



Morgan Hart
Non-Executive Chairman
10 February 2023

BULLSEYE MINING LIMITED
ACN 118 341 736

PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 21 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.29 per Share to raise up to \$6,449,072 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

Last date for acceptance and payment is 5:00pm (WST) on 10 March 2023 (unless otherwise extended).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

This document is a prospectus issued in accordance with section 712 of the Corporations Act. This means that it does not, in and of itself, contain all of the information which is generally required to satisfy the disclosure requirements under the Corporations Act, but refers to other documents, the contents of which are deemed to be incorporated into this document.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 10 February 2023 and was lodged with the ASIC on that date. The ASIC, and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered under this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all necessary information by reference to information contained in documents which have been lodged with ASIC on certain dates.

This Prospectus incorporates:

- (a) the Company's entitlement prospectus dated 3 November 2022 (**2022 Prospectus**); and
- (b) the Company's announcement dated 31 January 2023 titled "Significant Gold Exploration Results Continue" (**January Announcement**):
(together, **Incorporated Documents**).

In referring to the Incorporated Documents, the Company:

- (a) identifies the Incorporated Documents as being relevant to the Offer under this Prospectus and containing information that will provide Shareholders and their professional advisers with information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Shares;
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (iii) the Projects.
- (b) refers Shareholders and their professional advisers to Section 5 which summarises the information in the Incorporated Documents taken to be included in this Prospectus;
- (c) notes that any person is able to obtain, free of charge, a copy of the Incorporated Documents by contacting the Company at its registered office in Australia during normal business hours during the offer period; and
- (d) advises that Section 5 contains sufficient information about the contents of the Incorporated Documents to allow a person to whom the Offer is made to decide whether to obtain a copy of those documents.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to Shareholders and professional advisers whom prospective Shareholders may consult.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in

this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that Shareholders read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States and may not be distributed outside Australia except to institutional and professional investors in Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States in transactions exempt from local prospectus or registration requirements, as contemplated in section 4.18.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at

www.bullseyemining.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States and must only access this Prospectus from within Australia, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9286 6300 during office hours or by emailing the Company at info@bullseyemining.com.au.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before

deciding to subscribe for Shares under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section C of the Investment Overview as well as Section 8 for details relating to some of the key risk factors that should be considered by Shareholders. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and Shareholders are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of

whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 13.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate

communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the

share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules. You should note that if you do not provide the information required on your application for Shares under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 8 9286 6300 or info@bullseyemining.com.au

CORPORATE DIRECTORY

Directors

Morgan Hart
Non-Executive Chairman

Peter G Burns
Executive Director

Anthony Short
Non-Executive Director

Mark Clements
Non-Executive Director

Company Secretary

Mark Clements

Registered Office

1110 Hay Street
WEST PERTH WA 6005

Telephone: + 61 8 9286 6300
Facsimile: +61 6243 0032

Email: info@bullseyemining.com.au
Website: www.bullseyemining.com.au

Legal advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry

Automic Group
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Facsimile: +61 2 8583 3040

TABLE OF CONTENTS

1.	LETTER FROM CHAIR	1
2.	KEY OFFER INFORMATION.....	2
3.	INVESTMENT OVERVIEW	3
4.	DETAILS OF THE OFFER.....	11
5.	INFORMATION DEEMED TO BE INCORPORATED INTO THIS PROSPECTUS	23
6.	COMPANY UPDATE AND ACTIVITIES	24
7.	FINANCIAL INFORMATION.....	28
8.	RISK FACTORS	33
9.	BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG	45
10.	MATERIAL CONTRACTS	49
11.	ADDITIONAL INFORMATION	55
12.	DIRECTORS' AUTHORISATION	62
13.	GLOSSARY	63
	ENTITLEMENT AND ACCEPTANCE FORM.....	65

1. LETTER FROM CHAIR

Dear Shareholder,

On behalf of the Directors of Bullseye Mining Limited (**Company**), I am pleased to invite you to participate in a non-renounceable pro rata 1 for 21 entitlement offer at an issue price of \$0.29 per New Share to raise approximately \$6,449,072 (before costs).

The Offer will only be made to Eligible Shareholders registered at the Record Date who will be sent an Entitlement and Acceptance Form which will be accompanied by this Prospectus. To accept your Entitlement under the Offer, you will need to complete the Entitlement and Acceptance Form in accordance with the instructions on the form and as outlined in this Prospectus.

The Company's largest shareholder, Emerald Resources NL (59.44%) (**Emerald**) has indicated their intention to take up 100% of their entitlement of approximately \$3,833,072. If there are insufficient funds raised from Eligible Shareholders in this Offer to satisfy the proposed use of funds, the Company intends to progress along its strategic direction until further funds are required which is likely to be via a further non-renounceable pro rata entitlement offer.

The Directors are not Eligible Shareholders and so do not have any entitlements under the Offer.

Use of funds

The funds raised under the Offer are intended to be used primarily for the following purposes:

- (a) ongoing drilling program at the Company's North Laverton Gold Project;
- (b) repayment of short-term loan, general working capital and the costs of the Offer; and
- (c) costs associated with the continuing legal actions involving Hong Kong Xinhe International Investment Company Limited, Au Xingao Investment Pty Ltd, Messrs Cheng, as well as dealing with various complaints over the Company's tenements.

Unfortunately, the Company continues to incur significant expenditure on matters that do not generate shareholder value such as legal costs.

Please refer to Section 6 for further detail regarding the proposed use of funds to be raised under the Offer.

The Prospectus includes further details of the Offer and the effect of the Offer on the Company, and a summary of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully,



Mr Morgan Hart
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	Friday, 10 February 2023
Record Date	Monday, 13 February 2023
Opening Date ²	Monday, 20 February 2023
Closing Date	Friday, 10 March 2023
Issue of Shares under the Offer	Tuesday, 14 March 2023
Despatch of holding statements for Shares	Tuesday, 14 March 2023

Notes:

1. The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.
2. The Opening Date is after expiry of the Exposure Period. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. In such event, the Opening Date would also be extended. Applications for Shares under this Prospectus will not be accepted or processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

KEY STATISTICS OF THE OFFER

Shares

	Minimum Subscription (\$3,833,072)¹	Maximum Subscription (\$6,449,072)²
Offer Price per Share	\$0.29	\$0.29
Entitlement Ratio (based on existing Shares)	1 for every 21 Shares held at Record Date	1 for every 21 Shares held at Record Date
Shares currently on issue	467,001,795	467,001,795
Shares to be issued under the Offer	13,217,490	22,238,181
Gross proceeds of the issue of Shares	\$3,833,072	\$6,449,072
Shares on issue Post-Offer	480,219,285	489,239,976

Notes:

1. Assuming the Minimum Subscription of \$3,833,072 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$6,449,072 is achieved under the Offer.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Entitlement and Acceptance Form. Instructions on how to apply for Shares are set out in Section 4.5 and on the Entitlement and Acceptance Form.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for Shareholders intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Bullseye Mining Limited (ACN 118 341 736) (Company or Bullseye).	Section 6.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 14 February 2006. Bullseye is a gold exploration, development and production company with a highly prospective portfolio of gold assets, each of which is located in Western Australia. Bullseye holds three Western Australian gold projects which in total cover approximately 1,200km ² of prospective gold tenure.	Section 6.1
What is the Company's interest in the Projects?	The Company holds interests in the following projects: (a) North Laverton Gold Project; (b) Southern Cross Gold Project; and (c) Aurora Gold Project; (together, the Projects).	Sections 5.3 and 6.1
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposes to continue to focus on exploration and development of its Projects (as per the proposed exploration programs at the North Laverton Gold Project (NLGP) outlined in the 2022 Prospectus). The Company proposes to fund its exploration activities as outlined in the table at Section 6.	Section 6
C. Key Risks		
Key Risks	Control Risk Emerald is currently the largest Shareholder of the Company and has a relevant interest in approximately 59.44% of the Shares on issue. Assuming Emerald takes up its full Entitlement (which it has committed to do) and no other Shareholders subscribe for their Entitlements, Emerald's voting power in the Company could increase to 60.55%. Emerald's current voting power in the capital of the Company means that it is in a position to influence the financial and operational decisions of the Company and control the Board.	Section 8

Item	Summary	Further information
	<p>Refer to Section 4.12 for further information of the potential changes to Emerald's voting power as a result of the Offer.</p> <p>Going Concern Risk and 2022 Annual Report</p> <p>The Company's 2022 Annual Report includes a note on the financial condition of the Company and material uncertainty about this may cast significant doubt about the Company's ability to continue as a going concern.</p> <p>The financial statements were still prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.</p> <p>The ability of the Company to continue as a going concern is dependent on securing additional funding, revenue growth and positive cash flows from operations during the financial year.</p> <p>Notwithstanding the 'going concern' qualification included in the 2022 Annual Report, as at the date of the 2022 Annual Report the Directors believe there is access to sufficient funds to meet the Company's working capital requirements.</p> <p>The Directors believe that the Company is able to continue as a going concern and therefore it is appropriate to adopt the going concern basis in the preparation of the 2022 Annual Report.</p> <p>For further details, Shareholders should refer to page 31 of the 2022 Annual Report.</p> <p>The current Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements, however further funding will be required.</p> <p>Further funding will be required to meet the medium term working operating costs of the Company and in the event that the Company is unable to achieve the matters detailed above, the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.</p> <p>The Company also notes that an error was discovered during the course of the FY22 reporting period whereby a share based payment made in FY22 related to prior periods which had been omitted in the financial statements for FY18 to FY21. The error resulted in the other expenses, other current liabilities and accumulated losses being understated, across the four year period, by \$1,657,084. As a result of the error the Company's</p>	

