

31 July 2019

Fast Facts

ASX Code: EMR

Shares on issue: 3,045 million

Market Cap: ~\$113 million

Cash: A\$17.5 million (30 June 2019)

Listed Investments: \$0.05 million (30 June 2019)

Board & Management

Simon Lee AO, Non-Executive Chairman

Morgan Hart, Managing Director

Mick Evans, Executive Director

Ross Stanley, Non-Executive Director

Ross Williams, Non-Executive Director

Mark Clements, Company 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 (refer Table One)
- DFS completed and demonstrates high grade, low cost, compelling development economics:
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Moz (refer Table 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

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300

F: +61 8 6243 0032

W: www.emeraldresources.com.au



Quarterly Report for the period ended 30 June 2019

Highlights

Cambodian Activities

Okvau Gold Project

Project Finance

- **US\$60M investment committee approved Term Sheet ("Okvau Facility") signed with Sprott Private Resource Lending II L.P. ("Sprott") for development of the Okvau Gold Project**
- **The Okvau Facility is a significant milestone on the path to achieving Emerald's strategy of first gold production at the Okvau Gold Project in 2020**
- **Access to US\$100M Acquisition and Development Facility creates an opportunity to deliver a pipeline of assets to utilize Emerald's experienced development team**

Exploration (Resource Growth)

- **New drilling results support structural feeder zone interpretation potential to increase the Okvau economics. Significant results include:**
 - **15m @ 11.92g/t from 143m (RC19OKV390)***
 - ***drill hole extended from previously announced 7m @ 18.75g/t from 143m to EOH**
 - **8m @ 19.98g/t from 172m (RC19OKV397)**
 - **7m @ 5.99g/t from 46m (RC19OKV403)**
 - **13m @ 1.52g/t from 105m (RC19OKV410)**
 - **4m @ 5.33g/t from 238m (RCDD19OKV392)**
- (for full results refer to ASX Announcement dated 2 July 2019)

Exploration, Joint Venture Agreement and other tenure

- **Auger soil sampling programs undertaken on the Snoul and Phnom Khtong licences to assist with planning for reconnaissance drilling programs**

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 1,442 km². 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 Monduliri (refer Figures 1 and 2). The town of Kratie is located on the Mekong River approximately 90 kilometres to the west and the capital of Monduliri, 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 11.5 km² which allows for the development of the Okvau Gold Project. The Mining Licence has an initial 15-year period with the right to two renewals of up to 10-years for each renewal in accordance with Cambodian laws. The grant of the Mining Licence followed approval of the Okvau Gold Project by the Office of Council Ministers for both the rezoning of the project area to 'Sustainable Use' within the Phnom Prich Wildlife Sanctuary ('PPWS') and the granting of the Mining Licence. The rezoning of the Mining Licence area to 'Sustainable Use' lawfully permits commercial development under Cambodian law and follows the successful negotiation and approval by the Minister of Environment ('MoE') of the environmental contract (the 'Environmental Contract') and environmental licence ('Environmental Licence') in December 2017.

The Company has successfully completed the resettlement of 62 local families and site works to remove abandoned structures away from the Okvau Mining Licence area. Emerald is in the process of installing a security fence around the Project Development Area ("PDA") to ensure the safety of personnel, visitors and wildlife. Construction of a 35 tonne bridge across the Prek Te River, upgrades to an existing rural road and the construction of a new section of planned road has commenced which will allow all year continuous access to the Okvau site.

Topography of the tenure area is relatively flat with low relief of 80 metres to 200 metres above sea level. 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 1 | Cambodian Gold Project | Location

