

30 April 2019

Fast Facts

ASX Code: EMR
Shares on issue: 3,042 million
Market Cap: ~\$124 million
Cash: A\$21.8 million (31 Mar 2019)
Listed Investments: A\$0.1 million (31 Mar 2019)

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Ross Williams, Non-Executive Director
Mark Clements, Company Secretary
Brett Dunnachie, Chief Financial Officer

Company Highlights

- First mover in an emerging gold province in Cambodia
- Industrial Mining Licence granted over the Okvau Gold Project (100% owned) allowing for the development of the Okvau Deposit
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au (refer Table One)
- DFS completed and demonstrates high grade, low cost, compelling development economics:
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Moz (refer Table One) in a single open pit with waste:ore ratio of 5.8:1
 - LOM average annual production of 106,000ozs pa
 - AISC US\$731/oz over LOM
 - Using US\$1,250/oz Au gold price:
 - NPV_(5%) US\$223M pre-tax and US\$160M post-tax
 - IRR 48% pa pre-tax and 40% post-tax
 - Payback ~2.2 years pre-tax and 2.5 years post-tax
- Highly credentialed gold project development team
- Significant resource growth potential

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Quarterly Report for the period ended 31 March 2019

Highlights

Cambodian Activities

Okvau Gold Project

- Commencement of development activities for the Okvau Gold Project including:
 - Access road and bridge construction commenced following MoU with the Mondulhiri Provincial Department of Rural Development;
 - Successful resettlement process and site clean up of project development area;
 - Construction of power line to supply grid power well advanced;
 - Commencement of early works engineering design.
- New drilling results targeting Okvau mineralization extensions received, significant results include (for full results refer to ASX Announcement dated 4 April 2019):
 - 7m @ 18.75g/t from 143m EOH (RC19OKV390);
 - 1m @ 13.5g/t from 115m (RC19OKV390);
 - 2m @ 2.81g/t from 80m (RC19OKV390);
 - 8m @ 1.14g/t from 24m (RC19OKV391) (4m composite);
 - 4m @ 2.34g/t from 93m (RC19OKV392) (4m composite); and
 - 4m @ 2.28g/t from 149m (RC19OKV392) (4m composite).
- Results from hole RC19OKV390 highlights the potential existence of an eastern feeder structure at the Okvau Deposit, follow up drilling commenced;
- Advanced discussions with potential financiers of the Okvau Gold Project.

Exploration, Joint Venture Agreement and other tenure

- Commencement of a 364 sample auger soils program at Snoul to assist with planning for the maiden reconnaissance drilling program to commence upon receipt of preliminary environmental approvals;
- Auger soil sampling program undertaken at Svay Chras to follow up on previous shallow soils program completed in 2018.

Cambodian Gold Project

Background

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 1,442 km². The 100% owned Okvau Gold Project ('Okvau Gold Project') is the Company's most advanced project which is located approximately 275 kilometres north-east of Cambodia's capital city of Phnom Penh in the province of Mondulkiri (refer Figures 1 and 2). The town of Kratie is located on the Mekong River approximately 90 kilometres to the west and the capital of Mondulkiri, Saen Monorom is located approximately 60 kilometres 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 km² 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 is in the process of installing 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, upgrades to an existing rural road and the construction of a new section of planned road has commenced which will allow 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).

