

SUPPLEMENTARY TARGET'S STATEMENT

Issued by



Bullseye Mining Limited
(ACN 118 341 736) (Bullseye)

in relation to the takeover offer by **Emerald Resources NL (ACN 009 795 046) (Emerald)** for all of the ordinary shares in Bullseye which Emerald does not already own.

This is an important document and requires your immediate attention.

If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

Legal Adviser to Bullseye



1. IMPORTANT NOTICE

This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth) (**Act**) and is dated 8 November 2023.

It is the supplementary target's statement (**Supplementary Target's Statement**) to the Target's Statement dated 5 September 2023 issued by Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) and lodged with ASIC on 5 September 2023, in relation to the Offer by Emerald Resources NL (ACN 009 795 046) (**Emerald**). Further information relating to the Offer can be obtained from the Bidder's Statement, the Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Target's Statement and Bullseye's website at www.bullseyemining.com.au.

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your own independent legal, financial, tax or other professional adviser.

This Supplementary Target's Statement supplements, and is to be read with, the Target's Statement. This Supplementary Target's Statement will prevail to the extent of any inconsistency with the Target's Statement.

A copy of this Supplementary Target's Statement was lodged with ASIC on 8 November 2023. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Target's Statement or the merits of the Offer.

This Supplementary Target's Statement has been approved by a resolution passed by the Directors of Bullseye.

Unless the context requires otherwise, the words and phrases defined in this Supplementary Target's Statement have the same meaning as in the Target's Statement.

A copy of this Supplementary Target's Statement and the Target's Statement can be obtained from the Bullseye website at www.bullseyemining.com.au.

2. PURPOSE OF THIS SUPPLEMENTARY TARGET'S STATEMENT

This Supplementary Target's Statement provides additional material information relevant to Bullseye Shareholders in their consideration of the Offer. The purpose of this Supplementary Target's Statement is to provide further disclosure in relation to the Target's Statement, namely to:

- (a) provide an update on the status of the Offer; and
- (b) provide additional material information relating to Bullseye's North Laverton Gold Project, Emerald's Okvau and Memot Projects and the Facility Agreement.

3. OFFER UPDATE

(a) Section 7.13 – Takeovers Panel Proceedings

On 6 October 2023, the Takeovers Panel (**Panel**) issued a declaration of unacceptable circumstances and made final orders (**Declaration and Orders**) in relation to the application from Mr Desmond Mullan dated 21 August 2023. Relevantly, as a result of the Declaration and Orders:

- (i) Bullseye must engage an independent expert to prepare an independent expert report (**Report**) opining on whether, as a result of the issue of 22,800,000 Bullseye shares to Au Xingao Investment Pty Ltd (**Au Xingao**) in full and final settlement of the various Supreme Court proceedings commenced by Xinhe and Au Xingao against Bullseye, three former or current directors of Bullseye, Emerald and Emerald directors (**Settlement**), Au Xingao and Xinhe obtained a net benefit in connection with the Emerald Offer that was not provided to other Bullseye Shareholders and if so, an estimate of the monetary value of the net benefit per Bullseye share issued to Au Xingao pursuant to the Settlement and release a supplementary target's statement containing that Report (**Further Supplementary Target's Statement**) to Bullseye Shareholders;
- (ii) Bullseye Shareholders (other than Xinhe and Au Xingao) who have accepted the Offer as at 5:00pm (AWST) on the date of the Further Supplementary Target's Statement must be offered withdrawal rights for a period of 10 business days after the date of the Further Supplementary Target's Statement; and
- (iii) Emerald must extend the closing date of the Offer to 5:00pm (AWST) on the date that is 10 business days after the date of the Further Supplementary Target's Statement.

Bullseye will be responsible for bearing the costs associated with the preparation of the Report and is in the process of engaging the independent expert for the purpose of providing the Report. Once appointed, the independent expert will have a period of up to 3 months to prepare and deliver the Report following which Bullseye will issue the Further Supplementary Target's Statement.

