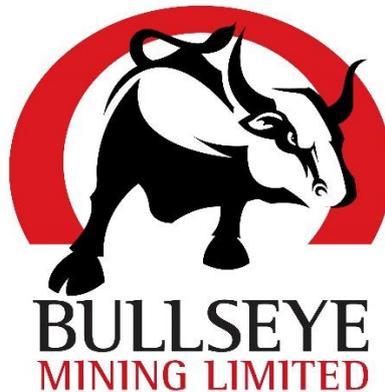


# TARGET'S STATEMENT



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

in response to the takeover offer by **Emerald Resources NL (ACN 009 795 046) (Emerald)** for all of the ordinary shares in Bullseye Mining Limited

The directors of Bullseye unanimously recommend that you

# ACCEPT

the offer from Emerald in the absence of a Superior Proposal

The directors of Bullseye have accepted the Offer in respect of all Bullseye Shares they own or control.

This is an important document and requires your immediate attention.

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

Legal Advisers to Bullseye



## IMPORTANT INFORMATION

### Target's Statement

This Target's Statement is dated 28 December 2021 and is issued by **Bullseye Mining Limited (ACN 118 341 736)** under Part 6.5 Division 3 of the Corporations Act in response to the Bidder's Statement by Emerald Resources NL (ACN 009 795 046) dated 8 December 2021.

### ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC and given to ASX on 28 December 2021. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Target's Statement.

### No account of personal circumstances

Nothing in this Target's Statement constitutes investment, legal, tax or other advice. This Target's Statement does not take into account your individual objectives, financial situation, tax position or particular needs and does not contain personal advice.

Your Directors encourage you to read this Target's Statement in its entirety and to seek your own independent legal, financial, tax or other professional advice before deciding whether to accept or reject the Offer.

### No independent expert report

No independent expert report accompanies this Target's Statement. Bullseye is not required under the Corporations Act to commission an independent expert report in connection with the Offer. In deciding not to engage an independent expert to assess the merits of the Offer, the Directors considered each of the following factors:

- Emerald is listed on the ASX and accordingly a reasonable comparison between the value of an Emerald Share and a Bullseye Share was able to be determined by the Directors;
- the Directors understand the value of Emerald's prospective gold exploration tenure; and
- there can be no assurance that Bullseye, as an unlisted public company, will generate sufficient positive cashflows or have the same access to investment, loans or other financing alternatives as Emerald, being an ASX listed company. The ongoing litigation referred to in **section 9.11** of this Target's Statement may also impact Bullseye's capacity to obtain acceptable funding for Bullseye's work programs if the Offer is unsuccessful.

### Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in **section 12** of this Target's Statement. The rules of interpretation that apply to this Target's Statement are also set out in **section 12** of this Target's Statement. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement and defined in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

### Further information

Bullseye Shareholders who require assistance may contact the Company Secretary via email at [info@bullseyemining.com.au](mailto:info@bullseyemining.com.au).

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Further information relating to the Offer can be found on Bullseye's website at <https://www.bullseyemining.com.au/site/emerald-resources-transaction-information>. Information set out or accessible through the website is not a part of this Target's Statement.

### **Forward looking statements**

Some of the statements appearing in this Target's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Bullseye and the industry in which Bullseye operates as well as general economic conditions, conditions in the financial markets, exchange rates and interest rates and regulatory changes, many of which are outside the control of Bullseye and its Board. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

None of Bullseye, Bullseye's officers and employees, any persons named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement, makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

### **Information regarding Emerald**

All of the information regarding Emerald contained in this Target's Statement has been obtained from publicly available sources including public documents filed by Emerald and the Bidder's Statement. None of the information in this Target's Statement relating to Emerald has been verified by Bullseye or its Directors for the purposes of this Target's Statement. Accordingly, subject to the Corporations Act, Bullseye makes no representation or warranty (either express or implied), as to the accuracy or completeness of such information. The information regarding Emerald in this Target's Statement should not be considered comprehensive.

### **Foreign jurisdictions**

The release, publication or distribution of this Target's Statement in some jurisdictions, other than Australia, may be restricted by law or regulation in such other jurisdictions, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law, and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside of Australia.

### **Maps, diagrams and rounding**

Any diagrams, charts, maps, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Target's Statement. In addition, any numerical information may not add up due to rounding.

### **Privacy**

Bullseye has collected your information from the register of Bullseye Shareholders for the purpose of providing you with this Target's Statement. The type of information Bullseye collects about you includes your name, contact details and information on your shareholding in Bullseye. Without this information Bullseye would be hindered in its ability to issue this Target's Statement. The Corporations

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Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Bullseye's related bodies corporate and external service providers (such as the share registry of Bullseye and print and mail service providers) and may be required to be disclosed to regulators such as ASIC.

If you would like details of information about you held by Bullseye, please contact the Company Secretary via email at [info@bullseyemining.com.au](mailto:info@bullseyemining.com.au).

### **Risk Factors**

Bullseye Shareholders should note there are a number of risks associated with the Offer and with remaining a Bullseye Shareholder if they reject the Offer. Please refer to **section 8** of this Target's Statement for further information on those risks.