Item	Summary	Further information
	<p>auditors have submitted an auditor breach report to ASIC.</p> <p>Additional requirements for capital</p> <p>The Company's ability to effectively implement its current strategic and operational plans and to meet any unanticipated liabilities or expenses which the Company may incur will depend in part on its ability to raise additional funds.</p> <p>Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer.</p> <p>The Company is confident that it will be able to attract further funding as and when required, with Emerald's ongoing support. Additionally, the Company continuously reviews available market opportunities in line with its business strategies and objectives which may enable the Company to access additional funding.</p> <p>Any additional equity financing is likely to dilute existing shareholdings, and debt financing, if available, may involve restrictions on future financing and operating activities.</p> <p>If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programmes and/or strategic business plans. Notwithstanding the current support of Emerald (the Company's largest Shareholder), there is no guarantee that the Company will be able to secure additional funding or be able to secure funding on terms favourable to the Company in the future.</p> <p>Ongoing litigation and tenure disputes</p> <p>A large number of Bullseye's tenements are currently subject to applications for forfeiture in the Warden's Court of Western Australia. Bullseye is also involved in litigation in the Supreme and District Courts of Western Australia. These ongoing tenure disputes and disputes are a risk to Bullseye Shareholder's. The adverse resolution of these matters may impact negatively on Bullseye's operations, financial performance and financial position.</p>	
Other risks	For additional Company risks, industry specific and general risks, please refer to Section 8.2. For other risks with respect to the industry and investments generally, please refer to Sections 8.3 and 8.4.	Sections 8.2, 8.3 and 8.4
D. Board and Key Management		
Who are the Directors, and key	<p>The Board consists of:</p> <p>(a) Morgan Hart – Non-Executive Chairman;</p> <p>(b) Peter G Burns – Executive Director;</p>	Section 9.1

Item	Summary	Further information
management personnel?	<p>(c) Anthony Short – Non-Executive Director; and</p> <p>(d) Mark Clements – Non-Executive Director & Company Secretary.</p> <p>Information about the experience, background and independence of each Director is set out in Section 9.1.</p> <p>Morgan Hart and Mark Clements are representatives of Emerald (the Company's largest Shareholder).</p>	

E. Significant Interests of Key People and Related Party Transactions

What interests do the Directors have in the securities of the Company?	The direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer are set out in Section 4.6 and 4.7.	Sections 4.6 and 4.7									
What significant benefits are payable to the Directors in connection with the Company or the Offer?	The Directors are entitled to the remuneration as disclosed in Section 9.3.	Section 9.3.									
Who are the Company's substantial Shareholders?	<p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer is set out in the respective tables below.</p> <p>The following person/entity has a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shares</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Emerald Resources NL ¹</td> <td>277,567,276</td> <td>59.44%</td> </tr> <tr> <td>Hongkong Xinhe International Investment Company Ltd ²</td> <td>67,517,828</td> <td>14.46%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Emerald Resources NL has indicated that it will subscribe for its Entitlement in full. Refer to Section 4.11 for further information of the potential changes to Emerald's voting power as a result of the Offer. The Company notes that Emerald Resources NL and Hongkong Xinhe International Investment Company Ltd 	Shareholder	Shares	Percentage (%)	Emerald Resources NL ¹	277,567,276	59.44%	Hongkong Xinhe International Investment Company Ltd ²	67,517,828	14.46%	Section 4.8
Shareholder	Shares	Percentage (%)									
Emerald Resources NL ¹	277,567,276	59.44%									
Hongkong Xinhe International Investment Company Ltd ²	67,517,828	14.46%									

Item	Summary	Further information
	subscribed for their rights in full under the 2022 Prospectus.	
F. Financial Information and Dividend Policy		
How has the Company been performing?	The historical financial information of the Company (including its subsidiaries) as at 31 December 2022 is set out in Section 7.	Section 7
What is the Company's dividend policy?	<p>Payment of dividends by the Company is at the discretion of the Board. Given the status of the Company's Projects, the Board anticipates that significant expenditure will be incurred in the continued evaluation and development by the Company. These activities are expected to dominate at least the next two-year period. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid in the foreseeable future.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.</p> <p>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.</p>	Section (c)1
G. Capital Structure		
Who are the existing Shareholders of the Company?	The current capital structure of the Company is detailed in Section 6.4.	Section 6.4
What will the Company's capital structure be on completion of the Offer?	On completion of the Offer, assuming the maximum subscription is achieved, the Company will have 489,239,976 Shares on issue.	Section 6.4
H. Overview of the Offer		
What is the Offer?	The Offer is an offer of up to 22,238,181 Shares at an issue price of \$0.29 per Share to raise up to \$6,449,072 (before costs).	Section 4.1
Is there a minimum	The minimum subscription to the Offer is \$3,833,072, representing Emerald's entitlement under the Offer.	Section 4.2

Item	Summary	Further information
subscription under the Offer?		
Why is the Offer being conducted?	<p>The Offer is being conducted primarily to provide the Company with funding for:</p> <ul style="list-style-type: none"> (a) ongoing drilling program at the Company's North Laverton Gold Project; (b) costs associated with the continuing legal actions involving Hongkong Xinhe International Investment Company Limited, Au Xingao Investment Pty Ltd, Messrs Cheng, as well as dealing with various complaints over the Company's tenements; and (c) repayment of short-term loans, general working capital and the costs of the Offer. 	Section 4
What is the proposed use of funds raised under the Offer?	<p>The Company intends to apply funds raised under the Offer, together with existing cash reserves, as set out in Section 6 to advance the Company's Projects.</p> <p>The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.</p>	Section 6
What is the Offer Price?	<p>The price payable under the Offer is \$0.29 per Share. The Company notes that the issue price under the 2022 Prospectus was also \$0.29.</p>	Section 4.1
What rights and liabilities attach to the Shares being offered?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 11.1.</p>	Section 11.1
Is the Offer underwritten?	<p>No, the Offer is not underwritten.</p>	Section 4.3
Are there any conditions to the Offer?	<p>No, other than raising the Minimum Subscription, the Offer is unconditional.</p>	Section 4.2
Who is eligible to participate in the Offer?	<p>This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such</p>	Section 4.18

Item	Summary	Further information
	<p>restrictions may constitute a violation of applicable securities laws.</p> <p>The Company notes that the Offer has been extended to all jurisdictions in which Shareholders of the Company reside and as such there are no Shareholders who are ineligible to participate in the Offer.</p>	
How can I apply for Shares?	<p>The process for applying for Shares in the Company is set out in Section 4.5.</p> <p>Applications for Shares under the Offer must be made by completing the Entitlement and Acceptance Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.5 and the Entitlement and Acceptance Form.</p>	See Section 4.5
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow.	
Will the Shares be quoted on ASX?	The Company is not listed on ASX and no application for official quotation on ASX of the Shares offered pursuant to the Offer is presently planned to be made.	Section 4.16
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.19
Can the Offer be withdrawn?	<p>Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.20
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each Shareholder. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all Shareholders are urged to obtain independent	Section 4.18

Item	Summary	Further information
	financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	
Where can I find more information about this Prospectus or the Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company, on + 61 8 9286 6300; or (c) By contacting the Share Registry on +61 2 9698 5414.	

This Section is a summary only and is not intended to provide full information for Shareholders intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 21 Shares held by Shareholders registered at the Record Date at an issue price of \$0.29 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Shareholders will only be able to participate in the Offer if they have a registered address as at the Record Date in Australia, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States (subject to the 'Important Notice' Section of this prospectus (**Eligible Shareholders**)). The Company notes that the Offer has been extended to all jurisdictions in which Shareholders of the Company reside and as such there are no Shareholders who are ineligible to participate in the Offer.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 22,238,181 Shares may be issued under the Offer to raise up to \$6,449,072. All proceeds less the costs of the Offer will be committed wholly to the operations of the Company (which includes working capital).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 11.1 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms and is subject to the conditions set out in this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or any part of their Entitlement.

4.2 Minimum Subscription

The minimum subscription in respect of the Offer is \$3,833,072, representing Emerald's entitlement under the Offer. Emerald has given a firm commitment to subscribe for its full entitlement under the Offer, being approximately \$3,833,072, for the issue of 13,217,490 Shares at an issue price of \$0.29 per Share.

No Shares will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

4.3 Shortfall

The Company will not place any Entitlements not taken up pursuant to the Offer via a shortfall offer. Accordingly Eligible Shareholders cannot subscribe for Shares in excess of their Entitlement.

4.4 Underwriting

The Offer is not underwritten.

