



Okvau Gold Project, Cambodia
First Mover Status

Proven Development Team

>100,000oz pa | >2 g/t Open Pit | AISC <US\$750/oz

October 2016



Presentation Disclaimer



Cautionary Statement | PFS Results & Previously Reported Information

Reference is made to the ASX release by Renaissance Minerals Limited ('Renaissance') dated 27 July 2015 titled 'Okvau PFS Demonstrates Compelling Project Economics'. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

The Pre-Feasibility Study (PFS) referred to in this presentation is based on Indicated Minerals Resources, plus a small proportion of Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Indicated resources provides 92% of the total recovered gold underpinning the forecast production target and financial projections included in the PFS and Inferred resources comprise less than 8% of the total recovered gold. As such, the dependence of the outcomes of the PFS and the guidance provided in this presentation on the lower confidence Inferred resource material is minimal.

This presentation also includes information relating to Exploration Results prepared and first disclosed under the JORC Code 2012. Reference is made to previous ASX releases by Emerald dated 18 October 2016 and Renaissance 4 February 2013.

Forward Looking Statements

This presentation may contain certain forward looking statements and projections regarding estimated resources; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Emerald Resources NL. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Emerald Resources NL does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Craig Johnson, who is a employee of Emerald Resources NL and who is a Member of The Australasian Institute of Geoscientists. Mr Craig Johnson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Craig Johnson consents to the inclusion in the presentation of the matters 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 International Resource Solutions Pty Ltd (Brian Wolfe), who is a consultant to Emerald Resources NL, who is a Member of the Australian Institute of Geoscientists (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 Wolfe consents to the inclusion of the matters based on his information in the form and context in which it appears.

Board and Management

Simon Lee AO, Non Executive Chairman

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

Morgan Hart, Managing Director

- Geologist and experienced Mining Executive
- Previously Executive Director (Operations) of Regis Resources Ltd (developed three gold mines in four years | Moolart Well, Garden Well and Rosemont)
- Previously Executive Director (Operations) of Equigold NL (developed the Bonikro Gold Project in Cote D'voire and managed operation of the Mount Rawdon and Kirkalocka Gold Mines in Australia)

Justin Tremain, Executive Director

- Founding Managing Director of Renaissance Minerals in 2010 and has overseen the Cambodian Gold Project since 2012
- Previously +14yrs investment banking experience in the natural resources sector (NM Rothschild & Sons and Investec Bank)
- Extensive experience in the funding of natural resource projects

Ross Stanley, Non-Executive Director

- Extensive experience both in Australian and African mining enterprises
- Founder and majority shareholder of Stanley Mining Services (dominant drilling company in Ghana in the 1990's)
- Previously Non-Executive Director of Equigold NL

Ross Williams, Non-Executive Director

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

Mick Evans, Chief Operations Officer

- +20yrs experience in various mining and processing industries throughout Australia and Africa
- Previously 7yrs with Regis Resources Ltd (managed the construction of gold plants at the Moolart Well, Garden Well and Rosemont)
- Previously 10yrs with Equigold NL (instrumental in the construction of the Bonikro gold plant in Cote D'Ivoire)

Mark Clements, Company Secretary

- +18yrs experience in corporate accounting and public company administration
- Company Secretary for a number of diversified ASX listed companies

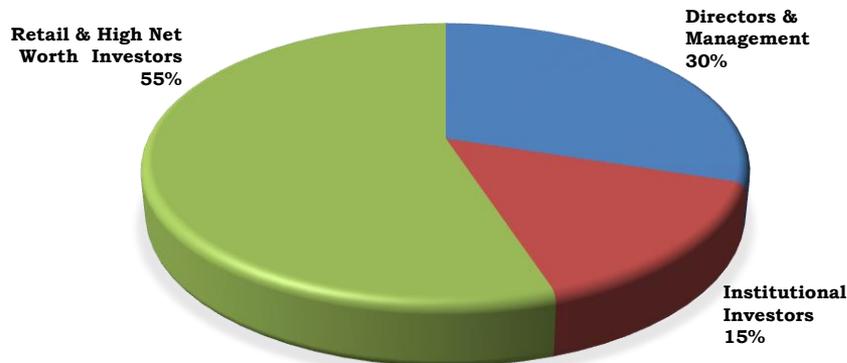
Capital Structure

ASX Code	EMR
Share Price	5.0 cents ¹
Shares on Issue	2,108M ^{2,3}
Market Cap	\$105M
Cash & Investments	\$15.5M⁴
Debt	Nil
Enterprise Value (diluted)	\$90M

Share Price Performance



Shareholder Structure



Major Shareholders	
Directors & Management	30%
Ingalls & Snyder	8%
Confederate Capital	5%
OZ Growth	4%

¹ Share Price as at 21 October 2016

² Assume completion of compulsory acquisition of Renaissance Minerals Limited

³ Excludes 57.7M management and employee options on issue (20.0M @ 2.5c; 15.2M @ 6.45c & 22.5M @ 3.2c)

⁴ As at 30 September 2016 (excludes \$3.0M of RNS shares included in the 30 June 2016 Quarterly)

Company Overview

Transitioning to Development

Cambodia First Mover

- First mover status in an emerging stable democratic country
- Supportive Government

Robust Gold Project

- 100% project ownership
- JORC resource estimate of 15.8Mt @ 2.2g/t for 1.13moz
- Strong development economics¹:
 - 830,000oz | +2g/t gold single open pit
 - Up to 100,000 oz pa
 - 'AISC' US\$753/oz (US\$630/oz for years 1-5)
 - 'Base Case' IRR 33% pa and NPV_(5%) US\$163M at US\$1,250/oz
- Targeting development 2H 2017 with production 2018



Excellent Growth Potential

- Okvau deposit remains 'open' with step out drilling underway
- Discoveries | 400km² of geology prospective for large scale Intrusive Related Gold systems

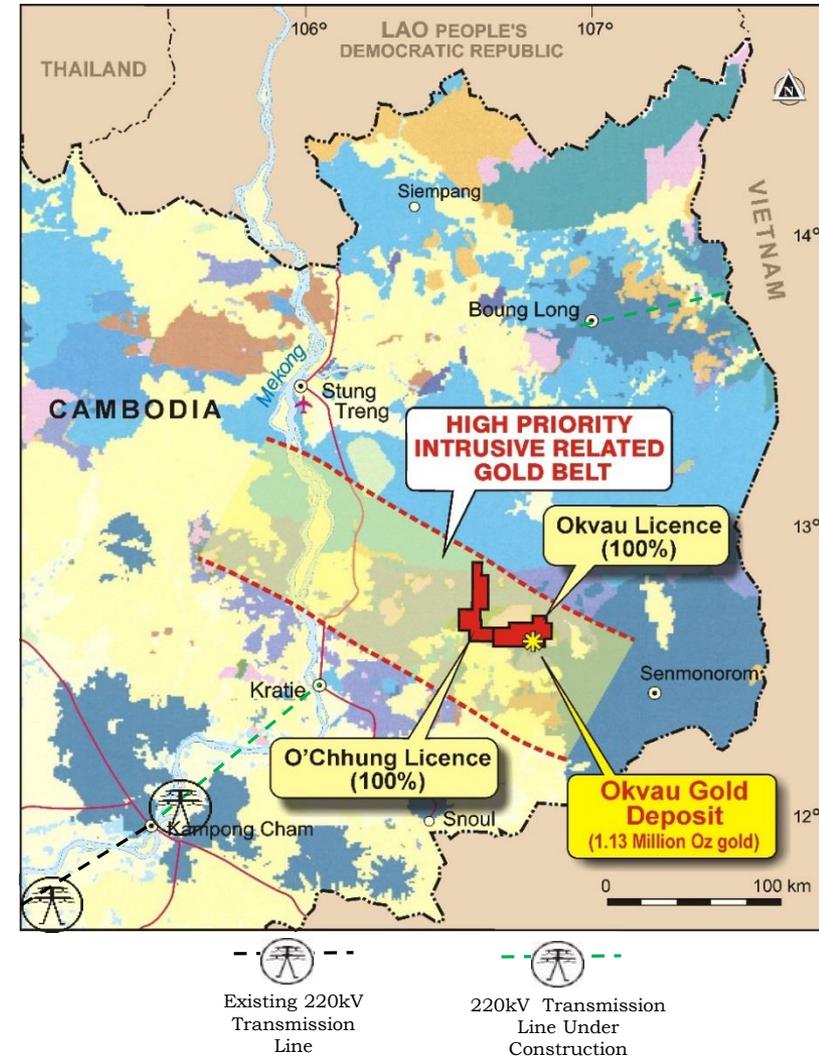
Proven Development Team

- Ex Regis Resources and Equigold

¹ Includes 2.5% Government Royalty and a 1.5% Royalty payable to OZ Minerals Limited