Figure 1 | Cambodian Gold Project | Location

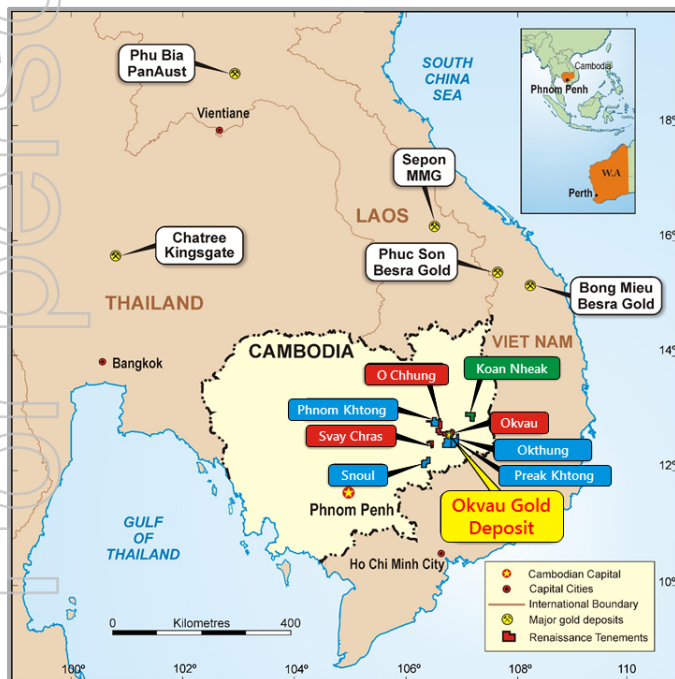
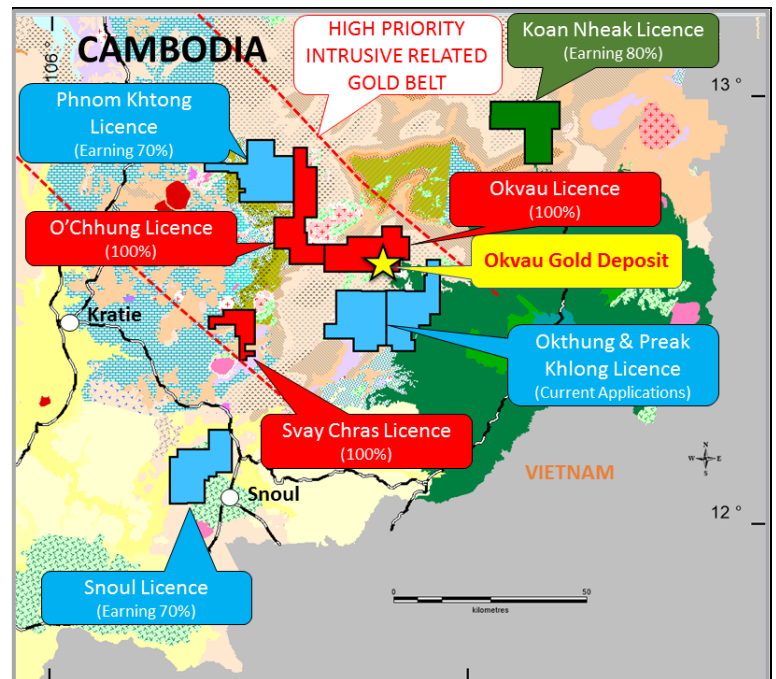


Figure 2 | Cambodian Gold Project | Exploration Licence Areas



Okvau Gold Project | Definitive Feasibility Study

The DFS was completed in May 2017 on the development of a 2.0Mtpa operation at the Okvau Gold Project and was completed to +/-15% level of accuracy (refer Table Three). The completion of the DFS fulfilled a milestone set by Emerald since becoming involved in the project in March 2016.

The DFS confirms an initial operating LOM of over 7 years, producing approximately 106,000 ounces of gold per annum on average, with ore processed through a plant utilising a single stage crushing circuit and SAG mill, sulphide flotation, regrind mill followed by conventional cyanide leaching.

The estimated operating costs highlight a financially robust project with an average LOM AISC of US\$731/oz. The estimated development costs are US\$91M with a further US\$7M in mining contractor establishment costs and pre-production mining costs. The development costs include a US\$4.4M allowance for spare parts and first fills.

At a gold price of US\$1,250/oz, the Okvau Gold Project generates a NPV(5%) of US\$223M (A\$298M) pre-tax and US\$160M (A\$213M) post-tax with an Internal Rate of Return (IRR) of 48% pa pre-tax and 40% post-tax. The payback of the total capital funding requirement is expected to be 26 months pre-tax and 30 months post-tax, from first gold pour.

An updated independent JORC Indicated and Inferred Mineral Resource estimate for the Okvau Deposit of 17.7Mt grading 2.01g/t gold containing 1.141Moz (at 0.70g/t gold cut-off) was updated by independent resource consultant EGRM Consulting Pty Ltd as part of the DFS (refer Table One).

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

Key operating and financial outcomes of the DFS, prepared in accordance with the requirements of the JORC Code (2012 Edition), are presented in Table 3.

Table 3 | DFS Economics¹

Ore Reserve	14.3Mt @ 2.0g/t gold for 907koz contained		
LOM Strip Ratio (waste t : ore t)	5.8:1		
Throughput	2.0Mtpa		
Life of Mine	7.2 years		
Processing Recovery	84%		
Recovered Ounces	762koz		
Average Annual Production	106koz		
Pre-production Capital Costs ²	US\$98M		
Sustaining Capital Costs ³	US\$23M		
Gold Price	US\$1,100/oz	US\$1,250/oz	US\$1,400/oz
Gross Revenue	US\$838M	US\$952M	US\$1,066M
LOM Net Revenue (net of royalties ⁴ and refining)	US\$801M	US\$911M	US\$1,020M
Operating Cash Flow pre-tax	US\$309M	US\$419M	US\$528M
Project Cash Flow pre-tax	US\$188M	US\$298M	US\$407M
NPV _(5%) pre-tax	US\$133M	US\$223M	US\$313M
NPV _(5%) post-tax ⁵	US\$95M	US\$160M	US\$224M
Payback pre-tax	3.0 years	2.2 years	1.6 years
Payback post-tax	3.3 years	2.5 years	1.8 years
IRR pre-tax	32%	48% pa	63%
IRR post-tax ⁵	27%	40% pa	54%
LOM C1 Cash Costs ⁶	US\$650/oz	US\$650/oz	US\$650/oz
LOM All-In Sustaining Costs ('AISC') ⁷	US\$725/oz	US\$731/oz	US\$737/oz

