form of the agreement. Emerald expects that the formalisation of the MIA will follow shortly after the Mining Contract/ licencing is completed.

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

For further information please contact;

Emerald Resources NL
Morgan Hart
Managing Director

Okvau Gold Project, Cambodia

Emerald to Become +100,000ozpa Gold Producer

Euroz Conference
March 2018



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 it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

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 (excluding Grade Control results) is based on information compiled by Mr Craig Johnson, who is an employee of 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 of the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this 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.

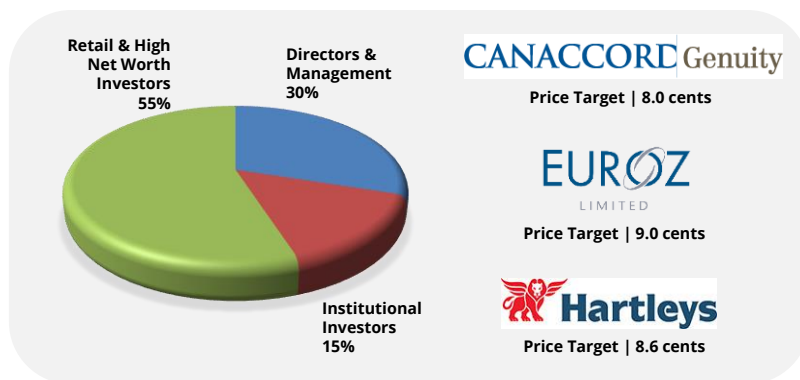
Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Fellow of the Australasian Institute of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

Emerald a Short History

- **20th August 2014**
 - *Current board appointed to Emerald Oil and Gas*
 - *Change of business and Change of name to Emerald Resources*
- **14th November 2016**
 - *Completed Merger with Renaissance Minerals*
- **1st May 2017**
 - *Okvau Definitive Feasibility announced and;*
 - *Maiden Ore Reserve of 14.3Mt @ 2.0g/t Au for 907,000oz*
- **13th July 2017**
 - *Emerald announced significant expansion of its ground holdings in Cambodia (400km²- 1400km²)*
- **13th November 2017**
 - *Okvau Project received Environmental Approval for development*
- **In progress**
 - *Okvau Project rezoning progressing to allow Grant of Industrial Mining Licence*
 - *Grant of Industrial Mining Licence*

Capital Structure

ASX Code	EMR
Share Price	4.0 cents ¹
Shares on Issue	2,111M
Options on Issue	49M ²
Market Cap (undiluted)	A\$85M
Cash & Listed Investments	A\$5.1M³
Debt	Nil
Enterprise Value	\$80M



¹ Share Price as at 6 March 2018

² Options comprise management and employee options ranging between 0.025 cents and 0.057 cents

³ As per 31 December 2017 Quarterly Cashflow Report

Board & Management

Simon Lee AO, Non-Executive Chairman

- Previously Chairman: Equigold NL, Samantha Gold NL, and Great Victoria Gold NL
- Previously Board Member of the Australian Trade Commission and Patron of the Western Australian Chinese Chamber of Commerce

Morgan Hart, Managing Director

- Previously Executive Director (Operations) of Regis Resources Ltd
- Previously Executive Director of Equigold NL

Justin Tremain, Non-Executive Director

- Founding Managing Director of Renaissance Minerals in 2010
- Previously investment banking in the natural resources sector (NM Rothschild & Sons and Investec Bank)

Ross Stanley, Non-Executive Director

- Extensive experience both in Australian and African mining enterprises
- Founder and majority shareholder of Stanley Mining Services
- Previously Non-Executive Director of Equigold NL

Ross Williams, Non-Executive Director

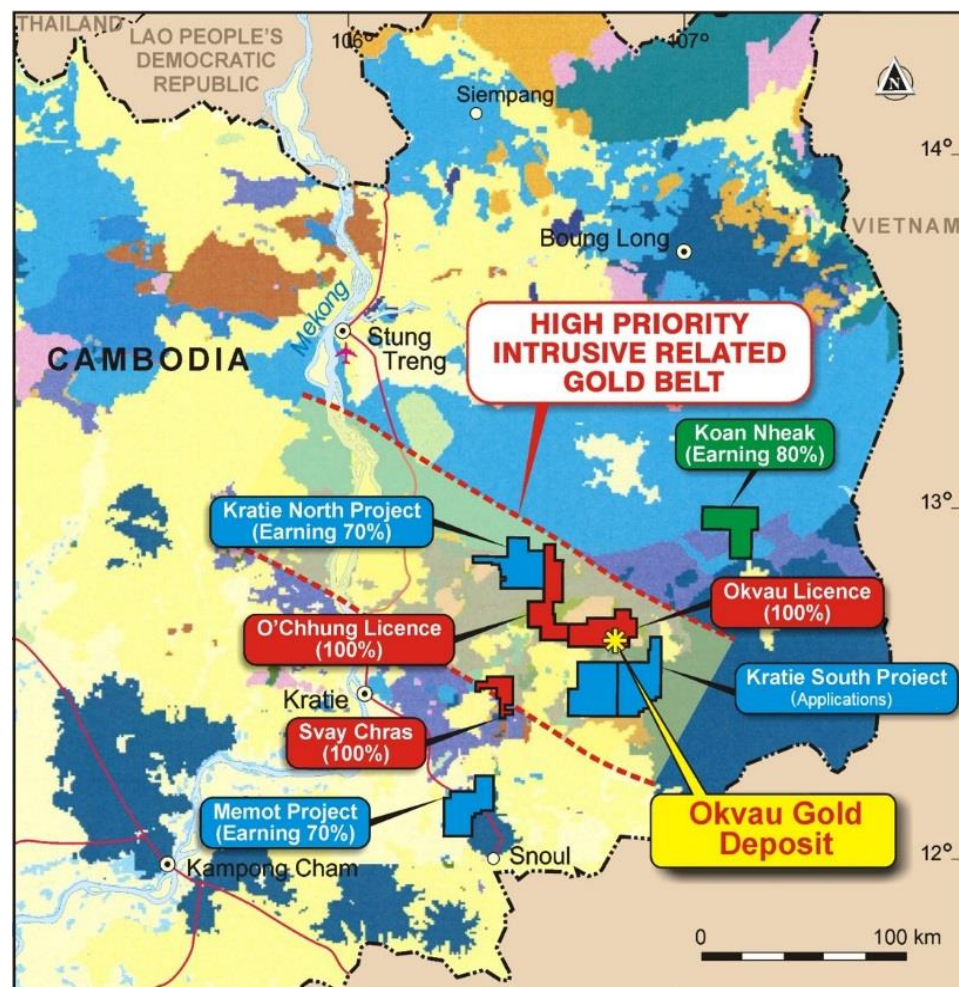
- Founding shareholder and Director of MACA Limited (mining & civil contractor)
- 16yrs banking experience having held executive positions with a major Australian Bank

