

Fast Facts

ASX Code: EMR
Capital Structure
Shares on issue: 3,048 million
Market Cap: ~A\$128 million
Cash: A\$14.9 million (30 September 2019)
Listed Investments: A\$0.05 million (30 September 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 2)
- 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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Regional Exploration Update

HIGHLIGHTS

Koan Nheak Project

- New drilling results from Peacock Soil Anomaly includes 8m @ 3.61g/t from 31m (RC19PCK03)** (refer Appendix 1 for complete results)

Phnom Khtong Project

- Emerald's follow up on previously announced geochemical auger soil sampling programme at the Oh Tron prospect returning peak gold-in-soils results of 370, 221 and 217 ppb Au** (refer to ASX Announcement dated 28 November 2018)

Snoul Project

- Emerald's follow up on previously announced* geochemical auger soil anomalies within the Snoul Project, extending the Ok Pok anomaly and confirming a new gold anomaly on the Sam Rong Prospect** (refer to ASX Announcement dated 3 August 2018);
- Planning has commenced for Emerald's maiden reconnaissance drill testing at both the Phnom Khtong and Snoul projects.**

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to provide an exploration update on the Koan Nheak Gold Project (Emerald earning 80%) and recent regional soils programmes undertaken at the Phnom Khtong (Emerald earning 70%) and Snoul Projects (Emerald earning 70%).

Koan Nheak Project

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.

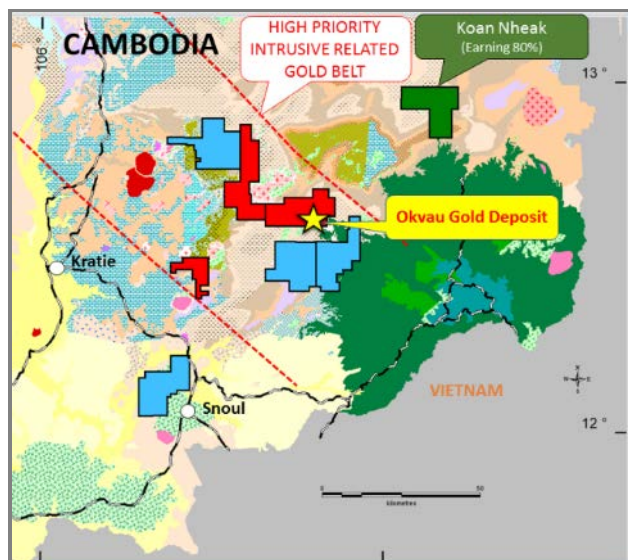
Emerald recently completed a first pass RC drill programme on the previously announced gold-in-soil Peacock anomaly (refer to ASX Announcement dated 3 August 2018). The 1,194 metre (15 collars) RC drill programme was designed to both test the peaks of the gold-in-soil anomalism and also the most prospective geophysical IP anomalies and was drilled down to an average depth of 80 metres (refer to Figure 2).

10 of the 15 drill holes intersected zones of quartz breccia with sulphide mineralisation. Each of these geologically noteworthy zones were associated with low level (>0.1g/t) gold mineralisation confirming the existence of a gold mineralised system with the best intersection (8m @ 3.61g/t) being hosted by the diorite intrusive (refer to Figure 2). The significant drill intersections are listed in Table 1.

Table 1 | Significant Drill Intersections

Collar	From	To	Thickness	Au g/t	Interval
RC19PCK002	7	8	1	3.43	1.00 m @ 3.43 g/t Au
RC19PCK003	21	23	2	0.96	2.00 m @ 0.96 g/t Au
RC19PCK003	31	39	8	3.61	8.00 m @ 3.61 g/t Au
RC19PCK009	58	59	1	1.45	1.00 m @ 1.45 g/t Au
RC19PCK011	0	2	2	1.36	2.00 m @ 1.36 g/t Au

Figure 1 | Cambodian Gold Project - Exploration Licence Areas



The drill programme confirmed the soil anomaly and identified that the best opportunity for additional exploration success is within the diorite itself. The geological logging has identified the mineralisation as a similar style to the 1.14Moz Okvau Gold Deposit being both hosted in a diorite intrusive and associated with sulphide mineralisation. Figure 3 is a cross section of the drill line containing the best intersection, 8m @ 3.61 g/t in hole RC19PCK003. This significant intersection is planned to be tested northward along strike into the prospective diorite intrusive when drilling on untested gold-soil-anomaly, Peacock North (refer to Figure 4) commences early next year.

