

Fast Facts

ASX Code: EMR
Shares on issue: 593,350,983
Market Cap: ~A\$590 million
Cash: A\$43.0 million (at 30 June 2022)
Bullion: A15.8 million (at 30 June 2022)

Board & Management

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

Company Highlights

- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- Project built in 2021 on time on budget and now in operation;
- Forecast economics demonstrates high grade, low cost, compelling project;
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Mozs in a single open pit with waste:ore ratio of 5.8:1;
 - LOM average annual production of 106,000ozs pa;
 - AISC US\$754/oz over LOM (at a US\$1,450 gold price assumption);
- Mineral Investment Agreement governs significant tax and duty concessions for first 5 years and includes offshore arbitration process;
- Highly credentialed gold project operational and development team;
- Significant resource growth potential;
- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local law by engaging and collaborating with all stakeholders.

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Quarterly Report for the period ended 30 June 2022

Highlights

Operational Activities - Okvau Gold Project

- Gold production of 26,654oz for June Quarter with 25,908oz gold poured;
- Milestone of over 3,000kgs of gold poured at Okvau Gold Mine;
- Process plant throughput continues to perform at over 9% above 2.0Mtpa DFS targeted nameplate rate;
- Okvau fresh rock orebody continuing to achieve strong positive reconciliation to reserve to end of Quarter;
- Mining operations remain on schedule and in line with milling requirements, meeting all ore feed and waste requirements;
- AISC of US\$794/oz for Quarter;
- AISC of US\$754/oz for 88,171 of gold production from September 2021 to end of Quarter (100,951oz project to date, including commissioning);
- AISC forecast for the 2023 financial year have increased slightly, in line with (predominantly) increasing fuel and explosives costs to US\$740 – US\$810 with guidance for gold production remaining at 25-30koz per Quarter.

Exploration Activities – Okvau Gold Project

- Significant gold mineralisation from near-mine exploration RC and diamond drill program with strong potential to increase Okvau resources and reserves:
 - 23m @ 4.37g/t Au from 315m including 6m @ 14.10g/t from 323m (RCDD22OKV444);
 - 11m @ 4.51g/t Au from 40m including 3m @ 15.61g/t from 48m (RCDD22OKV436).

Exploration Activities – Oktung Gold Project

- Significant gold mineralisation from maiden RC exploration program on the Okapai Prospect considered encouraging first pass drilling:
 - 43m @ 0.43g/t from 21m (RC22OKA018);
 - 1m @ 8.45g/t from 29m (RC22OKA036);
 - 13m @ 0.47g/t from 16m (RC22OKA017).

Exploration Activities – Memot Gold Project

- ~3 km strike of significant +30ppb gold-in-soil anomalism (including Peak results include 2320, 1790, 1420, 1000, 958, 660, 558, 538, 507 Au ppb), extending the potential strike of mineralisation beyond the previously announced significant drill intersections.

Preak Klong Gold Project

- Significant gold-in-soil mineralisation (peak results include 11550, 765, 713, 427 and 331 ppb Au) over ~2km strike of anomalous geophysics IP chargeability signature on the Ska prospect.

Highlights (Contd)

Neptune Gold Prospect (Bullseye)(EMR: 59.32%)

- Exceptional drill results announced during the quarter include;
 - 22m @ 4.87g/t from 17m (NPRD0056)
 - 9m @ 9.44g/t from 82m (NPRD0078)
 - 33m @ 3.82g/t from 37m (NPMD1019)
 - 15m @ 6.60g/t from 67m (NPMD1007)
 - 3m @ 29.85g/t from 45m (NPMD1026)
 - 25m @ 5.24g/t from 0m (NPGC0053)
 - 40m @ 2.98g/t from 14m (NPGC0025)
 - 6m @ 14.24g/t from 37m (NPGC0018)
 - 9m @ 9.36g/t from 7m (NPGC0045)

Corporate

- Consolidated cash and gold bullion on hand at 30 June 2022 of A\$58.8m (31 Mar 22: A\$51.2m) with A\$43.0m in cash (31 Mar 22: A\$34.1m) and A\$15.8m gold bullion (31 Mar 22: A\$17.1m);
- Debt repayment to date of US\$11.4m with US\$53.6m remaining debt at the end of Quarter;
- Gold deliveries to the refinery resulting in total gold sales of A\$67.8m (US\$48.6m) during the Quarter;
- Closed recommended and unconditional takeover offer of Bullseye Mining with a direct equity percentage of 59.32%;
- Commenced exploration activities on the Dingo Range greenstone belt.

Figure 1 | The 201st Gold Doré Bar poured at the Okvau Gold Mine to achieve the 3,000kg gold bullion milestone



Emerald’s Managing Director, Morgan Hart, said:

“The Okvau Gold mine has continued to perform strongly during its third full quarter of production and is underpinning the Company’s financial position to progress towards our stated aim to become a multi-mine gold producer. The Company took a great stride in this regard during the Quarter by securing a controlling interest in Bullseye Mining with its highly prospective tenure package in the North-Eastern Goldfields of Western Australia.

“Our experienced management and technical team have moved quickly to commence exploration and feasibility activities on Bullseye’s Dingo Range greenstone belt, in particular to target extensions and infill the known mineralisation on the 6.4km Boundary through to Bungarra mineralised trend. Drilling has commenced on a planned 98,000m resource definition drilling program which, once completed and combined with recent drilling (completed by Bullseye) in the same area, a total of ~150,000m will be used to estimate an updated North Laverton resource and a maiden reserve.”

“Additionally, the Company continues to be encouraged by its very prospective tenure package in Cambodia. The results of the near mine extensional drilling at Okvau and the recent drilling program on the high grade gold and multi-element Memot Project have continued to demonstrate the strong upside potential of our holding.”

Activities during the Quarter

Okvau Gold Mine

Operating Overview

During the Quarter, the Okvau Gold Mine continued to build on the successful activities post completion of commissioning in September 2021. The Okvau Gold Mine achieved guidance this Quarter producing 26,654 ounces. Cash costs for the Quarter were US\$794/oz AISC. The Okvau Gold Mine has now settled into a sustainable operational mode and is forecast to achieve an annualised AISC per ounce of US\$740 to US\$810/oz for the 2023 financial year.

Mining

Mining operations advanced during the Quarter in Stages 1 through 3. Work in the Stage 1 Pit targeting fresh sulphide ore. Mining accelerated in Stage 2 exposing high-grade sulphide ore for the current and future quarters. Minimal oxide ore and waste was mined from Stage 3 along the northern pit wall allowing for the future integration of the Stage 2 and Stage 3 designs. Mining remains ahead of schedule and in line with milling requirements. The continued positive reconciliation has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.5g/t stockpile (+687kt), with a further 1.3 Mt of low-grade stockpile at +0.6g/t. Total surveyed movement for the Quarter was 1,415,685 BCM of ore and waste against a scheduled 1,350,000 BCM with 1,116,214 BCMs blasted.

Figure 2 | Okvau Gold Mine Open Pit (As at end of Quarter)



Processing

Since achieving practical completion in the September quarter, the process plant has run consistently above nameplate of 2.0Mtpa and is now achieving a throughput rate of over 9% above DFS target. A summary of throughput and mill availability for the Quarter is as follows:

	April 2022	May 2022	June 2022	Total
Ore milled	173,582t	191,406t	180,332t	545,320t
Milling rate (DFS: 250tph)	267tph	267tph	262tph	265tph
Availability (DFS: 91.3%)	90.3%	96.3%	95.6%	94.9%

Sulphide ore gold recoveries continued to average circa 80% as the impact of organic carbon in the circuit lessens. Operational adjustments late in the Quarter are expected to allow the introduction of float circuit underflow (float tail) ore into the CIL tanks and increase recovery in coming months.

Figure 3 | Okvau Gold Mine Processing Plant



Gold Production

Gold production since commissioning on oxide ore in June 2021 (inclusive of gold in circuit) is 100,951 ounces to the end of the Quarter. This includes production for the Quarter of 26,654 ounces, in line with guidance of 100,000 to 110,000 ounces per annum. Gold poured during the Quarter totalled 25,908 ounces.

During the Quarter, 13 shipments totalling 25,933 ounces of gold have been received by the refinery with out-turns received. All of these shipments have been sold during the Quarter at an average price of US\$1,874 per ounce. A further 6,374 ounces of gold doré has been poured ahead of mint out-turn.

Operating Physicals

	April 2022	May 2022	June 2022
Ore mined ('000 BCM)	84	100	102
Waste mined ('000 BCM)	392	367	371
Stripping ratio (w:o)	4.66	3.68	3.64
Ore mined ('000 t)	243	271	356
Ore milled ('000 t)	174	191	180
Head grade milled (g/t)	1.86	1.85	2.03
Recovery (%)	79.4%	77.4%	81.3%
Gold production (ozs)	8,260	8,813	9,581

Gold production numbers and AISC for the Quarter are as follows:

	April 2022	May 2022	June 2022	Total
Gold productions (ozs)	8,260	8,813	9,581	26,654
AISC US\$/oz	858	825	712	794

The final production numbers from commercial production in September 2021 to end of the Quarter show that the Okvau Gold Mine has produced 88,171 ounces of gold at an average AISC of \$754 per ounce. Total project to date gold produced is 100,951 ounces with 95,662 ounces poured.

Environment and Social

The Company is focussed 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 Project area and the Company’s wider exploration tenure and advancing the Company’s climate strategy with reference to international guidelines.

During the Quarter, the Company celebrated International Day of Women in Mining and the inaugural Community Open Day for the Okvau Gold Project.

The Company’s wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited and OPMS (Cambodia) Co., Ltd (OPMS), the local subsidiary of MACA Mining, employ 58 women working across a variety of roles which include environment and community management, laboratory supervisors, mining engineers, geologists, metallurgical technicians, heavy equipment operators, administration and camp.