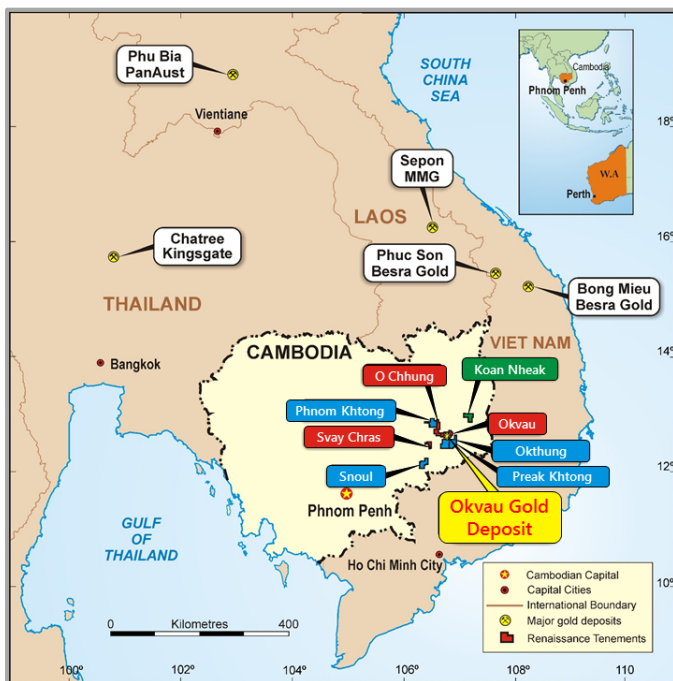
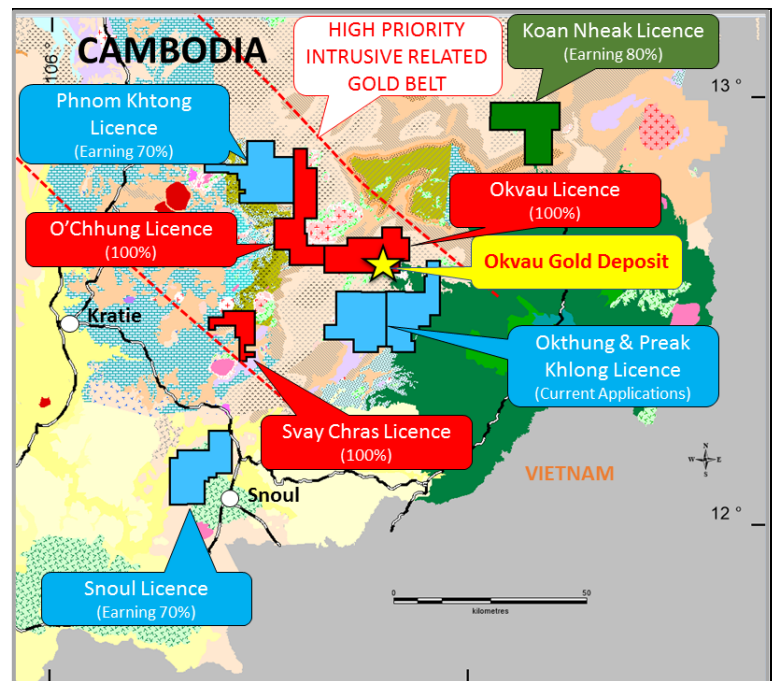


Figure 2 | Cambodian Gold Project | Exploration Licence Areas



Okvau Gold Project | Definitive Feasibility Study

The DFS was completed in May 2017 on the development of a 2.0Mtpa operation at the Okvau Gold Project and was completed to +/-15% level of accuracy (refer Table Three). The completion of the DFS fulfilled a milestone set by Emerald since becoming involved in the project in March 2016. The DFS confirms an initial operating LOM of over 7 years, producing approximately

106,000 ounces of gold per annum on average, with ore processed through a plant utilising a single stage crushing circuit and SAG mill, sulphide flotation, regrind mill followed by conventional cyanide leaching.

The estimated operating costs highlight a financially robust project with an average LOM AISC of US\$731/oz. The estimated development costs are US\$91M with a further US\$7M in mining contractor establishment costs and pre-production mining costs. The development costs include a US\$4.4M allowance for spare parts and first fills.

At a gold price of US\$1,250/oz, the Okvau Gold Project generates a NPV(5%) of US\$223M (A\$298M) pre-tax and US\$160M (A\$213M) 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.

An updated independent JORC Indicated and Inferred Mineral Resource estimate for the Okvau Deposit of 17.7Mt grading 2.01g/t gold containing 1.141Moz (at 0.70g/t gold cut-off) was updated by independent resource consultant EGRM Consulting Pty Ltd as part of the DFS (refer Table One).

