ASX Announcement & Media Release

3 October 2018

Fast Facts
ASX Code: EMR
Shares on issue: 2,111 million
Market Cap: ~A$74 million
Cash: A$1.2 million (30 Jun 2018)
Listed Investments: A$0.3 million (30 Jun 2018)

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

Company Highlights
- First mover in an emerging gold province in Cambodia
- Industrial Mining Licence granted over the Okvau Gold Project (100% owned) allowing for the development of the Okvau Deposit
- Okvau Deposit: 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 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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Infill Results Include 10m @ 13.9g/t Au | Okvau Gold Project

Emerald Resources NL (ASX:EMR) ('Emerald') is pleased to provide initial results from Phase 2 of the simulated grade control drilling program at the Okvau Gold Deposit.

Highlights

- **Results received to date from Phase 2 of the simulated grade control drilling program at the Okvau Gold Deposit include (refer Appendix 1 for complete results):**
  - **10m @ 13.92g/t gold from 13m (GC0930)**
  - **10 @ 3.70g/t gold from 7m (GC0907)**
  - **11 @ 3.13g/t gold from 13m (GC0411)**
  - **2m @ 39.35g/t gold from 13m (GC0877)**
  - **2m @ 19.94g/t gold from 16m (GC0878)**

- **Results received from Phase 1 of the grade control drilling program at the Okvau Gold Deposit include (Announced 27 December 2017 and 10 January 2018):**
  - **3m @ 26.36g/t gold from 19m (GC0239)**
  - **11m @ 11.70g/t gold from 19m to EOH (GC0732)**
  - **5m @ 10.48g/t gold from 14m (GC0277)**
  - **6m @ 10.35g/t gold from 12m (GC0199)**
  - **8m @ 7.59g/t gold from 16m (GC200)**
  - **12m @ 4.74g/t gold from 17m (eoh) (GC202)**
  - **4m @ 22.93g/t gold from 18m (GC0688)**
  - **18m @ 3.68g/t gold from 12m (GC0240)**

Okvau Gold Deposit Grade Control Drilling Results

Emerald has embarked on the second phase of its previously announced simulated grade control drilling program. The program designed to further de-risk the development of the Okvau Gold Project consisted of a total of 368 shallow holes (~25m) drilled on a 10m by 10m spacing (refer Figure 1). The first phase of the drill program (152 collars) was completed in November 2017 and results were announced to the ASX on 27 December 2017 and 10 January 2018. The second phase of the program commenced in July 2018 and was completed mid-September. Currently 108 of the 216 drill collars from Phase 2 have assay results returned.