Emerald fully supports diversity and gender equality in mining



The Company successfully held its first Community Open Day on 12 June 2022. An estimated 600 community members from nearby communes visited Chong Plas Primary School to learn about the Okvau Gold Project with mining, processing, safety, environment, and human resources on display. Visitors enjoyed video presentations, hearing from local employees, observing how the site is monitored for environmental compliance and learning about the important role the local Phnom Prich Wildlife Sanctuary Rangers have in protecting the protected area including the Biodiversity Offset. OPMS provided a popular earthmoving display and 50 community members were hosted at the mine and provided an in-depth tour. The community were provided with information about employment opportunities, the Biodiversity Offset and the Company’s Grievance Mechanism should it be required.

Figure 4 | Community Open Day



Figure 5 Left: Memong Community Security Team with new uniforms provided by Emerald; Middle: Freshly graded community road funded by Emerald; Right: Ablutions at Memong Commune Office funded by Emerald.



During the Quarter, the Company hosted a workshop organised by Oxfam to share experiences on good community consultation practices, equal opportunity employment practices and living and working standards with Vietnamese Rubber Plantation companies. The workshop was well received with the plantation companies planning to implement key learnings into their own operations.

Carbon Neutrality Targets

Environmental consultancy, Earth Systems continued to provide technical support to develop the Company’s climate strategy, including carbon neutrality targets and pathways and a carbon offset concept. A formalised carbon offset program is expected in 1Q23. Earth Systems are also well-advanced in their Environmental and Social Audit against international guidelines, ISO14001, local legislation and licencing commitments. Once the audit is complete the Environmental Management System will be analysed to set meaningful targets and measurements aligned to the Sustainable Development Goals for future sustainability reporting. Earth Systems will complete Biodiversity Offset monitoring activities to assess its impact and to identify opportunities for enhanced performance in 1Q23. Consultants are currently completing all site-based tasks.

Environmental Monitoring

An extensive environmental monitoring program of physical, biological, and social aspects is well-established to ensure the Company is meeting all required environmental standards and commitments. Progressive rehabilitation has commenced on available areas such as sediment dam walls and old tracks, with 2.6 ha now under rehabilitation. Beng and other tree species have been planted and pre-clearance collected seed hand-cast at the sites.

Figure 6 Left: Rehabilitation of Sediment Dam 3 June 2022; Right: Rehabilitation of old track (Dec 2021, photo taken June 2022)

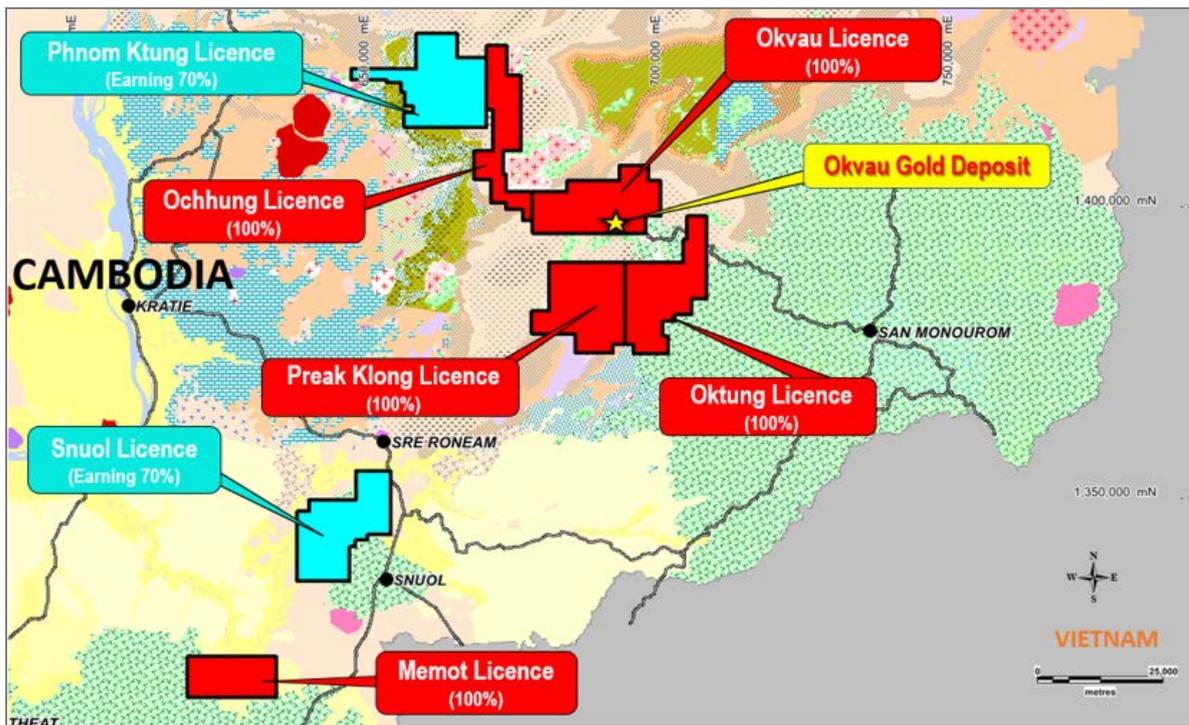


The Company continues to make regular financial contributions to Environmental, Social and Endowment funds with the aim of achieving a net-gain in both biodiversity and social values.

Exploration Activities

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 7 | Cambodian Gold Project | Exploration Licence Areas



Okvau Near Mine Exploration (100%)

During the Quarter, an exploration drill program focusing on infilling and extending the mineralisation proximally within and beyond the reserve pit shell continued. The drilling to date includes 20 drill holes for 5,425m. (2,718m RC and 2,707m diamond) with 754m of assays pending.

The drilling identified significant mineralisation outside the current resource including 23m @ 4.37g/t Au from 315m including 6m @ 14.10g/t from 323m (RCDD22OKV444) (assays pending below 450m downhole) (see Figure 10) and 11m @ 4.51g/t from 40m including 3m @ 15.61g/t Au from 48m (RCDD22OKV436) (refer to ASX announcement on 28 July 2022). The reported high-grade intersections are understood to be associated with the previously announced interpreted feeder zone (refer to ASX announcements on 2 July 2019 and 28 January 2021). An additional eight, +600m holes has been planned to further test the depth and strike of these mineralised zones with the goal of extending the reserve beyond the current pit.

The results will be incorporated in any future expansion of the Okvau resource and likely reserve base (see Figures 8 and 9).

Figure 8 | Long Section (Oblique) – Drill Hole Pierce Points of Eastern Fault Zone with Okvau Indicated Reserve Block

