

Fast Facts

ASX Code: EMR
Shares on issue: 515,397,207
Market Cap: ~\$500 million
Cash: A\$47million (at 31 Mar 2021)

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Mark Clements, Non-Executive Director
and Company Secretary
Brett Dunnachie, Chief Financial Officer

Company Highlights

- First mover in an emerging gold province in Cambodia;
- Mineral Investment Agreement and Industrial Mining Licence granted over the Okvau Gold Project (100% owned) allowing for the development of the Okvau Deposit;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- DFS completed and demonstrates high grade, low cost, compelling development economics:
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Mozs in a single open pit with waste:ore ratio of 5.8:1;
 - LOM average annual production of 106,000ozs pa;
 - AISC US\$754/oz over LOM;
 - Using US\$1.450/oz Au gold price:
 - NPV_(5%) US\$337M pre-tax and US\$238M post-tax;
 - IRR 69% pa pre-tax and 57% post-tax;
 - Payback ~1.4 years pre-tax and 1.7 years post-tax.
- Highly credentialed gold project development team;
- Significant resource growth potential.

Registered Office

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300
F: +61 8 6243 0032
W: www.emeraldresources.com.au



Quarterly Report for the period ended 31 March 2021

Highlights

Development Activities - Okvau Gold Project

- **Okvau Gold Mine Development continues to be "On Time-On Budget";**
- **Overall project construction is nearing practical completion;**
- **Aspects of project commissioning expected to commence in May 2021;**
- **First gold production expected before the end of current Quarter;**
- **Earthmoving activities continued in line with project schedule with first ore delivered to ROM and first blasting during the Quarter.**

Exploration – Near Mine and Regional Licences

- **Okvau Gold Project - High grade intersections continue to support structural feeder zone interpretation;**
- **Environmental assessment progressing on highly prospective Memot Project. Preliminary rock chip sampling undertaken including 40.4, 27.3, 23.6 and 13.7 g/t Au;**
- **Significant gold-in-soil Auger soil sample results from infill programme on the previously announced O'Kapai Prospect (O'Kthung Licence) including 1,000 and 434 ppb Au.**

Funding

- **Consolidated cash at 31 March 2021 was approximately A\$47 million;**
- **Emerald remains fully funded to develop the Okvau Gold Project with additional contingency.**

COVID-19

- **The commitment and dedication of the Company's construction and operational workforce has limited the impact of the COVID-19 pandemic to a level that to date has not delayed the project from forecast or increased costs materially;**
- **Travel between Australia and Cambodia continues to be restricted but is being managed through longer rosters and regional sourcing and the dedication of key employees on site at Okvau;**
- **Uncertainties around international freight have now been largely overcome with in excess of 95% of all equipment on site, approximately 4% in transit and less than 1% remaining to be shipped.**

Commenting on the Quarter ended 31 March 2021, Emerald's Managing Director, Morgan Hart, said:

"The global pandemic has continued to present challenges during the Quarter. However, our suppliers, logistics team and construction crew have worked safely and efficiently so that we are now in the final stages of construction of the Okvau Gold Project and expect to deliver first gold production prior to the end of the current quarter."

"The expected first gold production will mark a significant milestone for Emerald and herald a new chapter for the Company as a +100,000 ounce per annum gold producer with an average LOM AISC of US\$754/oz. First gold production at Okvau represents the first step in the Company's stated strategy to become a multi-mine gold producer."

Activities during the Quarter

Okvau Gold Project

Development Activities

During the Quarter, the major construction development activities that have advanced include:-

- Construction of the Okvau substation has been completed with first energising of the facility expected in May;
- Structural steel and platework erection has advanced in the primary crushing, transfer station and stockpile areas including installation of mechanical equipment;
- The Pebble crusher building has been erected and mechanical equipment installed;
- Works in the Milling area has included the erection of structural steel and platework in addition to the installation of ancillary mechanical equipment;
- SAG mill installation activities were slightly behind schedule due to logistics related to the COVID pandemic. However the installation process is now on time and in line with project commissioning requirements;
- Flotation and regrind circuit structural steel and platework has been erected with mechanical installation at an advanced stage;
- CIL and detox areas structural steel and platework has been erected with mechanical installation at an advanced stage;
- Electrical and piping installation activities have commenced and are advancing in line with project commissioning requirements;
- Construction and lining of process and raw water dams complete; and
- Raw water feed and tailings line pipework installation in progress.

