

ASX Announcement & Media Release

31 October 2023

Fast Facts

ASX Code: EMR
Shares on issue: 621,436,060
Market Cap: ~A\$1.61 billion
Cash: A\$87.6m (US\$56.6m) (30 Sep 23)
Bullion: A\$21.4m (US\$13.8m) (30 Sep 23)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, 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;

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 (~76.5%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource and reserve expected early 2024
 - 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.
- Commitment to carbon neutral operations in Cambodia

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Quarterly Report September 2023

Highlights

Operational Activities - Okvau Gold Project (100%)

- September 2023 quarter guidance achieved with gold production of 28.1koz at an AISC of US\$823/oz;
- September 2023 Quarterly production sees Emerald continue to achieve guidance of 25koz – 30koz per quarter;
- Gold sales for the September 2023 Quarter of 27.9koz at an average gold price of US\$1,918/oz;
- Full Year June 2024 guidance set at gold production of 25-30koz per quarter with AISC US\$780 – US\$850/oz; and
- Okvau Gold Mine mineral resource and reserve update completed.

Financial and Corporate

- Cash and bullion on hand at 30 September 2023 of A\$109.0m (US\$70.4m);
- Operating cash flow from the Okvau Gold Mine for the Quarter of US\$28.1m; and
- Recommended and unconditional takeover offer for Bullseye remains open with a current interest of ~76.5%.

Exploration Activities – North Laverton Gold Project Resource Drill Programme - Bullseye Mining Limited (~76.5%)

- Significant gold mineralisation from Bullseye's resource exploration program on the Boundary and Neptune Prospects continues to demonstrate upside potential:
 - 24m @ 3.04g/t Au from 64m (RC23BDY069);
 - 20m @ 3.68g/t Au from 244m (RC23BDY081);
 - 19m @ 2.45g/t Au from 72m (RC23STI012);
 - 8m @ 3.44g/t Au from 202m (RC23BGA013);
 - 10m @ 3.94g/t Au from 142m (RC23NPT054); and
 - 17m @ 2.13g/t Au from 35m (RCDD23HUR001).

Exploration Activities – Memot Gold Project (100%)

- Significant gold mineralisation from the continuing infill resource programme on the Memot Prospect including:
 - 5m @ 15.36g/t Au from 210m incl 1m @ 67.4g/t from 214m (DD23MMT136).

Exploration Activities – Okvau Gold Mine (100%)

- Ongoing extensional drilling and testing targets near the Okvau Gold Mine (<1.3km) includes:
 - 11m @ 5.93g/t Au from 102m incl 2m @ 28.53g/t from 108m (RCDD23OKV486);
 - 2m @ 28.01g/t Au from 375m (RCDD23OKV494);
 - 3m @ 12.52g/t Au from 498m (RCDD23OKV494);
 - 8m @ 4.23g/t Au from 604m incl 2m @ 12.04g/t from 604m (RCDD23OKV490).
 - 2m @ 10.63g/t Au from 92m (RC23OKV476); and
 - 8m @ 1.87g/t Au from 37m (RC23OKV481).

Gold Doré Bar 517 – from the final gold pour of the September 2023 Quarter at the Okvau Gold Mine



Emerald’s Managing Director, Morgan Hart, commented:

“We are pleased with the operational performance of the Okvau Gold Mine, which resulted in another impressive Quarter which met guidance with 28,109 ounces of gold produced. The strong production for the first quarter of 2024 follows on from the successful 2023 financial year which saw Emerald achieve gold production guidance with 108,866 ounces.

“The operational performance at the Okvau Gold Mine has generated US\$28.1m in operating cash flows which continues to underpin the Company’s ability to advance its growth opportunities with the aim of becoming a multi mine, diversified gold mining company.

“This Quarter also saw the completion of the Okvau Gold Mine mineral resource and reserve update which included a maiden underground resource. The update is expected to extend the mine life beyond eight years and supports the Company’s view that resources will continue to be replenished on an ongoing basis with continued drilling to extend the current pit shell, below pit for underground potential and near mine prospects. Further, significant progress continued on the resource delineation at the Memot Gold Project (maiden resource current quarter) and North Laverton Gold Project (resource update early 2024).”

Activities during the Quarter

Okvau Gold Mine (100%)

Figure 1 | Okvau Open Pit - October 2023



Operating Overview

During the Quarter, the Okvau Gold Mine produced 28,109oz of gold with 28,764oz poured and All-In Sustaining costs (“AISC”) of US\$823/oz. Emerald Resources NL (“Emerald” or “Company”) achieved September 2023 Quarter production guidance which followed on from the successful achievement of full year 2023 production guidance having produced 108,866 ounces. June 2024 full year production guidance remains at 25,000oz to 30,000oz per quarter at an annualised AISC per ounce between US\$780 to US\$850/oz.

Mining continued to perform in line with the schedule delivering the required movements of ore and waste with spare capacity. Process plant availability was high at 93.5% with 490,485 dry tonnes of ore processed with an average head grade of 2.24g/t and gold recovery of 80%. Safety performance continued to be pleasing and is reflected in the Total Reportable Injury Frequency Rate (TRIFR) of 0.58.

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 expected to be completed in the December 2023 quarter.

Gold Production

During the Quarter, eight shipments totalling 30,418 ounces of gold were shipped. Seven of the shipments totalling 27,903 ounces were delivered to the refinery with the outturn received and were sold at an average price of US\$1,918 per ounce. A total of 7,592 ounces of gold doré remains on hand ahead of refinery outturn.

The final production numbers from commercial production in September 2021 to end of the Quarter reflect that the Okvau Gold mine has produced 225,116 ounces of gold at an average AISC of US\$788 per ounce. Total project to date gold produced is 237,926 ounces with 233,724 ounces poured.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Dec 22	Mar 23	Jun 23	Sep 23
Ore mined	'000 BCM	220	261	277	187
Waste mined	'000 BCM	1,215	1,146	1,175	1,305
Stripping ratio	w:o	5.51	4.39	4.24	6.98
Ore mined	'000 t	528	911	888	565
Ore milled	'000 t	532	515	511	490
Head grade milled	g/t	2.14	2.16	2.13	2.24
Recovery	%	80%	80%	78%	80%
Gold production	oz	29,640	28,764	27,245	28,109
Mining	\$m	13.6	13.2	13.4	13.2
Milling	\$m	9.2	9.3	8.6	8.0
Administration	\$m	1.7	1.6	1.7	2.0
Change in inventory	\$m	(4.6)	(4.6)	(5.4)	(3.4)
Total Cash Costs	\$m	19.9	19.5	18.3	19.8
Royalties	\$m	2.4	2.5	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	0.1
Corporate overheads	\$m	0.3	0.4	0.5	0.6
All-in sustaining costs	\$m	23.6	22.8	21.5	23.1
All-in sustaining costs	US\$/oz	795	793	789	823

Figure 2 | Okvau Gold Mine Open Pit at Quarter end



Mining

Mining operations advanced during the Quarter in Stages 2, 3 and 4, with increased waste stripping from Stages 3 and 4, while Stage 2 supplied the required high grade sulphide ore for the current and future quarters. 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 1.30g/t stockpile (712kt), with a further 2.49 Mt of low grade stockpiled at +0.71g/t Au. Total surveyed movement for the Quarter was 1,492,191 BCM of ore and waste with 1,502,921 BCMs blasted.

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 was 490,485 dry tonnes (DFS: 500,000t), materially in line with the prior quarter at 5,332 dry tonnes per day (June 2023: 5,620 dry tonnes per day).

Figure 3 | Okvau Gold Mine Processing Plant



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 continued and components commenced arriving on site with installation to be completed in the current quarter.

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

Okvau Gold Mine Resource Reserve Update

During the Quarter, the Company announced the Okvau Gold Mine resource update which included the maiden underground resource. The update is expected to extend the mine life beyond eight years and supports the Company's view that resources will continue to be replenished on an ongoing basis with continued drilling to extend the current pit shell, below pit for underground potential and near mine prospects.

As at 31 March 2023, the Okvau Gold Mine global resources are reported as 12.75Mt @ 2.42g/t Au for 990koz as summarized in Table 3. This included an Ore Reserve (Proven and Probable) estimate of 11.95Mt @ 1.82g/t Au for 698,000 ounces gold at a lower cut of 0.625g/t Au as summarised in Table 4.

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 27,903ozs of gold at an average gold price of US\$1,918/oz for proceeds of US\$53.5m with the Okvau Gold Mine generated operating cash flows of US\$28.1m for the Quarter. Cash and bullion on hand at 30 September 2023 of A\$109.0m (US\$70.4m), 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\$29.3m, with a US\$35.8m 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, 26,082oz remain outstanding.

Total interest payments on the Sprott debt facility totalled US\$1.2m with a further US\$3.6m 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

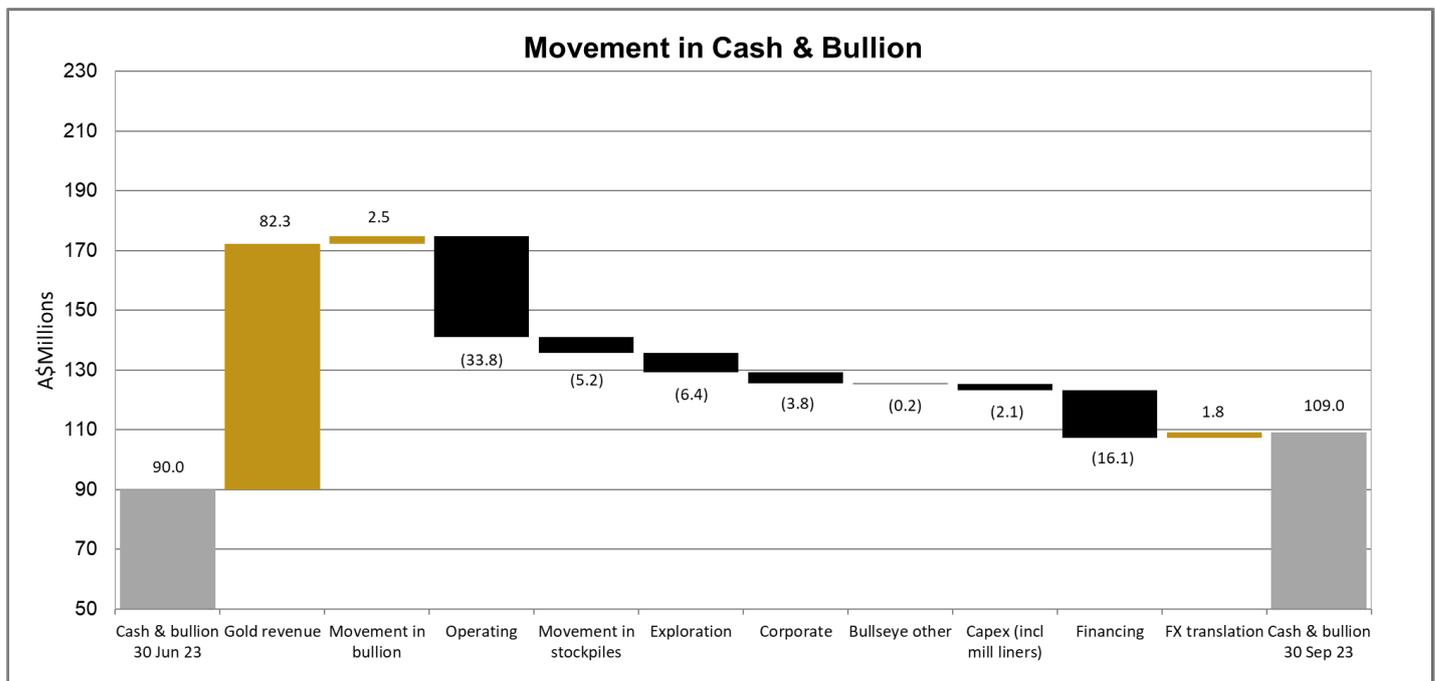
Capital totalled A\$191k for the Quarter. Expenditure mainly comprised of:

- A\$129k at the Okvau Gold Mine mainly related to the modifications to the plant oxygen circuit; and
- A\$62k at the Bullseye North Laverton Gold Project and corporate.