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## **CORPORATE DIRECTORY**

### **Directors**

Peter J Burns  
*Non-Executive Chairman*

Dariena Mullan  
*Executive Director*

Peter G Burns  
*Executive Director*

Ian Ladyman  
*Non-Executive Director*

Anthony Short  
*Non-Executive Director*

### **Company Secretary**

Peter G Burns

### **Registered Office**

C/o Aspen Corporate  
Level 2, 102 Beaufort Street  
Perth WA 6000

### **Legal adviser**

Murcia Pestell Hillard  
Suite 183, Level 6  
580 Hay Street  
Perth WA 6000

### **Auditors\***

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

### **Share Registry**

Aspen Corporate  
Level 2, 102 Beaufort Street  
Perth WA 6000

\*This entity is included for information purposes only. It has not been involved in the preparation of this Target's Statement and has not consented to being named in this Target's Statement.

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**LETTER FROM THE BULLSEYE CHAIRMAN**

28 December 2021

Dear Shareholder

**TAKEOVER OFFER BY EMERALD RESOURCES NL**

On 7 December 2021, Emerald Resources NL (**Emerald**) announced a Bullseye Board recommended off-market takeover offer of Bullseye Mining Limited (**Bullseye**) to acquire all of the Bullseye Shares (**Offer**).

Under the terms of the Offer, Bullseye Shareholders who accept the Offer will receive 1 Emerald Share for every 3.43 Bullseye Shares held. Based on Emerald's 30-day VWAP of \$1.03 as at 26 November 2021<sup>1</sup>, the Offer values Bullseye at approximately \$117 million or a value of \$0.30 per Bullseye Share (on a non-diluted basis) (enterprise value circa \$105 million).

Based on the trading price of Emerald Shares as at the close of trading on 24 December 2021 (being the last trading day prior to the date of this Target's Statement), the Offer would value Bullseye at approximately \$131 million or a value of approximately \$0.31 per Bullseye Share.

Accordingly, the Offer represents the highest all-time price for a Bullseye Share. No Superior Proposal has emerged.

You should have recently received the Bidder's Statement from Emerald which sets out the details of the Offer. This Target's Statement sets out the formal response of the Directors to the Offer.

**Board Recommendation**

After careful consideration, the Directors unanimously recommend that you **ACCEPT** the Offer in the absence of a Superior Proposal. In recommending the Offer, the Directors have had regard to the following:

1. the Offer provides a substantial premium for your Bullseye Shares;
2. the Offer provides increased certainty of value for Bullseye Shareholders;
3. completion of the Offer will lead to the merger of complementary businesses with a diversified asset base;
4. the Offer will allow Bullseye Shareholders to reduce their exposure to risks associated with potential development of Bullseye's North Laverton Gold Project;
5. the Offer will allow Bullseye Shareholders to possibly avoid the likelihood of equity dilution associated with a future development decision on Bullseye's North Laverton Gold Project;
6. the opportunity afforded by the Offer to become a shareholder in Emerald, which is both an ASX-listed company (providing liquidity for Bullseye Shareholders) and is generating significant positive cashflows from gold production at its 100% owned 2.0Mtpa Okvau Gold Mine in Cambodia;

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<sup>1</sup> Based on Emerald Shares traded on the ASX for 30 calendar days from 27 October to 26 November 2021

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7. the opportunity to benefit from the strong upside potential of Emerald's prospective gold exploration tenure;
8. the Offer is unanimously supported by Bullseye's Directors;
9. Bullseye Shareholders may obtain CGT rollover relief in relation to the Offer, provided Emerald acquires at least 80% of the Bullseye Shares under the Offer;
10. at the date of this Target's Statement, no Superior Proposal has emerged; and
11. there are risks of not accepting the Offer.

A detailed explanation of these reasons is contained in **section 1** of this Target's Statement. The Board's recommendation is based on the Offer as it currently stands, but may be reconsidered should circumstances change.

If you wish to accept the Offer, you should follow the instructions in the Bidder's Statement and on the Acceptance Form.

The Offer is scheduled to close at **5pm (AWST) on 14 January 2022**, unless extended by Emerald.

The Directors recommend that you read this Target's Statement in its entirety and in conjunction with the Bidder's Statement you have received from Emerald.

If you have any questions in relation to the Offer, I encourage you to seek independent advice from your investment, financial, tax or other professional adviser, or contact the Company Secretary via email at [info@bullseyemining.com.au](mailto:info@bullseyemining.com.au).

I would also like to take this opportunity to thank you for your support of Bullseye.

Yours faithfully,



**Peter J Burns**  
**Non-Executive Chairman**  
**Bullseye Mining Limited**

## KEY POINTS OF THE OFFER

- **The Offer is for all of your Bullseye Shares. For every 3.43 Bullseye Shares you hold, you will receive 1 new Emerald Share**

Refer to **section 3.2** of this Target's Statement and section 10.6 of the Bidder's Statement.

- **The Offer is subject to a variety of Conditions and open for acceptance**

Refer to **section 3** of this Target's Statement.

