

ASX Announcement & Media Release

29 April 2024

Fast Facts

ASX Code: EMR
Shares on issue: 629,427,935
Market Cap: ~A\$2.1 billion
Cash: A\$112.5m (US\$73.5m) (31 Mar 2024)
Bullion: A\$24.9m (US\$16.3m) (31 Mar 2024)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden open pit inferred resource of 8MT @ 1.84g/t Au for 470koz (Updated Resource (interim) expected September 2024 quarter)
 - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited 99.55% moving to 100%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource expected September 2024 quarter
 - 1,200km² of prospective tenure

ESG

- 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 laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

Registered Office

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300

F: +61 8 6243 0032

W: www.emeraldresources.com.au



Quarterly Report March 2024

Highlights

Okvau Gold Mine (100%) Operations

- March 2024 Quarter guidance achieved with gold production of 28.5koz at an AISC of US\$821/oz;
- March 2024 Quarterly production result is at the upper end of guidance of 25koz - 30koz per quarter;
- Gold sales for the March 2024 Quarter of 28.5koz at an average gold price of US\$2,069/oz;
- Operating cash flow from the Okvau Gold Mine for the Quarter of A\$54.4m (US\$35.8m) before final December 2023 tax payment of US\$20.3m; and
- Maintaining June 2024 Full Year guidance set at gold production of 25-30koz per quarter with AISC US\$780 – US\$850/oz.

Financial and Corporate

- Cash and bullion on hand at 31 March 2024 of A\$137.4m (US\$89.8m); and
- Recommended and unconditional takeover offer for Bullseye closed with Emerald holding a 99.55% interest and now compulsorily acquiring remaining shares.

Feasibility and Development

North Laverton Gold Project - Bullseye Mining Limited (EMR 99.55% moving to 100%)

- Boundary and Neptune Prospects resource definition program continues to deliver significant results including:
 - 11m @ 16.25g/t Au from 208m (RC24BDY146); and
 - 3m @ 30.36g/t Au from 283m (DDRE-BDRC035).
- Bullseye moving to a wholly owned subsidiary (compulsory acquisition underway), funding now guaranteed.
- Expansion of resource drilling to be accelerated with certainty of funding.
- Maiden Resource (Emerald as manager) estimation for the North Laverton Gold Project on track for delivery September 2024 quarter; and
- Feasibility studies continue in advance of investment decision late 2024.

Memot Gold Project (EMR 100%)

- 50,000m Stage 2 Resource extensional and infill drill program commenced (circa 3700m complete) with significant results returned:
 - 4m @ 13.49g/t from 63m including 2m @ 26.31g/t from 63m (RC24MMT158); and
 - 3m @ 13.95g/t from 72m including 1m @ 36.40g/t from 73m (RC24MMT159).
- Updated Resource (interim) estimation on track for delivery September 2024 quarter

Exploration Activities

North Laverton Gold Project - Bullseye Mining Limited (EMR 99.55% moving to 100%)

- Initial regional reconnaissance programs result in two new discoveries at the Freeman's Find and Banjawarn Prospects including:
 - 5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001);
 - 21m @ 3.98g/t Au from 26m including 1m @ 49.90g/t Au from 29m (RC24FMF009); and
 - 14m @ 1.06g/t Au from 49m (RC24BNJ012).

Exploration Activities – Okvau Gold Mine (EMR 100%)

- Ongoing underground and extensional drilling at the Okvau Gold Mine continues to deliver significant gold mineralisation:
 - 7m @ 15.63g/t from 269m (RCDD23OKV507);
 - 18m @ 3.09g/t from 208m (RCDD23OKV507); and
 - 14m @ 3.59g/t from 597m (RCDD23OKV558).
- Near mine exploration continues to identify zones of high-grade mineralisation:
 - 4m @ 9.58g/t from 29m (RC24OKV634);
 - 3m @ 10.53g/t from 55m (RC24OKV601); and
 - 3m @ 9.87g/t from 139m (RC24GSN043).
- Updated underground Resource is expected in the September 2024 quarter

Emerald’s Managing Director, Morgan Hart, commented:

"We are pleased with the continued operational performance of the Okvau Gold Mine, which resulted in another impressive Quarter in the upper end of production guidance with 28,539 ounces of gold produced at an AISC of US\$821/oz. The operational performance continues to underpin the Company’s ability to advance its growth opportunities with the aim of becoming a multi mine, diversified gold mining company.

"This Quarter also saw the Company continue to work through the takeover process of Bullseye which culminated in the close of the bid subsequent to Quarter end with Emerald acquiring a 99.55% interest in Bullseye and moving to compulsory acquisition of remaining shares. With the takeover now complete, and funding guaranteed for the subsidiary, Emerald looks forward to ramping up its activities with a view to finalising the Company’s maiden resource for the North Laverton Gold Project in the September 2024 quarter which is expected to underpin the development of the project."

Activities during the Quarter

Okvau Gold Mine (100%)

Figure 1 | Okvau Open Pit – April 2024



Operating Overview

During the Quarter, Emerald Resources NL’s (“Emerald” or “Company”) 100% owned Okvau Gold Mine produced 28,539oz of gold with 28,300oz poured and All-In Sustaining costs (“AISC”) of US\$821/oz. The mine achieved the upper end of the March 2024 Quarter production guidance which followed on from the successful six month period to December 2023. Year to date has seen 85,831 ounces of gold produced and sees Emerald remaining on track to meet FY2024 production guidance. June 2024 full year production guidance remains at 25,000oz to 30,000oz per quarter at an annualised AISC per ounce between US\$780 to US\$850/oz.

Mining continued to perform in line with the schedule, delivering the required movements of ore and waste with spare capacity. Process plant availability was high at 95.1% with 505,778 dry tonnes of ore processed with an average head grade of 2.20g/t and gold recovery of 79.9%. Modifications to the plant oxygen circuit were completed during the prior quarter with installation finalised in late December 2023. During the Quarter commissioning of the modifications continued and once optimised, are expected to improve recovery and reduce consumables consumption and costs. A variety of operating methodologies for oxygen and reagent addition are being plant trailed, with recovery for the month of March averaging above 81%.

Safety excellence continued at the Okvau Gold Mine as demonstrated in the 12-month rolling Total Reportable Injury Frequency Rate (TRIFR) of 0.56. The exceptional TRIFR whilst delivering excellent operating and cost results as reflected in the AISC of US\$821/oz, demonstrates another strong quarter for the operations.

Gold Production

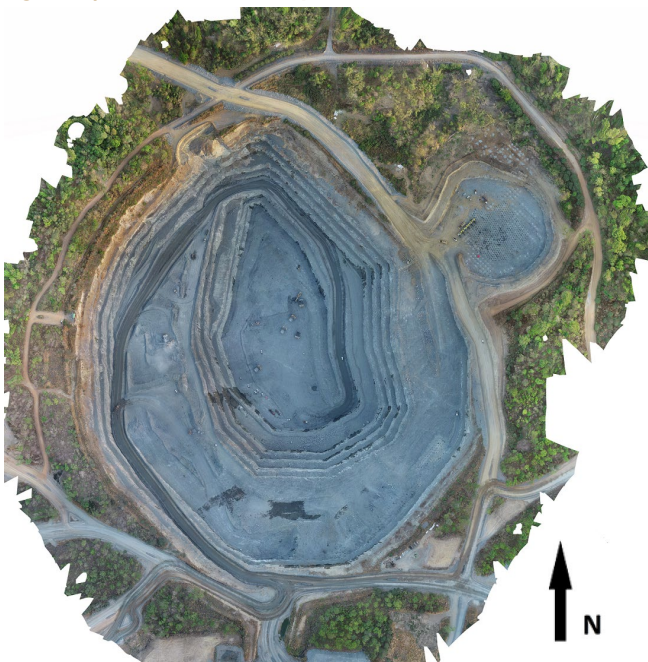
During the Quarter, seven shipments totalling 28,494 ounces of gold were shipped to the refinery and were sold at an average price of US\$2,069 per ounce. A total of 7,396 ounces of gold doré remains on hand ahead of refinery outturn.

The final production numbers from commercial production in September 2021 to end of the Quarter reflect that the Okvau Gold Mine has produced 282,839 ounces of gold at an average AISC of US\$792 per ounce. Total project to date gold produced is 295,649 ounces with 292,449 ounces poured.

Table 1 | Okvau Gold Mine Physicals and Costs

Operating Physicals for the Quarter		Jun 23	Sep 23	Dec 23	Mar 24
Ore mined	'000 BCM	277	187	253	218
Waste mined	'000 BCM	1,175	1,305	1,352	1,379
Stripping ratio	w:o	4.24	6.98	5.35	6.32
Ore mined	'000 t	888	565	714	588
Ore milled	'000 t	511	490	538	506
Head grade milled	g/t	2.13	2.24	2.13	2.20
Recovery	%	78%	80%	79%	80%
Gold production	oz	27,245	28,109	29,184	28,539
Mining	US\$m	13.4	13.2	13.2	13.0
Milling	US\$m	8.6	8.0	7.9	7.6
Administration	US\$m	1.7	2.0	1.9	1.8
Change in inventory	US\$m	(5.4)	(3.4)	(3.5)	(2.7)
Total Cash Costs	US\$m	18.3	19.8	19.5	19.7
Royalties	US\$m	2.5	2.5	2.8	2.7
Refining and by-product	US\$m	0.1	0.1	0.1	0.1
Rehabilitation	US\$m	-	-	-	-
Sustaining capital	US\$m	0.1	0.1	0.5	0.4
Corporate overheads	US\$m	0.5	0.6	0.5	0.5
All-in sustaining costs	US\$m	21.5	23.1	23.3	23.4
All-in sustaining costs	US\$/oz	789	823	799	821

Figure 2 | Okvau Gold Mine Open Pit at Quarter end



Mining

During the Quarter, mining operations advanced Stages 2, 3, 4 and 7 with ore and waste movements achieving target budget movement levels. Stages 2 & 7 provided the majority of sulphide ore feed across the period and the Tailings storage facility embankments were completed to the final design height to contain the current LoM tailings. The positive reconciliation has allowed the Company the flexibility of preferentially milling the highest-grade ore zones whilst maintaining a substantial circa 1.33g/t stockpile (687kt), with a further 2.83 Mt of low grade stockpiled at +0.72g/t Au. Total surveyed movement for the Quarter was 1,596,655 BCM of ore and waste with 1,435,674 BCMs blasted.

Processing

The process plant continues to perform well with continued focus on the feed blend from the mine, based on sulphide percentages and species which is underpinning plant optimisation, made possible by high plant availability and steady mill feed. Plant throughput this Quarter was 505,778 dry tonnes (DFS: 500,000t), materially in line with the prior quarter at 5,558 dry tonnes per day (Dec 2023: 5,851 dry tonnes per day).

Figure 3 | Okvau Gold Mine Processing Plant



Capital and Sustaining Capital Expenditure

Capital items totalling \$0.4m were incurred at the Okvau Gold Mine in addition to sustaining capital of US\$0.4m for the Quarter.

Financial and Corporate

Cash Position and Gold Sales

Gold sales for the Quarter were 28,494ozs of gold at an average gold price of US\$2,069/oz for proceeds of US\$59.0m with the Okvau Gold Mine generated operating cash flows of \$54.4m (US\$35.8m) for the Quarter before final December 2023 tax payment of US\$20.3m. Cash and bullion on hand at 31 March 2024 of A\$137.4m (US\$89.8m), which continues to underpin the Company's ability to advance its exploration and development strategy.

Okvau Gold Mine Debt Funding

The Group holds a debt facility with Sprott Private Resource Lending II (Collector) L.P. ("Sprott") with a face value of US\$60.0m, plus capitalised interest, having a maturity repayment date of 31 March 2025. The Company continued to pay down debt during the Quarter with principal repayments to date totalling US\$39.0m, with a US\$26.0m balance at the end of the Quarter.

As part of the Sprott debt facility, additional interest payments are payable based on the differential between the average USD LBMA PM gold price per ounce (of the prior month) and US\$1,100 per ounce (multiplied by 1,449oz per month for 43 months to a total of 62,307oz). The Company paid down a further 4,347oz during the Quarter leaving 17,388oz remaining.

Total interest payments on the Sprott debt facility totalled US\$0.9m with a further US\$4.0m in additional interest payments for 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 26 June 2019). Emerald continues to assess value adding assets for subsequent developments to create a multi asset gold producing company.

Growth

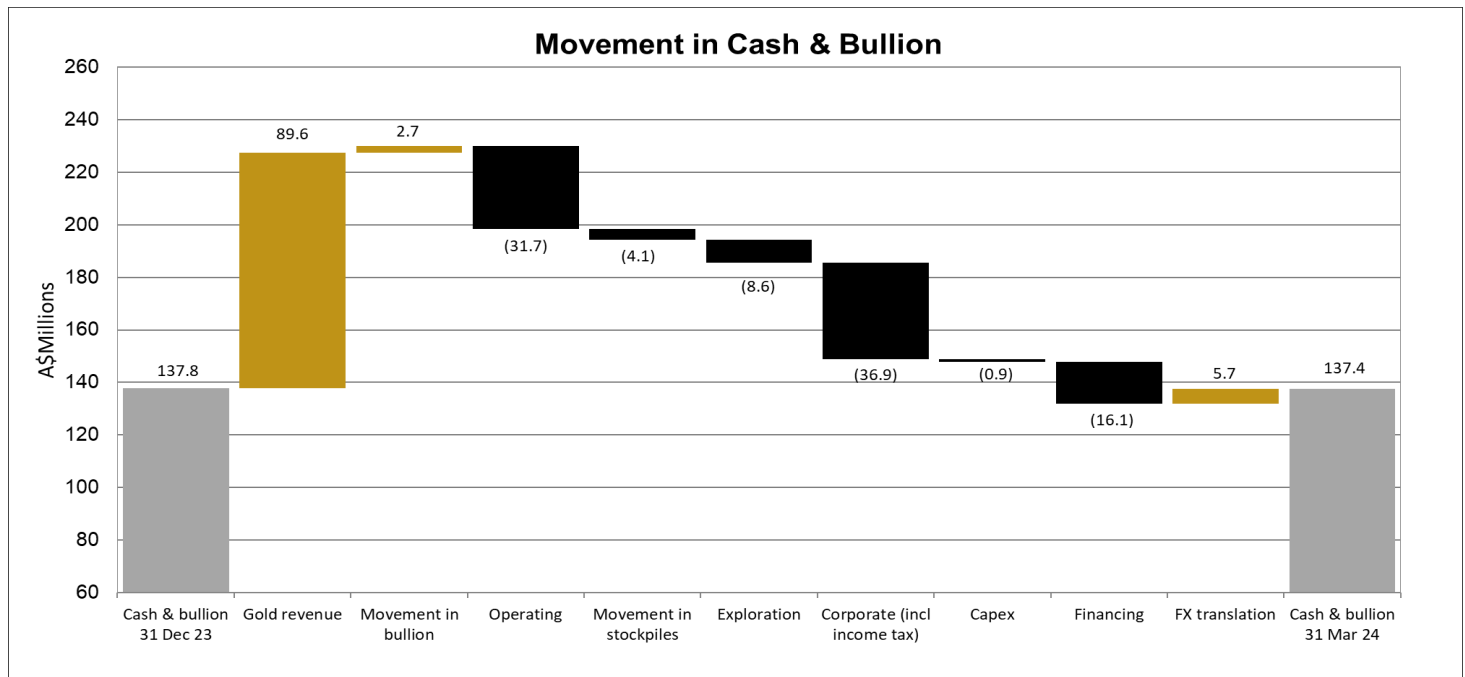
Capital totalled A\$0.5m for the Quarter. Expenditure mainly comprised of:

- A\$370k at the Okvau Gold Mine mainly related to the modifications to the plant oxygen circuit; and
- A\$85k for Cambodian exploration and development activities; and
- A\$45k at the Bullseye North Laverton Gold Project and corporate.