Figure 1 | Okvau Gold Project Layout



Figure 2 | Process Plant progress



Figure 3 | SAG Mill installation nearing completion



For personal use only

Figure 4 | Process Plant, Crusher, ROM progress



Figure 5 | Electrical Sub-Station materially complete - ready for commissioning



For personal use only

Figure 6 | ROM, nearing completion (First stage) - First ore delivered to ROM



Figure 7 | Okvau Open Pit Mining progressing on schedule with MACA Mining

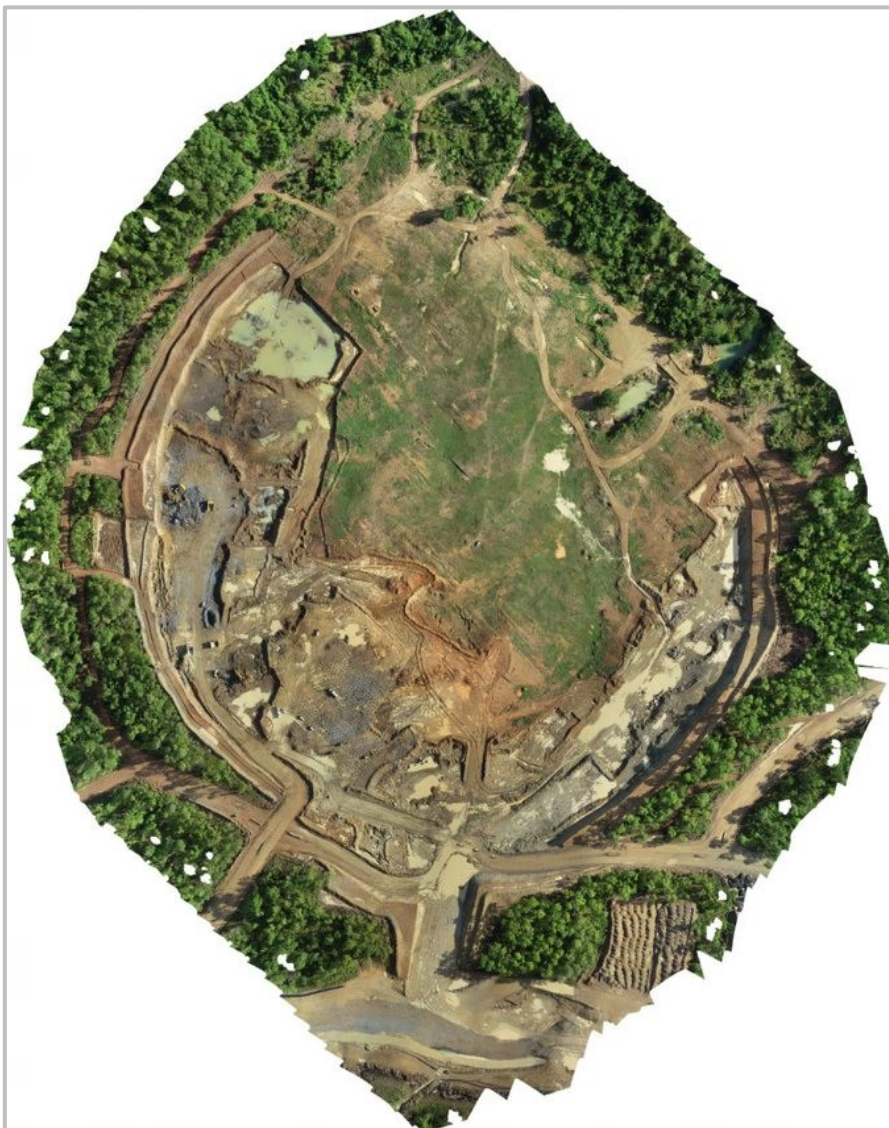


Figure 8 | Okvau Tailings Storage Facility (West Wall) - progressing on schedule



Figure 9 | Okvau Tailings Storage Facility (North Wall) - progressing on schedule



Figure 10 | Accommodation camp complete and at 100% availability



For personal use only

Construction Commitments Progress

Project expenditure continues to track to budget with in excess of 80% of the development budget spent and committed at the end of the Quarter. Equipment delivery is also nearing practical completion with less than 1% still to be shipped.

Figure 11 | Okvau Percentage spent and committed expenditure

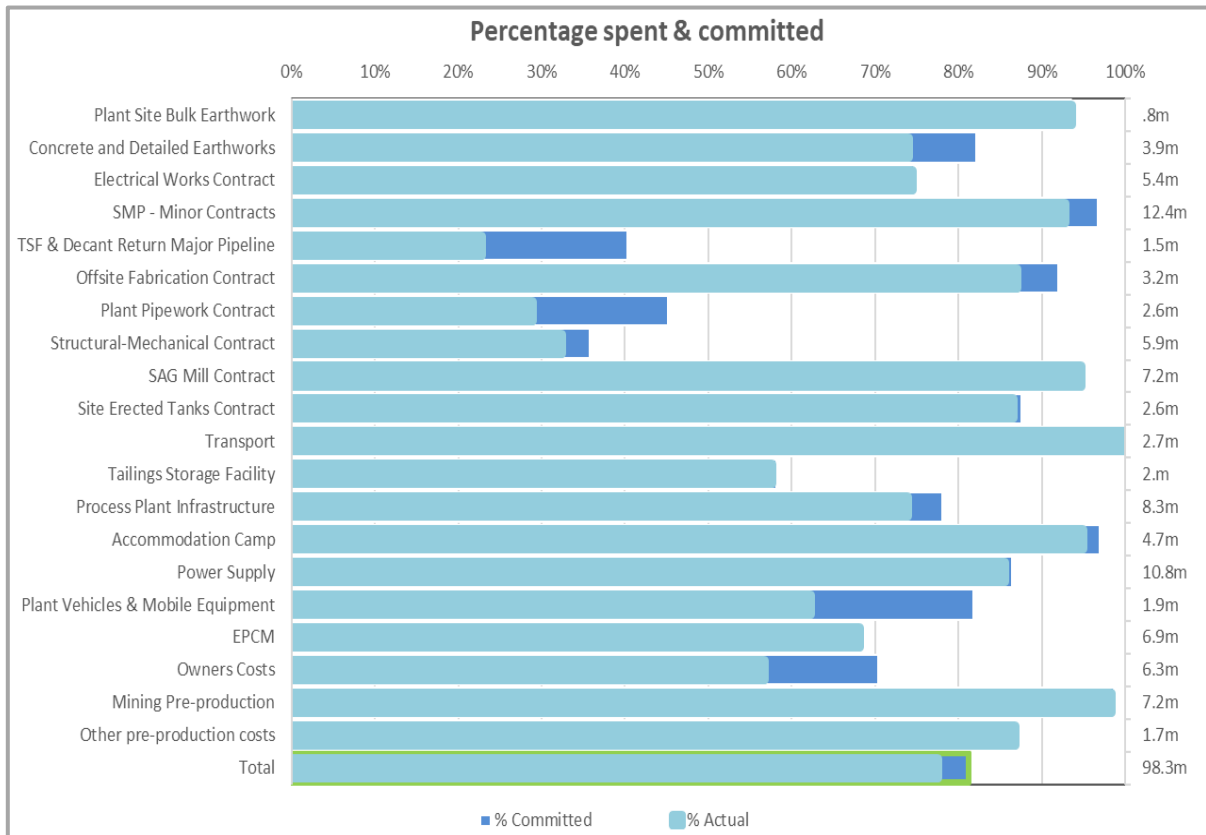
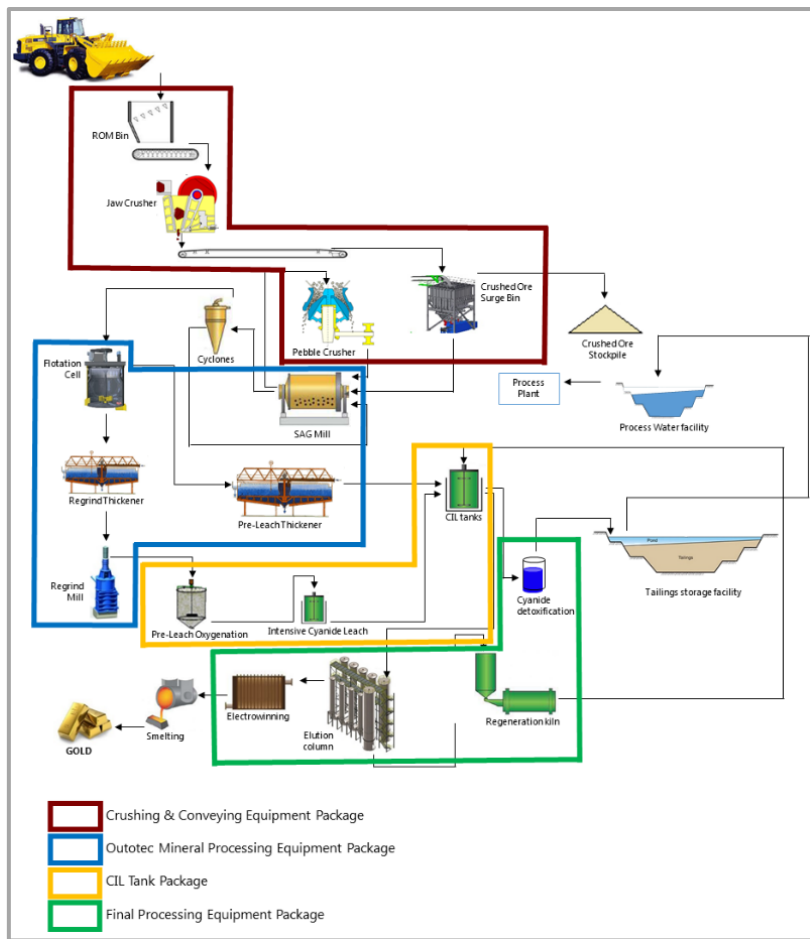