- **As at the date of this Target's Statement, Emerald has announced it owns 75,692,283 Bullseye Shares, representing 17.87% of the issued capital in Bullseye and has received acceptances for a further 119,611,193 Bullseye Shares, giving rise to a total relevant interest of 46.09%**

- **Subject to the Offer and the Corporations Act, Emerald will provide the consideration for your Bullseye Shares on or before the earlier of:**

(a) **one month after the date of your acceptance, or if the Offer is subject to a defeating Condition when you accept the Offer, within one month after the Offer becomes unconditional; and**

(b) **21 days after the end of the Offer Period,**

**provided that you have validly accepted the Offer**

Refer to **section 3.17** of this Target's Statement and section 10.6 of the Bidder's Statement.

- **The Offer expires at 5pm (AWST) on 14 January 2022, unless extended by Emerald**

Refer to **section 3.11** of this Target's Statement and section 10.2 of the Bidder's Statement.

- **You can accept the Offer by following the instructions in the Bidder's Statement and completing the Acceptance Form enclosed with the Bidder's Statement prior to the close of the Offer**

Refer to **section 5.1** of this Target's Statement and section 10.3 of the Bidder's Statement.

- **All of your Directors unanimously recommend that you ACCEPT the Offer, in the absence of a Superior Proposal. As at the date of this Target's Statement, each of the Directors has accepted the Offer in respect of all of the Bullseye Shares they own or control**

Refer to **section 1** of this Target's Statement.

## KEY DATES

Event	Date
Announcement of the Offer	7 December 2021
Bidder's Statement lodged with ASIC	8 December 2021
Offer open (date of Offer)	13 December 2021
Target's Statement lodged with ASIC	28 December 2021
Offer close (unless otherwise extended or withdrawn)*	14 January 2022

\*The closing dates of the Offer may change as permitted by the Corporations Act.

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**1. DIRECTORS' RECOMMENDATIONS AND REASONS WHY YOU SHOULD ACCEPT THE OFFER**

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**1.1 Directors' recommendation**

**Your Directors unanimously recommend that you **ACCEPT** the Offer in the absence of a Superior Proposal.**

**You should read this entire Target's Statement before deciding whether to accept the Offer.**

In considering whether you should accept the Offer, your Directors also encourage you to:

- read the Bidder's Statement in its entirety;
- have regard to your own individual risk profile, portfolio strategy, tax considerations and financial circumstances;
- obtain independent advice from your financial, tax or other professional adviser in relation to the Offer; and
- consider the future prospects of Emerald and Bullseye as a Combined Group compared to Bullseye as a separate entity.

Each of your Directors who holds a Relevant Interest in Bullseye Shares has accepted the Offer in respect of the Bullseye Shares that they, or their Associates own or control or otherwise have a Relevant Interest in.

**1.2 Reasons why you should accept the Offer****(a) Merger of complementary businesses with a diversified asset base**

Bullseye Shareholders are expected to benefit from becoming part of a larger, diversified gold exploration and development company, with key projects in Cambodia and Western Australia. Having completed construction of the Okvau Gold Mine late in the 2021 financial year, Emerald has successfully ramped up to full production and is now seeking to expand on the current near mine resources and reserves with a sustained exploration programme funded from operational cash flows.

Emerald has publicly stated that it will also continue to actively explore for gold mineralisation within its current portfolio of projects in Cambodia with the object of identifying additional commercial resources. Emerald will also continue to identify and evaluate potential acquisition opportunities with the aim to become a multi-asset gold producer.

Through this diversification strategy, the Combined Group will have the ability to optimise exploration and development activities across its projects due to potential synergies associated with future project development and infrastructure requirements.

**(b) Opportunity to receive shares in an ASX listed company and increased cashflow generating capacity**

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The Offer allows Bullseye Shareholders to receive shares in an ASX-listed company, being Emerald Shares. The Emerald Shares received as a result of acceptance of the Offer will be traded more freely than unlisted Bullseye Shares. This means Bullseye Shareholders will have exposure to a company with a larger market capitalisation and considerably more share trading liquidity on ASX. In this respect, as at the Last Practicable Trading Day, Emerald had a market capitalisation of \$572.7 million.

The Combined Group will also have a significantly larger balance sheet than Bullseye on a standalone basis, which will enhance the Combined Group's ability to attract partners and funding for its current operations and future growth opportunities.

**(c) Allows Bullseye Shareholders to reduce their exposure to risks associated with the development of the North Laverton Gold Project**

Bullseye Shareholders are currently subject to uncertainty and risks arising from the development of Bullseye's North Laverton Gold Project. The risks currently faced by Bullseye Shareholders with regards to the North Laverton Gold Project include labour shortages and inflationary pressures being experienced in the Western Australian labour market, as well as the associated challenges of establishing a team with the required skills and experience to develop the North Laverton Gold Project into an operating mine.

In contrast, Emerald has an established workforce with strong operation and development experience, putting Emerald in a relatively stronger position to develop the North Laverton Gold Project and maximise its value for the benefit of shareholders.

Accepting the Offer will allow Bullseye Shareholders to significantly reduce their exposure to the risks associated with potential development of the North Laverton Gold Project.

**(d) The Offer will allow Bullseye Shareholders the possibility of avoiding future equity dilution**

Due to the fact that Bullseye's North Laverton Gold Project is currently in early stages of development, any decision by Bullseye to fund the development of the North Laverton Gold Project is likely to lead to future equity dilution of Bullseye Shareholders.