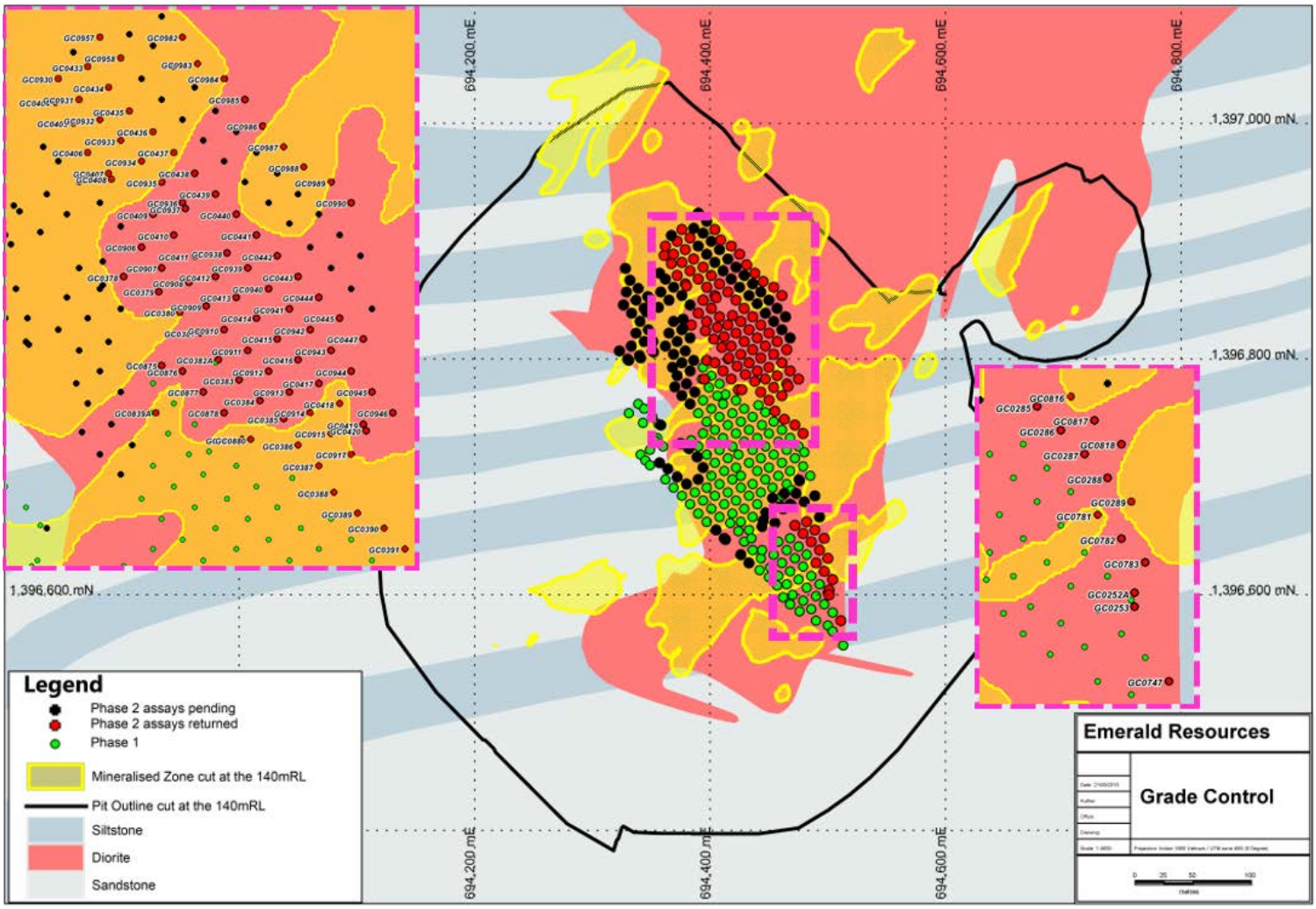
Select results (+20gm) from these holes include (refer to Appendix 1):

- 3m @ 7.07g/t from 20m (eoh) (GC0404)
- 11m @ 3.13g/t from 13m (GC0411)
- 5m @ 4.38g/t from 18m (GC0433)
- 7m @ 2.88g/t from 15m (GC0437)
- 2m @ 39.35g/t from 13m (GC0877)
- 2m @ 19.94g/t from 16m (GC0878)
- 10m @ 3.71g/t from 7m (GC0907)
- 10m @ 13.92g/t from 13m (GC0930)
- 3m @ 11.30g/t from 13m (GC0957)

Managing Director, Morgan Hart said: "The results to date strongly support the DFS Ore Reserve estimate in the area tested, particularly in respect to gold grade and add strongly to our confidence in our ability to reconcile reserve grade and ounces (during operations) with the intended mining equipment type, scale of operation and grade control methodology. The cost of the program will represent an operating cost saving."

He added "The Company's financing discussions are progressing well and we look forward to updating shareholders with our proposed funding strategy in due course."

Figure 1 | Grade Control Drill Hole Plan



Cambodian Gold Project

Background

Emerald's main focus is the exploration and development of its Cambodian Gold Projects which comprise of a combination of 100% owned granted licences, applications and earn-in & joint venture agreements covering a combined area of 1,442km^2. The 100% owned Okvau Gold Project ('Okvau Gold Project') is the Company's most advanced project which is located approximately 275 kilometres north-east of Cambodia's capital city of Phnom Penh in the province of Mondulkiri (refer Figures One and Two). 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. In May 2017, Emerald completed a Definitive Feasibility Study ('DFS') on the development of the Okvau Gold Project which demonstrated a robust project producing approximately 106,000 ounces of gold per annum on average over 7 years from a single open pit.