4.5 Background to Capital Raising

(a) Background

On 8 December 2022, the Company announced the completion of a non-renounceable pro-rata entitlements issue, which the Company received acceptances from eligible shareholders for 21,401,944 New Shares at \$0.29 each, to raise \$6,206,564 (before costs) (**2022 Capital Raise**) pursuant to the prospectus dated 3 November 2022 (**2022 Prospectus**).

Subsequent to the 2022 Capital Raise, the Company's cash position continues to be depleted as a result of continuing legal costs associated with the court actions involving Hongkong Xinhe International Investment Company Limited, Au Xingao Investment Pty Ltd, Messrs Cheng as well as various complaints that have been lodged over the Company's tenements.

The Company has since entered into a Short Term Facility (Refer to section 10.2 for a summary of the terms) with Emerald of which \$1,000,000 has been drawn down to date to meet the Company's working capital requirements. The Company anticipates that it will draw down an additional \$750,000 under the Short Term Facility before completion of the Offer.

(b) Reasons for proceeding with the Offer

Having considered the funding alternatives, available in the current circumstances, the Board decided to proceed with the Offer for the following reasons:

- (i) Considerations of the possible alternatives did not present a realistic or viable funding outcome for shareholders;
- (ii) the Company's need for funding is current and the Offer is considered to be a realistic and achievable method of completing the required fundraising within the applicable timeframe; and
- (iii) the Offer is considered to be an effective method of providing existing Shareholders with an equal opportunity to participate in the capital raising at the same price as the 2022 Prospectus (\$0.29). The Company considers that the continued support of existing shareholders and opportunity to maintain pro-rata interests to be important factors to consider.

4.6 Directors' Interests in Securities

As of the date of this Prospectus, no Director has any interest in the Securities of the Company. As a result the Directors will not take up any Entitlements under the Offer. However, the Board recommends all Shareholders take up their Entitlements.

Morgan Hart and Mark Clements are also Directors of Emerald (as well as Directors of the Company). Emerald has given a firm commitment to subscribe for its full entitlement under the Offer.

4.7 Directors' Interests in Emerald Securities

The relevant interest of each of the Directors in the Securities of the Emerald (the majority shareholder of the Company) (ASX: EMR) as at the date of this Prospectus, is set out in the table below:

Director	Shares	Options
Morgan Hart	39,383,333	Nil
Peter G Burns	1,904,705	Nil
Anthony Short	Nil	Nil
Mark Clements	555,115	Nil

4.8 Details of Substantial Shareholders of Bullseye

Those Shareholders holding 5% or more of the Shares on issue are as follows:

Shareholder	Shares	Holding %	Entitlement (Shares)	\$
Emerald Resources NL ¹	277,567,276	59.44%	13,217,490	3,833,072
Hongkong Xinhe International Investment Company Ltd ²	67,517,828	14.46%	3,215,135	932,389

Notes:

1. Emerald Resources NL has indicated that it will subscribe for its Entitlement in full. Refer to Section 4.11 for further information of the potential changes to Emerald's voting power as a result of the Offer.
2. Au Xingao Investment Pty Ltd, an Australian subsidiary of Xinhua Zhongbao Co Ltd (SSE:600208) holds a further 1,963,500 Shares in the Company.
3. The Company notes that Emerald Resources NL and Hongkong Xinhe International Investment Company Ltd subscribed for their rights in full under the 2022 Prospectus.

4.9 Effect on the Offer

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company; and
- (b) in the more likely event that not all Eligible Shareholders take up their Entitlements under the Offer, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 4.10.

As set out in Section 4.8, the Company's majority Shareholder, Emerald holds 277,567,276 Shares equivalent to a voting power of approximately 59.44% in the Company as at the date of this Prospectus.

If the Offer is fully subscribed, Emerald's voting power in the Company on completion of the Offer will remain at 59.44%. Refer to Section 4.11 for further information of the potential changes to Emerald's voting power as a result of the Offer.

4.10 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings may be diluted by a maximum of approximately 4.55% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of the Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% Post Offer
Shareholder 1	10,000,000	2.14%	476,191	10,000,000	2.04%
Shareholder 2	5,000,000	1.07%	238,096	5,000,000	1.02%
Shareholder 3	1,500,000	0.32%	71,429	1,500,000	0.31%
Shareholder 4	400,000	0.09%	19,048	400,000	0.08%
Shareholder 5	50,000	0.01%	2,381	50,000	0.01%

Notes:

1. This is based on a share capital of 467,001,795 Shares as at the date of the Prospectus. There are no Options currently on issue.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that if all Eligible Shareholders take up their Entitlements under the Offer. In the event all Entitlements are not accepted, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.11 Effect of the Offer on Voting Power in and Control of the Company

Given that Emerald will take up its full entitlement under the Offer, if some or all Shareholders do not take up some or all of their Entitlements under the Offer, then Emerald's voting power and control position in the Company will increase as permitted by section 611 (item 10) of the Corporations Act.

As there may be a potential increase in the voting power of the Company, there is a requirement to disclose the effect which may result from the Offer. It is noted that there will be no change where 100% of Shareholders take up their Entitlements. If Eligible Shareholders apply for all their Entitlements, this will reduce the change in the percentage holding of Emerald. An analysis of the changes in the voting power in the Company for Emerald under various scenarios has been undertaken to indicate its potential effect on the Company.

Emerald and its associates' voting power and changes under several scenarios are set out in the table below.

Event	Number of Shares held by Emerald	Voting Power of Emerald in the Company
As on the date of the Prospectus	277,567,276	59.44%
After issue of Shares to Emerald and assuming 100% of Shareholders take up their Entitlement	290,784,766	59.44%
After issue of Shares to Emerald and assuming 90% of Shareholders take up their Entitlement	290,784,766	59.71%
After issue of Shares to Emerald and assuming 80% of Shareholders take up their Entitlement	290,784,766	59.98%
After issue of Shares to Emerald and assuming 70% of Shareholders take up their Entitlement	290,784,766	60.26%
After issue of Shares to Emerald and assuming no other Shareholders take up their Entitlement	290,784,766	60.55%

Note for each scenario, the assumption has been made that the Company's current capital structure does not change.

The shareholding and voting power details of Emerald under the various scenarios in the table above show the potential for Emerald to increase its level of control by participating in the Offer.

The percentage interests of any Shareholders that do not take up some or all of their entitlement under the Offer will decrease.

The maximum level of voting power in the Company of Emerald following the Offer is 60.55%. This will only occur if no other Shareholders take up their entitlement under Offer and the Directors consider this outcome to be unlikely.

The Directors of the Company note that there is a risk for dilution should Eligible Shareholders not take up their Entitlements. However, the Board also notes the following:

- (a) on 8 December 2021, the Company received a bidder's statement in relation to an off-market takeover offer from Emerald, to acquire all of the ordinary shares in the Company. On June 2021, Emerald announced the Takeover Offer was closed and Emerald held a relevant interest in 59.32% of shares on issue in the Company;
- (b) on that basis, it appears that the remaining Shareholders were not prepared to accept the Takeover Offer and wanted to retain their interest in the Company and as such the Company has chosen to proceed with the Offer to enable Shareholders to continue to support the Company's capital needs so that the Company can continue with its operations; and
- (c) in December 2022, the Company closed its non-renounceable pro-rata entitlements issue under the 2022 Prospectus with shareholders having subscribed for more than 96% of entitlements indicating a strong endorsement of shareholder intentions to retain their interest in the Company. The Company notes that the Offer is made at the same price (\$0.29) as the offer under the 2022 Prospectus.

4.12 Intentions of Emerald

Given the potential increase in Emerald's voting power in the Company, there is also a requirement to provide an update of Emerald's intentions for the Company.

Emerald has informed the Company that, as the largest and controlling shareholder, it remains supportive of the Company's current direction, it does not have any current intention to make any major changes to the direction, activities or objectives of the Company.

Any future decisions by Emerald will be based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, Emerald's intentions could change.

Emerald has informed the Company that on the facts and circumstances presently known to it, it is supportive of the Company's proposed use of funds raised under the Offer. Emerald has indicated that it is presently willing to consider any proposals the Company's Board and management may put forward as to how Emerald could support and assist the Company towards reaching its objectives.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligations of the Directors at the time, including any nominees of Emerald, to act in good faith in the best interest of the Company and for proper purposes and to have regard to the interests of all Shareholders.

The implementation of the Emerald's current intentions of its ownership of the Company will be subject to the law (including the Corporations Act) and the Company's Constitution. In particular, the requirements of the Corporations Act in relation to conflicts of interest and "related party" transactions will apply as Emerald is a related party of the Company.

Specifically the Company notes that Messrs Morgan Hart and Mark Clements will not be involved in the consideration or negotiation on behalf of Bullseye of any agreement the Company enters into with Emerald (**Sensitive Matter**). Further Messrs Morgan Hart and Mark Clements will not be present at a Company Board meeting or committee meeting (or any relevant part of such meeting) when a Sensitive Matter is being considered and will not vote on a Sensitive Matter.

4.13 Applications

The number of Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.	Sections 4.14 and 4.15.

Option	Key Considerations	For more information
	<ul style="list-style-type: none"> • Payment can be made by the methods set out in Section 4.14. As set out in Section 4.14, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. • IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued. 	
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> • If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Shares you wish to take up and making payment using the methods set out in Section 4.14 below. As set out in Section 4.14, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. • IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued. 	<p>Sections 4.14 and 4.15</p>
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> • If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. 	<p>N/A</p>

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.14 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one SRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the SRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same SRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

(c) By Cheque

Payment by cheque or cash will not be accepted.

