

**Fast Facts**

ASX Code: EMR  
Shares on issue: 515,397,207  
Market Cap: ~A\$515 million  
Cash: A\$15.4 million (at 30 Sept 2021)

**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.

**Registered Office**

1110 Hay Street  
West Perth WA 6005

T: +61 8 9286 6300

F: +61 8 6243 0032

W: [www.emeraldresources.com.au](http://www.emeraldresources.com.au)

## Quarterly Report for the period ended 30 September 2021

### Highlights

#### Construction and Commissioning Activities - Okvau Gold Project

- **Successful commissioning of the Okvau Gold Mine and ramp up of operations to full production**
- **Final capital and pre-production costs are under budget with actual costs of US\$97.6m compared to budget of US\$98.0m**

#### Operational Activities - Okvau Gold Project

- **Gold production of ~23koz to end of quarter with ~17koz gold poured**
- **Process plant throughput 10% above 2.0Mtpa DFS targeted nameplate rate**
- **Actual mill production showing a strongly positive reconciliation (+21%) to reserve for fresh rock sulphide ore and oxide ore (+34% for sulphide ore)**
- **Sulphide ore gold recoveries consistent with expected recoveries for the areas mined (~82%). Life of mine recoveries remain in line with the DFS of ~84%**
- **Mining operations are on schedule and in line with milling requirements, meeting all ore and waste feed requirements**
- **Indicative AISC for August and September 2021 of US\$723 per ounce**
- **AISC materially on budget with guidance for remainder of FY2022 in line with DFS forecasts at 25-30koz per quarter at cash costs in a range of US\$720 – US\$780/oz**

#### Funding

- **Consolidated cash at 30 September 2021 approximately A\$15.4m with an additional A\$17.3m (US\$12.5m) of gold bullion on hand**
- **Gold deliveries to the refinery commenced with total gold sales and funds received of A\$24.8m (US\$18.2m) to end of Quarter**

#### COVID-19

- **With the assistance of the Cambodian Ministry of Health, the Company continued its full site wide vaccinating of all Okvau Mine site staff with over 95% of the workforce now fully vaccinated**
- **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**

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

"The Board and management of Emerald are extremely proud of the outstanding results delivered by the Company's workforce and contractors in achieving a near full production Quarter whilst still undertaking commissioning and ramp up activities."

"Additionally, the performance of the mining and milling/processing departments whilst operating on run of mine sulphide ore late in the Quarter, gives the Company confidence that the Okvau Gold Mine will continue to perform at or above Definitive Feasibility Study estimates."