Figure 2 | Location of Peacock Drill Programme

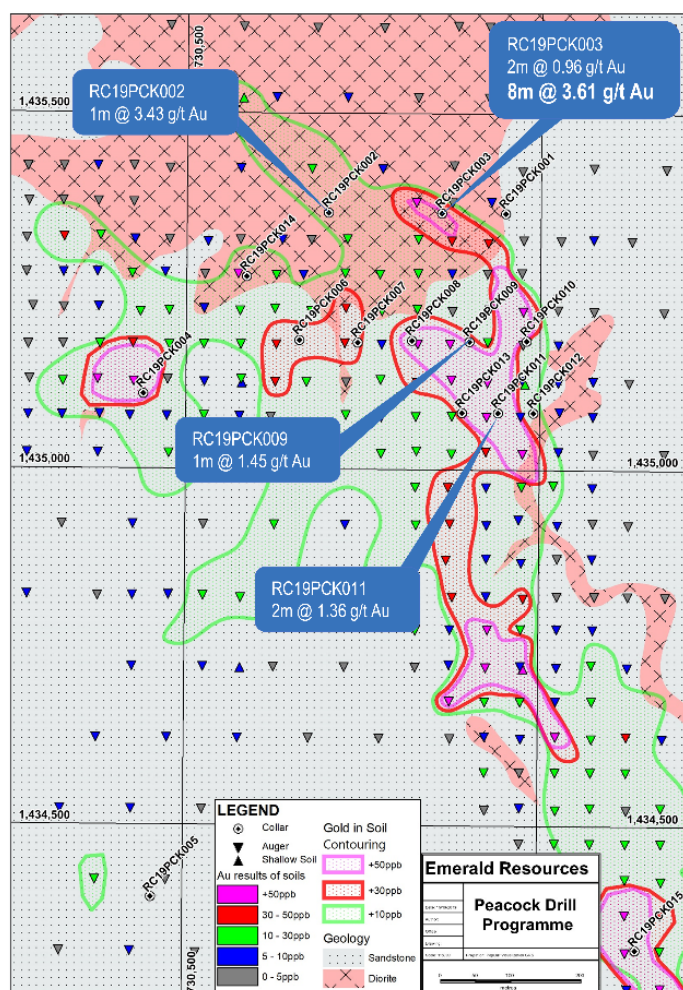


Figure 3 | Peacock