In contrast, Emerald is in a strong financial position, with strong cashflows from its producing gold operations, as well as additional borrowing capacity to provide alternative funding sources to develop the North Laverton Gold Project without dilution of shareholders.

Accepting the Offer will allow Bullseye Shareholders to avoid the likelihood of equity dilution associated with future development of the North Laverton Gold Project.

**(e) Opportunity to benefit from strong upside potential of Emerald's significant prospective gold exploration tenure**

Emerald is focused on the exploration and development of its Cambodian Gold Projects, which are made up of a combination of granted mining licences (100% owned by Emerald), tenement applications and rights and interests in earn-in and joint venture agreements. Collectively, Emerald's Cambodian Gold Projects cover a combined area of 1,239km<sup>2</sup>.

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Emerald has stated publicly that it is continuing to look to expand on its prospective tenure in Cambodia by seeking to make further applications for tenure when identified and advancing discussions with third parties. Emerald is also continuing to assess additional prospective gold development opportunities both in Australia and internationally, with the aim to create a multi asset gold producing company. Further details of Emerald's projects are set out in **section 3.1** of the Bidder's Statement.

**(f) Opportunity to become a shareholder in Emerald**

Bullseye Shareholders who accept the Offer and decide to retain the Emerald Shares issued to them as a result will become shareholders in a financially strong gold producer with existing operations in Cambodia, a proven management team and a track record of growth.

The addition of a high-quality development asset such as Bullseye's North Laverton Gold Project is consistent with Emerald's growth strategy and highly complementary to Emerald's existing portfolio of operational assets.

**(g) Emerald is focused on a net positive impact on near-mine environmental and social values**

As an ASX listed entity, Emerald is required to adhere to strict corporate governance protocols. The ASX Listing Rules require all ASX listed entities to include in their annual report either a Corporate Governance Statement, or a URL of the page on its web site where a Corporate Governance Statement can be found. The Corporate Governance Statement must disclose the extent to which the entity has followed the recommendations of the ASX Corporate Governance Council during the reporting period on an 'if not, why not' basis.

Further information about Emerald's policies and protocols with respect to the environment, community relations, occupational health and safety and corporate governance can be accessed via Emerald's website.

**(h) Exposure to the experienced Emerald board and management team with an operational track record**

Emerald's board, management and technical teams bring a proven track record for advancing acreage and delivering on project milestones. In a year in which the COVID-19 pandemic has brought with it restrictions in both Australia and Cambodia, the Emerald team overcame unprecedented challenges to remain wholly focused on meeting its target of commissioning and first gold production from its Okvau Gold Mine on time and under budget.

Delivering this outcome could not have been achieved without Emerald's experienced executive and management team led by its Managing Director, Morgan Hart and its Executive Director, Michael Evans.

**(i) The Offer provides attractive value for Bullseye Shares**

The Offer Price of 1 Emerald Share for every 3.43 Bullseye Shares you hold, implies a value of \$0.30 per Bullseye Share, based on the 30-day VWAP for Emerald Shares up

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to and including the last trading day prior to the Announcement Date.<sup>2</sup>

**(j) No Superior Proposal**

As at the date of this Target's Statement, Bullseye has not received any alternative proposal from any party intending to make a Superior Proposal and your Directors are not aware of any other offer or proposal which might be made as an alternative to the Offer. Should such a proposal arise, your Directors will reconsider their recommendation and inform you accordingly.

Before recommending the Offer, your Directors considered a range of other options (including funding and asset transaction opportunities and an initial public offering by Bullseye) to best fund the growth of Bullseye's North Laverton Gold Project and to maximise value for Bullseye Shareholders. After careful consideration of these other alternatives, your Directors formed the view that the Offer provides Bullseye Shareholders with an attractive opportunity to realise value for their investment in Bullseye.

Emerald announced the Offer to the market on 7 December 2021. As at the date of this Target's Statement, no Competing Proposal or Superior Proposal has emerged.

In the event that the Board determines that a Competing Proposal is a Superior Proposal, Emerald has a right to be notified of the terms of the Competing Proposal and a right to match any Superior Proposal.

Further information on the choices available to Bullseye Shareholders is set out in **section 5** of this Target's Statement.

**(k) Potential eligibility for CGT rollover relief**

You may have access to scrip for scrip rollover relief, in which case you will not incur CGT as a result of accepting the Offer. If the Offer is successful and results in Emerald becoming the holder of 90% or more of the voting shares in Bullseye as at the close of the Offer Period, then if you would otherwise make a capital gain from the disposal of your Bullseye Shares pursuant to the Offer you may be able to choose to obtain full scrip for scrip CGT rollover relief.

If scrip for scrip CGT rollover relief is available and is chosen by the Bullseye Shareholders who would otherwise have made a capital gain on the disposal of their Bullseye Shares under the Offer, all of the capital gain from the disposal may be disregarded. For CGT rollover relief to be available to you, Emerald must become the owner of 80% or more of the Bullseye Shares under the Offer and you must make a capital gain on the disposal of the Bullseye Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

However, you may be subject to CGT as a result of a later taxable event (such as a disposal) happening to the Emerald Shares received as consideration under the Offer. For further information regarding the potential CGT relief refer to **section 7** of the Bidder's Statement.