## Activities during the Quarter

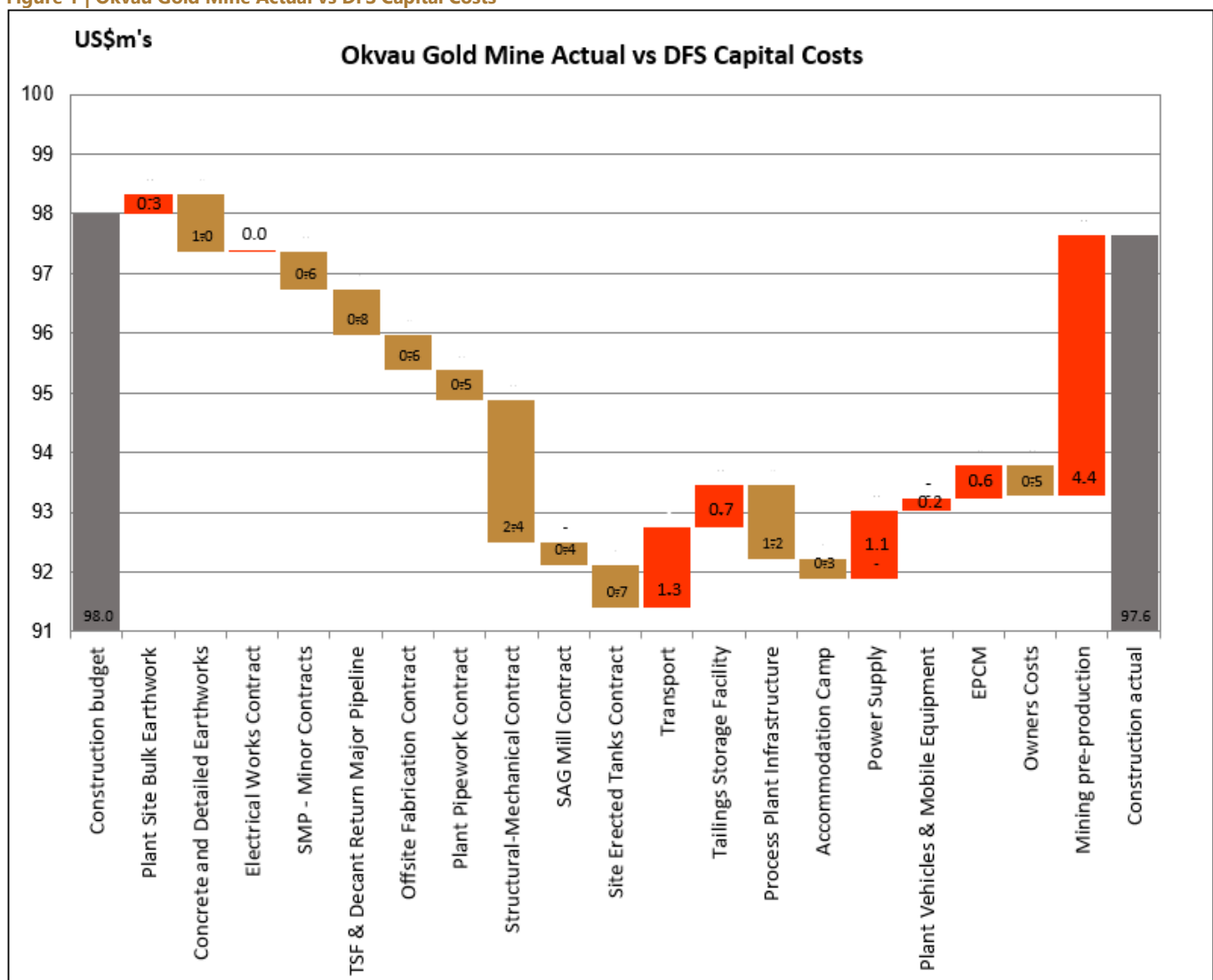
### Okvau Gold Mine

#### Construction and Commissioning Activities

Following successful commissioning of the processing plant on oxide ore late in the June 2021 Quarter, Emerald commenced commissioning of the sulphide float regrind circuit which achieved practical completion in July 2021. Emerald activities then focussed on a ramp up to full production during August 2021 which culminated in achieving a steady state of production for the month of September 2021.

Final capital and pre-production costs for the Okvau Gold Mine were under budget with actual costs totalling US\$97.6m against a budgeted US\$98.0m. Capital costs for the Okvau Gold Mine were under budget with actual capital costs of US\$86.2m compared to budget of US\$90.9m. Total pre-production costs through to the end of August 2021 at which time the Okvau Gold Mine was in a steady state of production, were net US\$11.4m offset for gold sales throughout commissioning and stockpiles as at this date. Given the availability of the mining fleet in early 2021, additional earthmoving was completed in advance of budget which will positively offset earthworks during operations. Budgeted pre-production costs for the Okvau Gold Mine were US\$7.1m.

Figure 1 | Okvau Gold Mine Actual vs DFS Capital Costs



#### Operating Overview

Post commissioning of the sulphide float regrind circuit and achieving practical completion in July 2021, activities have focussed on ramp up to full production which was achieved during August 2021. Following the completion of the ramp up, in September 2021 the Okvau Gold Mine produced 10,231 ounces for the month. An indicative AISC for August and September 2021 was approximately US\$723 per ounce (DFS target based on a US\$1,450 gold price assumption is an AISC of US\$754 per ounce) and now having reached a steady state of production, full reporting of the AISC will commence from the December 2021 Quarter. With the positive reconciliation and additional throughput as highlighted below, the operation is expected to achieve an annualised AISC per ounce of US\$720 to US\$780/oz from the December 2021 Quarter.

### Mining

Mining operations during the Quarter transitioned to a predominately fresh sulphide ore supply. Despite the challenges of the wet season, mining continues to remain on schedule and in line with milling requirements. Actual ore tonnes mined, milled and stockpile to date reconciles positively to reserve for circa +21% additional ounces. Actual fresh sulphide ore mined to date of 526kt @ 1.88g/t for 31,850oz (lower cut 0.5g/t), reconciles positively against reserve (+34%) of 377kt @ 1.94g/t for 23,761oz (lower cut 0.625g/t). The strongly positive reconciliation has allowed the Company the flexibility of preferentially milling the ore zones that match the reserve blocks (same tonnes +14% grade) whilst still building a substantial +1g/t stockpile (150kt). Total surveyed movement for the Quarter was 1,345,337 BCM of ore and waste against a scheduled 1,350,000 BCM with 909,339 BCMs blasted.

Figure 2 | Okvau Gold Mine Open Pit



### Processing

Since achieving practical completion in July 2021, the process plant has run consistently above nameplate of 2.0Mtpa and is now achieving a throughput rate 10% above DFS target. The plant has been run on predominantly fresh Diorite and Hornfelsed Metasediment ore feed. A summary of throughput and mill availability for the Quarter is as follows:

	July 2021	August 2021	September 2021
Ore milled annualised (DFS: 2.0Mtpa)	1,904,000t	2,085,000t	2,199,000t
Milling rate (DFS: 250tph)	233tph	248tph	266tph
Availability (DFS: 91.3%)	93.1%	95.9%	94.2%

Sulphide ore gold recoveries to date have averaged 82% which is in line with the expectations for the areas mined and milled (part transitional ore treated). Forecast gold recoveries for life of mine average ~84%, further refinement of the sulphide circuit and ore blend management are expected to improve recoveries to +84%.



