

**Fast Facts**

ASX Code: EMR  
Shares on issue: 593,500,983  
Market Cap: ~A\$694 million  
Cash: A\$43.0 million (at 30 June 2022)  
Bullion: A\$15.8 million (at 30 June 2022)

**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  
Michael Bowen, Non-Executive Director  
Jay Hughes, Non-Executive Director  
Mark Clements, Non-Executive Director and Company Secretary  
Bernie Cleary, Operations Manager

**Company Highlights**

- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- Project built in 2021 on time on budget and now in operation;
- Forecast economics demonstrates high grade, low cost, compelling project;
  - 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\$754/oz over LOM (at a US\$1,450 gold price assumption);
- Mineral Investment Agreement governs significant tax and duty concessions for first 5 years and includes offshore arbitration process;
- Highly credentialed gold project operational and development team;
- Significant resource growth potential;
- 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 law by engaging and collaborating with all stakeholders.

**Registered Office**

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## Cessation of Blue Cap Joint Venture

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to advise that Bullseye Mining Limited ("Bullseye") (EMR: 59.32%) has entered into a binding agreement with Blue Cap Equities Pty Ltd ATF Blue Capital Trust No.2 (BCE) to acquire their 30% interest in the Blue Cap Bullseye Joint Venture (BCBJV).

Upon settlement of the transaction, Bullseye will assume 100% ownership of all on-site Bungarra gold ore stockpiles and retain 100% rights to the Bungarra gold project and Neptune gold deposit which are currently being drilled and developed as part of Bullseye's 98,000m resource definition drilling program, targeting the 6.4km Boundary through to Bungarra mineralised trend.

As part of the BCBJV over \$2m in development works has been spent on the Neptune gold deposit, including grade control drilling, which Bullseye will now receive the full benefit as and when they consider the future production profile.

As announced on 15 September 2022, Bullseye and BCE had agreed to proceed to formal documentation in relation to the cessation of the BCBJV. The key terms of the binding agreement, which remains subject to taxation advice, are as follows:

- Bullseye will acquire BCE's 30% interest in the following:
  - i) the shares of Blue Cap Bullseye Joint Venture Pty Ltd;
  - ii) the units in Blue Cap Bullseye Joint Venture Trust; and
  - iii) the shares in Dingo Range Pty Ltd.
- Bullseye to contribute funds of circa \$2m to the BCBJV to pay, in full, loan and interest owing to BCE as per below:
  - i) 40% payable upon settlement; and
  - ii) 60% payable upon the earlier of; Bullseye completing a non-renounceable pro-rata entitlements issue or within 60 days.
- Upon payment of 40% of BCE loan, BCE to release all security over the BCBJV.
- Bullseye to contribute circa \$2m to payout all creditors and liabilities of the BCBJV (and all associated entities), as well as acquire certain BCE owned heavy machinery, infrastructure and on-site chattels.

Latest assays from the recent drilling program at Bullseye's North Laverton Gold Project are in the process of being reviewed and will be reported once completed.

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. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since first gold pour in June 2021 and commercial production achieved in September 2021, Emerald has now poured over 3,000kgs of gold bullion from its operations.

Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,239km<sup>2</sup>.

Emerald has a controlling interest in Bullseye Mining Limited (59.32%), an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,200km<sup>2</sup> of highly prospective gold tenure including the North Laverton Gold Project which covers in excess of 800km<sup>2</sup> of the entire Dingo Range greenstone belt.

### 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 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.