Exploration expenditure on the Company's projects totalled A\$6.2m for the Quarter. Expenditure was incurred as follows:

- A\$2.3m in Cambodia on the Company's 100% held and Earn-In projects; and
- A\$3.9m on its Australian projects through its ~76% subsidiary Bullseye Mining Limited.

Figure 4 | Movement in Cash and Bullion September 2023



Bullseye Mining Limited (Emerald: currently ~76.5%)

During the Quarter, 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. At the time of the Offer, the Offer valued 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 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 have issued 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 provided Emerald with shareholder intention statements which confirmed that, in the absence of a superior proposal, they intended to accept the Offer in respect of all Bullseye shares they controlled. Xinhe and Au Xingao have now accepted the Offer for a total of 92,281,328 Bullseye Shares (18.20%). Emerald currently holds a 76.5% interest in Bullseye.

In response to the Emerald Offer, Bullseye released a Target’s Statement where the Independent Board Committee of Bullseye unanimously recommended Bullseye shareholders accept the Offer. The Target’s Statement also included an Independent Expert’s Report concluding that the Emerald Offer is both fair and reasonable.

During the Quarter the Takeovers Panel (“Panel”) announced that it had received an application from Mr Desmond Mullan in relation to the Offer. Subsequent to Quarter end, the Panel issued a declaration and made final orders in relation to the application. As a result of the orders, Emerald have committed (amongst other things) to the following:

- offer withdrawal rights to any Bullseye shareholders (other than Xinhe and Au Xingao) who have accepted the Offer as at 5:00pm (AWST) on the date of Bullseye’s Supplementary Target’s Statement for a period that is 10 business days after the date of Bullseye’s Supplementary Target’s Statement (being the withdrawal rights period). Bullseye is required to issue a Supplementary Target’s Statement which includes an independent expert’s report on the Share Settlement and whether Xinhe and Au Xingao have been provided with a benefit that has not otherwise been provided to other Bullseye shareholders;
- dispatch a notice which explains to Bullseye shareholders the effect of the Panel’s declaration and orders and includes details of how to and when they can exercise the right of withdrawal offered. This notice will explain that a Bullseye shareholder who accepts into the Offer and disposes of any Emerald shares issued to them as consideration is deemed to have forfeited their withdrawal right; and
- extend the closing date of the Offer to 5:00pm (AWST) on the date that is 10 business days after the date of Bullseye’s Supplementary Target’s Statement.

As at the date of this report, Emerald’s Offer remains open and unconditional with Emerald’s equity position in Bullseye being 76.5%, of which 75.5% is not subject to withdrawal rights and is irrevocable.

Environment and Social

Emerald has reaffirmed its commitment to carbon-neutral operations in Cambodia and has commenced accruing annually to fund future programs to achieve a carbon neutral footprint within an achievable time frame. Emerald is actively pursuing suitable nature-based carbon offset projects for implementation in Cambodia to offset Okvau Gold Mine emissions for FY23. This effort is guided by leads provided by ministry officials.

The collaborative Reconnecting Gibbons project between Emerald and Jahoo, which focuses on gibbon conservation in the biodiversity offset, has been making progress during the Quarter. The initiative involved the installation and monitoring of a ladder-style bridge at the Okvau Gold Mine and two rope bridges in the offset site. Although gibbons have not yet been spotted using these bridges, other primates such as langurs and macaques have been seen crossing the ladder bridge. These sightings, captured on camera, show these animals traversing the bridges to safely move between forest patches.

Figure 5 | Ladder bridge at Okvau with languar (top left & bottom) and macaque (top right) crossing.



The Beng tree planting initiative in 2023 has been tremendously successful, with 3,352 trees planted in biodiversity sites. Since 2018, the total number of trees planted in Cambodia has exceeded 10,000, with the majority being in the biodiversity offset within Phnom Prich Wildlife Sanctuary. The mortality rate of the trees has seen improvement due to improved site selection, better ground preparation and fire break management. The methods of monitoring have also seen enhancements with the development of a survey technique that enables quick data collection over a larger survey area. Trees planted were sourced from the Okvau Gold Mine site nursery and schools participating in the Company's nursery program. The tree planting was assisted by local indigenous rangers from the nearby community protected area.

Figure 6 | Local indigenous rangers helping to restore biodiversity by planting trees in the offset site



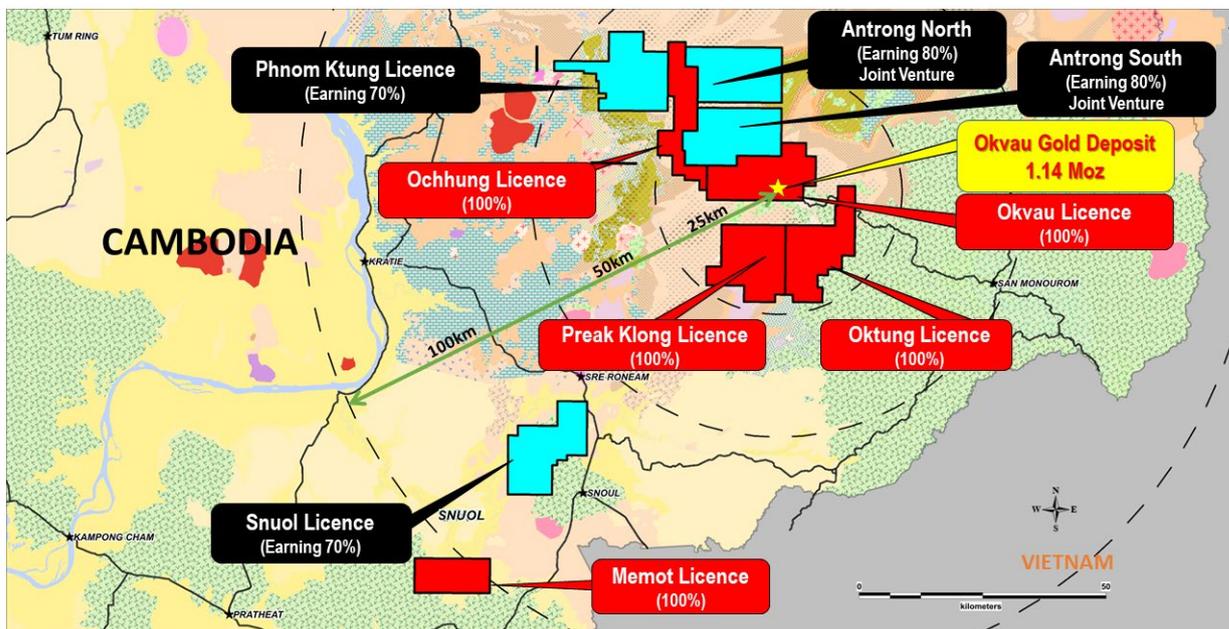
During the Quarter, representatives from the Company engaged in discussions with near-mine local authorities regarding the Mineral Fund for Community Development (“Mineral Fund”). The purpose of these meetings was to navigate through the procedures set by the Ministry of Mines and Energy for applying for funding. This funding is intended to support significant community development projects that will have a positive impact on their respective communities. All participants were urged to communicate the Mineral Fund within their villages and submit proposals to their local commune office for the Mineral Fund committee’s review. Company representatives remain available to assist with application submissions.

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 Mine 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 five (5) 100% owned granted licences, and a further four (4) subject to joint venture agreements (with EMR earning to majority ownership), cover a combined area of 1,639 km² in Cambodia.

Figure 7 | Cambodian Gold Project | Exploration Licence Areas



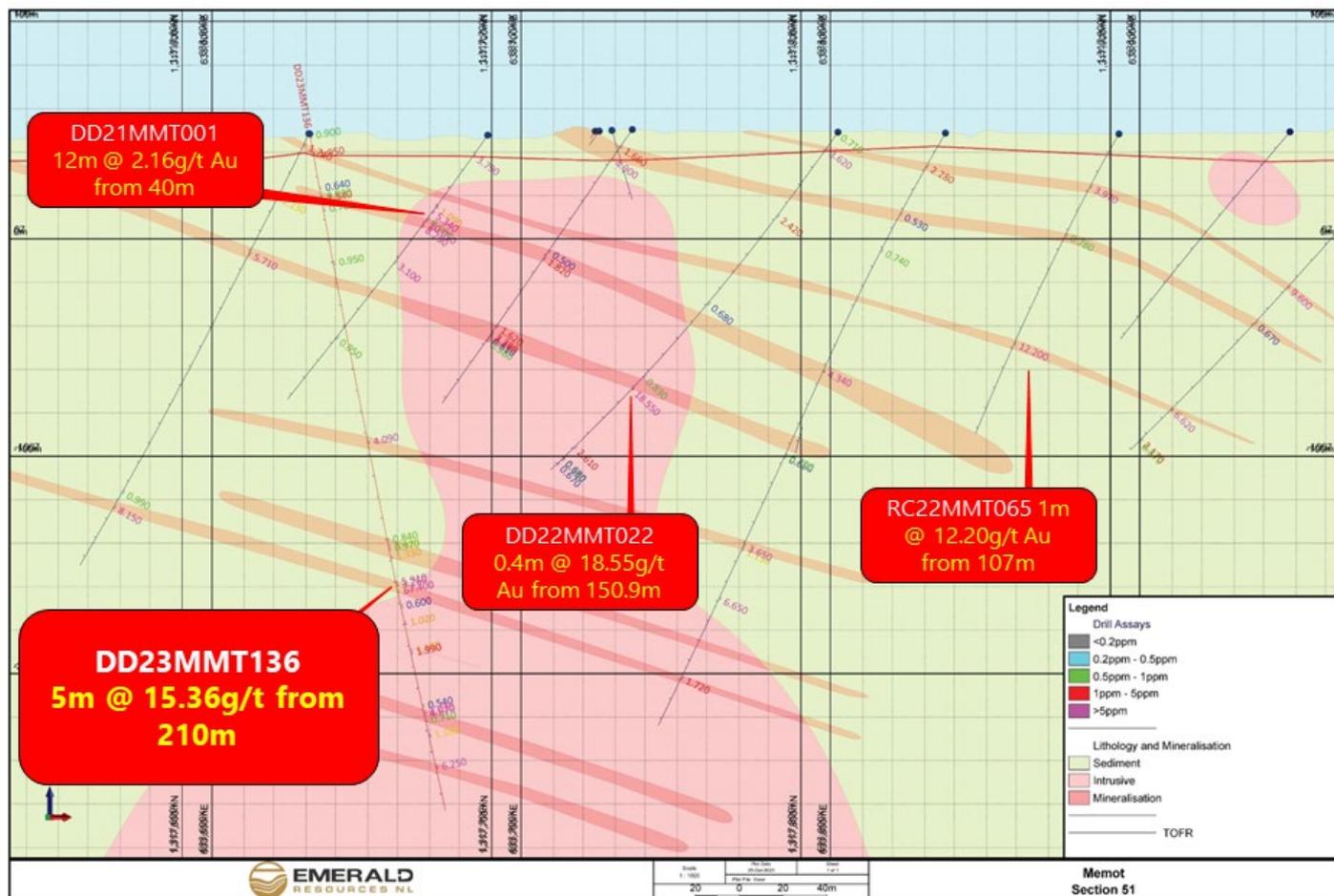
Memot Project (EMR 100%) - Infill Resource Program

Drilling activities during the Quarter were limited by wet season access with a total of 3 collars and 430 metres of drilling having been completed during the period. The ongoing program has been designed to infill and extend the previously reported gold mineralisation at Memot and remains open in all directions and at depth. 133 drill holes for 19,633m (10,015m RC and 9,618m diamond) (refer Figure 9) have been completed to date with all results received. Highlighted significant recent results received from the 454 samples returned during the Quarter include:

- **5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);**
- **8m @ 1.16g/t Au from 268m (DD23MMT136); and**
- **1m @ 8.15g/t Au from 193m (DD23MMT096).**

Refer to ASX Announcement dated 30 October 2023.