First mover advantage in highly prospective province

- Democratic elections (5yr terms, next mid-2018)
- Growth orientated regime (GDP +10% pa)
- Underexplored and prospective for large systems
- 400km² of proven prospective terrain | emerging gold district
- Sparsely populated | no competing agriculture land use
- Attractive fiscal regime:
 - Direct foreign ownership
 - No Government equity participation
 - 30% Corporate tax rate
 - 2.50% gross royalty (gold)
 - Import duty exemptions

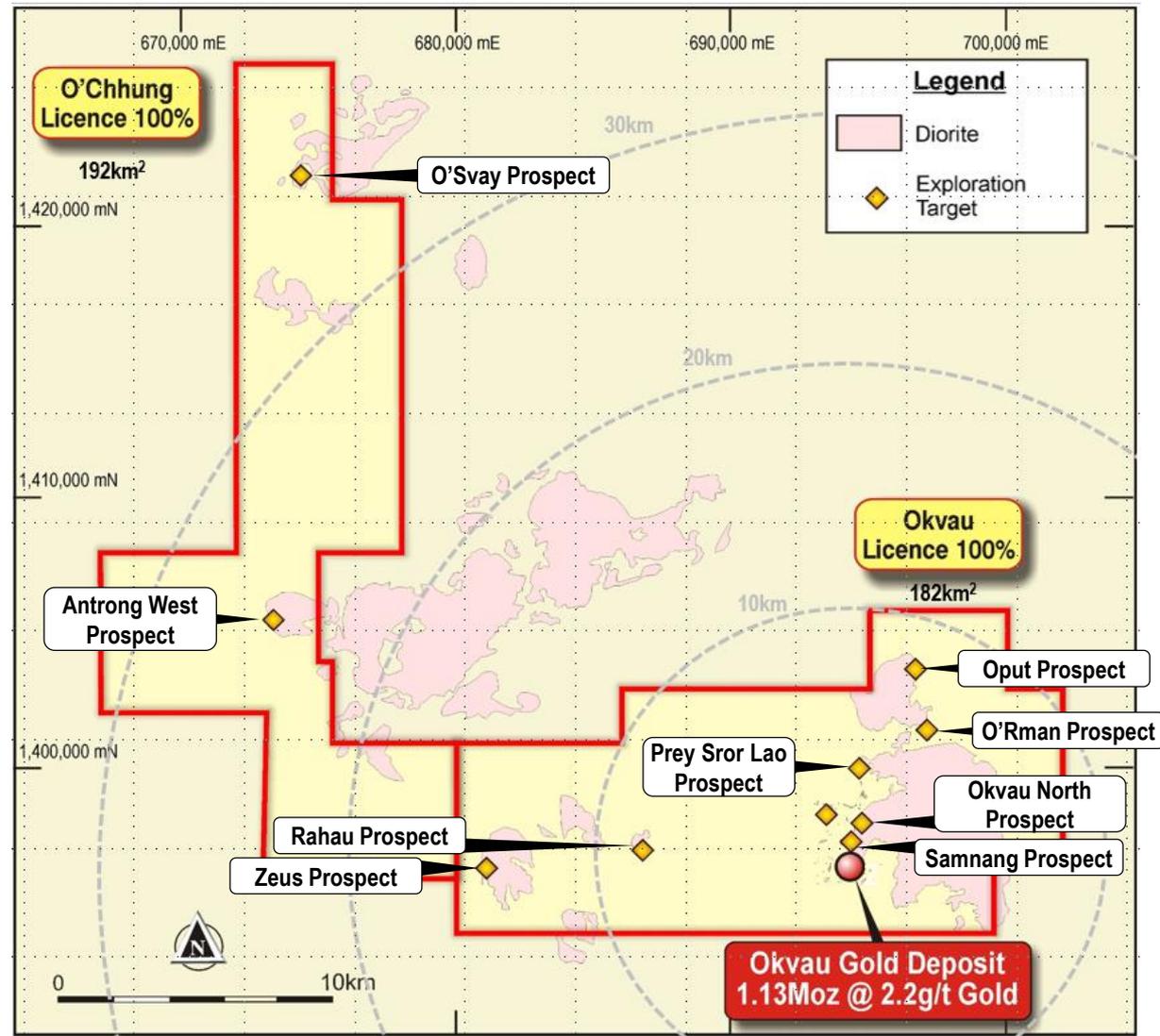


Existing 220kV
Transmission
Line

220kV Transmission
Line Under
Construction

Project Geology

- Cretaceous age (100Ma) granitoid intrusions
- Multiple Gold occurrences with direct associations with granitoid intrusions
- Classic Intrusive Related Gold (IRG) geochemical signatures - arsenic, bismuth, tellurium, molybdenum
- IRG deposits are typically large scale



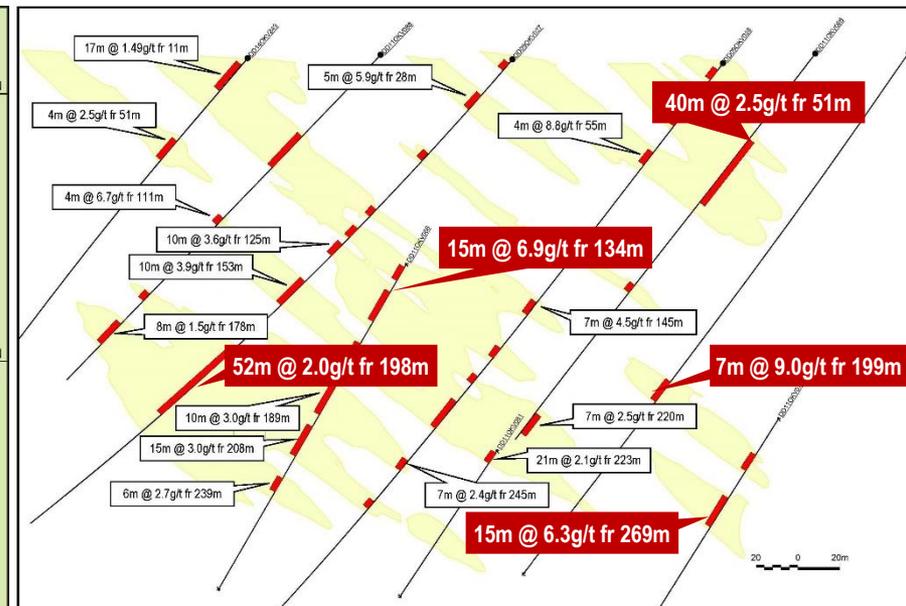
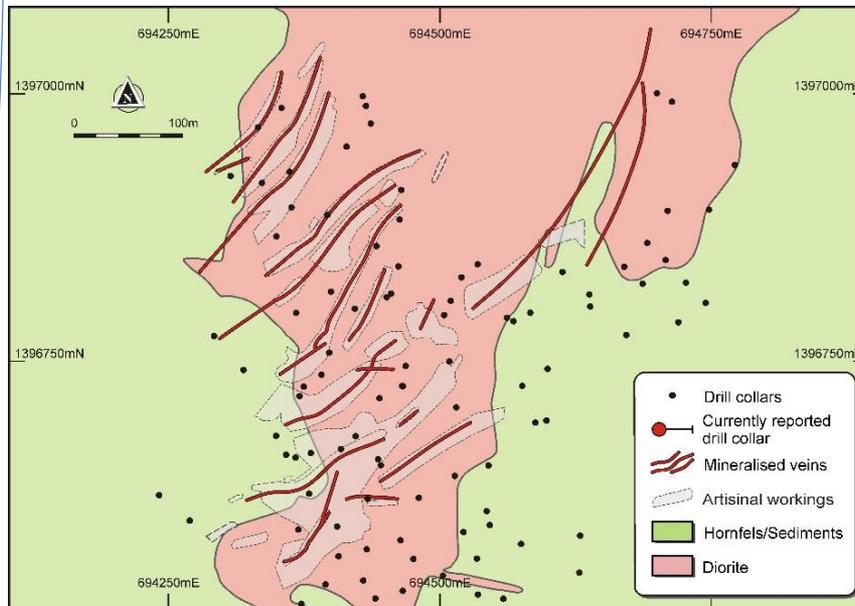
Okvau Resource