4.15 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

4.16 No ASX listing

The Company is not listed on ASX and no application for official quotation on ASX of the Shares offered pursuant to the Offer will be made.

4.17 Issue

Shares issued pursuant to the Offer will be issued in accordance with the timetable set out at Section 2.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed as soon as practicable after the issue of Shares.

4.18 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company notes that the Offer has been extended to all jurisdictions in which Shareholders of the Company reside and as such there are no Shareholders who are ineligible to participate in the Offer.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to existing shareholders of the Company. This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus

under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Ireland

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Ireland or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in Ireland except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Ireland is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors);
or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the entitlement offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Turks and Caicos Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Turks and Caicos Islands or from within the Turks and Caicos Islands. The New Shares will be offered in the Turks and Caicos Islands from outside the Turks and Caicos Islands and only to existing shareholders of the Company.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

IMPORTANT: In order to participate in the Offer, Shareholders of the Company who reside in the US must sign and return a US accredited investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an accredited investor.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, the United Kingdom or the United States without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.19 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each Shareholder.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all Shareholders in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.20 Discretion regarding the Offer

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

5. INFORMATION DEEMED TO BE INCORPORATED INTO THIS PROSPECTUS

5.1 Incorporated Document

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates, by reference, information contained in the Incorporated Documents.

5.2 Included Information

The Incorporated Documents contain information that Shareholders require in relation to the Offer and the Incorporated Documents in their entirety are deemed to be incorporated in this Prospectus. In accordance with section 712 of the Corporations Act, a summary of the material provisions of the Incorporated Documents are set out in below, which will primarily be of interest to Shareholders and their professional advisers or analysts.

The Incorporated Documents will be made generally available during the application period by being posted on the Company's website (www.bullseyemining.com.au). In addition, the Company will make a copy of the Incorporated Documents available free of charge to those who request it.

5.3 Summary of 2022 Prospectus

The Company lodged the 2022 Prospectus on 3 November 2022 pursuant to the 2022 Capital Raise.

Pages 24 to 34 (Company and Projects Overview): This section includes an overview of the Company, including a brief summary of the work conducted on the Projects to date. Specifically, this section provides for updates on the Company's North Laverton Project, Neptune Prospect, Dingo Range Joint Venture and Southern Cross Gold Project. This section also sets out information on the Blue Cap Joint Venture and the cessation of this joint venture.

Page 38 (Annual Report): This section includes an overview of the contents of the Company's 2022 Annual Report. The Company recommends Shareholders to read the Company's 2022 Annual Report in full.

5.4 Summary of January Announcement

The Company released the January Announcement on 31 January 2023, which provided an update on the ~98km resource definition drilling programme on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend.

The January Announcement contained drilling and drill collar information on the ~98km resource definition drilling programme as well as the required JORC information.

The full January Announcement is available on the Company's website (www.bullseyemining.com.au). The Company recommends Shareholders read the January Announcement in full.

6. COMPANY UPDATE AND ACTIVITIES

6.1 Background

6.1.1 Drilling Update

The Company released the January Announcement on 31 January 2023, which provided an update on the ~98km resource definition drilling programme on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend.

The January Announcement contained drilling and drill collar information on the ~98km resource definition drilling programme as well as the required JORC information.

The full January Announcement is available on the Company's website (www.bullseyemining.com.au). The Company recommends Shareholders read the January Announcement in full.

6.1.2 Corrected financial reporting error

As previously noted in the 2022 Annual Report, an error was discovered during the course of the FY22 reporting period whereby a share based payment made in FY22 related to prior periods which had been omitted in the financial statements for FY18 to FY21. The error resulted in the other expenses, other current liabilities and accumulated losses being understated, across the four year period, by \$1,657,084. As a result of the error the Company's auditors have submitted an auditor breach report to ASIC, also and as part of the Company's ongoing internal review of the matter and related circumstances a referral has been made to the market regulator. The Company have been advised that the regulator is conducting an initial assessment of the issues raised.

6.1.3 Relinquished Tenements

The Company wishes to advise that, on 8 November 2022, the Company relinquished the following non-core tenements:

- (a) P77/4487;
- (b) P77/4488; and
- (c) P77/4489.

Subsequently, on 14 December 2022, the Company relinquished the following non-core miscellaneous licence applications (note these were applications only and not yet granted):

- (a) L37/236; and
- (b) L37/237.

6.2 Additional Disclosure

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of announcements made by the Company since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
31 January 2023	Significant Gold Exploration Results Continue
31 January 2023	Update on Legal Matters
8 December 2022	Bullseye Raises \$6.2m Under Entitlements Issue
30 November 2022	Results of Bullseye Annual General Meeting - 2022
3 November 2022	Prospectus - Bullseye Entitlement Offer Prospectus
31 October 2022	Letter to Bullseye Shareholders - 2022 Annual General Meeting
31 October 2022	Notice of 2022 Annual General Meeting & Proxy Form

The announcements are also available through the Company's website www.bullseyemining.com.au.

6.3 Use of funds

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Funds available	Minimum Subscription (\$) \$3,833,072	Percentage of Funds (%)	Maximum Subscription (\$) \$6,449,072	Percentage of Funds (%)
Further draw down of Short Term Facility ¹	1,750,000	31.34%	1,750,000	21.34%
Funds raised from the Offer	3,833,072	68.66%	6,449,072	78.66%
Total	5,583,072	100%	8,199,072	100%
Allocation of funds				
Exploration at NLGP ³	1,925,699	34.49%	3,378,928	41.21%
Repayment of Short Term Facility ¹	1,750,000	31.34%	1,750,000	21.34%
Expenses of the Offer ⁴	32,206	0.58%	32,206	0.39%
Administration costs and Working Capital ^{5,6}	1,875,168	33.59%	3,037,938	37.05%
Total	5,583,072	100%	8,199,072	100%

Notes:

- The Proforma Balance Sheet does not reflect the subsequent events including working capital movements that have occurred since 31 December 2022, including the Short Term Facility provided by Emerald of which \$1,000,000 has been drawn down to date by the Company to meet its working capital requirements. The Company anticipates that it will draw down an additional \$750,000 under the Short Term Facility before completion of the Offer.

2. Refer to the Financial Information set out in Section 7 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
3. The Company's proposed exploration programs at the NLGP are unchanged from those outlined in the 2022 Prospectus.
4. Refer to Section 11.6 for further details.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs, in particular costs associated with the continuing legal action involving Xinhe, Au Xingao Investment Pty Ltd, Mr Cheng and various complaints over the Company's tenements.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,
 the Company's working capital will also be utilised to fund such further exploration activities. Any amounts not so expended will be applied toward corporate and administration costs.

On completion of the Offer (including if only Minimum Subscription is raised), the Board believes the Company will have sufficient working capital to achieve its stated objectives.

The above table is a statement of current intentions as of the date of this Prospectus. Shareholders should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

In the event the Company raises more than the Minimum Subscription of \$3,833,072 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and Shareholders are encouraged to read the risk factors outlined in Section 8, including control and additional requirements for capital risks.

6.4 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	467,001,795
Shares offered pursuant to the Offer	22,238,181
Total Shares on issue after completion of the Offer	489,239,976

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 11.1.

6.5 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the status of the Company's Projects, the Board anticipates that significant expenditure will be incurred in the continued evaluation and development by the Company. These activities are expected to dominate at least the next two-year period. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid in the foreseeable future.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

7. FINANCIAL INFORMATION

7.1 Historical financial information included by reference

On 31 October 2022, the Company released its annual report for the year ended 30 June 2022. The Company notes that the 2022 Annual Report includes a consolidated statement of profit and loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes of equity, consolidated statement of cash flows for the period ended 30 June 2022 along with the notes to the consolidated financial statements. As set out in section 5, the June 2022 Annual Report is included in this Prospectus by reference.

The Company recommends shareholders read the 2022 Annual Report in full.

7.2 Basis and method of preparation

The unaudited consolidated financial statements and the unaudited pro-forma consolidated statement of financial position as at 31 December 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma consolidated statement of financial position has been prepared including expenses of the Offer. The events or transactions to which the pro-forma adjustments relate, as described in this section of the Prospectus, are adjusted as if those events or transactions had occurred as at 31 December 2022.