Figure 8 | Cross section of the Memot resource infill drill program showing the stacked vein sets which remain open both down dip and along strike



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 and down dip to the north-east (refer Figure 9). 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). Drilling activities are scheduled to increase during the next 6 months to coincide with the improved access during the upcoming dry season.

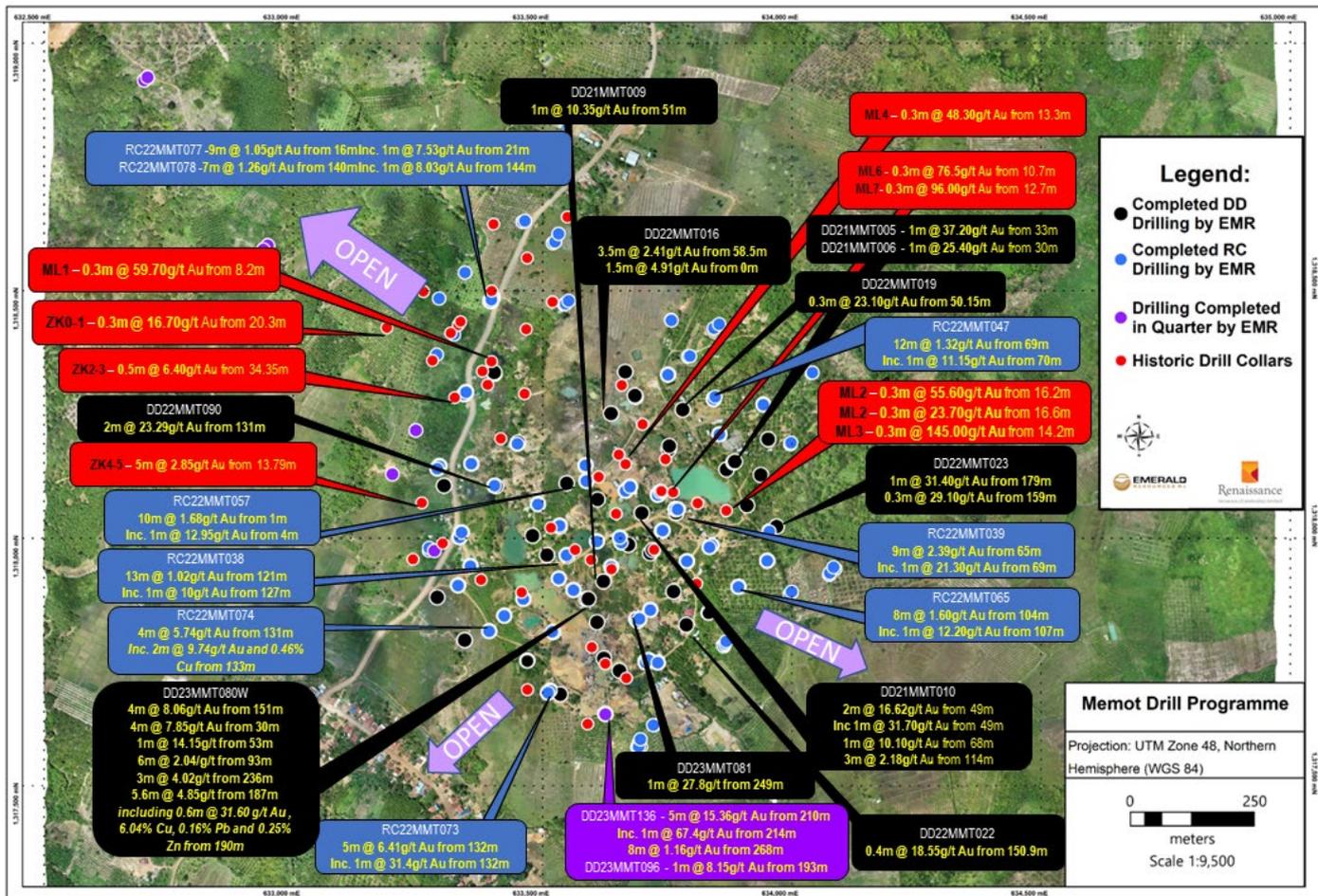
The mineralisation is associated with multiple high-grade, narrow, stacked quartz vein sets, dipping shallowly to the north-east (refer to Figure 8) with current interpreted strike length of 650m (refer ASX announcement 28 July 2022). Recent results and previously announced significant intersections include:

- 1.0m @ 37.20 g/t Au from 33m (DD21MMT005);
- 1.0m @ 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 @ 10.30g/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);
- 1.0m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073);
- 1.0m @ 21.30g/t Au from 69m and 1.06% Cu (RC22MMT039);
- 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); and
- 2.0m @ 23.29g/t Au from 131m (DD23MMT090).

Refer ASX announcement 28 April 2023

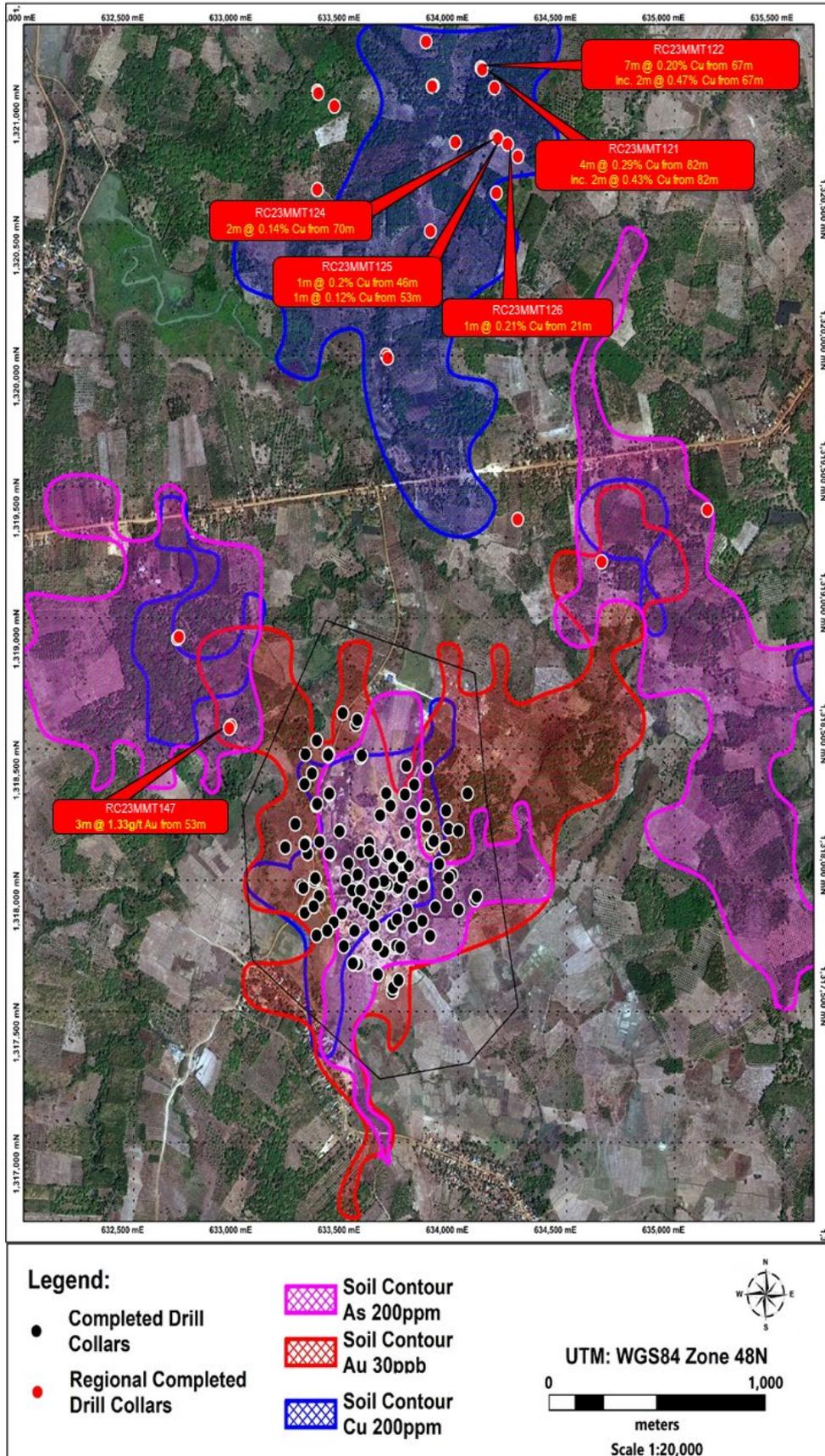
The current and historical results are expected to underpin a maiden resource calculation for the Memot Gold Project in late 2023 with the aim of commencing development activities in 2025.

Figure 9 | Memot artisanal workings with recent (purple) previously announced (black and blue) and historic (red) drill collars and significant intersections



During the Quarter, the Company completed 5 RC drill collars (681m) on the Memot North prospects located within a ~6km radius of the Memot artisanal workings. The now finalised 2,946m (26 collars) RC drill program was designed to target prospective areas based on ground magnetics/radiometrics and IP geophysical surveys, with anomalous Au and Cu geochemical signatures (refer ASX announcement 28 July 2022). Drill results received since July returned intersections of anomalous Au and Cu values (2m @ 0.47% Cu from 72m - RC23MMT122 and 2m @ 0.43% Cu from 82m - RC23MMT121, 3m @ 1.33g/t Au from RC23MMT147). These results indicate a sulphide rich mineralised system hosted in a diorite intrusive similar to the Memot and Okvau Gold Projects. Further work is currently being planned.

Figure 10 | Memot North reconnaissance RC drill program targeting significant Au and Cu-in-soil anomaly