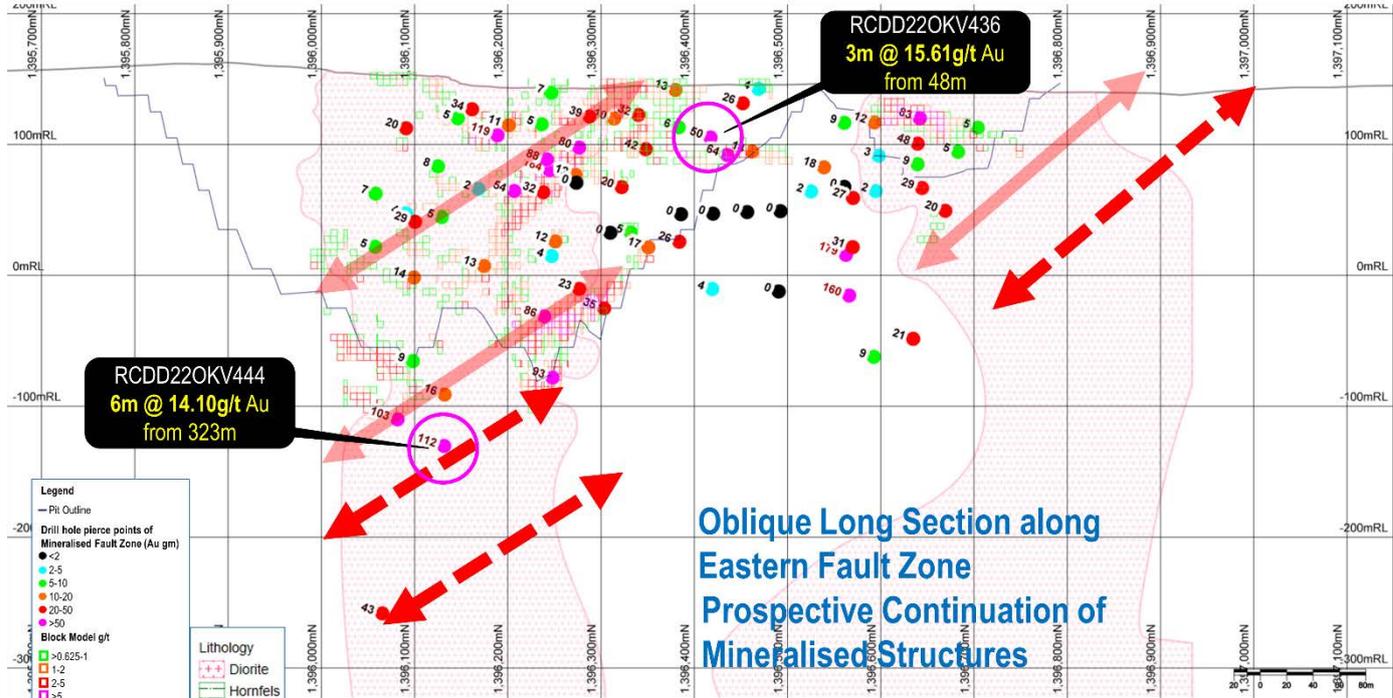


Figure 9 | Okvau Drill Collar plan

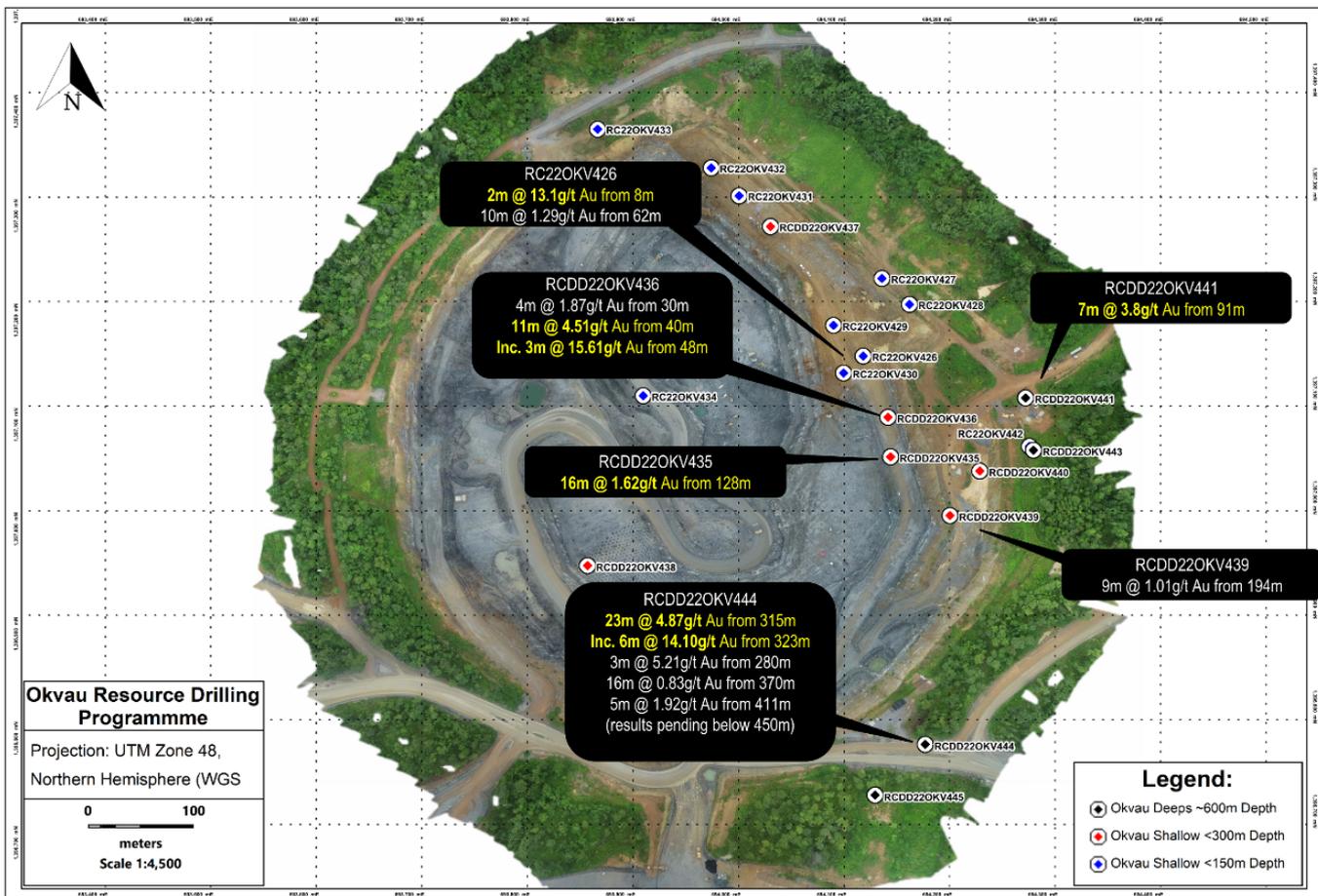


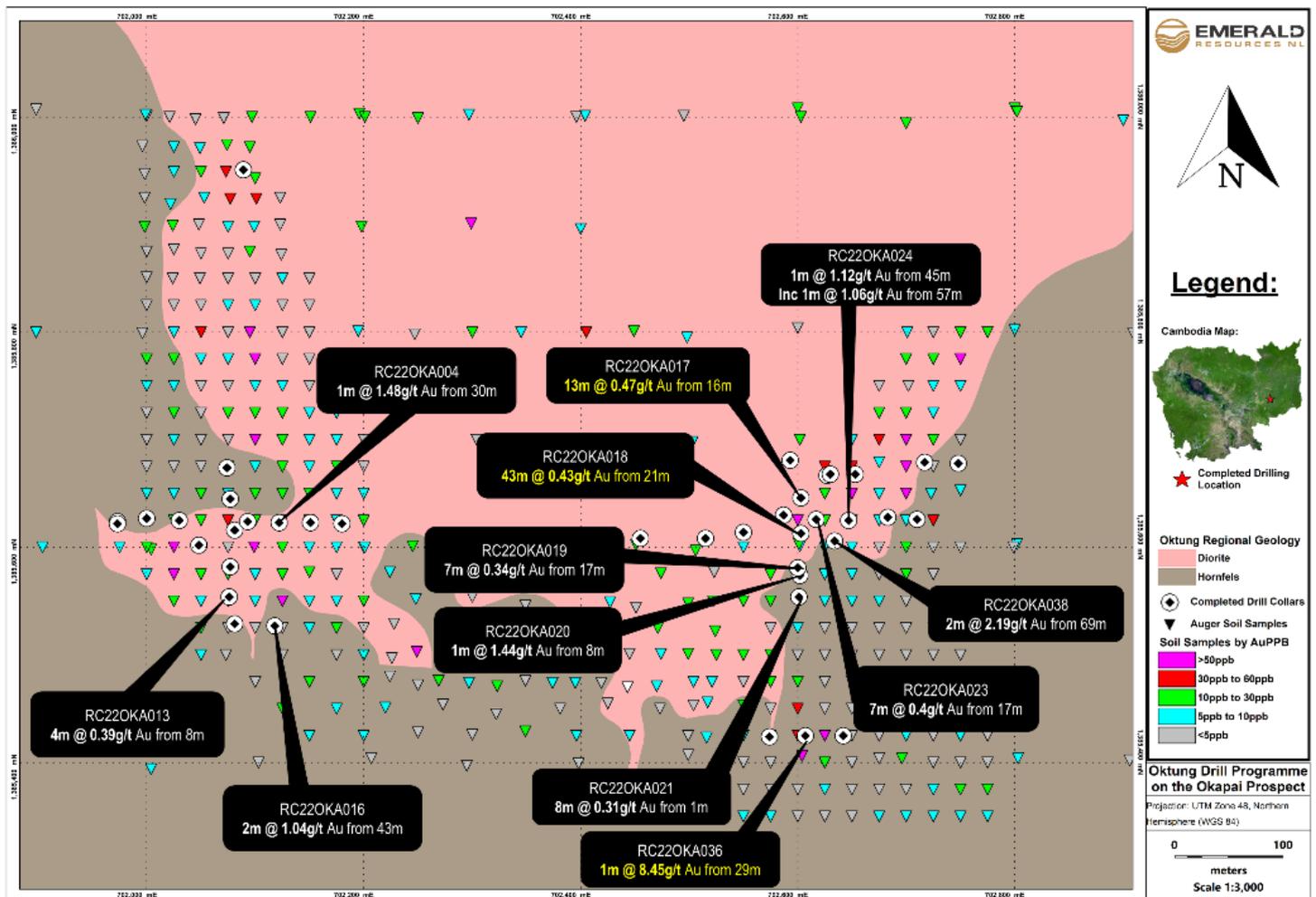
Figure 10 | High grade sulphide (arsenopyrite, pyrrhotite and pyrite) mineralisation from RCDD22OKV444, 6m @ 14.10g/t from 323m



Oktung (100%)

During the Quarter, the Company commenced a 40 collar (2,559m) shallow reconnaissance RC drill program over the previously announced significant gold-in-soil anomalism on the Okapai prospect (refer to ASX announcement dated 28 January 2021), located 15km South of the Okvau Gold Project. Arsenopyrite rich sulphide mineralisation of a similar style to the Okvau Gold Deposit has been observed with anomalous gold results including 43m @ 0.43g/t from 21m (RC22OKA018), 1m @ 8.45g/t from 29m (RC22OKA036) and 13m @ 0.47g/t from 16m (RC22OKA017) (refer Figure 11). These positive drill results have encouraged the Company to commit to further drilling later in the year once the dry season commences and access improves. (Refer to ASX announcement on 28 July 2022).