Exploration and feasibility expenditure on the Company's projects totalled A\$9.1m for the Quarter. Expenditure was incurred as follows:

- A\$5.3m in Cambodia on the Company's 100% held and Earn-In projects; and
- A\$3.8m on its Australian projects through the Company's subsidiary Bullseye.

Figure 4 | Movement in Cash and Bullion March 2024



Bullseye Mining Limited (EMR 99.55% moving to 100%)

On 27 July 2023, Emerald announced that it had signed a Bid Implementation Agreement with Bullseye Mining Limited ("Bullseye") where it was proposed that Emerald would acquire all of the shares in Bullseye, that it did not currently own, in an all scrip based off-market takeover offer ("Offer"). The Offer closed on 24 April 2024 with Emerald holding an equity interest of 99.55%. The process of compulsory acquisition for the remaining 0.45% has commenced.

Under the Offer, Bullseye shareholders received 1 new Emerald share for every 4 Bullseye shares held. At the time of the initial Offer, the Offer valued Bullseye at approximately \$0.55 per share (on a non-diluted basis) based on Emerald's 30 day VWAP of \$2.18 as at 25 July 2023.

In response to the Emerald Offer, Bullseye released a Target's Statement where the Independent Board Committee of Bullseye unanimously recommended Bullseye shareholders accept the Offer. The Target's Statement also included an Independent Expert's Report concluding that the Emerald Offer is both fair and reasonable.

In August 2023, the Takeovers Panel ("Panel") announced that it had received an application from Mr Desmond Mullan in relation to the Offer and subsequently issued a declaration and made final orders in relation to the application. As a result of the orders, Emerald committed (amongst other things) to the following:

- in relation to the current Offer, offer withdrawal rights to any Bullseye shareholders (other than Xinhe and Au Xingao) who have accepted the Offer as at 5:00pm (AWST) on the date of Bullseye's Supplementary Target's Statement for a period that is 10 business days after the date of Bullseye's Supplementary Target's Statement (being the withdrawal rights period, now expired without any withdrawals). Bullseye was required to issue a Supplementary Target's Statement which includes an independent expert's report on the Share Settlement and whether Xinhe and Au Xingao have been provided with a benefit that has not otherwise been provided to other Bullseye shareholders;
- dispatch a notice which explains to Bullseye shareholders the effect of the Panel's declaration and orders and includes details of how to and when they can exercise the right of withdrawal offered. This notice (now complete) explained that a Bullseye shareholder who accepts into the Offer and disposes of any Emerald shares issued to them as consideration is deemed to have forfeited their withdrawal right; and
- extend the closing date of the Offer to 5:00pm (AWST) on the date that is 10 business days after the date of Bullseye's Supplementary Target's Statement.

Subsequent to Quarter end, the Company announced that Bullseye had lodged its fourth supplementary Target’s statement which included the independent expert’s report in accordance with the Panel’s orders. The independent expert’s report which (based on a range of factors set out), concluded:

- the commercial balance of advantages that flowed to Xinhe and Au Xingao were substantially less than the commercial balance of advantages that flowed from Xinhe and Au Xingao in connection with the Settlement; and
- accordingly, as a result of the Settlement, in the independent expert’s opinion, Xinhe and Au Xingao did not obtain a net benefit in connection with the Offer that was not provided to the minority shareholders of Bullseye.

On a 100% acceptance basis (now in progress through compulsory acquisition), Bullseye becomes a wholly-owned subsidiary of Emerald, with accepting and current Bullseye shareholders anticipated to hold approximately 20% of the enlarged Emerald capital structure.

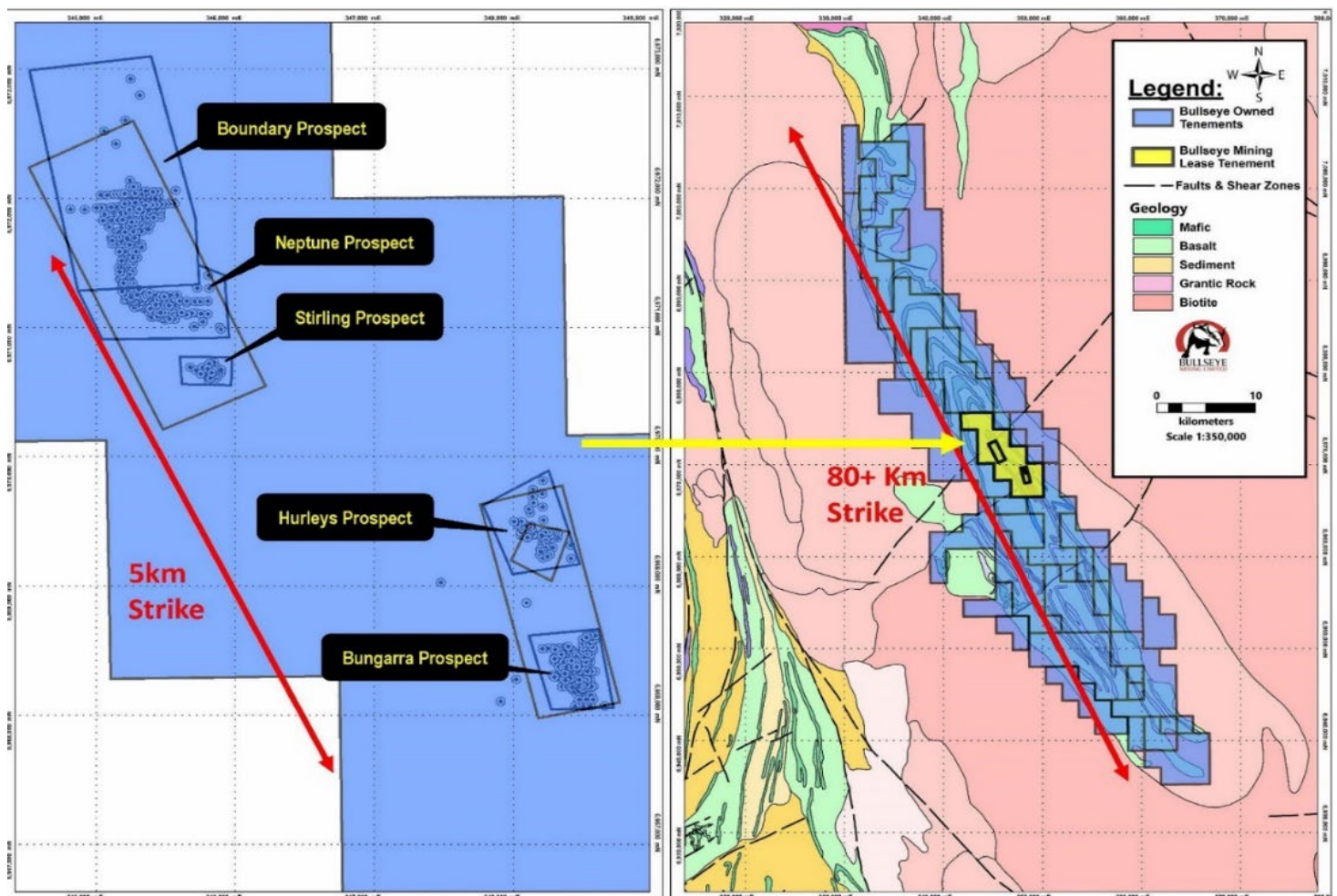
Feasibility and Development

North Laverton Gold Project - Bullseye Mining Limited (EMR 99.55% moving to 100%)

Bullseye’s North Laverton Gold Project consists of 36 exploration licences (including 5 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with more than 800km² of tenure (refer Figure 5) and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a central milling location. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, extending over a 6.4km strike length.

The Company continued with its Definitive Feasibility Study (DFS) for the North Laverton Gold Project during the Quarter. Key areas of focus were on the resource definition drill program and conducting environmental assessment activities to secure essential permits for the North Laverton Gold Project. Notably, the resource definition area sits on granted mining licences (36km²) that were recently (2021) licenced to mine and cart ore to a nearby, third party, treatment processing plant in the district. Emerald’s aim, now that Bullseye is to become a wholly owned subsidiary and funding has been secured, is to deliver the DFS in the December 2024 quarter in advance of an investment decision and commencement of development in late 2024.

Figure 5 | North Laverton Tenement Map with the prospect locations



Geology and mineralisation

Drilling results to date (current and historical) from the Boundary-Bungarra resource drill program continue to demonstrate the continuity of mineralisation at depth and along strike. Two RC percussion drill rigs and one diamond drill rig are currently engaged on site, continuing resource drilling activities and investigating along strike extensions, as well as drilling other regional targets. The current resource drill program is expected to be completed in the June 2024 quarter in advance of Emerald's (as manager) maiden resource estimate in the September 2024 quarter. A subsequent reserve estimation is expected to follow to support a decision to commence development activities in late 2024.

During the Quarter the Company completed 40 collars (7,092m) of both RC (6,693m) and diamond core drilling (399m), on resource extension drilling on the Boundary prospect. Assays for circa 1,000m of drilling remain pending.

To date 631 collars (83,304m) of the 98,000m resource definition program has been completed, of which 328 collars (67,7389m) have been drilled since Emerald acquired a controlling interest in Bullseye. Recently returned results from the current RC and diamond drilling program for the Boundary Bungarra Resource Drill Program (refer Figures 6, 7 and 8) include:

- **11m @ 16.25g/t Au from 208m including 2m @ 77.75g/t Au from 208m (RC24BDY146);**
- **3m @ 30.36g/t Au from 283m including 0.7m @ 105g/t Au from 283.46m (DDRE-BDRC035);**
- **4m @ 11.42g/t Au from 92m (RC24BDY146);**
- **9m @ 4.40g/t Au from 248m including 1m @ 34.50g/t Au from 254m (DDRE-BDRC035);**
- **3m @ 10.59g/t Au from 346m (DDRE-BDRC035);**
- **7m @ 4.64g/t Au from 390m (DDRE-BDRC035);**
- **14m @ 1.06g/t Au from 49m (RC24BNJ012); and**
- **7m @ 3.04g/t Au from 222m (24RCBDY148).**

Refer to ASX Announcement 18 April 2024.

Drilling completed under Emerald management to date has focussed on the Boundary, Stirling and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 6) with highlighted significant results including:

- **15m @ 5.91g/t Au from 291m (RCDD23BDY022);**
- **9m @ 7.35g/t Au from 59m including 1m @ 58.27g/t Au from 61m and 1m @ 16.02g/t Au from 73m (RC22NPT027);**
- **38m @ 1.65g/t Au from 56m including 1m @ 16.60g/t Au from 92m (RC22BDY009);**
- **12m @ 4.94g/t Au from 62m including 1m @ 9.07g/t Au from 69m and 1m @ 42.90g/t Au from 72m (RC22NPT003);**
- **43m @ 1.17g/t Au from 253m (RC23BDY065);**
- **7.08m @ 6.91g/t Au from 329m (RCDD22BDY001);**
- **8.88m @ 5.06g/t Au from 313.12m (RCDD23BDY059);**
- **15m @ 2.48g/t Au from 108m including 1m @ 7.39g/t Au from 116m and 2m @ 7.79g/t Au from 118m (RC22NPT004);**
- **13m @ 2.54g/t Au from 76m including 1m @ 19.30g/t Au from 81m (RC22BDY001);**
- **14m @ 2.37g/t Au from 115m including 4m @ 4.63g/t Au from 117m (RC22NPT020);**
- **5m @ 6.33g/t Au from 100m including 2m @ 14.70g/t Au from 100m (RC22BDY016);**
- **14m @ 1.98g/t Au from 49m (RC23BDY029);**
- **4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC23BDY047);**
- **15m @ 1.13g/t Au from 76m (RC23BDY051);**
- **5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031);**
- **3m @ 5.13g/t Au from 352m including 1m @ 13.30g/t Au from 354m (RCDD23BDY041);**
- **24m @ 3.04g/t Au from 64m (RC23BDY069);**
- **20m @ 3.68g/t Au from 244m including 2m @ 23.27g/t Au from 252m (RC23BDY081);**
- **19m @ 2.45g/t Au from 72m (RC23STI012);**
- **8m @ 3.44g/t Au from 202m (RC23BGA013);**
- **10m @ 3.94g/t Au from 142m (RC23NPT054);**
- **17m @ 2.13g/t Au from 35m (RCDD23HUR001);**
- **3.26m @ 111.79g/t Au from 214.74m including 0.86m @ 422.00g/t Au from 214.74m (DDRE-BDRC017);**
- **16.6m @ 5.27g/t Au from 202m including 0.4m @ 179g/t Au from 218.2m (RCDD23BDY102); and**
- **3m @ 19.09g/t Au from 121m (RC23BDY121).**

Refer ASX announcement 7 October 2022, 21 January 2023, 28 April 2023, 4 July 2023, 30 October 2023, 24 January 2024 and 18 March 2024.

Results from drilling to date continue to delineate mineralised high-grade structures. Historical drilling had only tested to ~110m vertical depth (average) with the drilling completed by the Company to date infilling and extending a significant portion of the mineralisation at Boundary, Stirling and Neptune Prospects to ~200-250m vertical. The mineralisation remains open at depth and along strike throughout a significant portion of the five prospects (refer Figures 6 and 7).