Table 1 | Okvau Mineral Resource Estimate

Okvau Mineral Resource Estimate									
Cut-off (Au g/t)	Indicated Resource			Inferred Resource			Total Resource		
	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)
Probable Ore Reserve	14.26Mt	1.98g/t Au
		Contained Au (Koz)
		907koz

Key operating and financial outcomes of the DFS, prepared in accordance with the requirements of the JORC Code (2012 Edition), are presented in Table 3.

Table 3 | DFS Economics¹

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 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

Activities during the Quarter

Okvau Gold Project

Project Finance

During the Quarter, Emerald announced that it had entered into an investment committee ('IC') approved term sheet with Sprott to provide a US\$60 million facility to be utilized towards the financing of the Okvau Gold Project.

Following a comprehensive technical due diligence period including completion of an independent expert report and in-country site visits, the arrangement of the Okvau Facility represents a significant milestone on the path to development of, and ultimately production from the Okvau Gold Project. Sprott has also offered access to an additional facility of up to US\$100 million ("Acquisition and Development Facility") to fund future project development and acquisition opportunities identified by Emerald and agreed with Sprott. Emerald is excited to work with Sprott with the aim of creating a multi asset gold producing company.

Sprott is an alternative asset manager and global leader in mining and real asset investments. Through its subsidiaries in Canada, the US and Asia, Sprott is dedicated to providing investors with best in-class investment strategies that include Exchange Listed Products, Alternative Asset Management and Private Resource Investments. The Corporation also operates Merchant Banking and Brokerage business in both Canada and the US. Sprott is based in Toronto with offices in New York, Carlsbad, and Vancouver and the shares of its parent company, Sprott Inc., are listed on the Toronto Stock Exchange under the symbol (TSX:SII). For more information, please visit www.sprott.com.

Sprott's financing of the Okvau project will combine the strong development credo of the Emerald team with the financial strength of the respected Sprott group.

Okvau Facility

Sprott has received investment committee approval to provide the US\$60 million project development facility for the purpose of developing the Okvau Gold Project.

Key terms of the Okvau Facility are as follows:

- Facility amount – US\$60 million, with availability in installments subject to release conditions customary for a facility of this nature;
- Term – 5 years from the closing date;
- Interest – 6.50% per annum plus the greater of (i) US Dollar 3 month LIBOR, and (ii) 2.50% per annum, payable monthly, with 75% of the interest capitalized during construction;
- Hedging – No mandatory hedging required;
- Gold Price Participation Agreement – Commencing on or about first forecast gold production, a gold price participation payment on 1,449 ounces per month to a total of 62,307 ounces. Payment is calculated based on the differential between the average LBMA Gold Price for the month subject to a minimum gold price of US\$1,127 per ounce, and a gold reference price of US\$1,100 per ounce;
- Structuring/Arrangement Fee – Commensurate with fees usually associated with facilities of this nature (circa 1.6%);
- Early repayment – no voluntary prepayment before the 3rd anniversary of the closing date, thereafter Emerald may voluntary prepay the whole Okvau Facility outstanding;
- Security – Sprott to have first ranking security over all undertakings, properties and assets of Emerald including the Okvau Gold Project, to be released upon full repayment of all obligations; and
- Amortization – the Okvau Facility will be fully amortized from the 21st month following closing through to maturity.

The Okvau Facility remains subject to satisfaction of customary conditions, including the following as at the date of this report:

- Completion of legal due diligence to the satisfaction of Sprott;
- Execution of all material construction, supply and operating contracts;
- Receipt of all permits, leases and licenses required for the Okvau Gold Project;
- Receipt of all necessary shareholder and regulatory approvals;
- Finalisation of the Mineral Investment Agreement; and
- Completion of formal documentation and perfection of security.

Emerald and Sprott have worked diligently during the quarter to advance closure on all remaining conditions precedent to the drawdown of debt and expect to satisfy the remaining items in near term.

Acquisition and Development Facility

In addition to the Okvau Facility, Emerald has granted Sprott the exclusive right to fund future acquisition or development project opportunities by way of a US\$100 million Acquisition and Development Facility.