Figure 12 | Equipment Delivery Schedule

<i>At Vendor</i> (<i><1%</i>)%	<i>In Transit</i> 4%	<i>In Country / at Okvau</i> 95%
<ul style="list-style-type: none"> Minor residual items. 	<ul style="list-style-type: none"> Gold Room Package; Oxygen Generating System; Laboratory Equipment; Dewatering Pumps; Other residual items. 	<ul style="list-style-type: none"> SAG Mill Package; HIG Mill Package; CIL & Detox Tanks; Flot Cell Package; Thickener Package; Main Substation; Crushing & Conveyor Package; Plant Structure Steel Package; Plant Platework Package; Mill VSD's; Mill Motors; Slurry Pumps; Valve Package; SAG & HIG Gearboxes; Vibrating Decks; Electrical Packages; Cyclone Cluster; Agitators; Lime System; Interstage Screens; Electrowinning cells; Derrick Screens; Cyanide discharge tank; Raw & Process Water Pumps; Switchrooms.
<p><u>Transportation nearing Completion</u></p>		
Estimated Containers <ul style="list-style-type: none"> 2 Containers (approximate). 	Estimated Containers <ul style="list-style-type: none"> 17 Containers. 	Estimated Containers <ul style="list-style-type: none"> 383 Containers; 10 Break Bulk Shipments.

Figure 13 | Process Flow Sheet



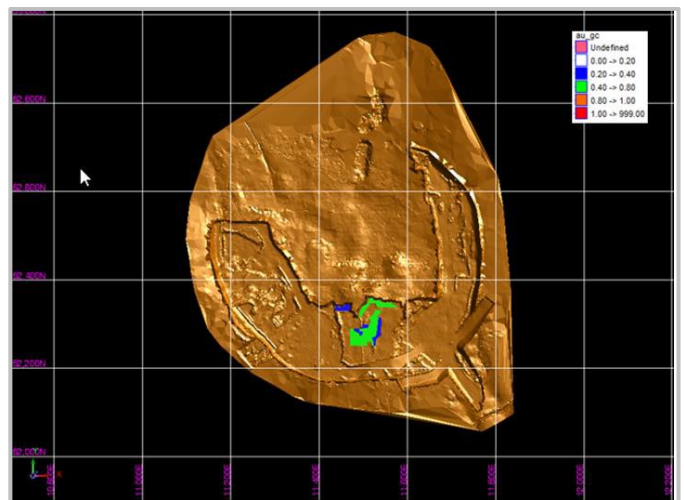
The process plant and mining operation is expected to achieve practical completion and transition to normal project operations prior to the end of the current Quarter.

Okvau Mining

Mining activity continued for the period with 764,707 BCM moved against a scheduled 646,783 BCM. First ore was trucked from the Okvau Pit late in the Quarter with an initial 5,540 tonnes delivered to the ROM. Approximately 300,000 tonnes of ore is expected to be stockpiled on the ROM prior to the end of the current Quarter.

Figure 14 | The first ore load of Okvau. Block ID ST1_160_003G (Screenshot of APS shows the floor control on grade)

Figure 15 | The GC Block and Surveyed DTM showing the Mining Location (Local Grid)



Environment and Social

The Environmental and Social Impact Assessment for the Okvau Gold Project was finalised in July 2017 (ESIA) and approved by the Ministry of Environment (MoE) in November 2017. Emerald is committed to targeting strict compliance with corporate governance, international guidelines and Cambodian Law. The Company has committed to Environmental, Social and Endowment funds, in accordance with its environmental obligations. These funds and other programmes implemented by the Company seek to achieve a net-gain in both biodiversity and social values.

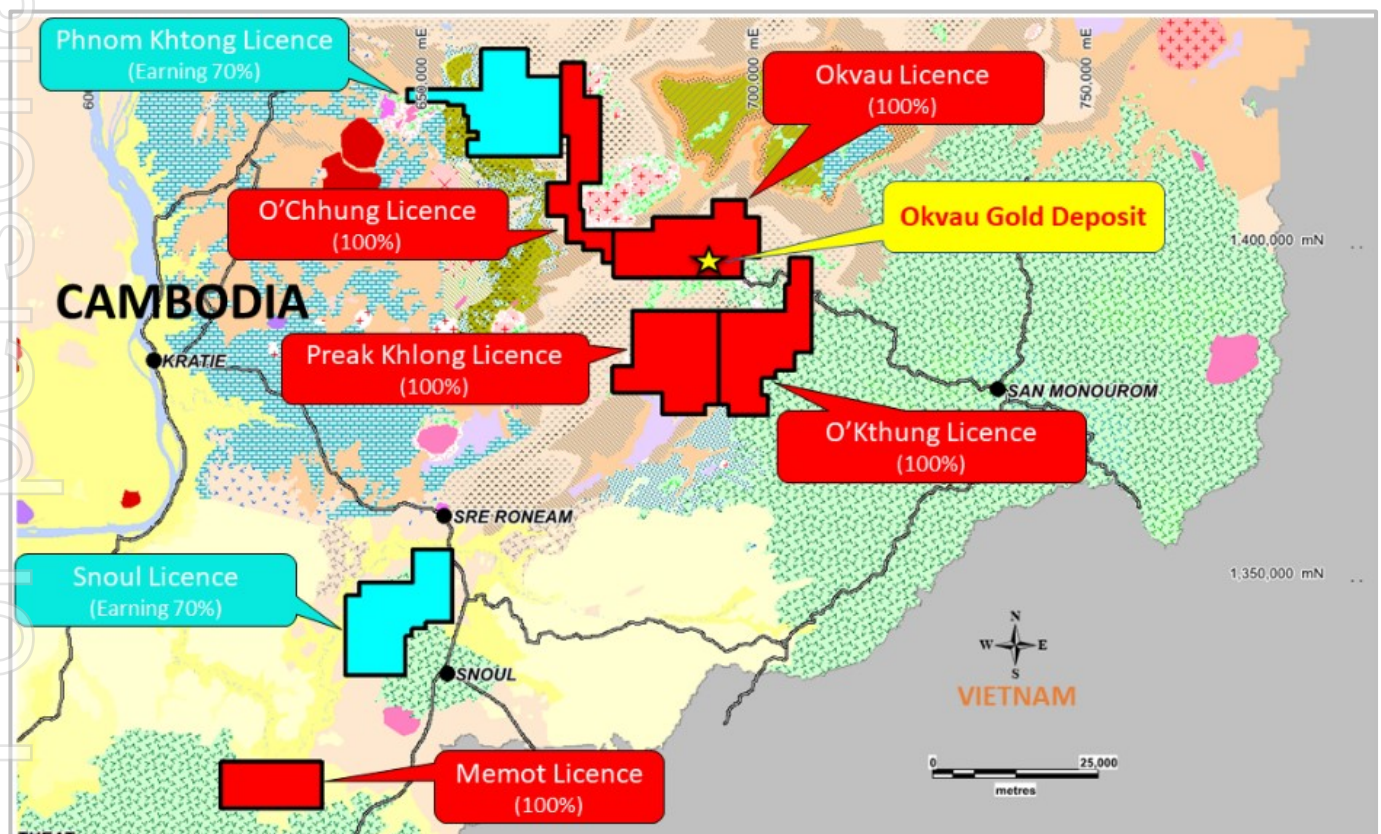
The Environmental Management System for the Okvau Gold Project is well developed and has been substantially implemented throughout the construction phase of the Project. An Environmental Compliance Register of all ESIA and Management Plan commitments, monitoring and mitigation actions, are being continually reviewed and maintained. A comprehensive Monitoring Programme is fully implemented as part of implementing the Okvau's extensive Environmental and Social Management and Monitoring Plan.