Figure 6 | Boundary, Stirling and Neptune Drill collars with recent (in black – refer Appendix One) and previously announced (in blue) significant results (Plan view)

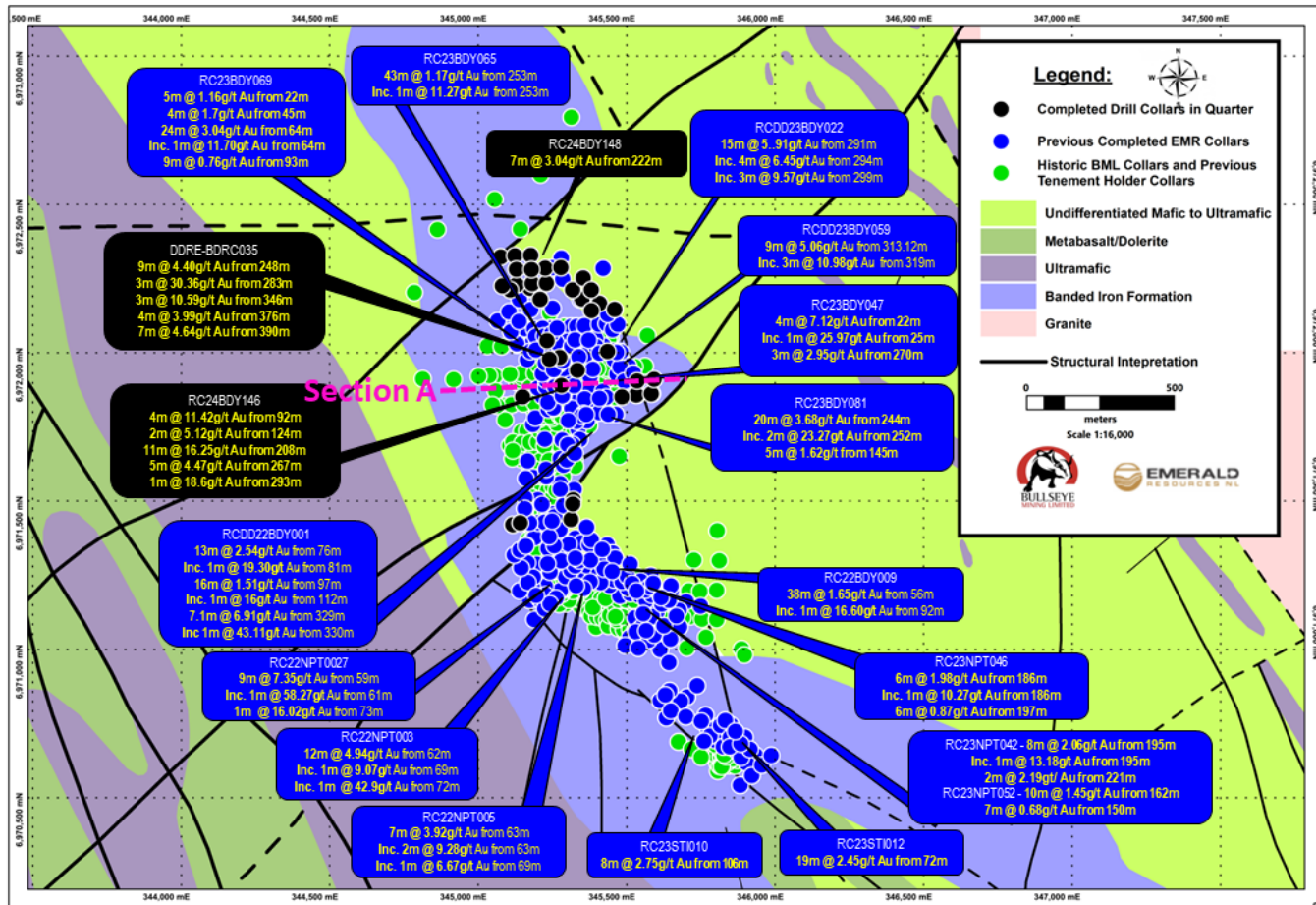
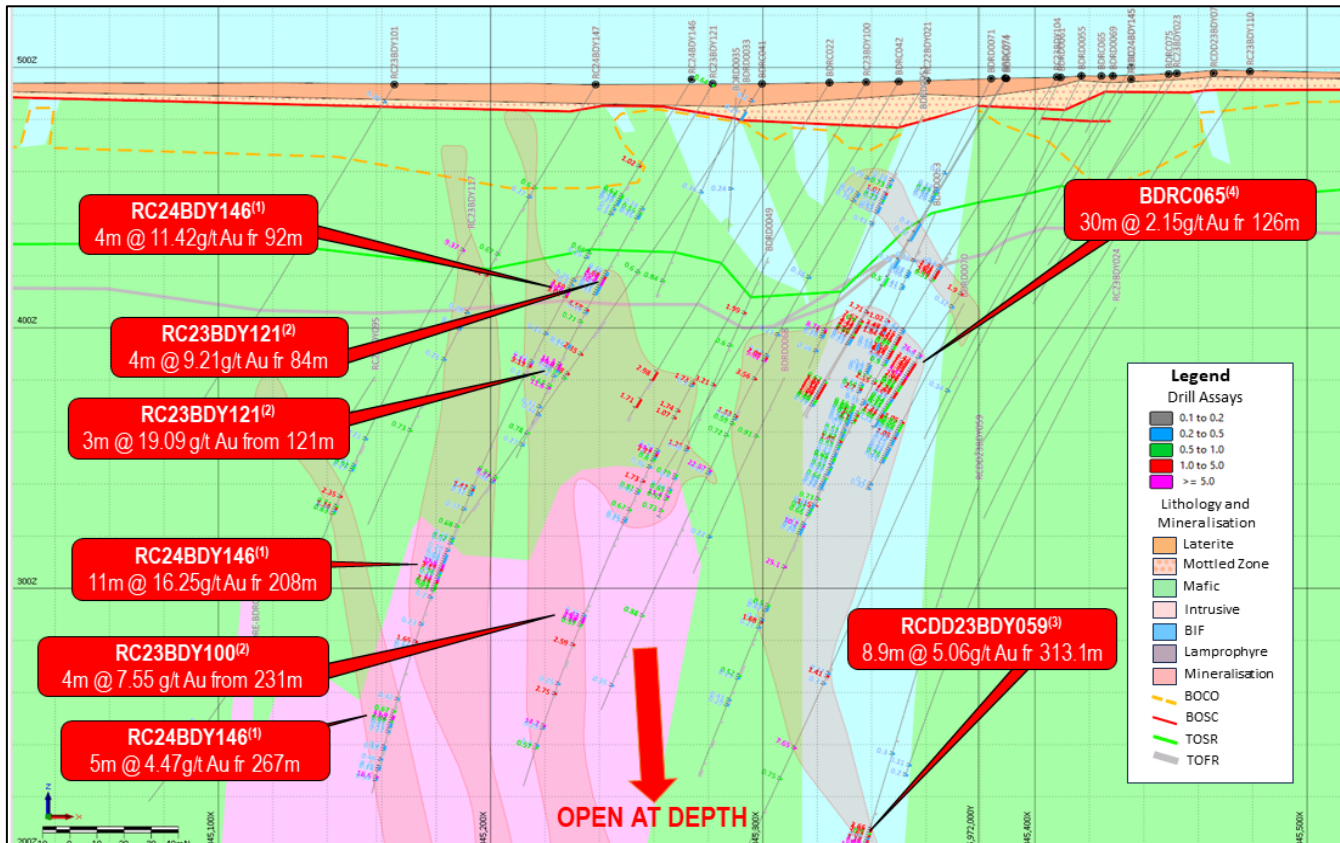


Figure 7 | Section A Cross section from the northern edge of the Boundary prospect showing high-grade zones of continuous mineralisation which remains untested in adjacent sections and at depth.



Refer to ASX Announcements 18 April 2024, 24 January 2024, 4 July 2023 and 7 October 2022.

Boundary-Bungarra Historic Significant Intersections

Bullseye's current resource drill program is designed to test the strike and down dip extension of historic significant intersections. These previous drill programs include 84,028m (80,684m RC and 3,344m diamond) completed by Bullseye since 2014 and 45,583m of drilling completed by various previous tenement holders (34,695m RC, 4,587m diamond, 432m AC and 5,869m RAB), (refer Figure 8). Drill results highlights from both programs include:

Boundary:

- 5m @ 60.25g/t Au from 171m (WDDH8);
- 45m @ 6.07g/t Au from 73m (BDR058);
- 27m @ 9.34g/t Au from 153m (BDR035);
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH);
- 47m @ 3.42g/t Au from 93m (BDR0025);
- 30m @ 5.16g/t Au from 151m (WDDH10);
- 19m @ 7.89g/t Au from 58m (BRC1002);
- 8m @ 17.14g/t Au from 38m (BDR060);
- 40m @ 3.17g/t Au from 55m (BDR0022);
- 27m @ 4.53g/t Au from 62m (BDR014);
- 9m @ 13.55g/t Au from 42m (WDDH1);
- 30m @ 3.82g/t Au from 179m (BDR0043);
- 9m @ 12.55g/t Au from 42m (WRC23);
- 27m @ 4.07g/t Au from 62m (BDR0094).

Stirling:

- 26m @ 5.83g/t Au from 33m (STRD0016);
- 38m @ 2.62g/t Au from 16m (SRC7);
- 31m @ 2.75g/t Au from 35m (STRD0008);
- 27m @ 2.30g/t Au from 59m (STRD0007);
- 27m @ 2.25g/t Au from 31m (STRD0019).

Hurleys:

- 12m @ 3.30g/t Au from 13m (HRRD0020);
- 12m @ 2.77g/t Au from 47m (HRRD0050);
- 3m @ 9.00g/t Au from 62m (HRRD0062);
- 9m @ 2.27g/t Au from 64m (HRRD0032).

Neptune:

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

Bungarra:

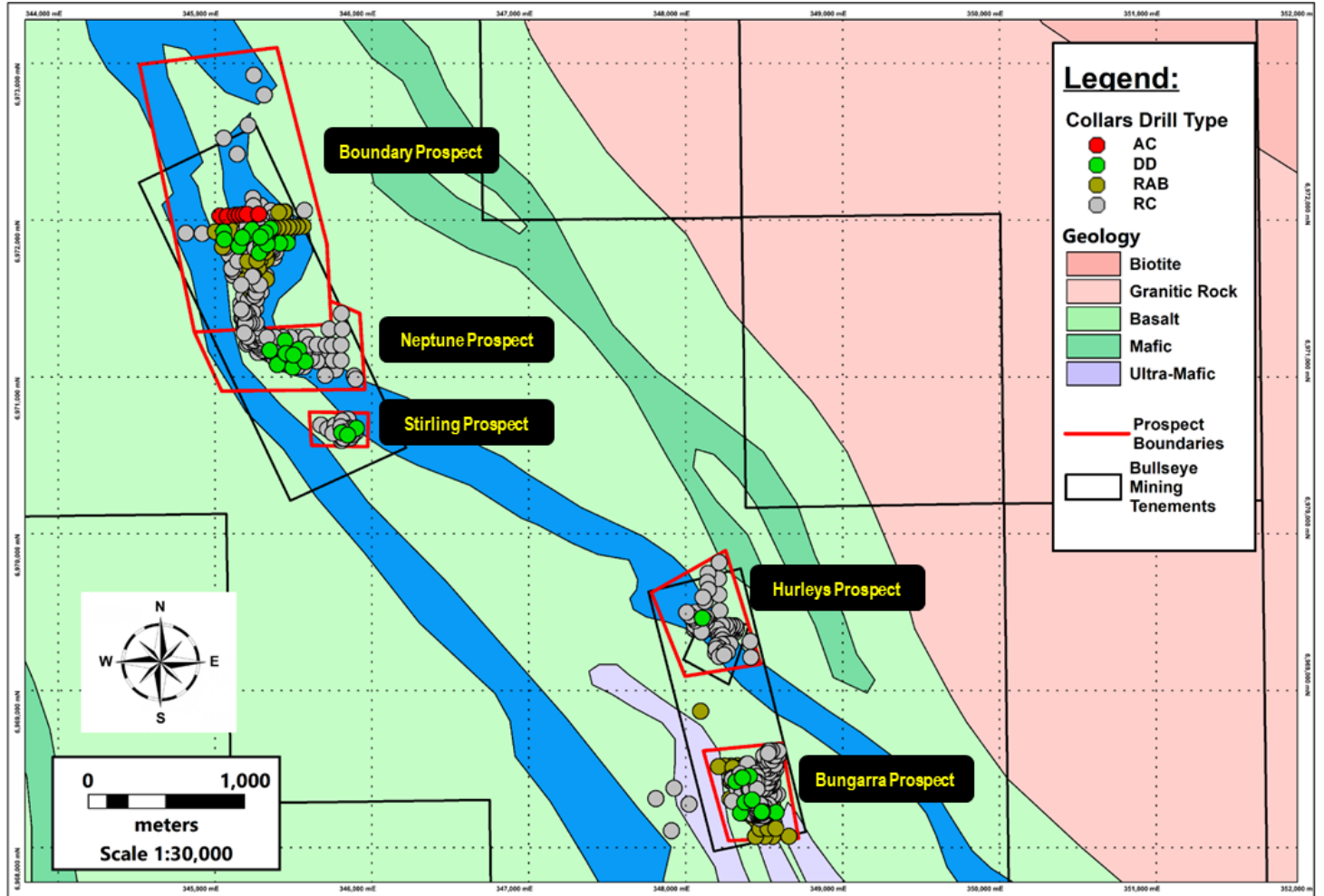
- 14m @ 31.46g/t Au from 33m (LAVRD0126);
- 19m @ 13.41g/t Au from 32m (DRP495);
- 17m @ 13.28g/t Au from 49m (LAVRD0132);
- 3m @ 67.37g/t Au from 30m (BFRC15);
- 5m @ 39.41g/t Au from 31m (LAVRD0133);
- 9m @ 17.02g/t Au from 33m (BFRC13);
- 6m @ 23.26g/t Au from 89m (LAVRD0054);
- 9m @ 15.45g/t Au from 39m (LAVRD0142);
- 14m @ 9.74g/t Au from 30m (LAVGW0003);
- 9m @ 14.58g/t Au from 75m (LAVRD0054);
- 6m @ 19.28g/t Au from 53m (LAVRD0135).

Neptune:

- 26m @ 6.95g/t Au from 40m (NPRD0039);
- 16m @ 10.10g/t Au from 63m (NPRD0026);
- 17m @ 7.44g/t Au from 29m (NPRD0007).

Refer to ASX Announcement 7 October 2022, 5 July 2022 and 31 January 2023.

