

ASX Announcement & Media Release

31 July 2023

Fast Facts

ASX Code: EMR
Shares on issue: 595,461,968
Market Cap: ~A\$1,393 million
Cash: A\$71.0 million (at 30 June 2023)
Bullion: A\$19.0 million (at 30 June 2023)

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Jay Hughes, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Non-Executive Director
and Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2024 at AISC US\$780 - US\$850/oz;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.06Moz at 1.91g/t Au;
- Ore Reserve of 13.5Mt & 1.9g/t Au for 0.82Mozs in a single open pit with waste:ore ratio of 5.01:1.

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden resource expected 2023
 - 1,639km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~60%):
 - Underexplored Dingo Range project
 - Resource and reserve expected 2023
 - 1,200km² of prospective tenure

ESG

- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders.

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Quarterly Report June 2023

Highlights

Operational Activities - Okvau Gold Project (100%)

- June 2023 quarter guidance achieved with gold production of 27.2koz at an AISC of US\$789/oz;
- Full year June 2023 guidance achieved with gold production of 108.9koz at an AISC of US\$799/oz;
- Gold sales for the June 2023 quarter of 27.9koz at an average gold price of US\$1,973/oz; and
- June 2024 guidance set at gold production of 25-30koz per quarter with AISC US\$780 – US\$850/oz;

Financial and Corporate

- Cash and bullion on hand at 30 June 2023 of A\$90.0m;
- Operating cash flow from the Okvau Gold Mine for the Quarter of US\$25.3m;
- Bid Implementation Agreement with Bullseye announced subsequent to quarter end seeing a clear path to +75% interest; and
- Committed funding to achieve long-term carbon neutrality objectives

North Laverton Gold Project – Neptune and Boundary Prospect Resource Drill Programme - Bullseye Mining Limited (~60%)

- Significant gold mineralisation from Bullseye's resource exploration program on the Boundary and Neptune Prospects continues to demonstrate upside potential:
 - 15m @ 5.91g/t Au from 291m (RCDD23BDY022);
 - 43m @ 1.17g/t Au from 253m (RC23BDY065);
 - 7.08m @ 6.91g/t Au from 329m (RCDD22BDY001); and
 - 8.88m @ 5.06g/t Au from 313m (RCDD23BDY059).

Exploration Activities – Memot Gold Project (100%)

- Significant gold mineralisation from the continuing infill resource programme on the Memot Prospect including:
 - 2m @ 23.29g/t Au from 131m (DD23MMT090);
 - 5.6m @ 4.85g/t Au and 0.67% Cu from 187m including 0.6m @ 31.60 g/t Au, 6.04% Cu, 0.16% Pb and 0.25% Zn from 190m (DD22MMT080W); and
 - 4m @ 4.37g/t Au and 0.50% Cu from 30m (DD23MMT080).

Exploration Activities – Near Okvau Gold Mine (<1.3km) (100%)

- Ongoing exploration drilling testing targets near the Okvau Gold Mine (<1.3km) includes:
 - 3m @ 7.68g/t from 64m (RC23OKV462).

The 450th Gold Doré Bar with bars 452 and 453, the last pour of June 2023 at the Okvau Gold Mine



Emerald's Managing Director, Morgan Hart, commented:

"The operational performance at the Okvau Gold Mine continues to impress with full year gold production guidance being achieved. Operating cash flows from our Okvau Gold Mine of US\$25.3m for the Quarter continue to underpin the Company's ability to advance its growth opportunities with the aim of becoming a multi mine, diversified gold mining company.

"Significant advancement has been made throughout the period with the expectation that the Okvau Gold Mine resource review will be completed in the coming quarter with resource updates for the North Laverton Gold Project and the Memot Gold Project by year end (December 2023)."

Activities during the Quarter

Okvau Gold Mine (100%)

Figure 1 | Okvau Open Pit - July 2023



Operating Overview

During the Quarter, the Okvau Gold Mine produced 27,245oz of gold with 28,057oz poured, All-In Sustaining costs ("AISC") were US\$789/oz. Emerald Resources NL ("Emerald" or "Company") achieved full year production guidance having produced 108,866 ounces for the 12 month period at a AISC of US\$799/oz. June 2024 full year production guidance has been set 25,000oz to 30,000oz per quarter at an annualised AISC per ounce of between US\$780 to US\$850/oz.

Mining continued to perform in line with plan delivering the required movements of ore and waste with spare capacity. Process plant availability was high at 97.68% with 511,389 dry tonne of ore processed with an average head grade of 2.13g/t and gold recovery of 78.0%. Safety performance continued to be pleasing and is reflected in the Total Reportable Injury Frequency Rate (TRIFR) of 2.92.

Modifications to the plant oxygen circuit continue with an expected outcome of improved recovery and reduction in consumables consumption and costs, in part expected to offset inflationary pressures on costs. Works on site have commenced, components ordered and have commenced arriving at site with installation commencing during the September 2023 quarter.

Gold Production

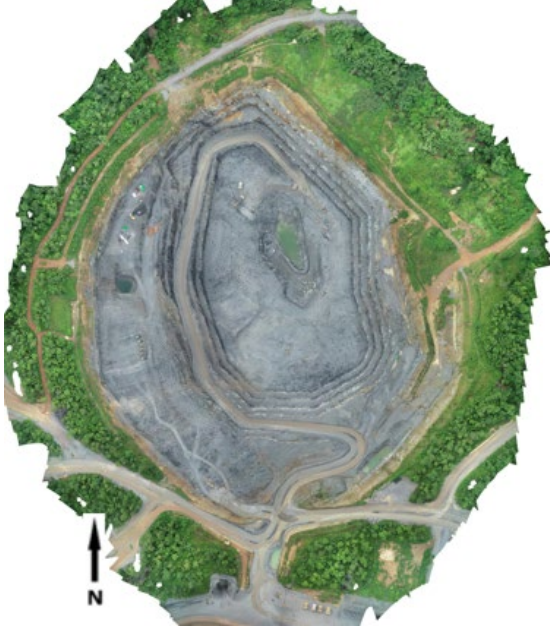
During the Quarter, 7 shipments totalling 27,897 ounces of gold were received by the refinery. All of these shipments have been sold during the Quarter at an average price of US\$1,973 per ounce. A further 6,578 ounces of gold doré have been poured ahead of mint outturn.

The final production numbers from commercial production in September 2021 to end of the Quarter reflect that the Okvau Gold mine has produced 197,007 ounces of gold at an average AISC of US\$783 per ounce. Total project to date gold produced is 209,817 ounces with 204,960 ounces poured.

Mining

Mining operations advanced during the Quarter in Stages 2 and 3, with increased waste stripping from Stage 3, while Stage 2 supplied the required high grade sulphide ore for the current and future quarters. The completed Stage 1 will be utilized as a large in-pit sump for the wet season while Stage 2 advances. Mining remains ahead of schedule and in line with milling requirements. The positive reconciliation has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.32g/t stockpile (+800kt), with a further 2.38 Mt of low grade stockpiled at +0.72g/t Au. Total surveyed movement for the Quarter was 1,451,481 BCM of ore and waste with 1,433,467 BCMs blasted.

Figure 2 | Okvau Gold Mine Open Pit at Quarter end



Processing

The process plant continues to perform well with continued focus on the feed blend from the mine based on sulphide percentages and species which is underpinning plant optimisation made possible by high plant availability and steady mill feed. Plant throughput this Quarter of 511,389 dry tonnes (DFS: 500,000t) and was essentially in line with the prior quarter at 5,620 dry tonnes per day (Mar 2023: 5,724 dry tonnes per day).

Capital and Sustaining Capital Expenditure

No significant capital items were incurred at the Okvau Gold Mine during the Quarter however progress continued with planned modifications to the plant oxygen circuit (expected outcome of improved recovery and reduction in consumables consumption and costs). Site works have commenced, and components are arriving on site in advance of installation commencing in the current quarter.

Sustaining capital of US\$0.1m was incurred during the Quarter.

Okvau Gold Mine Resource Reserve Update

As previously reported, the Company is undertaking a resource review at the Okvau Gold Mine based on additional drilling completed during 2022. The drilling to date indicates the resource growth potential at Okvau with the ore body remaining open at depth, to the east, to the north and, to a limited extent, to the west. Management are studying the most beneficial way to optimise the economics of the additional ounces through either open cut or underground development and it is expected that the updated resource will be completed for inclusion in the Company's upcoming Annual Report to be released during the September 2023 quarter.