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 23,011 ounces to the end of the Quarter. This includes production for the month of September of 10,231 ounces, which compares well and confirms the suitability of all plant for +100,000 ounce per annum gold production.

During the Quarter, seven shipments totalling 10,219 ounces of gold have been received by the refinery with out-turns received. All shipped gold have been sold during the Quarter at an average price of US\$1,779 per ounce. A further 7,025 ounces of gold dore has been poured ahead of mint out-turn.

Figure 4 | Gold Doré Bar No OKV0038 of 634oz Poured at the Okvau Gold Mine



### Operating Physicals

	July 2021	August 2021	September 2021
Ore mined ('000 BCM)	131	137	137
Waste mined ('000 BCM)	397	275	267
Stripping ratio (w:o)	3.02	2.00	1.96
Ore mined ('000 t)	299	310	376
Ore milled ('000 t)	162	177	181
Head grade (g/t)	0.95	1.50	2.16
Recovery (%)	72.4%	81.2%	81.7%
Gold production (ozs)	3,559	6,932	10,231

### Operational Outlook

Gold production guidance at the Okvau Gold Mine remains in line with the DFS of 100,000oz to 110,000oz on an annualised basis. Production guidance for the remainder of FY2022 remains in line with DFS forecasts at 25-30,000/oz per quarter and cash costs of US\$720 – US\$780/oz. An indicative AISC for August and September 2021 was approximately US\$723 per ounce and now having reached a steady state of production, full reporting of the AISC will commence from the December 2021 Quarter.

### Environment and Social

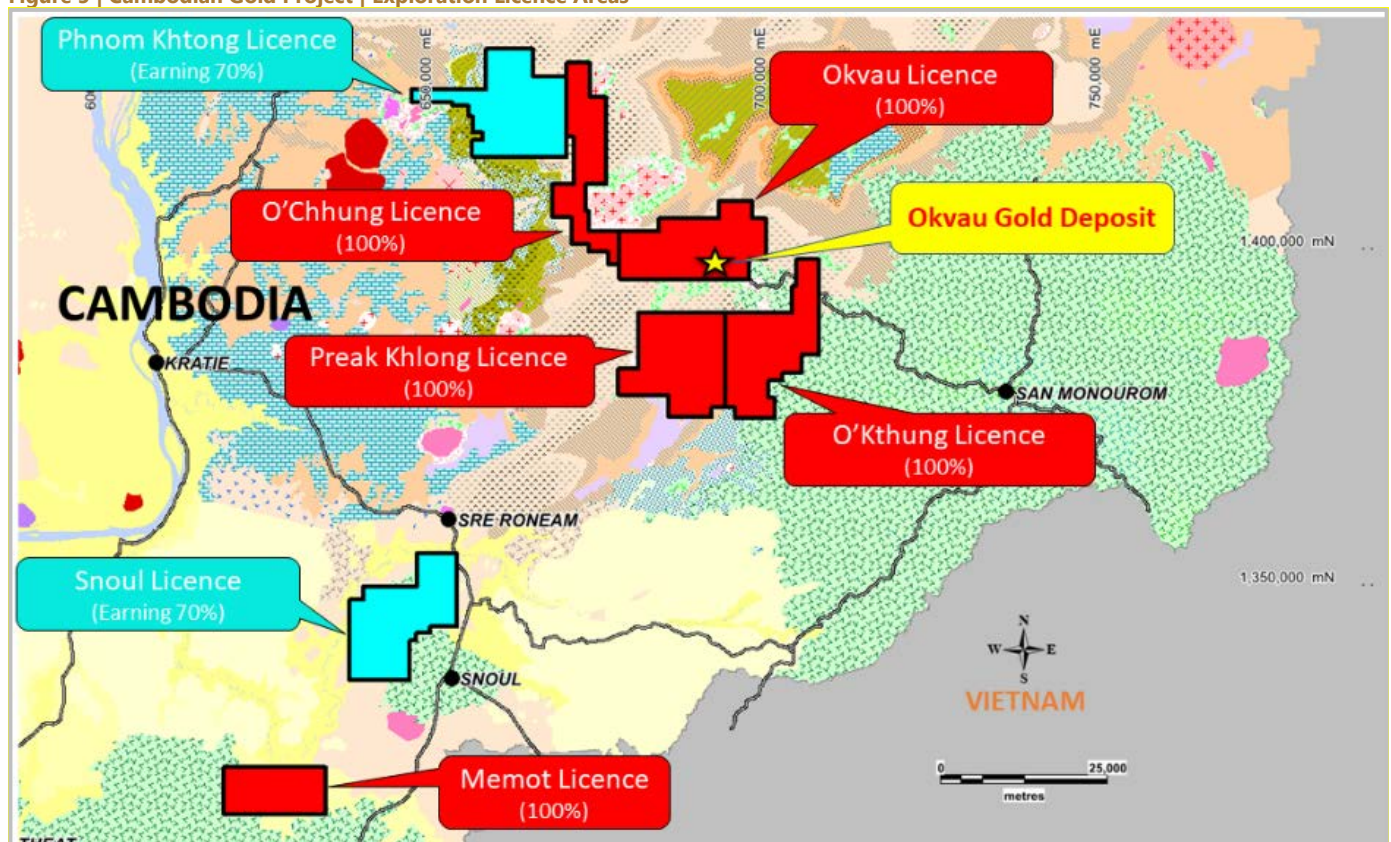
During the Quarter, the Company continued to focus on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local law by engaging and collaborating with all stakeholders in the Okvau Gold Project area. 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, including an Environmental Compliance Register of all ESIA and management plan actions, is implemented and maintained. An extensive monitoring program reflective of the operations phase is now underway, with particular focus on water management during the wet season. PPWS Ranger patrols in the Biodiversity Offset sites continued throughout the Quarter, helping to protect the sites from wildlife poaching, land clearing and logging. The School Seedling Program has been expanded with a further two schools joining, who will receive their first seedlings in the December 2021 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 km<sup>2</sup>.