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<sup>2</sup> All premia analysis is calculated using the 30-day VWAP for Emerald Shares (up to and including 26 November 2021, being the last trading day before the Announcement Date) of \$1.03.

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**(l) There are risks in not accepting the Offer**

If the Offer is unsuccessful and no other offers emerge, this may leave Bullseye Shareholders exposed to the ongoing risks associated with an investment in Bullseye. In particular:

- (i) Bullseye Shareholders will have full exposure to the development risks associated with Bullseye's existing projects, and will not benefit from Emerald's development expertise or financial strength; and
- (ii) there is a strong probability that Bullseye will have to raise additional funds to fund the development of its North Laverton Gold Project, potentially through an issue of equity (which could dilute your investment in Bullseye).

If you retain your Bullseye Shares, you will continue to be exposed to the risks associated with being a Bullseye Shareholder. A non-exhaustive summary of the risks is set out in **section 8.4** of this Target's Statement.

Bullseye Shareholders should also note that there are risks associated with accepting the Offer. Details of the risks associated with accepting the Offer are contained in **section 8** of the Bidder's Statement and **section 8.1** of this Target's Statement.

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**2. FREQUENTLY ASKED QUESTIONS**


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This section answers some commonly asked questions about the Offer. It is not intended to address all relevant issues for Bullseye Shareholders. This section should be read together with all other parts of this Target's Statement.

<b>Question</b>	<b>Answer</b>
<b>1. Who is Emerald?</b>	Emerald is an Australian public company listed on the ASX (ASX: EMR), focused on the exploration and development of gold projects. Emerald's flagship project is its 100% owned 2.0Mtpa Okvau Gold Mine in Cambodia, with Emerald also having significant prospective gold exploration tenure in Cambodia. Since production commenced at Okvau in June 2021, Emerald has poured over 1,000kgs of gold bullion from its operations and is generating significant positive cashflows.
<b>2. What is Emerald's offer for my Bullseye Shares?</b>	<p>Emerald has made an off-market takeover offer to acquire all of your Bullseye Shares in exchange for issuing you with 1 Emerald Share for every 3.43 Bullseye Shares you hold. The Offer extends to any Bullseye Shares that are issued during the period from the Record Date to the end of the Offer Period as a result of the exercise or conversion of any convertible loans, on the terms set out in the Bidder's Statement.</p> <p>Further details of the terms of the Offer (including the nominee sale process for Ineligible Foreign Securityholders) are set out in <b>section 3</b> of this Target's Statement.</p>
<b>3. What is the implied value of the Offer?</b>	Based on the VWAP of Emerald Shares as traded on the ASX for the 30 calendar days from 27 October 2021 to 26

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November 2021 of \$1.03 per Emerald Share, the implied value of the Offer is \$0.30 per Bullseye Share.

Based on the last trading price for Emerald Shares of \$1.06 on 24 December 2021 (being the last trading day prior to the date of this Target's Statement), the Offer values Bullseye Shares at approximately \$0.31.

Bullseye Shareholders should note that the price of Emerald Shares is likely to fluctuate during the Offer Period, and accordingly the implied value of Bullseye Shares will vary having regard to the price of Emerald Shares traded on the ASX from time to time.

**4. What if I am a foreign shareholder?**

Bullseye Shareholders who are Ineligible Foreign Securityholders will not be entitled to receive Emerald Shares as consideration for their Bullseye Shares pursuant to the Offer. Rather, the Emerald Shares that Ineligible Foreign Securityholders would have been entitled to receive will be issued to, and sold by, a nominee and the net proceeds attributable to each Ineligible Foreign Securityholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account.

A Bullseye Shareholder is an Ineligible Foreign Securityholder for the purposes of the Offer if their address as shown in the register of members of Bullseye is in a jurisdiction other than Australia or its external territories, Belize, Bosnia and Herzegovina, British Virgin Islands, China, Guernsey, Hong Kong, Ireland, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America. However, such a person will not be an Ineligible Foreign Securityholder if Emerald is satisfied that it is not legally or practically constrained from making the Offer to a Bullseye Shareholder in the relevant jurisdiction and to issue Emerald Shares to such a Bullseye Shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Further information regarding Ineligible Foreign Securityholders is set out in **sections 9.14 and 10.7** of the Bidder's Statement.

**5. What is the Bidder's Statement I have been sent by Emerald?**

The Bidder's Statement was prepared by Emerald and describes the terms of the Offer to acquire your Bullseye Shares and other information that Emerald considers relevant to your decision as to whether or not to accept the Offer made to you.

You should read the Bidder's Statement together with this Target's Statement in each case in their entirety and, if required, obtain advice from your broker, financial adviser or any other professional advisers.