Figure 8 | Plan view of Bullseye prospects targeted by the current resource drill program



Processing and Metallurgical Testwork

Comminution testwork has been completed recently as part of feasibility and development studies on the North Laverton Gold Project. Diamond drill core samples from both the Boundary and Neptune deposits were selected according to lithology and depth. These core samples were tested to define comminution parameters for confirmation with previous testwork and for newly defined lithology groups. The later testwork results did confirm the earlier testwork results and the testwork results on the new lithology groups are in line when benchmarked against similar lithology groups in the North Laverton region. These results can now be used to help select comminution equipment by a third-party comminution specialist.

In addition to the comminution testwork, additional gold leaching testwork has been conducted using the new lithology groups to investigate gold extraction sensitivity to leach test grind size. These results will be used to determine a procedure for pending gravity-leach testwork to help define gold extraction variability across the different lithology groups. Earlier gravity-leach testwork on composites containing portions of some of the previously undefined lithology groups showed there was some gold extraction sensitivity to grind size with combined gold gravity recovery and gold leach extraction in excess of 90% over the sizes tested.

Geotech and Hydrology

The Company continued with its ongoing water exploration and hydrogeological modelling. During the Quarter, 17 drill holes targeting potential pit dewatering bores (1,432m) were completed. The Company has also now established and implemented its groundwater monitoring programme over the mining licences which captures the Boundary-Bungarra prospects.

Environment and Social

During the Quarter the Company commenced its follow up program to the flora and fauna studies completed by previous management that supported mining activities undertaken in late 2021. Near-mine subterranean fauna field studies have been completed with the report received subsequent to Quarter end. Flora and fauna studies fieldwork has been completed with the expectation of final reports to be finalised in the June 2024 quarter.

Memot Project – Extensional and Infill Resource Program (EMR: 100%)

The 100% owned Memot Gold Project is located 100km southwest of the Okvau Gold Mine (refer to Figure 11). In the previous quarter the Company completed its Stage 1 drilling program which culminated in the announcement of the Maiden Memot Gold Project Open Pit Inferred Resource of 8Mt @ 1.84g/t Au for 470koz (refer to ASX announcement dated 21 December 2023). The calculation was based on 19,217m of diamond and RC drilling and has given Emerald the confidence to ramp up drilling activities and invest in a further 50,000m Stage 2 drill program, which commenced this Quarter.

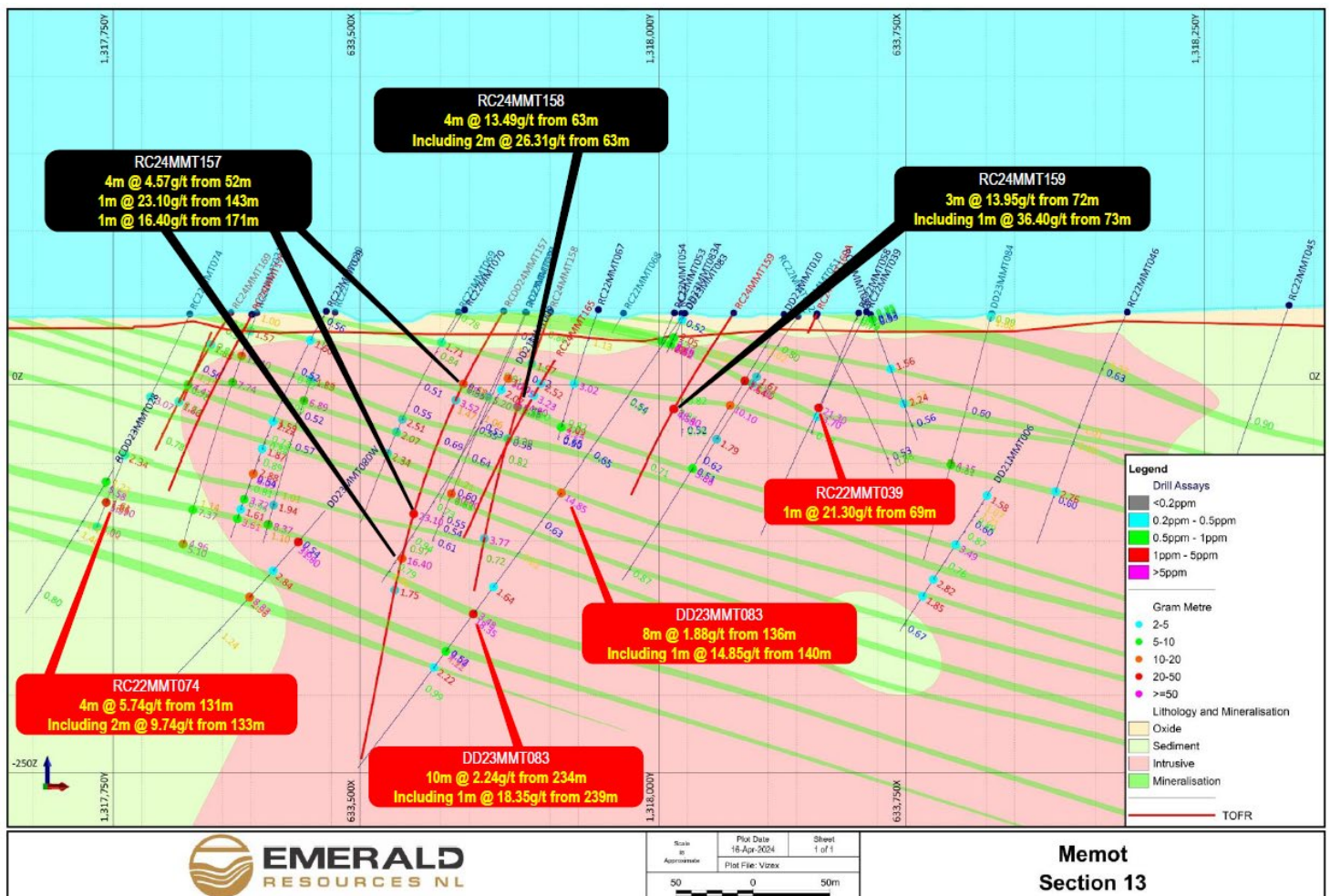
Drilling to date supports Emerald’s view that the Memot Gold Project has the potential to be a second operation for the Company in Cambodia and with anticipated drilling success from the Stage 2 program, the Company aims to deliver an updated Resource (interim) in the September 2024 quarter and commence development of the project in 2025.

To date the Memot Stage 2 drill program has completed a total of 34 collars and 3,659m of drilling. The Stage 2 program is designed to infill and extend the previously reported gold mineralisation at Memot that remains open in all directions and at depth. To date, Stage 1 and Stage 2 have completed a total of 167 drill holes for 23,292m (13,191m RC and 10,101m diamond) (refer Figures 9 and 10) with 1,548m of assay results pending. Highlighted significant recent results received from the 2,111m of samples returned include:

- **4m @ 13.49g/t from 63m including 2m @ 26.31g/t from 63m (RC24MMT158);**
- **3m @ 13.95g/t from 72m including 1m @ 36.40g/t from 73m (RC24MMT159);**
- **2m @ 12.49g/t from 146m including 1m @ 23.60g/t from 146m (RC24MMT155); and**
- **1m @ 23.10g/t from 143m (RC24MMT157).**

Refer ASX Announcement dated 18 April 2024.

Figure 9 | Cross section of the Memot resource with currently completed Stage 2 infill drilling (red traces) and results

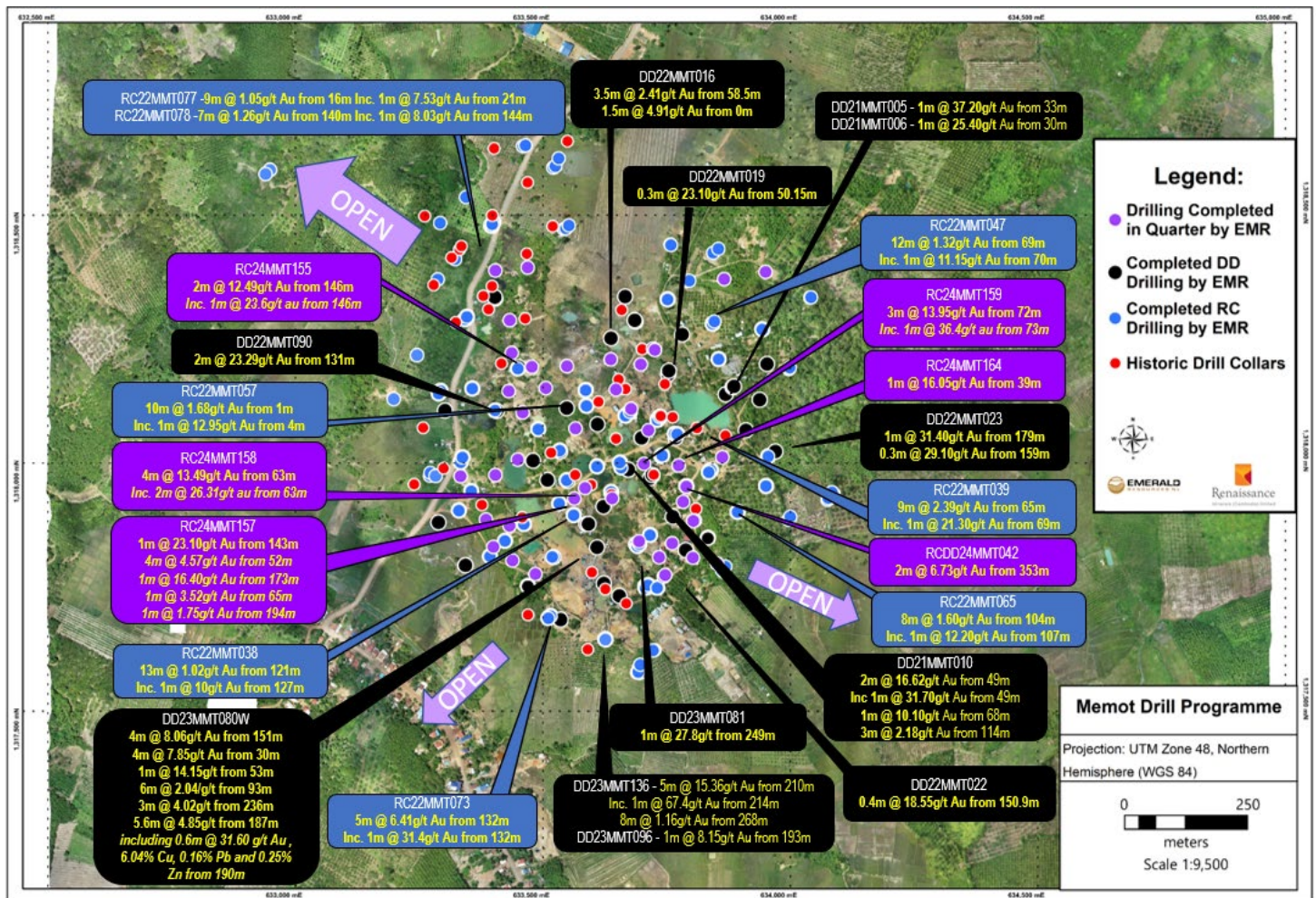


The mineralisation is associated with multiple high-grade, narrow, stacked quartz vein sets, dipping shallowly to the north-east (refer Figure 9) with current interpreted strike length of 650m. Recent results and previously announced significant intersections include:

- **5m @ 15.36g/t Au from 210m including 1m @ 67.4g/t Au from 214m (DD23MMT136);**
- **1m @ 37.20 g/t Au from 33m (DD21MMT005);**
- **1m @ 31.70g/t Au from 49m (DD21MMT010);**
- **0.4m @ 17.70g/t Au from 190m (DD22MMT013);**
- **3.54m @ 10.30g/t Au from 0m (ZK8-1);**
- **0.3m @ 145g/t Au from 14.2m (ML3);**
- **0.3m @ 96g/t Au from 12.7m (ML7);**
- **0.3m @ 76.5g/t Au from 10.7m (ML6);**
- **1m @ 31.4g/t Au from 132m, 0.52% Cu and 0.52 % Zn (RC22MMT073);**
- **1m @ 21.30g/t Au from 69m and 1.06% Cu (RC22MMT039);**
- **5.6m @ 4.85g/t Au and 0.67% Cu from 187m including 0.6m @ 31.60 g/t Au 6.04% Cu, 0.16% Pb and 0.25% Zn from 192m (DD22MMT080W); and**
- **2m @ 23.29g/t Au from 131m (DD23MMT090).**

Refer ASX announcements 28 April 2023, 4 July 2023 and 30 October 2023.

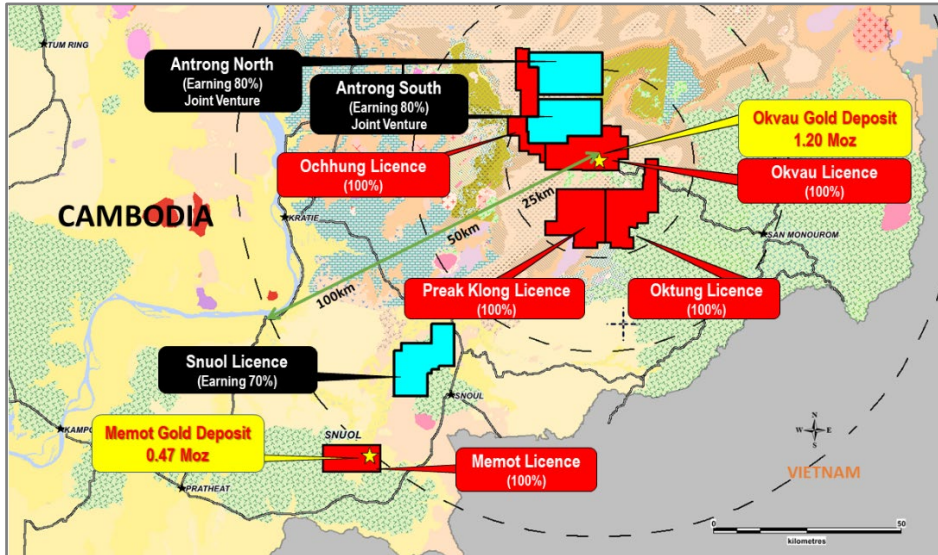
Figure 10 | Memot artisanal workings with recent (purple) previously announced (black and blue) and historic (red) drill collars and significant intersections



Exploration Activities – Cambodian Gold Projects

Emerald’s exploration tenements, which comprise of a combination of five (5) 100% owned granted licences, and a further three (3) subject to joint venture agreements (with EMR earning to majority ownership), cover a combined area of 1,428 km² in Cambodia.