Mick Evans, Chief Operating Officer

- Previously Chief Development Officer with Regis Resources Ltd (managed the construction of gold plants at the Moolart Well, Garden Well and Rosemont)
- Previously with Equigold NL (instrumental in the construction of the Bonikro gold plant in Cote D'Ivoire)

First mover advantage in frontier terrain

- ✓ Attractive fiscal regime:
 - 100% ownership
 - No Government equity participation
 - 30% corporate tax rate for mining
 - 3.0% Government Gold royalty (gross)
 - Import duty exemptions
- ✓ ~1,400 km² of underexplored terrain prospective for large scale gold systems
- ✓ Project sparsely populated | no competing agriculture land use
- ✓ Access to grid power @ US 11.8 cents/kWh
- ✓ Access to water from adjacent river



¹ Joint Venture for Kratie North, Kratie South and Mermot Projects ratified by Cambodia Ministry of Mines and Energy (MME) earning up to 70% (current 0%)

² Earn-In for Koan Nheak ratified by MME and EMR earning up to 80% (current 0%)

Okvau Project Summary | Robust and Compelling Economics

Economically robust project

- JORC Ore Reserve of 14.3Mt @ 2.0g/t Au for 907,000oz
- 2.0Mtpa plant to produce 106,000oz pa
- AISC of US\$731/oz over LOM
- NPV_(5%) of US\$223M being 2.3x Capital Costs of US\$98M
 - Increases to US\$283M at US\$1350/ounce (pre tax)
- IRR of 48% at US\$1,250/ounce (pre tax)
 - Increases to 58% at US\$1350/ounce (pre tax)
- Payback of 2-2.5 years

Development Timetable

- Targeting construction commencement mid 2018
- First gold production second half 2019

Financing

- Financing well advanced, targeting conventional debt/equity mix funding
- Debt financier mandated and due diligence advanced

Project DFS Economics (100% Ownership)

Development Capital Costs ¹	US\$91M
Mining Contractor Capital & Pre-Production Mining	US\$7M
	US\$98M
LOM C1 Cash Costs ²	US\$650/oz
LOM AISC ³	US\$731/oz
Operating Cash Flow (pre-tax)	US\$419M (A\$558M ⁴)
Project Cash Flow After Capital (pre-tax)	US\$298M (A\$397M ⁴)
NPV (5%) (pre-tax)	US\$223M (A\$298M ⁴)
NPV (5%) (post-tax)	US\$160M (A\$213M ⁴)
Payback (pre-tax)	26 months
Payback (post-tax)	30 months
IRR (pre-tax)	48% pa
IRR (post-tax)	40% pa

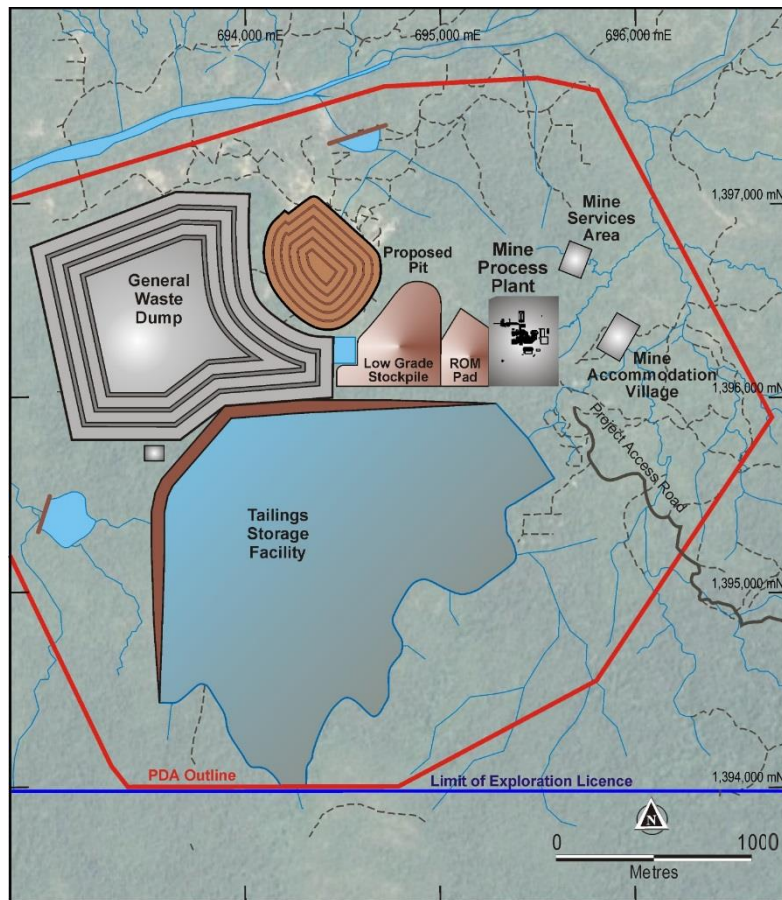
¹ Includes US\$4.4M of capital spares and first fills