The pro-forma consolidated statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

7.3 31 December 2022 Unaudited Consolidated Statement of Profit or Loss

	UNAUDITED 6 months to 31 Dec 2022
	\$
Revenue from continuing operations	114,176
Administrative expenses	(477,002)
Employee benefits expense	(368,653)
Legal fees	(2,188,228)
Share-based payments	(100,000)
Depreciation expense	(18,699)
Finance costs	(72,645)
Exploration and feasibility expenditure expensed	(866,768)
Net loss on foreign exchange	(2,715)
LOSS BEFORE TAX	(3,980,534)
Income tax expense	-

	UNAUDITED 6 months to 31 Dec 2022
	\$
LOSS FOR THE YEAR AFTER INCOME TAX	(3,980,534)
Other comprehensive income	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(3,980,534)

7.4 31 December 2022 Unaudited Consolidated Statement of Financial Position

	UNAUDITED 31 Dec 2022
	\$
CURRENT ASSETS	
Cash and cash equivalents	1,095,841
Trade and other receivables	723,990
Assets held for sale	808,032
Inventory	100,201
Other current assets	260,371
TOTAL CURRENT ASSETS	2,988,435
NON-CURRENT ASSETS	
Inventory	1,561,153
Property, plant and equipment	629,601
Exploration and evaluation assets	26,129,036
TOTAL NON-CURRENT ASSETS	28,319,790
TOTAL ASSETS	31,308,225
CURRENT LIABILITIES	
Trade and other payables	3,201,888
Borrowings	2,500
TOTAL CURRENT LIABILITIES	3,204,388
NON-CURRENT LIABILITIES	
Provisions	284,009
TOTAL NON-CURRENT LIABILITIES	284,009
TOTAL LIABILITIES	3,488,397
NET ASSETS	27,819,828
EQUITY	

	UNAUDITED 31 Dec 2022
	\$
Issued capital	70,548,619
Reserves	5,734,672
Accumulated losses	(48,463,463)
TOTAL EQUITY	27,819,828

7.5 31 December 2022 Unaudited Consolidated Statement of Cash Flows

	UNAUDITED 31 Dec 2022
	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	(3,548,379)
Interest received	40,520
Interest paid	(32,205)
Other income received	9,474
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(3,530,590)
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for plant and equipment	(358,237)
Payments for exploration & evaluation costs	(3,360,170)
Net cash payments upon acquisition of JV	(3,191,836)
Payment for other non-current assets	(51,668)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES	(6,961,911)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from share issues (net of transaction costs)	6,219,231
Proceeds from borrowings	3,000,000
Payments for borrowings	(3,048,612)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES	6,170,619
Net (decrease) in cash & cash equivalents held	(4,321,882)
Cash & cash equivalents at beginning of year	5,417,723
CASH & CASH EQUIVALENTS AT END OF PERIOD	1,095,841

7.6 31 December 2022 Unaudited Consolidated Statement of Changes in Equity

	CONTRIBUTED EQUITY	SHARE BASED PAYMENT RESERVE	(ACCUM LOSSES)	TOTAL
		\$	\$	\$
31 DEC 2022 (6 MONTHS)				
BALANCE AT 1 JULY 2022	64,329,388	5,734,672	(44,482,929)	25,581,131
Loss for the period	-	-	(3,980,534)	(3,980,534)
Total comprehensive (loss)	64,329,388	5,734,672	(48,463,463)	21,600,597
Issue of shares	6,228,102	-	-	6,228,102
Transaction costs	(8,871)	-	-	(8,871)
BALANCE AT 31 DECEMBER 2022	70,548,619	5,734,672	(48,463,463)	27,819,828

7.7 Pro-forma 31 December 2022 Unaudited Consolidated Statement of Financial Position

	UNAUDITED 31 Dec 2022	PRO-FORMA Maximum Raise	PRO-FORMA Minimum Raise
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1,095,841	7,512,707	4,896,707
Trade and other receivables	723,990	723,990	723,990
Assets held for sale	808,032	808,032	808,032
Inventory	100,201	100,201	100,201
Other current assets	260,371	260,371	260,371
TOTAL CURRENT ASSETS	2,988,435	9,405,301	6,789,301
NON-CURRENT ASSETS			
Inventory	1,561,153	1,561,153	1,561,153
Property, plant and equipment	629,601	629,601	629,601
Exploration and evaluation assets	26,129,036	26,129,036	26,129,036
TOTAL NON-CURRENT ASSETS	28,319,790	28,319,790	28,319,790
TOTAL ASSETS	31,308,225	37,725,091	35,109,091
CURRENT LIABILITIES			
Trade and other payables	3,201,888	3,201,888	3,201,888
Borrowings	2,500	2,500	2,500

	UNAUDITED 31 Dec 2022	PRO-FORMA Maximum Raise	PRO-FORMA Minimum Raise
	\$	\$	\$
TOTAL CURRENT LIABILITIES	3,204,388	3,204,388	3,204,388
NON-CURRENT LIABILITIES			
Provisions	284,009	284,009	284,009
TOTAL NON-CURRENT LIABILITIES	284,009	284,009	284,009
TOTAL LIABILITIES	3,488,397	3,488,397	3,488,397
NET ASSETS	27,819,828	34,236,694	31,620,694
EQUITY			
Issued capital	70,548,619	76,965,485	74,349,485
Reserves	5,734,672	5,734,672	5,734,672
Accumulated losses	(48,463,463)	(48,463,463)	(48,463,463)
TOTAL EQUITY	27,819,828	34,236,694	31,620,694

Notes:

1. The Pro-forma Consolidated Statement of Financial Position does not reflect the subsequent events that have occurred since 31 December 2022, including the Short Term Facility provided by Emerald, of which \$1,000,000 has been drawn down subsequent to balance date by the Company to meet its working capital requirements. The Company anticipates that it will draw down an additional \$750,000 under the Short Term Facility before completion of the Offer.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in securities.

The risk factors set out in this Section 8, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 8 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that Shareholders consider the risk factors set out in this Section 8, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 8 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

8.2 Company specific risks

Risk Category	Risk
Control Risk	<p>Emerald is currently the largest Shareholder of the Company and has a relevant interest in approximately 59.44% of the Shares on issue. Assuming Emerald takes up its full Entitlement (which it has committed to do) and no other Shareholders subscribe for their Entitlements, Emerald's voting power in the Company could increase to 60.55%.</p> <p>Emerald's current voting power in the capital of the Company means that it is in a position to influence the financial and operational decisions of the Company and control the Board.</p> <p>Refer to Section 4.12 for further information.</p>
Going concern risk and 2022 Annual Report	<p>The Company's 2022 Annual Report includes a note on the financial condition of the Company and material uncertainty about this may cast significant doubt about the Company's ability to continue as a going concern.</p> <p>The financial statements were still prepared on a going concern basis which contemplates continuity of normal</p>

Risk Category	Risk
	<p>business activities and the realisation of assets and discharge of liabilities in the normal course of business.</p> <p>The ability of the Company to continue as a going concern is dependent on securing additional funding, revenue growth and positive cash flows from operations during the financial year.</p> <p>Notwithstanding the 'going concern' qualification included in the 2022 Annual Report, as at the date of the 2022 Annual Report the Directors believe there is access to sufficient funds to meet the Company's working capital requirements.</p> <p>The Directors believe that the Company is able to continue as a going concern and therefore it is appropriate to adopt the going concern basis in the preparation of the 2022 Annual Report.</p> <p>For further details, Shareholders should refer to page 31 of the 2022 Annual Report.</p> <p>The current Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements, however further funding will be required.</p> <p>Further funding will be required to meet the medium term working operating costs of the Company and in the event that the Company is unable to achieve the matters detailed above, the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.</p> <p>The Company also notes that an error was discovered during the course of the FY22 reporting period whereby a share based payment made in FY22 related to prior periods which had been omitted in the financial statements for FY18 to FY21. The error resulted in the other expenses, other current liabilities and accumulated losses being understated, across the four year period, by \$1,657,084. As a result of the error the Company's auditors have submitted an auditor breach report to ASIC.</p>
<p>Additional requirements for capital</p>	<p>The Company's ability to effectively implement its current strategic and operational plans and to meet any unanticipated liabilities or expenses which the Company may incur will depend in part on its ability to raise additional funds.</p> <p>Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer.</p> <p>The Company is confident that it will be able to attract further funding as and when required, with Emerald's ongoing support. Additionally, the Company continuously reviews available market opportunities in line with its business strategies and objectives which may enable the Company to access additional funding.</p>

Risk Category	Risk
	<p>Any additional equity financing is likely to dilute existing shareholdings, and debt financing, if available, may involve restrictions on future financing and operating activities.</p> <p>If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programmes and/or strategic business plans. Notwithstanding the current support of Emerald (the Company's largest Shareholder), there is no guarantee that the Company will be able to secure additional funding or be able to secure funding on terms favourable to the Company in the future.</p>
Ongoing litigation and tenure disputes	<p>A large number of Bullseye's tenements are currently subject to applications for forfeiture in the Warden's Court of Western Australia. Bullseye is also involved in litigation in the Supreme and District Courts of Western Australia. These ongoing tenure disputes and disputes are a risk to Bullseye Shareholder's. The adverse resolution of these matters may impact negatively on Bullseye's operations, financial performance and financial position.</p>
Financing and capital	<p>Bullseye's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds. Notwithstanding Bullseye's current financial position, Bullseye's capacity to develop projects depends on its ability to put funding solutions in place.</p> <p>There can be no assurance that Bullseye, as an unlisted public company, will generate sufficient cashflow or have the same access to investment, loans or other financing alternatives as a listed company. The ongoing litigation and tenure disputes referred to in section 11.1 of this Prospectus may also impact Bullseye's capacity to obtain finance or capital if the Offer is unsuccessful.</p> <p>If the Offer is unsuccessful, there is a risk Bullseye may not be able to fund its own projects, or may only be able to do so on unfavourable terms. It is likely Bullseye will need to raise funds by way of an equity issue which could potentially significantly dilute your interest in Bullseye.</p>
Dilution risk	<p>Bullseye's principal asset, the NLGP, is currently at an advanced exploration stage. Bullseye's intentions in relation to the advancement of the overall NLGP involve a significant amount of further activities being undertaken (including extensive further drilling) to identify and test existing and future targets with a view to increasing the overall JORC-compliant estimate of Mineral Resources attributable to the project, as well as undertaking technical studies (such as scoping, pre-feasibility and/or feasibility studies) as appropriate in order to properly assess the economic viability of the project and (if applicable) to convert Mineral Resources to Ore Reserves. Further, should a decision be made in future to develop a gold processing plant at the NLGP, there will be substantial further costs</p>