Figure 3 | Okvau Gold Mine Processing Plant



Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Sep 22	Dec 22	Mar 23	Jun 23
Ore mined	'000 BCM	213	220	261	277
Waste mined	'000 BCM	1,207	1,215	1,146	1,175
Stripping ratio	w:o	5.65	5.51	4.39	4.24
Ore mined	'000 t	692	528	911	888
Ore milled	'000 t	446	532	515	511
Head grade milled	g/t	2.03	2.14	2.16	2.13
Recovery	%	80%	80%	80%	78%
Gold production	oz	23,217	29,640	28,764	27,245
Mining	\$m	13.5	13.6	13.2	13.4
Milling	\$m	8.5	9.2	9.3	8.6
Administration	\$m	1.4	1.7	1.6	1.7
Change in inventory	\$m	(6.8)	(4.6)	(4.6)	(5.4)
Total Cash Costs	\$m	16.6	19.9	19.5	18.3
Royalties	\$m	1.8	2.4	2.5	2.5
Refining and by-product	\$m	0.1	0.1	0.1	0.1
Rehabilitation	\$m	-	0.5	-	-
Sustaining capital	\$m	-	0.4	0.3	0.1
Corporate overheads	\$m	0.6	0.3	0.4	0.5
All-in sustaining costs	\$m	19.1	23.6	22.8	21.5
All-in sustaining costs	US\$/oz	824	795	793	789

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 27,897ozs of gold at an average gold price of US\$1,973/oz for proceeds of US\$55.0m. The Okvau Gold Mine generated operating cash flows of US\$25.3m for the Quarter, US\$79.9m for the 12 months to June 2023. Cash and bullion on hand at 30 June 2023 of A\$90.0m, which continues to underpin the Company's ability to advance its exploration and development strategy.

Okvau Gold Mine Debt Funding

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60.0 million, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US\$24.4m, with a US\$40.6m balance at the end of the Quarter.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US\$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company paid down a further 4,347oz during the Quarter, 30,429oz remain outstanding.

Total interest payments on the Sprott debt facility totalled US\$1.3m with a further US\$3.8m in additional interest payments for the Quarter.

The Okvau Project finance facility provides the Company with access to a US\$100m Acquisition and Development Facility to fund future development and acquisition opportunities (refer ASX announcement 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

Growth

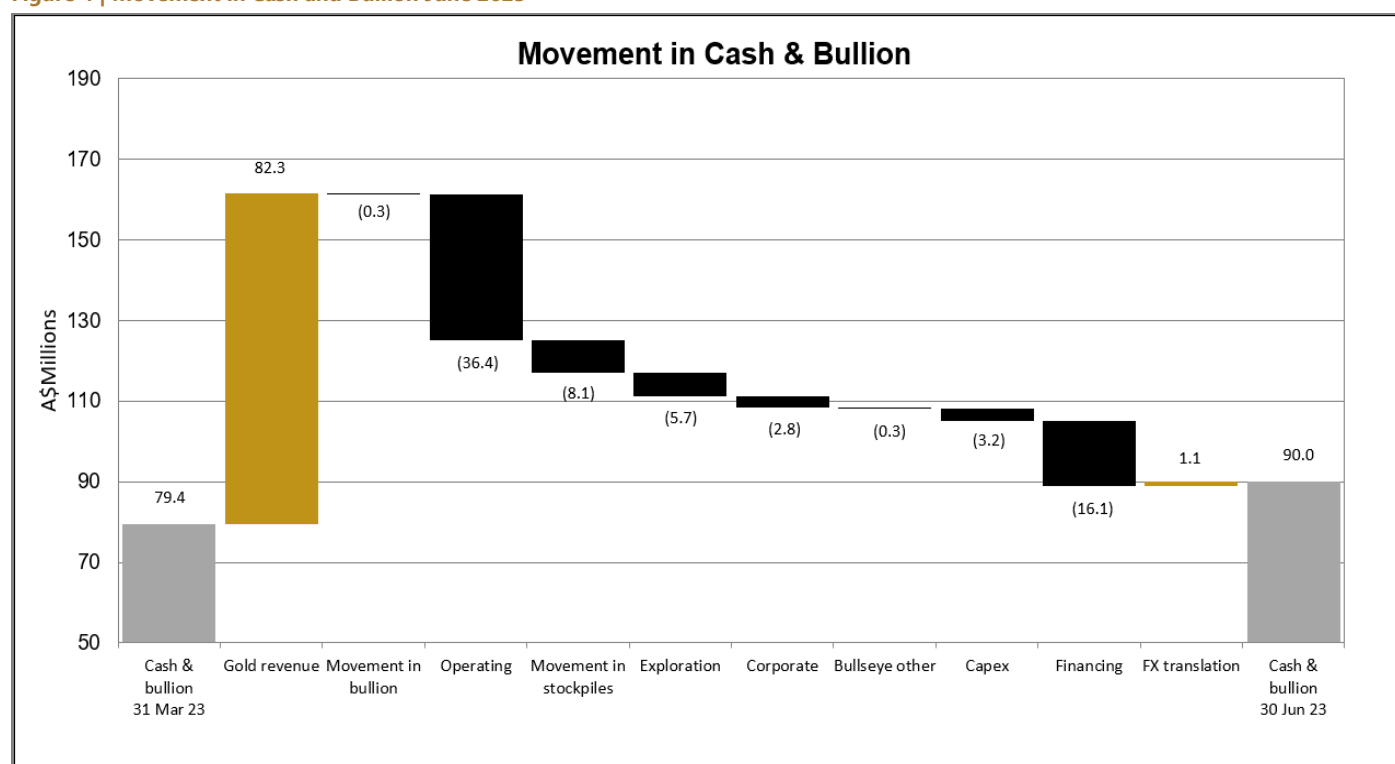
Capital totalled A\$156k for the Quarter. Expenditure mainly comprised of:

- A\$24k at the Okvau Gold Mine mainly related to the modifications to the plant oxygen circuit; and
- A\$28k at the Bullseye North Laverton Gold Project and corporate.

Exploration expenditure on the Company's projects totalled A\$5.7m for the Quarter. Expenditure was incurred as follows:

- A\$3.3m in Cambodia on the Company's 100% held and Earn-In projects; and
- A\$2.6m on its Australian projects through its ~60% subsidiary Bullseye Mining Limited.

Figure 4 | Movement in Cash and Bullion June 2023



Bullseye Mining Limited (Emerald: currently ~60%)

Subsequent to Quarter end, Emerald announced that it had signed a Bid Implementation Agreement with Bullseye Mining Limited ("Bullseye") where it is proposed that Emerald will acquire all of the shares in Bullseye that it does not currently own in an all scrip based off-market takeover offer ("Offer").

Under the Offer, Bullseye shareholders will receive 1 new Emerald share for every 4 Bullseye shares held. The Offer values Bullseye at approximately \$0.55 per share (on a non-diluted basis) based on Emerald's 30 day VWAP of \$2.18 as at 25 July 2023. Assuming 100% acceptance, Bullseye will become a wholly-owned subsidiary of Emerald, with accepting and current Bullseye shareholders anticipated to hold approximately 20% of the enlarged Emerald capital structure.

Further to the Offer, Emerald announced that Bullseye, Hong Kong Xinhe International Investment Company Limited ("Xinhe"), Au Xingao Investment Pty Ltd ("Au Xingao") and various other parties had reached a final settlement of the following matters ("Settlement"):

- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 83 of 2020 in the Supreme Court of Western Australia;
- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 139 of 2021 (Supreme Court of Western Australia);
- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 22 of 2023 (Supreme Court of Western Australia);
- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 159 of 2022 (Supreme Court of Western Australia); and
- Cheng v Bullseye Mining Limited CIV 1987 of 2020 (District Court of Western Australia) limited to the counterclaim made by Bullseye against Xinhe and Mr Huang.

As consideration for the Settlement, Bullseye will issue a total of 22,800,000 Bullseye shares to Au Xingao with all parties agreeing to bear their own legal costs of the various matters referred to above.

Further to the Settlement, Xinhe and Au Xingao have provided Emerald with shareholder intention statements which confirm that, in the absence of a superior proposal, they intend to accept the Offer in respect of all Bullseye shares they control on a date that is not earlier than 21 days after the announcement date (27 July 2023). Currently Xinhe controls 67,517,828 Bullseye Shares (13.94%) and Au Xingao controls 1,963,500 Bullseye Shares (0.41%). Following the completion of the Settlement it is anticipated that Xinhe, Au Xingao and their related entities will collectively hold or control a total of 92,281,328 Bullseye Shares (18.20%).

Upon successful completion of the Offer, it is expected Emerald will have at a minimum, a +75% interest in Bullseye.

Environment and Social

Carbon Neutrality Targets

Emerald has reaffirmed its commitment to carbon-neutral operations in Cambodia and will accrue funds annually to fund future programs to achieve a carbon neutral footprint within achievable time frame. The decision to set aside funds to progress carbon neutrality plans followed the Company's review of a range of commercial schemes available on the market, which was completed by Earth Systems Consulting Pty Ltd ("Earth Systems"), who have extensive experience in South-East Asia and were the environmental consultants engaged to oversee the Okvau Gold Mine Environmental and Social Impact Assessment which was a critical step in the environmental permitting of the Project.

The Board agreed that provisioning funds for activities supporting the company's climate strategy is the best approach. The amount accrued annually is determined by the estimated emissions reported for the Okvau Gold Mine (June 2023: 71,098 tCO₂e) and is based on the project specific determined carbon pricing for the period recommended by independent environmental consultants Earth Systems (June 2023: US\$4.50 per tonne).

To complement existing projects including the Biodiversity Offset, Emerald is focusing on nature-based activities such as habitat protection, creation, and biodiversity enhancement for the Company's carbon offset project. The Company's carbon neutral concept has been presented to the Cambodian Government and the Company is working to identify suitable locations to progress the carbon offset concept.