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

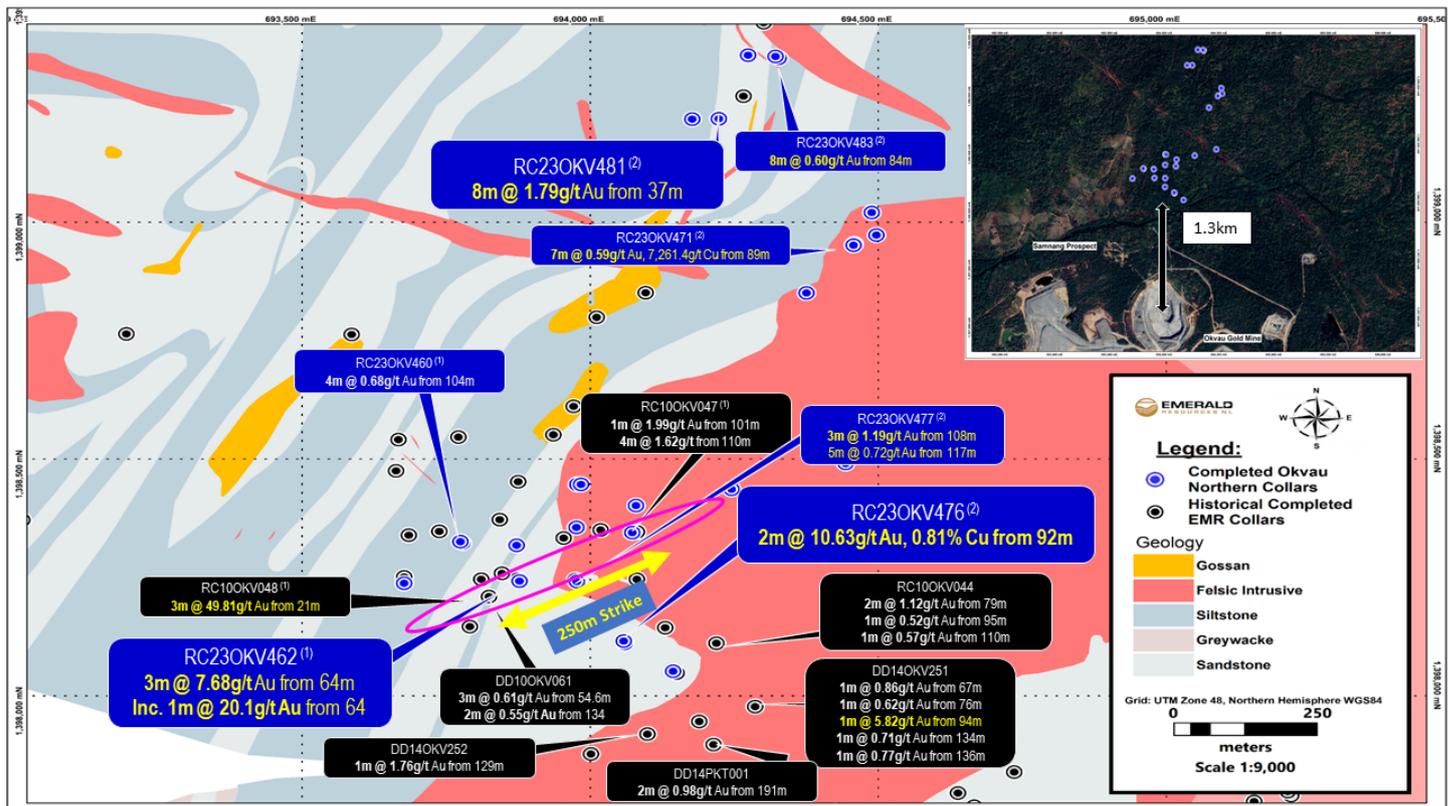
In April 2023 a near-mine exploration drill program was initiated focusing on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities. Notable historical results include **8m @ 19.21g/t Au from 20m including 3m @ 49.81 g/t Au from 21m (RC100KV048)¹** and **4m @ 1.62 g/t Au from 110m (RC100KV047)¹**, and **3m @ 7.68g/t Au from 64m (RC230KV462)¹** within a 2 kilometre radius to the north of the mine site.

During the Quarter a total of 13 collars and 1,689 metres of drilling has been completed. Drilling to date includes 28 RC drill holes for 3,226 metres (refer Figure 11). With the most significant results being, **2m @ 10.63g/t Au from 92m (RC230KV476)^{2w}** and **8m @ 1.87g/t Au from 37m (RC230KV481)²**.

The previously announced noteworthy intersections occur within a mineralised NE-trending corridor spanning a 250-metre strike distance. The results recently returned are interpreted as newly discovered subparallel mineralised structures which remain open in all directions as indicated in Figure 11. The discovery, along with other significant intercepts, holds the potential to serve as supplementary ore for the nearby Okvau Gold Mine.

Figure 11 | Completed collars of the current near mine Okvau exploration drill program, plan view.

(1) refer ASX announcement 4 July 2023, (2) refer ASX announcement 30 October 2023



Okvau Gold Mine (EMR 100%) – Resource Update

Recently, the Company released a maiden underground resource for the Okvau Gold Project (refer ASX announcement 31 August 23).

Table 2 | Okvau Gold Mine Underground Resource Estimate

Okvau Gold Project - March 2023 Underground Resource Estimate												
Resource	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱ⁾			Total Resources		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained Au
Type	(t)	(g/t Au)	Au (oz)	(t)	(g/t Au)	Au (Koz)	(Mt)	(g/t Au)	Au (Koz)	(t)	(g/t Au)	(oz)
Underground				600,000	6.20	120,000	910,000	6.35	185,000	1,510,000	6.29	305,000

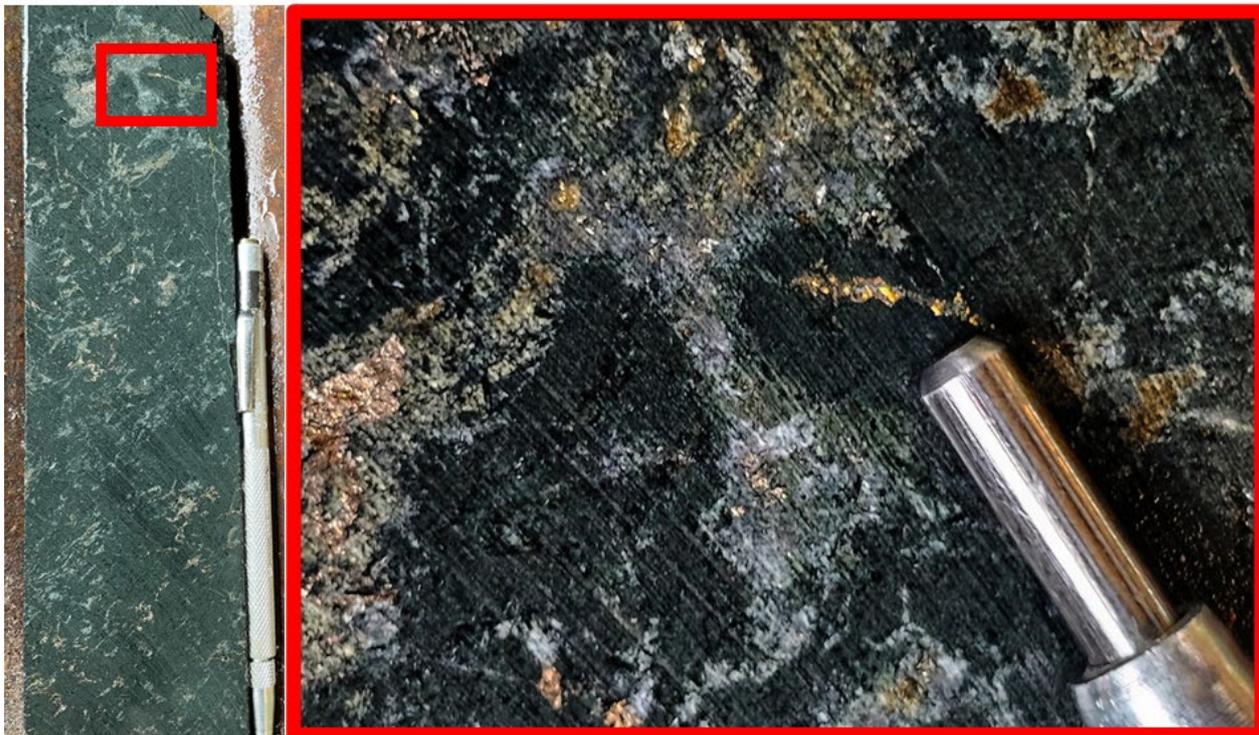
Refer to Table 3 and Table 4 for both the underground and open pit update.

During the Quarter Emerald has continued to progress an exploration drill program, focusing on infilling and extending the maiden underground resource mineralisation proximally within and beyond the reserve pit shell. This drilling included an additional 7 drill holes for 2,764m (787m RC and 1,977m diamond) with 2,000m of assays pending (refer Figure 13) and includes significant results such as:

- **11m @ 5.93g/t Au from 102m including 2m @ 28.53g/t from 108m (RCDD23OKV486);**
- **2m @ 28.01g/t Au from 375m (RCDD23OKV494);**
- **3m @ 12.52g/t Au from 498m (RCDD23OKV494);**
- **8m @ 4.23g/t Au from 604m including 2m @ 12.04g/t from 604m (RCDD23OKV490); and**
- **7m @ 2.96g/t Au from 221m (RCDD23OKV486).**

The mineralisation is associated with massive sulphide pyrrhotite, arsenopyrite and pyrite stock vein sets hosted in both diorite and hornfels sedimentary lithologies. The significant intercept 3m @ 12.52g/t from 498m (RCDD23OKV494) also included visible gold (refer Figure 12). The intercepts in holes RCDD23OKV494 and RCDD23OKV490 are newly identified high-grade structures and are outside of the current underground resource (refer to Figure 14). Follow up drilling continues to test the extensions of mineralisation for future Okvau Underground resource updates.

Figure 12 | Visible gold associated with Pyrrhotite and Pyrite sulphides hosted by Hornfels sedimentary unit in diamond drill hole RCDD23OKV494 at 375.5m



The Company intends to utilise the recent results in future resource estimates. Future resource updates are expected to extend both open cut and potential underground mine plans.

Figure 13 | Completed collars of the current Okvau Resource Drill program, plan view