2.2g/t | 1.13 Million Ozs and Growing

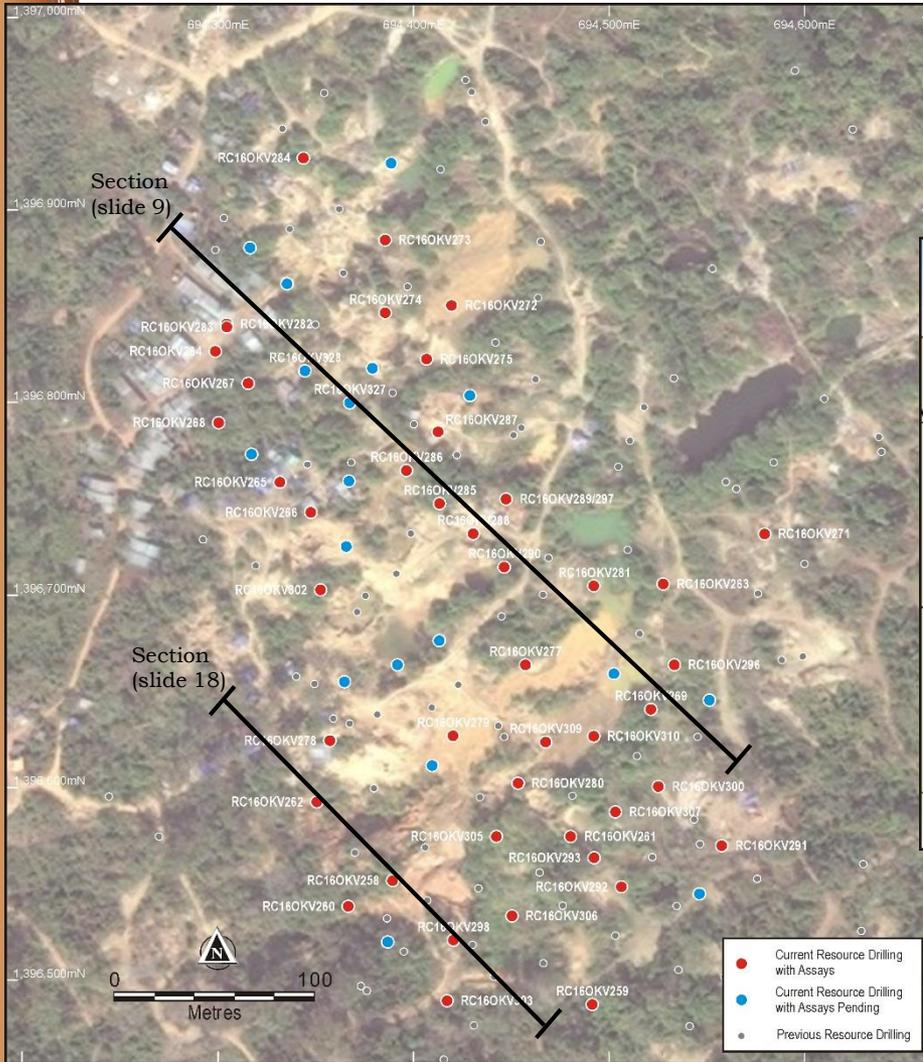


- Indicated >85% of total resources
- Mineralisation from surface

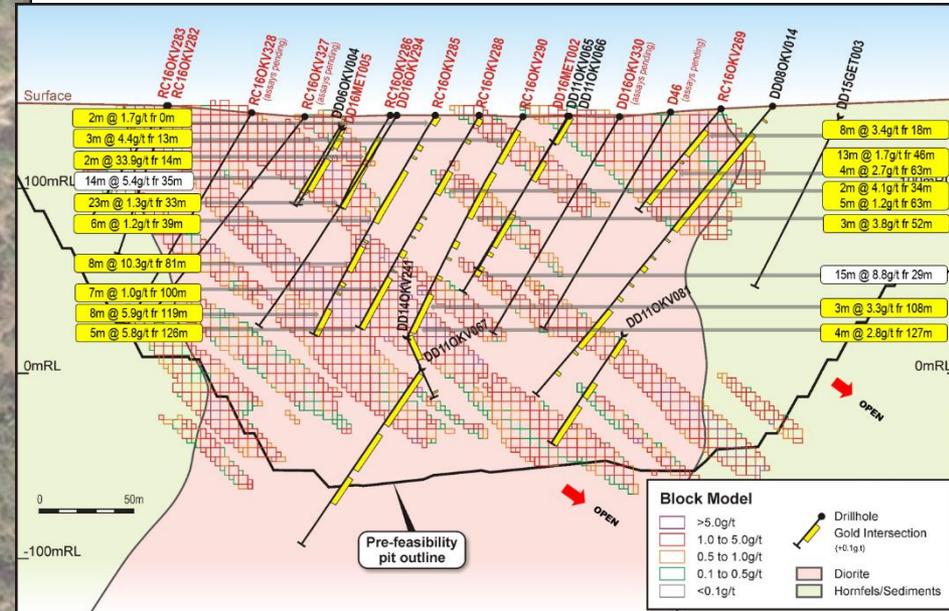
July 2015 JORC Resource (0.6g/t gold cut-off)			
Resource Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Koz)
Indicated	13.2	2.3	962
Inferred	2.7	2.0	169
Total	15.8Mt	2.2g/t	1,131



Okvau Resource Infill Drilling



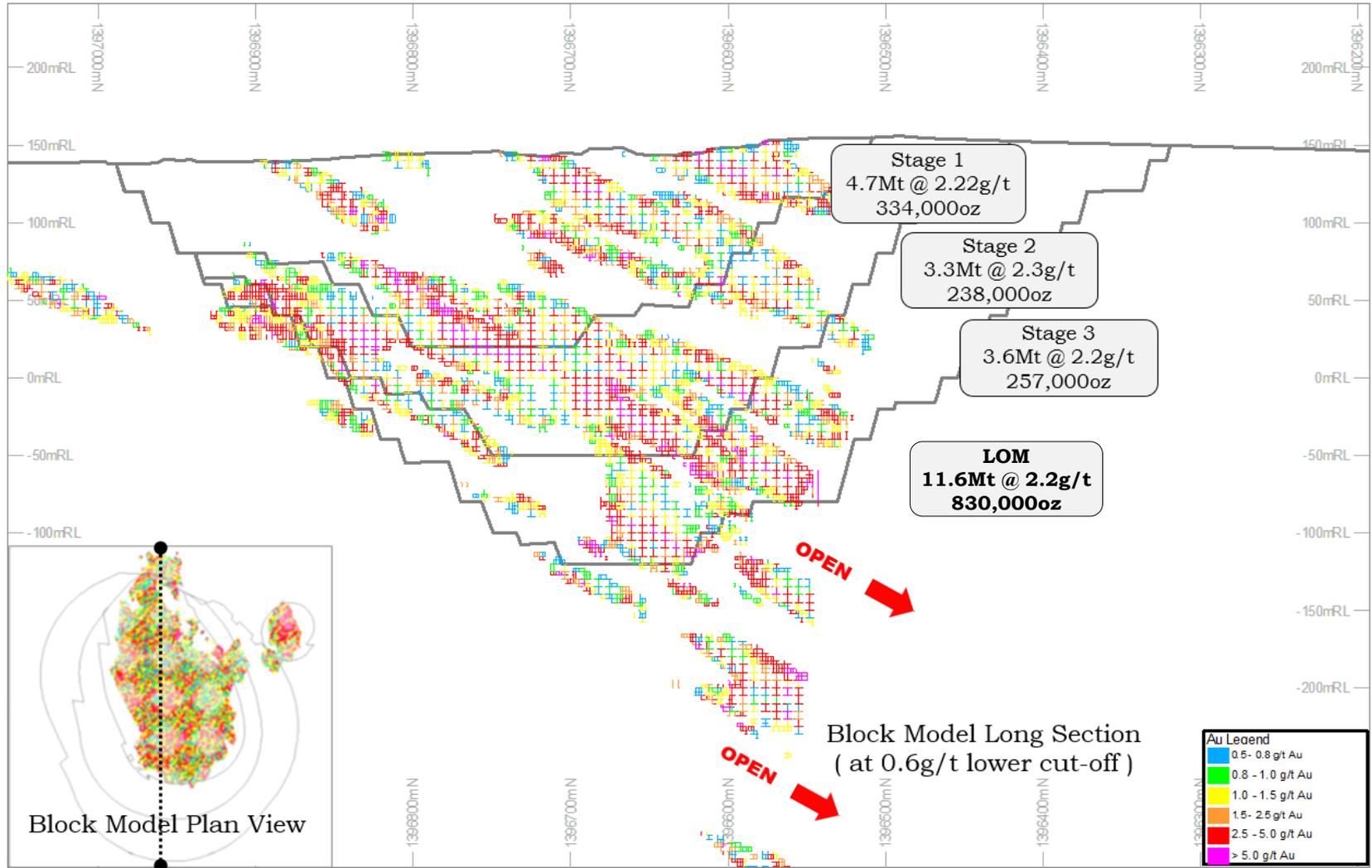
- 7,500m of resource infill drilling recently completed
- Top 120m drilled to 25m x 25m