Access to the Acquisition and Development Facility is subject to, among other things, full due diligence by Sprott, its internal approval process having regard to the nature of the project opportunity, as well as negotiation and settlement of definitive documentation and implementation of security, which will include other customary and specific conditions precedent required by Sprott. The fees associated with arrangement of the Acquisition and Development Facility are expected to be commensurate with facilities of this nature (circa 1.0%). Further details will be provided once project specific terms have been agreed.

Emerald will continue to assess global mineral development opportunities which complement the Company's primary focus of enhancing the resource potential of the Okvau Gold Project and continuing to progress its development.

Development Activities

Access Road

Site access construction activities, which include the construction of a 35 tonne bridge across the Prek Te River, upgrades to an existing rural road and the construction of a new 14 km section of planned road, are progressing in line with the commitments included in the binding MoU with the Mondulkiri Provincial Department of Rural Development.

Site Activities

Installation of a security fence around the PDA to ensure the safety of personnel, visitors and wildlife is materially complete allowing the site to be secured for construction activities.

Raw materials for producing concrete have been transported to site during the dry season to allow construction activities to commence during the wet season prior to completion of the access road.

Grid Power

The power line to supply grid power to the Okvau Gold Project is progressing in line with expectations. Civil works between the Kratie sub station and site are nearing completion with the erection of towers and stringing of lines progressing. The power line contractor expects completion prior to the end of 2019. The provision of grid power is a critical step to production and is on track to be available upon commissioning of operations.

Early works Design Engineering

The early works engineering phase has been completed by Mintrex Pty Ltd. This phase included technical and commercial evaluation of major equipment to allow fast tracking of procurement activities to ensure site deliveries in line with the project development timeline requirements.

Mineral Investment Agreement ("MIA")

Following the previous Mineral Investment Committee workshop held at the end of the prior quarter, the next step in the process has been to translate the negotiated draft of the MIA into Khmer in preparation for final approval and signing. The translated version of the MIA has been submitted to the Ministry of Mines & Energy ("MME") for their review of the translation prior to final agreement by the MME and the Ministry of Economy and Finance. Emerald expect to be issued with the signed final MIA agreement in the near term, satisfying one of the major conditions precedent to the drawdown of the project debt facility.

Figure 3 | New Road Construction Progress 21 June 2019



Figure 4 | Bridge Construction Progress 26 June 2019



Figure 5 | PDA Fence 27 June 2019



Figure 6 | Raw Materials 3 June 2019



Figure 7 | Aerial View Powerline Towers and Corridor 15 km from site 5 June 2019



Okvau Gold Project | Resource Growth

As announced in the previous quarter, Emerald has undertaken a drilling program to endeavour to grow the resource delineated by the DFS which only considered an open pit mining operation at the Okvau Gold Project. Drilling results received from the near mine drill holes has indicated the potential discovery of an eastern feeder zone to the flat lying intrusive related gold mineralization of the Okvau gold reserve. Drill hole RC19OKV390 returned a high grade intersection of **15m @ 11.92g/t from 143m**.

The geometry of the intersection (hosted in sheared hornfels) has highlighted a potential structural corridor that has been previously drilled with in excess of 40 intersections now interpreted as falling within a sub vertical (east dipping) linear brecciated fault zone (refer to Figure 10).

During the Quarter Emerald continued with a 2,466m drill program targeting a potential feeder zone for the Okvau mineralisation.