The Company's drive to enhance activities its biodiversity offset to achieve a net-positive impact has led to a collaboration with Jahoo (a gibbon ecotourism and conservation research venture working to protect endangered gibbons in Mondulkiri). With the help of Jahoo, a pilot program aptly named "Reconnecting Gibbons" has been launched with the installation of three canopy bridges within the biodiversity offset and at Okvau. Whilst canopy bridges are not a new concept, this is the first time they have been installed in Cambodia. Camera traps will monitor activity on the bridges with the hope that a variety of arboreal species, especially gibbons, will utilise the bridges to safely cross forest patches and access suitable habitat.

Figure 5 | Rope bridge across access road in Offset, ladder bridge at Okvau



Figure 6 | Jahoo climbing trees to install the rope bridges



In May 2023, the Company finalised a community school build in near-mine Pukes village. To celebrate the completion of construction, the school facilitated an opening ceremony attended by education and local commune officials, and students and parents. Whilst the Company funded the school building, OPMS also assisted by funding sanitation facilities and providing school equipment. The Company regularly supports projects that improves access to education.

Figure 7 | Opening ceremony for the Company funded community school building in Pukes village



In June 2023, the Company took the opportunity to welcome more than 290 community members on a tour through the Okvau Gold Project to demonstrate mining activities and the high level of safety and environmental compliance at the site. This visit was thoroughly enjoyed by all and marked the second Annual Community Open Day held.

Figure 8 | Local villagers enjoying the pit tours



Figure 9 | In-village display and gift distribution



The Company is dedicated to progressively rehabilitating available areas at the Okvau Gold Project. During the quarter, a 2.8ha oxide batter on the waste rock dump was rehabilitated. Rock was incorporated into the oxide and topsoil spread and deep ripped. Two species of bamboo – *Arundinaria pusilla* and *Gigantochola albociliata* and *Azelia xylocarpa* (Beng) and *Hopea odorata* tree saplings planted and seed cast of tree species *Hopea odorata*, *Shorea obtusa*, *Dipterocarpus alatus* and *Dipterocarpus crispalatus*. A drain was installed on the berm. 5.4 hectares is now under rehabilitation across the site.

Figure 10 | Rehabilitation on the waste rock dump. Okvau has only one oxide batter



Emerald has been implementing a School Nursery Programme since 2017 to support the biodiversity offset, site rehabilitation requirements and to enable schools to earn funding. During the Quarter trees were purchased from 5 participating schools adding to the funds that have been earned by the schools since the program began. Restocking the nursery and education on environmental protection followed.

Figure 11 | Students restocking school nurseries

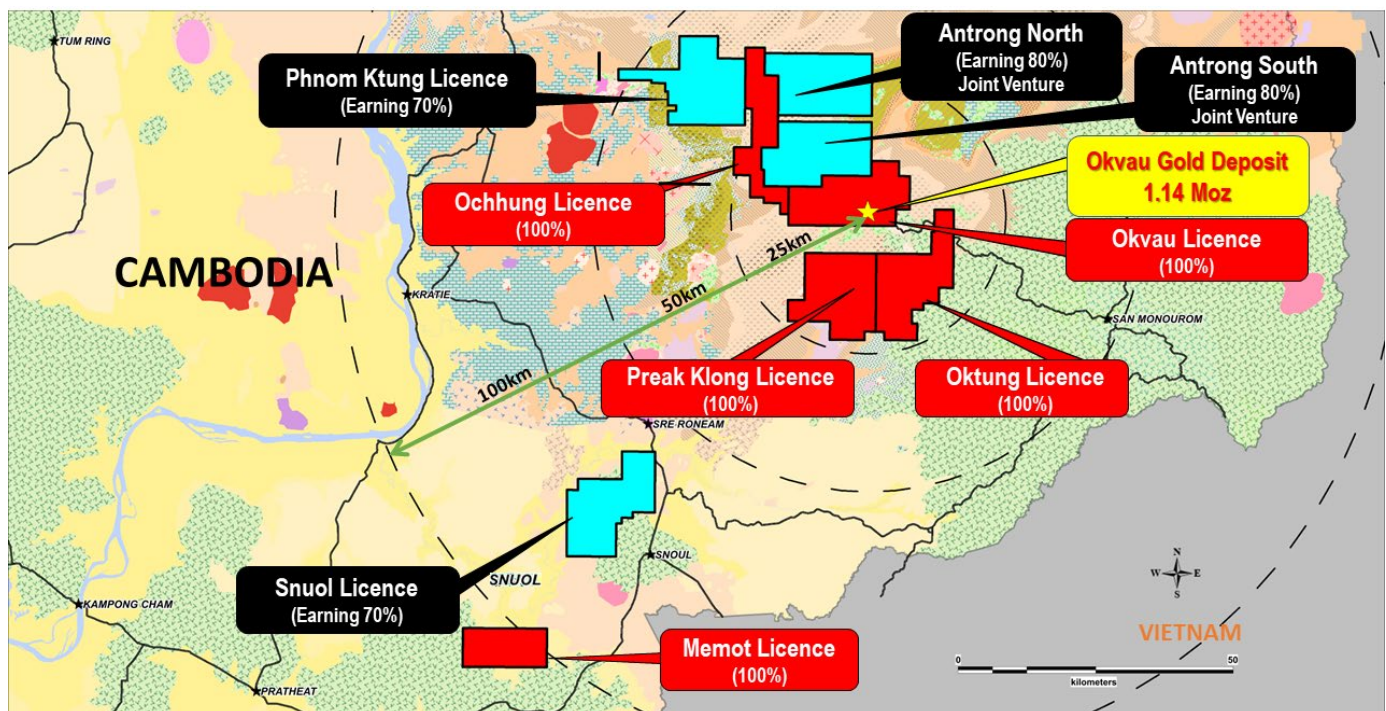


The Company continues to demonstrate a focus on a net-positive impact on near-mine environmental and social values with the Company engaging and collaborating with all stakeholders in the Okvau Gold Project area and the Company's wider exploration tenure, whilst advancing its climate strategy to complement the existing biodiversity offset and maintaining compliance to international guidelines.

Exploration Activities – Cambodian Gold Projects

Emerald's exploration tenements, which comprise of a combination of 100% owned granted licences and joint venture agreements now cover a combined area of 1,639 km² in Cambodia.

Figure 12 | Cambodian Gold Project | Exploration Licence Areas



Memot Project - Infill Resource Program (EMR 100%)

During the Quarter the Company continued with its exploration drill program at the Memot Project which focuses on infilling and extending the mineralisation proximally within and beyond the known mineralisation. The drilling to date includes 126 drill holes for 18,642m (9,025m RC and 9,618m diamond) with 2,420 assays pending (refer Figure 13). Highlighted results received during the Quarter (refer ASX announcement 4 July 2023) include:

- 5.6m @ 4.85g/t Au and 0.67% Cu from 187m including 0.6m @ 31.60 g/t Au 6.04% Cu, 0.16% Pb and 0.25% Zn from 192m (DD22MMT080W);
- 2m @ 23.29g/t Au from 131m (DD23MMT090).