Figure 5 | Cambodian Gold Project | Exploration Licence Areas





### Memot Project (100%)

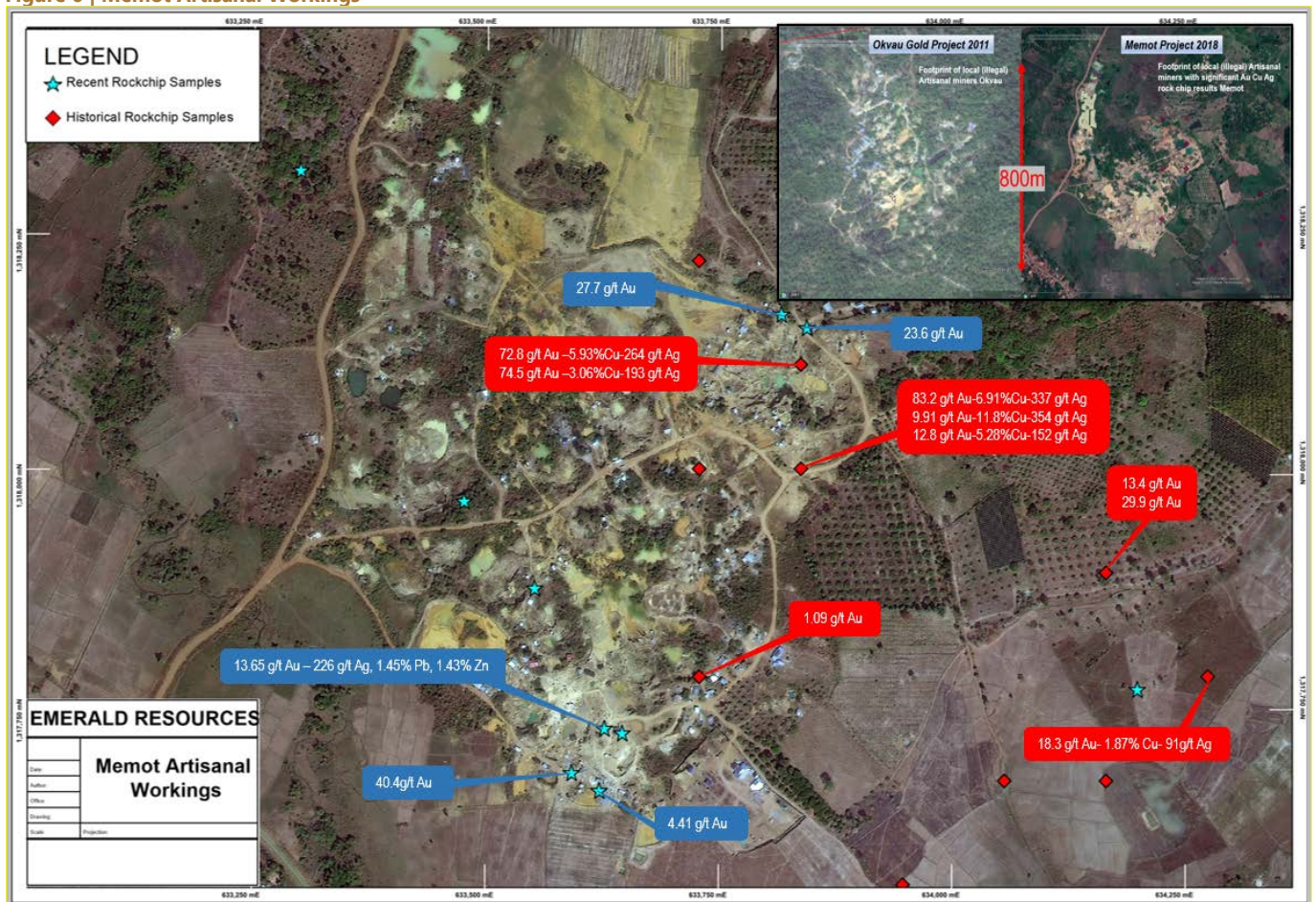
In September 2021, the Company received formal approval from the Cambodian Ministry of Environment to commence exploration activities on the 100% owned Memot Project located 95km southwest of the Okvau Gold Mine. The Company completed a preliminary survey of the existing underground workings.