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6. **What is this Target's Statement?** This Target's Statement was prepared by Bullseye in response to the Bidder's Statement and sets out your Directors' recommendations in relation to the Offer, the reasons for that recommendation and other information that is material to your decision as how to respond to the Offer.
7. **What choices do I have as a Bullseye Shareholder?** As a Bullseye Shareholder, you have the following choices in respect of your Bullseye Shares:
- accept the Offer in respect of your Bullseye Shares;
  - sell some or all of your Bullseye Shares privately to a third party (unless you have previously accepted the Offer made to you and you have not validly withdrawn your acceptance); or
  - reject the Offer made to you or do nothing in relation to that Offer.
- See **section 5** of this Target's Statement for further details.
8. **What are the Directors recommending and what are the Directors intentions?** The Directors unanimously recommended that you accept the Offer in the absence of a Superior Proposal. See **section 1** of this Target's Statement for more details regarding the reasons for this recommendation. Each Director has accepted the Offer in respect of all of the Bullseye Shares they own or control.
- If there is a change to this recommendation or any material development in relation to the Offer, your Directors will inform you.
9. **Why are the Directors recommending that I accept the Offer (in the absence of a Superior Proposal)?** **Section 1** of this Target's Statement sets out the reasons why your Directors are recommending you accept the Offer, in the absence of a Superior Proposal. However, you are encouraged to read this Target's Statement in its entirety.
10. **What are the Conditions to the Offer?** The Offer is subject to a range of Conditions, including:
- a Minimum Acceptance Condition of 90% of the Bullseye Shares;
  - no regulatory intervention which restrains or prohibits the Offer being made;
  - no Prescribed Occurrences occurring in relation to Bullseye;
  - no exercise of rights under certain agreements or arrangements;
  - Bullseye not incurring or committing to incur capital expenditure in excess of \$750,000 other than on
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Bullseye's existing projects or in accordance with day-to-day operating activities; and

- no Bullseye Material Adverse Change occurring in relation to Bullseye or its assets.

Details of the Conditions are set out in full in **section 10.8** of the Bidder's Statement and summarised in **section 3.6** of this Target's Statement.

Emerald may choose to waive the Conditions by giving a notice to Bullseye and ASIC declaring the Offer to be free from the relevant Condition or Conditions, in accordance with section 650F of the Corporations Act. See **section 10.10** of the Bidder's Statement for more information.

**11. What happens if the Conditions are not satisfied or waived?**

If the Conditions are not satisfied (or waived, as applicable) before the Offer closes, the Offer will automatically terminate, you will not be provided with the Offer consideration and your Bullseye Shares will be returned to you. You would then be free to deal with your Bullseye Shares even if you had accepted the Offer made to you in respect to any of those Bullseye Shares. See **section 10.5** of the Bidder's Statement for further information.

**12. When does the Offer close?**

The Offer is presently scheduled to close at **5pm (AWST) on 14 January 2022** (unless extended or withdrawn in certain circumstances).

**Section 3.12** of this Target's Statement provides further details regarding the circumstances in which the Offer Period can be extended.

**13. Did Bullseye engage an independent expert to opine on the Offer?**

Bullseye is not required under section 640 of the Corporations Act to commission an independent expert's report in connection with the Offer. In deciding not to engage an independent expert to assess the merits of the Offer, the Directors have considered a range of factors in the context of making their recommendations to the Offer, including:

- the fact Emerald is listed on the ASX and so a reasonable comparison between the value of an Emerald Share and a Bullseye Share was able to be determined by the Directors;
- the implied premium of the Offer consideration compared to Bullseye's most recent capital raises and issue of convertible notes as outlined in Bullseye's annual report for the financial year ended 30 June 2021;
- the current alternatives available to Bullseye to provide an acceptable funding solution for Bullseye's upcoming work programs, which are limited due to Bullseye's status as an unlisted public company;