During the Quarter, the Company continued to support its School Nursery Project across four local schools. An additional 300 site-grown Beng tree seedlings were provided to two schools. An additional 300 healthy seedlings will be provided to Sen Monoroum Primary and work will commence on constructing two new nurseries at Chong Plas and Memong schools, nearby the Project in the current Quarter.

Regional Exploration

Emerald's exploration tenements, which comprise of a combination of 100% owned granted licences and joint venture agreements now cover a combined area of 1,239 km².

Figure 16 | Cambodian Gold Project | Exploration Licence Areas



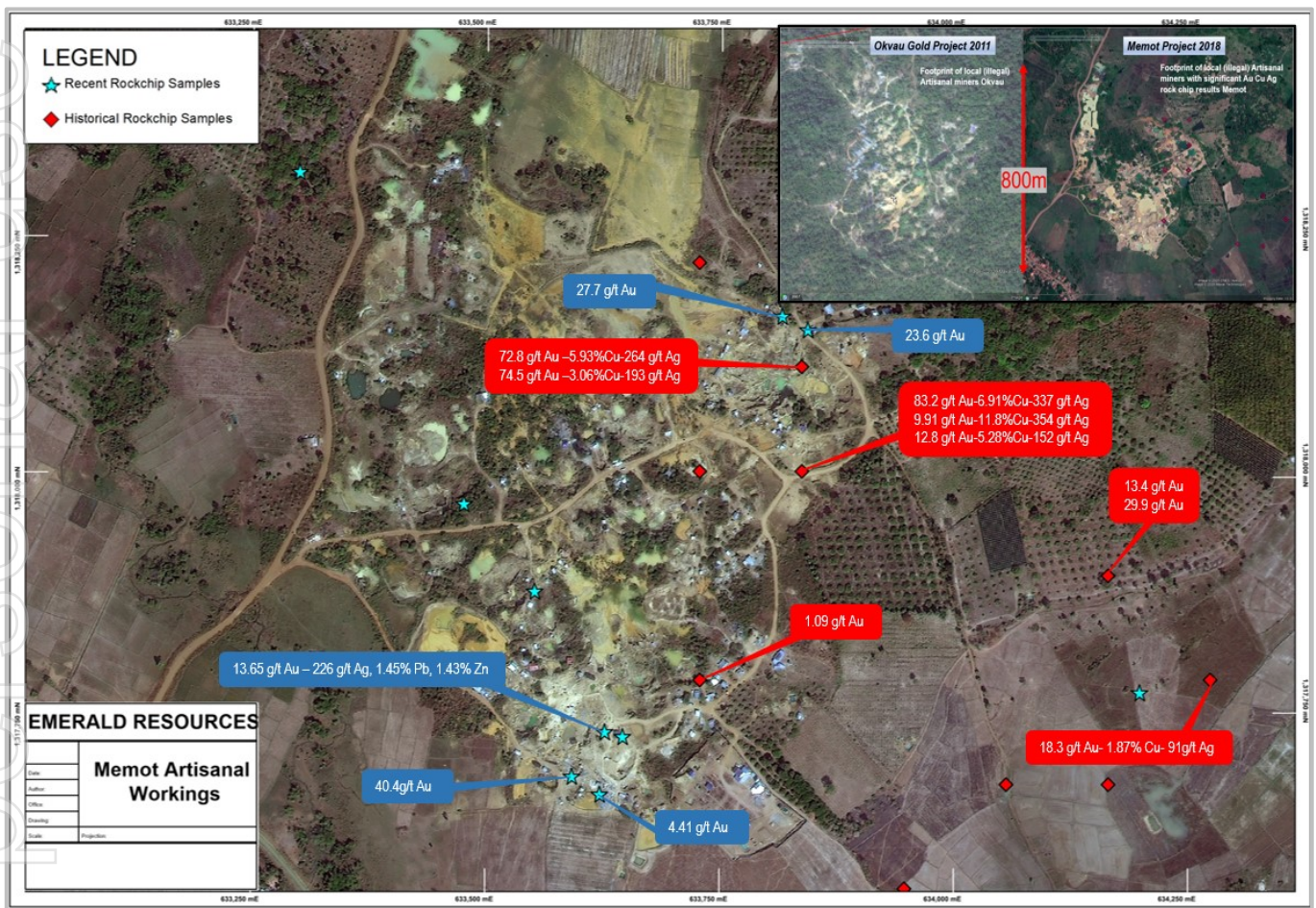
Memot Project (100%)

As announced on 28 January 2021, the Cambodian Ministry of Mines & Energy has granted initial approval to carry out gold exploration and the Memot licence located approximately 95km from the Okvau Gold Project which will be formally issued following the completion of standard documentation. This follows the completion of an exploration environmental impact assessment approved by the Cambodian Ministry of Environment which is currently underway by an independent environmental consultant.

The historical mapping and 23 rock chip samples (verified) from around the shafts and the artisanal workings highlight the prospectivity of the area which included 8 values greater than 9g/t with peak values of 72.8g/t, 74.5g/t and 83.2g/t Au coincident with high values of the same associated elements observed at the Okvau Gold Project (As, Te, Sb and Bi). In addition to the peak gold values, 3 rock chips samples also returned significant Ag (>190 g/t) and Cu (>3 %) values (refer ASX announcement on 28 January 2021). Notably the highest grade (historical) rock chip samples were collected from the stockpiles created from spoils from underground mining.