- 16m @ 3.90g/t gold from 19m
- 5m @ 13.16g/t gold from 74m
- 31m @ 3.11g/t gold from 81m
- 9m @ 5.69g/t gold from 34m
- 8m @ 10.25g/t gold from 81m
- 9m @ 15.09g/t gold from 35m

Okvau Open Pit Development

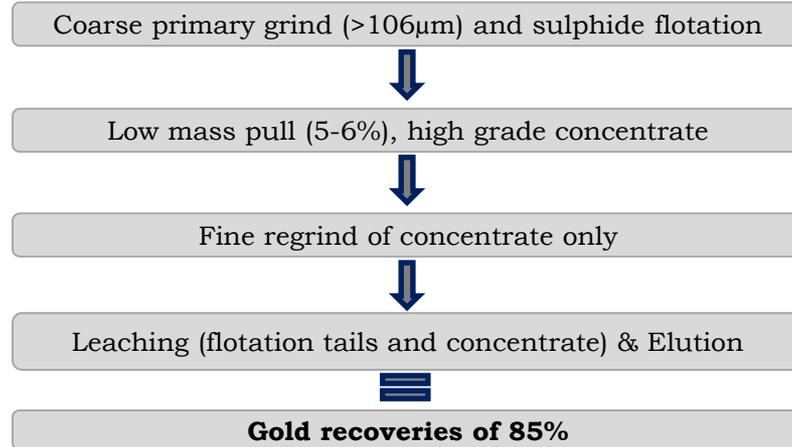
- >70% conversion of resource to in-pit mineral inventory
- Excellent grade and favourable geometry



Metallurgy & Processing

Extensive test work completed

Conventional Flotation & Leaching

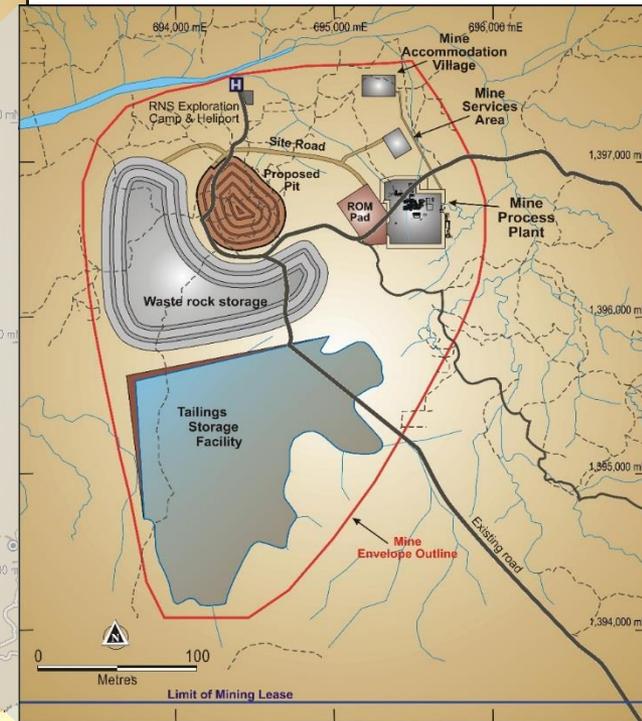
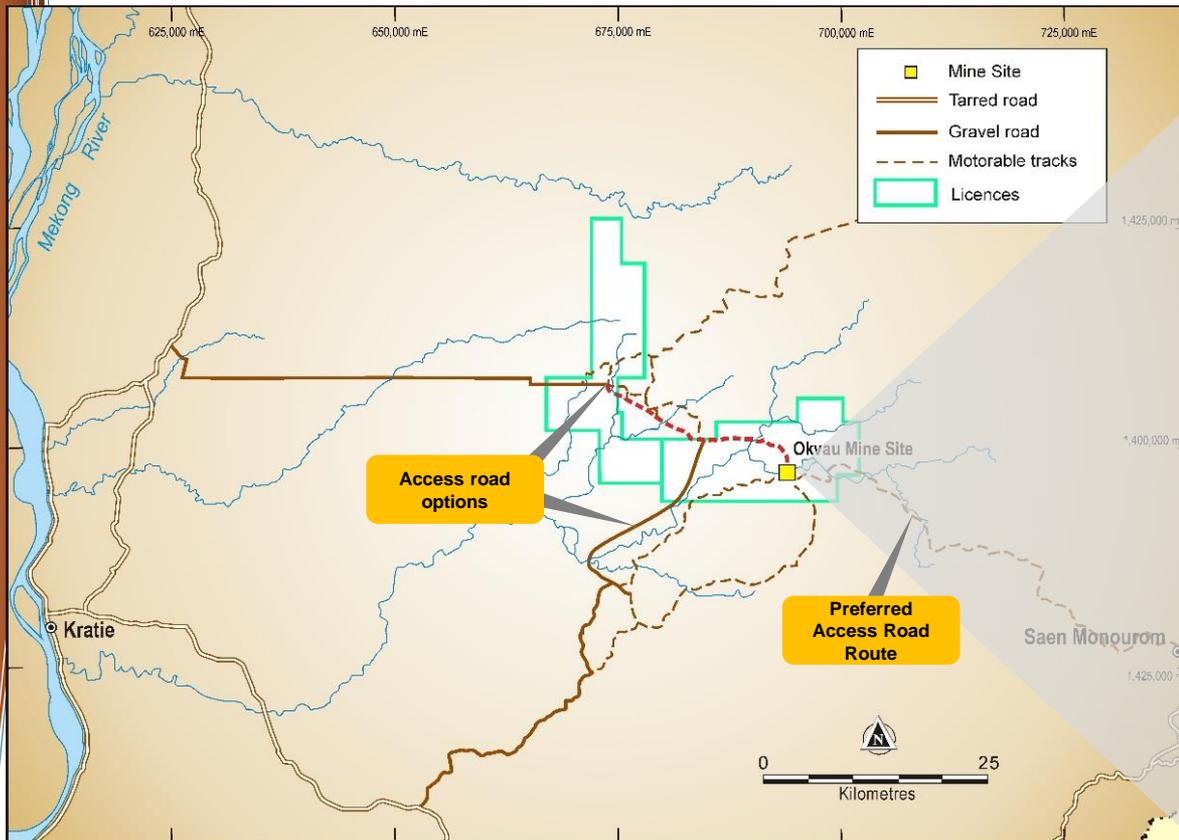


Power Requirement

	kW consumed
Crushing & Primary Grind	5,222kW (60%)
Flotation & Regrind	1,325kW (15%)
Leaching & Elution	555kW (6%)
Tailings Treatment	273kW (4%)
Services	1,270kW (15%)
Administration	-
Total	8,645kW

Infrastructure and Site Layout

- ✓ Government currently constructing road to within 15km of Okvau Deposit
- ✓ Flat terrain
- ✓ Power | longer term potential HV National grid (Kratie to Sen Monorom)
- ✓ Water supply within 1km of Okvau Deposit

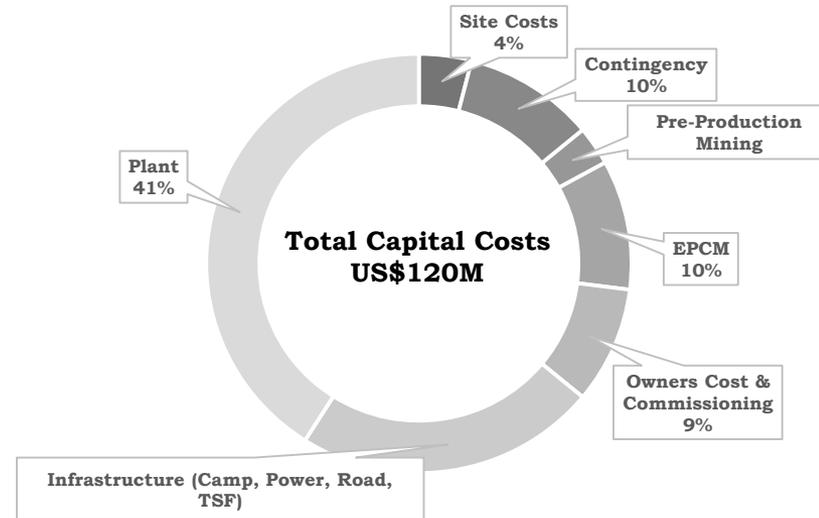


Operating Cost Summary

	Initial 5yr	Life of Mine
On-Site Mining	US\$227/oz	US\$341/oz
On-Site Processing	US\$285/oz	US\$285/oz
On-Site G&A	US\$49/oz	US\$57/oz
C1 Costs	US\$561/oz	US\$684/oz
Refining	US\$5/oz	US\$5/oz
Royalties ¹ , Sustaining Capital & Closure Costs	US\$63/oz	US\$63/oz
AISC	US\$630/oz	US\$753/oz