¹ All economics are 100% attributable to Emerald

² Includes US\$4.4M of capital spares and first fills and US\$7.0M of mining capital and pre-production mining costs

³ Includes US\$14.4M of rehabilitation and closure costs

⁴ Royalties include Government royalty of 2.5% gross and a third-party royalty of 1.5% gross (capped to A\$22.5M)

⁵ Taxation is based on Cambodian tax law and does not allow for any incentives or tax relief

⁶ C1 Cash Costs include site based mining, processing and admin operating costs plus transport and refining costs

⁷ Includes C1 Cash Costs plus royalties, sustaining capital costs, contributions to environmental & community funds and rehabilitation & closure costs

Activities during the Quarter

Okvau Gold Project | Development Activities

Following the grant of the Okvau Mining Licence in July 2018, the focus for Emerald has been to put in place initial funding which would allow for development activities to commence at the Okvau Gold Project. Following the successful A\$28 million Placement completed towards the end of the prior Quarter, Emerald continued to advance a number of other ancillary items allowing for commencement of development activities.

Access Road

Negotiations for the construction of the access road were finalized during the Quarter resulting in the signing of a binding MoU with the Mondulkiri Provincial Department of Rural Development. The MoU agrees the construction of a 35 tonne bridge across the Prek Te River, upgrades to an existing rural road and the construction of a new section of planned road, which will allow continuous access to the Okvau site throughout the May – September wet season.

During the Quarter, both the construction of the bridge across the Prek Te River and the new access road from Chong Plas to Okvau commenced. To date approximately 1.5km of the 14km new road has been cleared and the installation of a 15 tonne temporary bridge across the Prek Te is complete. Additionally, the foundations for the new 35 tonne concrete bridge had been excavated and placement of concrete is underway. Completion of the access road and the 35 tonne concrete bridge remains on track and in line with expectations.

Figure 1 below shows the first commencement of clearing for 14km of new road. Figure 2 shows the completed Bailey bridge and the picture also includes the excavation of foundations for the 35 tonne concrete bridge.

Figure 1 | Commencement of access road



Figure 2 | Bailey Bridge



Resettlement

During the prior Quarter the successful resettlement of a total of 62 local families from the Okvau Mining Licence area was completed. This allowed Emerald to complete site works to dismantle and remove abandoned structures from the Okvau Project Development Area ('PDA') (refer Figures 3 and 4). Upon completion of the site cleanup, Emerald commenced the installation of a security fence around the PDA to ensure the safety of personnel, visitors and wildlife (refer Figure 5). Completion of the installation of the security fence is expected in the next few weeks.

Figure 3 | Dismantled Structures



Figure 4 | Site Clean Up



Figure 5 | Okvau PDA Fencing



Grid Power

The power line to supply grid power to the Okvau Gold Project was advanced. The contractor completed clearance of the power line corridor from the Cambodian National grid sub-station at Kratie to the Okvau site, poured a large portion of the tower footings from Kratie to site (with the latest footings on the Okvau PDA), erected towers and progressed the stringing of power lines to within approximately 20km of the Okvau PDA. The power line contractor expects completion prior to the end of 2019. The provision of grid power is a critical step to production and is a track to be available upon commissioning of operations.

Figure 6 | Powerline Tower



Figure 7 | Tower Footings on Okvau PDA



Early works Design Engineering

During the Quarter Emerald engaged Mintrex Pty Ltd to undertake early works engineering which has been substantially advanced. The early works engineering scope broadly includes development and issue of key process design documents along with elements of the process plant and civils design and has been developed to assist with achieving the project construction schedule in line with the project development timeline requirements.

Mineral Investment Agreement

Emerald continued to progress the negotiation of a Mineral Investment Agreement ('MIA'). During the Quarter an Inter-Ministerial Committee meeting was held which was attended by various Cambodian Ministries and bodies that are instrumental in the material components of the MIA, including the Ministry of Mines & Energy and Ministry of Economy & Finance. Significant progress was made during this meeting with key items of the agreement discussed. The MIA is an agreement Emerald has requested and is allowed under the Cambodian Law on Mineral Resources to provide long term certainty regarding the operation of the Okvau Gold Project and the fiscal regime. The MIA is not required for the lawful development and operation of the Okvau Gold Project.

Project Financing

Following the distribution of the independent technical expert report to a number of prospective financiers to aid in the bidding process, discussions continue to advance with these parties for funding the development of the Okvau Gold Project with the expectation of timely completion for the development of the project. Completion of financing will be subject to terms usual for a transaction of this nature including lender due diligence, formal documentation and credit approval. Whilst these discussions continue, funds raised under the A\$28 million Placement and Share Purchase Plan completed in December 2018, have allowed the Company to significantly progress development activities.