Subsequent to Quarter end, the Company has commenced both a Gradient Array and Dipole-Dipole IP geophysical survey over the immediate area of the workings. Preliminary results of these surveys indicate strong chargeability anomalies that are regularly associated with massive and disseminated sulphide alteration. The results of the surveys will assist with a reverse circulation and diamond drilling campaign to commence in the December 2021 Quarter.

Identified historical work includes mapping and 23 rock chip samples (verified) from around the shafts and the artisanal workings. These results include 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.

As previously announced, Emerald’s technical team 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 ASX announcement 30 April 2021).

Figure 6 | Memot Artisanal Workings



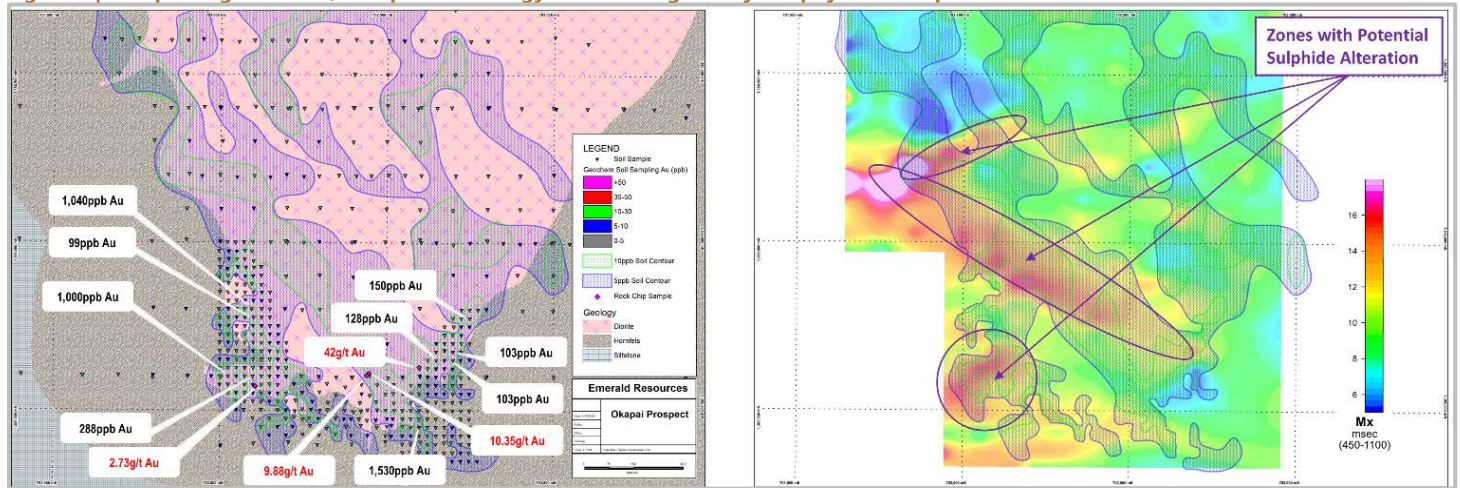


### Okthung (100%)

During the Quarter both O’Kapai and Big Toe prospects (refer ASX announcement 1 April 2020 and 30 April 2021) had gradient array geophysical surveys completed on 50m space lines. The interpreted results have identified significant zones of high chargeability responses, which are often associated with zone of potential sulphide mineralisation.

Significant results have been returned from 641 collected auger samples such as 1530, 1040 and 1000 Au ppb and rock chip values of 42, 10.35 and 9.88g/t Au (refer ASX announcement dated 28 January 2021) (Figure 7). Additional geochemical auger sampling has been planned along with dipole-dipole geophysical surveys to identify drill targets. Once complete, they will be drill tested in the upcoming dry season once access improves.