Prospect Drill Cross Section

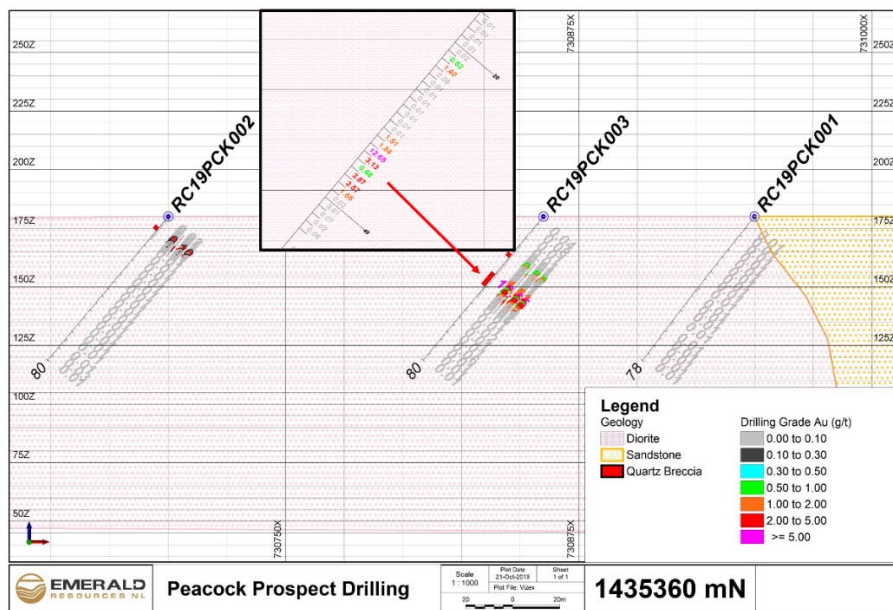
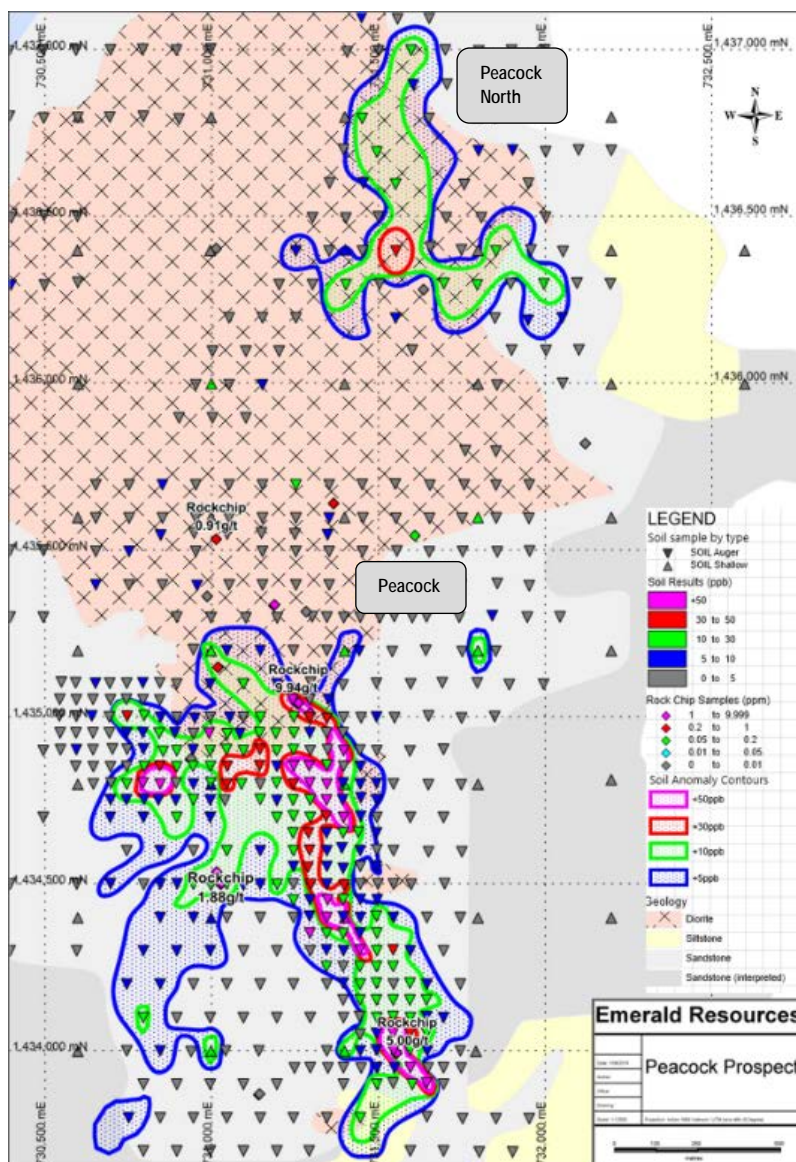