¹ Includes Government royalty (2.5%) and OZ Minerals royalty (1.5%)

Capital Cost Summary



PFS assumed diesel price of US\$0.90 per litre, currently <US\$0.60 per litre

Emerald has identified scope for significant capital cost reduction

- EPCM costs
- Process Plant
- TSF
- Accommodation Camp
- Transmission line

PFS US\$120M Capital Cost¹

Gold Price	US\$1,150/oz	US\$1,250/oz	US\$1,400/oz	US\$1,500/oz
Operating Cashflow	US\$294M	US\$362M	US\$464M	US\$532M
Project Cashflow	US\$164M	US\$232M	US\$324M	US\$402M
IRR	24%	33%	45%	53%
Payback	3.0 years	2.7 years	2.0 years	1.7 years
NPV _(5%)	US\$108M	US\$163M	US\$245M	US\$300M
AISC	US\$749/oz	US\$753/oz	US\$759/oz	US\$763/oz

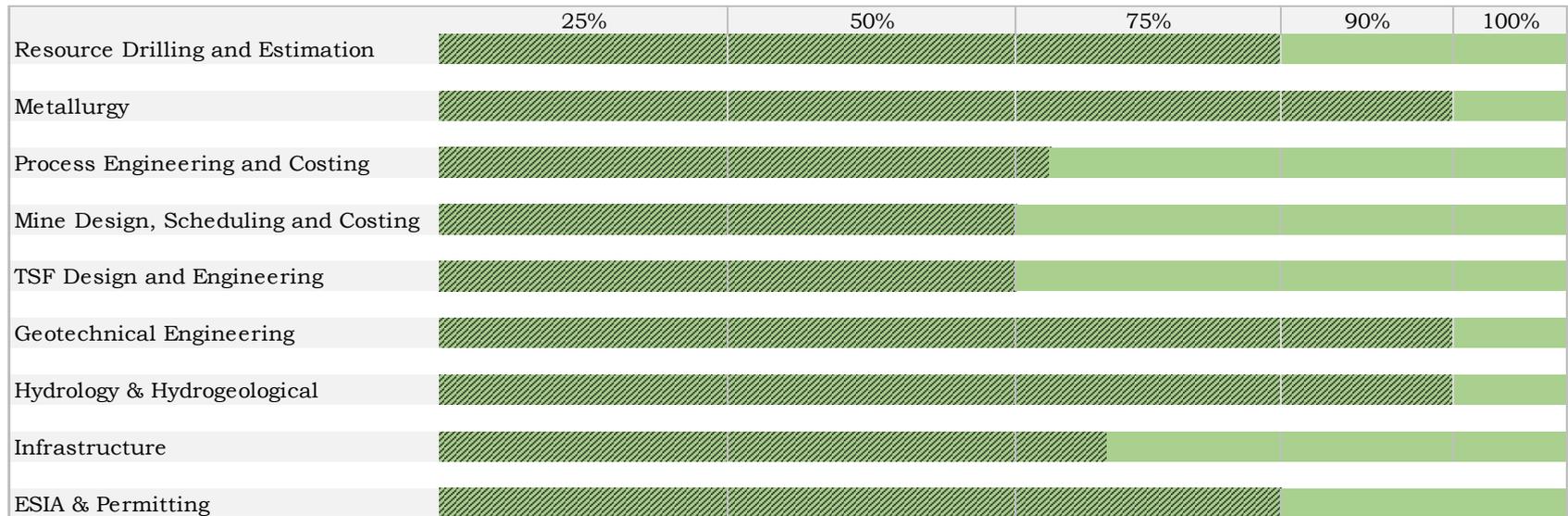


Capital Costs to US\$100M¹

Gold Price	US\$1,150/oz	US\$1,250/oz	US\$1,400/oz	US\$1,500/oz
Operating Cashflow	US\$294M	US\$362M	US\$464M	US\$532M
Project Cashflow	US\$185M	US\$253M	US\$356M	US\$424M
IRR	32%	42%	56%	65%
Payback	2.7 years	2.1 years	1.6 years	1.4 years
NPV _(5%)	US\$129M	US\$184M	US\$267M	US\$321M
AISC	US\$747/oz	US\$751/oz	US\$757/oz	US\$761/oz

¹ Includes 2.5% Government Royalty and a 1.5% Royalty payable to OZ Minerals Limited

Definitive Feasibility Study Status



- DFS on track for delivery in Q1 2017
- ESIA completed for submission November 2016
- Public & Stakeholder consultation | enthusiastic community support (Local & Provincial)
- Government discussion regarding Mineral Investment Agreement



Resource Growth Potential

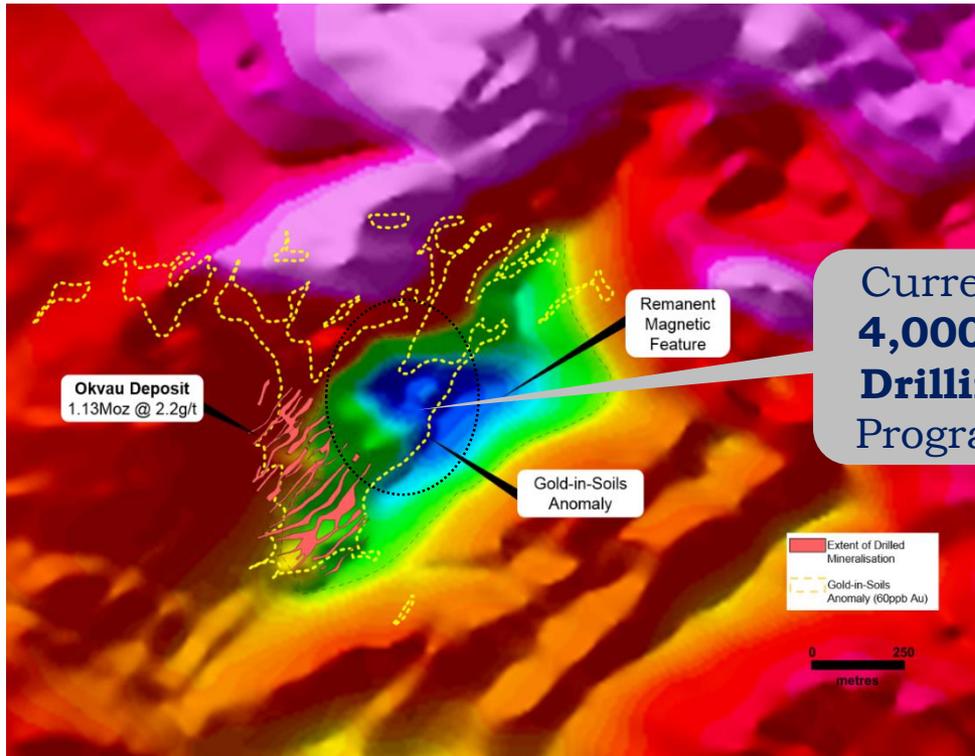


Okvau Resource Growth

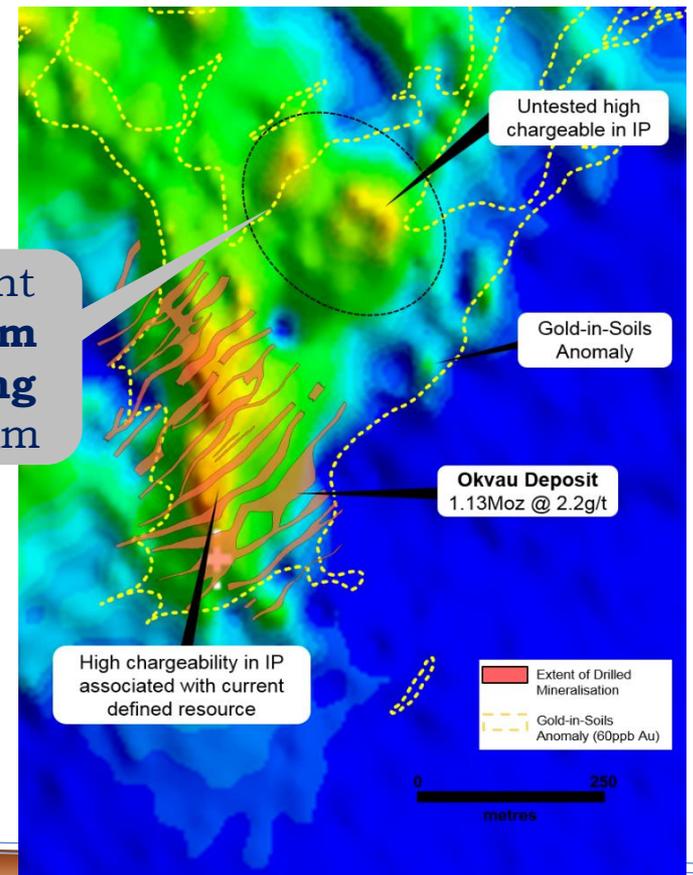
Shallow extensions

- Remains 'OPEN' with further resource growth potential from extensions to known mineralisation
- Geophysical and coincidental geochemical anomalism demonstrate considerable growth potential
- 4,000m Drilling Program underway now