In July 2018 the Company was granted the Industrial Mining Licence covering 11.5km^2 which allows for the development of the Okvau Gold Project.

Topography of the tenure 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. All-weather gravel haulage roads in the area provide good access to within 25 kilometres of the Okvau exploration camp site. A new 18 kilometre access road will be constructed as part of development of the Okvau Gold Project.

The Okvau Deposit and other gold occurrences within the tenure 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).

Figure 2| Cambodian Gold Project | Location

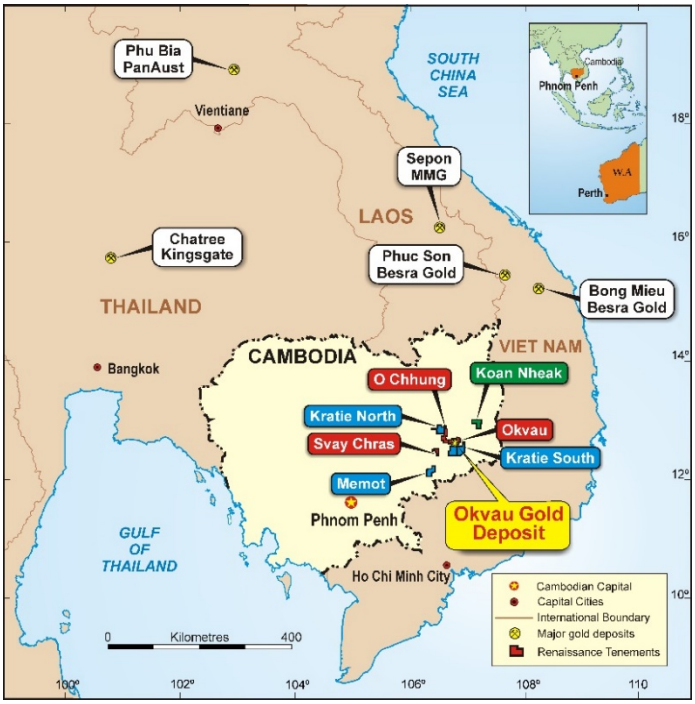
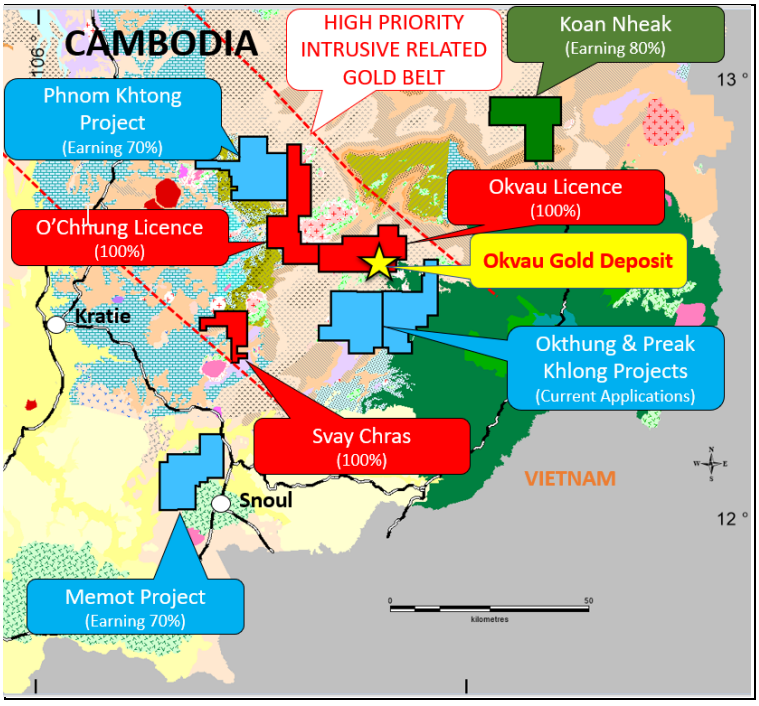


Figure 3| Cambodian Gold Project | Exploration Licence Areas



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 an $NPV_{(5\%)}$ 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

Okvau 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

Okvau 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 Three.