Figure 4 | Location of Peacock soil anomalies



Phnom Khtong Project Regional Exploration Results

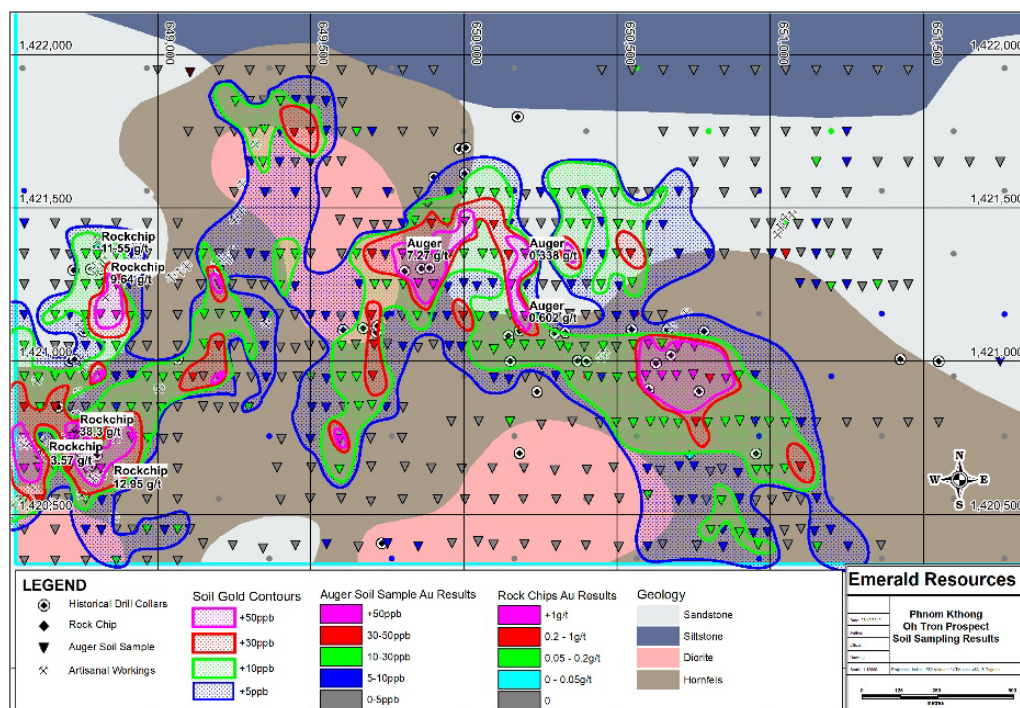
The Phnom Khtong Project (previously referred to as “Kratie North Project”) JV agreement with Mekong Minerals is summarised in Emerald’s ASX announcement dated 13 July 2017. The Phnom Khtong Project is located almost immediately to the west of Emerald’s 100% owned O’Chhung exploration licence and the Oh Tron Prospect is located only 50 kilometres from the Okvau deposit.

The current soil sampling programme followed up on Emerald’s initial exploration programme (refer to ASX Announcement dated 28 November 2018) which consisted of infill auger samples taken across the core of the surface geochemical anomaly previously identified by Southern Gold. During the current programme, additional auger soil samples have infilled the Oh Tron prospect to a nominal 100m x 50m grid (refer to Figure 5). These results infilled the 500 metre gap between the eastern and western anomalies, joining them together as well as increasing the core of the highest grade contour (+50ppb) by 300 metres on the eastern side of the anomaly.

This current auger soil sampling programme contained 350 samples and returned peak values of 370, 221 and 217 ppb Au. These significant results are in addition to the previously announced (refer to ASX Announcement dated 28 November 2018) auger sampling values of 7,270, 1,570, 602 and 338 ppb Au, and peak rock chip values 38.30, 12.95, 11.55, 9.64, 3.57 g/t Au.

To date, 950 Auger samples have been taken from the Oh Tron prospect by Emerald. These results will assist with the planning of a proposed drill programme.

Figure 5 | Phnom Khtong Project Regional Sampling Results Compilation Map



Snoul Project Regional Exploration Results

The Snoul Project is within a Joint Venture with Mekong Minerals Ltd (‘Mekong Minerals’, unlisted) whereby Emerald may earn up to an 70% interest (refer to ASX Announcement dated 13 July 2017). The Snoul Project is located approximately 70 kilometres to the south-west of Emerald’s Okvau Gold Deposit. Airborne magnetic data indicates the project area contains at least six intrusive bodies with associated hornfels alteration haloes. Gold occurrences within the licence area are associated with a series of north-west striking sulphide rich altered veins with a cluster of diorite intrusions.

Emerald has received 333 results from a recently completed auger soil geochemical programme designed to follow up on previously announced (refer to ASX Announcement dated 3 August 2018) auger programme and historical drill results within the Snoul Project. Historical drilling consisted of a total of 10 RC holes and 37 diamond holes and was targeted partly on a gold anomaly defined by shallow soil samples.

These recent results have infilled the Ok Pok anomaly down to a nominal 100 x 100m spacing and extended the anomaly to the north by an additional 500 metres and identified a new 1,000m x 400m soil anomaly on the Sam Rong prospect (refer to Figure 7).

These results will assist with the planning of a proposed drill programme to infill the significant results referred to below.

Significant results (+10 gram metre) from historical drilling included (for complete results refer to ASX Announcement dated 13 July 2017):

- 4m @ 11.94g/t gold from 4m (SNRC002);
- 16m @ 2.93g/t gold form 4m (SNRC009);
- 12m @ 1.01g/t gold from 12m (SNRC010);
- 1m @ 11.36g/t gold from 66m (DD09ANC013);
- 4.3m @ 4.76g/t gold from 147.2m (DD10ANC025).