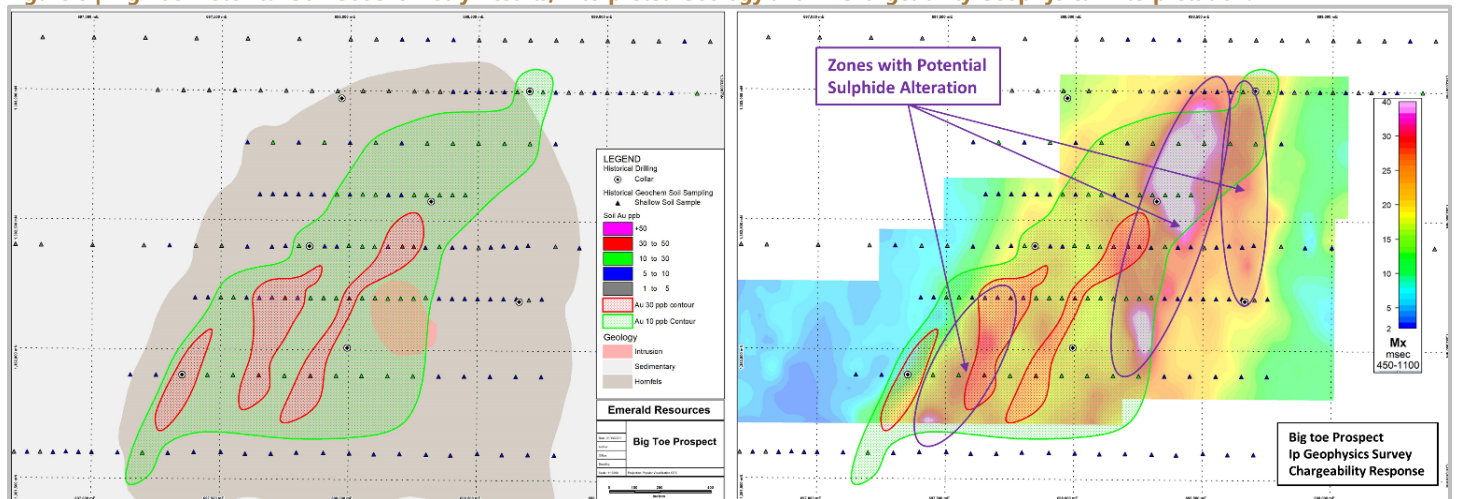
**Figure 7 | O’Kapai Auger Results, Interpreted Geology and IP Chargeability Geophysical Interpretation.**



The Big Toe prospect has existing historical drilling and shallow soil geochemistry which have failed to properly test the significant IP chargeability responses (Figure 7). Both geophysical and geochemical test work has been planned with drill testing to follow in the upcoming dry season.

Both prospects are located within 15km of the Okvau Gold Mine.

**Figure 8 | Big Toe Historical Soil Geochemistry Results, Interpreted Geology and IP Chargeability Geophysical Interpretation.**



### Preak Khlong (100%)

During the Quarter a Dipole-Dipole Geophysical survey was completed on the Preak Khlong NW prospect. The data was processed and modelled with a significant drill target identified. The interpreted IP chargeability anomaly indicates a potential zone of massive and disseminated sulphide alteration which is located beneath artisanal workings (Figure 9) and previously announced historical drill intersections (4m @ 10.25g/t Au from 56m and 3m @ 8.92g/t Au from 73m (Figure 9). Drilling is to continue in the upcoming dry season to adequately test the anomaly.



Figure 9 | Preak Khlong NW Prospect Dipole-Dipole IP Chargeability Geophysics over Historical Intersections and Artisanal Mine Workings