Figure 11 | Okapai Drill collars and significant results

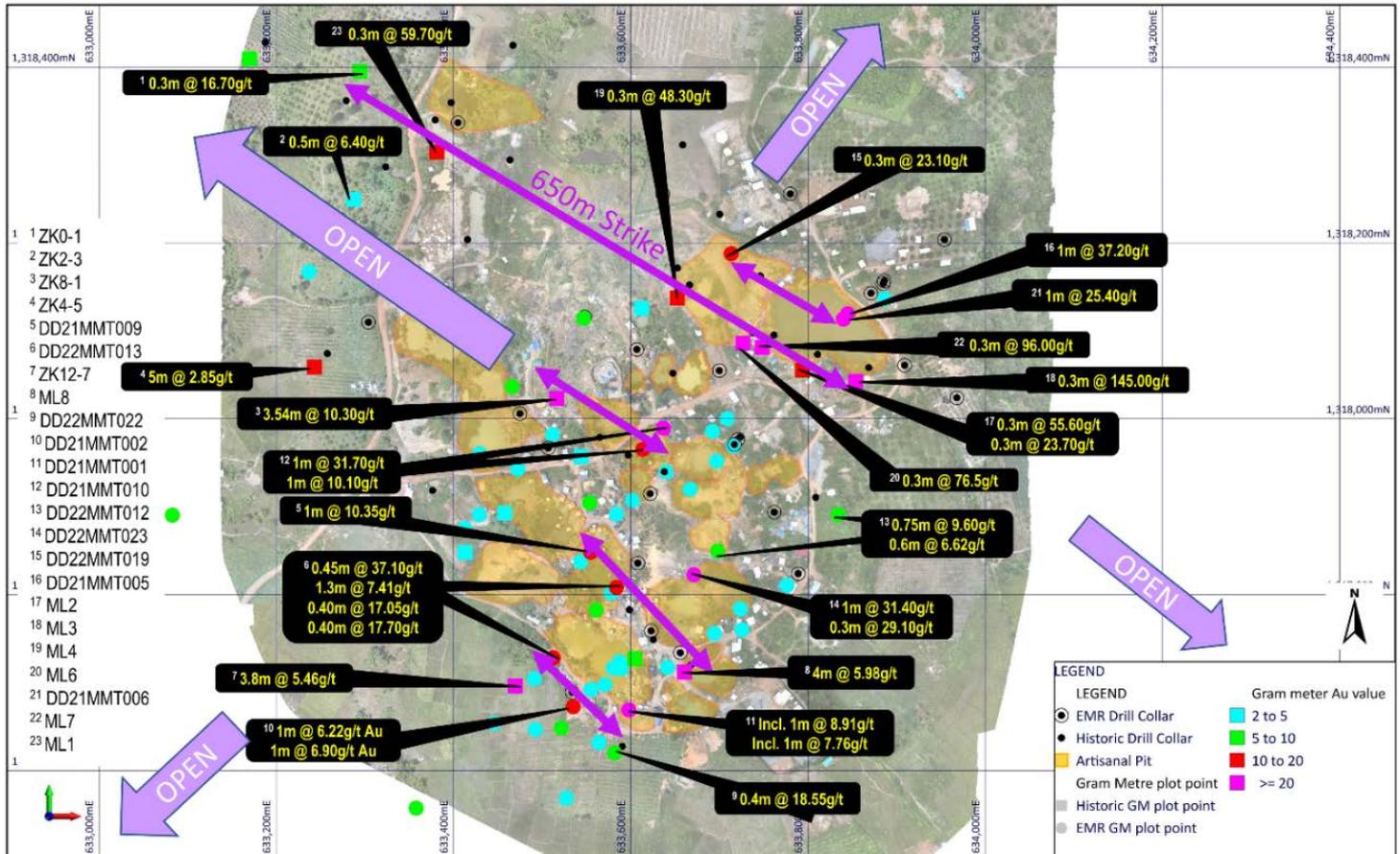


Memot Project (100%)

During the Quarter, the company completed an analysis of the structural measurements collected from the previously announced 24 collar (4,280m) diamond drill program (which includes significant drill results such as 1m @ 37.20 g/t Au from 33m (DD21MMT005); 1m @ 31.70g/t Au from 49m (DD21MMT010); and 0.4m @ 17.70 g/t Au, 230 g/t Ag, 2.78% Cu, 0.56% Pb and 1.74% Zn from 190m (DD22MMT013), (refer Figure 12 and to ASX announcements on 30 January 2022 and 29 April 2022).

The mineralisation is associated with a quartz hosted stacked vein sets dipping shallowly to the North-East (refer Figure 12) with current interpreted strike length of 650m and open in all directions (refer to ASX announcement on 28 July 2022).

Figure 12 | Memot artisanal workings with >2 gram metre intersections projected to surface as well as collar points of previously announced drilling completed by the Company and historic drilling



>2 Gram Metre Au plot projected to surface

Scale: 1 : 4128.73

Plot Date: 20-Jul-2022

Plot File: Viozet

Sheet: 1 of 1

Memot Prospect

The Company also completed an extensive geochemical survey, covering the surrounding ground in a ~3km radius around the significant artisanal workings and maiden diamond drill program. The survey included both a 734 geochemical auger soil sampling program was completed on a 50m x 200m grid and a 1309 sample geochemical shallow soil program sampled on a 100m x 200m grid.

The peak assay results returned includes 2320, 1790, 1420, 1000, 958, 660, 558, 538, 507, 428, 391, 386 and 339 Au ppb (refer Figure 13). The results indicate a +30ppb Au anomaly with a +3km strike length (refer Figure 13), and significant nearby Cu, As and Ag anomalism (refer Figure 14), indicating the known gold results are part of a potentially larger mineralised system (Refer to ASX announcement on 28 July 2022).

Figure 13 | Memot geochemical survey results with Au values and 30ppb contouring

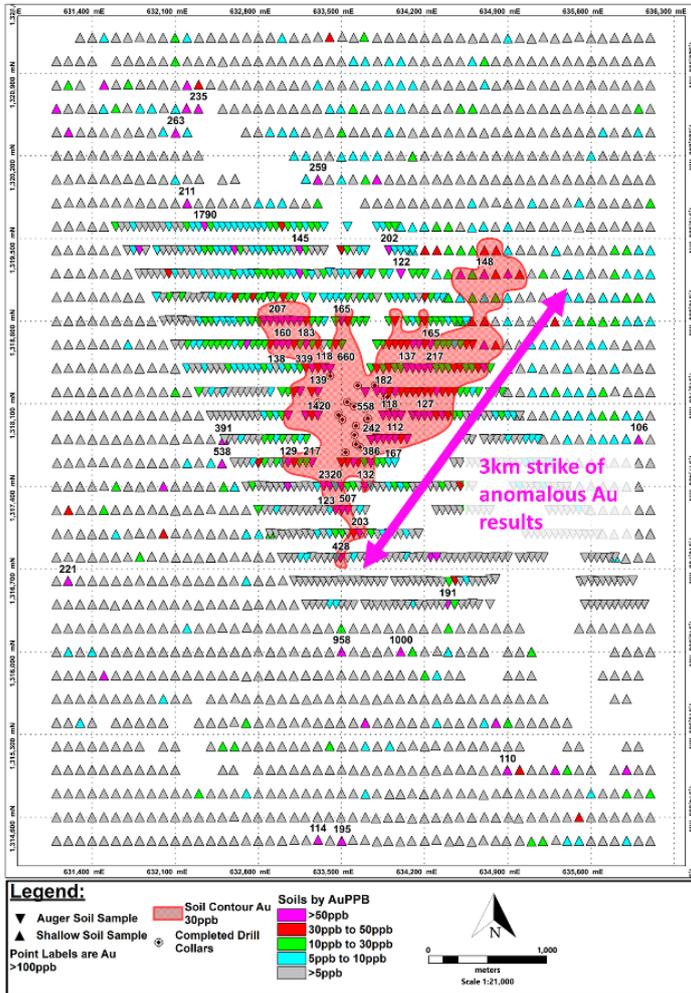
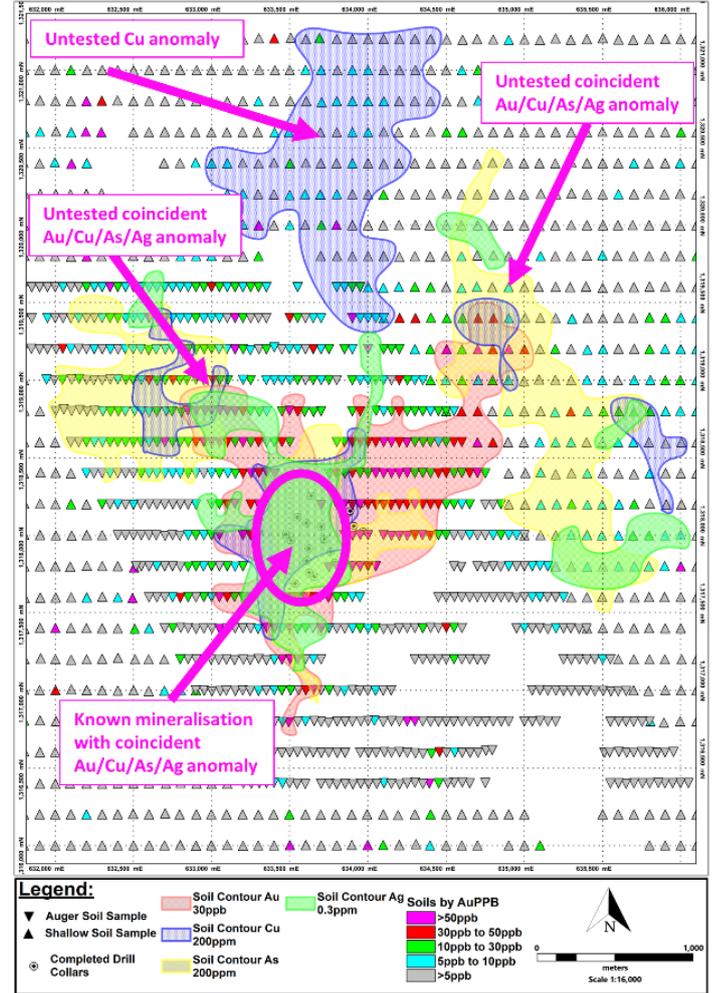


Figure 14 | Memot geochemical survey results with multielement contouring



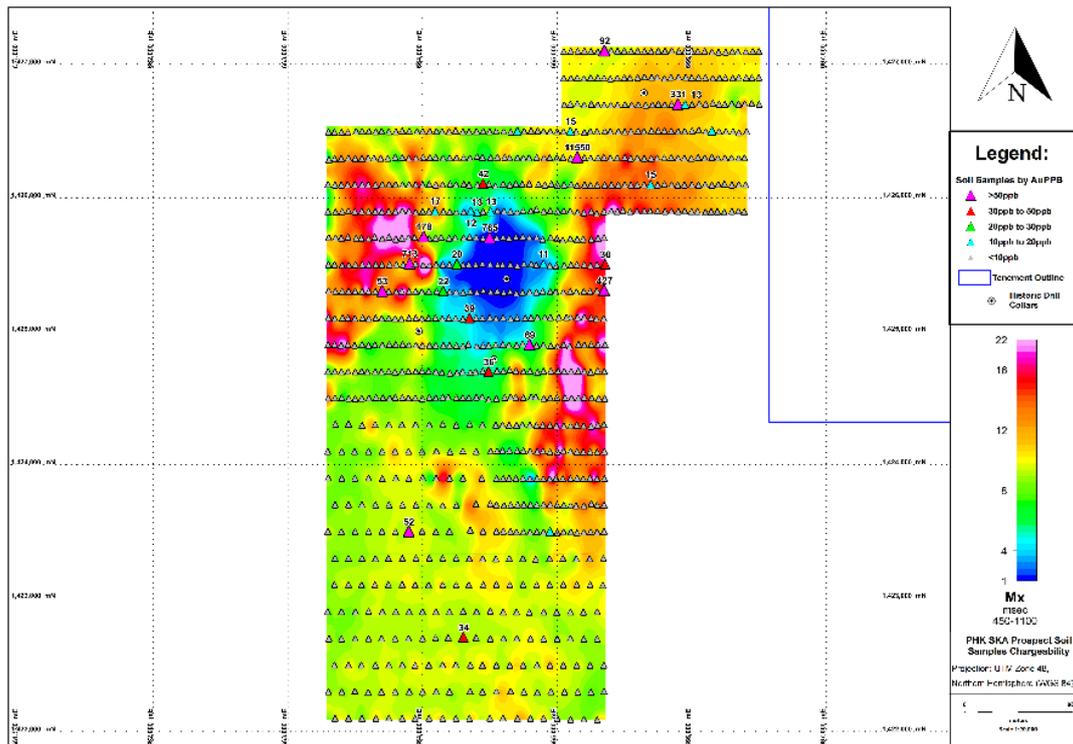
A ~5,000m RC infill drill program has been planned to commence next quarter to bring the current drill spacing down to a nominal 50m x 100m spacing and to further explore the extents of the mineralisation down dip and along strike.