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 elections every 5 years with last election recently held in July 2018. The population of Cambodia is approximately 16 million.

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 document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks"' "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that 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. Reference is made to ASX Announcement dated 1 May 2017. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

100% of the production target referred to in this announcement is based on Probable Ore Reserves.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

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 document. 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 and Grade Control Results 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 release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

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

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

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
GC0287	694,486	1,396,645	143.2	315	-60	27	9	12	3	2.01
GC0287	694,486	1,396,645	143.2	315	-60	27(eoh)	26	27	1	3.36
GC0288	694,493	1,396,638	143.9	315	-60	28	10	12	2	5.56
GC0288	694,493	1,396,638	143.9	315	-60	28	23	24	1	4.21
GC0378	694,384	1,396,829	141.7	315	-60	26(eoh)	21	26	5	1.47
GC0379	694,396	1,396,824	142.5	315	-60	26	19	24	5	1.79
GC0381	694,410	1,396,810	143.3	315	-60	27(eoh)	26	27	1	2.68
GC0383	694,423	1,396,794	143.0	315	-60	27	15	17	2	2.76
GC0384	694,430	1,396,787	143.3	315	-60	27	22	24	2	3.51
GC0385	694,438	1,396,781	143.5	315	-60	28	9	11	2	4.10
GC0387	694,450	1,396,765	143.3	315	-60	27	1	4	3	1.08
GC0390	694,472	1,396,744	141.2	315	-60	26	4	9	5	1.57
GC0391	694,479	1,396,737	143.2	315	-60	27	4	7	3	1.53
GC0391	694,479	1,396,737	143.2	315	-60	27	22	24	2	1.59
GC0404	694,361	1,396,888	139.2	315	-60	23(eoh)	20	23	3	7.07
GC0409	694,394	1,396,850	140.6	315	-60	24(eoh)	19	24	5	1.43
GC0410	694,401	1,396,843	140.9	315	-60	25	15	18	3	1.01
GC0411	694,408	1,396,836	141.5	315	-60	25	13	24	11	3.13
GC0414	694,429	1,396,815	142.2	315	-60	26(eoh)	25	26	1	2.37
GC0417	694,450	1,396,793	142.1	315	-60	26	15	17	2	1.10
GC0419	694,465	1,396,779	142.1	315	-60	26	4	9	5	1.32
GC0420	694,465	1,396,779	142.1	315	-60	26	10	11	1	2.80
GC0420	694,465	1,396,779	142.1	315	-60	26	2	4	2	1.26
GC0433	694,372	1,396,900	142.1	315	-60	26	18	23	5	4.38
GC0434	694,379	1,396,893	143.8	315	-60	28	2	4	2	4.18
GC0437	694,401	1,396,871	140.8	315	-60	24	15	22	7	2.88
GC0439	694,415	1,396,857	141.0	315	-60	25	11	13	2	1.54
GC0442	694,436	1,396,836	141.5	315	-60	26	8	10	2	2.34
GC0443	694,443	1,396,829	141.5	315	-60	26	15	17	2	2.07
GC0444	694,450	1,396,822	141.5	315	-60	26(eoh)	24	26	2	4.28
GC0445	694,457	1,396,815	142.1	315	-60	26	16	21	5	2.23
GC0747	694,511	1,396,578	145.6	315	-60	30	16	17	1	6.06
GC0781	694,490	1,396,627	144.0	315	-60	28	25	27	2	4.32
GC0782	694,497	1,396,620	145.0	315	-60	29	7	8	1	2.24
GC0817	694,489	1,396,655	142.7	315	-60	27	10	14	4	1.38
GC0818	694,497	1,396,648	143.5	315	-60	28	16	21	5	3.49
GC0839A	694,395	1,396,783	143.0	315	-60	27	15	23	8	1.72
GC0877	694,411	1,396,790	143.3	315	-60	29	13	15	2	39.35
GC0878	694,418	1,396,783	144.6	315	-60	29	16	18	2	19.94
GC0878	694,418	1,396,783	144.6	315	-60	29	23	24	1	3.43
GC0906	694,390	1,396,839	141.6	315	-60	25	23	24	1	6.74
GC0907	694,397	1,396,832	141.7	315	-60	26	7	17	10	3.71
GC0908	694,406	1,396,827	142.4	315	-60	26(eoh)	22	26	4	2.37
GC0909	694,412	1,396,819	142.9	315	-60	27	24	26	2	2.94