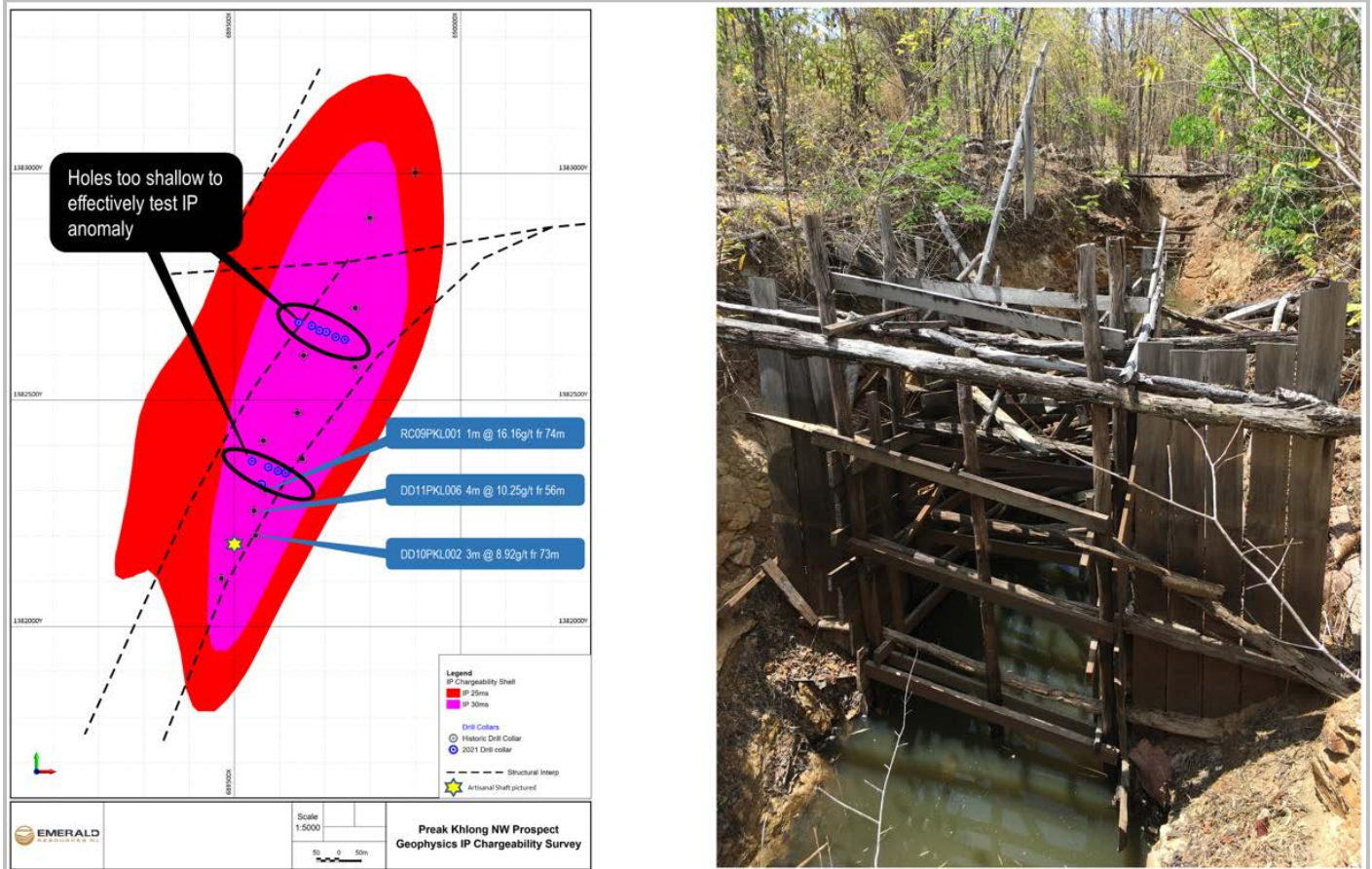
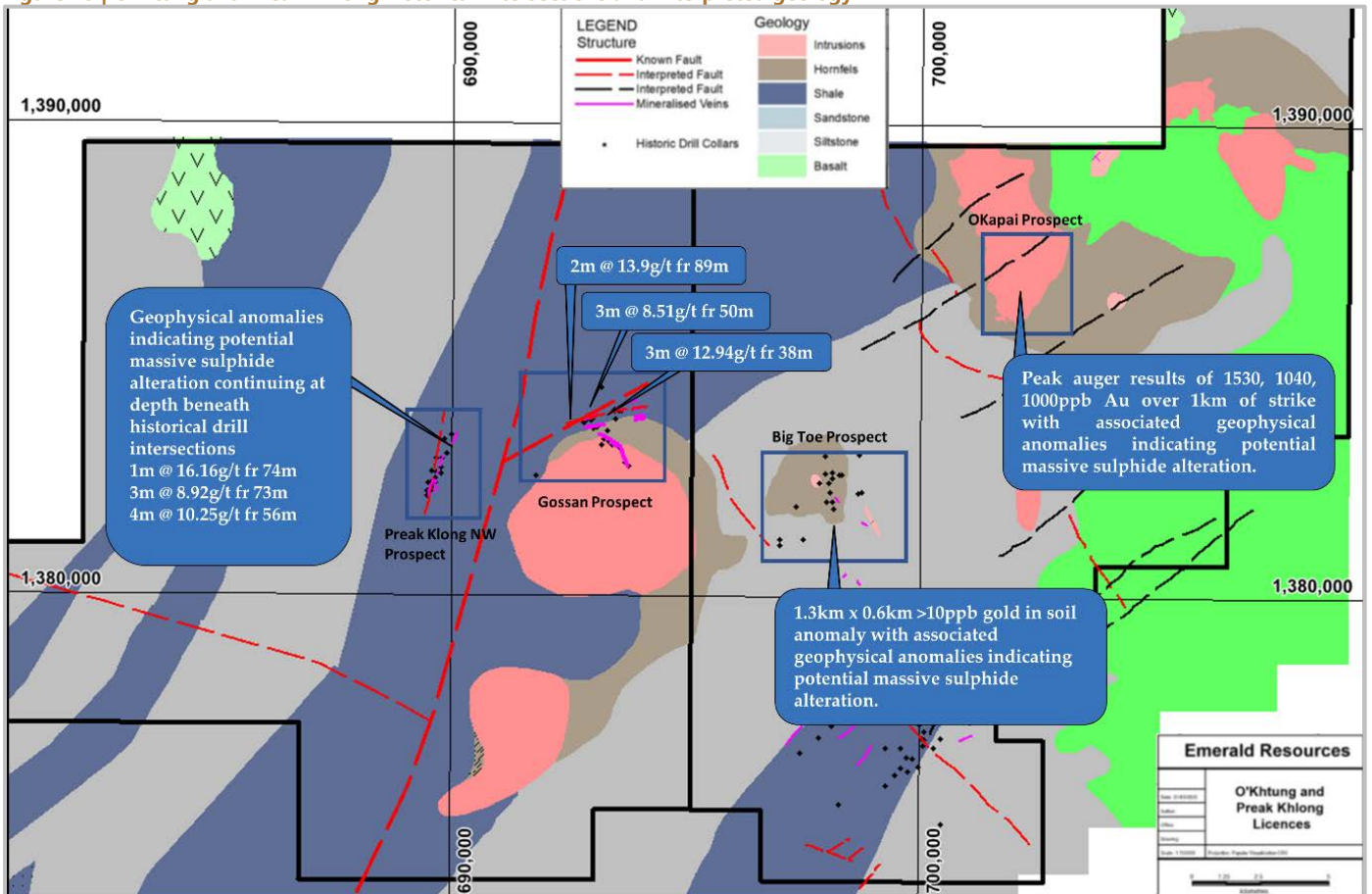


Figure 10 | Okhtung and Preak Khlong historical intersections and interpreted geology





### **Other Exploration and Development**

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 30 September 2021 was approximately A\$15.4m with an additional A\$17.3m (US\$12.5m) of gold bullion on hand.

