

**Fast Facts**

ASX Code: EMR  
Shares on issue: 515,397,207  
Market Cap: ~\$463.9 million

**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 (at US\$1,450 gold price);
- Highly credentialed gold project development team;
- Significant resource growth potential.

**Registered Office**

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## Maiden Gold Pour at the Okvau Gold Mine

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to advise that it has commissioned the gold room and poured first gold at its 100% owned 1.14Moz Okvau Gold Mine.

Two gold bars weighing a combined 8.6kg were produced during the three day commissioning of the gold room.

**Emerald's Chairman, Simon Lee AO, said:**

"I share absolute pride and the sense of achievement with our unwavering staff, trusted contractors and suppliers in Australia and Cambodia who have battled unprecedented challenges to remain categorically focused on meeting our target of commissioning and first gold production from the Okvau gold mine on time and on budget."

"This could not be achieved without the leadership of our experienced executive and management team led by Managing Director Morgan Hart and Executive Director, Mick Evans and the support from the Government of Cambodia and its people. We are truly lucky to operate in a country steeped in traditions and wonderful people."

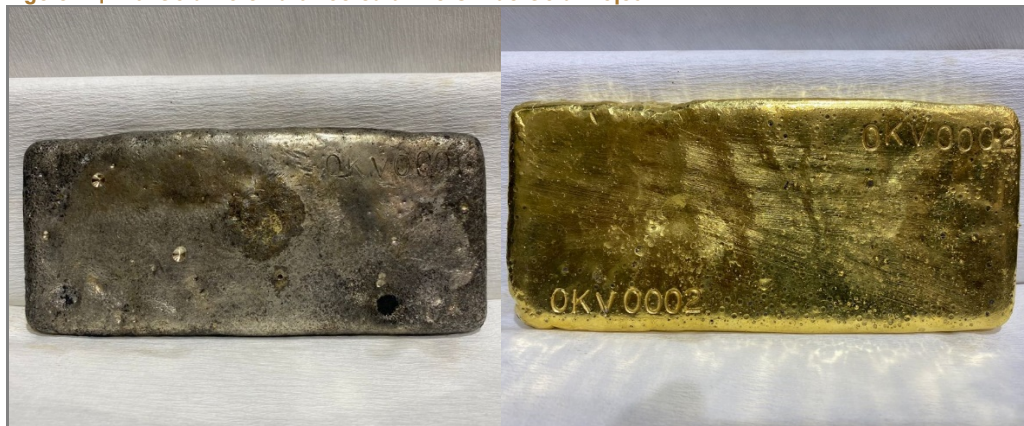
**Emerald's Managing Director, Morgan Hart, said:**

"The first gold pour is a major milestone for both the Company and for Cambodia as the project becomes the first modern large scale mine to operate in the country. This marks the creation of a new industry for Cambodia bringing opportunities and benefits for the people of Cambodia."

"Construction activities have remained on budget and the first gold pour has remained on schedule despite the logistical challenges brought on by the global pandemic. It is a testament to the skill and experience of the team we have assembled on site throughout this process."

"First gold doré production at Okvau is a significant achievement for Emerald, as whilst it continues commissioning activities ramping up to full production, it has successfully transitioned to the ranks of an international gold miner."

**Figure 1 | First Gold Doré Bars Poured at the Okvau Gold Project**



## Project Update

Commissioning activities at Okvau are well advanced and have initially focussed on the processing of oxide ore from crusher to the SAG mill, and through the CIL tanks, stripping circuits and detox circuit. The focus will now shift to commissioning the fine grind float circuit and adding higher grade sulphide ore to the process plant over coming weeks as the Okvau Gold Project ramps up to full production.

The Company maintains its guidance that the production at the Okvau Gold Project is forecast to be 100,000oz to 110,000oz per annum in line with the Company's Definitive Feasibility Study releases on 1 May 2017 and subsequently updated on 26 November 2019.

Figure 2 | Gold Furnace During Maiden Gold Pour



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**

**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	<b>17.68</b>	<b>2.01</b>	<b>1,141</b>

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	<b>14.26Mt</b>	<b>1.98g/t Au</b>
		<b>907koz</b>

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

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

### Competent Persons Statements

The information in this report that relates to Exploration and Grade Control 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 the Mineral Resources for the Okvau Gold Deposit was prepared by EGRM Consulting Pty Ltd, Mr Brett Gossage, who is a consultant to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gossage has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

**No New Information**

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new 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.

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