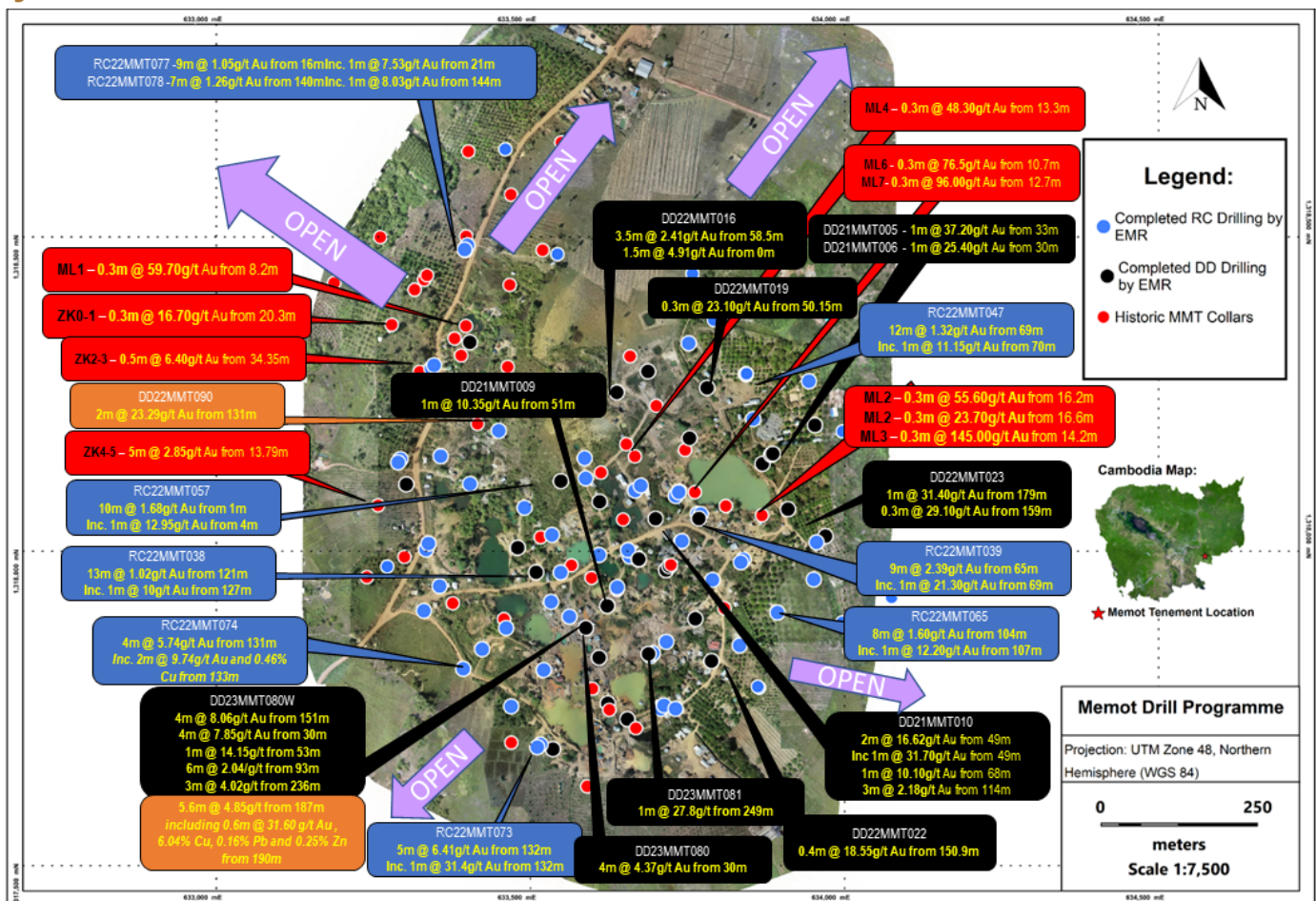
Several of the collars completed also tested the edges of the known mineralisation and results indicate the mineralisation is open and untested in all directions. In particular, mineralisation is open along strike to the north-west and south-east and down dip to the north-east (refer Figure 13). This coincides with the previously announced significant Au and Cu in-soil anomaly indicating the known gold results are part of a potentially larger mineralised system (refer ASX announcement 28 July 2022).

The mineralisation is associated with multiple high-grade, narrow, stacked quartz vein sets, dipping shallowly to the north-east with current interpreted strike length of 650m (refer ASX announcement 28 July 2022). The program is investigating both down dip and along strike continuity of the structures.

Additional drilling is required before the estimation of a maiden resource and reserve calculation with extensional drilling to be undertaken as access allows, post wet season, relocation of illegal miners and infill drilling to a density of 50m by 25m with certain areas requiring 25m by 25m (current 100m x 50m). Recent results and previously announced significant intersections include:

- **1m @ 37.20g/t Au from 33m (DD21MMT005);**
- **1m @ 31.70g/t Au from 49m (DD21MMT010); and 0.45m @ 37.10g/t Au from 74.55m;**
- **0.4m @ 17.70g/t Au from 190m (DD22MMT013);**
- **3.54m @ 10.3g/t Au from 0m (ZK8-1);**
- **0.3m @ 145g/t Au from 14.2m (ML3);**
- **0.3m @ 96g/t Au from 12.7m (ML7);**
- **0.3m @ 76.5g/t Au from 10.7m (ML6);**
- **1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52% Zn (RC22MMT073); and**
- **1m @ 21.30g/t Au from 69m and 1.06% Cu (RC22MMT039).**

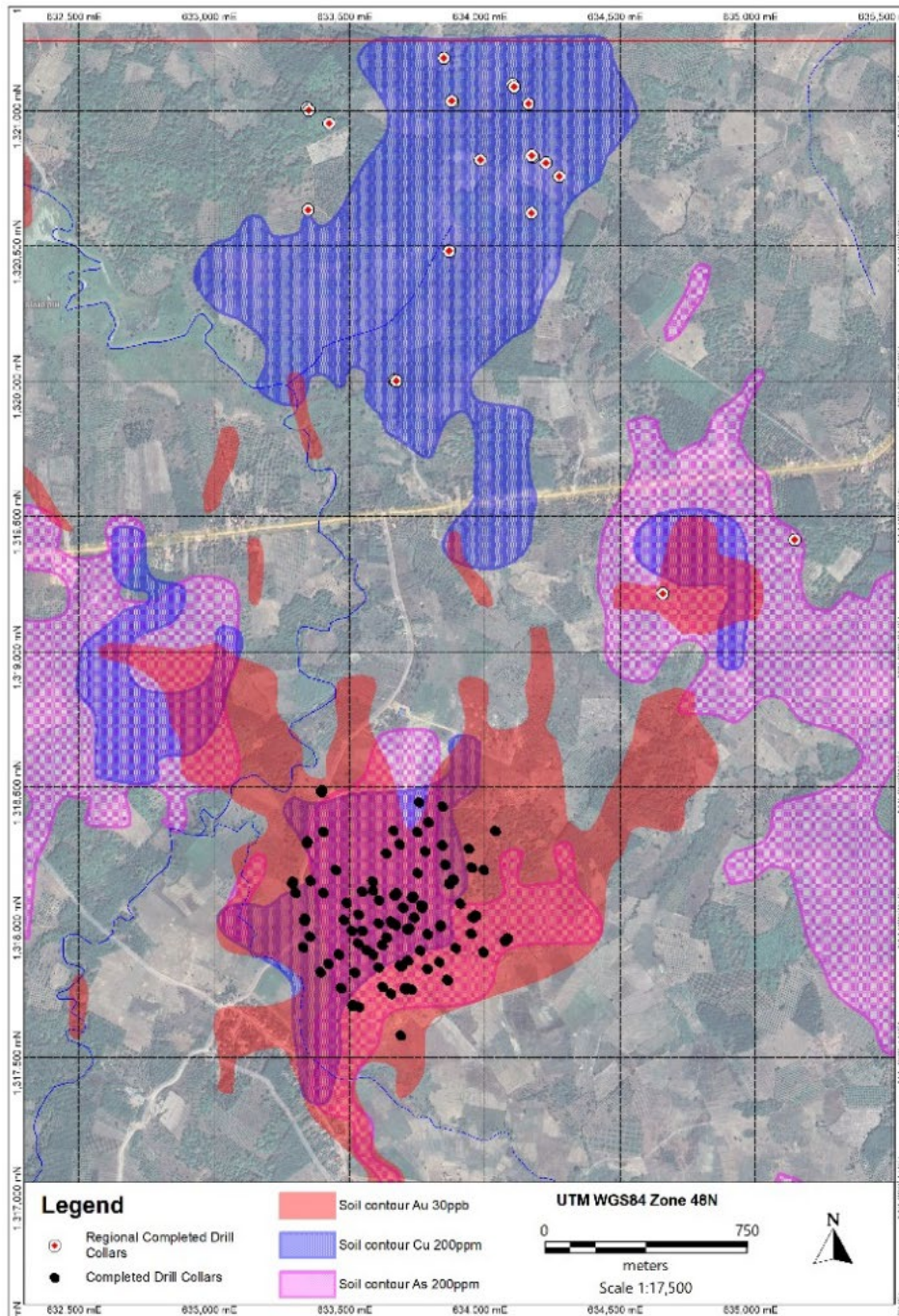
Figure 13 | Memot artisanal workings with recent (orange) previously announced (black and blue) and historic (red) drill collars and significant intersections



During the Quarter a ~3,000m RC drill program commenced on the Memot North prospects located within a ~6km radius of the Memot artisanal workings. The drilling to date includes 2,265m (21 collars) of drilling (refer Figure 14), targeting prospective areas based on ground magnetics/radiometrics and IP geophysical surveys, with anomalous Au and Cu geochemical signatures (refer ASX announcement 28 July 2022). Limited multielement results have been received to date.

The current and historical results are expected to underpin a maiden resource calculation for the Memot Gold Project in the second half of 2023 with the aim of commencing development activities in 2025.