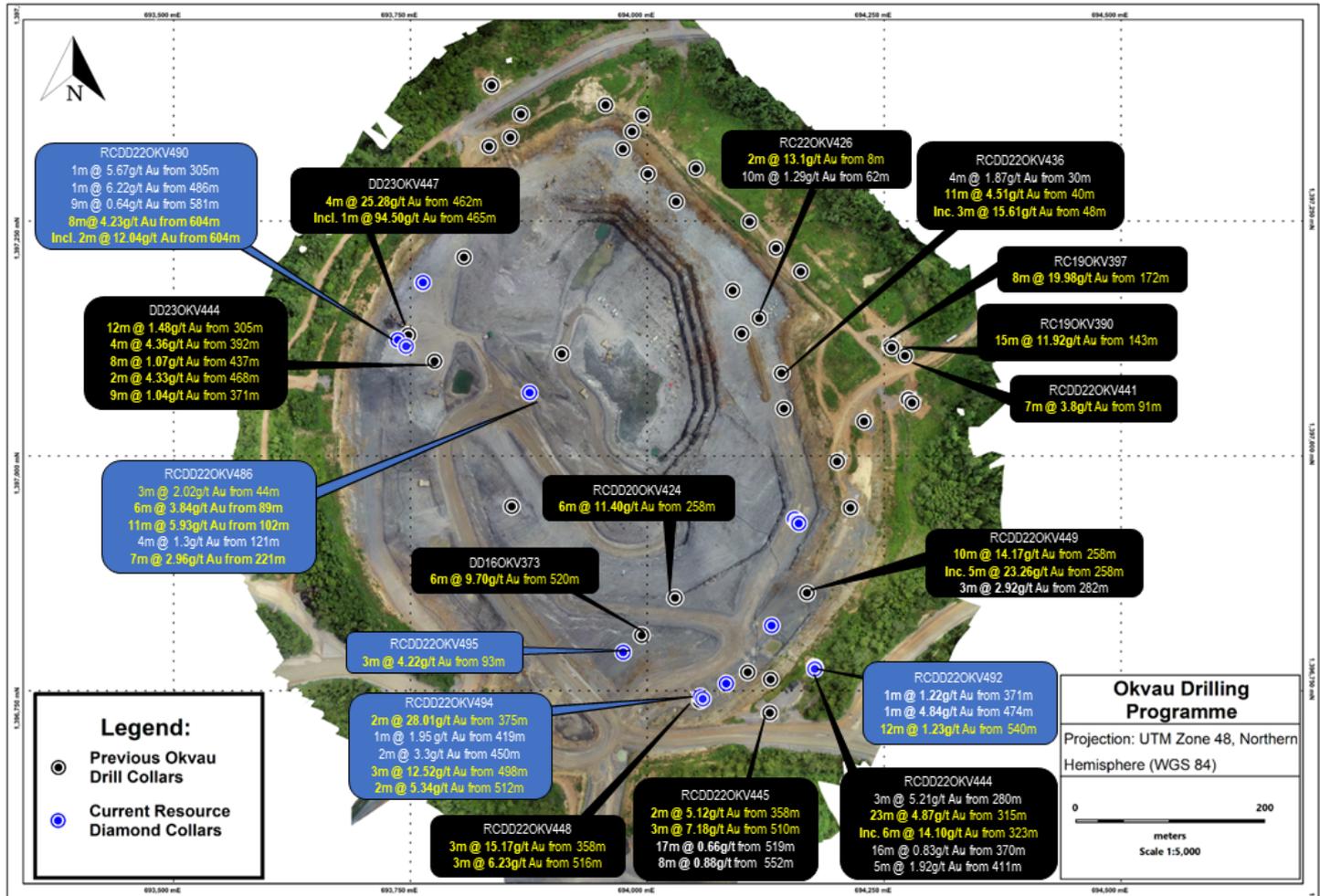
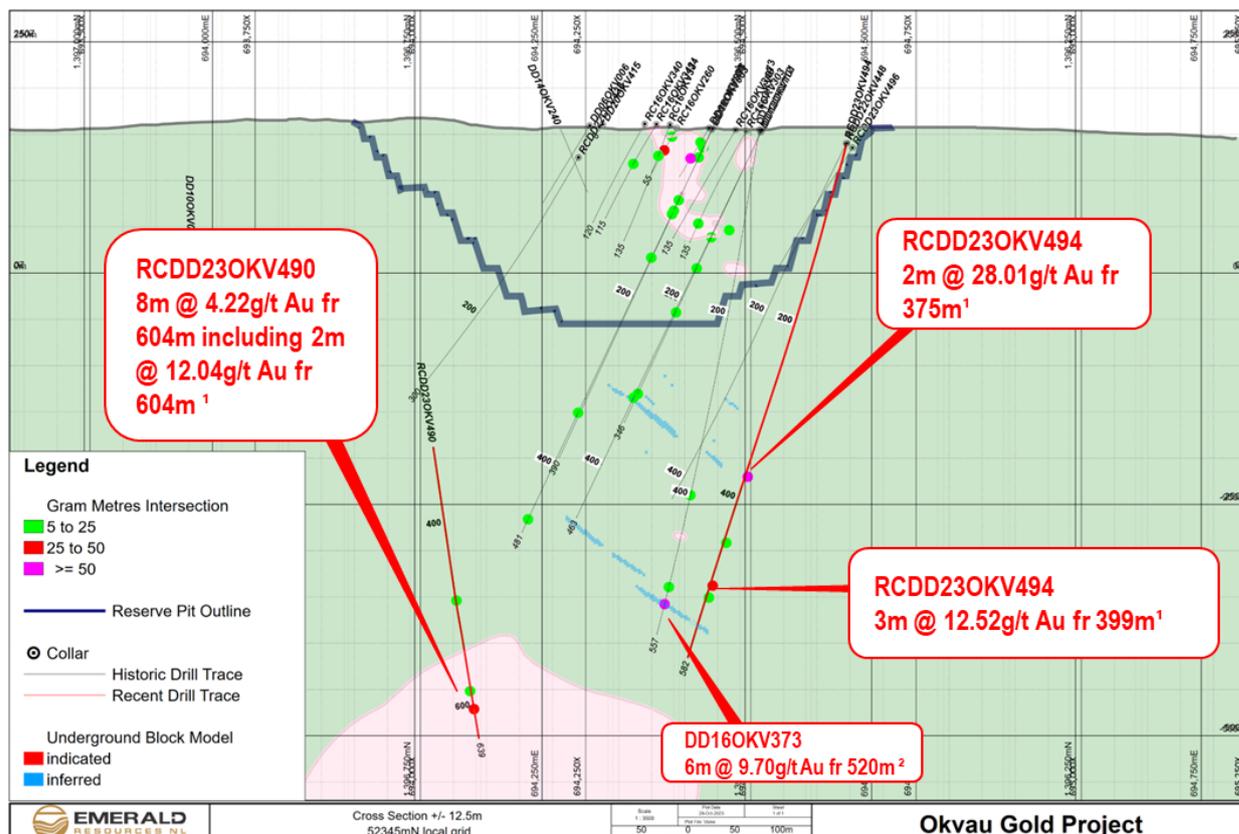


Figure 14 | Okvau Underground cross section highlighting three significant results in this announcement are outside the current underground resource calculation. (1) refer ASX release dated 30 October 2023, (2) refer ASX release dated 28 April 2017.



Snuol Project (EMR earning up to 70%) - RC Exploration Program

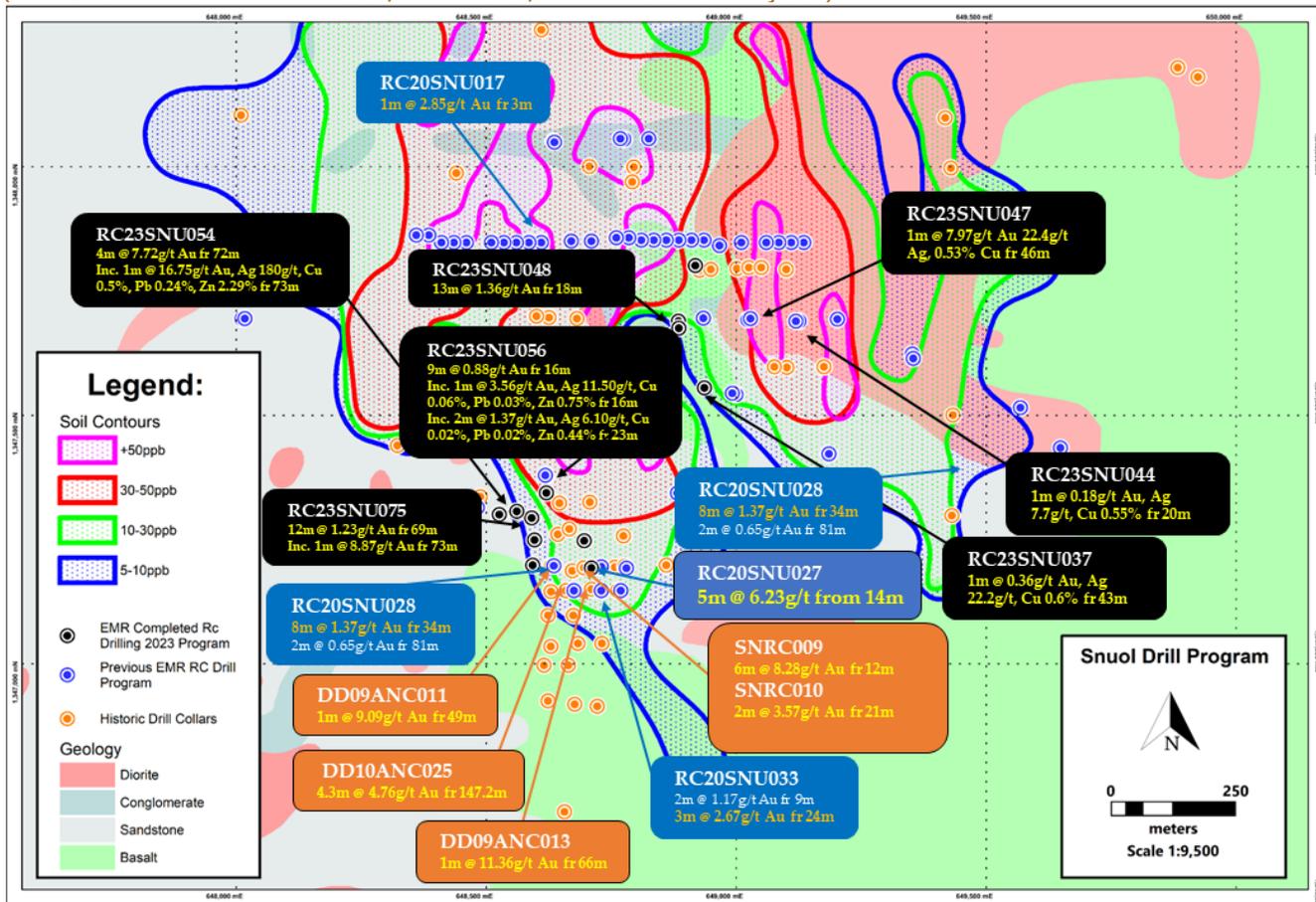
During the Quarter the Company commenced and completed a 15 collar (1,950m) exploration RC drill program at the Anchor Prospect in the Snuol Project (refer Figure 15). The program was planned to follow the untested parts of 1.5km x 1.5km (>10ppb Au) gold-in-soil anomaly, investigate the gradient array IP chargeability anomalies and follow up previous significant drill results.

All Au assays have been returned, and significant results include:

- **12m @ 1.23g/t Au from 69m (RC23SNU075); and**
- **7m @ 0.85g/t Au from 120m including 3m @ 1.63g/t Au, 107g/t Ag, 0.53% Cu from 120m (RC23SNU072).**

Refer to ASX Announcement dated 30 October 2023.

Figure 15 | Anchor prospect on the Snuol Licence, with historical and recent data including significant rock chips and drill results (refer ASX announcements 30 October 2023, 30 March 2020, 30 October 2020 and 4 July 2023).



The significant intersections of precious and base metal results in RC23SNU075 and RC23SNU072 are located along a 500m structural corridor and include historical results listed below (refer ASX announcements 30 March 2020, 30 October 2020 and 4 July 2023). This zone of mineralisation remains untested along strike.

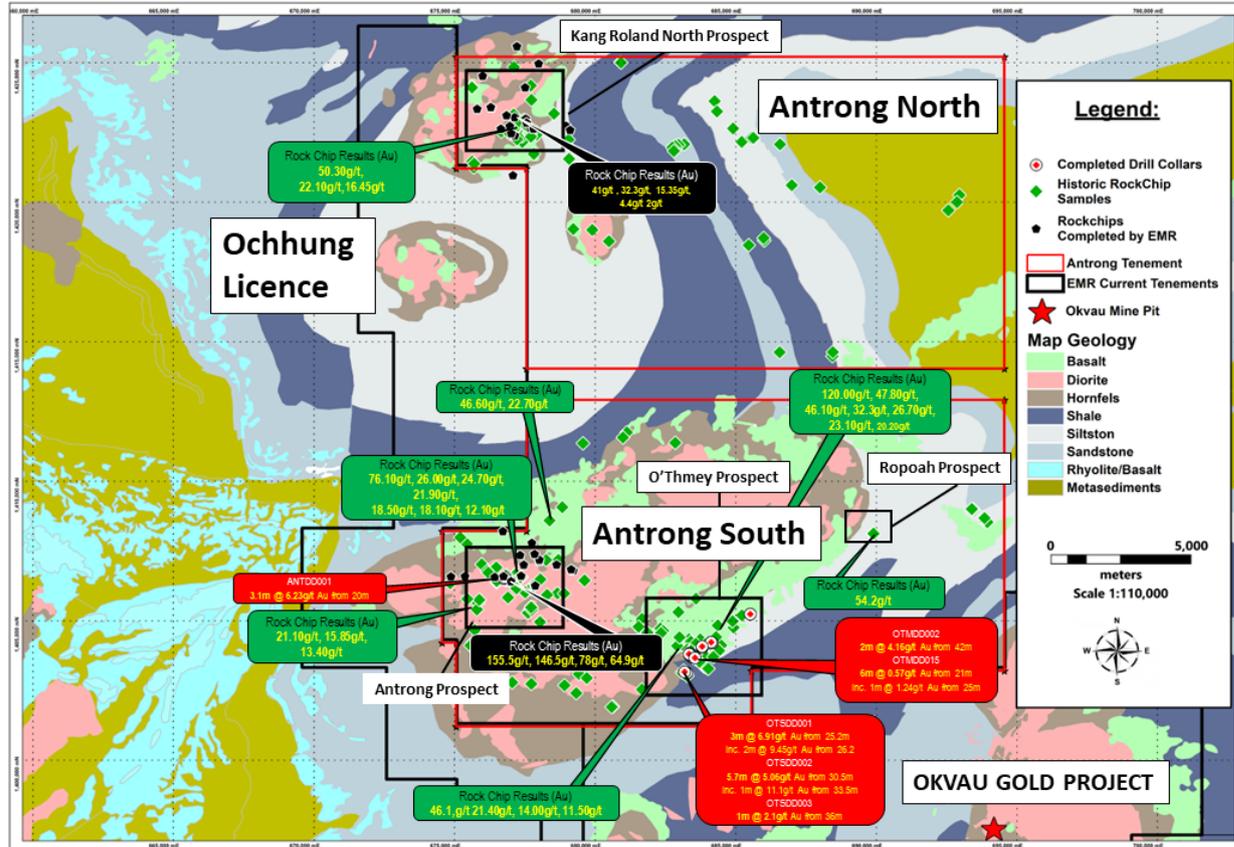
- **4m @ 7.72g/t Au from 72m including 1m @ 16.75g/t Au, 180g/t Ag, 0.5% Cu, 0.24% Pb and 2.29% Zn from 73m (RC23SNU054);**
- **9m @ 0.88g/t Au from 16m including 1m @ 3.56g/t Au from 16m and 0.77% Zn (RC23SNU056).**
- **6m @ 8.28g/t Au from 12m (SNRC009)**
- **5m @ 6.23g/t Au from 14m (RC20SNU027);**
- **4.3m @ 4.76g/t Au from 147.2m (DD10ANC025); and**
- **1m @ 9.09g/t Au from 49m (DD09ANC011).**

Additional drilling is being planned to follow up these encouraging results on the Anchor prospect and other untested anomalous gold-in-soil results on the Snuol Licence.