² C1 Cash Costs include site based mining, processing and admin operating costs plus transport and refining costs

³ Includes C1 Cash Costs plus royalties, sustaining capital costs and rehabilitation & closure costs

⁴ Exchange rate of US\$0.75

Low All-in Sustaining Costs | High Margin



Gold Price US\$1,250/oz

- 26 month pay back
- Project NPV & IRR:
 - Pre-tax US\$223M (A\$298M) & 48%
 - Post-tax US\$160M (A\$213M) & 40%

Operating Cost Summary

	Life of Mine
On-Site Mining	US\$333/oz
On-Site Processing	US\$265/oz
On-Site G&A	US\$48/oz
Transport and Refining	US\$5/oz
C1 costs	US\$650/oz
Royalties ¹	US\$50/oz
Sustaining Capital & Closure Costs	US\$31/oz
AISC	US\$731/oz

¹ Includes Government royalty of 2.5% gross and OZ Minerals royalty of 1.5%

Capital Cost Summary

Treatment Plant	US\$45.2M
Infrastructure (Road, Power, TSF, Camp, Plant Mobile Equipment & Process Plant Infrastructure)	US\$26.6M
Earthworks and Construction Overheads	US\$4.7M
EPCM and Commissioning	US\$7.4M
Owners Costs, Spares, First Fills & Household Resettlement	US\$7.0M
Estimated Capital Costs	US\$90.9M
Mining Contractor Establishment & Mobilisation	US\$2.2M
Pre-Production Mining Costs	US\$4.9M
Total Capital Requirement	US\$98.0M

Metallurgy & Processing

Extensive test work completed

Conventional Flotation & Leaching

Coarse primary grind (>106µm) and sulphide flotation



Low mass pull (8%), high grade concentrate



Fine regrind of concentrate only (no oxidation)

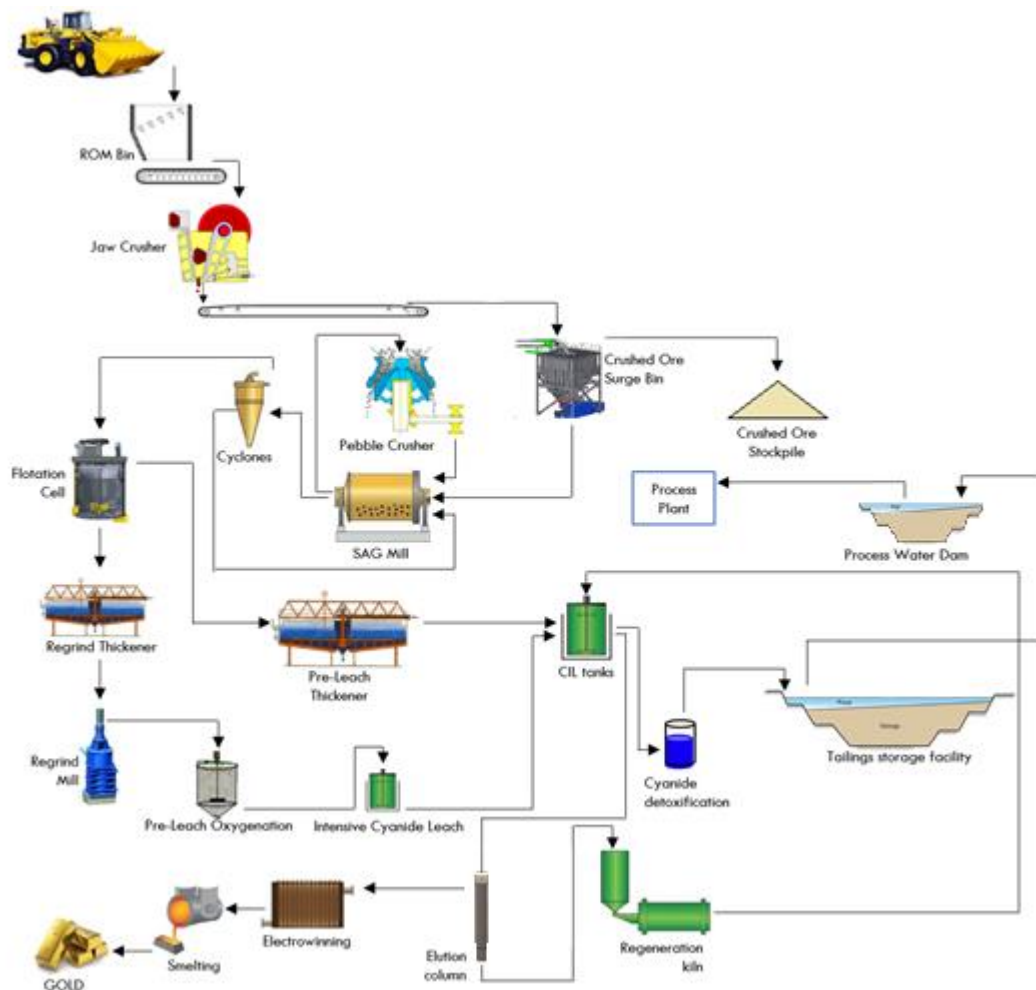


Leaching (flotation tails and concentrate) & Elution



Gold recoveries of 84%

- Single stage crushing with SAG mill
- Flotation and regrind account for only ~12% of total power consumption
- Moderate cyanide consumption (1.23kg/t of ore)
- Mean BWI of 17.5kWh/t



Reference is made to the Company's ASX release; dated 1 May 2017 titled "Okvau DFS Delivers Ore Reserve of 907,000oz". All material statements and assumptions continue to apply and have not materially changed.