Figure 11 | Cambodian Gold Project | Exploration Licence Areas



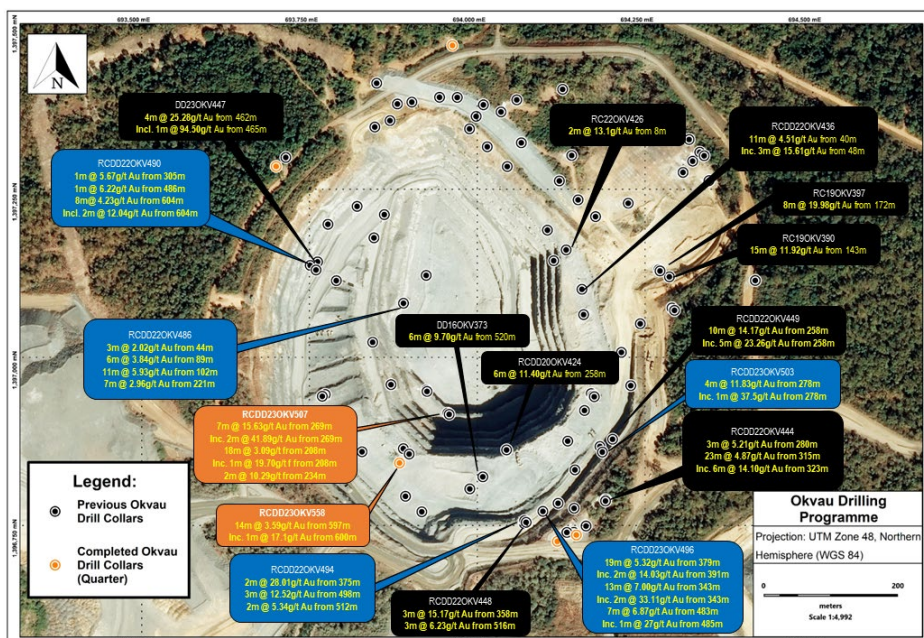
Okvau Gold Mine (EMR: 100%)

On 31 August 2023 the Company released an Okvau Gold Mine resource update which included a maiden underground resource. Since the update, Emerald has continued to progress an exploration drill program, focusing on infilling and extending the currently open pit and maiden underground resource mineralisation proximally within and beyond the reserve pit shell.

The Company has recently completed 4 RC pre-collars for 486.7m and 2,243.7m of diamond core drilling in 4 holes (refer Figures 12 and 13), significant results received include:

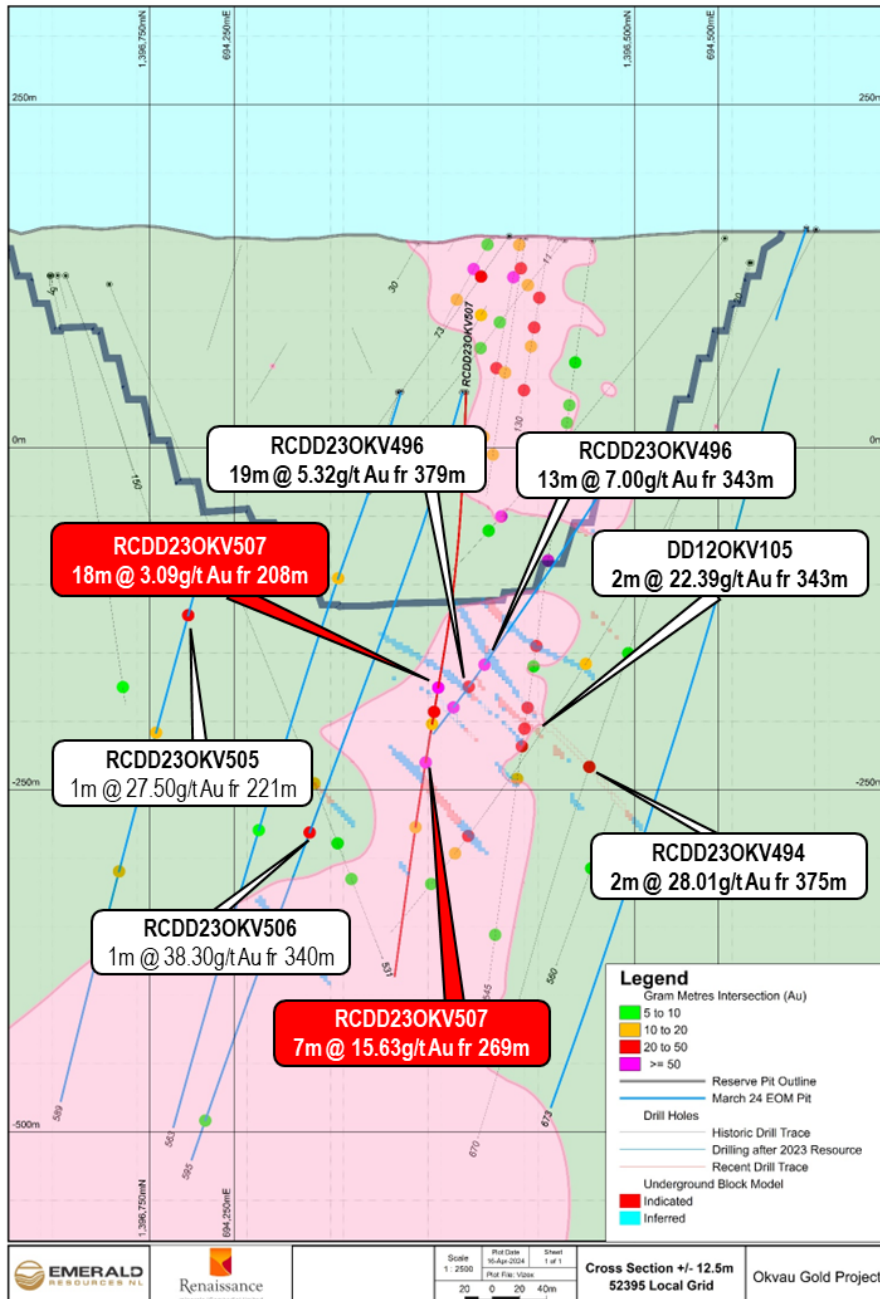
- 7m @ 15.63g/t from 269m including 2m @ 41.89g/t from 269m (RCDD23OKV507);
- 18m @ 3.09g/t from 208m including 1m @ 19.7g/t from 208m (RCDD23OKV507);
- 14m @ 3.59g/t from 597m including 1m @ 17.1g/t from 600m (RCDD23OKV558); and
- 2m @ 10.29g/t from 234m (RCDD23OKV507).

Figure 12 | Completed collars of the current Okvau Resource Drill program, plan view. Significant intercepts highlighted with Blue or Orange are newer results not used in the August 2023 Okvau Resource update



The total amount of drilling completed since the Okvau August 2023 resource update is 41 holes, 22 of which were shallow RC for 3,669m and 19 of which were 3,848.9m of RC pre-collar and 8,650.2m of diamond core tails. The mineralisation is associated with massive sulphide pyrrhotite, arsenopyrite and pyrite stock vein sets hosted in both diorite and hornfels sedimentary lithologies. The significant intercepts listed above are either outside the existing resource and likely to extend the known mineralisation or upgrade the classification of inferred material, enhancing our confidence in the existing resource (refer Figure 11 and 12). An updated underground resource is expected in the September 2024 quarter with underground mining studies commenced targeting a January 2026 quarter commencement of underground operations.

Figure 13 | Okvau Underground cross section highlighting five significant results in this announcement which are either outside the current underground resource calculation, or located in close proximity to inferred classified mineralisation



Okvau Gold Project - Near Mine Exploration (EMR: 100%)

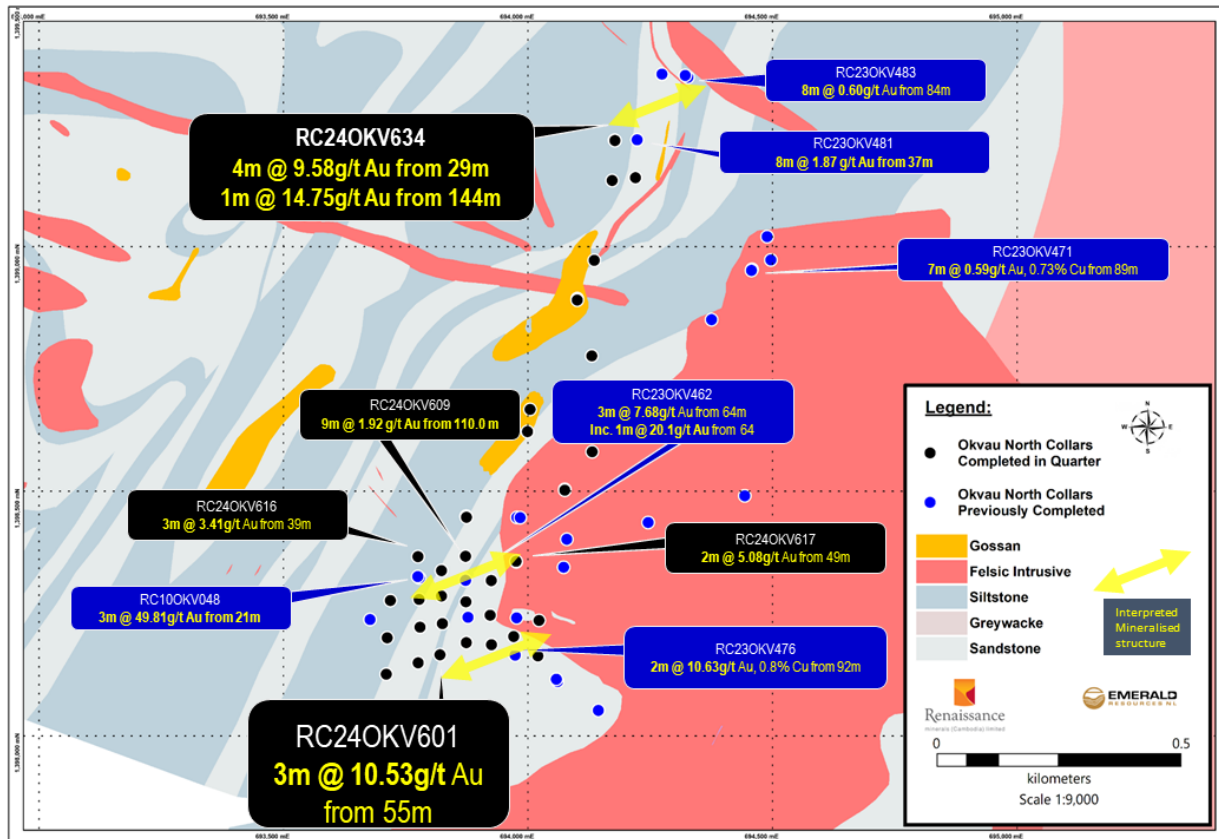
The Company has continued progressing a near-mine exploration drill program, focusing on geophysical and geochemical anomalies as well as known mineralisation from previous drilling activities. Notable historical results include **8m @ 19.21g/t Au from 20m including 3m @ 49.81 g/t Au from 21m (RC100KV048), 3m @ 7.68g/t Au from 64m (RC23OKV462) and 2m @ 10.63g/t Au from 92m (RC23OKV476)** within a 2-kilometre radius to the north of the mine site. The drilling to date on this program includes 63 RC drill holes for 8,193m (refer Figure 14) (refer ASX announcement 4 July 2023 and 30 October 2023).

During the Quarter, a total of 35 collars and 4,967m of RC drilling has been completed, with the most significant results being **4m @ 9.58g/t from 29m (RC24OKV634), 3m @ 10.53g/t from 55m (RC24OKV601) and 1m @ 14.75g/t from 144m (RC24OKV634)** (refer ASX Announcement 18 April 2024).

The previously announced noteworthy intersections occur within a mineralised NE-trending corridor spanning a 250-metre strike distance. This structure was confirmed by the recent results such as **3m @ 3.41g/t from 39m (RC24OKV616)** and **2m @ 5.08g/t from 49m (RC24OKV617)**. The mineralisation is associated with massive sulphides (pyrrhotite and arsenopyrite) veining associated proximal to felsic intrusions, in a similar style to the Okvau Gold Deposit.

The significant results returned from RC24OKV634 and RC24OKV601 are interpreted as additional subparallel structures from the NE-trending structure discussed above (refer Figure 14). The mineralisation identified in RC23OKV634 is located 1km to the NE of the mineralised corridor discussed above, with relatively little drill testing in between (refer Figure 14). These additional high-grade intercepts indicate that the intrusions to the north of the Okvau Gold Deposit have the potential to provide several additional sources of supplementary ore to the Okvau Gold Mine.

Figure 14 | Completed collars of the current near mine Okvau exploration drill program, plan view



Okvau Near Mine – Preak Klong (EMR: 100%)

The Company has recently completed a 38 collar (4,440m) RC drill program on the Preak Klong NW and Gossan prospects which are located within 15km of the Okvau Gold Mine - on the Preak Klong Licence. The program is designed to infill and extend the previously announced intersections listed below (refer ASX announcement 29 April 2022). The significant assays returned to date includes **3m @ 9.87 g/t Au from 139m including 1m @ 23.40g/t Au from 140m (RC24GSN043)** and **3m @ 3.53g/t Au from 79m (RC24GSN039)** with more than 2,600 assays pending.

The results to date confirm a subvertical structure of high-grade mineralisation associated with quartz veining and massive sulphide (arsenopyrite, pyrrhotite and pyrite) (refer Figures 15, 16, 17 and 18). Previously announced intercepts:

- 1m @ 16.16g/t Au from 74m (RC09PKL001);
- 3m @ 8.92g/t Au from 73m (DD10PKL002);
- 4m @ 10.25g/t Au from 56m (DD11PKL006);
- 3m @ 12.94g/t Au from 38m (DD10GSN003);
- 3m @ 8.51g/t Au from 58m (DD11GSN009);
- 2m @ 13.49g/t Au from 89m (DD11GSN015).
- 3m @ 31.09g/t Au from 65m (Incl. 1.0m @ 92.1g/t Au from 67m) (RC22PRK016);
- 2m @ 14.07g/t Au from 21m (Incl. 1.0m @ 26.2g/t Au from 21m) (RC22GSN025);
- 5m @ 3.11g/t Au from 41m (Incl. 1.0m @ 10.1g/t Au from 42m) (RC22GSN024B);
- 2m @ 5.95g/t Au from 30m (Incl. 1.0m @ 10.1g/t Au from 31m) (RC22GSN023).

Refer ASX announcement 29 April 2022.

Subject to further work at Preak Klong and the Gossan prospects, it is expected that these projects will contribute additional open cut ore feed to the Okvau Gold Mine processing plant in coming years.