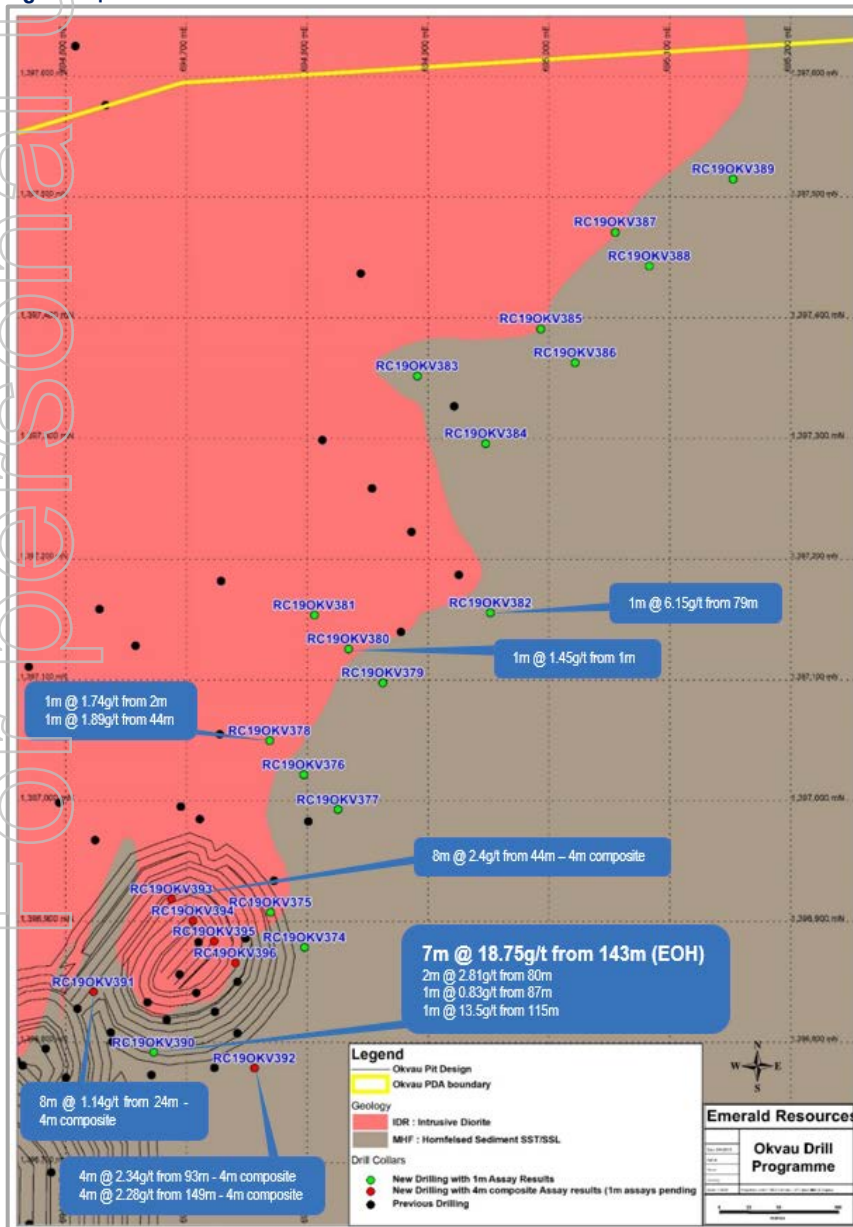
Okvau Gold Project | Resource Growth

The DFS only considered an open pit mining operation. The Okvau Deposit remains open with potential to define additional ounces from shallow extensions along strike to the north-east and there is also potential at depth with high grade shoots providing longer term underground potential. High grade resources have been defined immediately below the floor of the final pit design.

During the Quarter Emerald commenced a drilling programme to test both the north eastern near mine continuation of the Okvau ore body (9 holes for 986m) and to drill test the eastern continuation of the diorite hornfels contact zone (14 holes for 1,154m) (refer to Figure 8).

Results received from the near mine drill holes has indicated the potential discovery of an eastern feeder zone to the flat lying intrusive related gold mineralisation of the Okvau gold reserve. Drill hole RC19OKV390 returned a bottom of hole intersection of 7m @ 18.75g/t from 143m. The geometry of the intersection (hosted in sheared hornfels) has highlighted a potential structural corridor that has been previously drilled (partly) with in excess of 40 intersections now interpreted as falling within a sub vertical (east dipping) linear brecciated fault zone (refer to Figure 10). With the modest amount of historical drilling completed in the structure, there is potential along strike at both shallow and at depth providing underground potential.

Figure 8 | Drill Status Plan



For full results refer to ASX Announcement dated 4 April 2019.