The Okvau Project finance facility has also provided 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 period included director fees, salaries and superannuation (\$280k), rental payments to a director related party for the Company premises (\$59k) and payments to a director related party for the provision of company secretarial services (\$30k).

### **COVID-19 Update and Safety**

The Company has prioritised the health and wellbeing of staff, contractors and stakeholders by maintaining stringent protocols to minimise the potential transmission of COVID-19. Renaissance Safety Manager remained on site during the Quarter to maintain awareness and ensure these protocols are adhered to while completing construction activities.

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.

The Company has achieved a significant milestone with the assistance of the Cambodian Ministry of Health with its full site wide vaccination program for all Okvau Mine site staff. During the Quarter, the Company reached a milestone of 95% of the Okvau site workforce fully vaccinated.

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**

## 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 1,239km<sup>2</sup>. 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 11 and 12). 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 km<sup>2</sup> 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.

The Company announced its maiden gold pour in June 2021 after which it continued commissioning and ramp up activities which culminated in achieving a steady state of production in the month of September 2021.

Figure 11 | Cambodian Gold Project | Location

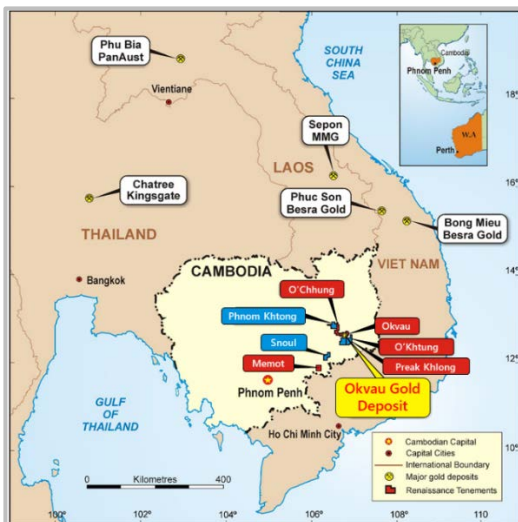
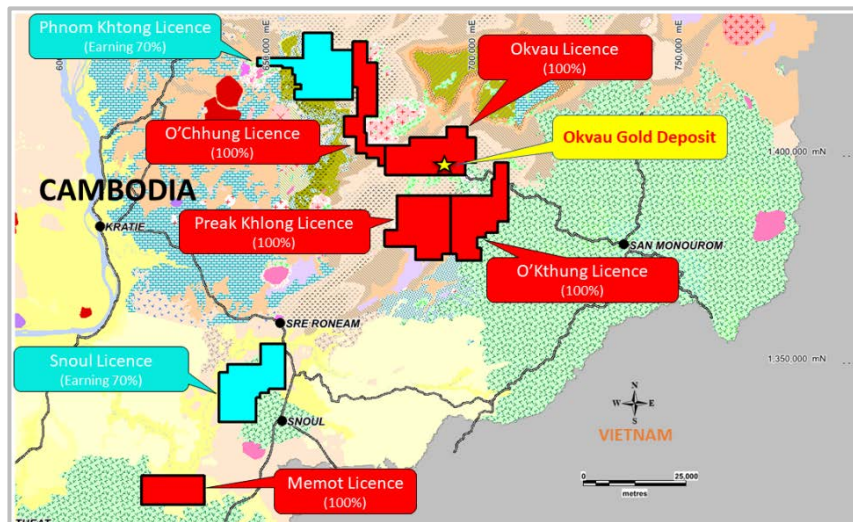


Figure 12 | Cambodian Gold Project | Exploration Licence Areas





**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
		Contained Au (Koz)
		907koz

### Appendix One | Tenements

#### Mining and exploration tenements held at the end of September 2021 Quarter

Project	Location	Tenement	Interest at 30 September 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 September 2021 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Tenements Disposed</b>				
Nil				
<b>Tenements Acquired</b>				
Nil				

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

Project	Location	Tenement	Interest at end of Quarter
Phnom Khtong	Cambodia	Phnom Khtong Exploration Licence	0% <sup>A</sup>
Snoul	Cambodia	Snoul Exploration Licence	0% <sup>A</sup>

<sup>A</sup> 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 September 2021 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
<b>Joint Venture Interests Disposed</b>				
Nil				
<b>Joint Venture Interests Acquired</b>				
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 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.