Okvau JORC Reserve

2.0g/t Au for 907,000 ounces gold

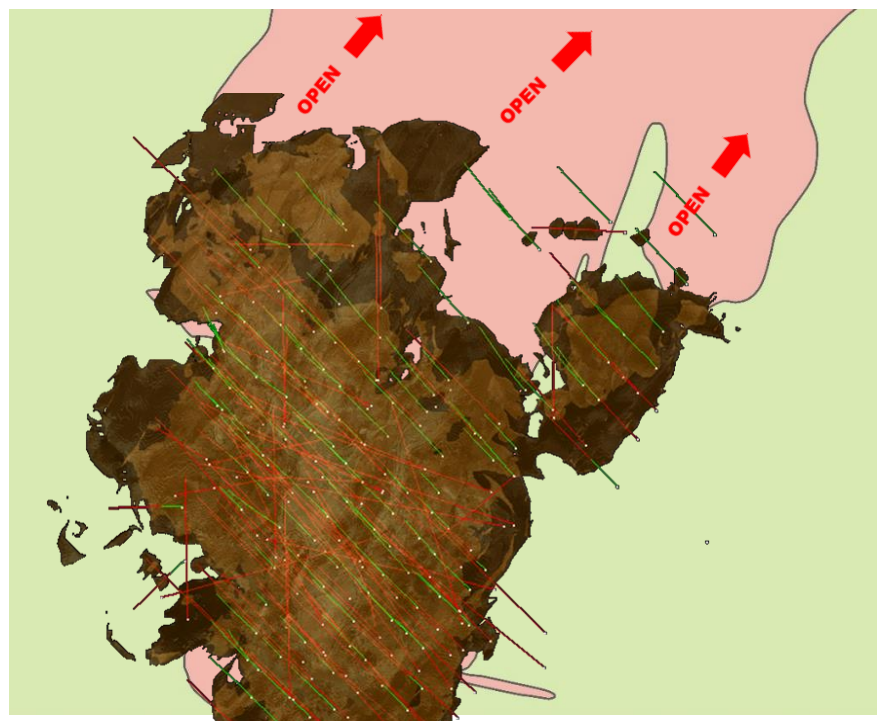
- 650 metres of strike by 600 metres width of the mineralised vein system
- Drill spacing of 25m x 25m in the top 120m
- Select intersections include²:
 - 36m @ 4.57g/t Au from 95m (DD16MET005)
 - 18m @ 4.53g/t Au from 83m (DD16OKV299)
 - 17m @ 4.72g/t Au from 45m (RC16OKV336)
 - 31m @ 3.11g/t Au from 81m (RC16OKV275)
 - 16m @ 3.90g/t Au from 19m (RC16OKV272)
 - 58m @ 3.0g/t Au from 47m (DD11OKV073)³
 - 33m @ 9.73g/t Au from 101m (DD06OKV004)³
 - 31m @ 4.63g/t Au from 153m (DD08OKV013)³
 - 23m @ 6.94g/t Au from 102m (DD11OKV063)³
 - 22m @ 5.58g/t Au from 117m (DD11OKV064)³
 - 20m @ 9.86g/t Au from 175m (DD11OKV084)³
- 'OPEN' to the north, north-east and to the south at depth

April 2017 JORC Resource (0.7g/t gold cut-off) ¹

Resource Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Indicated	15.11	2.08	1,008
Inferred	2.57	1.61	133
Total	17.68Mt	2.01g/t	1,141

April 2017 JORC Ore Reserve (0.625g/t gold cut-off) ¹

Reserve Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Probable Ore Reserve	14.26	1.98g/t	907,000



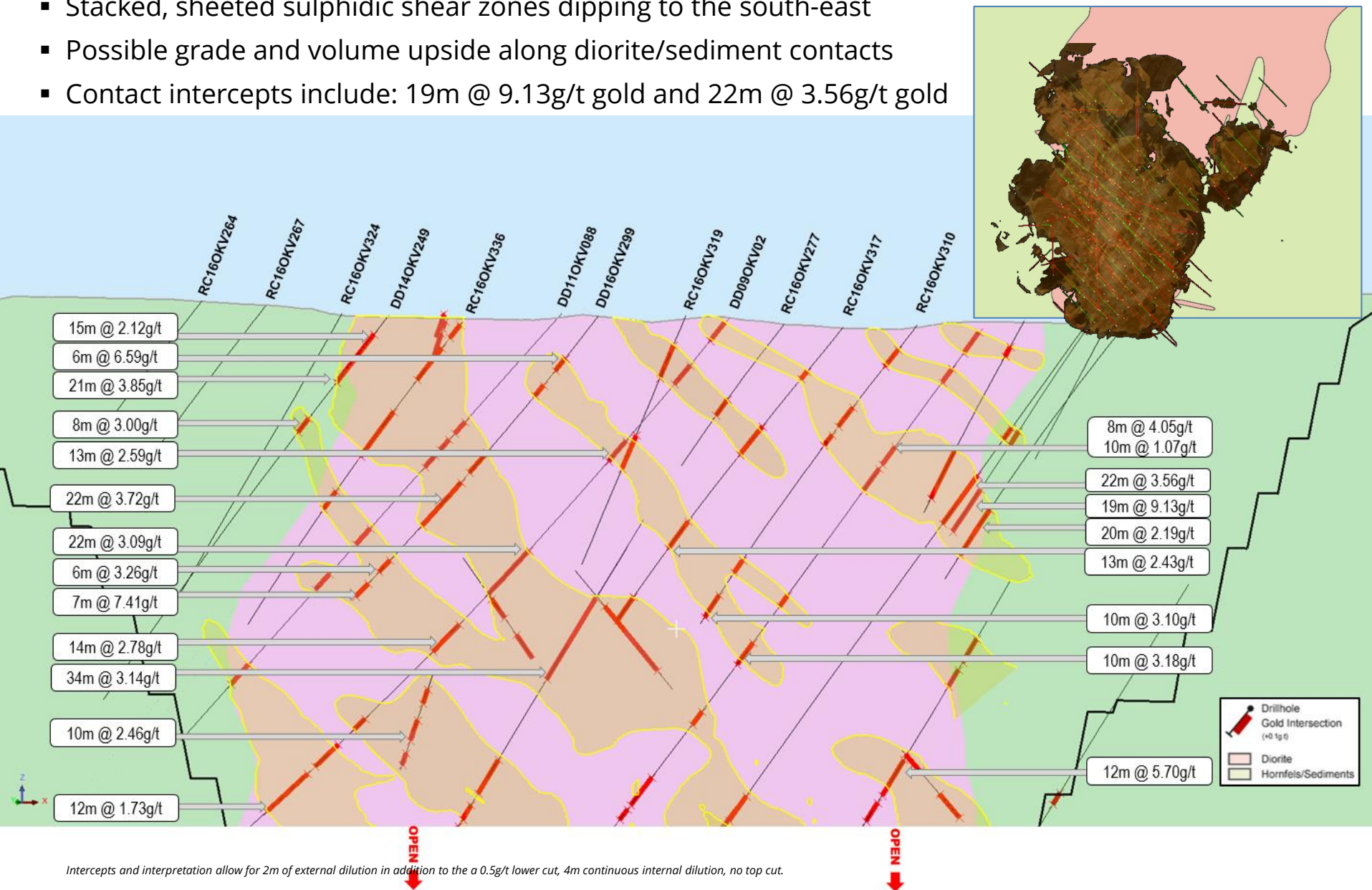
¹ Reference is made to the Company's ASX releases dated 1 May 2017 titled Okvau DFS Delivers Ore Reserve of 907,000oz;