During the Quarter, Emerald technical staff visited the Memot project and collected preliminary rock chip grab samples from recently mined stockpiled material and outcrops from the surrounding area. 5 of the 12 samples returned assays greater than 4g/t with the peak values of 40.4, 27.3, 23.6 and 13.65 g/t Au (including 226g/t Ag, 1.45% Pb and 1.43%Zn) (refer Appendix One).

Figure 17 | Memot Artisanal Workings

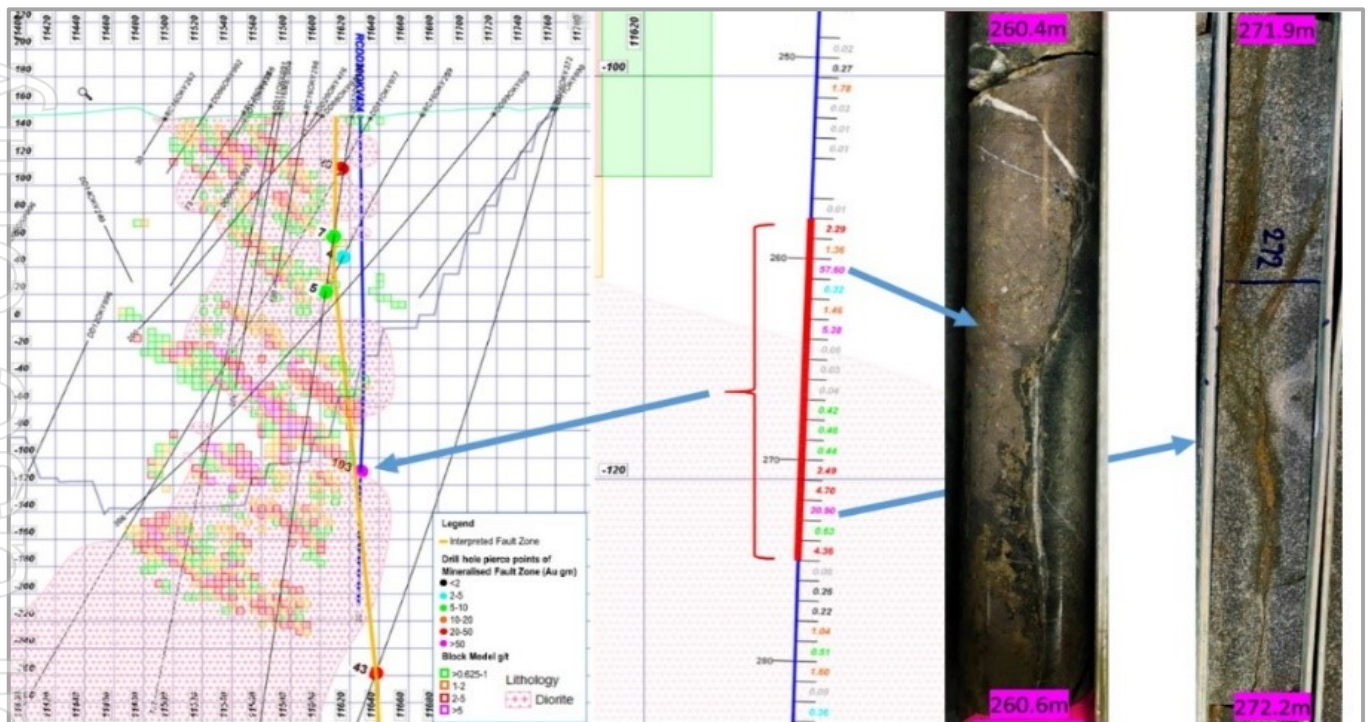


Okvau Gold Project

As announced on 28 January 2021, Emerald continued testing the potential high-grade feeder zone for the Okvau mineralisation (refer ASX announcements on 4 April 2019 and 2 July 2019) with a follow up 5 collar 1,267m drill programme. The drilling intersected a sub vertical mineralised zone on several sections including **17m @ 6.06g/t from 258m, including 6m @ 11.40g/t (RCDD20OKV424)** (refer ASX announcement on 28 January 2021).

Further work is planned to better understand the significance of the interpreted high-grade feeder zone. The newly defined mineralisation sits outside the current Okvau Reserve pit and has the strong potential to add positively to the Okvau Gold Project economics.

Figure 18 | Cross Section (Oblique) - (52395mN local Mine grid) showing downhole 1m sample Au assays and core photos highlighting the massive sulphide (arsenopyrite, pyrrhotite and pyrite) mineralisation associated with Au (RCDD200KV424). The two intersections were assayed at 57.60g/t and 20.90g/t Au over the 1m of core sample



A 3DIP geophysics survey also commenced on the Okvau Deposit during the Quarter. The aim of the survey is to assess the significant intersections along the Eastern Fault zone and identify any extensions at depth.

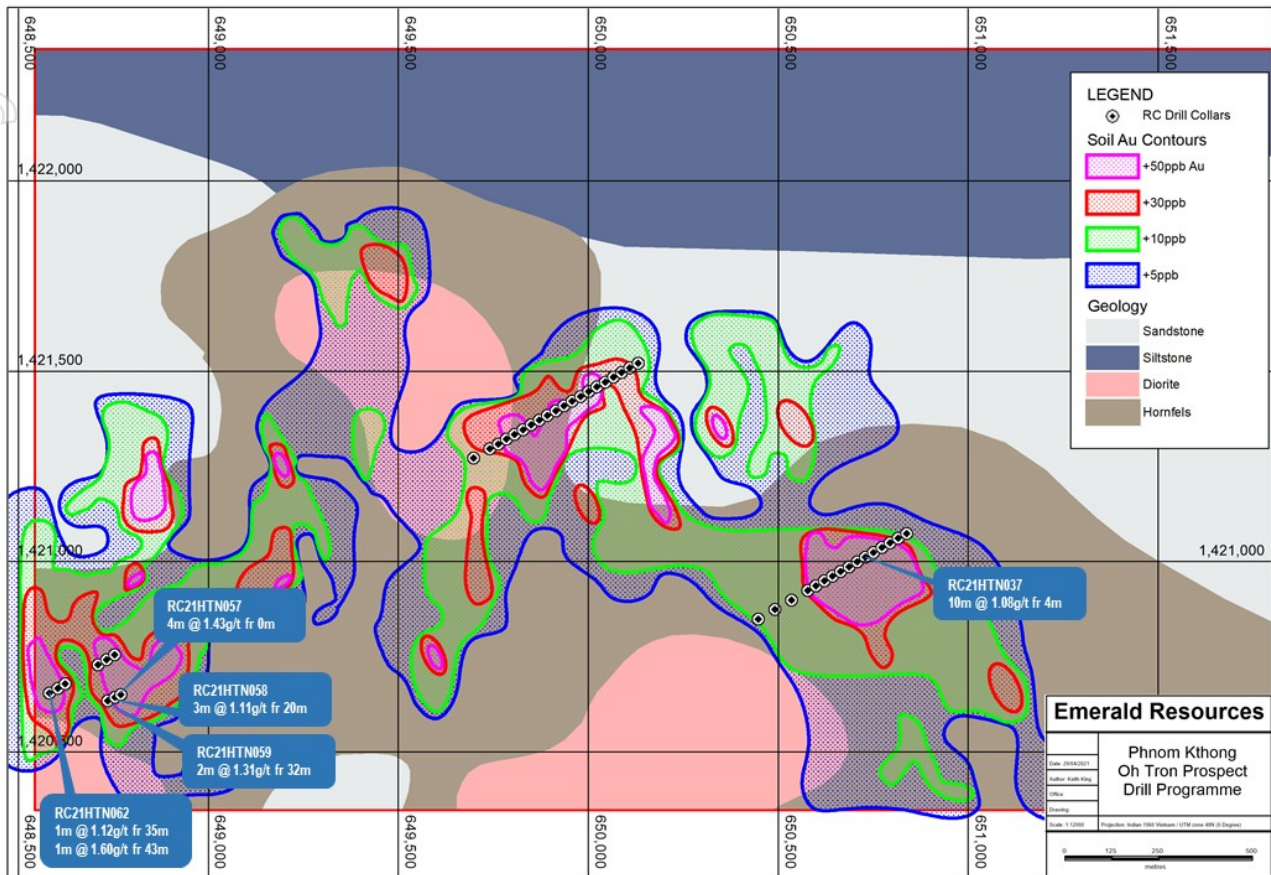
In 2016, a magnetic susceptibility Inversion Model was compiled to assess the magnetic signature associated with mineralisation at the Okvau Gold Project. Using the most recent magnetic susceptibility drill hole data, the results were reprocessed at a higher resolution. Both this and the 3DIP modelling will be used for future targeting of deeper zones of mineralisation at Okvau.