Figure 14 | Memot North reconnaissance RC drill program targeting significant Cu-in-soil anomaly



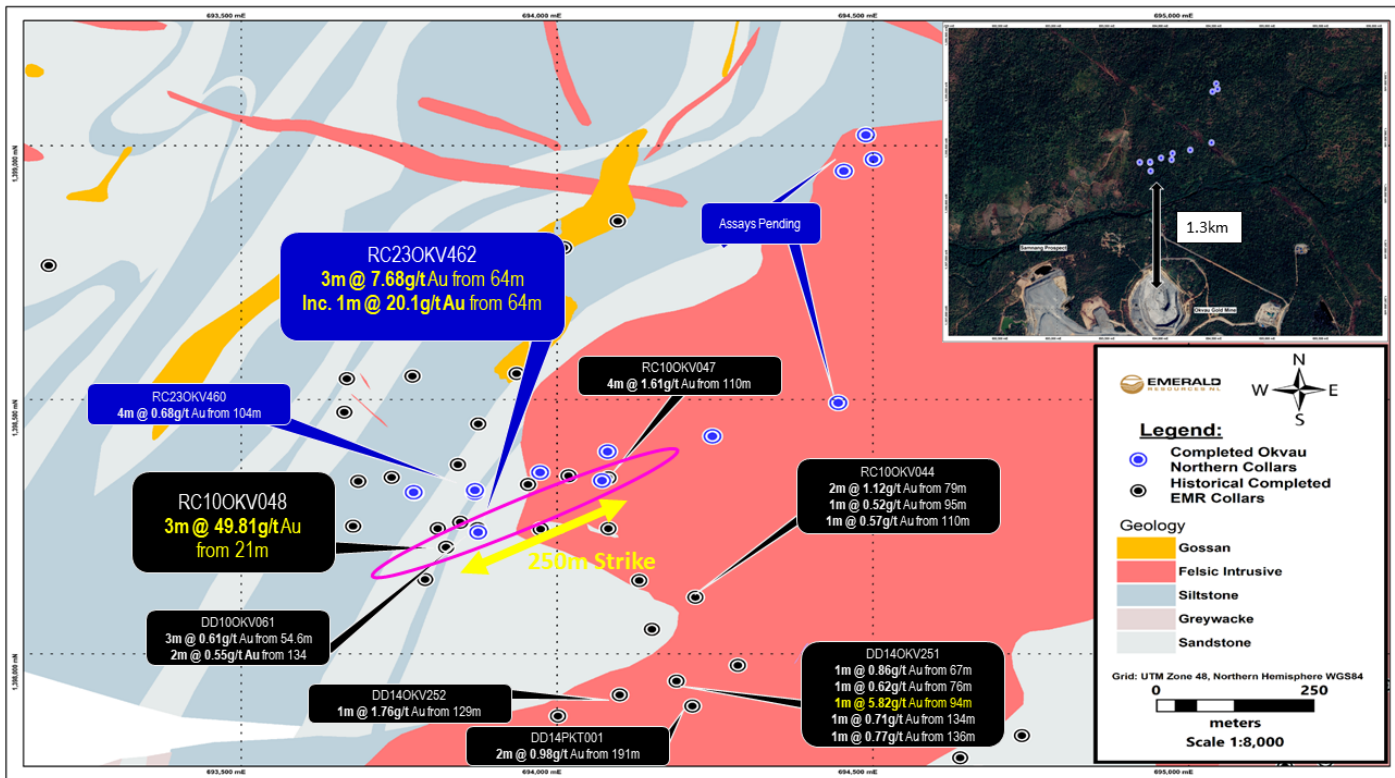
Okvau Gold Mine (100%) – Near-Mine Exploration

A near-mine exploration drill program was initiated during the Quarter that is focusing on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities. Notable historical results include **8m @ 19.21g/t Au from 20m including 3m @ 49.81 g/t Au from 21m (RC100KV048) and 4m @ 1.62g/t Au from 110m (RC100KV047)**, within a 2-kilometre radius to the north of the mine site.

The drilling to date includes 14 RC drill holes for 1,453m with 969 assays pending (refer Figure 15). Only a limited number of assays have been returned so far, with the most significant being **3m @ 7.68g/t Au from 64m (RC230KV462)**.

This noteworthy intersection occurs within a mineralised NE-trending corridor spanning a 250-metre strike distance. The mineralisation remains open in all directions, as indicated in Figure 15. The discovery, along with other significant intercepts, holds the potential to serve as supplementary ore for the nearby Okvau Gold Project.

Figure 15 | Completed collars of the current near mine Okvau exploration drill program, plan view



Preak Klong (100%)

During the Quarter planning was completed for a ~4,000m RC resource infill program on the Preak Klong NW and Gossan prospects, located within 15km of the Okvau Gold Mine. The program is designed to infill the previously announced intersections listed below (refer ASX announcement 29 April 2022) and is expected to commence at the completion of the wet season in the second half of 2023:

NW prospect

- 1m @ 16.16g/t Au from 74m (RC09PKL001);
- 3m @ 8.92g/t Au from 73m (DD10PKL002);
- 4m @ 10.25g/t Au from 56m (DD11PKL006); and
- 3m @ 31.09g/t Au from 65m (RC22PRK016).

Gossan Prospect

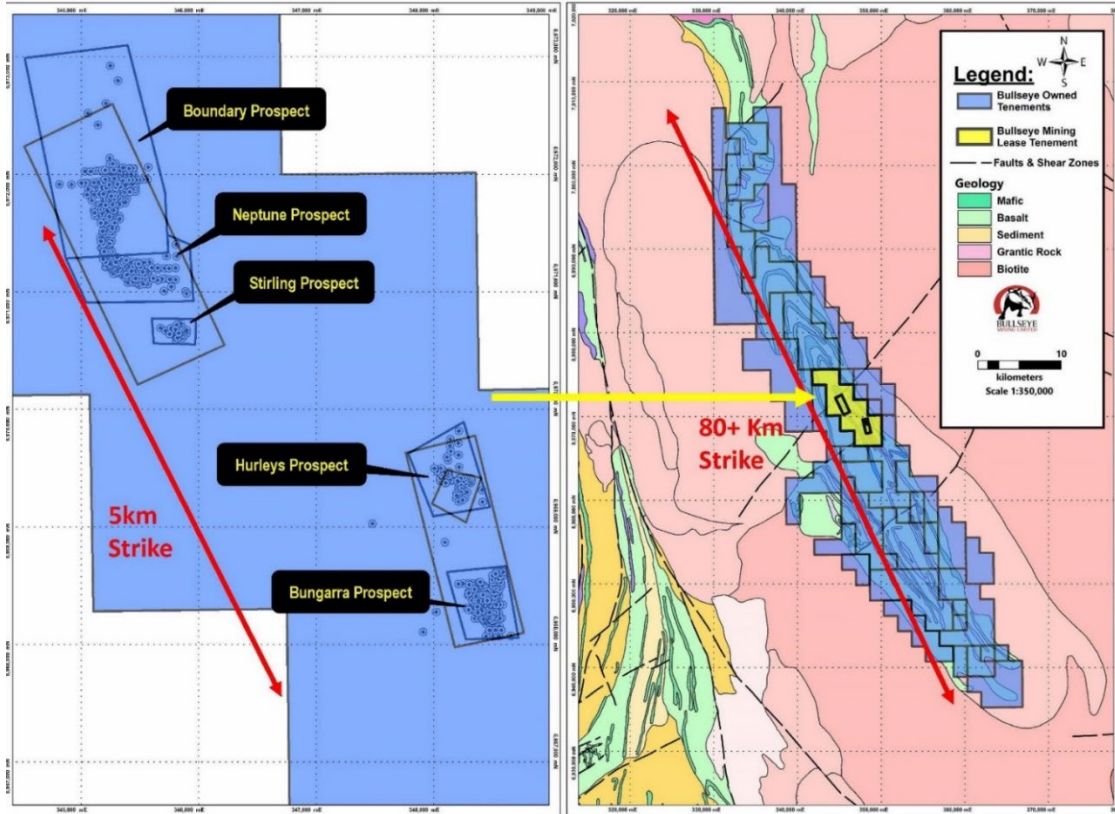
- 3m @ 12.94g/t Au from 38m (DD10GSN003);
- 3m @ 8.51g/t Au from 58m (DD11GSN009);
- 2m @ 13.49g/t Au from 89m (DD11GSN015); and
- 2m @ 14.07g/t Au from 21m (RC22GSN025).

Subject to further work at Preak Klong and the Gossan prospects, it is expected that these projects will contribute additional open cut ore feed to the Okvau Gold Mine processing plant in coming years.

Exploration Activities – Bullseye Mining Limited (EMR: 60.04%)

Bullseye's North Laverton Gold Project consists of 36 exploration licences (including 5 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with more than 800km² of tenure (refer Figure 16) and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central mill. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over a 6.4km strike length.

Figure 16 | North Laverton Tenement Map with the prospect locations



Drilling results to date (current and historical) continue to demonstrate the continuity of mineralisation at depth and along strike. These results have given Emerald the confidence to accelerate the exploration program by increasing drilling capacity to generate an updated resource during the second half of 2023 with the goal of commencing development activities in 2024.

During the initial stages of the program, drilling was limited to a single RC drill rig. A diamond rig was mobilised and commenced double shifting during the March 2023 quarter. A third drill rig (RC) is expected to mobilise to site to continue escalating drilling capacity shortly.

To date 339 collars (43,327m) of the 98,000m resource definition program has been completed of which 137 collars (27,855m) has been since Emerald acquired a controlling interest in Bullseye. Assays for in excess of 2,000m of drilling are pending.

The initial drilling has focused on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 16) with highlighted significant results including:

- 12m @ 4.94g/t from 62m including 1m @ 9.07g/t from 69m and 1m @ 42.90g/t from 72m (RC22NPT003);
- 15m @ 2.48g/t from 108m including 1m @ 7.39g/t from 116m and 2m @ 7.79g/t from 118m (RC22NPT004);
- 13m @ 2.54g/t from 76m including 1m @ 19.30g/t from 81m (RC22BDY001);
- 9m @ 7.35g/t from 59m including 1m @ 58.27g/t from 61m and 1m @ 16.02g/t from 73m (RC22NPT027);
- 38m @ 1.65g/t from 56m including 1m @ 16.60g/t from 92m (RC22BDY009);
- 14m @ 2.37g/t from 115m including 4m @ 4.63g/t from 117m (RC22NPT020);
- 5m @ 6.33g/t from 100m including 2m @ 14.70g/t from 100m (RC22BDY016);
- 14m @ 1.98g/t Au from 49m (RC23BDY029);
- 4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC23BDY047);
- 15m @ 1.13g/t Au from 76m (RC23BDY051);
- 5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031); and
- 3m @ 5.13g/t Au from 352m including 1m @ 13.30g/t Au from 354m (RCDD23BDY041).