² Reference is made to ASX releases dated 2 December 2016 and 18 October 2016.

³ Historical drilling result herein applied 0.5g/t Au lower cut, 4m continuous internal dilution, no top cut applied.

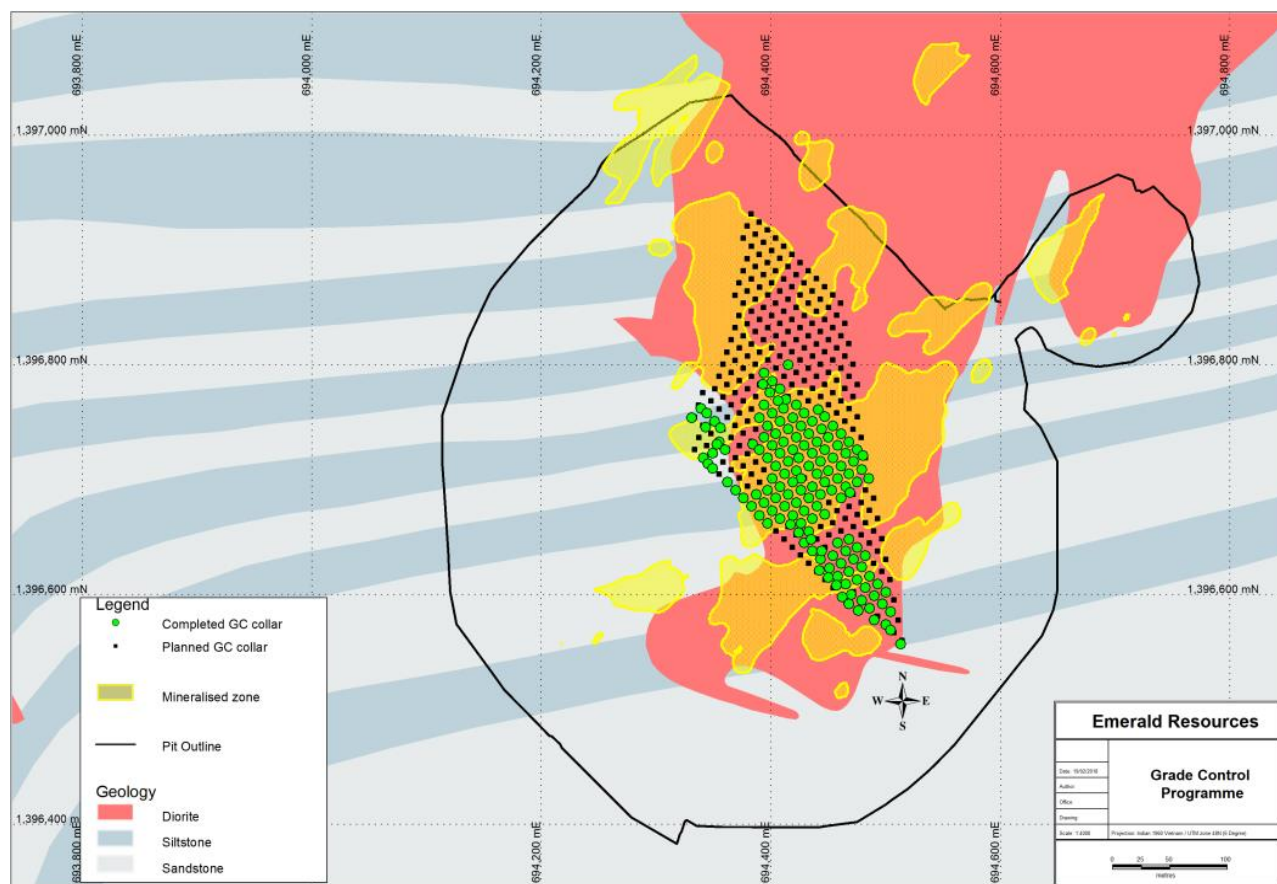
Okvau Cross Section

- Stacked, sheeted sulphidic shear zones dipping to the south-east
- Possible grade and volume upside along diorite/sediment contacts
- Contact intercepts include: 19m @ 9.13g/t gold and 22m @ 3.56g/t gold



Okvau Grade Control Simulation.