Antrong North and South Exploration Licences (EMR earning up to 80%)

In April the Company commenced geochemical soil sampling programs on both the Antrong North Licence (Kang Roland North prospect) and Antrong South Licence (Antrong and O'Thmey Prospects) (refer Figure 16).

Figure 16 | Antrong North and South Licences with historical and recent data including significant rock chips and drill results



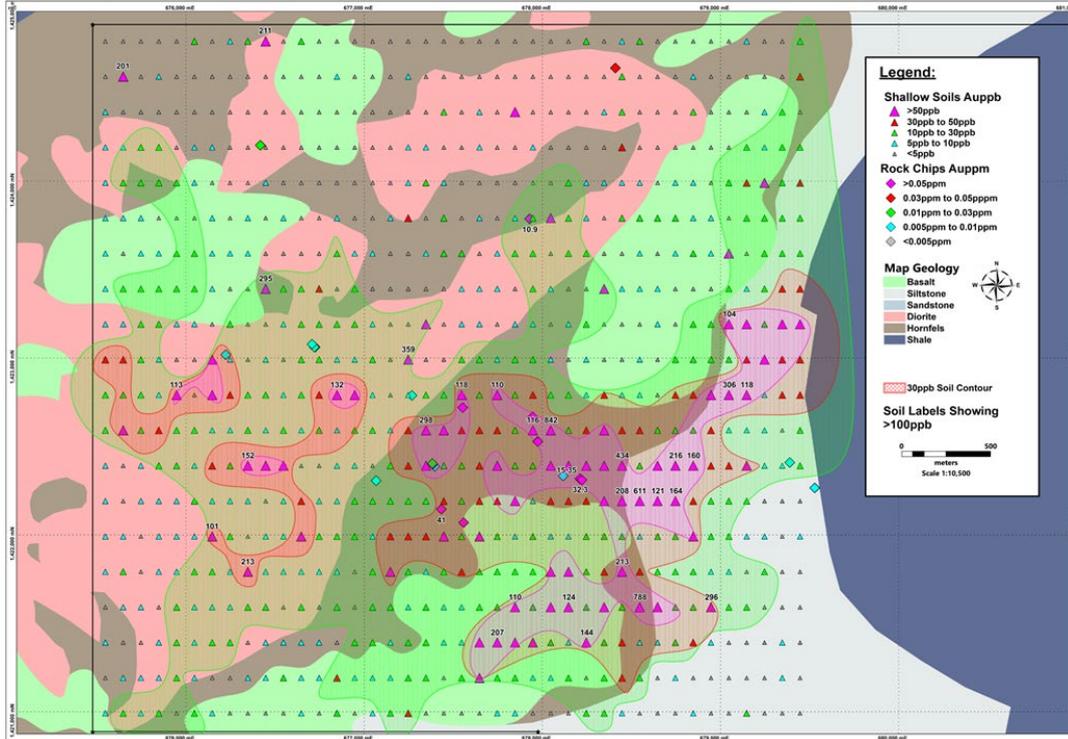
During the Quarter the Company has collected 1,211 samples and completed a ~1,500 shallow soils sampling program on a 200m x 100m grid spacing on the Kang Roland North Prospect. The program was planned to cover an interpreted diorite intrusive associated with aeromagnetic geophysical targets and historic high-grade rock chip results (50.30 g/t, 22.10 g/t and 16.45g/t Au). All results have been received with peak results of 842, 788, 611, 513, 434, 359 and 358ppb Au along with rock chip results of 41g/t, 32.3g/t, 15.35g/t. The interpreted 2.5km by 1.5km +50ppb Au gold-in-soil contour is associated with the contact of a diorite intrusive and the metamorphosed hornfels sedimentary lithology. The geological setting is similar to the Okvau Gold Project which is located 30km to the Southeast of the Kang Roland North prospect (refer Figure 17).

In April the Company commenced a 6,000 auger soil sampling program on the Antrong and O'Thmey Prospects. The program is designed on various grid spacings from 400m x 100m down to 200m x 100m. The program was planned to cover an interpreted diorite intrusive associated with aeromagnetic geophysical targets, historic high-grade rock chip (120.00g/t, 76.10g/t, 47.80g/t, 46.10g/t Au) and significant drill hole results such as:

- **5.7m @ 5.06g/t Au from 30.5m (OTSDD002);**
- **3m @ 6.91g/t Au from 25.2m (OTSDD001);**
- **2m @ 4.16g/t Au from 42m (OTMDD002);**
- **3.1m @ 6.23g/t Au from 20m (ANTDD001);**
- **6m @ 0.57g/t Au from 21m (OTMDD015); and**
- **1m @ 2.1g/t Au from 36m (OTSDD003).**

Refer ASX announcement 19 October 2022

Figure 17 | Antrong North and South Licences with historical and recent data including significant rock chips and drill results



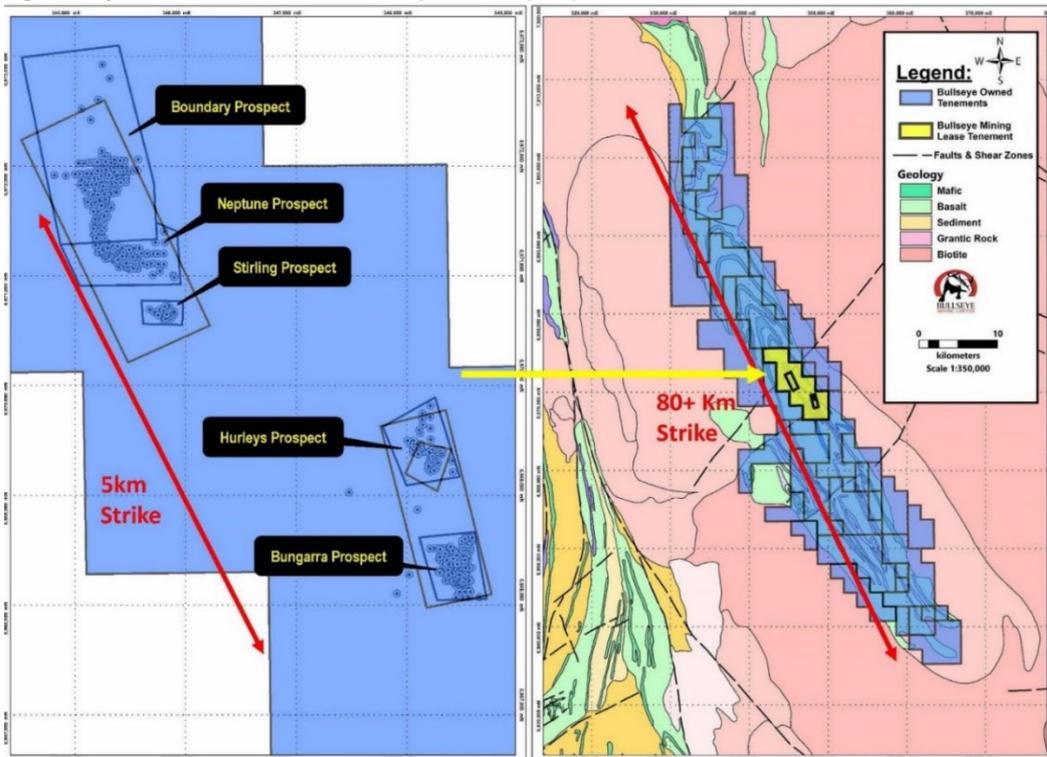
During the Quarter 1,446 samples were collected and to date ~2,400 samples have been taken with results from ~500 pending. Peak results returned to date include 895, 534, 359, 204 and 206ppb Au along with rock chip results of 155.5g/t, 146.5g/t, 78g/t, 64.9g/t Au.

Exploration Activities - Bullseye Mining Limited (EMR: ~76.5%)

North Laverton Gold Project – Exploration Activities

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 18) 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 18 | 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 the Company the confidence to accelerate the exploration program by increasing drilling capacity to generate an updated resource in early 2024 with the goal of commencing development activities later in the same year (2024).

There are currently two RC percussion drill rigs and a Diamond drill rig currently engaged on site, continuing resource drilling activities.

During the Quarter, the Company completed 91 collars (13,876m) of both RC (10,515m) and Diamond core drilling (3,361m). To date 456 collars (62,738m) of the 98,000m resource definition program have been completed, of which 253 collars (47,173m) have been since Emerald acquired a controlling interest in Bullseye. Assays in excess of 2,000m of drilling remain pending.

The initial drilling has focussed on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 19) with highlighted significant results including:

- **15m @ 5.91g/t Au from 291m (RCDD23BDY022)⁽⁴⁾;**
- **9m @ 7.35g/t Au from 59m including 1m @ 58.27g/t Au from 61m and 1m @ 16.02g/t from 73m (RC22NPT027)⁽²⁾;**
- **38m @ 1.65g/t Au from 56m including 1m @ 16.60g/t Au from 92m (RC22BDY009)⁽²⁾;**
- **12m @ 4.94g/t Au from 62m including 1m @ 9.07g/t Au from 69m and 1m @ 42.90g/t from 72m (RC22NPT003)⁽¹⁾;**
- **43m @ 1.17g/t Au from 253m (RC23BDY065)⁽⁴⁾;**
- **7.08m @ 6.91g/t Au from 329m (RCDD22BDY001)⁽⁴⁾;**
- **8.88m @ 5.06g/t Au from 313.12m (RCDD23BDY059)⁽⁴⁾;**
- **15m @ 2.48g/t Au from 108m including 1m @ 7.39g/t Au from 116m and 2m @ 7.79g/t from 118m (RC22NPT004)⁽¹⁾;**
- **13m @ 2.54g/t Au from 76m including 1m @ 19.30g/t Au from 81m (RC22BDY001)⁽¹⁾;**
- **14m @ 2.37g/t Au from 115m including 4m @ 4.63g/t Au from 117m (RC22NPT020)⁽²⁾;**
- **5m @ 6.33g/t Au from 100m including 2m @ 14.70g/t Au from 100m (RC22BDY016)⁽²⁾;**
- **14m @ 1.98g/t Au from 49m (RC23BDY029)⁽³⁾ ;**
- **4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC23BDY047)⁽³⁾;**
- **15m @ 1.13g/t Au from 76m (RC23BDY051)⁽³⁾;**
- **5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031)⁽³⁾; and**
- **3m @ 5.13g/t Au from 352m including 1m @ 13.30g/t Au from 354m (RCDD23BDY041)⁽³⁾.**

During the Quarter, results returned from the current RC and diamond drilling program, targeting the untested northern edge of the Boundary Prospect included:

- **24m @ 3.04g/t Au from 64m (RC23BDY069)⁽⁵⁾;**
- **20m @ 3.68g/t Au from 244m (RC23BDY081) including 2m @ 23.27g/t Au from 252m⁽⁵⁾;**
- **19m @ 2.45g/t Au from 72m (RC23STI012)⁽⁵⁾;**
- **8m @ 3.44g/t Au from 202m (RC23BGA013)⁽⁵⁾;**
- **10m @ 3.94g/t Au from 142m (RC23NPT054)⁽⁵⁾; and**
- **17m @ 2.13g/t Au from 35m (RCDD23HUR001)⁽⁵⁾.**

Note: (1) Refer ASX announcement 7 October 2022; (2) Refer ASX announcement 21 January 2023; (3) Refer ASX announcement 28 April 2023; (4) Refer ASX announcement 4 July 2023; (5) Refer ASX Announcement 30 October 2023.