Phnom Khtong JV (earn in 70%)

During the Quarter, a 32 collar (1,429m) first pass, reconnaissance RC drill programme was completed on the Oh Tron prospect of the Phnom Khtong Licence. Peak results include 10m @ 1.08g/t (including 1m @ 6.92g/t from 4m) (RC21HTN037) (refer Appendix Two).

These encouraging results indicate a mineralised gold system is present and geophysical surveys are being planned to assist with further drill targeting.

Figure 19 | Phnom Khtong Oh Tron Prospect Drill Programme



Other Exploration

The Company continues to look to expand on its prospective tenure in Cambodia by seeking to make further applications for tenure when identified and advancing discussions with third parties. The Company continues to assess additional prospective gold development opportunities both in Australia and internationally with the aim to create a multi asset gold producing company.

Corporate

Cash Position

Emerald’s consolidated cash at 31 March 2021 was approximately A\$47 million. Of the A\$47 million of funds on hand, A\$10 million remains in a controlled account and will be available for development expenditure upon development continuing in accordance with the project schedule and budget.

The Okvau Project finance facility has also provided access to a US\$100 million Acquisition and Development Facility to fund future development and acquisition opportunities as previously announced on 26 June 2019. Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

In accordance with ASX Listing Rule 5.3.5 the Company advises that payments made to related parties and their associates during the period included director fees, salaries and superannuation (\$204k), rental payments to a director related party for the Company premises (\$50k) and payments to a director related party for the provision of company secretarial services (\$15k).

COVID-19 Update

The Company has prioritised the health and wellbeing of the Company’s staff, contractors and stakeholders by maintaining stringent protocols to minimise the potential transmission of COVID-19. Renaissance Safety Manager, Construction Manager, Civil Works Supervisor, Operations Manager, in addition to EMR’s COO Executive Director, were all based on site during the Quarter to maintain awareness and ensure these protocols are adhered to while advancing construction activities.

The Company is continuing to monitor this fluid situation and the operational challenges the Company may face in terms of access to human resources as well as to the Company's project development supply chains. Travel between Australia and Cambodia continues to be restricted but is being managed through longer rosters and regional sourcing and the dedication of key employees on site at Okvau and uncertainties around international freight have now been largely overcome with in excess of 95% of all equipment on site, approximately 4% in transit and less than 1% remaining to be shipped.

The Company maintains its forecast for commissioning of and the first gold production from the Okvau Gold Project in the current Quarter. The Company will provide further updates accordingly.

There were no serious incidents or injuries during the Quarter.

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

For personal use

Cambodian Gold Project

Summary

Emerald’s main focus is the exploration and development of its Cambodian Gold Projects which comprise of a combination of 100% owned granted licences, applications and earn-in & joint venture agreements covering a combined area of 1,239km². The 100% owned Okvau Gold Project (‘Okvau Gold Project’) is the Company’s most advanced project which is located approximately 275km north-east of Cambodia’s capital city of Phnom Penh in the province of Mondulakiri (refer Figures 20 and 21). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulakiri, Saen Monourom is located approximately 60km to the south-east. In May 2017, Emerald completed a Definitive Feasibility Study (‘DFS’) on the development of the Okvau Gold Project which demonstrated a robust project producing approximately 106,000 ounces of gold per annum on average over 7+ years from a single open pit.

In July 2018, the Company was granted the Industrial Mining Licence covering 11.5 km² which allows for the development of the Okvau Gold Project. The Mining Licence has an initial 15-year period with the right to two renewals of up to 10-years for each renewal in accordance with Cambodian laws. The grant of the Mining Licence followed approval of the Okvau Gold Project by the Office of Council Ministers for both the rezoning of the project area to ‘Sustainable Use’ within the Phnom Prich Wildlife Sanctuary (‘PPWS’) and the granting of the Mining Licence. The rezoning of the Mining Licence area to ‘Sustainable Use’ lawfully permits commercial development under Cambodian law and follows the successful negotiation and approval by the Minister of Environment (‘MoE’) of the environmental contract (the ‘Environmental Contract’) and environmental licence (‘Environmental Licence’) in December 2017.

The Company has successfully completed the resettlement of 62 local families and site works to remove abandoned structures away from the Okvau Mining Licence area. Emerald has completed the installation of a security fence around the Project Development Area (‘PDA’) to ensure the safety of personnel, visitors and wildlife. Construction of a 35 tonne bridge across the Prek Te River has now been completed with substantial completion of upgrades to the existing 50km of dirt roads and current finalisation of the construction of 14km of new road to site which will allow for all year continuous access to the Okvau site.

Topography of the tenure area is relatively flat with low relief of 80 metres to 200 metres above sea level. The Okvau Deposit and other gold occurrences within the tenure are directly associated with diorite and granodiorite intrusions and are best classed as Intrusive Related Gold mineralisation. Exploration to date has demonstrated the potential for large scale gold deposits with the geology and geochemistry analogous to other world class Intrusive Related Gold districts, in particular the Tintina Gold Belt in Alaska (Donlin Creek 38Moz, Pogo 6Moz, Fort Knox 10Moz, Livengood 20Moz).

