



AUSTRALIAN EMBASSY PHNOM PENH

MEDIA RELEASE

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AUSTRALIAN COMPANY COMMENCES POURING GOLD AT CAMBODIA'S FIRST GOLD MINE

Today the Australian Embassy's Chargé d'Affaires Luke Arnold and Second Secretary Rhys Haynes joined H.E. Suy Sem, Minister of Mines and Energy, H.E. Say Samal, Minister of Environment and other senior officials from the Royal Government of Cambodia to attend the commencement of gold mining activities at the Okvau Gold Project in Mondulkiri.

Renaissance Minerals (Cambodia) Limited, which is owned by the Australian Stock Exchange (ASX)-listed company Emerald Resources, has established and will operate the Project. It is Cambodia's first commercial gold mine.

The Royal Government of Cambodia estimates that the Project will generate tax revenues and royalties of more than US\$300 million over seven years, which will provide vital funding for public services and help offset the economic impact of COVID-19.

"The Australian Embassy is pleased that an Australian mining business is helping support the Royal Government of Cambodia's goal of diversifying its sources of foreign investment," said Australian Chargé d'Affaires Mr Luke Arnold. "Investments from Australia, like this project, will ultimately assist Cambodia to build a more resilient economy and a balanced strategic outlook in our region."

Emerald Resources has committed to applying high environmental, social and governance standards throughout this project, consistent with both the OECD Guidelines for Multinational Enterprises and relevant Cambodian legislation. The Embassy understands that this project's Environmental and Social Impact Statement was the first of its kind to be audited to the International Financial Corporation's Environmental and Social Performance Standards.

"The International Financial Corporation audit sets a high bar for future projects and will help ensure that the emerging Cambodian mining industry can attract interest from high quality international mining companies, which will be more likely to deliver benefits for the Cambodian people and minimise negative environmental and social impacts," said Mr Arnold.

Australia is a leader in the global mining industry and a strong supporter of good governance in mining. The Australian Government supports Transparency International's Accountable Mining Program, which has been working with the Cambodian Government and communities to establish meaningful local consultation on proposed mining activities and revenue management.

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