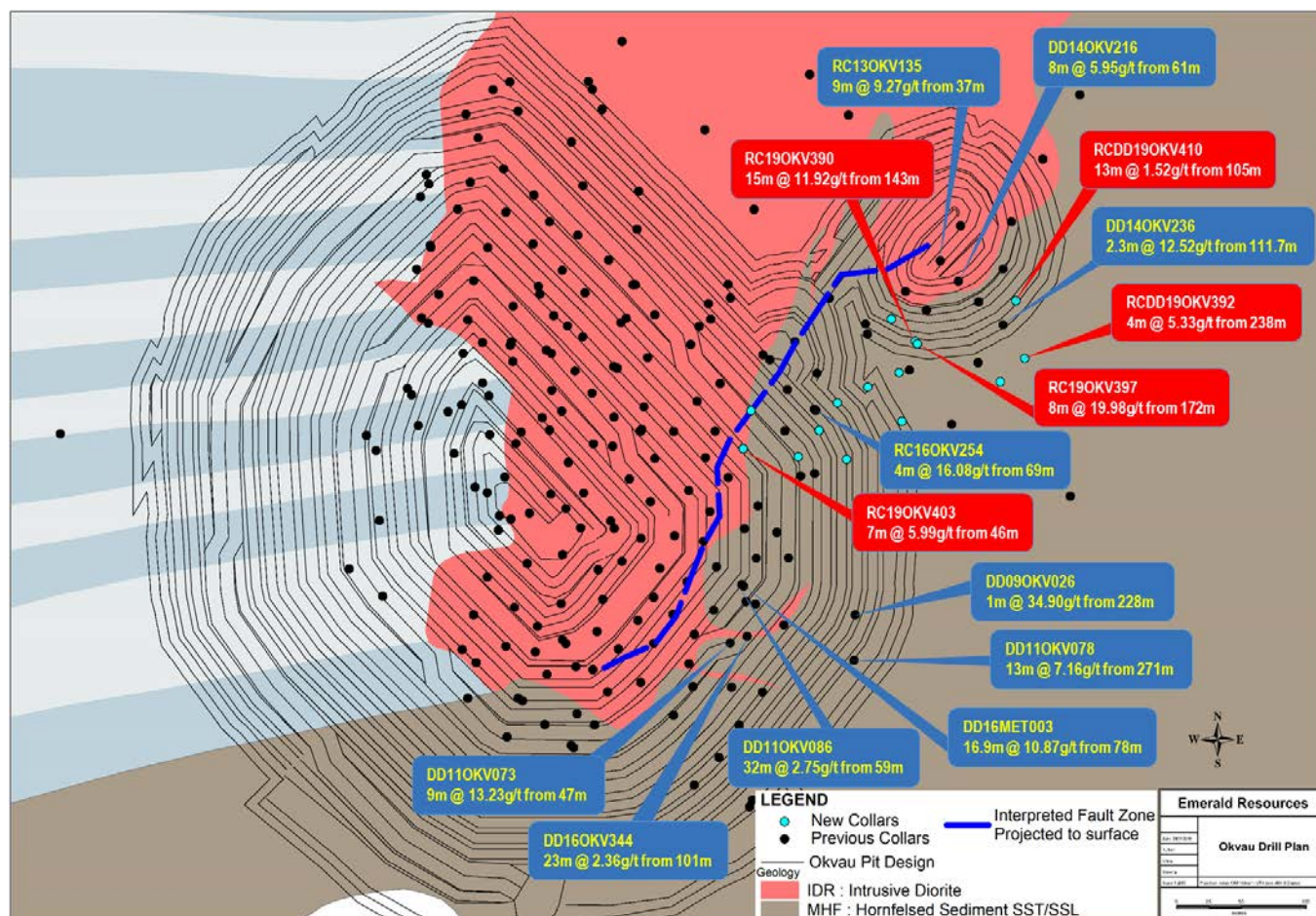
The drilling intersected the interpreted brecciated mineralised zone on several sections including **8m @ 19.98g/t** down dip from the previously announced intersection in RC19OKV390, refer to Figure 8. Further work is currently planned to understand the significance of the potential feeder zone which potentially leads to a positive impact to the Okvau Gold Project economics.

Figure 9 illustrates, in cross section, the 179 gram metre (RC19OKV390) and 160 gram metre (RC19OKV397) intersections and shows the mineralisation is still open at depth.

Figure 10 cross section is north 50m along strike from Figure 9 illustrating the potential for additional drilling to identify mineralisation both between existing drill holes and at depth.

Additional drilling of the fault/feeder zone mineralisation and the extension of the zone has the potential to significantly add to the existing resource and add to the in pit reserve.