Risk Category	Risk
	<p>involved in constructing and operating any such gold processing plant.</p> <p>As Bullseye is a public unlisted company whose assets are largely pre-production in nature, its ability to access capital from traditional lenders and institutional investors is limited. Further, the company's present circumstances, including the extensive litigation proceedings to which it is subject, have created and are likely to continue to create further impediments to its ability to raise capital. Historically, Bullseye has raised funds predominantly via a combination of equity raisings and convertible note/loan arrangements.</p> <p>Given all of the above, it is highly likely that Bullseye will need in future to undertake further equity capital raisings (or enter into future convertible debt-to-equity arrangements) to enable it to secure the funds necessary to progress and advance its operations generally and the NLGP in particular. Any Bullseye Shareholders who do not participate in such raisings or other funding arrangements are likely to be diluted. If such further capital raisings are undertaken at the price of recent Bullseye share issues, the overall future dilution risk for Bullseye Shareholders is likely to be significant.</p>
Exploration and development risk	<p>Bullseye's future value will be materially dependent on the success or otherwise of Bullseye's activities which are directed towards the exploration, evaluation and development of gold and other resources at or on the Company's projects. Exploration for and development of these resources is speculative and involves a significant degree of risk. Although the rewards can be substantial, there is no guarantee that future exploration on Bullseye tenure will lead to a commercial discovery or, if there is such discovery, that Bullseye will be able to develop it economically. If at any stage Bullseye is precluded from pursuing any of its exploration programs or from developing any resource it may identify, this may have an adverse effect on the value of Bullseye Shares.</p>
Resources and reserve estimates	<p>Resource and reserve estimates are expressions of judgements based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Bullseye's operations.</p> <p>Bullseye's projects may yield less gold and precious metals under actual production conditions than indicated by Bullseye's mineral resource estimates, which are estimates based on a number of assumptions.</p>

Risk Category	Risk
Mine development	<p>Possible future development of mining operations at Bullseye's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If Bullseye continues production, its operations may be disrupted by a variety of risks and hazards which are beyond its control. No assurance can be given that Bullseye will achieve commercial viability through the further development of its projects.</p>
Operating risks	<p>The current and future operations of Bullseye, including exploration, appraisal and potentially construction and production activities may be affected by a range of factors, including adverse geological conditions, limitations on activities due to seasonal weather patterns and cyclone activity, unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities, mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes, riots and other force majeure events, unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and the inability to obtain necessary consents or approvals.</p>
Key contracts	<p>The potential future construction, commissioning and operation of Bullseye's projects will be dependent on securing key contracts. There can be no assurance that contract negotiations will achieve the estimates assumed in any of the studies prepared in relation to Bullseye's projects, or that contractors will comply with their obligations under the key contracts.</p>
Geological, metallurgical and geotechnical	<p>There is a risk that unforeseen geological, metallurgical and geotechnical difficulties may be encountered when exploring, developing and mining ore reserves. In this event, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/ or on-going unplanned capital expenditure in order to meet production targets.</p>
The future indebtedness of Bullseye	<p>If Bullseye enters into a project financing facility, the conditions imposed on Bullseye by its financing arrangements could materially and adversely affect its business and results of operations. Any failure by Bullseye</p>

Risk Category	Risk
	to comply with the terms of a proposed project finance facility could lead to a termination of that facility or accelerate amounts due under that facility. Bullseye could be exposed to adverse interest rate and exchange rate movements as a result of entering into any such proposed project finance facility.
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Occupational Health and Safety risk	The mining industry is an inherently hazardous industry, and is subject to increasing occupational health and safety responsibility and liability. The potential for significant loss and liability is a constant risk. If Bullseye fails to comply with necessary occupational health and safety legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.
Environmental risk	<p>All phases of Bullseye's exploration and potential mining operations are subject to environmental regulation. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Bullseye's operations, including in relation to pre-existing environmental hazards unknown to Bullseye at present. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required.</p> <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the</p>

Risk Category	Risk
	<p>Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Climate	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

8.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native

Risk Category	Risk
	<p>title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Section 6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

Risk Category	Risk
Regulatory compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.</p>

8.4 General risks

Risk Category	Risk
Future funding requirements and the ability to access debt and equity	<p>The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the</p>

Risk Category	Risk
	<p>quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<p>Economic conditions and other global or national issues</p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p>COVID-19</p>	<p>The Company has taken steps to mitigate the financial and operational effects of the pandemic, however there is a risk that supply chain, access to labour and equipment and inflationary pressures on the cost of goods and services may have an adverse impact on the Company's financial and operational performance.</p> <p>The nature and extent of these effects on the future performance of the Company remains unknown.</p>
<p>Competition</p>	<p>The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p>Economic factors</p>	<p>Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in Australia, the rate of</p>

Risk Category	Risk
	growth of Australia's gross domestic product, interest rates and the rate of inflation.
Commodity price volatility and exchange rate	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each Shareholder. All Shareholders in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

Risk Category	Risk
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.
Ukraine conflict	<p>The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>

8.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Shareholders should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

9. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

9.1 Board of Directors

The Board of the Company consists of:

(a) **Morgan Hart** – *Non-Executive Chairman*

Mr Hart is a geologist and experienced mining executive. He is formerly an Executive Director/COO of Regis Resources Ltd, responsible for the development of three gold mines in four years (Moolart Well, Garden Well and Rosemont). Prior to that, Mr Hart was Executive Director/COO of Equigold NL, responsible for the development and construction of the Bonikro Gold Project in Ivory Coast West Africa along with the management of the operation of the Mount Rawdon and Kirkalocka gold mines in Australia. Mr Hart is currently Managing Director of Emerald.

The Board considers that Mr Hart is not an independent Director, having been appointed as a nominee of Emerald.

(b) **Peter G Burns** – *Executive Director*

Mr Burns holds a Bachelor of Business degree with a double major in Management and Marketing and is a Fellow of the Australian Marketing Institute and Member of the Australian Institute of Management. Mr Burns has over 22 years professional experience in the areas of Business Development, Marketing and Management in various roles, held at both state and national levels. Mr Burns has 9 years public company experience, fulfilling the roles of Marketing Manager, General Manager and Executive Director of an ASX listed company.

Mr Burns has held the role of Executive Director of Bullseye for over 10 years and has played a key role in the identification, consolidation and successful development of Bullseye's flagship North Laverton Gold Project, incorporating the entire Dingo Range Greenstone Belt, which is proving to be a substantial asset for the Company. Mr Burns has no other directorships in any public companies.

The Board considers that Mr Burns is not an independent Director.

(c) **Anthony Short** – *Non-Executive Director*

Mr Short is an experienced public company director with over 30 years in the hard rock mining and oil and gas sectors, both internationally and within Australia. Mr Short has an extensive history of working in the venture capital and private equity spaces, along with sound experience in corporate governance in both the public and private sector. Skilled in investor relations, analytical skills, asset management, management and corporate development. Mr Short is a proven business innovator, having been involved with the commercial delivery of cutting-edge proprietary mining technology developed in conjunction with AusIndustry and the University of Adelaide, South Australia. Mr Short is the Chairman of a private mining group that is currently operating the Frances Creek Iron Ore Mine in the Northern Territory which has developed proprietary 'World First' ore sorting technology, enabling low-grade Iron Ore to be beneficiated to Direct Shipping Ore (DSO).

The Board considers that Mr Short is an independent Director.

(d) **Mark Clements** – *Non-Executive Director and Company Secretary*

Mr Clements has extensive experience in corporate accounting and public company administration. He is Company Secretary for a number of diversified ASX listed companies and was previously Executive Chairman of MOD Resources Limited. Mr Clements previously worked for an international accounting firm. He is a Fellow of the Institute of Chartered Accountants in Australia, Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors. He is company secretary for a number of diversified ASX listed companies and is non-executive director of Alterra Limited. Mr Clements is currently a Non-Executive Director and Company Secretary of Emerald.

The Board considers that Mr Clements is not an independent Director, having been appointed as a nominee of Emerald.

The Board has considered the Company's immediate requirements and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

9.2 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to a Shareholders decision as to whether to subscribe for Shares under the Offer.