The northern extensional was successful in frequently intercepting mineralisation along the northern extension of the Diorite contact along strike of the Okvau Resource. Follow up drilling is required to test the potential for additional ounces along strike.

Figure 10 illustrates the long section of the interpreted fault zone and highlights the higher grade intersections associated with it.

Figure 11 illustrates the same long sectional view of the fault zone showing gram meter intersections and the existing indicated resource block model. Both Figures 10 and 11 highlight the significant potential to expand mineralisation both in pit, below pit and along strike if the fault zone extends beyond that currently drilled.

Systematic drilling has commenced to confirm the interpretation of the fault zone and to test for continuity and extension of the mineralization both in pit and below pit.

The confirmation with drilling of the fault/feeder zone mineralization and the extension of the zone has the potential to significantly add to the existing resource and add to the in pit reserve.

Figure 9 | Drill Hole Plan with Surface Expression of Eastern Fault Zone

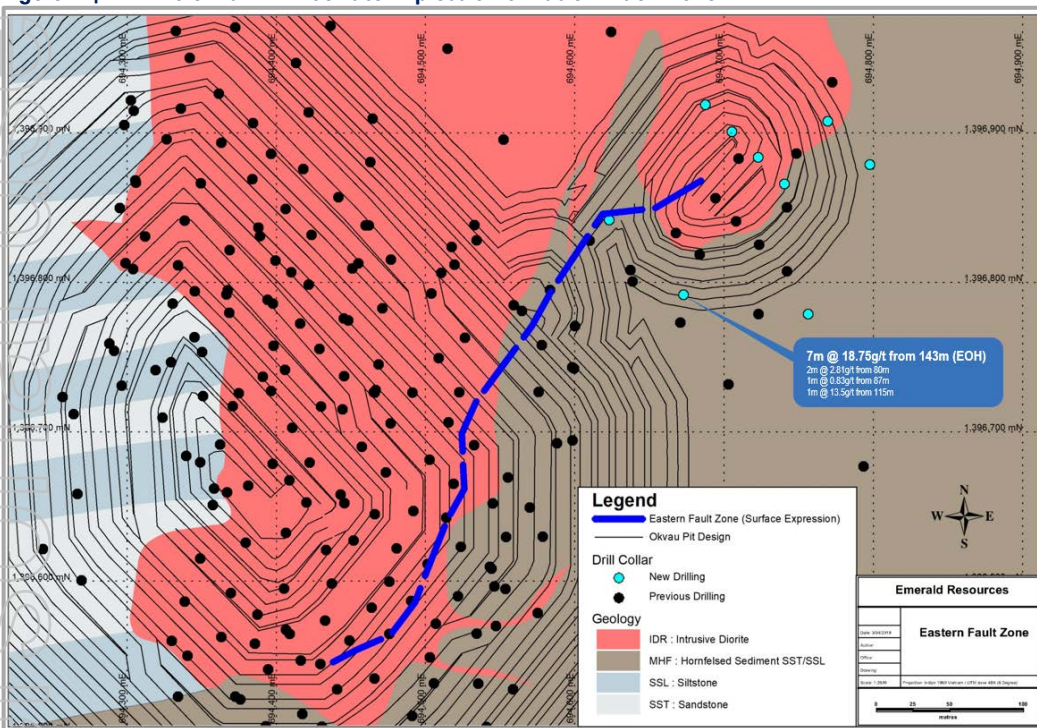
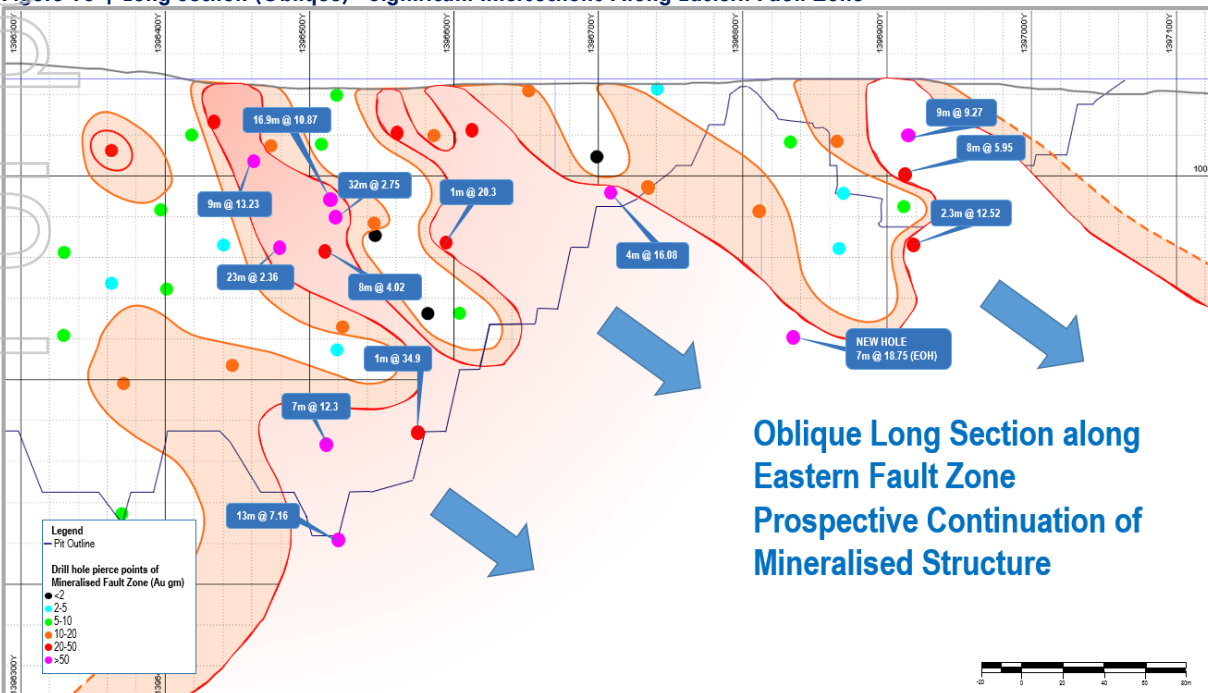