Figure 6 | Cambodian Gold Project - Exploration Licence Area for Phnom Khtong Licence and Oh Tron Prospect

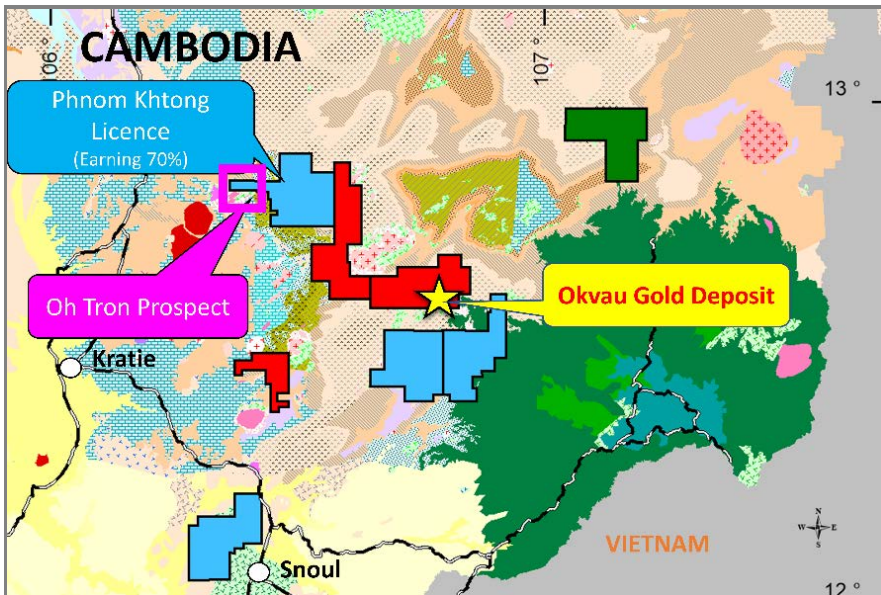
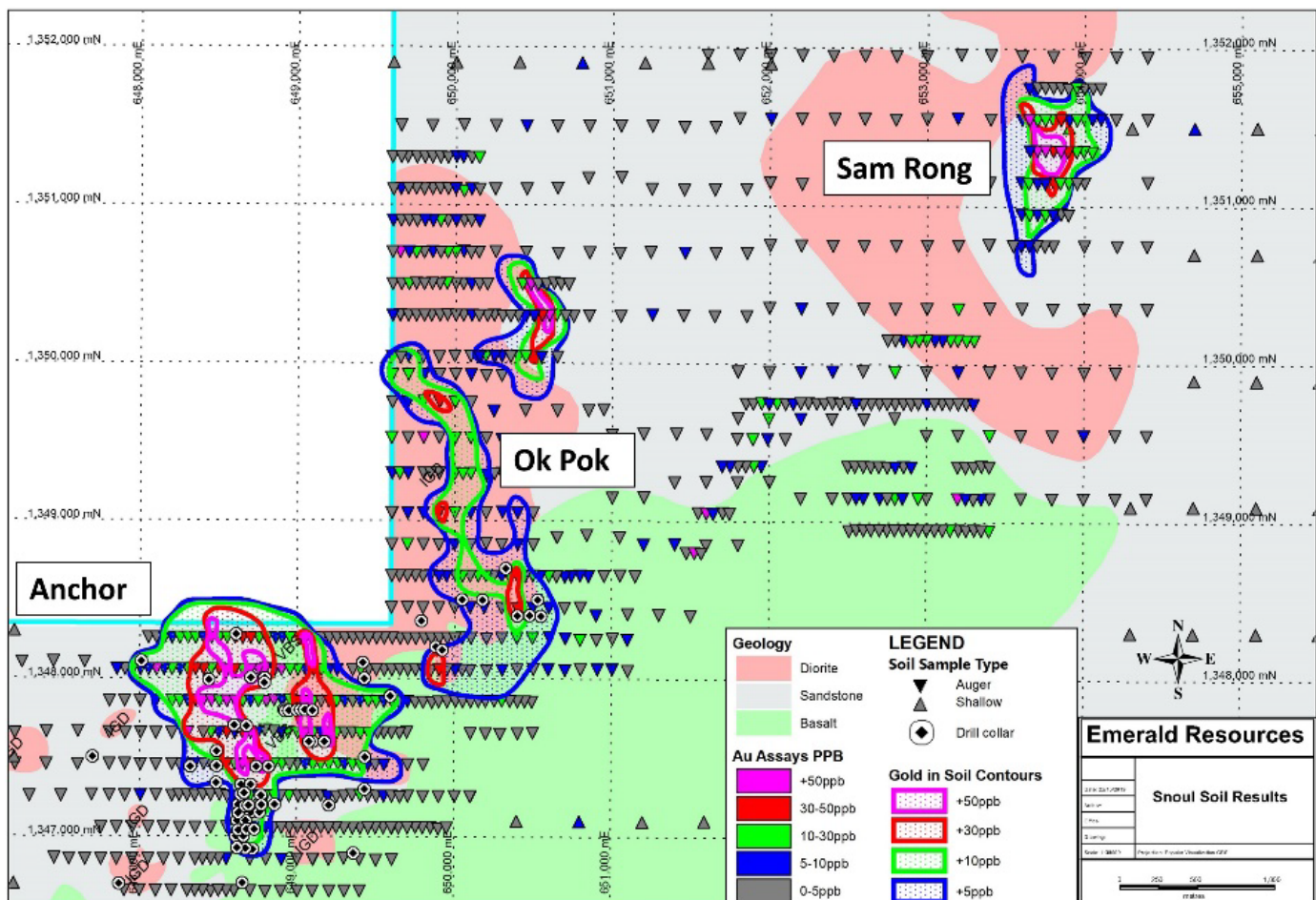