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- the Directors' understanding of the value of Bullseye's prospects and the fact that the Offer provides Bullseye Shareholders with the ability to continue to retain exposure to all Bullseye's existing assets; and
  - the fact that Emerald is listed on ASX, providing it with a fully informed and liquid market for its shares.
- 14. How do I accept the Offer?** To accept the Offer, you should follow the instructions set out in **section 10.3** of the Bidder's Statement and printed on the Acceptance Form that accompanies the Bidder's Statement.
- 15. How do I reject the Offer?** If you do not wish to accept the Offer, you should do nothing with the documents you receive from Emerald.
- 16. Can I accept the Offer for part of my shareholding?** No, you may only accept the Offer in respect of all (and not a lesser number) of your Bullseye Shares. See **section 10.3** of the Bidder's Statement for more information.
- However, in circumstances where you have satisfied the requirements for acceptance in respect of only some of your Bullseye Shares, Emerald may in its sole discretion regard the Offer to be accepted in respect of those Bullseye Shares but not the remainder. See **section 10.4(d)** of the Bidder's Statement for more information.
- 17. What happens if Emerald increases the Offer consideration?** If Emerald increases the Offer consideration, you will obtain the benefit of that higher consideration even if you have already accepted the Offer.
- 18. What are the consequences of accepting the Offer now?** By accepting the Offer whilst it remains conditional, you will:
- give up your right to sell any Bullseye Shares you hold whilst the Offer remains open; and
  - give up your right to otherwise deal with any Bullseye Shares you hold whilst the Offer remains open,
- unless withdrawal rights are available (see below).
- If you accept the Offer made to you and it becomes unconditional, you will receive 1 Emerald Share for every 3.43 Bullseye Shares you own.
- 19. If I accept the Offer, when will I be issued Emerald Shares?** If you accept the Offer and the Offer becomes unconditional, Emerald is required to issue the Emerald Shares to which you are entitled under the Offer made to you by the earlier of:
- 21 days after the end of the Offer Period; and
  - one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.
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- See **section 3.17** of this Target's Statement for further details on when you will be sent your consideration.
- 20. If I accept the Offer now, can I withdraw my acceptance?** You may only withdraw your acceptance of the Offer in certain prescribed circumstances, such as where Emerald varies the Offer in a way that postpones the time when Emerald is required to satisfy its obligations to deliver the Offer consideration by more than one month. See **section 3.16** of this Target's Statement for further details.
- 21. Will I get any warning when the Minimum Acceptance Condition is about to be satisfied?** Emerald has indicated in its Bidder's Statement that it will give a Notice of Status of Conditions to ASIC and Bullseye on **31 December 2021** unless the Offer Period is extended.
- 22. Does the satisfaction of the Minimum Acceptance Condition mean that I will definitely receive the Offer Consideration if I accept?** All conditions of the Offer must be satisfied or waived for the Offer to become unconditional and for the Offer consideration to be provided to you. Even if the Minimum Acceptance Condition is satisfied or waived, other conditions may still remain outstanding, and satisfaction (or waiver) of those conditions may take some time or may not occur at all. **Section 3.6** of this Target's Statement sets out the Conditions that require satisfaction or waiver.
- 23. What are the tax implications of accepting the Offer?** See **section 7** of the Bidder's Statement for a general outline of the Australian tax implications of accepting the Offer made to you. As this is a general outline only, Bullseye Shareholders are encouraged to seek their own specific professional advice as to the taxation implications applicable to their circumstances.
- 24. Do I pay brokerage if I accept the Offer?** You will not incur any brokerage fees or be obliged to pay stamp duty or GST in connection with your acceptance of the Offer.
- 25. What happens if I do nothing?** You will remain a Bullseye Shareholder.  
  
However, Emerald has stated that if it acquires 90% or more of the Bullseye Shares on issue and becomes entitled to compulsorily acquire all Bullseye Shares, it intends to do so. See **section 3.19** of this Target's Statement for more details.
- 26. What happens if the Offer lapses?** Assuming there is no other offer for Bullseye Shares, Bullseye will seek to continue to develop its North Laverton Gold Project and your Directors will continue to work to generate value for Bullseye Shareholders. However, it should be noted that in order to meet upcoming commitments and to develop Bullseye's projects, your Directors will need to undertake further capital raisings and/or potentially seek another potential development partner. This course of action is uncertain and any capital raise may be dilutive to existing Bullseye Shareholders.
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- 27. Who do I contact if I have further queries in relation to the Offer?** You should contact your legal, financial, taxation or other professional advisers. If you have any questions in relation to the Offer or this document, please email the Company Secretary or your Directors via [info@bullseyemining.com.au](mailto:info@bullseyemining.com.au).

### 3. DETAILS OF THE OFFER

#### 3.1 Background to the Offer

On 7 December 2021, Emerald announced that it had entered into a Bid Implementation Agreement with Bullseye under which Emerald agreed to make an off-market takeover offer to acquire all of the Bullseye Shares, together with all rights attached to them and subject to the terms and conditions set out in **section 10** of the Bidder's Statement.

You should have recently received the Bidder's Statement from Emerald, containing the full terms and conditions of the Offer, together with the other information material to your decision whether or not to accept the Offer.

#### 3.2 Consideration under the Offer

The consideration being offered by Emerald under the Offer for your Bullseye Shares is 1 new Emerald Share for every 3.43 of your Bullseye Shares. If this calculation results in you having an entitlement to a fraction of an Emerald Share, that fraction will be rounded up to the nearest whole number of Emerald Shares.

#### 3.3 Value of the Offer

The implied value of the Offer consideration will fluctuate during the Offer Period with the Emerald Share price. Accordingly, if the Emerald Share price falls, the implied value of the Offer consideration will fall. Likewise, if the Emerald Share price rises, the implied value of the Offer consideration will rise. The table below illustrates the implied value of the Offer consideration based on a number of Emerald Share price ranges (noting that, as stated in **section 7.5** of this Target's Statement, the highest closing price for Emerald Shares on ASX in the four months prior to 3 December 2021 (being the Last Practicable Trading Day prior to the date Emerald announced the Offer) was \$1.125 and that such price also represents the highest ever closing price for Emerald Shares on ASX).

<b>Emerald Share price</b>	<b>Implied value of Bullseye Shares</b>
\$1.59 (50% increase to current Emerald Share price)	\$0.46
\$1.32 (25% increase to current Emerald Share price)	\$0.39
\$1.16 (10% increase to current Emerald Share price)	\$0.34
\$1.06 (current Emerald Share price as at 24 December 2021)	\$0.31
\$0.95 (10% decrease to current Emerald Share price)	\$0.28
\$0.80 (25% decrease to current Emerald Share price)	\$0.23
\$0.53 (50% decrease to current Emerald Share price)	\$0.15

### **3.4 The Offer is unanimously recommended by your Directors**

Your Directors unanimously recommend that Bullseye Shareholders accept the Offer in the absence of a Superior Proposal.