Figure 15 | Gossan and Preak Klong North West Prospects drill collar locations

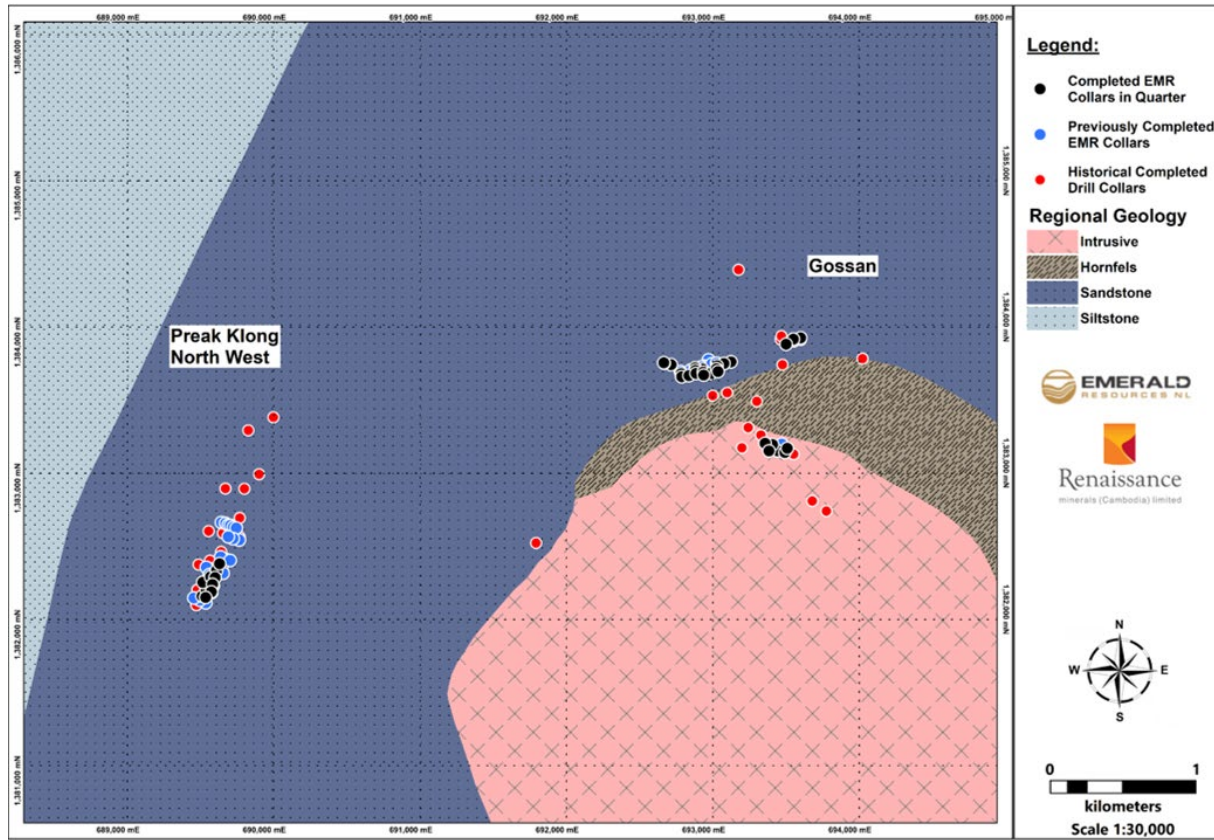


Figure 16 | Preak Klong North West Prospect drill collars with recent and previously announced significant results

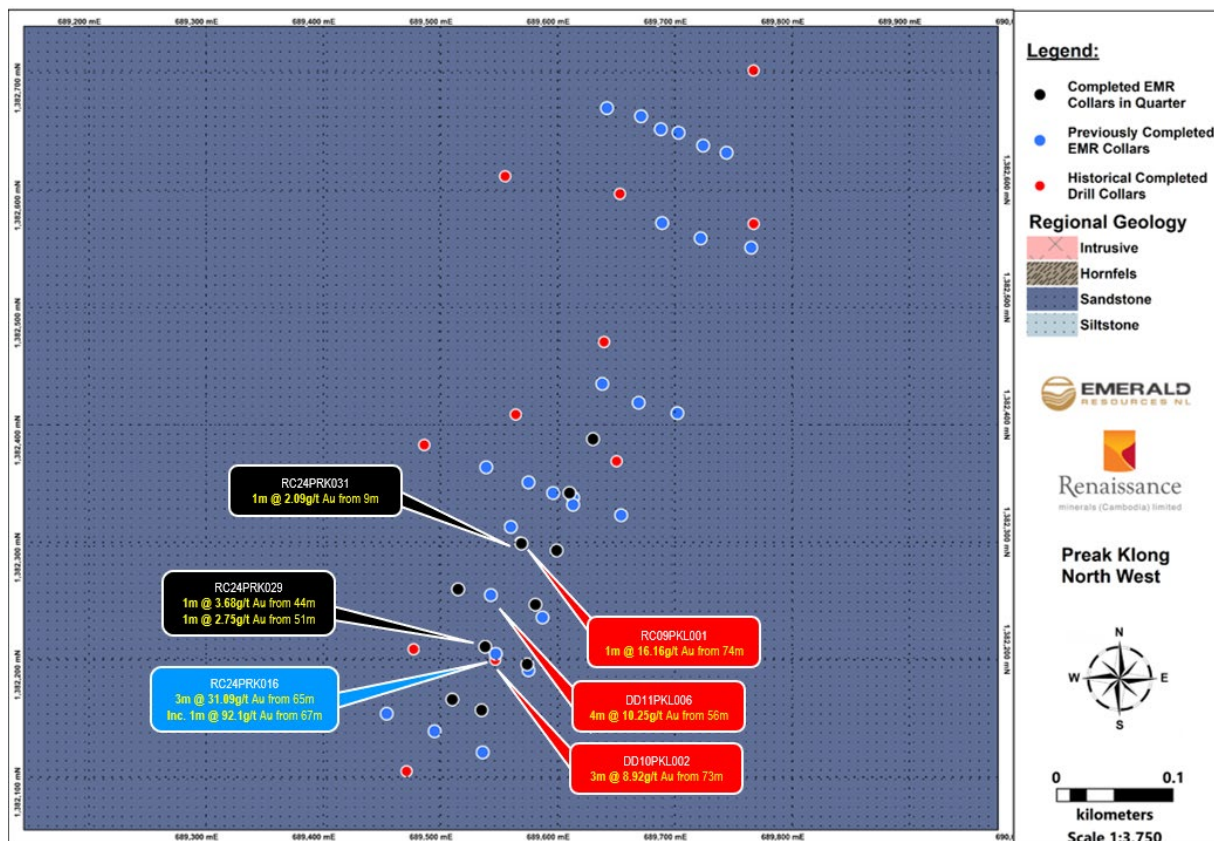


Figure 17 | Gossan Prospect drill collars with recent and previously announced significant results

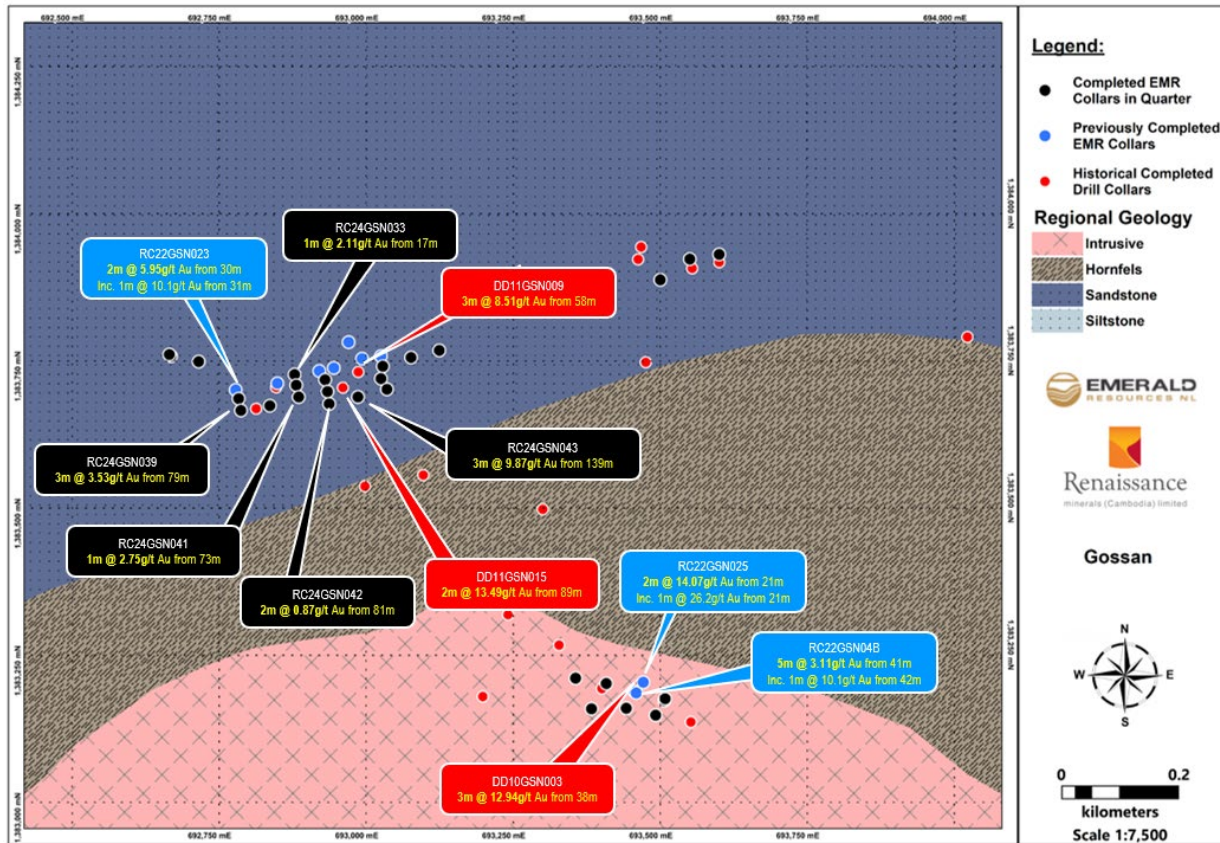
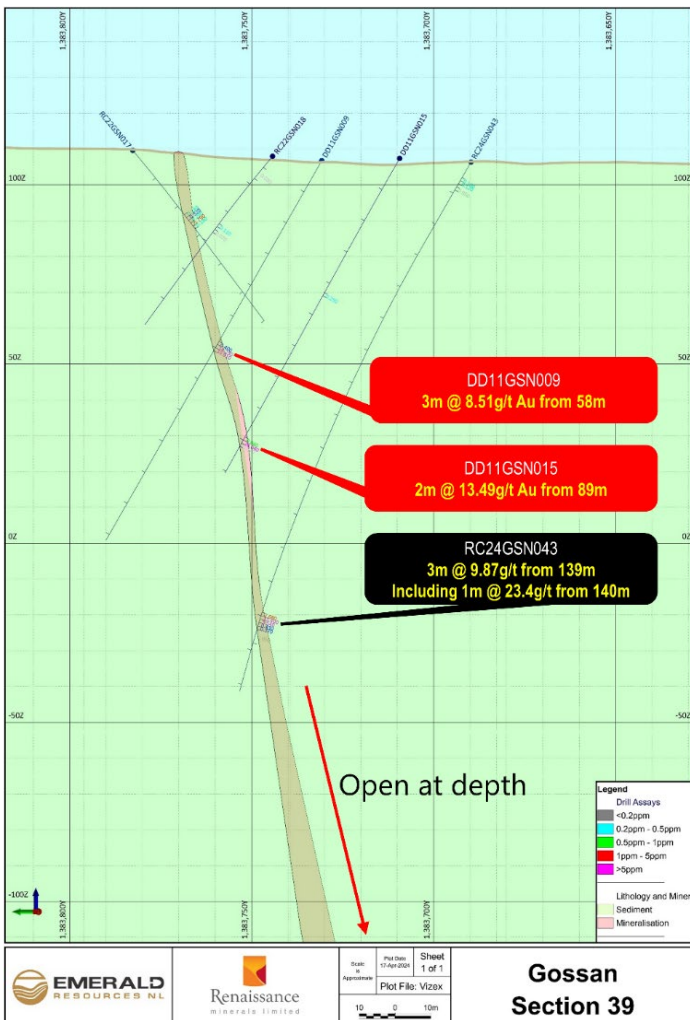


Figure 18 | Cross section of the Gossan prospect with highlighted significant intersections



Exploration Activities - Bullseye Mining Limited (EMR: 99.55% moving to 100%)

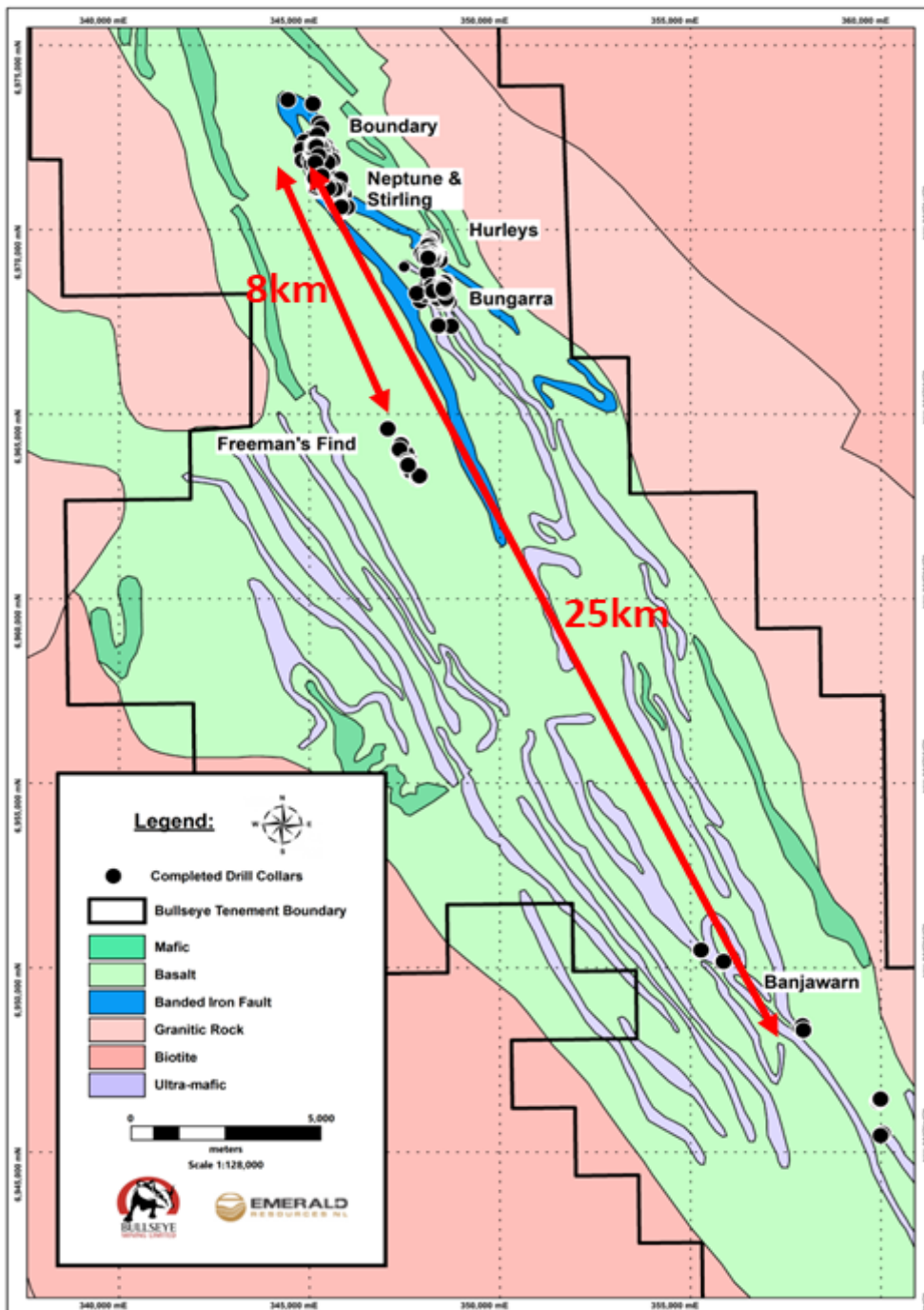
North Laverton Gold Project – Regional Exploration Activities