Recently returned results are from the current RC and diamond drilling program, targeting the untested northern edge of the Boundary Prospect which include:

- 15m @ 5.91g/t Au from 291m (RCDD23BDY022);
- 43m @ 1.17g/t Au from 253m (RC23BDY065);
- 7.08m @ 6.91g/t Au from 329m (RCDD22BDY001); and
- 8.88m @ 5.06g/t Au from 313.12m (RCDD23BDY059).

Note: Refer ASX announcements dated 7 October 2022, 21 January 2023, 28 April 2023 and 4 July 2023.

This wide, high-grade zone of mineralisation has a northerly plunge and confirms the continuity of the mineralisation at depth. The area north of these intercepts is untested, further drilling has been planned to further explore along strike (refer Figures 17 to 22).

Results from drilling to date, continue to delineate mineralised high-grade structures. Historically, drilling has only tested to ~120m vertical depth (average). Mineralisation remains open at depth and along strike across all prospects (refer Figures 17 to 22).

Figure 17 | Boundary and Neptune Drill collars with recent significant results (in black - refer ASX announcement 28 April 2023) and previously announced Bullseye results (in blue - refer ASX announcement 31 January 2023 and 7 October 2022) (Plan view)

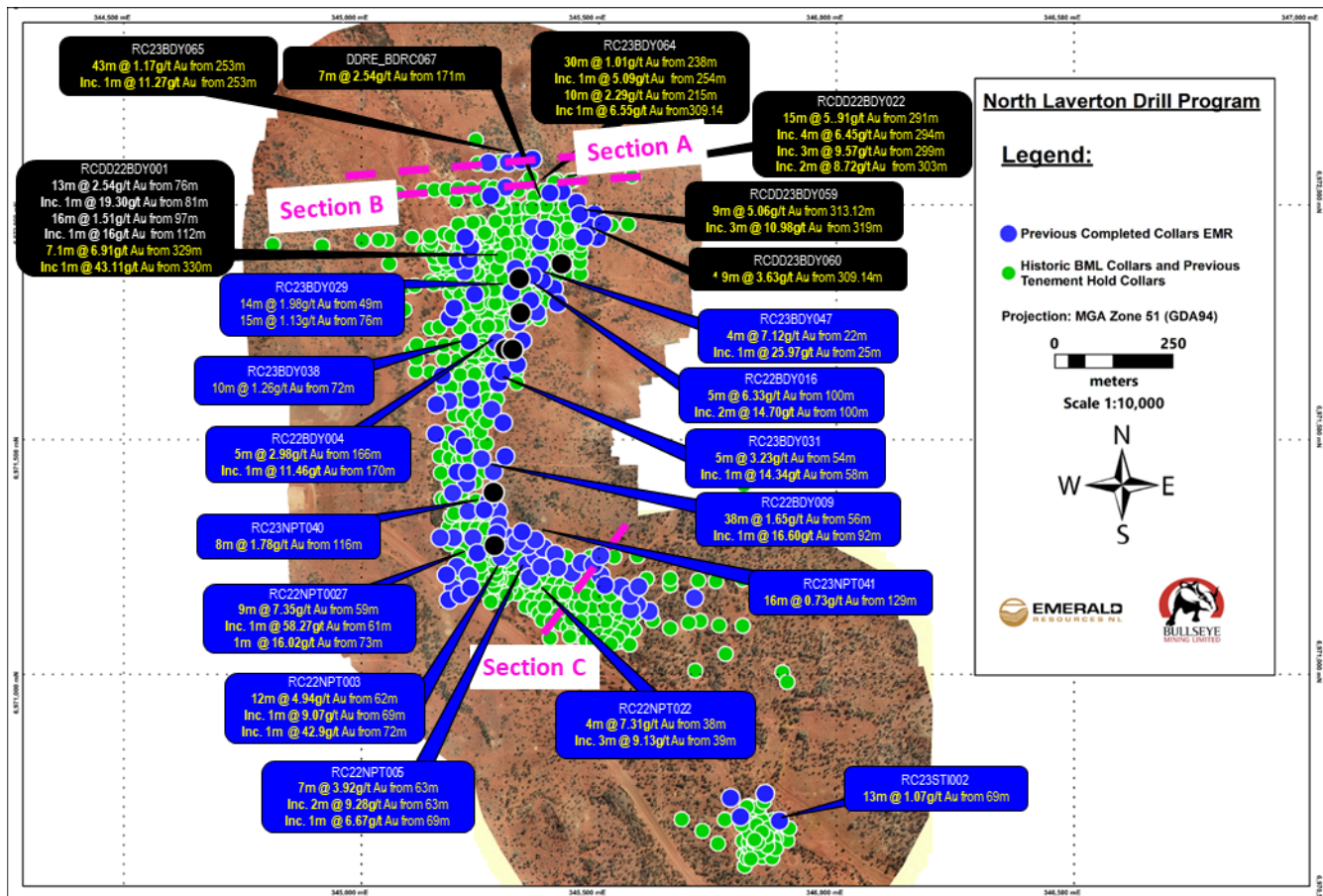


Figure 18 | Cross section of northern most section of the boundary prospect showing wide, high grade zones of continuous mineralisation which is untested at depth and to the north of this section. Black drill traces are historic drilling and Red drill traces is drilling completed by Emerald

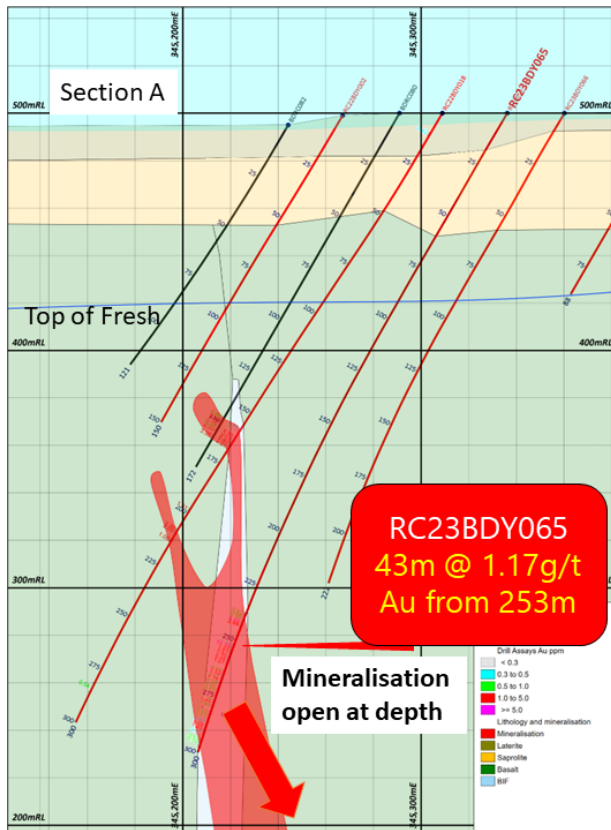


Figure 19 | Cross section 50m south of the cross section shown in Figure 18 in the boundary prospect showing wide, high grade zones of continuous mineralisation which is untested at depth. Black drill traces are historic drilling and Red drill traces is drilling completed by Emerald