In December 2019, the Mineral Investment Agreement (‘MIA’) was signed which provides certainty and stability of the fiscal regime for the development and operations of the Okvau Gold Project. Following confirmation of the key fiscal incentives of the MIA, the key assumptions, and inputs of the DFS were reviewed resulting in a significant improvement in the NPV and IRR of the Project.

Figure 20 | Cambodian Gold Project | Location



Figure 21 | Cambodian Gold Project | Exploration Licence Areas

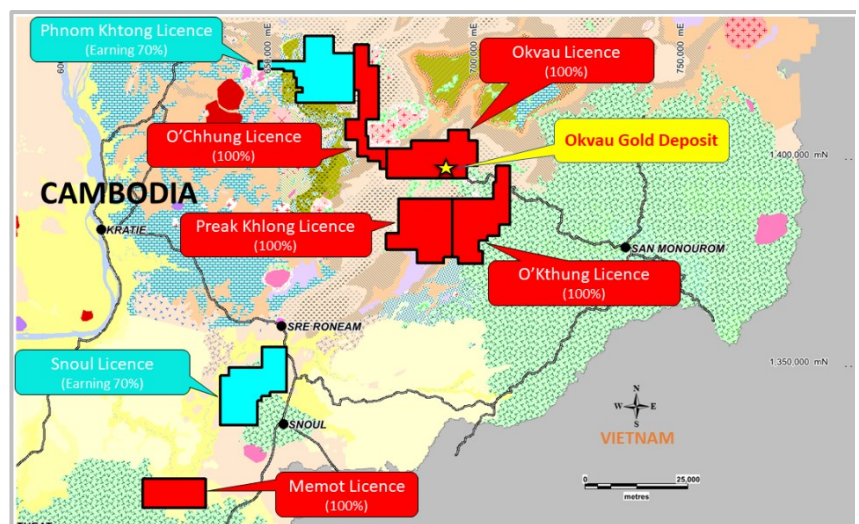


Table 1 | Okvau Mineral Resource Estimate

Okvau Mineral Resource Estimate									
Cut-off (Au g/t)	Indicated Resource			Inferred Resource			Total Resource		
	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.70	15.11	2.08	1,008	2.57	1.61	133	17.68	2.01	1,141

The Project has a JORC Ore Reserve (Probable) estimate of 14.26Mt @ 1.98g/t Au for 907,000 ounces gold (refer Table 2).

Table 2 | Okvau Ore Reserve Estimate

Okvau Ore Reserve Estimate		
	Tonnage (Mt)	Grade (g/t Au)
Probable Ore Reserve	14.26Mt	1.98g/t Au
		907koz

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.

The Company believes it has a reasonable basis to expect to be able to fund and develop the Okvau Gold Project for the reason set out above and in this document. However, there is no certainty that the Company can raise funding when required.

Competent Persons Statements

The information in this report that relates to Exploration and Drill Results is based on information compiled by Mr Keith King, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to 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 Fellow 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 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.

Appendix One | Memot Rock Chip Sampling Results

Sample ID	Easting (WGS84)	Northing (WGS84)	Au g/t	Cu %	Ag g/t	As ppm	Bi ppm	Sb ppm	Te ppm
R099601	633815	1318168	27.70	0.95	0.05	0.08	46.6	205,000	203.00
R099602	633842	1318154	23.60	0.16	0.04	0.02	62.4	2,690	81.80
R099603	633646	1317722	0.07	0.03	0.00	0.00	0.35	174	2.56
R099604	633622	1317661	4.41	0.51	0.03	0.06	23.1	38,500	117.00
R099605	633592	1317680	40.40	0.96	0.15	0.89	75.7	89,600	354.00
R099606	633627	1317727	13.65	0.67	1.45	1.43	226	138,000	620.00
R099607	633552	1317876	0.07	0.03	0.01	0.02	0.54	1,140	1.51
R099608	633476	1317968	0.10	0.04	0.00	0.01	0.54	152	1.96
R099609	633300	1318319	0.03	0.00	0.00	0.00	0.17	25	0.45
R099610	632893	1318626	0.01	0.00	0.00	0.01	0.13	159	0.40
R099611	632897	1318663	0.03	0.01	0.01	0.03	1.24	157	1.71
R099612	632873	1318764	0.01	0.00	0.00	0.01	0.06	79	0.18
R099613	634198	1317771	0.01	0.00	0.00	0.01	0.02	24	0.14
R099614	634689	1316789	0.00	0.01	0.00	0.01	0.02	40	0.10
R099615	632132	1320870	0.00	0.01	0.00	0.01	0.06	20	0.12
R099616	632539	1320828	0.01	0.00	0.00	0.00	0.03	40	0.11
R099617	632457	1320889	0.00	0.00	0.00	0.00	0.01	12	0.04

Appendix Two | Phnom Khtong Oh Tron Prospect Drill Significant Intercepts (> 1 gram metre)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
RC21HTN037	650,712	1,421,002	117	-50	60	40	4	14	10	1.08
RC21HTN057	648,774	1,420,651	115	-50	60	39	0	4	4	1.43
RC21HTN058	648,754	1,420,643	117	-50	60	40	20	23	3	1.11
RC21HTN059	648,735	1,420,634	118	-50	60	40	32	34	2	1.31
RC21HTN062	648,579	1,420,653	119	-50	60	63	35	36	1	1.12
RC21HTN062	648,579	1,420,653	119	-50	60	63	43	44	1	1.60

Appendix Three | Tenements

Mining and exploration tenements held at the end of March 2021 Quarter

Project	Location	Tenement	Interest at 31 March 2021
Okvau	Cambodia	Okvau Industrial Mining Licence	100%
Okvau	Cambodia	Okvau Exploration Licence	100%
O'Chhung	Cambodia	O'Chhung Exploration Licence	100%
Preak Khlong	Cambodia	Preak Khlong Exploration Licence	100%
O'Khtung	Cambodia	O'Khtung Exploration Licence	100%
Memot	Cambodia	Memot Exploration Licence	100%

Mining and exploration tenements and licenses acquired and disposed during the March 2021 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Tenements Disposed				
Nil				
Tenements Acquired				
Nil				

Quarter Beneficial percentage interests in joint venture and earn-in agreements at the end of the March 2021 Quarter

Project	Location	Tenement	Interest at end of Quarter
Phnom Khtong	Cambodia	Phnom Khtong Exploration Licence	0% ^A
Snoul	Cambodia	Snoul Exploration Licence	0% ^A

^A Emerald Resources NL is earning up to a 70% interest from Mekong Minerals.

Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the March 2021 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Joint Venture Interests Disposed				
Nil				
Joint Venture Interests Acquired				
Nil				

Interests in royalties

The Company has a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. During the Quarter, there was no product recovered and sold from the Leases and the royalty received for the period was Nil.