Figure 7 | Snoul Project Regional Sampling Results Compilation Map



Detailed information on all aspects of Emerald's 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

Table 2 | 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

Table 3 | 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

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. Reference is made to the Company's ASX release dated 1 May 2017 titled Okvau DFS Delivers Ore Reserve of 907,000oz. 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 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 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 | Significant Intercepts (> 1 gram metre)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
RC19PCK002	730,700	1,435,360	180	270	-60	80	7	8	1.0	3.43
RC19PCK003	730,860	1,435,360	180	270	-60	80	21	23	2.0	0.96
RC19PCK003	730,860	1,435,360	180	270	-60	80	31	39	8.0	3.61
RC19PCK009	730,900	1,435,180	180	270	-60	81	58	59	1.0	1.45
RC19PCK011	730,941	1,435,080	192	270	-60	78	0	2	2.0	1.37

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For the recent drill programme, reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composites are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. Diamond core was sampled using half-core where the core is cut in half down the longitudinal axis and sample intervals were determined by the geologist based on lithological contacts, with 80% of the sample intervals being 1 metre in length and an additional 15% of the sample intervals being 2m in length. Current drill sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Perth, Australia on a 1g pulp subsample digested by Aqua Regia and determined by ICP-AES or ICP-MS for lowest available detection for the respective element. Oxide matrix standards, field duplicates and pulp blanks are inserted in sample batches to test laboratory performance Soil samples (approx. 1000g) are collected to avoid any surface contamination from shallow (generally +/-20-30cm deep) shovel holes to selectively sample pisolite bearing laterite soil material and are used to define areas of interest and mineralised system footprints. Soil auger samples (approx. 500g) are collected from hand auger refusal depth in <i>in-situ</i> weathered bedrock (B/C horizon soil transition). The sample is sieved to collect a sample passing 2mm. Where transported material is not penetrated no sample is taken to avoid spurious anomalism in transported material and assist in confirming bedrock geology. This sampling is preferred to constrain areas of interest and/or drill targets. Soil sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold and multi-element assays are conducted at ALS Brisbane, Australia utilising a 50gram subsample of 85% passing 75µm pulped sample digested by Aqua Regia and analysed by ICP-MS. Oxide matrix standards, field duplicates and pulp blanks are inserted in sample batches to test laboratory performance