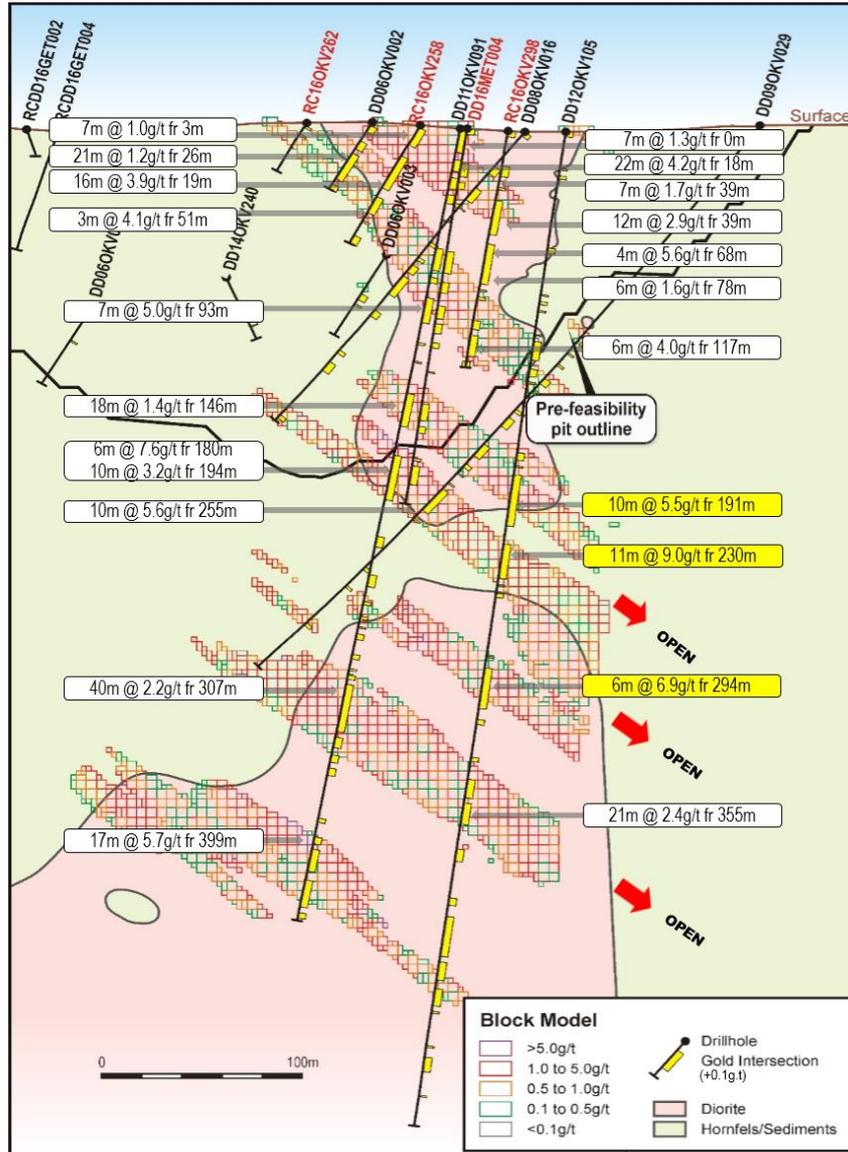
Okvau resource envelope and gold-in-soils anomaly over remanent magnetic feature



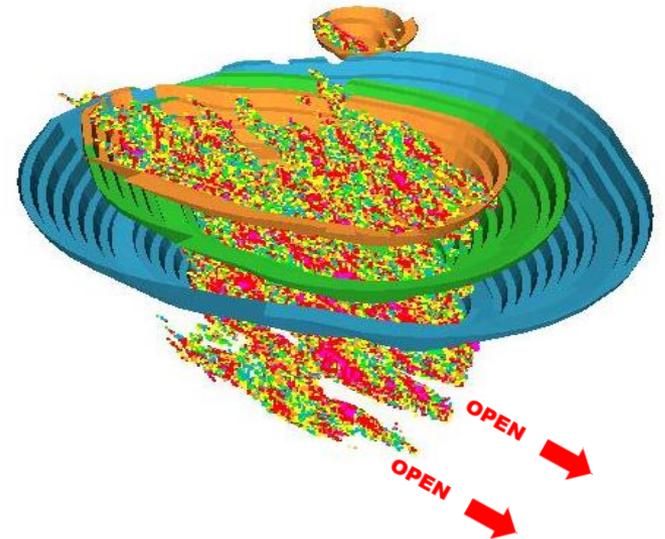
Okvau resource envelope & gold-in-soils anomaly over IP chargeability



Okvau Resource Growth Depth extensions



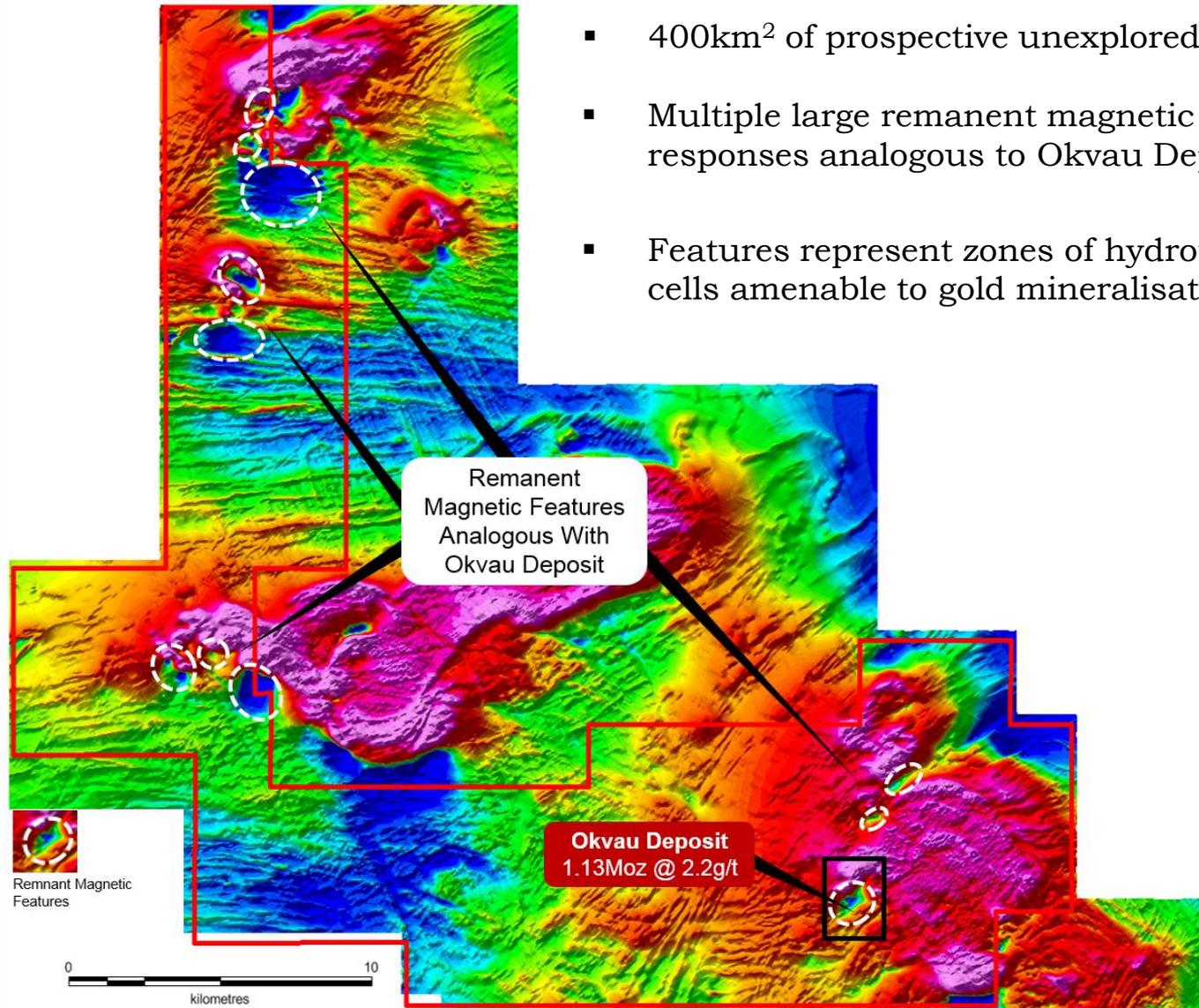
- Open pit depth ~250m
- Some of the highest grade intersections sit beneath open pit
- 3,500 ounces per vertical metre
- Drilling 4Q 2016