Preak Klong (100%)

During the Quarter the results from a 1,140 shallow soils geochemical sampling program were returned with peak results including 11550, 765, 713, 427 and 331 ppb Au. The samples were taken on a 50m x 200m grid and anomalous gold-in-soil results are associated with two sub-parallel, significant chargeability geophysics IP anomalies extending ~2km in length (refer Figure 15) (refer to ASX announcement 31 January 2021).

Further geochemistry programs are being planned to infill around the significant results to assist with future drill targeting (refer to ASX announcement on 28 July 2022).

Figure 15 | Shallow soils results over the Gradient array chargeability signature on the Ska prospect



Neptune Gold Prospect (Bullseye, EMR 59.32%)

During the Quarter the Company announced recent drilling results from Bullseye’s Neptune Prospect which is a 430m south-eastern extension of the Boundary Prospect. A 23 collar (2,140m) resource definition program was completed in early 2021. This was followed by an 84 collar (5,104m) mine definition RC program in late 2021. In early 2022, a further 24 collar (4,005m) RC resource definition program and 64 collar (3,092m) infill mine definition RC program was completed. The significant results are reported below (refer ASX announcement on 15 July 2022).

Neptune Resource Drilling

Resource Definition RC Drilling completed 2021 and early 2022.

- 22m @ 4.87g/t from 17m (NPRD0056)
- 9m @ 9.44g/t from 82m (NPRD0078)
- 3m @ 20.55g/t from 70m (NPRD0065)
- 9m @ 6.29g/t from 74m (NPRD0042)
- 16m @ 3.07g/t from 26m (NPRD0053)
- 16m @ 2.59g/t from 56m (NPRD0063)
- 19m @ 2.11g/t from 45m (NPRD0051)
- 10m @ 3.67g/t from 38m (NPRD0059)
- 3m @ 12.11g/t from 69m (NPRD0051)
- 17m @ 2.12g/t from 77m (NPRD0086)

Neptune Mine Definition Drilling 18m x 18m spacing

Significant gold mineralisation from mine definition RC drill program completed late 2021.

- 33m @ 3.82g/t from 37m (NPMD1019)
- 15m @ 6.60g/t from 67m (NPMD1007)
- 3m @ 29.85g/t from 45m (NPMD1026)
- 53m @ 1.45g/t from 12m (NPMD1034)
- 22m @ 2.54g/t from 16m (NPMD1052)
- 8m @ 6.91g/t from 37m (NPMD1065)
- 17m @ 2.98g/t from 72m (NPMD1000)

Neptune Infill Mine Definition Drilling 10m x 10m spacing

Significant gold mineralisation from infill mine definition RC drill program completed early 2022.

- 25m @ 5.24g/t from 0m (NPGC0053)
- 40m @ 2.98g/t from 14m (NPGC0025)
- 6m @ 14.24g/t from 37m (NPGC0018)
- 9m @ 9.36g/t from 7m (NPGC0045)
- 21m @ 3.19g/t from 1m (NPGC0026)
- 40m @ 1.67g/t from 11m (NPGC0032) (EOH)
- 9m @ 7.19g/t from 52m (NPGC0014)
- 17m @ 3.7g/t from 2m (NPGC0047)
- 20m @ 3.05g/t from 2m (NPGC0035)
- 26m @ 2.17g/t from 53m (NPGC0012)
- 23m @ 2.35g/t from 28m (NPGC0027)
- 10m @ 5.11g/t from 11m (NPGC0039)
- 9m @ 5.54g/t from 17m (NPGC0048)

North Laverton Gold Project (Bullseye, EMR 59.32%)

As announced on 15 July 2022, the North Laverton Gold Project consists of 32 exploration licences (including 2 applications) and 4 mining licences controlling the entire Dingo Range greenstone belt which covers more than 800km² of tenure (refer Figures 16 and 17) and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central processing mill. It includes the Boundary, Neptune, Stirling, Hurleys and Bungarra Prospects over a 6.4km greenstone strike length (refer Figure 17).

Figure 16 | North Laverton Gold Project Location

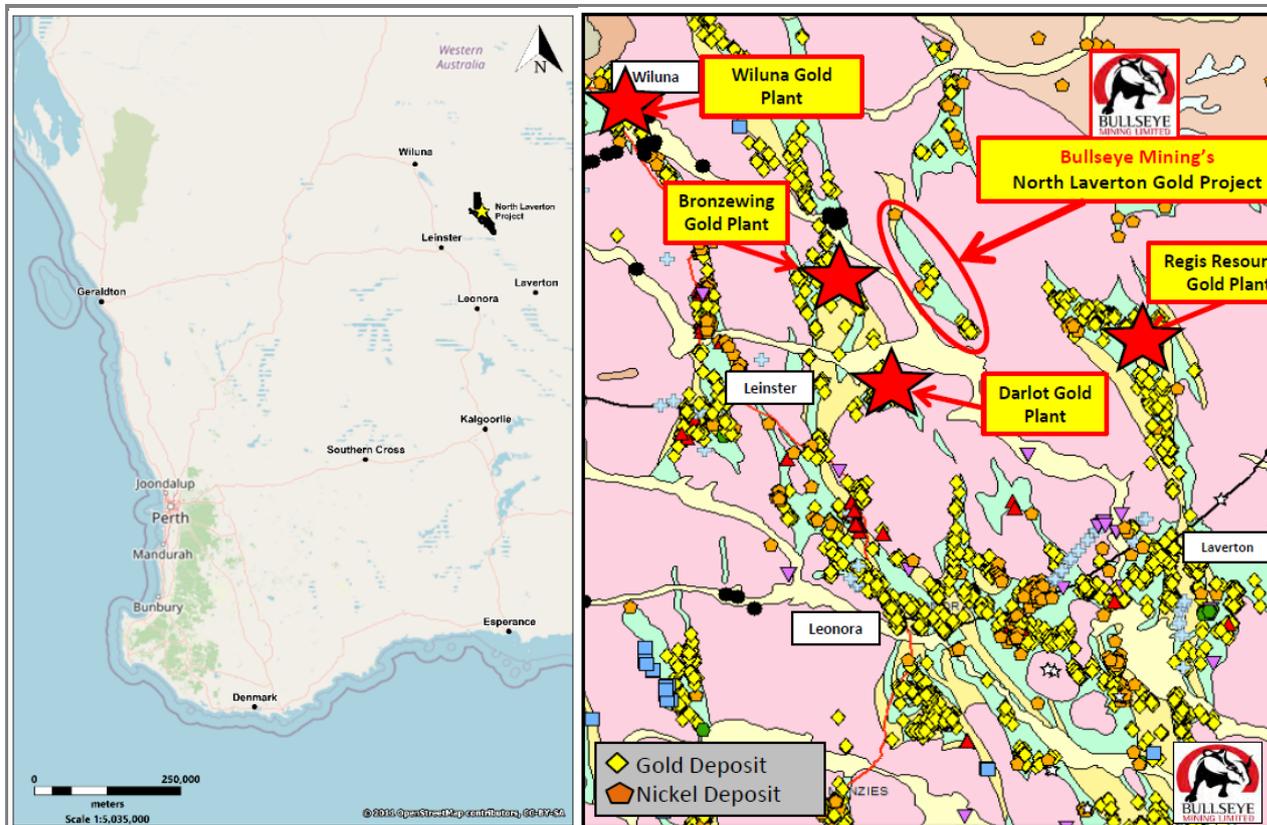
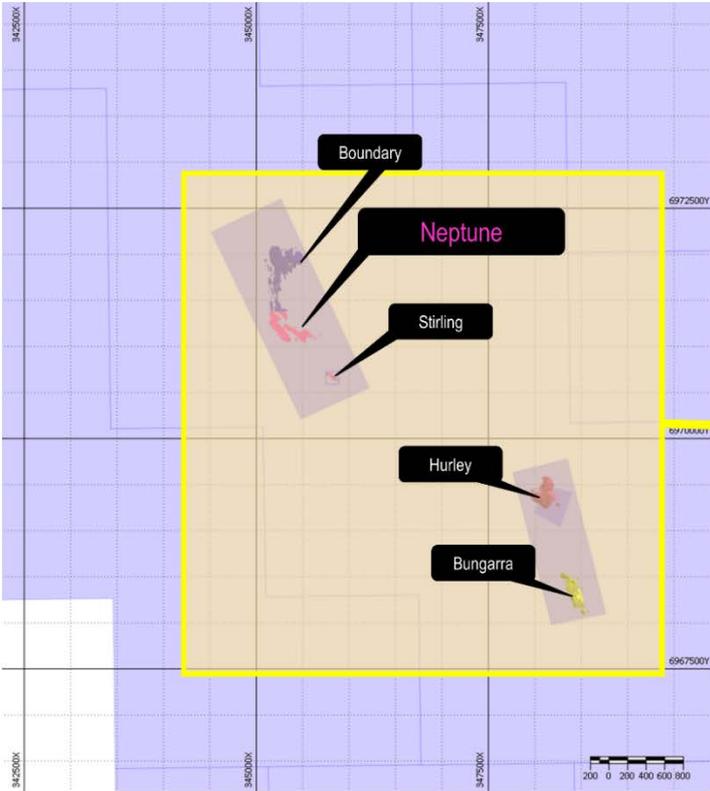
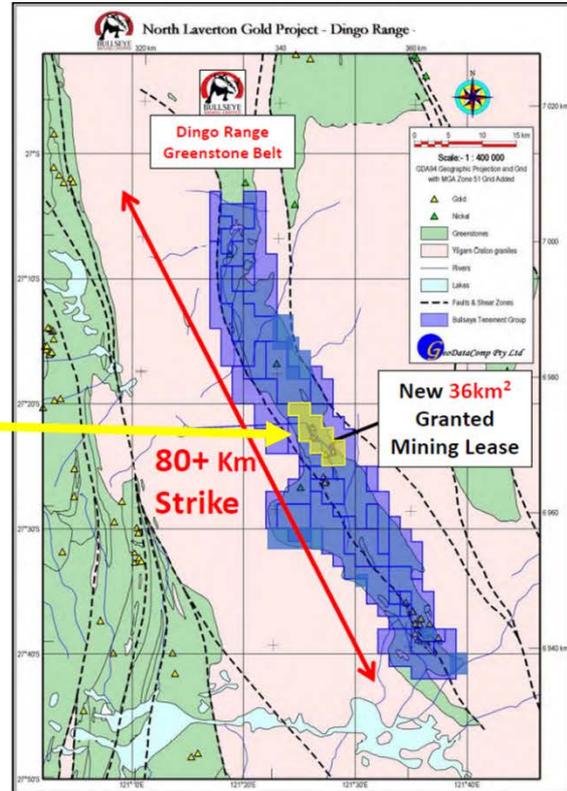