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Rock chip samples are collected as niche samples of rock material of specific style or character of interest. A target sample weight of 3-5kg is collected for assay. Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Brisbane, Australia utilising a 4 acid digest of a 1g subsample of 85% passing 75µm pulped sample and determination by ICP-AES or ICP-MS for lowest available detection for the respective element.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> A track mounted UDR650 multipurpose drill rig is used to drill 5.5-inch RC holes. Recent drilling used a REFLEX survey tool to survey hole deviation. A typical downhole survey was taken at 12m depth and then every 30m to the 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. A track-mounted Boart Longyear LF70 M/P drill rig is used to drill HQ3 and NQ2 diamond core. A track mounted Boart Longyear DB540 M/P drill rig is used to drill 5.25 inch RC holes. Core diameter varies – HQ, HQ3, NQ, NQ2, NQ3, NTW and BTW used at various times. Core was oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure, for all drilling subsequent to 2009. A spear tool was used for drilling pre-2009.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry. Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All RC chips, soil samples and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features. A geotechnical log is produced for all diamond core Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation 100% of core is logged, with the mineralised intersections logged to greater detail In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition. Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 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). Diamond drill core is sawn in half with core split using a core saw; one half is preserved as a geological record, the other is sent for assay.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. Field duplicates of soil samples are also collected routinely (approx. 1 every 20 samples) This sample technique is industry norm, and is deemed appropriate for the material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> 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. Pre 2016, a 30g fire assay was completed (Au-AA25: 30g ore grade method, total extraction by fusion, with an AA finish), samples which report >100ppm upper detection limit are repeated by Au-AAGRA22 method, graphite furnace with gravimetric finish. Resource and Metallurgy samples are sent to the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis, after aqua regia digest of a 1g charge by ME-MS42: ICP-MS for Ag, As, Bi, Cu, Sb, Te, Hg. Multi-element samples returning >250ppm upper limit for Ag, As, Bi, Cu, Sb, Te by ME-MS42 are repeated by ME-IC41: ICP-AES. 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. 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 Terraplug 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. 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	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations are 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 WGS84 48N UTM grid. Down-hole surveys are routinely undertaken at 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). All sample locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values). All locations are surveyed to the Indian 1960 Zone 48N UTM grid.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources. No samples in the “zones of interest” are composited. The reported soil sampling data is in no way sufficient to establish mineral resources estimates.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill holes are usually designed to intersect target structures with a “close-to-orthogonal” intercept. Most of the drill holes intersect the interpreted mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low. Soil sampling grids are of appropriate orientation to cover the observed mineralisation
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody for all drill samples from the drill rig 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. All bulk residues are stored permanently at the ALS laboratory in Vientiane except for samples from the first 9 drill holes, which were submitted to Mineral Assay and Services Co in Thailand.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Koan Nheak Exploration Licence is held in the name of Angkor Gold (Cambodia) Co Ltd Emerald has entered into an earn-in agreement with Angkor Gold to earn up to 80% interest in the Koan Nheak Project. Tenure is considered secure. The Snoul and Phnom Khtong Exploration Licence is held in the name of Mekong Minerals (Cambodia) Limited. Emerald has entered into a joint venture agreement with Mekong Minerals to earn up to 70% interest in the Snoul Project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been completed by previous explorers; Angkor Gold, Mekong Minerals Ltd and Southern Gold Ltd including soil sampling, geophysical data collection and drilling. All data generated in this report has been completed by Emerald Resources.

Criteria	Explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold occurrences within the Koan Nheak licence is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralization is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite. Gold occurrences within the Mekong Projects are interpreted as an "intrusion-related gold mineralisation". Mineralisation is hosted mostly in Cretaceous age intrusions and, to a lesser extent, in surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralization is typically hosted within a complex array of sulphide veins. Mineralisation is structurally controlled and mostly confined to the diorite. The host diorite 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <p>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.</p>	<ul style="list-style-type: none"> Details of significant drilling results are shown in Appendix One.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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 1 gram metres. No high grade top cuts have been applied. No rounding has been applied in the significant drill intercept. All results reported are gold only.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Most of the drill holes intersect the interpreted mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps and sections are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant drilling results being intersections with a minimum 1 gram metre values are reported in Appendix One. Soil and Rock chip geochemical anomalies are depicted on the attached maps with sample points locations denoted and auger and rock chip symbols coloured by gold levels.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Surface geological mapping and detailed structural studies have helped inform the geological model of the Peacock Prospect. Appropriate reconnaissance exploration plans are included in the body of this release.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling is planned to follow up the significant intersections stated in this report and any other identified regional targets. Further refining of the targets on the Snoul and Phnom Khlong Projects to occur prior to drill testing.