Figure 8 | Drill Status Plan



Regional Exploration

Mekong Minerals Ltd | Joint Venture (Emerald Earning 70% Interest)

The Snoul and Phnom Khtong Projects cover 411km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential in close proximity to the Okvau Gold Project.

During this quarter, Emerald collected 485 auger soils samples on the Snoul licence and 377 auger soil samples on the Phnom Khtong licence to assist with planning for a reconnaissance drilling program to commence upon receipt of preliminary environmental approvals. Once returned any significant results will be reported.

Angkor Gold Corp. | Earn-In Agreement (Emerald Earning 80% Interest)

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. Emerald has previously undertaken initial reconnaissance field work within the Koan Nheak exploration licence focusing in and around the Peacock Prospect. No drilling has ever been undertaken within the exploration licence.

The Initial Environmental Impact Assessment ('IEIA') was approved by the MoE at the end of the quarter. A 400m x 400m regional shallow soil sampling programme on the Koan Nheak Licence will commence this quarter and a drill programme on the Peacock gold anomaly is planned to commence within the quarter.

Other Tenure | New Grants and Applications

In 2018, Emerald completed an initial broad spaced geochemical soils program on its 100% owned Svay Chras Project which covers 74.3km² and during the previous quarter a follow up auger soil sampling program commenced. The program consisted of 264 sample auger programme sampled down to either a 400m x 100m grid or 400m x 200m grid. Once returned any significant results will be reported.

Emerald has submitted exploration licence applications in its own name over the Preak Khlong and O'Khtung Projects covering 392km². Emerald has completed IEIAs over these two projects and received formal approval by the MoE. The exploration licence applications have progressed during the quarter.

Corporate Activities

Cash Position

Emerald's consolidated cash and listed investment position at 30 June 2019 was approximately \$17.55 million, comprising \$17.5 million in cash plus \$0.05 million in listed investments.

During the Quarter, 3,000,000 unlisted \$0.047 options, expiring 21 June 2024 were issued to employees subject to vesting conditions in accordance with the shareholder approved Employee Incentive Plan and the Company received funds totalling approximately \$0.1 million following the exercise of 3,000,000 unlisted \$0.0323 options, expiring 30 September 2020.

Expenditure during the Quarter mainly related to development costs including preliminary engineering, fence installation and the access road, costs associated with development financing and exploration programs.

The Company holds 2,361,528 shares and 1,180,764 options (\$0.20) in Riversgold Limited ('Riversgold'; ASX:RGL). At the current Riversgold share price of \$0.02, Emerald's holding has a value of approximately \$0.05 million.

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 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 and Grade Control Results 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 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 Member 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 | Tenements

Mining and exploration tenements held at the end of June 2019 Quarter

Project	Location	Tenement	Interest at 30 June 2019
Okvau	Cambodia	Okvau Industrial Mining Licence	100%
Okvau	Cambodia	Okvau Exploration Licence ^A	100% ^A
O'Chhung	Cambodia	O'Chhung Exploration Licence ^A	100% ^A
Svay Chras	Cambodia	Svay Chras Exploration Licence	100%

^A Emerald Resources NL has been granted exclusive rights to apply for exploration rights.

Mining and exploration tenements and licenses acquired and disposed during the June 2019 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<u>Tenements Disposed</u>				
Nil				
<u>Tenements Acquired</u>				
Nil				

Beneficial percentage interests in joint venture and earn-in agreements at the end of the June 2019 quarter

Project	Location	Tenement	Interest at end of quarter
Koan Nheak	Cambodia	Koan Nheak Exploration Licence	0% ^B
Phnom Khtong	Cambodia	Phnom Khtong Exploration Licence	0% ^C
Snoul	Cambodia	Snoul Exploration Licence	0% ^C

^B Emerald Resources NL is earning up to an 80% interest from Angkor Gold Corp.

^C Emerald Resources NL is earning up to a 70% interest from Mekong Minerals.

Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the June 2019 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<u>Joint Venture Interests Disposed</u>				
Nil				
<u>Joint Venture Interests Acquired</u>				
Nil				

Interests in royalties

The Company has a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. During the Quarter, there was no product recovered and sold from the Leases and the royalty received for the period was Nil.