On 27 October 2023, Emerald extended the closing date of the Offer to **5:00pm (AWST) on Friday 24 November 2023**. It is anticipated that further extensions may be made to ensure that the Offer remains open until 5:00pm (AWST) on the date that is 10 business days after the date of the Further Supplementary Target's Statement (as required by the Panel).

(b) Additional Information regarding Conditions

At the commencement of the Offer, Emerald held 57.34% of Bullseye's issued share capital. As at the date of this Supplementary Target's Statement, the Offer is unconditional with Emerald's equity position in Bullseye having increased to 76.5%, of which 1% (or 4,831,153 Bullseye shares), being the portion of acceptances received from parties other than Au Xingao and Xinhe as at the date of this Supplementary Target's Statement, are subject to the withdrawal rights mentioned in section 3(a)(ii) above.

4. ADDITIONAL NEW INFORMATION RELATING TO BULLSEYE AND EMERALD

The information in sections 7.2, 7.3 and 10.8(c) of the Target's Statement is supplemented as follows:

(a) Emerald Announcement

On 30 October 2023, Emerald released an announcement to the ASX titled "*Significant Gold Exploration Results Continue at Bullseye, Memot and Okvau Gold Mine*", a copy of which is attached to this Supplementary Target's Statement at Annexure A (**Emerald Announcement**). Bullseye Shareholders should read the Emerald Announcement carefully and in its entirety.

(b) Emerald admission to S&P/ASX 200 Index

On 6 November 2023, Emerald was admitted to the S&P/ASX 200 Index. The S&P/ASX 200 Index is the benchmark institutional investable stock market index in Australia, comprised of the 200 largest stocks by float-adjusted market capitalisation listed on the Australian Securities Exchange.

(c) Bullseye operational update – North Laverton Gold Project

The Emerald Announcement contains important information regarding Bullseye's North Laverton Gold Project at pages 2 to 6. Key highlights contained in the Emerald Announcement regarding the North Laverton Gold Project include the following:

- significant gold mineralisation from Bullseye's resource exploration program on the Bungarra, Boundary, Neptune, Stirling and Hurley Prospects continue to demonstrate upside potential, with the following results:
 - 24m @ 3.04g/t Au from 64m (RC23BDY069);
 - 20m @ 3.68g/t Au from 244m (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); and
 - 17m @ 2.13g/t Au from 35m (RCDD23HUR001); and
- the above results, along with the previously completed high-grade intersections from Boundary and Neptune Prospects (previously announced in the Target's Statement), will be integrated into a resource update for the Boundary and Neptune Prospects which is expected to be completed in early 2024.

(d) Emerald operations update – Okvau and Memot Projects

The Emerald Announcement also contains additional information in relation to Emerald's Okvau and Memot Projects. Relevantly, pages 7 to 9 of the Emerald Announcement provide updates in relation to the infill resource drill program at the Memot Project and pages 10 to 12 provide updates in relation to the drill program at the Okvau Gold Project which is focussed on infilling and extending the maiden underground resource mineralisation.

(e) Facility Agreement

On 15 September 2023, Bullseye and Emerald entered into a deed of amendment in relation to the Facility Agreement (**Amendment Deed 1**), pursuant to which the parties varied the terms of the Facility Agreement to increase the total facility limit under the document from \$5 million to \$7 million.

On 7 November 2023, Bullseye and Emerald entered into a further deed of amendment (**Amendment Deed 2**), pursuant to which the parties further varied the terms of the Facility Agreement to provide for an additional increase of the total facility limit to \$10 million in the aggregate.

Other than in relation to the increase to the overall draw down limit as summarised above, the terms of the Facility Agreement remain identical to those previously disclosed in the Target's Statement. As at the date of this Supplementary Target's Statement:

- Bullseye has drawn down the loan facility to a total principal amount of \$8 million; and
- no Event of Default (as set out in section 10.8(c)(v) of the Target's Statement) has occurred in relation to the Facility Agreement.

5. **APPROVAL OF THE SUPPLEMENTARY TARGET'S STATEMENT**

The copy of this Supplementary Target's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors.

This Supplementary Target's Statement is dated 8 November 2023, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bullseye.



Dated 8 November 2023

Mr Anthony Short
Non-Executive Director and Chairman of the Independent Board Committee