During the Quarter the Company commenced a regional RC drilling program, the first under Emerald management, which has resulted in two new discoveries at the Freeman’s Find and Banjawarn Prospects. The Freeman’s Find program consisted of 30 collars for a total of 3,054m and the Banjawarn program of 13 collars for 1,382m (refer Figure 22). Assays for circa 3,500m of drilling remain pending. Recently returned results from the current RC program for the Freeman’s Find and Banjawarn Projects (refer Figures 19, 20, 21, 22, 23, 24, 25 and 26) include:

- 5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001)
- 21m @ 3.98g/t Au from 26m including 1m @ 49.90g/t Au from 29m (RC24FMF009)
- 1m @ 43.2g/t Au from 3m (RC24FMF013); and
- 14m @ 1.06g/t Au from 49m (RC24BNJ012).

Refer ASX Announcement 18 March 2024 and 18 April 2024.

Figure 19 | North Laverton Geology Map with the prospect locations



The Banjawarn Prospect is located approximately 25km southeast of Boundary/Neptune prospect (refer Figure 19) and the reconnaissance program has returned a number of significant results including **14m @ 1.06g/t Au from 49m (RC24BJN012)**, a broad zone of mineralisation open along strike and at depth (refer Figures 25 and 26). The mineralisation appears to be associated with a sheared quartz structure near to the contact between an ultramafic and felsic to intermediate unit.

The Freeman's Find Prospect is located 8km south of Boundary/Neptune prospect (refer Figure 19). During the Quarter the Company announced a high-grade gold discovery at from the reconnaissance drill program of **5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001)** and **21m @ 3.98g/t Au from 26m including 1m @ 49.9g/t Au from 29m (RC24FMF009)** (refer ASX announcement 18 March 2024). The results to date and drill logging indicate the mineralisation has a potential strike length of 800m and is untested both along strike and at depth (refer Figures 20, 21, 22, 23 and 24). Mineralisation is associated with quartz veining, interpreted to be striking towards the NW, and associated with regional deformation. The mineralised quartz veining is located within or proximal to a granodiorite intrusion and is surrounded by mafic basalts.

Both the Freeman's Find and Banjawarn regional drill programs were designed to test aeromagnetic and geochemical targets, historical workings and historic RAB, VAC and RC anomalous drill results.

Figure 20 | A plan view of recent Freeman's Find Prospect drilling completed

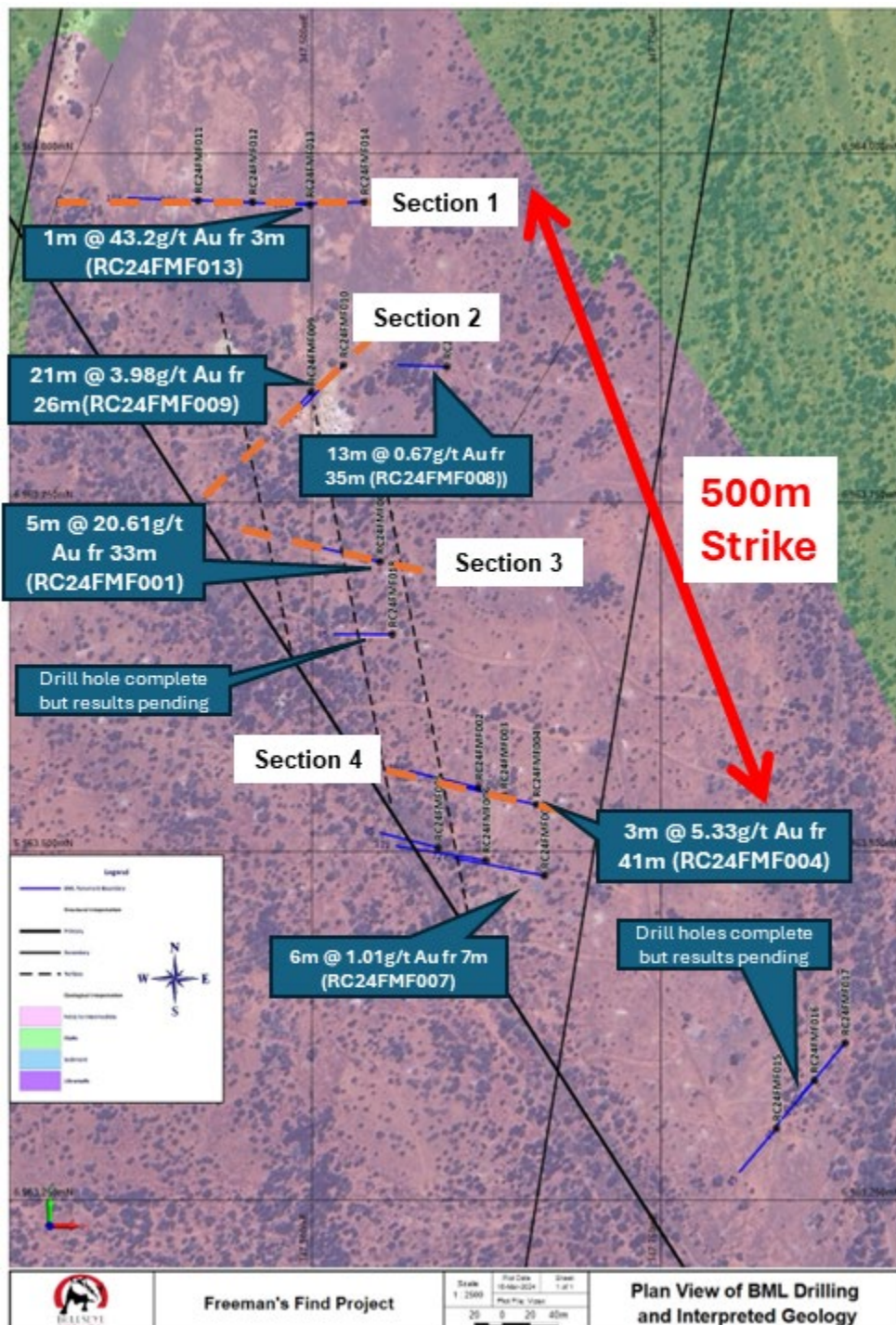


Figure 21 | Section 1 Cross section from the northern edge of the Freeman's Find Prospect.

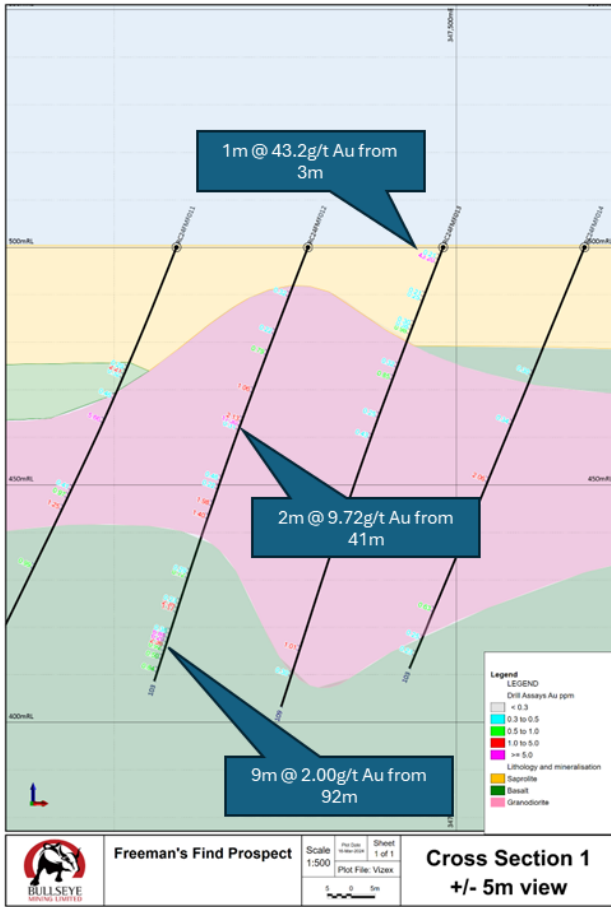


Figure 22 | Section 2 Cross section from the Freeman's Find Prospect.

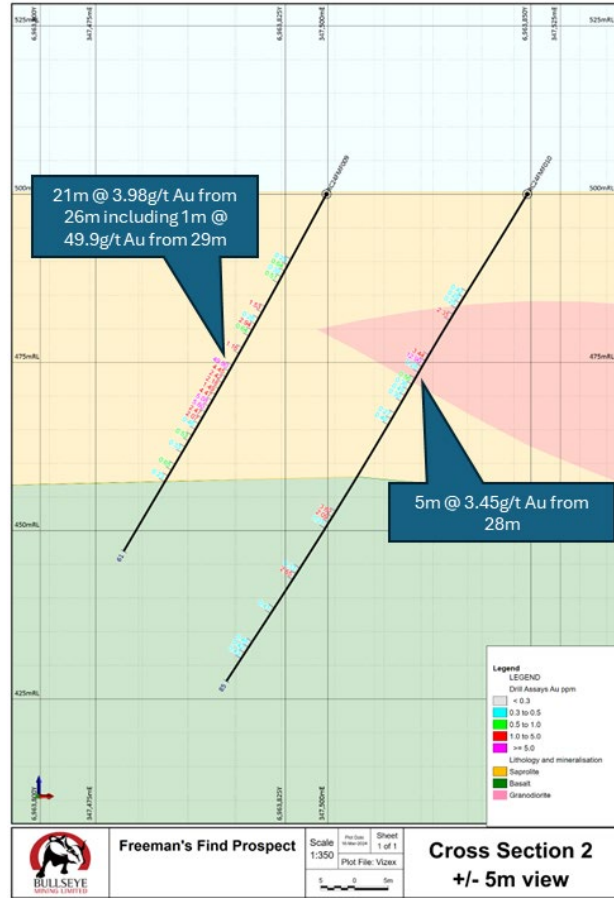


Figure 23 | Section 3 Cross section from the Freeman's Find Prospect.

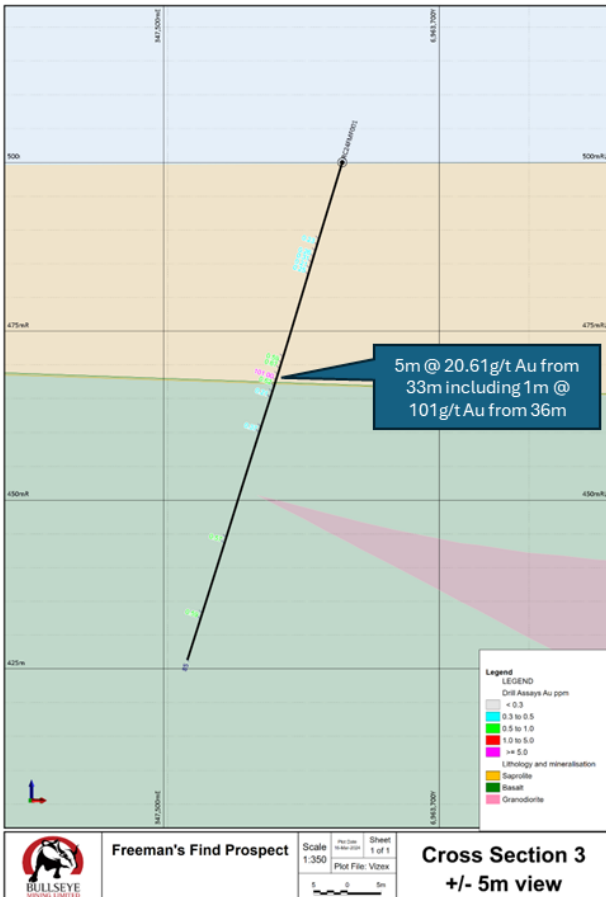


Figure 24 | Section 4 Cross section from the Freeman's Find Prospect.

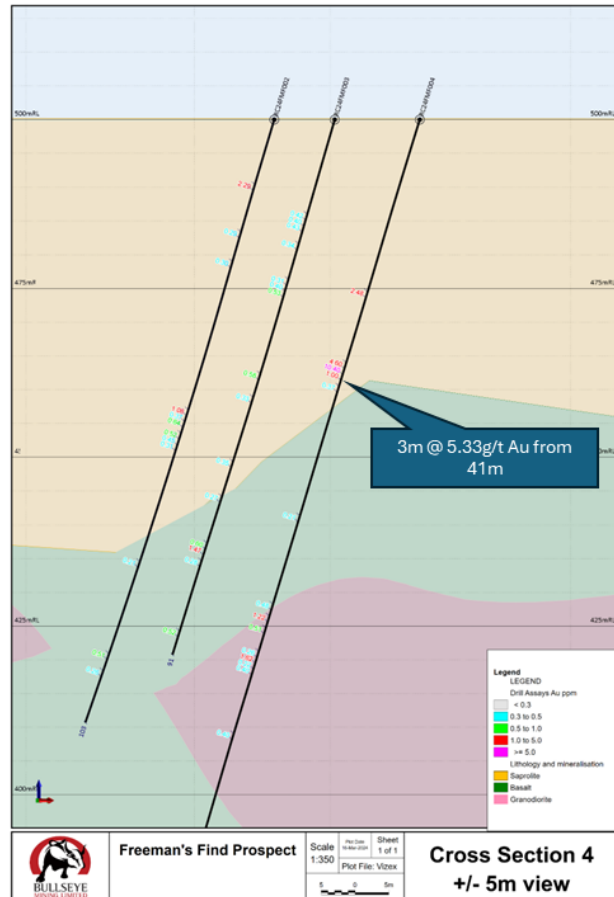


Figure 25 | Plan view of the first pass reconnaissance drill program completed at the Banjarn Project.