Figure 17 – North Laverton Tenements and location of known gold mineralisation zones

Boundary-Bungarra Prospects



North Laverton Gold Project Tenure Holding



The recent drilling on the Neptune Prospect continued to delineate high-grade, southeast trending mineralised structures extending 430m from the Boundary prospect (refer Figures 18 and 19).

Figure 18 – Au gram x metre intercepts from drilling completed on the Boundary, Neptune and Stirling prospects.

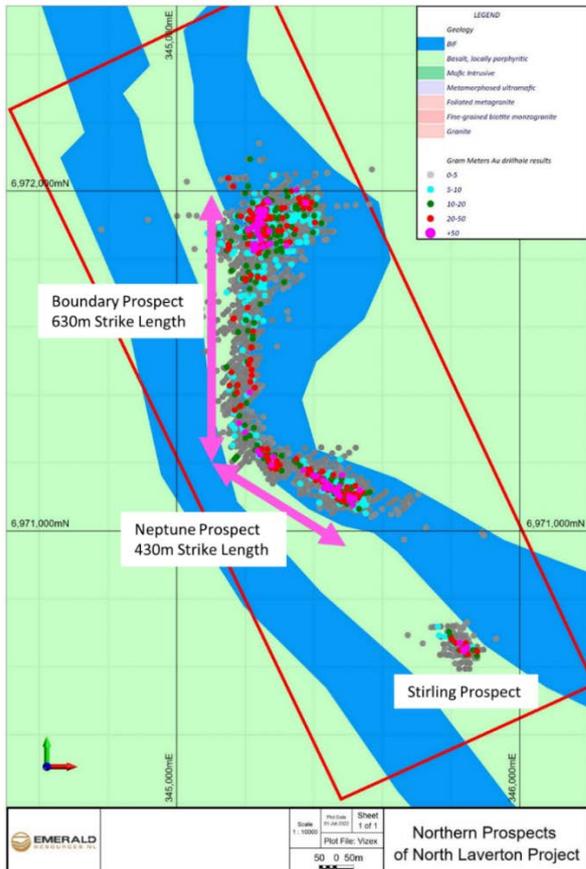
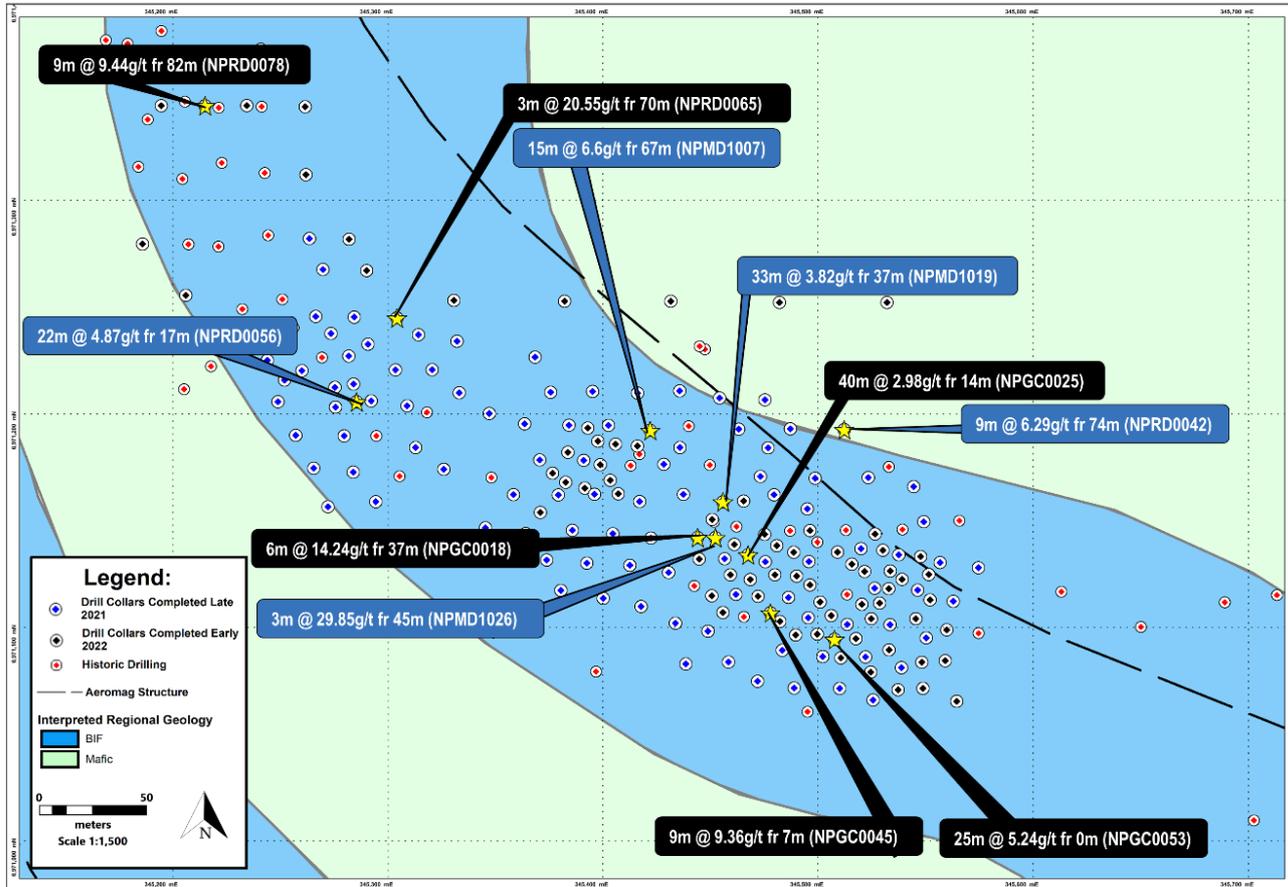
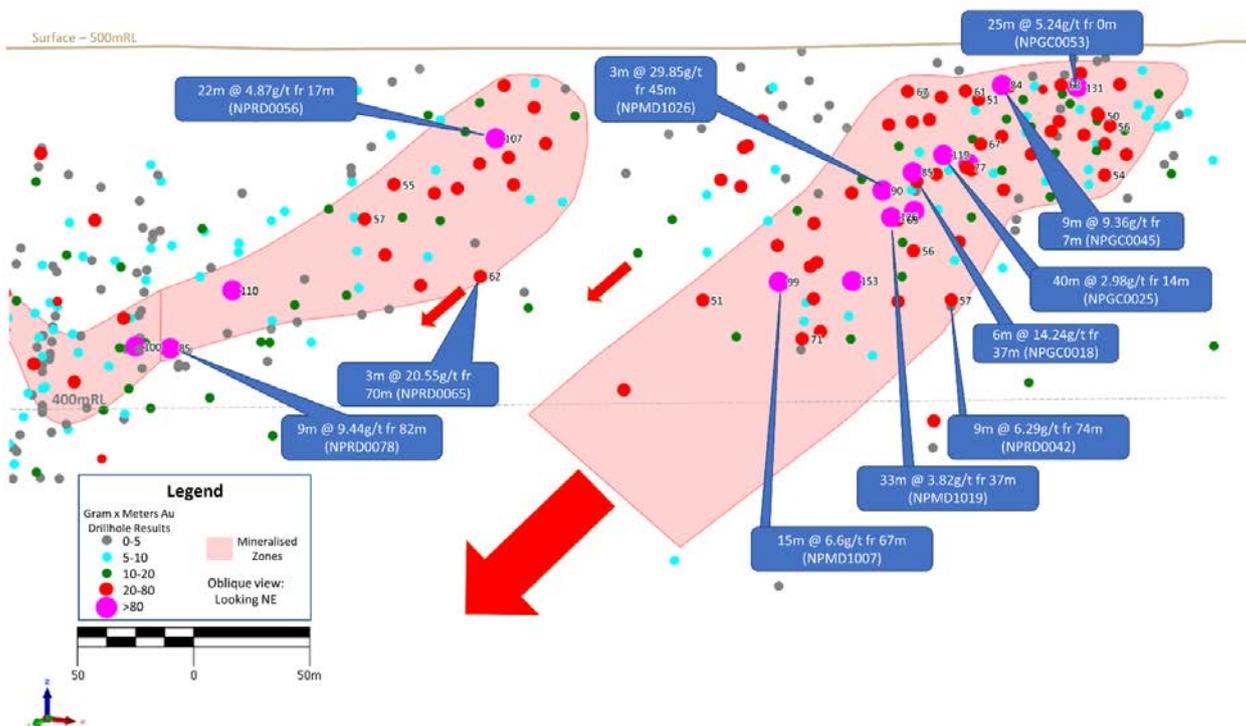


