

Fast Facts

ASX Code: EMR
Shares on issue: 515,397,207
Market Cap: ~\$417 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;
 - 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

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Okvau Gold Project On Track for Commissioning 2Q21

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to advise that its 100% owned 1.14Moz Okvau Gold Project is tracking on-time and on-budget for commissioning and first gold pour in 2Q21.

Emerald's Managing Director, Morgan Hart, said:

"Our dedicated team in country has advanced the development of the Okvau Gold Project significantly in recent months to be on schedule for the successful commissioning of the process plant and deliver first gold production prior to the end of the current quarter."

"This represents an exceptional effort given the logistical challenges brought on by the global pandemic and done whilst maintaining first-class protocols to ensure the continued health and wellbeing of staff, contractors and stakeholders."

"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."

Figure 1 | Process Plant Progress - nearing completion



For the latest plant site construction progress please refer to the Okvau Gold Project Plant Flyover video at <https://www.emeraldresources.com.au/>

Construction Development Progress

The major construction development activities that have advanced in recent months include;

- Construction of the Okvau substation has been completed with testing works at an advanced stage in preparation for energising the plant;
- 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 2 | Process Plant, Crusher, ROM progress



Figure 3 | Process Plant, SAG Mill Installation, nearing completion



Figure 4 | Electrical Sub-Station, materially complete- ready for commissioning



Mining activities at Okvau have focused on in-pit waste movement, ROM and TSF construction activities, with the first high grade ore mined and stockpiled on the ROM in mid-March 2021. MACA Mining have continued recruitment and training of the local workforce and completed their fleet mobilisation with the delivery of their third D10 dozer and second ROM loader in recent weeks.

For the latest mining progress please refer to <https://www.emeraldresources.com.au/> for the Okvau Gold Project Pit Flyover video.

Figure 5 | ROM, nearing completion (1st stage)- first ore delivered to ROM



Figure 6 | Okvau Open Pit Mining progressing on schedule with MACA Mining



Figure 7 | ROM, Accommodation camp complete and at 100% availability



Figure 8 | Okvau Tailings Dam progressing on schedule with MACA Mining



For the latest Tailings Dam progress please refer to <https://www.emeraldresources.com.au/> for the Okvau Gold Project TSF Flyover video.