GC0911	694,426	1,396,804	142.8	315	-60	27	12	14	2	3.22
GC0913	694,440	1,396,790	142.6	315	-60	27	8	11	3	1.35
GC0915	694,454	1,396,776	142.8	315	-60	27	15	18	3	5.18
GC0916	694,461	1,396,769	142.6	315	-60	27	5	7	2	1.30
GC0930	694,362	1,396,896	141.2	315	-60	25	13	23	10	13.92
GC0931	694,369	1,396,889	141.0	315	-60	25(eoh)	22	25	3	1.22
GC0933	694,383	1,396,875	141.1	315	-60	25	8	14	6	1.30
GC0935	694,397	1,396,861	139.8	315	-60	23	10	11	1	4.79
GC0936	694,404	1,396,854	140.7	315	-60	24	8	13	5	1.68
GC0940	694,433	1,396,825	141.6	315	-60	25	12	13	1	3.21
GC0942	694,447	1,396,811	141.6	315	-60	26	23	25	2	1.30
GC0942	694,447	1,396,811	141.6	315	-60	26	6	8	2	1.26
GC0943	694,454	1,396,804	141.4	315	-60	26	8	9	1	2.69
GC0944	694,461	1,396,797	141.7	315	-60	26	13	17	4	2.01
GC0945	694,468	1,396,790	141.8	315	-60	26	13	18	5	1.86
GC0945	694,468	1,396,790	141.8	315	-60	26	5	7	2	2.94
GC0946	694,475	1,396,783	141.7	315	-60	26	12	14	2	3.44
GC0957	694,376	1,396,910	141.4	315	-60	25	13	16	3	11.30
GC0982	694,404	1,396,910	141.6	315	-60	25	4	11	7	1.02
GC0982	694,404	1,396,910	141.6	315	-60	25	19	22	3	2.25
GC0983	694,409	1,396,901	1140.1	315	-60	24	2	5	3	1.48
GC0983	694,409	1,396,901	1140.1	315	-60	24	11	12	1	2.09
GC0984	694,418	1,396,896	140.1	315	-60	24	21	23	2	5.79
GC0984	694,418	1,396,896	140.1	315	-60	24	5	11	6	1.16
GC0985	694,425	1,396,889	139.9	315	-60	24	2	11	9	1.33
GC0986	694,431	1,396,880	140.0	315	-60	24	21	22	1	2.43
GC0990	694,461	1,396,854	141.6	315	-60	25	15	17	2	4.38

Appendix Two | 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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• For the grade control program, 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. • Oxide matrix standards, field duplicates and pulp blanks are inserted in sample batches to test laboratory performance
Drilling techniques	• Drill type (e.g. 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).	• A track mounted UDR650 multipurpose drill rig is used to drill 5.5-inch RC holes. • Hole deviation was assessed periodically on every 14th hole using a REFLEX survey tool. A survey was taken surface and 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. All readings showed that down hole deviation was negligible.
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.
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 RC drill chips are 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.
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. • 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; • 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. • 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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 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.

Criteria	JORC Code explanation	Commentary
		• All bulk residues are stored permanently at the ALS laboratory in Vientiane.
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 Okvau Grade Control drilling is located within the Okvau exclusivity licence and within the 11.5km^2 that 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. • Industrial Mining Licence was issued on the 27th June 2018. • 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.
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 are shown in Appendix One.

Criteria	Explanation	Commentary
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.	• Drill intercepts are identified 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. All intercepts reported have a value greater than 2 gram metres. • 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 (e.g. 'down hole length, true width not known').	• Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low. • The grade control programme was planned with a consistent dip and azimuth (-60 degrees towards 315) due to floor conditions, some holes were drilled with a vertical dip.
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 2 gram metre values are reported in Appendix One.
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 (e.g. 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 regional targets, as potential is recognized.