Figure 19 – Drill collar plan of Neptune Prospect including latest significant drill intersections



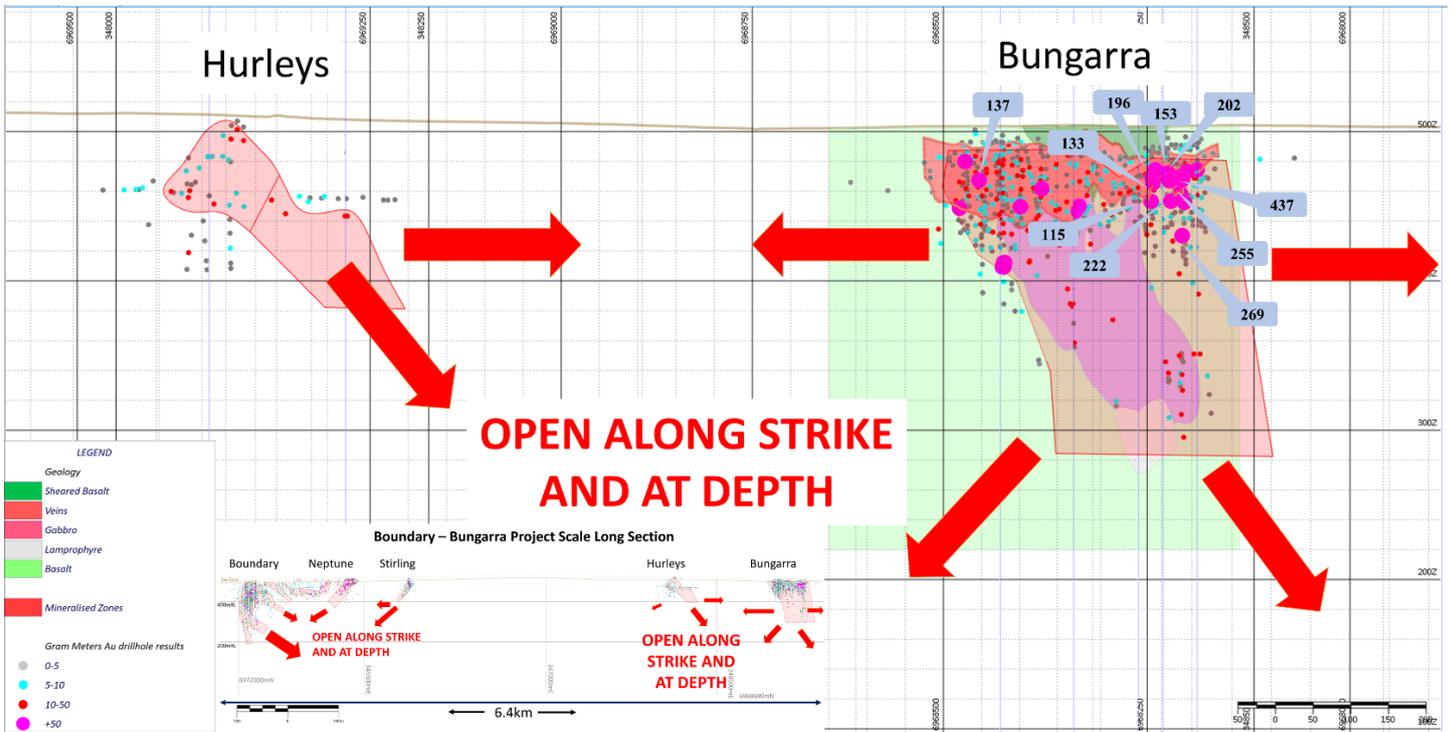
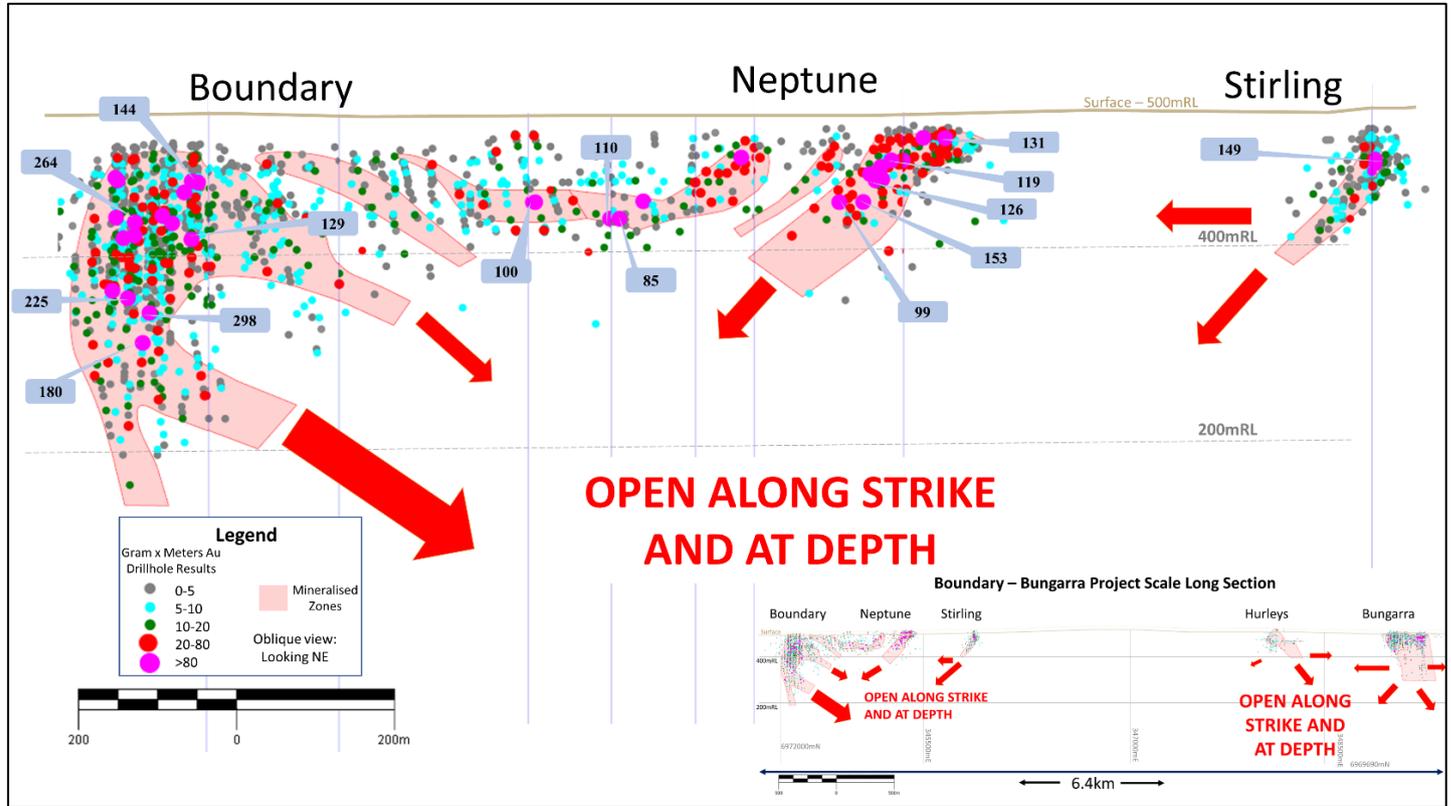
Drilling on the Neptune Prospect to date has only been tested to ~80m vertical depth (on average). It remains open at depth (refer Figure 20).

Figure 20 Long section of Neptune Prospect with Au gram x metre intercepts. The recent drill results are highlighted with drill intercept details (oblique section view has vertical exaggeration of approx. x1.5)



The regional long section (refer Figure 21) also highlights the potential for extensions of mineralisation both down-dip and along strike of all prospects. The interpreted corridor of mineralisation extends along the 6.4km strike length between the northern Boundary Prospect and the southern Bungarra Prospect.

Figure 21 Long section of North Laverton Project with Au gram x metre intercepts.



Other Exploration and Development

The Company continues to complete other exploration activities such as geochemical surveys programs soil geochemistry programs on the Oktung and Phnom Ktung licences. The Company remains vigilant on opportunities to expand its regional footprint in Cambodia by identifying prospective tenure and advancing discussions with potential joint venture partners. The Company continues to assess additional gold development opportunities both in Australia and internationally with the aim to create a multi asset gold producing company.

Corporate

Recommended and Unconditional Takeover Offer for Bullseye Mining Limited

On 21 June 2022 the Company announced the closure of the recommended and unconditional Offer for Bullseye with a direct equity percentage of 59.32%.

Subsequent to the close of the Offer, Emerald directors, Morgan Hart and Mark Clements were appointed to the Bullseye Board, with Mr Hart as Chairman of Bullseye. The administrative, financial and operational functions of Bullseye are being transitioned to Emerald.

Further, it was announced that an extensive 98,000 metre (RC and diamond) drilling program had been budgeted for approximately \$10 million. Emerald's experienced development and geological team are initially focussing on the Boundary through Bungarra mineralised zone. The drilling program and future exploration and development will be funded using Bullseye's existing cash reserves and ongoing pro-rata entitlement offers to Bullseye shareholders as required.