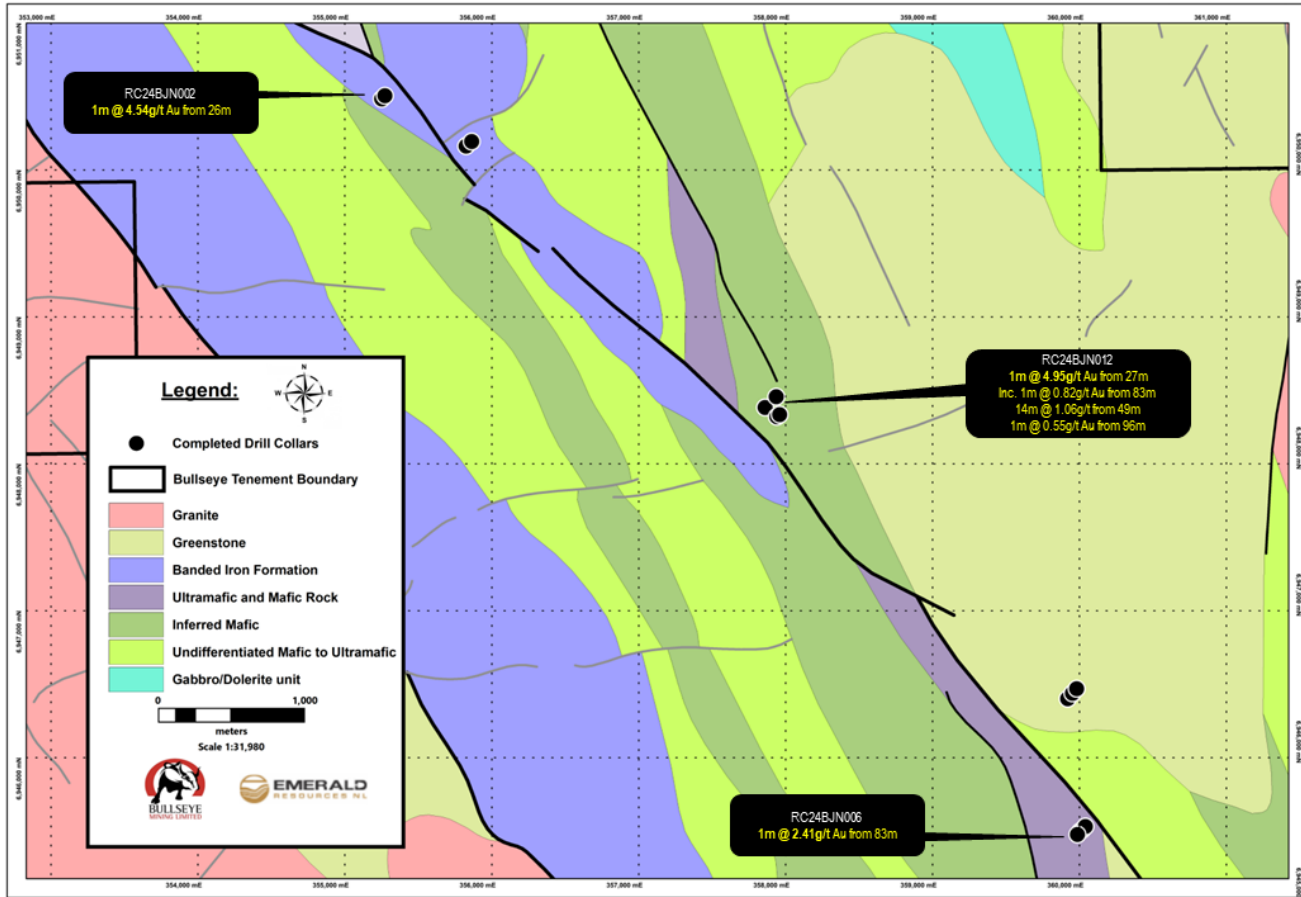
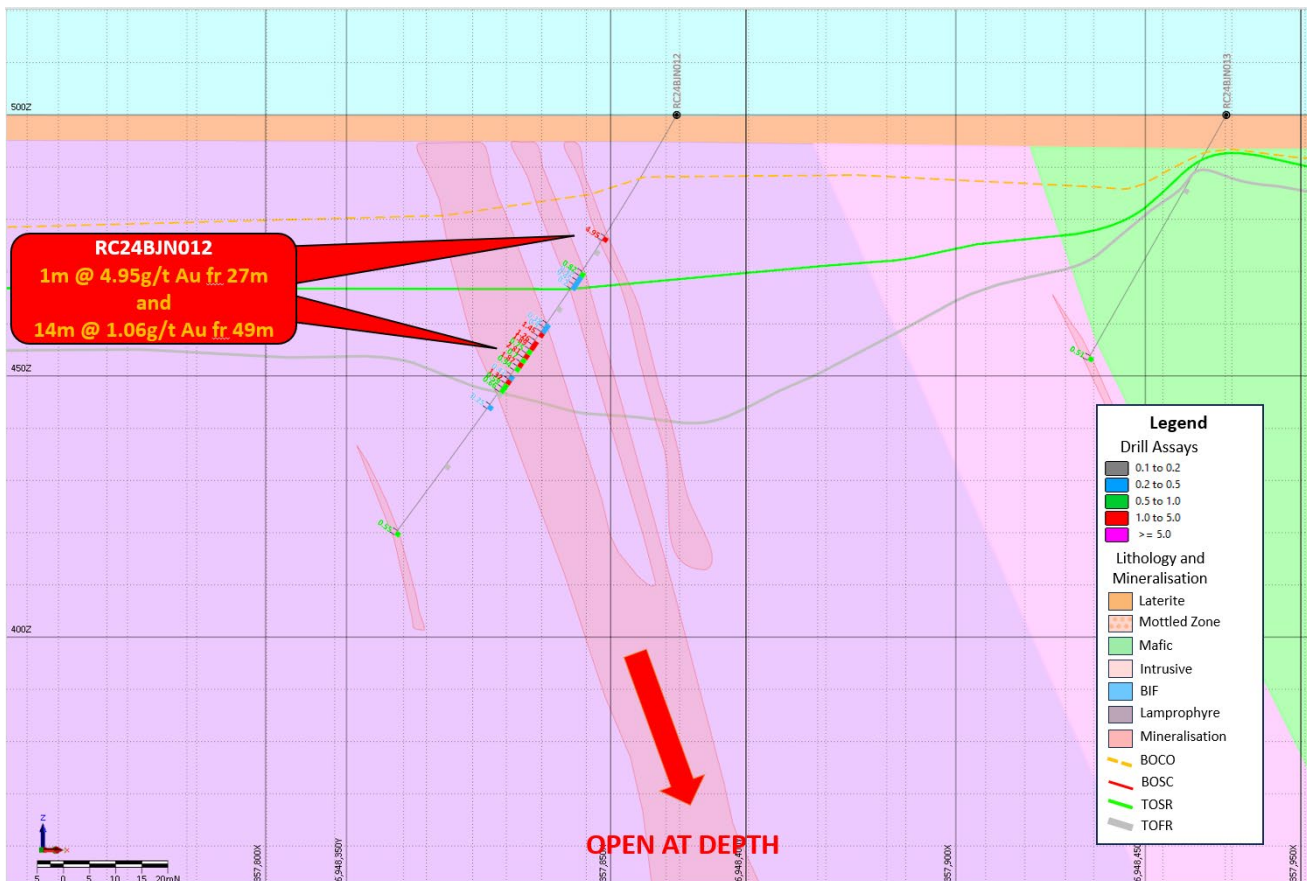


Figure 26 | A Cross section (with a +/- 100m viewing plane) the Banjarn Project showing a broad zone of mineralisation which remains untested in adjacent sections and at depth.



Environment and Social

Emerald demonstrates a strong commitment to environmental stewardship, recognizing the inevitable impact of mining activities on the environment. The Company actively implements best practice management to minimise these impacts and mitigate long-term legacy issues. The Company has committed to developing a climate strategy, aiming for carbon neutrality through internal targets and carbon offset projects.

International environmental consulting company Earth Systems Pty Ltd have commenced the biennial audit of environmental and social aspects of the Okvau Gold Project to confirm continued compliance with project approvals, relevant legislation and alignment to IFC Performance Standards. Additionally, a risk and opportunity assessment has been undertaken to ensure that environmental management practices at the mine and exploration projects remain best practice.

The Reconnecting Gibbons initiative, a joint effort by Emerald and Jahoo, is dedicated to the conservation of gibbons within the biodiversity offset area. This Quarter the team worked on enhancing a canopy rope bridge design. The new design consists of two ropes joined 0.8m apart by a third rope woven in a zig-zag pattern and is aimed at providing a safer crossing for gibbons compared to previous models, thereby promoting their movement across the landscape. This bridge was reinstalled where a camera trap image confirmed the presence of gibbons, with one gibbon captured on film nearby the rope bridge.

Figure 27 | Modified rope canopy bridge installation; Right: Camera trap image of gibbon nearby previously installed canopy bridge



The School (tree) Nursery Programme has made strides by providing students with an updated nursery guide. This comprehensive booklet serves as a roadmap for students and schools to enhance their nurseries. It encompasses a range of topics, including environmental stewardship, best practices for nursery management, and techniques for planting seedlings. This initiative not only educates but also encourages hands-on involvement in the cultivation and care of plant life. The programme has to date contributed to the planting of in excess of 11,000 endangered Beng tree saplings, with the rootstock grown from seed in school tree nurseries. The rootstock is purchased commercially from the schools proving sustainable source of funding. To date 5 schools have been included in the programme with expansion underway in the Memot district (3 added this Quarter).

Figure 28 | Staff taking students through the new nursery guide to develop their nursery skills



Initiatives supported this Quarter include dust suppression on roads in near-mine villages, roofing materials supplied for a new school building, annual donation to support 2H maternal health training programs and waste receptacles supplied to the Provincial Department of Environment.

Figure 29 | Initiatives supported this Quarter include a new roof for a school and donated waste receptacles



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**

Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

This document should be read in conjunction with Emerald’s other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald’s website.

This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Quarterly Report dated 31 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023;
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024; and
- Significant Exploration Results Continue at EMR Prospects dated 18 April 2024.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company’s previous announcements continue to apply and have not material changed.

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. Emerald's Okvau Gold Mine, Cambodia was commissioned in June 2021 and in full production by September 2021. Emerald has now poured over 10,000kgs of gold doré from its operations.

Emerald also holds a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald) and interests in joint venture agreements. Together, Emerald's interests in its Cambodian Projects covers a combined area of 1,428km².

Emerald has a controlling interest in Bullseye Mining Limited (99.55% moving to 100%), an unlisted Australian public company with two 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.

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.

Okvau Gold Mine

The Okvau Gold Mine 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 30 and 31). 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.

Figure 30 | Cambodian Gold Project | Location



Figure 31 | Cambodian Gold Project | Exploration Licence Areas

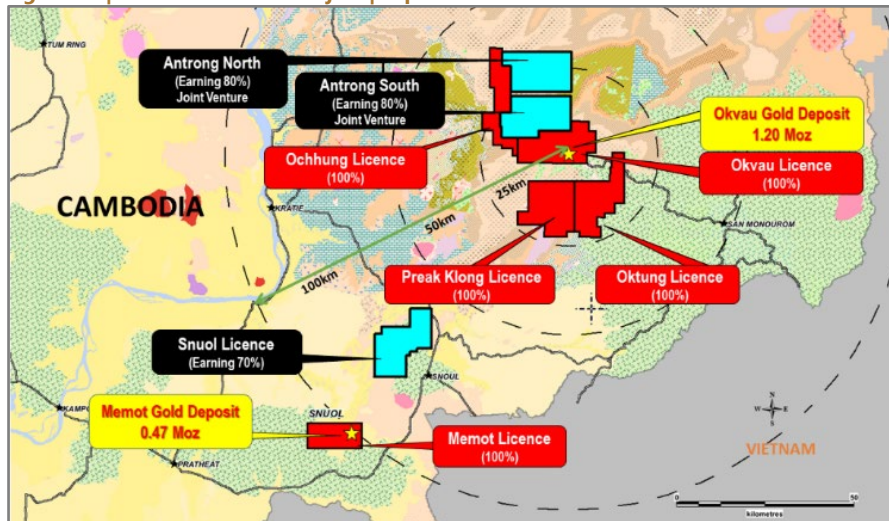


Table 1 | Okvau Global Resource Estimate (refer ASX announcement 31 August 2023)

Okvau Gold Project - March 2023 Global Resource Estimate												
Resource Type	Measured Resources ⁽ⁱ⁾			Indicated Resources ⁽ⁱⁱ⁾			Inferred Resources ⁽ⁱⁱ⁾			Total Resources		
	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)	Tonnage (t)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Open Pit	2,810,000	0.89	80,000	8,360,000	2.24	601,000	70,000	1.71	4,000	11,240,000	1.90	685,000
Underground				600,000	6.20	120,000	910,000	6.35	185,000	1,510,000	6.29	305,000
Total	2,810,000	0.89	80,000	8,960,000	2.50	721,000	980,000	6.01	189,000	12,750,000	2.42	990,000

(i) Measured (stockpiled) resources reported at a lower cut of 0.4g/t Au of oxide and 0.5g/t Au for fresh; (ii) Indicated and Inferred Resources reported at a lower cut of 0.7g/t Au (iii) Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz

Table 2 | Okvau Ore Reserve Estimate (refer ASX announcement dated 31 August 2023)

Okvau Gold Project - March 2023 Global Reserve Estimate			
Resource Type	Tonnage (t)	Grade (g/t Au)	Contained Au (oz)
Proven	2,810,000	0.89	80,000
Probable	9,140,000	2.10	618,000
Total	11,950,000	1.82	698,000

Tonnage is rounded to the nearest 10,000t, grade is rounded to the second decimal point and ounces are rounded to the nearest 1,000oz