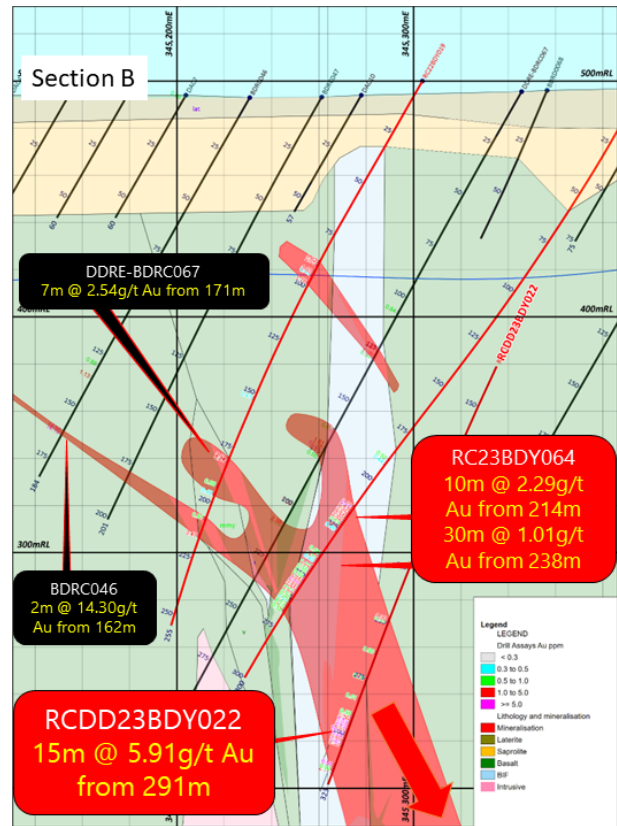
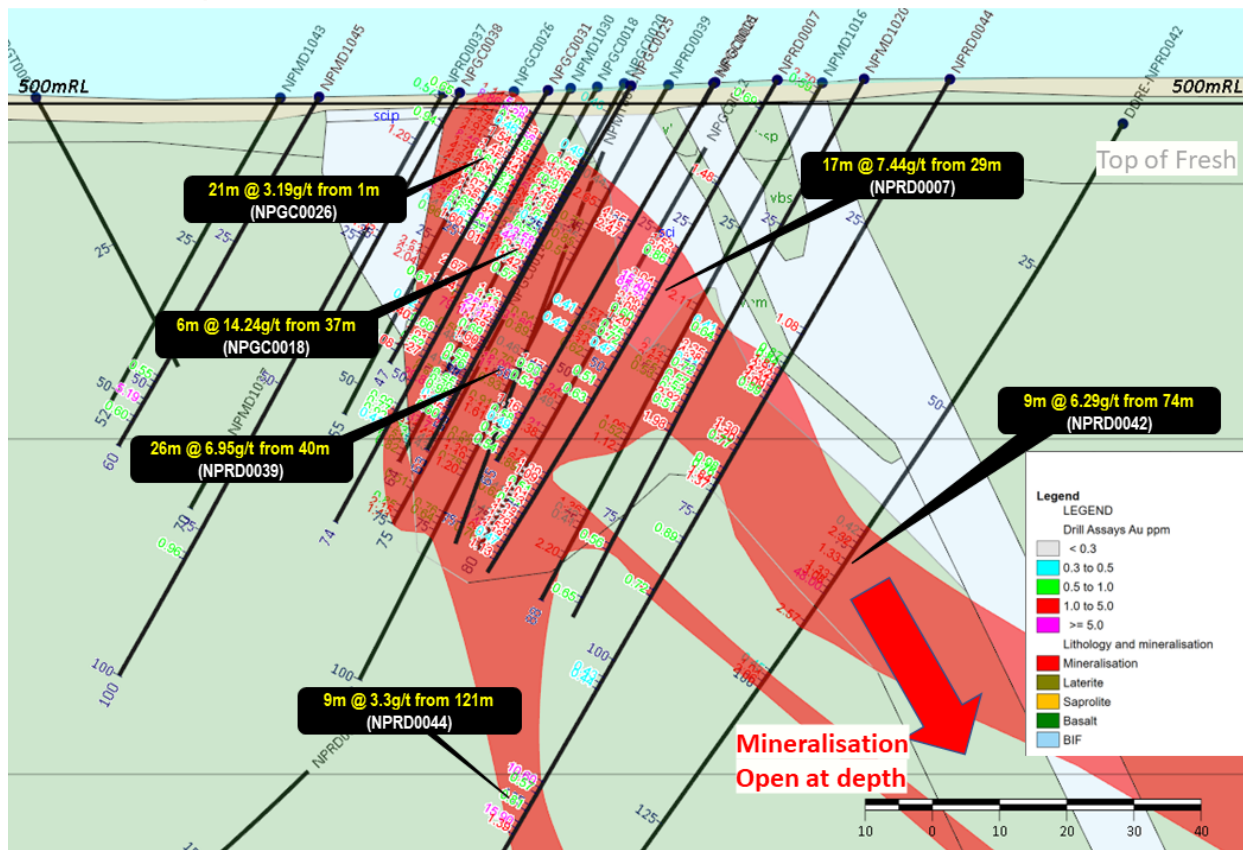


Figure 20 | Typical Cross section of Neptune prospect showing wide, high grade zones of continuous mineralisation, with existing drilling limited to ~80m depth



North Laverton Project Historic Significant Intersections

Bullseye's current resource drill program is designed to test the strike and down dip extension of historic significant intersections. These previous drill programs include 84,028m (80,684m RC and 3,344m diamond) completed by Bullseye since 2014 and 45,583m of drilling completed by various previous tenement holders (34,695m RC, 4,587m diamond, 432m AC and 5,869m RAB), (refer Figure 21). Drill results highlights from both programs include:

Boundary⁽¹⁾:-

- 5m @ 60.25g/t Au from 171m (WDDH8);
- 45m @ 6.07g/t Au from 73m (BDRC058);
- 27m @ 9.34g/t Au from 153m (BDRC035);
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH);
- 47m @ 3.42g/t Au from 93m (BDRD0025);
- 30m @ 5.16g/t Au from 151m (WDDH10);
- 19m @ 7.89g/t Au from 58m (BRC1002);
- 8m @ 17.14g/t Au from 38m (BDRC060);
- 40m @ 3.17g/t Au from 55m (BDRD0022);
- 27m @ 4.53g/t Au from 62m (BDRC014);
- 9m @ 13.55g/t Au from 42m (WDDH1);
- 30m @ 3.82g/t Au from 179m (BDRD0043);
- 9m @ 12.55g/t Au from 42m (WRC23);
- 27m @ 4.07g/t Au from 62m (BDRD0094).

Neptune⁽²⁾:-

- 22m @ 4.87g/t Au from 17m (NPRD0056);
- 9m @ 9.44g/t Au from 82m (NPRD0078);
- 33m @ 3.82g/t Au from 37m (NPMD1019);
- 15m @ 6.60g/t Au from 67m (NPMD1007);
- 3m @ 29.85g/t Au from 45m (NPMD1026);
- 25m @ 5.24g/t Au from 0m (NPGC0053);
- 40m @ 2.98g/t Au from 14m (NPGC0025);
- 6m @ 14.24g/t Au from 37m (NPGC0018);
- 9m @ 9.36g/t Au from 7m (NPGC0045).

Neptune⁽³⁾:-

- 26m @ 6.95g/t Au from 40 (NPRD0039);
- 16m @ 10.10g/t Au from 63m (NPRD0026);
- 17m @ 7.44g/t Au from 29m (NPRD0007).

Stirling⁽¹⁾:-

- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62 g/t Au from 16m (SRC7);
- 31m @ 2.75g/t Au from 35m (STRD0008);
- 27m @ 2.30g/t Au from 59m (STRD0007);
- 27m @ 2.25g/t Au from 31m (STRD0019).

Hurleys⁽¹⁾:-

- 12m @ 3.30g/t Au from 13m (HRRD0020);
- 12m @ 2.77g/t Au from 47m (HRRD0050);
- 3m @ 9.00g/t Au from 62m (HRRD0062);
- 9m @ 2.27g/t Au from 64m (HRRD0032).

Bungarra⁽¹⁾:-

- 14m @ 31.46g/t Au from 33m (LAVRD0126);
- 19m @ 13.41g/t Au from 32m (DRP495);
- 17m @ 13.28g/t Au from 49m (LAVRD0132);
- 3m @ 67.37g/t Au from 30m (BFRC15);
- 5m @ 39.41g/t Au from 31m (LAVRD0133);
- 9m @ 17.02g/t Au from 33m (BFRC13);
- 6m @ 23.26g/t Au from 89m (LAVRD0054);
- 9m @ 15.45g/t Au from 39m (LAVRD0142);
- 14m @ 9.74g/t Au from 30m (LAVGW0003);
- 9m @ 14.58g/t Au from 75m (LAVRD0054);
- 6m @ 19.28g/t Au from 53m (LAVRD0135).

(1) Refer ASX announcement 7 October 2022.

(2) Refer ASX announcement 5 July 2022.

(3) Refer ASX announcement 31 January 2023.

Figure 21 | Plan view of Bullseye prospects targeted by the recently commenced resource drill program