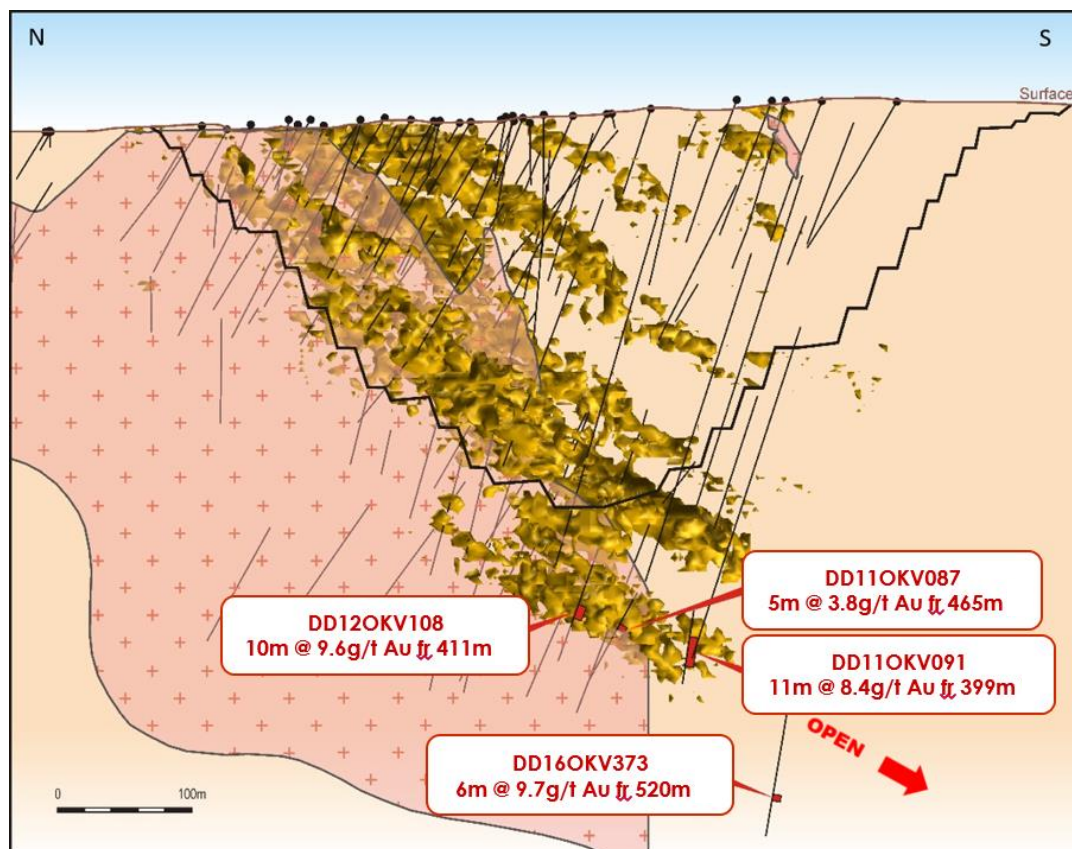
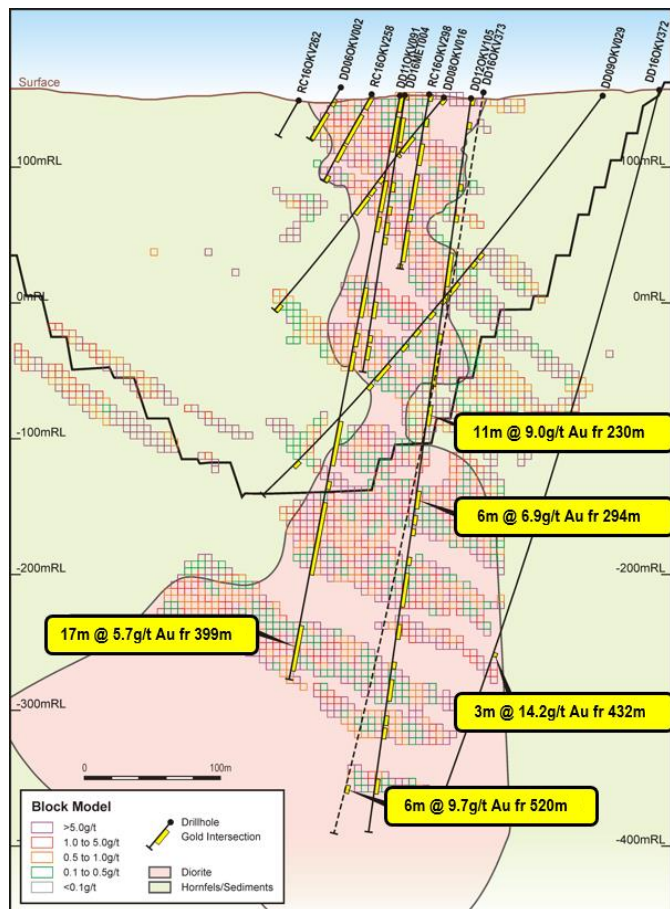
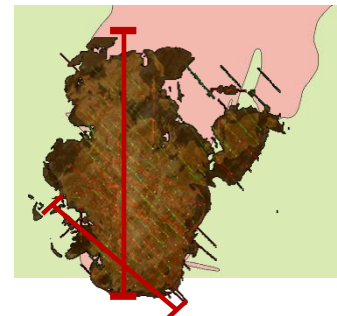
- Infill Grade Control simulation (drilling) confirms continuity, grade and tonnage estimate of resource model
- Holes drilled (infill to resource drilling) on a 10m x10m infill pattern to an average vertical depth of 25m
- 152 holes completed to date with best results of;
 - 11m @ 11.70g/t from 19m to EOH
 - 4m @ 22.93g/t from 18m
 - 3m @ 26.36g/t from 19m
 - 5m @ 10.48g/t from 14m
 - 6m @ 10.35g/t from 12m
 - 12m @ 4.74g/t from 17m to EOH
 - 18m @ 3.68g/t from 12m
 - 8m @ 7.59g/t from 16m