Figure 9 | Okvau Construction progress by expenditure- +80% complete on Budget

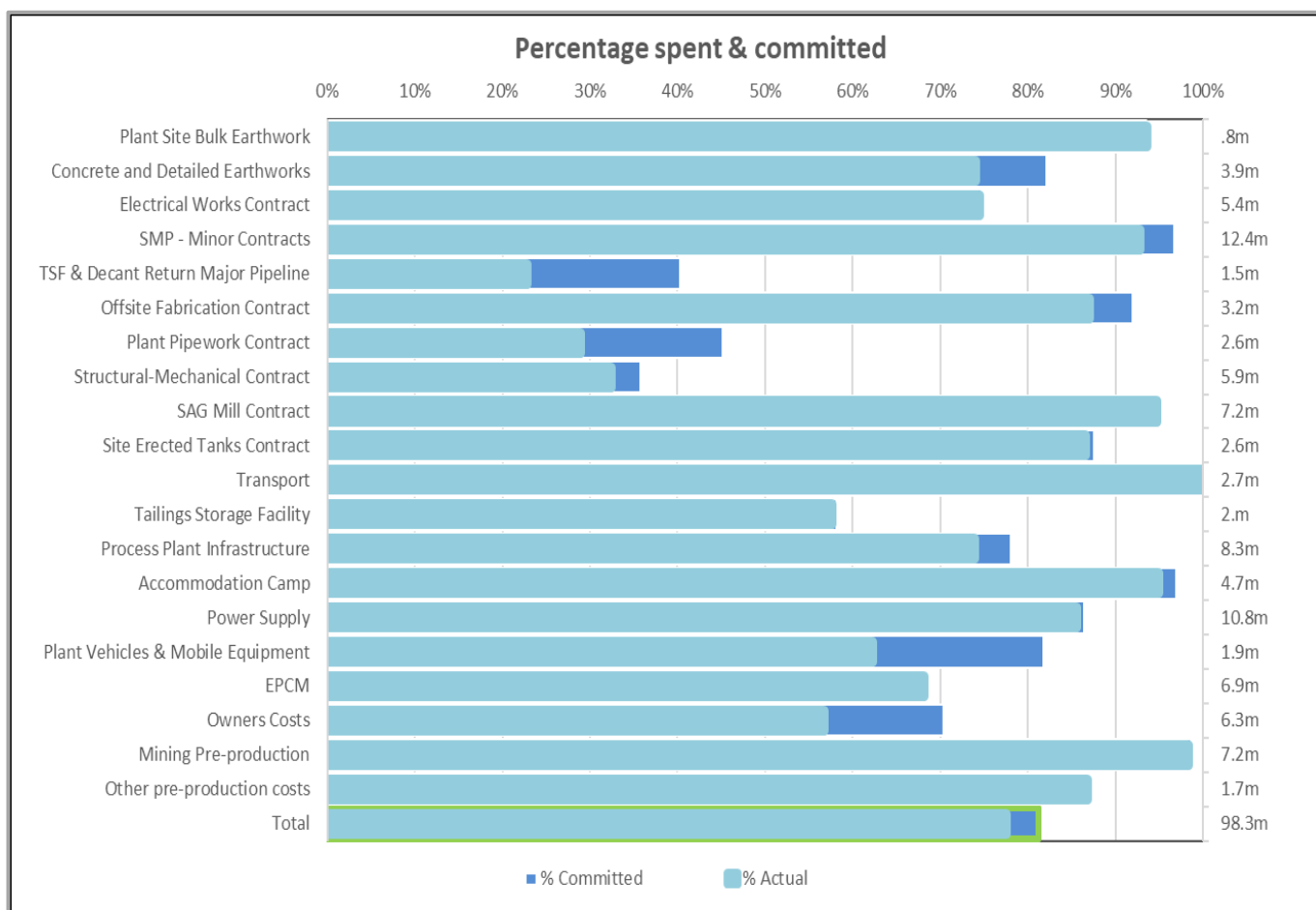
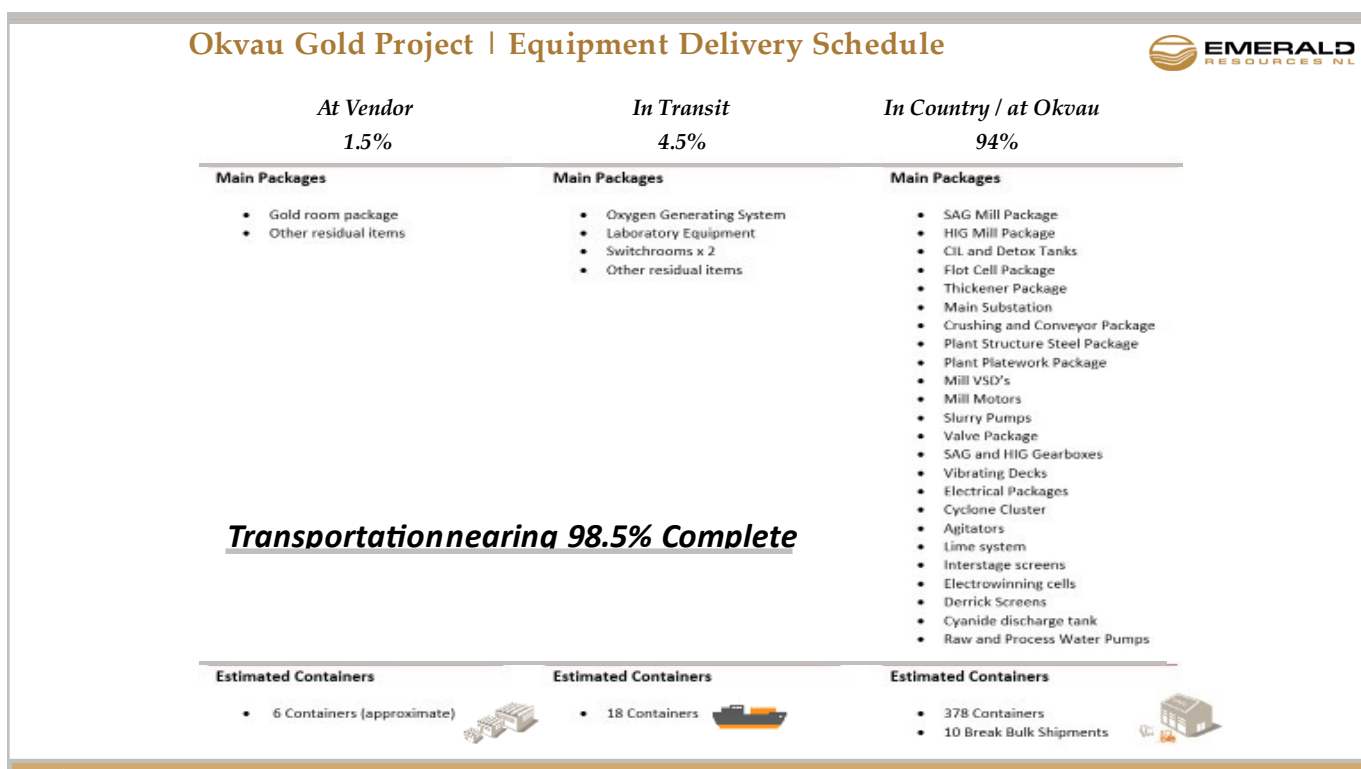


Figure 10: Okvau Equipment Delivery nearing practical completion- 1.5% still to be shipped



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

The information in this report that relates to 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.