Figure 10 | Long Section (Oblique) - Significant Intersections Along Eastern Fault Zone



**Oblique Long Section along Eastern Fault Zone
Prospective Continuation of Mineralised Structure**

Figure 11 | Long Section (Oblique) – Drill Hole Pierce Points of Eastern Fault Zone with Okvau Indicated Reserve Block Model

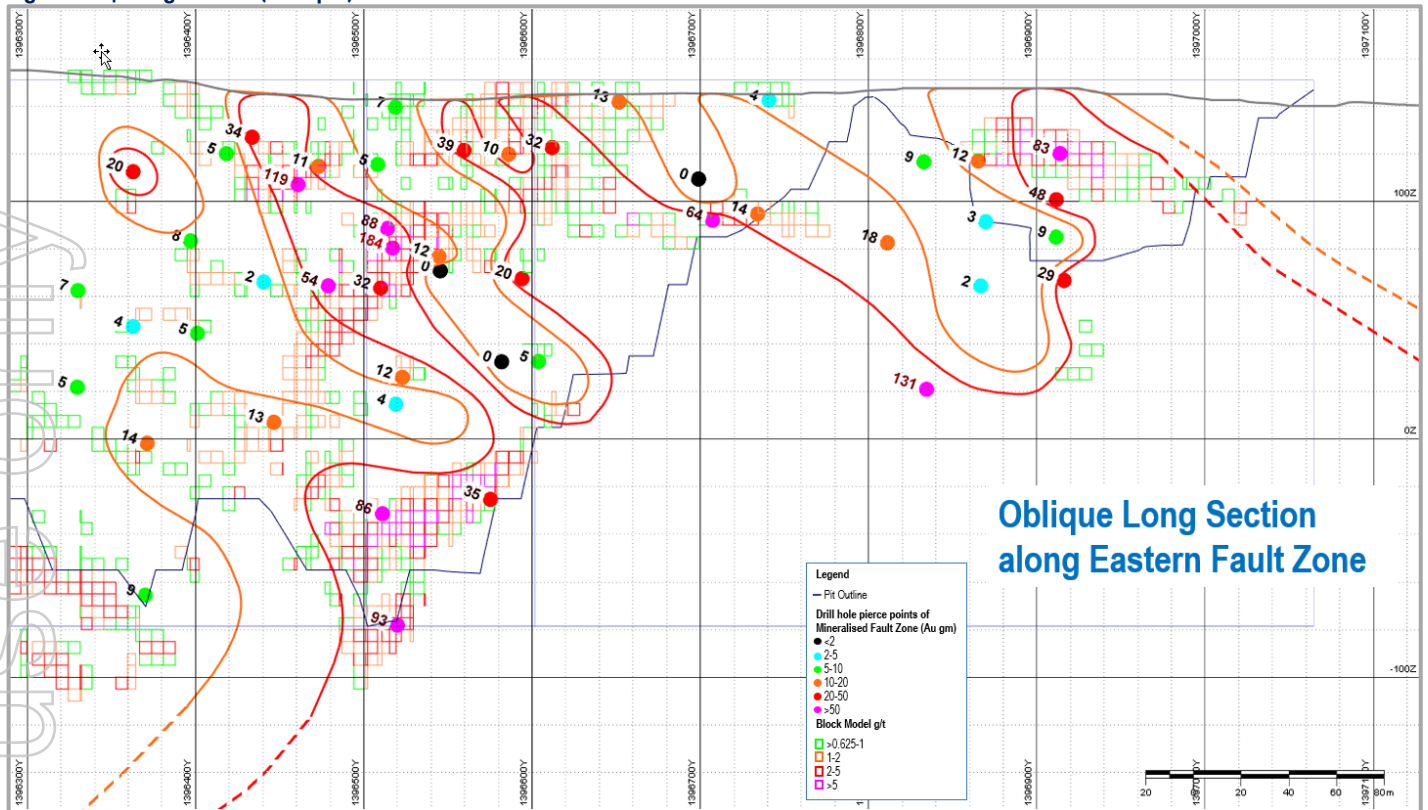
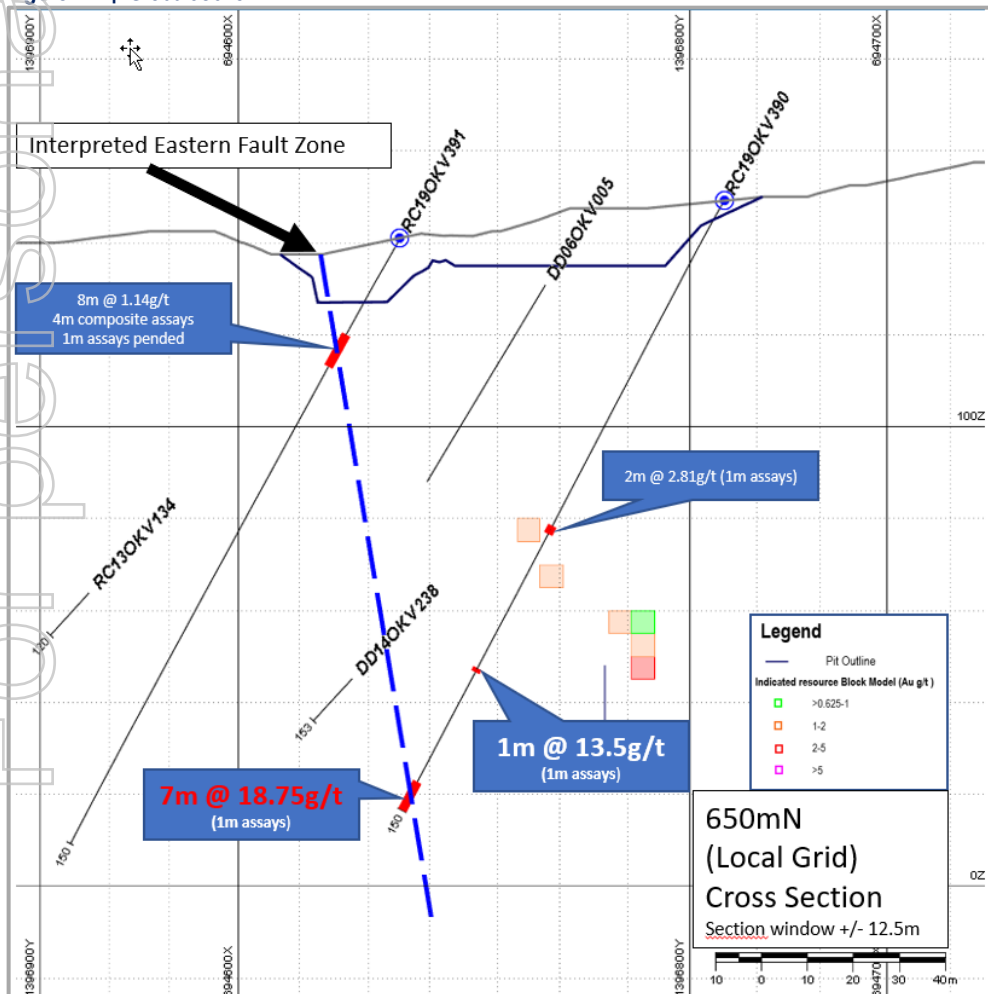


Figure 12 | Cross Section



Regional Exploration

Mekong Minerals Ltd | Joint Venture (Emerald Earning 70% Interest)

The Snoul and Phnom Khtong Projects cover 411 km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential in close proximity to the Okvau Gold Project.

During the Quarter, Emerald commenced a 364 sample auger soils program at Snoul to assist with planning for the maiden reconnaissance drilling program to commence upon receipt of preliminary environmental approvals. Results to be released when available.

Emerald continued with the preparation of the Initial Environmental Impact Assessment ('IEIA') on both the Snoul and Phnom Khtong Projects and continued planning for a follow up drilling program upon approval of the IEIAs by the MoE.

Angkor Gold Corp. | Earn-In Agreement (Emerald Earning 80% Interest)

The Koan Nheak Project is a Joint Venture with Angkor Gold Corp ('Angkor Gold', TSX listed) whereby Emerald may earn up to an 80% interest. Emerald has previously undertaken initial reconnaissance field work within the Koan Nheak exploration licence focusing in and around the Peacock Prospect. No drilling has ever been undertaken within the exploration licence.