9.3 Directors' Remuneration

Remuneration

Details of the Directors' remuneration (including superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ended 30 June 2022	Proposed remuneration for year ending 30 June 2023
Directors			
Morgan Hart ¹	Nil	Nil	Nil
Peter G Burns	\$365,116	\$361,780	\$350,000
Anthony Short ²	Nil	\$206,500 ³	\$24,000 ⁴
Mark Clements ¹	Nil	\$3,666 ⁵	\$60,000

Notes:

1. Appointed on 9 June 2022. Mr Hart and Mr Clements will not personally receive any remuneration for acting as directors of Bullseye but Emerald will receive payments for their Director services in accordance with the Management Agreement entered into with Emerald and in the case of Mr Clements a Company Secretarial Agreement on normal commercial terms. Refer to Section 10 for a summary of the Management Agreement and the Company Secretarial Agreement.
2. Appointed on 5 August 2021.

3. Comprises \$24,500 Directors Fee and \$182,000 Consultancy and Legal liaison/instruction.
4. Assumes Directors Fee only. Mr Short may charge a pro-rata rate of \$1,000 (+GST) per day for additional works required over and above normal Director's duties.
5. Represents company secretarial services provided for June 2022, accrued but not paid at 30 June 2022 financial year.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

9.4 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The material agreements between the Company and related parties, including Emerald, are summarised in Section 10.4.

9.5 Environmental, Social and Governance (ESG)

- (a) Environmental Social Governance

Underpinning the business model of the Company is a commitment to sustainability through adherence to high standards of Environmental Social Governance (**ESG**). The Company aspires to have industry leading credentials in ESG with a focus on:

- (i) Environment – the Company is committed to safeguarding the environment and managing potential impacts on water, land and air quality.
- (ii) Climate Change – the Company recognises that climate change is a shared global challenge that requires collective action between business, government and society. The Company supports the move to a low emission economy to reduce future climate change impacts and avoid increasing their severity.
- (iii) Social – strong community relationships are the foundation of our social licence to operate and we aim to make a meaningful contribution to the communities in the regions where our projects are located.
- (iv) People - we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our

future success and ability to execute our strategic plan depends on attracting and retaining the right people with the right skills.

- (v) Governance – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

10. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which a Shareholder would reasonably regard as material and which Shareholders and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

10.1 Emerald Management Agreement

On 3 November 2022, the Company entered into a management agreement with Emerald to secure access to Emerald's management, resources and expertise in providing certain services to the Company (**Management Agreement**) the material terms and conditions of which are summarised below.

The Board will be ultimately responsible for monitoring the performance of Emerald under the Management Agreement. Morgan Hart and Mark Clements (as directors of both Bullseye and Emerald) will not be present during Board discussion on any matters in relation to the Management Agreement, unless approved by the independent Directors (Peter Burns and Anthony Short), or be eligible to vote on any matters in relation to the Management Agreement.

Nothing in the Management Agreement prevents the Company from engaging the services of third parties to complete the services.

Services	Emerald will provide technical, commercial, managerial and administrative expertise and services in connection with North Laverton Gold Project, the Southern Cross Gold Project and the Aurora Gold Project and such other assets that the Company may, from time to time, specify (Services).
Term	The Management Agreement has an initial twelve (12) month term, effective from 19 May 2022. Prior to the end of the initial term, the Management Agreement may be extended for period of not less than twelve months, subject to mutual agreement by Emerald and the Company.
Management fees and other consideration	At the end of each calendar month Emerald will submit an invoice to the Company for the monthly charges and expenses incurred by Emerald, including a description of the Services provided. The Company is required to pay the invoice within 14 days of receipt; <ul style="list-style-type: none">(a) daily rates for Emerald personnel that provide Services to the Company are based on the salary of those persons and a mark-up of 15% to cover Emerald's fixed costs;(b) only the cost of those Emerald persons that provide Services on any one day shall be aggregated to determine the monthly fee payable by the Company; and

	(c) the Company will pay Emerald for all reasonable expenses (including travel and accommodation) related to the provision of the Services at cost price plus 15%.
Board of Directors	Emerald is required to always act in accordance with the direction of the Board of the Company in providing the Services.
Termination	<p>Management Agreement may be terminated:</p> <p>(a) on two (2) months' written notice if;</p> <p>(i) Emerald holds less than 50% of the issued share capital in the Company – either party may terminate;</p> <p>(ii) the Company employs personnel to manage the Company and has no further need for Emerald to complete any of the Services – the Company may terminate; or</p> <p>(iii) Emerald is no longer in a position, in its sole and absolute discretion, to provide the Services – Emerald may terminate.</p> <p>(b) on 21 days written notice if;</p> <p>(i) certain change of control events occur in relation to either party;</p> <p>(ii) either party is insolvent; or</p> <p>(iii) Emerald is grossly derelict in its performance of the Services;</p> <p>(c) with immediate effect if either party is in breach of a material obligation under the Management Agreement, and the breach continues for fourteen days after written notice of the breach has been given by the other party, by that party not in default of the Management Agreement; or</p> <p>(d) if both Parties agree in writing, that the Management Agreement be ended and the date it is to be ended.</p>
Sub-contracting of Services	Emerald may sub-contract any of the Services to be provided to other companies within the Emerald group and/or other reputable companies, provided that Emerald will remain responsible for the due and proper performance by any such subcontractor
Conflicts	In the event that either party is concerned that a material conflict may arise whether under the Management Agreement, the parties will endeavour to resolve the conflict, in good faith. In the event that the conflict is not able to be resolved on terms satisfactory to both parties then the agreement may be terminated in accordance with the terms of the Management Agreement.
Emerald's shareholding	If there is no legal obligation not to do so, Emerald may buy, sell, assign, transfer or otherwise dispose of its shareholding in the Company at any time.

The Emerald Management Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

The terms and conditions of the Emerald Management Agreement have been independently assessed as commercial and on an arm's length basis.

As of the date of the prospectus, under the Emerald Management Agreement, Emerald has invoiced the Company \$694,200 of which \$112,119 has been paid.

10.2 Short-Term Facility Agreement

On 2 February 2023, the Company entered into a Facility Agreement with Emerald (**Short Term Facility Agreement**) the material terms and conditions of which are summarised below:

Lender	Emerald Resources NL (ACN 118 341 736) (Lender).
Borrower	Bullseye Mining Limited (ACN 009 795 046) (Borrower).
Draw Down Facility	Emerald Short-Term Facility Agreement is an unsecured, draw down facility from which the Company can draw down up to \$3 million (Short Term Facility).
Interest Rate	12% per annum.
Circumstances of Draw Down	The Lender shall provide advances under the Facility (each an Advance) to the Borrower as requested. The Lender has absolute discretion over the amount and timing of the advances.
Repayment Requirements	Repayment is to take place at the earlier of the entitlement offer undertaken by the Borrower or conversion of convertible notes issued to the Borrower (if applicable) ¹ or immediately in cash in the event that an Event of Default (defined below) has occurred and is subsisting. Repayment may otherwise occur as agreed between the Lender and the Borrower in writing.
Repayment on default	It is an event of default if: <ul style="list-style-type: none"> (a) the Borrower fails to perform or observe any material obligation, express or implied, in the Short-Term Facility Agreement and the Borrower does not remedy that failure within 5 days after receipt by the Borrower of the notice from the Lender specifying the failure; (b) any warranty, representation or statement by the Borrower is under the Short-Term Facility Agreement becomes materially incorrect or misleading; (c) a receiver or other similar official is appointed or steps taken for such appointment, over any of the assets or undertaking of the Borrower; (d) the Borrower is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act 2001 (Cth); (e) the Borrower enters into any agreement, composition or compromise with, or assignment for the benefit of,

<p>(f)</p> <p>(g)</p> <p>(each an Event of Default).</p>	<p>its creditors or any class of them otherwise than while solvent and with the prior consent of the Lender;</p> <p>an administrator is appointment or a resolution is passed to appoint an administrator to the Borrower; or</p> <p>an application is made for the winding up or dissolution of the Borrower which is not dismissed or withdrawn within 21 days, or any steps are ten to pass a resolution for the winding-up or dissolution of the Borrower otherwise than for the purpose of an amalgamation or reconstruction with the prior consent of the Lender,</p> <p>Upon the occurrence of an Event of Default the Lender may, for so long as the Event of Default is continuing, by written notice to the Borrower, declare any outstanding amounts under the Short-Term Facility Agreement immediately due and payable.</p>
---	--

¹ No convertible note facility has been advanced as at the date of this prospectus.

The Short-Term Facility Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

As of the date of the Prospectus \$1,000,000 of the Short Term Facility has been drawn down by the Company to meet its working capital requirements. The Company anticipates that it will draw down an additional \$750,000 under the Short Term Facility before completion of the Offer.

The Company notes that the Short Term Facility Agreement has been entered into on identical terms to the previous facility agreement entered into by Emerald and the Company on 7 October 2022.

10.3 Emerald Facility Agreement

The Company is intending to enter into a loan facility agreement with Emerald (**Emerald Facility Agreement**), the currently intended material terms and conditions of which are summarised below:

Draw Down Facility	Emerald Facility Agreement is an unsecured, draw down facility from which the Company can draw down up to \$6 million.
Interest Rate	8% per annum.
Circumstances of Draw Down	A draw down notice is to be given by Bullseye only in circumstances where there is a timing impediment or restriction to Bullseye raising its own funding via other means.
Repayment Requirements	Funds are to be made available at Emerald's discretion with any draw down having a minimum term of 12 months for repayment (or conversion at Emerald's election after expiry of the 12 month minimum repayment term). Conversion price to be subject to independent valuation (proximate to the date of the conversion notice).