Results from drilling to date continue to delineate mineralised high-grade structures across all five prospect areas. Historical drilling had only tested to ~110m vertical depth (average). Mineralisation remains open at depth and along strike across all prospects (refer Figures 19, 20, 21, 22 and 23).

Figure 19 | Boundary and Neptune Drill collars with recent (in black – refer ASX Announcement 30 October 2023) and previously announced (in blue) significant results (Plan view)

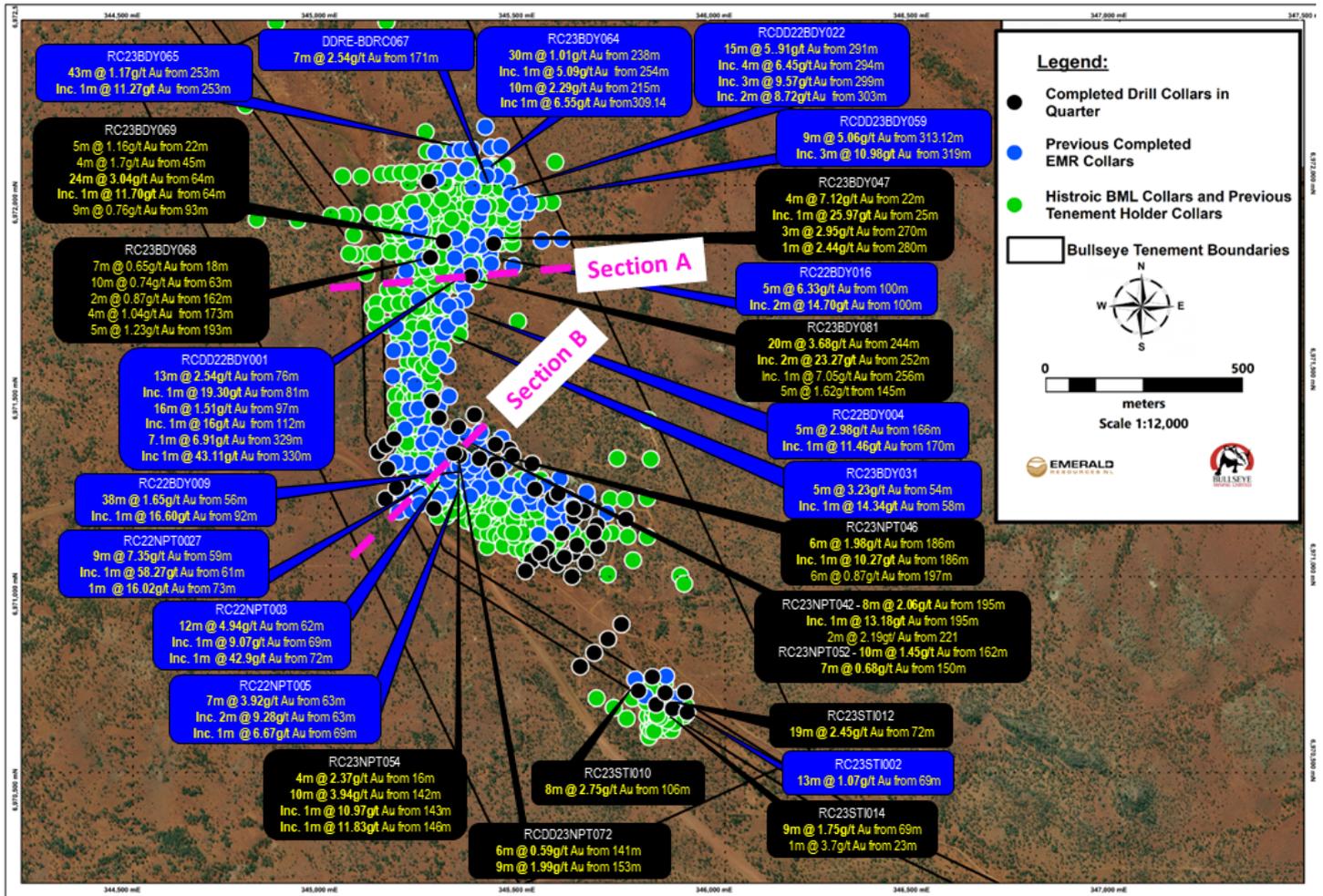


Figure 20 | Section A Cross section from the boundary prospect showing wide, high-grade zones of continuous mineralisation which remains untested up dip and at depth. Black drill traces are historic drilling and Red drill traces is drilling completed during the Quarter

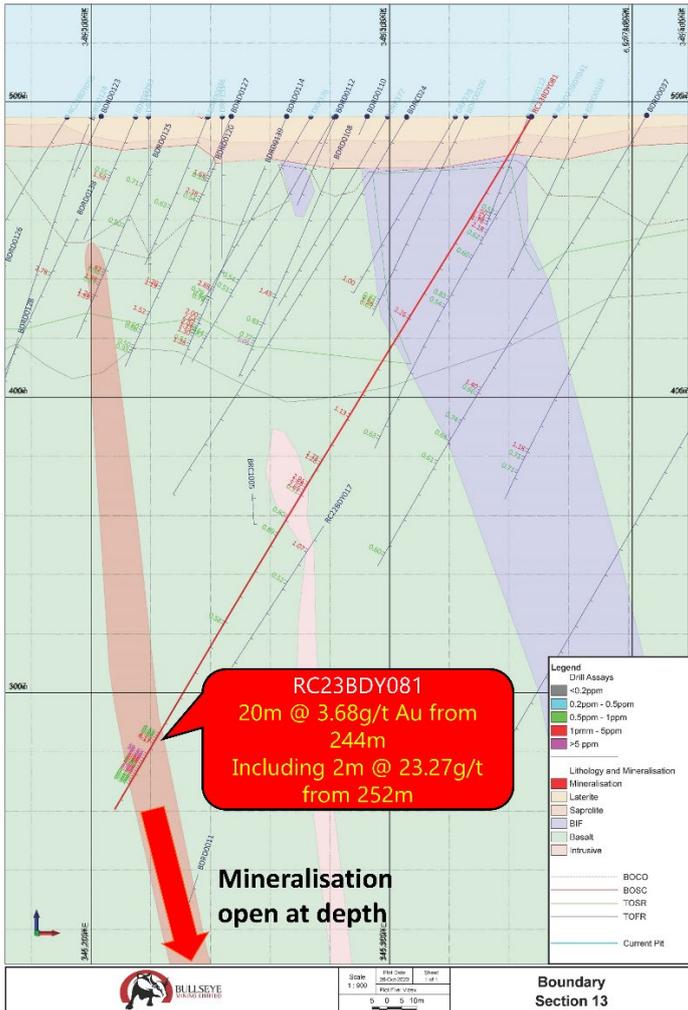
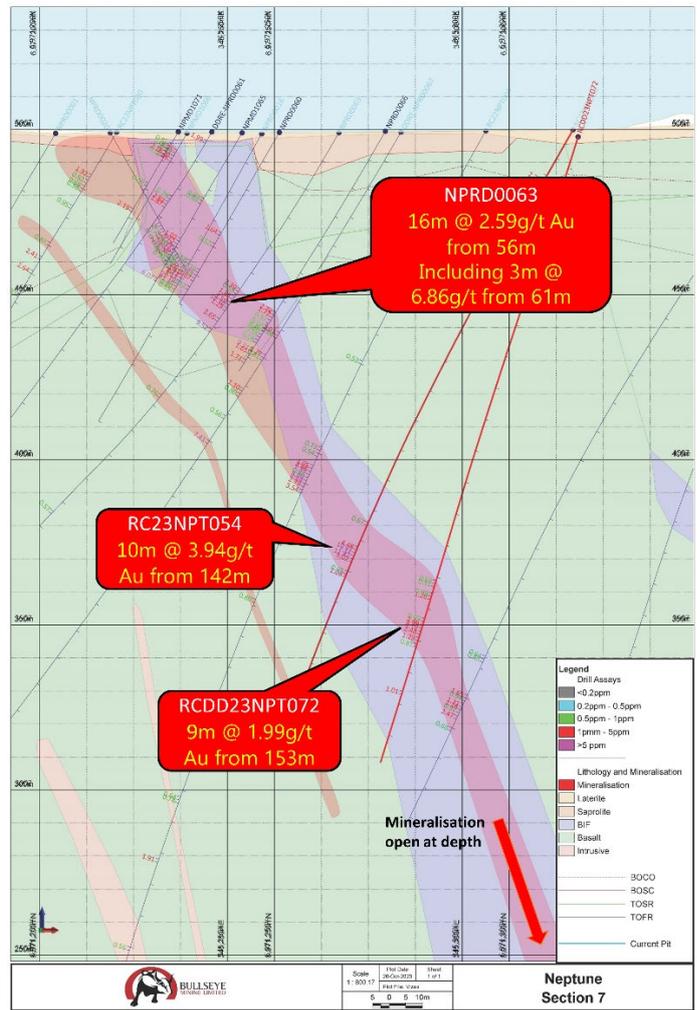


Figure 21 | Section B Cross section in the Neptune prospect showing wide, high-grade zones of continuous mineralisation which is untested at depth. Black drill traces are historic drilling and Red drill traces is drilling completed during the Quarter



North Laverton Project Historic Significant Intersections (Bullseye Mining Limited (EMR: ~76.5%))

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 22). Drill results highlights from both programs include:

Boundary⁽¹⁾:-

- 5m @ 60.25g/t Au from 171m (WDDH8);
- 45m @ 6.07g/t Au from 73m (BDR058);
- 27m @ 9.34g/t Au from 153m (BDR035);
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH);
- 47m @ 3.42g/t Au from 93m (BDR0025);
- 30m @ 5.16g/t Au from 151m (WDDH10);
- 19m @ 7.89g/t Au from 58m (BRC1002);
- 8m @ 17.14g/t Au from 38m (BDR060);
- 40m @ 3.17g/t Au from 55m (BDR0022);
- 27m @ 4.53g/t Au from 62m (BDR014);
- 9m @ 13.55g/t Au from 42m (WDDH1);
- 30m @ 3.82g/t Au from 179m (BDR0043);
- 9m @ 12.55g/t Au from 42m (WRC23);
- 27m @ 4.07g/t Au from 62m (BDR0094).

Stirling⁽¹⁾:-

- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62g/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).

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).

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).

Neptune⁽³⁾-

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

- (1) Refer ASX announcement 7 October 2022.
- (2) Refer ASX announcement 5 July 2022.
- (3) Refer ASX announcement 31 January 2023.