Activities for the current Quarter related to the submission and approval of the IEIA and the planning of a maiden drill program to commence upon approval of the IEIA by the MoE.

Other Tenure | New Grants and Applications

In 2018, Emerald completed an initial broad spaced geochemical soils program on its 100% owned Svay Chras Project which covers 74.3km². During the current Quarter a follow up auger soil sampling program commenced. The program consisted of 264 sample auger programme was sampled down to either a 400m x 100m grid or 400m x 200m grid.

Emerald has submitted exploration licence applications in its own name over the Preak Khlong and O'Khtung Projects covering 392km². Emerald has completed IEIAs over these two projects and await formal approval by the MoE to allow for the progression of the application process.

Corporate Activities

During the Quarter, Emerald continued to identify and review prospective mineral exploration and development projects that offer value enhancing opportunities to its shareholders. Emerald considered the Karlawinda Gold Project was complementary to the Company's existing flagship project, the Okvau Gold Project and that Karlawinda would establish a pipeline of projects for Emerald's experienced development team following the Okvau construction phase. Emerald was confident that the Karlawinda Gold Project and Capricorn shareholders would benefit from the Emerald team's proven capability to reduce capital expenditure for the development of similar projects.

Emerald noted Capricorn Board's dismissal of the non-binding indicative and incomplete letter of intent ('NBIO'), and its preference to pursue a capital raising at a heavily discounted price to the NBIO offer price. Emerald reserves its rights to re-engage with Capricorn in the future but will only do so if the capital structure and valuation of Capricorn remains accretive to Emerald shareholders.

Emerald will continue to assess global mineral development opportunities which complement the Company's primary focus of enhancing the resource potential of the Okvau Gold Project and continuing to progress its development.

Emerald's consolidated cash and listed investment position at 31 March 2019 was approximately A\$21.9 million, comprising A\$21.8 million in cash plus A\$0.1 million in listed investments. Expenditure during the Quarter mainly related to costs associated with due diligence costs for development financing, further work for project licencing and exploration programs undertaken to meet joint venture and earn-in commitments.

The Company holds 2,361,528 shares and 1,180,764 options (20 cents) in Riversgold Limited ('Riversgold'; ASX:RGL). At the current Riversgold share price of 2.7 cents, Emerald's holding has a value of approximately A\$0.1 million.

About Cambodia

Cambodia is a constitutional monarchy with a constitution providing for elections every 5 years with last election recently held in July 2018. The population of Cambodia is approximately 16 million.

Cambodia has a relatively open trading regime and joined the World Trade Organisation in 2004. The government's adherence to the global market, freedom from exchange controls and unrestricted capital movement makes Cambodia one of the most business friendly countries in the region.

The Cambodian Government has implemented a strategy to create an appropriate investment environment to attract foreign companies, particularly in the mining industry. Cambodia has a modern and transparent mining code and the government is supportive of foreign investment particularly in mining and exploration to help realise the value of its potential mineral value.

Detailed information on all aspects of Emeralds' projects can be found on the Company's website www.emeraldresources.com.au.

For further information please contact
Emerald Resources NL
Morgan Hart
Managing Director

Forward Looking Statement

This announcement 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 announcement has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules. All material assumptions on which the forecast financial information is based have been included in this announcement.

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. 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 the 1 May 2017 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.

The Company believes it has a reasonable basis to expect to be able to fund and develop the Okvau Gold Project for the reason set out above and in this announcement. However, there is no certainty that the Company can raise funding when required.

Competent Persons Statements

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

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

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

Appendix One | Tenements

Mining and exploration tenements held at the end of March 2019 Quarter

Project	Location	Tenement	Interest at 31 March 2019
Okvau	Cambodia	Okvau Industrial Mining Licence	100%
Okvau	Cambodia	Okvau Exploration Licence ^A	100% ^A
O'Chhung	Cambodia	O'Chhung Exploration Licence ^A	100% ^A
Svay Chras	Cambodia	Svay Chras Exploration Licence	100%

^A Emerald Resources NL has been granted exclusive rights to apply for exploration rights.

Mining and exploration tenements and licenses acquired and disposed during the March 2019 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<u>Tenements Disposed</u>				
Nil				
<u>Tenements Acquired</u>				
Nil				

Beneficial percentage interests in joint venture and earn-in agreements at the end of the March 2019 quarter

Project	Location	Tenement	Interest at end of quarter
Koan Nheak	Cambodia	Koan Nheak Exploration Licence	0% ^B
Phnom Khtong	Cambodia	Phnom Khtong Exploration Licence	0% ^C
Snoul	Cambodia	Snoul Exploration Licence	0% ^C

^B Emerald Resources NL is earning up to an 80% interest from Angkor Gold Corp.

^C Emerald Resources NL is earning up to a 70% interest from Mekong Minerals.

Beneficial percentage interests in joint venture and earn-in agreements acquired or disposed of during the March 2019 quarter

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