Cash and Debt Position

Emerald's consolidated cash at 30 June 2022 was A\$43.0m (31 March 2022: A\$34.1m) with an additional A\$15.8m (31 March 2022: A\$17.1m) of gold bullion on hand.

Debt repaid to date totals US\$11.4m, with a US\$53.6m balance of the Sprott Private Resource Lending II debt facility at the end of 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 dated 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 Quarter included director fees, salaries and superannuation (\$342k), rental payments to a director related party for the Company premises (\$74k) and payments to a director related party for the provision of company secretarial services (\$30k).

COVID-19 Update and Safety

The Company will continue to manage health and safety protocols to ensure continued protection of the workforce, stakeholders and ensure efficient operation of the Company's projects. COVID-19 restrictions both in Cambodia and Australia have been relaxed allowing operations to move to a more sustainable roster routine.

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**

About Emerald Resources NL

Overview

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

Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests joint venture agreements. Together, Emerald’s interest in its Cambodian Projects covers a combined area of 1,239km².

Emerald has a controlling interest in Bullseye Mining Limited (59.32%), an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,200km² 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 Operation 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 22 and 23). 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.

The principal activity of the consolidated entity during the 2021 financial year was the development of Emerald’s 100% owned Okvau Gold Mine. On 26 June 2021 Emerald announced its maiden gold pour after successfully commissioning the processing plant and gold room. Subsequently, commissioning activities continued on the sulphide float regrind circuit which was successfully completed in July 2021. This marked the practical completion of the Okvau Gold Mine commissioning process and commencement of normal run of mine operations.

Figure 22 | Cambodian Gold Project | Location

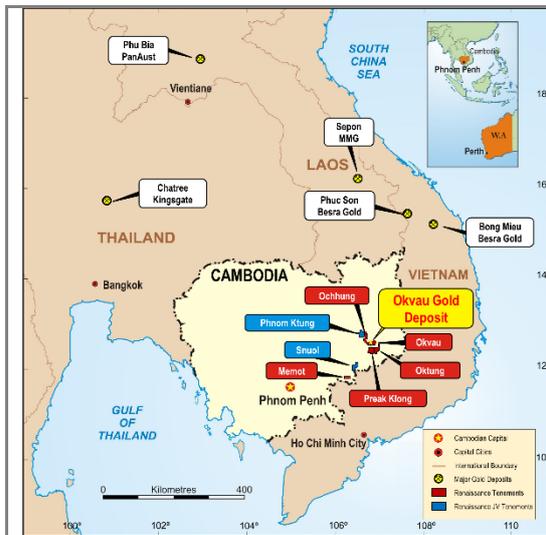


Figure 23 | Cambodian Gold Project | Exploration Licence Areas

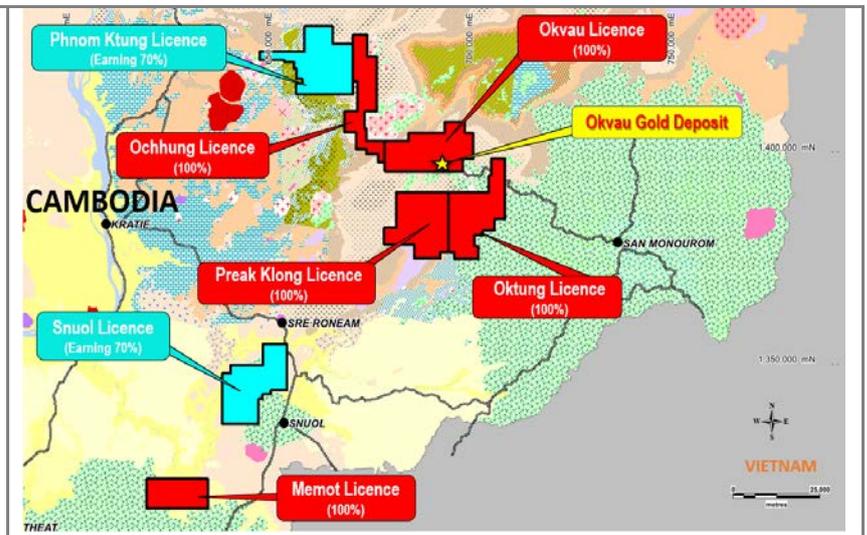


Table 1 | Okvau Mineral Resource Estimate

Okvau Mineral Resource Estimate									
Cut-off (Au g/t)	Tonnage (Mt)	Grade (g/t Au)	Indicated Resource		Inferred Resource		Total Resource		
			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
		Contained Au (Koz) 907koz

Appendix One | Tenements

Mining and exploration tenements held at the end of June 2022 Quarter

Project	Location	Tenement	Interest at 30 June 2022
Okvau	Cambodia	Okvau Industrial Mining Licence	100%
Okvau	Cambodia	Okvau Exploration Licence	100%
Ochhung	Cambodia	Ochhung Exploration Licence	100%
Preak Klong	Cambodia	Preak Klong Exploration Licence	100%
Oktung	Cambodia	Oktung Exploration Licence	100%
Memot	Cambodia	Memot Exploration Licence	100%

Mining and exploration tenements and licenses acquired and disposed during the June 2022 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 June 2022 Quarter

Project	Location	Tenement	Interest at end of Quarter
Phnom Ktung	Cambodia	Phnom Ktung Exploration Licence	25.5% ^A
Snuol	Cambodia	Snuol Exploration Licence	25.5% ^A

A Emerald Resources NL is earning up to a 70% interest in the projects.

Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the June 2022 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.

Forward Looking Statement

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority. This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcements dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

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

Competent Persons Statements

The information in this report that relates to Exploration and Drill 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 work including Exploration and Drill Results of Bullseye Mining Limited completed before on or before 21 February 2022 (refer ASX announcement dated 15 July 2022) is based on information compiled by Mr Rob Cooke, a Competent Person who is an employee of Bullseye Mining Limited and a Member of the Australian Institute of Geoscientists (Membership No. 3054840). Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. The Company confirms that the form and context in which the Competent Person's findings presented have not been materially modified. Mr Cooke 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.

Work including drilling completed after 21 February 2022 (refer ASX announcement dated 15 July 2022) was completed under the supervision of Mr Rob Cooke, who is an employee of Bullseye Mining Limited and is a Member of The Australasian Institute of Mining & Metallurgy. Mr Cooke 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 Cooke 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.

Drill assay results received after 21 February 2022 (refer ASX announcement dated 15 July 2022) have been reviewed for QAQC and data integrity by Mr Keith King, who is an employee of the Company and is a Member of The Australasian Institute of Mining & Metallurgy. Mr 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 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 Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

No New Information

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new material information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Emerald Resources NL

ABN

72 009 795 046

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	67,945	206,567
1.2 Payments for		
(a) exploration & evaluation	(2,318)	(5,594)
(b) development	(63)	(389)
(c) production	(40,021)	(101,720)
(d) staff costs	(1,160)	(2,952)
(e) administration, corporate costs and insurances	(1,826)	(3,903)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(782)	(3,040)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	1	2
1.9 Net cash from / (used in) operating activities	21,786	88,989
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,514)	(4,452)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) exploration & evaluation	-	-
mine development expenditure:		
- gold revenue during pre-production	-	19,932 ¹
- mine development	(1,623)	(43,014)
- capitalised interest	-	(1,688)
(e) investments	(357)	(740)
(f) other non-current assets	(1,560)	(1,560)
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other – Cash received upon acquisition of Bullseye Mining Limited	3,022	3,022
2.6 Net cash from / (used in) investing activities	(2,032)	(28,500)

¹Note: The Okvau Gold Mine reached a steady state of production in September 2021 with gold sales of \$19.9M relating to gold poured prior to this date credited against development costs.

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	122	468
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(2)	(4)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(6,863)	(15,878)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Interest paid on borrowings	(6,725)	(21,168)
3.9 Payments for lease liabilities	(2,461)	(6,041)
3.10 Dividends paid	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.11	Other (Withholding tax)	(1,156)	(3,627)
3.12	Other (Proceeds from Blue Cap Bullseye JV Loan repayment)	3,471	3,471
3.13	Net cash from / (used in) financing activities	(13,614)	(42,779)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,134	22,761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	21,786	88,989
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,032)	(28,500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13,614)	(42,779)
4.5	Effect of movement in exchange rates on cash held	2,773	2,576
4.6	Cash and cash equivalents at end of period	43,047	43,047

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	42,977	34,064
5.2	Call deposits	70	70
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	43,047	34,134

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	446
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- Directors fees, salaries and superannuation (\$342k); and
- Rental payments to a Director related party for the Company premises (\$74k); and
- Payments to a Director for the provision of Company secretarial services (\$30k).

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	77,869	77,869
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	77,869	77,869
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>¹Credit Agreement with Sprott Private Resource Lending II ("Sprott") for US\$60.0 million plus capitalised interest. The financial close of the Sprott facility occurred on 27 April 2020 (refer to ASX announcement dated 28 April 2020). As at 30 June 2022, the Sprott facility outstanding balance is US\$53.6 million.</p> <p>Term – 5 years</p> <p>Interest - 6.5% pa plus the greater of (i) USD 3 month LIBOR, and (ii) 2.50% pa, payable monthly with 75% of the interest capitalised during construction</p> <p>Gold Price Participation Agreement – Commenced in September 2021, a gold price participation payment on 1,449oz per month to a total of 62,307oz. Payment is calculated based on the differential between the average LBMA Gold Price for the month subject to a minimum gold price of US\$1,127/oz, and a gold reference price of US\$1,100/oz</p> <p>Security – Sprott to have first ranking security over all undertakings, properties and assets of Emerald including the Okvau Gold Project, to be released upon full repayment of all obligations.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

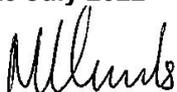
8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	21,786
8.2 Payments for exploration & evaluation classified as investing activities and mine development expenditure (item 2.1(d))	(1,623)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	20,163
8.4 Cash and cash equivalents at quarter end (item 4.6)	43,047
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	43,047
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	n/a
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Authorised by the Emerald Board

29 July 2022



Mark Clements
Company Secretary

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.