Appendix Four | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold and multi-element assays are conducted at ALS Brisbane, Australia utilising a 50gram subsample of 85% passing 75µm pulped sample digested by Aqua Regia and analysed by ICP-MS. Standards are inserted in sample batches to test laboratory performance. Historical rock chip results in this ASX release refer to historical rock chip sampling from OZ Minerals Ltd. Rock chip samples are collected as niche samples of rock material of specific style or character of interest. A target sample weight of 3-5kg is collected for assay. Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Brisbane, Australia utilising a 4 acid digest of a 1g subsample of 85% passing 75µm pulped sample and determination by ICP-AES or ICP-MS for lowest available detection for the respective element. For the recent drill program, reverse circulation (RC) drilling is used to collect both a 4m composite and 1m samples. The 4m composited are taken from the excess bagged material off the cone splitter taken every 1m. A spear sampling technique is then used to produce a 3-5kg composite sample. The 1m samples are split with a cone splitter at the drill rig to produce a 3-5kg sub-sample. These 1m samples are submitted after the results of the 4m composites are received to identify the zones of mineralisation. Diamond core was sampled using half-core where the core is cut in half down the longitudinal axis and sample intervals were determined by the geologist based on lithological contacts, with 80% of the sample intervals being 1 metre in length and an additional 15% of the sample intervals being 2m in length. Current drill sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh). Gold assays are conducted at ALS Vientiane, Laos utilising a 50gram subsample of 85% passing 75µm pulped sample using Fire Assay with AAS finish on and Aqua Regia digest of the lead collection button. Multi-element assay is completed at ALS, Perth, Australia on a 1g pulp subsample digested by Aqua Regia and determined by ICP-AES or ICP-MS for lowest available detection for the respective element.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A track mounted UDR650 multipurpose drill rig is used to drill 5.5-inch RC holes and NQ2 Diamond Core. Recent drilling used a REFLEX survey tool to survey hole deviation. A typical downhole survey was taken at 12m depth and then every 30m to the end of hole. Surveying of RC holes utilises 6m of stainless drill rod to negate the magnetic interference from the rod string and hammer assembly. All readings showed that down hole deviation was negligible.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features. Standard field data are similarly recorded (qualitatively) routinely by a geologist for all soil sampling sites.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Most samples are dry and there is no likelihood of compromised results due to moisture. All samples were prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Keith King Jan 2020. Samples are dried for a minimum of 12 hours at 105°C. Soil, Rock chip and drill samples are split to <3kg and pulverized in an Essa LM5 Ring Mill. A standard >85% pass rate is achieved (with particle size analysis performed on every tenth sample as a check). This sample technique is industry norm and is deemed appropriate for the material. This sample technique is industry norm and is deemed appropriate for the material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for single Aqua Regia digest with a 50g charge with a ICP-MS finish. Samples are sent to the similarly accredited ALS Lab in Brisbane, Australia and ALS Lab Perth, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest then via a combination of ICP-MS and ICP-AES. This method has a lower detection limit of 1ppm gold. Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs and pulp blanks into all batches - usually 1 of each for every 20 field samples. Additional blanks used are home-made from barren quarry basalt. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here. All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Historical sampling and assay verification processes are unknown. All field data associated with sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place. The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. All field data associated with drilling and sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place. Historical sampling and assay verification processes are unknown. No sample recording procedures are known for reported data from historic sampling. The historical data was supplied data is in Microsoft access format. Data is currently being migrated to Emerald's database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Whilst, all sample locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values), not all samples were insitu. All locations are surveyed to the WGS84 48N UTM grid. Drill hole collar locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values). The locations of all holes used in Mineral Resource estimates are verified or amended by survey using a differential GPS by and external contractor with excellent accuracy in all dimensions using a local base station reference). All locations are surveyed to the Indian 1960 Zone 48N UTM grid. Collar coordinates are routinely converted to a local grid (local N is approx. equivalent to UTM 045°), with an appropriate transformation about a common point - to simplify the interpretation of drill cross sections. Down-hole surveys are routinely undertaken at 30m intervals for all types of drilling, using a single-shot or multi-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The reported sampling data is in no way sufficient to establish mineral resources estimates. This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. Drilling has been done at various orientations. Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody for all drill samples from the drill rig and soil/auger samples from the field to the ALS Sample Preparation facility in Phnom Penh is managed by Renaissance personnel. Drill samples are transported from the drill site to the Okvau field camp,

Criteria	JORC Code explanation	Commentary
		<p>where they are logged and all samples are batched up for shipment to Phnom Penh.</p> <ul style="list-style-type: none"> • Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. • ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane, Brisbane and Perth and all samples are tracked via their Global Enterprise Management System. • All bulk residues are stored permanently at the ALS laboratory in Vientiane.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. • Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 & November 2011), SRK (February 2013) and Nola Hackman (January 2014), Wolfe (July 2015). • Mr Brett Gossage reviewed the data used in the Okvau Resource up to December 2016 and concluded that there are no concerns about data quality. • Keith King completed his most recent site visit and lab audit of the ALS Phnom Penh facilities in March 2021

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • The licences are held (100%) in the name of Renaissance Minerals (Cambodia) Limited which is a wholly owned subsidiary of Emerald Resources NL. • The Phnom Khtong Exploration Licence is held in the name of Mekong Minerals (Cambodia) Limited • Emerald has entered into a joint venture agreement with Mekong Minerals to earn up to 70% interest in the Phnom Khtong Project. • The tenure is considered to be secure.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Rock chip sampling has been completed by previous explorers; OZ Minerals Ltd. • Exploration has been completed by previous explorers; Angkor Gold, Mekong Minerals Ltd and Southern Gold Ltd including soil sampling, geophysical data collection and drilling.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Gold occurrences within the licences is interpreted as either a "intrusion-related gold system" or "Porphyry" related mineralisation. Gold mineralization is hosted within quartz and/or sulphide veins and associated within or proximal distance to a Cretaceous age diorite.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar; 	<ul style="list-style-type: none"> • Details of significant drilling and rock chip results are shown in Appendix One and Two.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole; - down hole length and interception depth; - hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No high grade top cuts have been applied. • Only intercepts with a minimum width of 1 metres at a 0.5g/t gold cut-off are considered significant and reported in Appendix Two.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate maps and sections are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Rock chip location are depicted on the attached maps. • Soil and Rock chip geochemical anomalies are depicted on the attached maps with sample points locations denoted and auger and rock chip symbols coloured by gold levels. • All significant drilling results being intersections with a minimum 1 gram metre values are reported in Appendix One.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Emerald will verify previous exploration data either by confirming collar locations and resampling core, or with further exploration.

Criteria	Explanation	Commentary
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further soil sampling programmes are being planned on the identified regional targets. Additional drilling and geophysics is being planned on the Oh Tron Prospect and Memot Licence.

For personal use only