Okvau Resource Growth

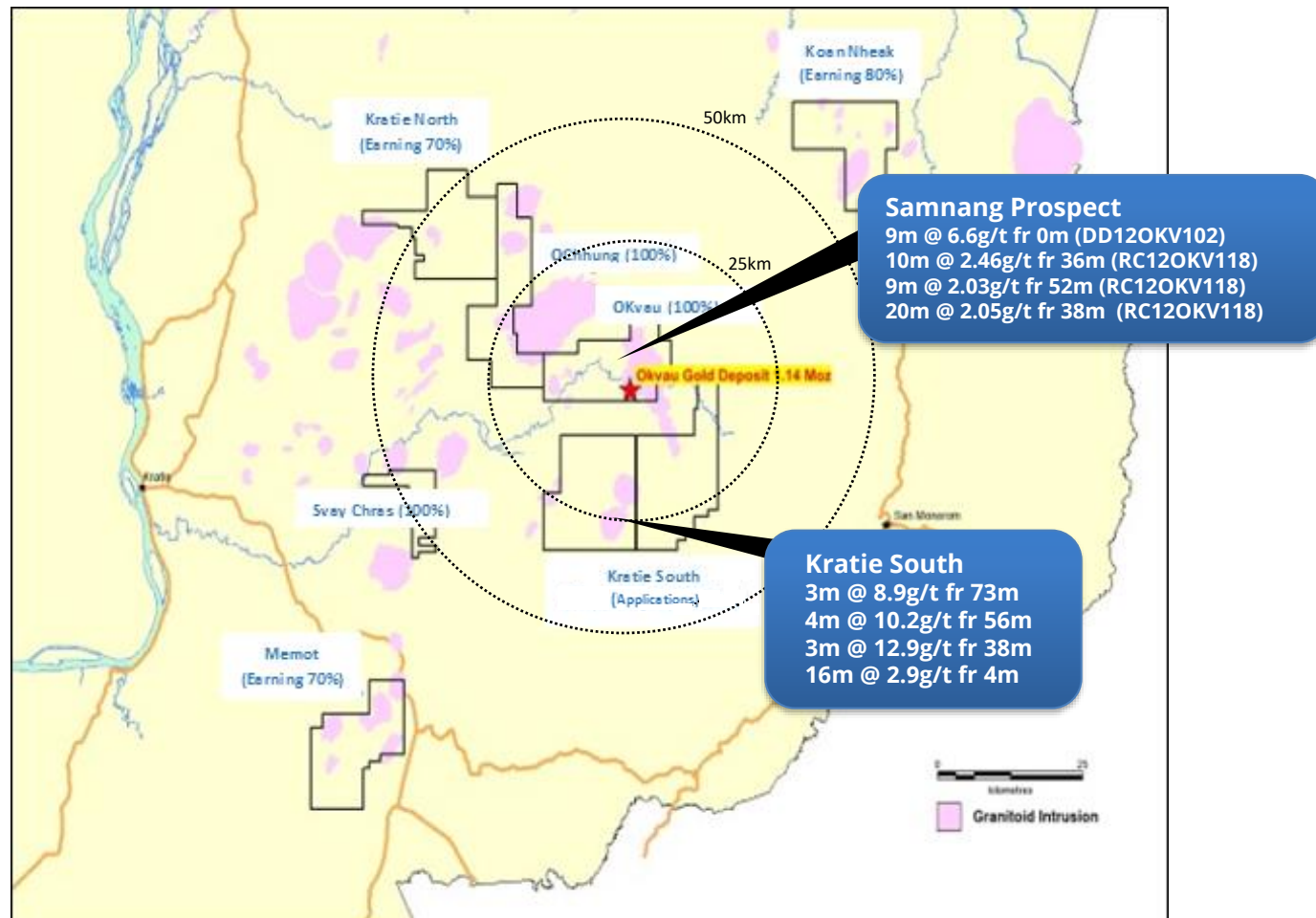
Depth extensions

- Some of the highest grade intersections sit beneath open pit floor including:
 - 17m @ 4.5g/t from 320m (DD11OKV091)
 - 10m @ 9.6g/t from 411m (DD12OKV108)
 - 11m @ 8.4g/t from 399m (DD11OKV091)
 - 6m @ 9.7g/t from 520m (DD16OKV373)