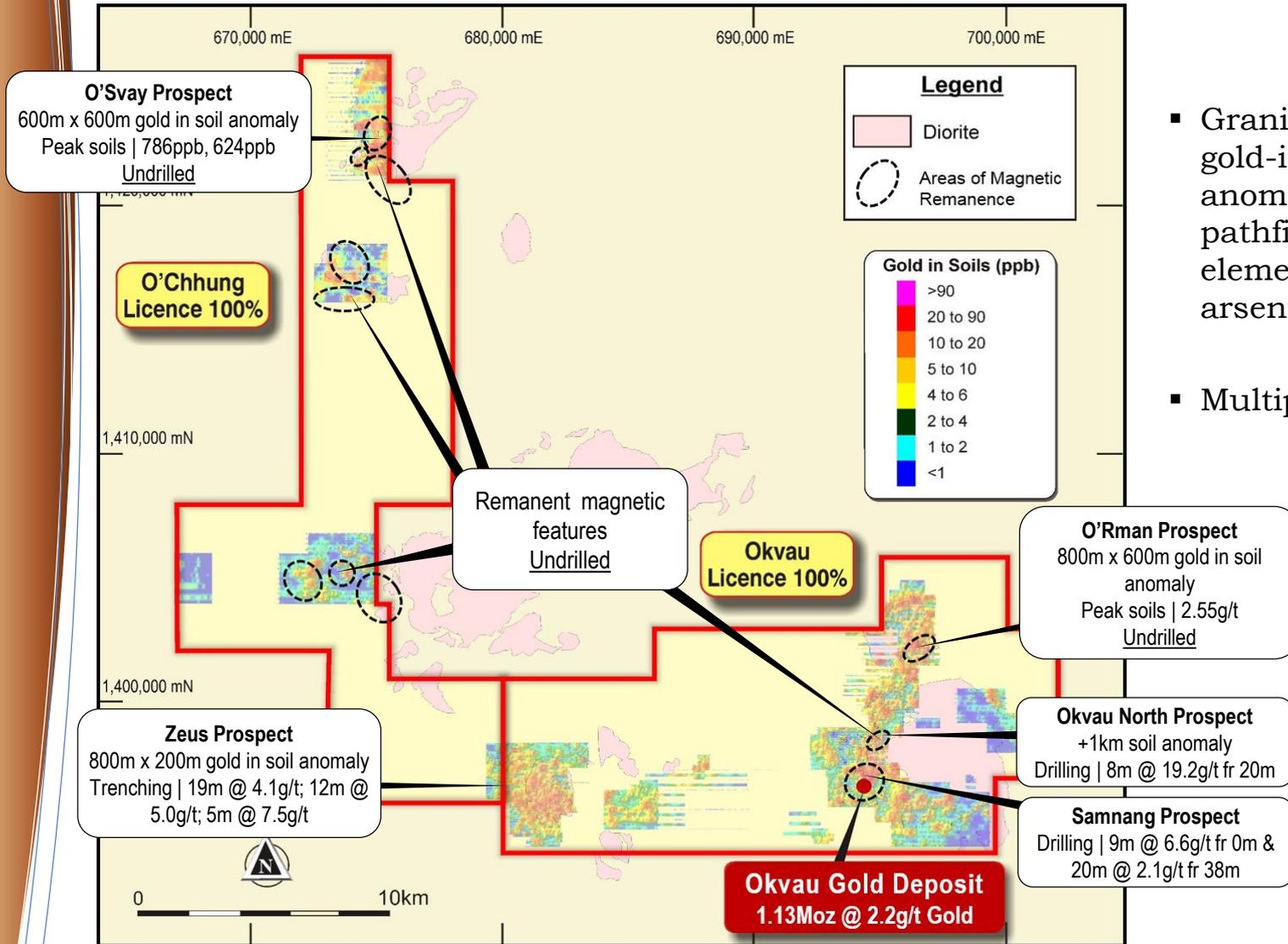
Regional Potential | Project Geology

New Intrusive Related Gold Province

- 400km² of prospective unexplored terrain
- Multiple large remanent magnetic responses analogous to Okvau Deposit
- Features represent zones of hydrothermal fluid cells amenable to gold mineralisation