Figure 22 | Plan view of Bullseye prospects targeted by the recently commenced resource drill program

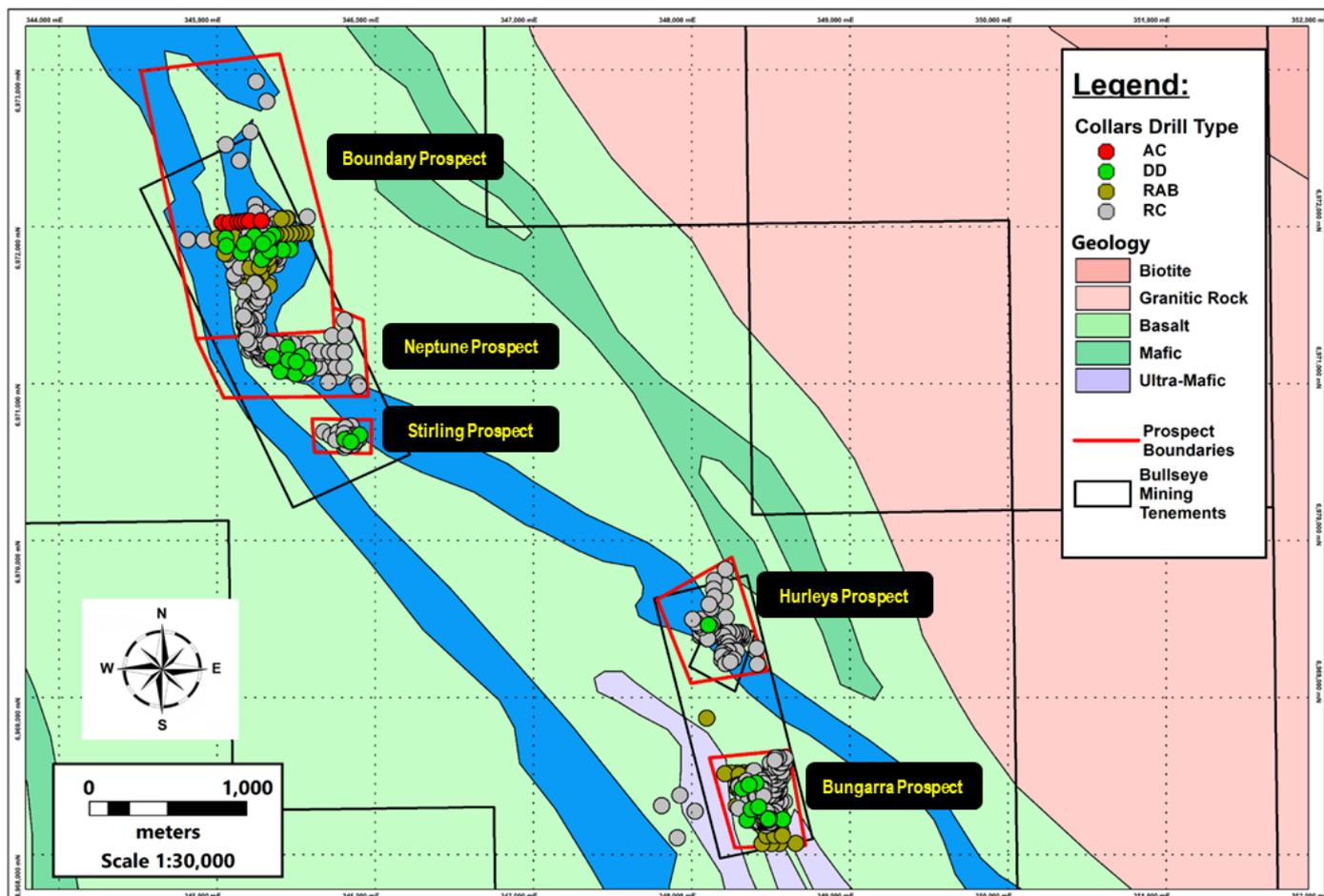
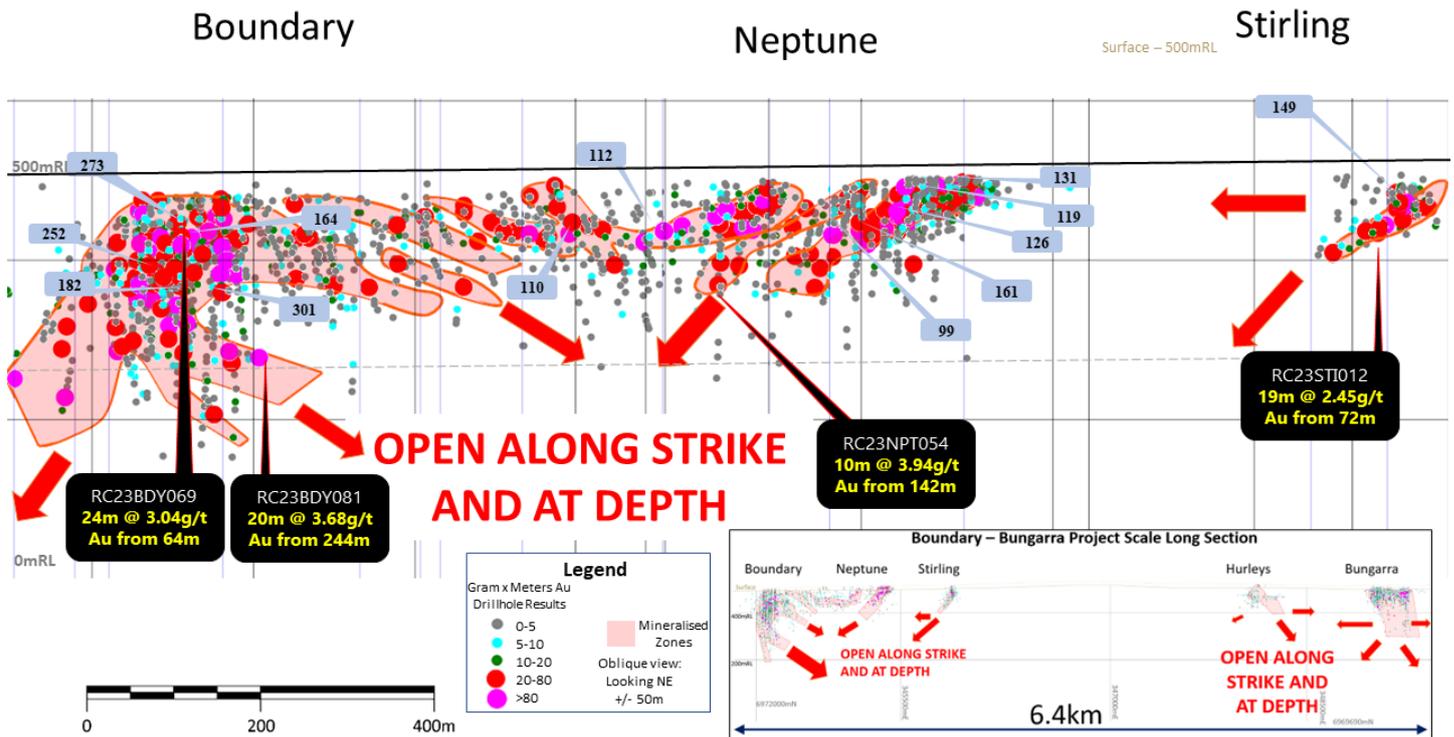


Figure 23 | Long section of North Laverton project with Au gram metre intercepts (with new drill results in black)



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 Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 8,000kgs 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 (~76.5%), 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 Mondulkiri (refer Figures 24 and 25). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulkiri, Saen Monourom is located approximately 60km to the south-east.

Figure 24 | Cambodian Gold Project | Location

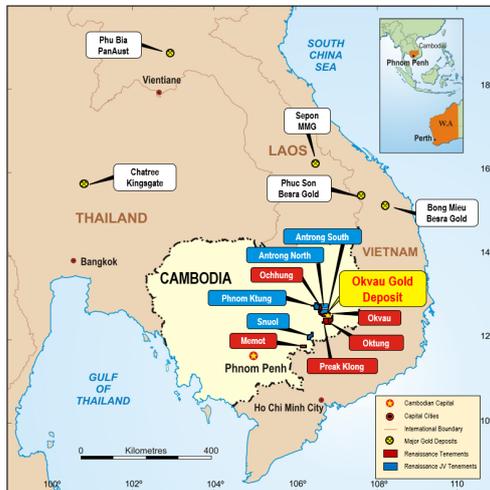


Figure 25 | Cambodian Gold Project | Exploration Licence Areas

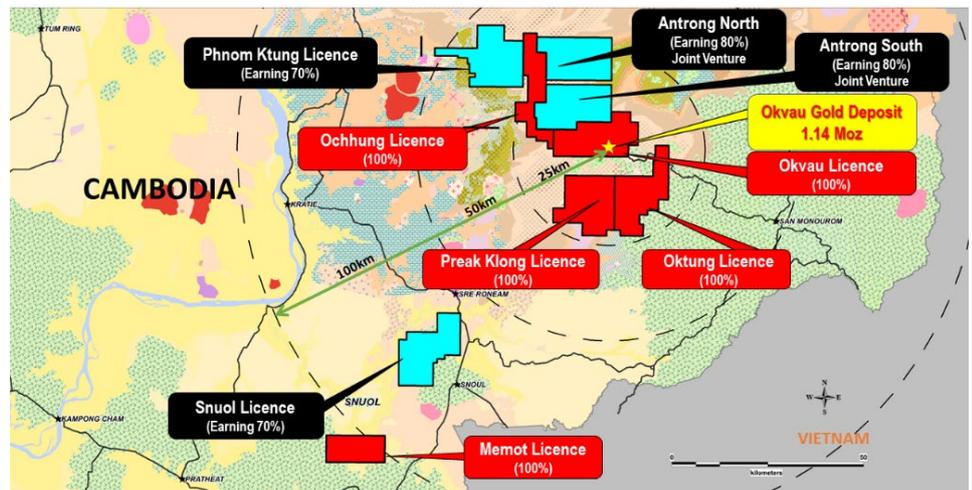


Table 3 | Okvau Global Resource Estimate

Resource Type	Okvau Gold Project - March 2023 Global Resource Estimate											
	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱ⁾			Total Resources		
	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Open Pit	2,810,000	0.89	80,000	8,360,000	2.24	601,000	70,000	1.71	4,000	11,240,000	1.90	685,000
Underground				600,000	6.20	120,000	910,000	6.35	185,000	1,510,000	6.29	305,000
Total	2,810,000	0.89	80,000	8,960,000	2.50	721,000	980,000	6.01	189,000	12,750,000	2.42	990,000

(i) Measured (stockpiled) resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh

(ii) Indicated and Inferred Resources reported at a lower cut of 0.7g/t Au

Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Table 4 | Okvau Ore Reserve Estimate

Okvau Gold Project - March 2023 Global Reserve Estimate			
Resource Type	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Proven	2,810,000	0.89	80,000
Probable	9,140,000	2.10	618,000
Total	11,950,000	1.82	698,000

Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

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

For the information in this report that relates to Exploration and Drill Results for Cambodia, including Resources from Okvau Gold Mine, 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.

For the information in this report that relates to Exploration and Drill Results for the North Laverton Gold Project, refer to Emerald's ASX announcements titled "Significant Gold Exploration Results at Okvau and Bullseye" on 7 October 2022, "Significant Gold Exploration Results at Bullseye and Memot" on 31 January 2023, "Significant Exploration Results Continue at EMR Prospects" on 28 April 2023, "Significant Exploration Results Continue at EMR Prospects" on 4 July 2023 and "Significant Exploration Results Continue at EMR Prospects" on 30 October 2023 for full reporting of these drilling results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

The information in this report that relates to Open Pit 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 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 Gossage 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 Underground Mineral Resources for the Okvau Gold Deposit was prepared by Mr Keith King, who is an employee to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM), 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 King 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.