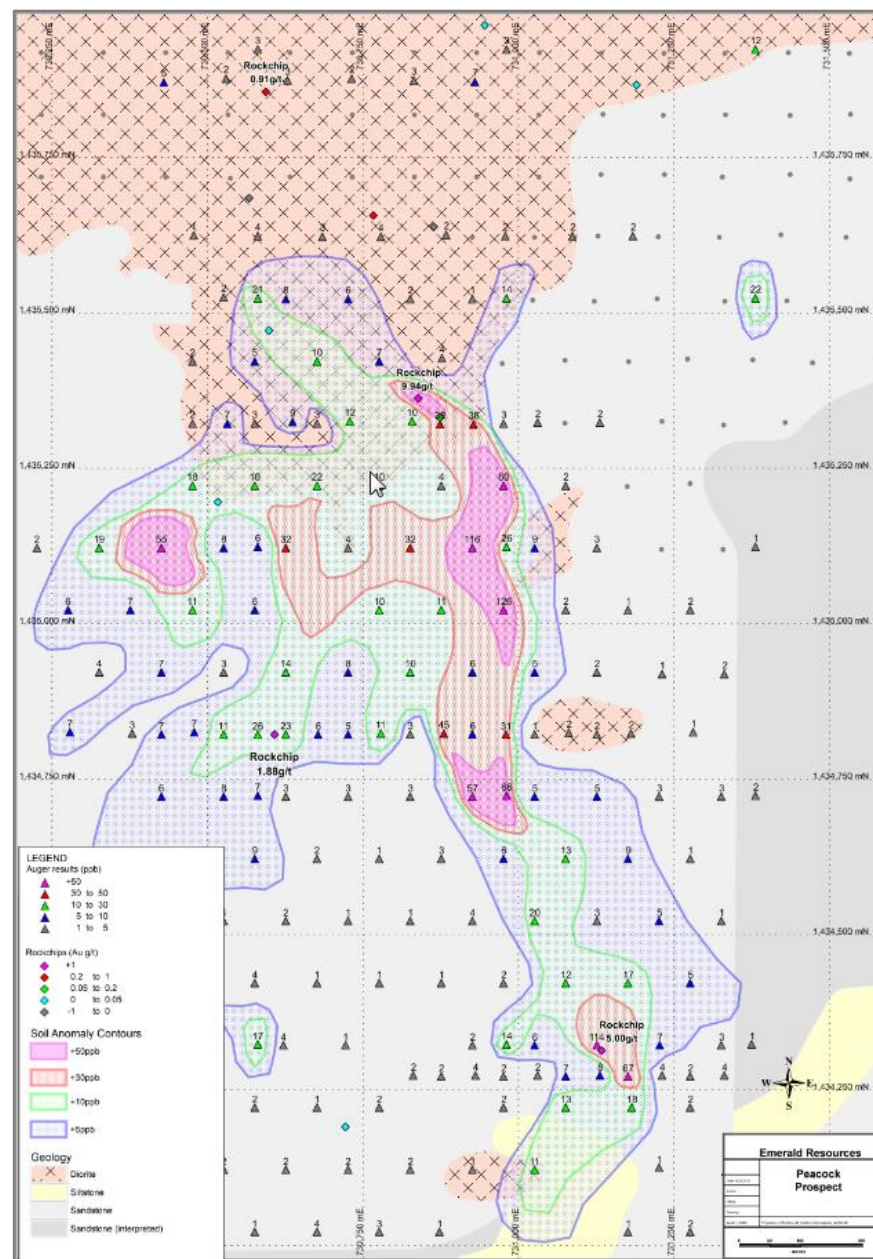
Refer to the Company's ASX releases dated 1 May 2017 and Renaissance Minerals Limited ASX release dated 17 September 2012

- Dominant land position of ~1,400km² covering a north-west trending zone of granitoid intrusions
- Multiple Gold occurrences with direct associations with intrusions with pathfinder multi-elements (bismuth, arsenic, tellurium)



Angkor JV Peacock Prospect

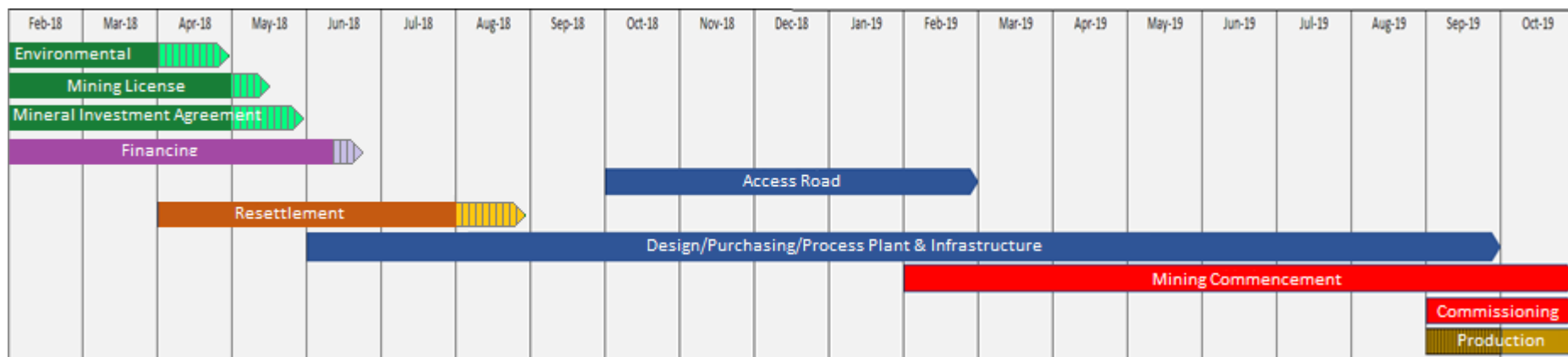
- 1.4km, x 0.4km gold in soil anomaly (at >10ppb Au)
- Peak value soils sampling 126 ppb Au
- Peak value EMR rock chip 9.94 g/t Au
- Geological setting similar to Okvau on the southern extremity of a Diorite intrusion
- Emerald earning 80%
- Anomaly scheduled for reconnaissance drill testing in the upcoming months.



The information on this slide refers to the Company's ASX release dated 27 December 2017

Development Timetable (contingent upon rezoning)

- Permitting
 - Environmental approval | November 2017
 - Mining approval | March 2018
 - Mineral Investment Agreement (Stability Agreement) | mid 2018
- Financing
 - Debt and equity funding
 - Debt financier mandated and due diligence underway
 - Fully funded by mid 2018



- 1. Experienced, well credentialed Board and senior management, well equipped to develop Okvau and other gold projects**
- 2. Emerald developing a single pit, 2.0g/t, 907,000 ounce gold reserve at US\$731/ounce (AISC)**
- 3. Resource open with strong potential to expand and convert additional reserves**
- 4. Okvau project has an IRR of 48%(pre tax) at US\$1,250 gold price, increases to 58% at US\$1,350**
- 5. Cambodia, new frontier for mineral exploration, supportive government and attractive fiscal regime**
- 6. Emerald holds a significant land holding in Cambodia with high prospectivity**
- 7. Emerald well positioned to seek further opportunities and build a “Mining and Development House”, utilizing the skilled in-house development team**