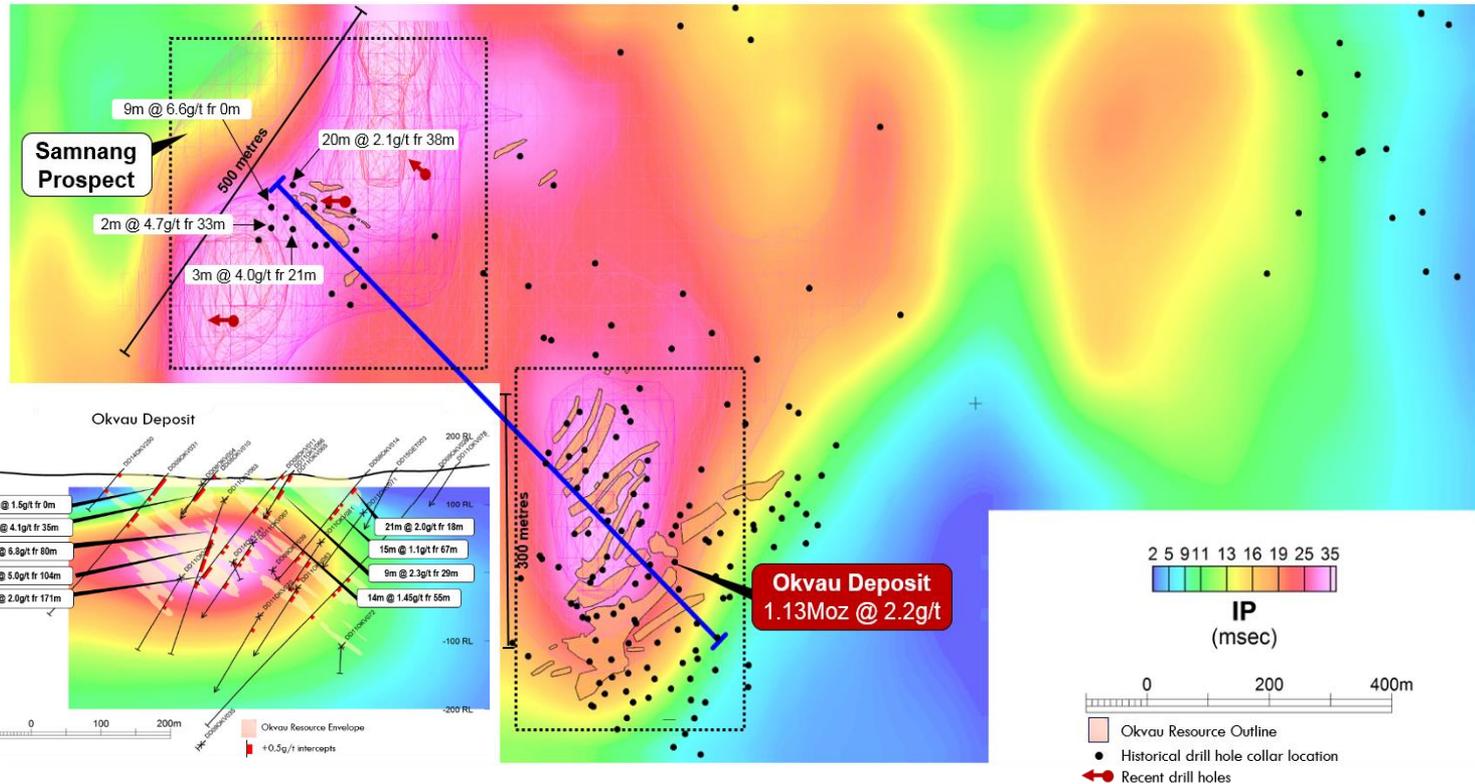
Regional Potential | Geochemistry



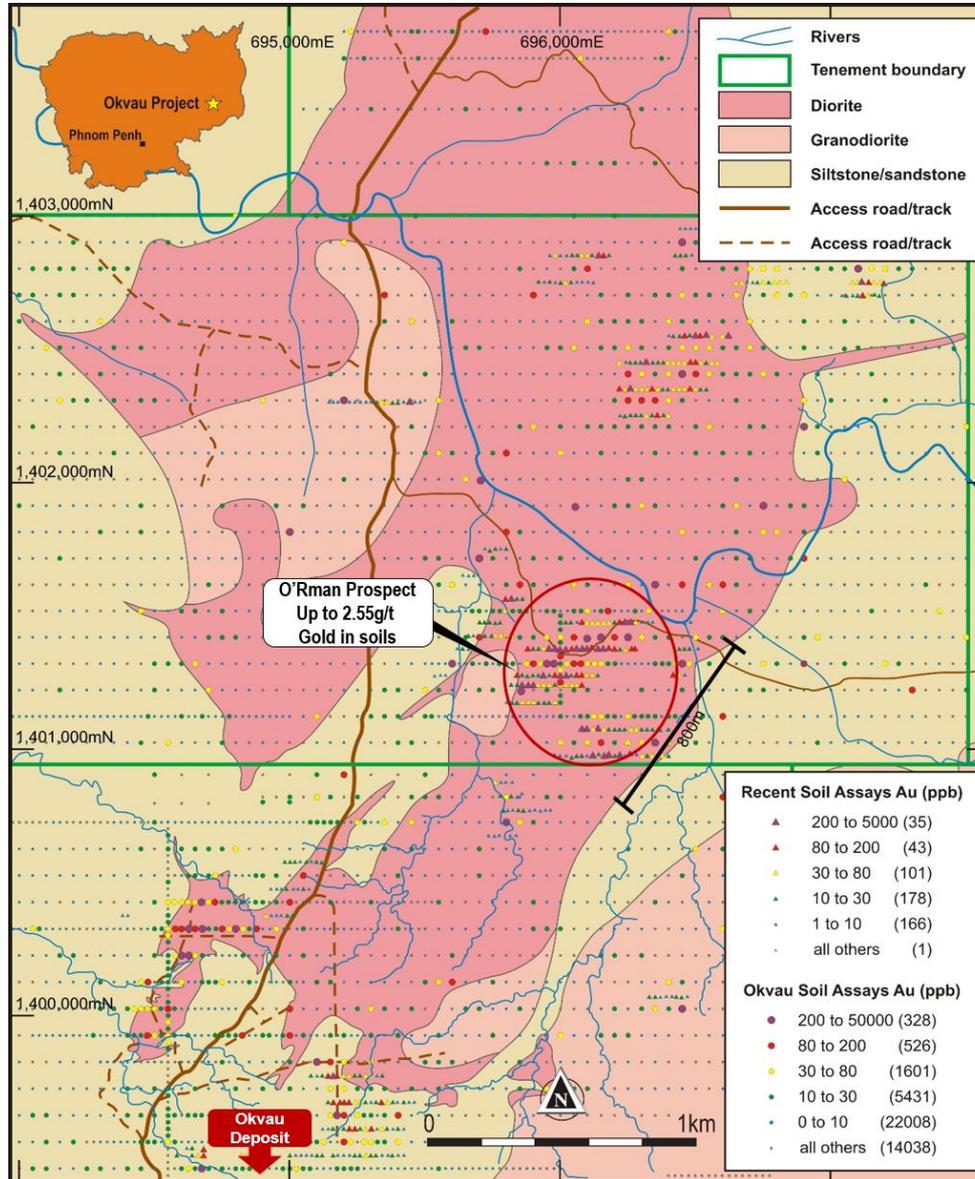
- Granitoid associated gold-in-soils anomalism with critical pathfinder multi-elements (bismuth, arsenic, tellurium)
- Multiple drill targets

Samnang Prospect Adjacent to Okvau

- IP survey identified a high chargeable zone contiguous over at least 500 metres of strike and open
- Further Drilling 4Q 2016
- Analogous with the Okvau Deposit but more extensive
- Recent drilling confirmed favourably stratigraphy



O'Rman Prospect

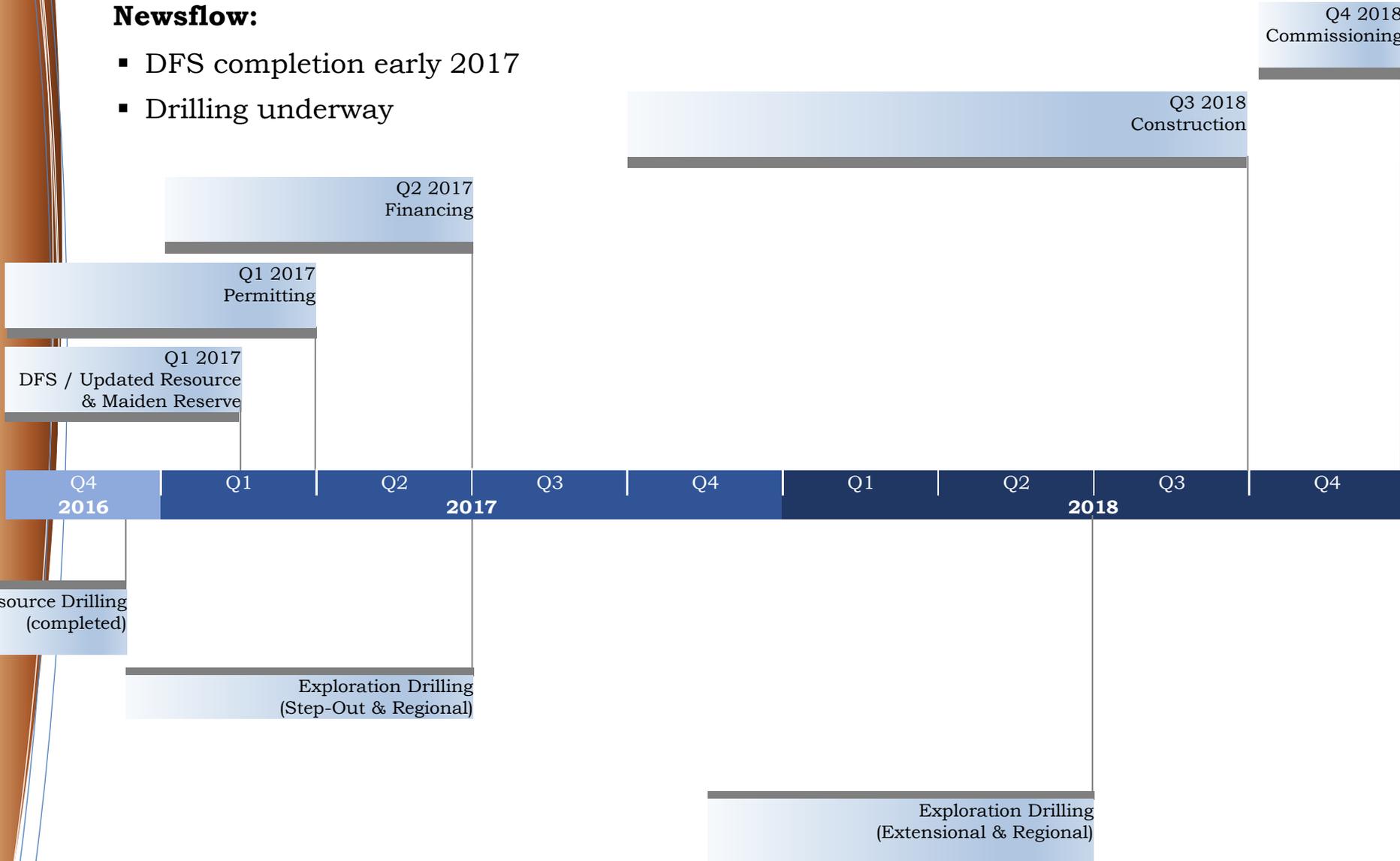


- 6km North of Okvau Deposit
- 800m x 600m soil anomaly with up to 2.55g/t gold in soils
- No previous drilling
- Drilling 4Q 2016

Upcoming Milestones

Newsflow:

- DFS completion early 2017
- Drilling underway



Investment Highlights

Development with Significant Exploration Upside

- New frontier, unexplored terrain covering ~400km²
- 100% project ownership
- Strong base case gold project | excellent open pit grade, single open pit bulk mining approach
 - Single 830,000oz pit at 2.2g/t
 - Up to 100,000 oz pa over 8yr mine life
 - Depth and underground expansion potential
- Step out exploration drilling underway | targeting Okvau resource growth and new regional discoveries
- Development team with proven track record
- Definitive feasibility study targeted in early CY2017 followed by development
- Well-funded (~\$15M cash) with strong financial support