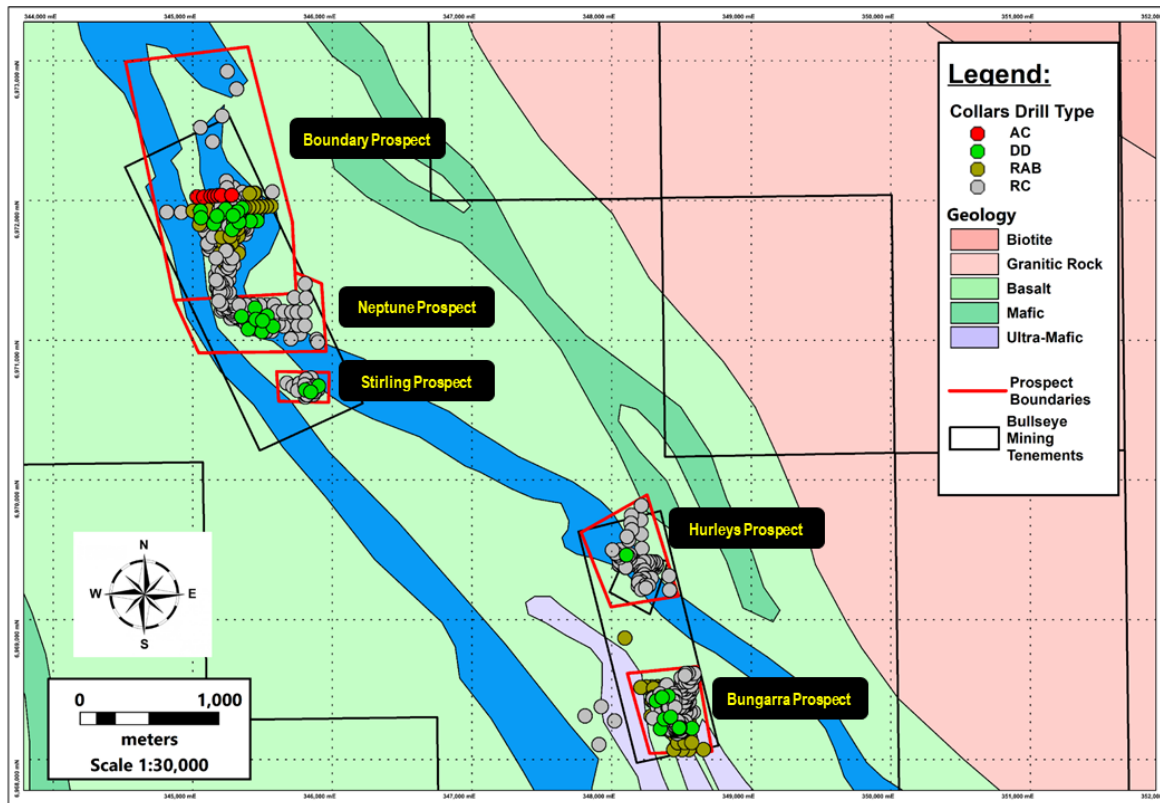
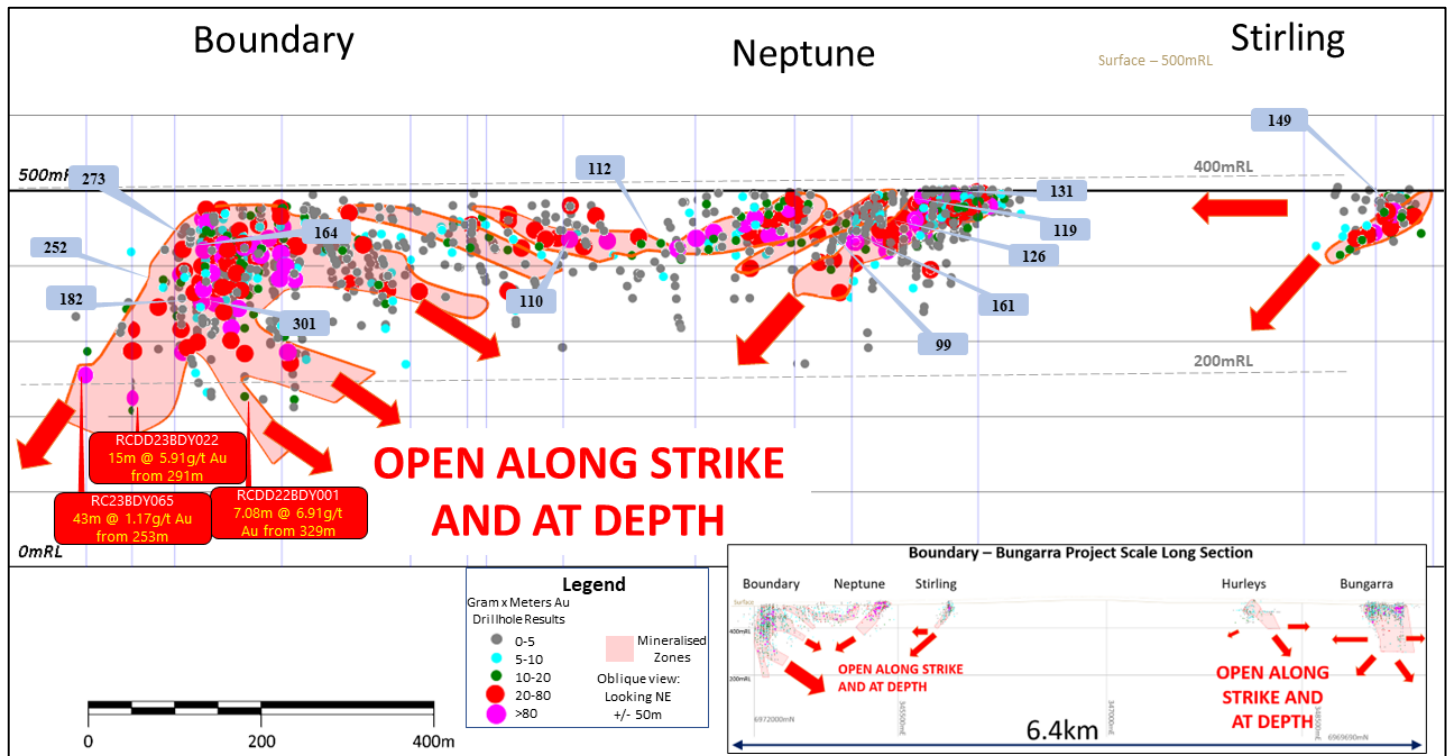


Figure 22 | Long section of North Laverton project with Au gram metre intercepts (with new drill results in red)



This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Project, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 7,000kgs of gold doré from its operations.

Emerald also holds a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,639km².

Emerald has a controlling interest in Bullseye Mining Limited (60.04%), an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,200km² of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km² of the entire Dingo Range greenstone belt.

Okvau Gold Mine

The Okvau Gold Mine is the most advanced of Emerald's projects. The Okvau Gold Mine is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Mondul Kiri (refer Figures 23 and 24). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondul Kiri, Saen Monourom is located approximately 60km to the south-east.

Figure 23 | Cambodian Gold Project | Location

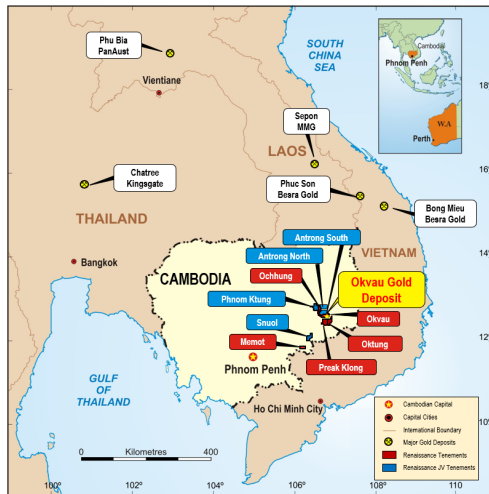


Figure 24 | Cambodian Gold Project | Exploration Licence Areas

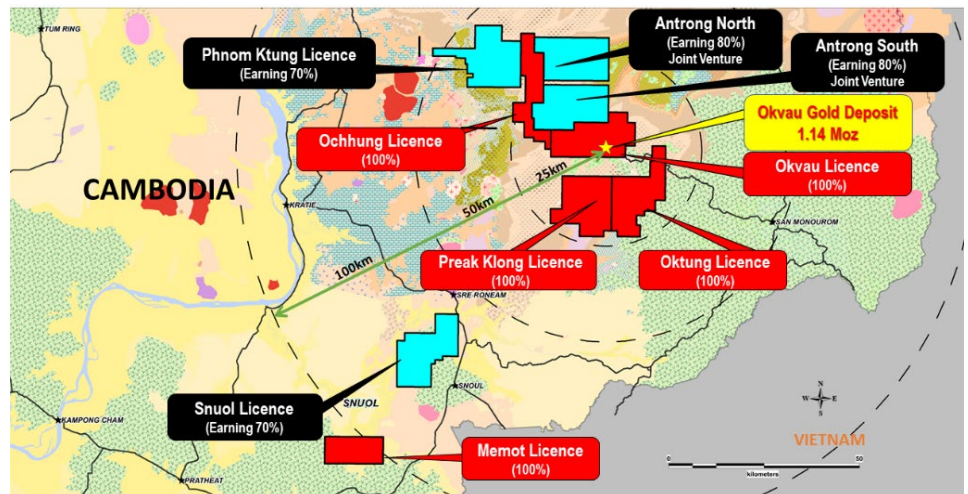


Table 2 | Okvau Mineral Resource Estimate

Okvau March 2022 Mineral Resource Estimate											
Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱ⁾			Total Resources		
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)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
1.67	0.94	51	12.93	2.10	872	2.55	1.62	133	17.15	1.91	1,056

(i) Oxide stockpiles are reported at > 0.4g/t Au, Fresh stockpiles are reported at >0.5g/t Au
(ii) Mineral Resource is reported at >0.7g/t Au

Table 3 | Okvau Ore Reserve Estimate

Okvau March 2022 Ore Reserve Estimate			
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
Proven Ore Reserve	1.67Mt	0.94g/t Au	51koz
Probable Ore Reserve	11.80Mt	2.02g/t Au	765koz
Total Ore Reserve	13.48Mt	1.88g/t Au	816koz

Forward Looking Statement

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority. This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that 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 ASX Announcements dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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

Competent Persons Statements

The information in this report that relates to Exploration and Drill 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 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.

No New Information

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new material information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.