Any conversion by Emerald to occur in accordance with the requirements of Chapter 6 of the Act which, amongst other things, may require the approval of Bullseye shareholders in general meeting (excluding Emerald).

The Emerald Facility Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.4 Agreements with Directors

10.4.1 Peter G Burns

The Company has entered into an executive services agreement with Mr Peter G Burns (**Burns ESA**), the material terms and conditions of which are summarised below:

Remuneration	\$350,000 per annum
Term	Until terminated within the provisions of the Burns ESA.
Termination by Company	With or without cause, by giving 12 months' notice to Mr Burns unless the Company elects to terminate the engagement immediately and pay Mr Burns the equivalent of the fee that would otherwise have been payable over 12 months had the engagement not been terminated.
Termination by Mr Burns	<p>(a) By giving 3 months' notice to the Company unless the Company elects to terminate the engagement immediately and pay Mr Burns the equivalent of the fee that would otherwise have been payable over that period; or</p> <p>(b) If Mr Burns is terminated as Executive Director of the Company or upon a change of control event, by giving notice to the Company that the termination is effective immediately, the Company pay Mr Burns the equivalent of the fee that would otherwise have been payable over 12 months had the engagement not been terminated.</p>

The Burns ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.4.2 Non-executive Director appointments

Morgan Hart, Mark Clements and Anthony Short have entered into appointment letters with the Company to act in the capacity of non-executive Chairman, non-executive Director and non-executive Director respectively. Anthony Short will receive the remuneration and interests set out in Section 9.3.

Mr Hart and Mr Clements will not personally receive any remuneration for acting as directors of Bullseye but Emerald will receive payments for their Director services in accordance with the Management Agreement entered into with Emerald. Refer to Section 10 for a summary of the Management Agreement.

10.4.3 Company Secretary

The Company Secretary, Mr Mark Clements has been engaged by the Company via his entity, Balion Pty Ltd as trustee for the Clements Family Trust (**Balion**) and receives \$5,000 (plus GST) per month for company secretarial services provided to the Company (**Company Secretarial Agreement**).

As of the date of the prospectus, under the Company Secretarial Agreement, Balion has invoiced the Company \$38,666 of which \$33,666 has been paid.

10.4.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

11. ADDITIONAL INFORMATION

11.1 Litigation

Further to the information provided on pages 62 to 65 (paragraph 11.1) of the 2022 Prospectus, and the Company's Legal Update announcement, dated 31 January 2023, the Company provides the below updates in relation to the various litigation to which the Company is currently a party.

(a) **Matter COR 83 of 2020 – Supreme Court of Western Australia (Initial Proceedings)**

The trial in the Supreme Court of Western Australia (**Supreme Court**) of matter COR 83 of 2020 before his Honour Justice Marcus Solomon was concluded on 22 November 2022 (**Initial Proceedings**). Hong Kong Xinhe International Investment Company Limited's (**Xinhe**) claims in the Initial Proceedings were vigorously defended by Bullseye. The Bullseye Board is of the view that, due to the completion of the Emerald Takeover Offer, most of the relief sought by Xinhe in the Initial Proceedings became moot, save for the costs incurred in the proceedings.

Xinhe has recently applied for orders in the Initial Proceedings that Bullseye give further discovery of documents relating to the share based payments in lieu of consulting services referred to on pages 45, 46, 51 and 54 of 2022 Annual Report, and a finder's fee of \$126,000 in respect of Bullseye's purchase of a ball mill referred to on page 78 of the 2022 Annual Report.

Xinhe's solicitors have indicated that it may seek to have the trial in the Initial Proceedings re-opened in consequence of any such further discovery provided by Bullseye.

Bullseye's position is that, other than for Bullseye to give discovery of the 2022 Annual Report itself, Xinhe's application for further discovery should be refused on the basis that the documents sought do not relate to any matters in issue in the Initial Proceedings, and the Court should proceed to making a determination in the Initial Proceedings of the issue of whether any of the grounds of oppression pleaded by Xinhe have been made out.

(b) **Recommended Judicial Mediation of Initial Proceedings**

Bullseye recently attended the recommended judicial mediation process in relation to the Initial Proceedings, which was presided over by his Honour Justice Kenneth Martin (**Judicial Mediation**), with a view to seeking to arrive at an acceptable commercial outcome via this process. A final outcome was not reached and the Judicial Mediation was adjourned. No further date has been set in relation to this matter.

(c) **Matter COR 159 of 2022 – Supreme Court of Western Australia (Second Proceedings)**

Bullseye has not to date been served with a statement of claim from the plaintiffs in relation to Matter COR 159 of 2022 (**Second Proceedings**). Until a statement of claim is served on Bullseye and the other defendants, the basis upon which the claims are brought or an assessment of the relief claimed is unknown. It appears, however, that the plaintiffs are

combining a further oppression action with claims for damages and compensation.

(d) **Matter COR 22 of 2023 - Supreme Court of Western Australia (Third Proceedings)**

On 3 February 2023, Xinhe and Au Xingao Investment Pty Ltd ("AXI") commenced another proceeding in the Supreme Court of Western Australia (COR 22 of 2023) against Bullseye, Emerald and other defendants.

In the Third Proceedings, the plaintiffs claim relief for what they allege to be instances of Bullseye's affairs being conducted in a manner which is contrary to the interests of, or oppressive to, shareholders of Bullseye, or in breach of various sections of the Corporations Act. The conduct alleged by the plaintiffs to constitute the breaches include the financial performance of the Company in the financial years ended 30 June 2021 and 30 June 2022 and thereafter; allegations that Bullseye incurred and failed to disclose certain liabilities in its annual financial reports for the financial years 2018 to 2021; non-disclosure of material information in Bullseye's Target's Statement and Emerald's Bidder's Statement in relation to Emerald's takeover bid; allegations that Bullseye entered into or proposed to enter into transactions with, or made payments to, related parties without shareholder approval; and complaints regarding failures to comply with the requirements of the Corporations Act in relation to Bullseye's AGM held on 30 November 2022. The plaintiffs claim various forms of relief in relation to those matters against Bullseye and the other 10 defendants, including various declarations, compensation and damages.

Bullseye views the ongoing use of litigation and the Court system by the dissenting minority shareholders as an opportunistic tactic by the plaintiffs to attempt to advance their position. Bullseye denies liability in respect of these claims and will vigorously defend them.

(e) **Matter CIV 1989 of 2020 – District Court of Western Australia**

The trial is complete and judgment reserved. No date has been fixed for the delivery of judgment.

(f) **Matter CIV 1987 of 2020 – District Court of Western Australia**

This matter was awaiting a judgment to be handed down in relation to an interlocutory proceeding, regarding application/s for security for costs, issued against Bullseye by six of the defendants to Bullseye's counterclaim. On 24 January 2023, Registrar Kingsley handed down his decision in favour of Bullseye, with all defendants' applications for security for costs being dismissed.

(g) **Dispute with Inca Minerals Limited**

Bullseye and Inca Minerals Limited attended a mediation session, facilitated by his Honour Rene Le Miere KC on 6 December 2022. A resolution to the dispute was not reached and the mediation was adjourned until a further date, yet to be set.

(h) **Applications For Forfeiture**

In December 2022 and January 2023, an objection to exemption from expenditure and application for forfeiture was lodged against two tenements held by Bullseye's 100% owned subsidiary EGF Nickel Pty Ltd. Bullseye has filed objections in relation to these applications and will defend these matters.

The February and March 2023 dates that were listed in the Warden's Court in relation to objections to exemption applications lodged by WAP and Wolski were recently vacated and new dates have been listed for a 3 day hearing commencing on 28, 29 and 30 March 2023.

11.2 **Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities

contained in the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11.3 **Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

11.4 **Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the lawyers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$25,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. Steinepreis Paganin has received \$114,461 in fees from the Company for any other services, during the 24 months preceding lodgement of this Prospectus with the ASIC.

11.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus

other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the lawyers to the Company in relation to the Offer in this Prospectus in the form and context in which the report is included.

11.6 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$32,206 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	(\$)
ASIC Fees	3,206
Legal Fees	25,000
Printing and Distribution	4,000
TOTAL	32,206

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Morgan Hart
Non-Executive Chairman
For and on behalf of
Bullseye Mining Limited

13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

2022 Annual Report means the Company's annual report for the year ended 30 June 2022, released on 31 October 2022

2022 Capital Raise means the capital raise pursuant to the 2022 Prospectus.

Admission means the admission of the Company to the Official List.

Entitlement and Acceptance Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

ASIC means Australian Securities & Investments Commission.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Bullseye** means Bullseye Mining Limited (ACN 118 341 736).

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

2022 Prospectus means the prospectus lodged with ASIC on 3 November 2022 pursuant to the 2022 Capital Raise.

JORC Code has the meaning given in the Important Notice Section.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$6,449,072.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$3,833,072.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Offer Price means \$0.29 per Share.

Option means an option to acquire a Share.

Performance Right means a performance right convertible into a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest.

US means the United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

ENTITLEMENT AND ACCEPTANCE FORM