### **3.5 Intentions of your Directors in relation to the Offer**

Each of your Directors have accepted the Offer in respect of all Bullseye Shares that they own or control.

The Bullseye Shares which were owned or controlled by your Directors (and to which the Directors have accepted the Offer), represent approximately **5.5%** in aggregate of all the Bullseye Shares on issue as at the date of this Target's Statement (being 23,301,021 Bullseye Shares).

### **3.6 Conditions to the Offer**

The Offer is subject to a number of Conditions which are set out in full in **section 10.8** of the Bidder's Statement.

In summary, the Conditions of the Offer are:

#### **(a) Minimum acceptance**

At or before the end of the Offer Period, Emerald has a Relevant Interest in the number of Bullseye Shares that represents at least 90% of the aggregate of all the Bullseye Shares on issue (on a fully-diluted basis).

#### **(b) No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (ii) no application is made to any Regulatory Authority (other than by Emerald);
- (iii) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction completed by the Bidder's Statement or which requires the divestiture by Emerald of any Bullseye Shares or any material assets of Bullseye.

#### **(c) No Prescribed Occurrences**

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period (each inclusive) no Prescribed Occurrence occurs.

#### **(d) No exercise of rights under certain agreements or arrangements**

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Other than in relation to the Excluded Arrangements, If between the Announcement Date and the end of the Offer Period (each inclusive) any person:

- is entitled to exercise, or will as a result of the Offer, become entitled to exercise; or
- purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise as a result of the Offer,

any right under any provision of any agreement or other arrangement to which any member of Bullseye is a party or to which any member of Bullseye or any of its assets or businesses may be subject, which results in, or could result in:

- any moneys borrowed by any member of Bullseye being or becoming repayable or being declared repayable immediately;
- any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than \$750,000 per annum or more than \$750,000 in total or that is otherwise material to the business of Bullseye being terminated or modified or not renewed or the performance of any obligations being accelerated;
- any assets of any member of Bullseye being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

that person gives the relevant member of Bullseye and Emerald in writing a binding, irrevocable and unconditional release or waiver of that right.

**(e) Conduct of business**

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the Bullseye Group (without the prior written consent is received from Emerald):

- announces, declares, determines to pay, makes or pays any dividend or other distribution;
  - exceeds a \$750,000 threshold in respect of certain matters as follows:
    - incurring capital expenditure or, except in the ordinary course of trading, transferring or otherwise disposes of or creates any Encumbrance in respect of assets having a value exceeding \$750,000;
    - acquiring or disposing of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Bullseye Group for all such acquisitions or disposals does not exceed \$750,000 or entering into, or terminating any participation in, any partnership, joint venture or similar commitment;
    - borrowing;
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- other than in the ordinary course of business and consistent with past practice, disposing of, acquiring or agreeing to dispose of or acquire, or creating or agreeing to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurring, agreeing to incurring or entering into a commitment or a series of commitments involving capital expenditure by the Bullseye Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$750,000 in aggregate;
  - disposing of, acquiring or agreeing to dispose of or acquire, or creating or agreeing to create an equity interest in respect of any assets, properties or businesses, or incurring, agreeing to incur or entering into a commitment or a series of commitments involving capital expenditure by Bullseye (other than in the ordinary course of business and consistent with past practice);
  - commencing, compromising or settling any litigation or similar proceedings;
  - enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
    - change the nature of the business conducted by Bullseye; or
    - have a material adverse impact on the business conducted by Bullseye;
  - enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of Bullseye;
  - pays or agrees to pay the costs and expenses of all advisers to Bullseye in connection with the Offer where such costs and expenses exceed \$250,000;
  - accelerates the rights of any of its directors or employees to compensation or benefits of any kind;
  - increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of any directors of Bullseye, any employee of any member of the Bullseye Group whose total employment cost exceeds \$250,000;
  - issues any securities convertible into Bullseye Shares;
  - changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of Shareholders; or
  - becomes Insolvent.

**(f) No Bullseye Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Bullseye Material Adverse Change occurs.

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### 3.7 Intentions of Emerald

See **section 6** of the Bidder's Statement for a summary of Emerald's intentions following the completion of the Offer.

### 3.8 Implications of Conditions not being satisfied

Any Conditions which are not satisfied (or triggered, as appropriate) may be waived by Emerald. If, at the close of the Offer Period, any Condition has not been satisfied (or triggered, as appropriate) and has not been waived, the Offer will lapse.

If the Offer lapses, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts will be void. In that situation, you will be free to deal with your Bullseye Shares as you see fit.

### 3.9 Notice of Status of Conditions

**Sections 9.3** and **10.11** of the Bidder's Statement indicate that Emerald will give a Notice of Status of Conditions to ASIC and Bullseye on **31 December 2021**, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

Emerald is required to set out in its Notice of Status of Conditions:

- whether the Offer is free of any or all of the Conditions;
- whether, so far as Emerald knows, any of the Conditions have been fulfilled; and
- Emerald's Voting Power in Bullseye.

If the Offer Period is extended by a period before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be extended by the same period. In the event of such an extension, Emerald is required, as soon as practicable after the extension, to give a notice to ASIC and Bullseye that states the new date for the giving of the Notice of Status of Conditions.

If a Condition is fulfilled (so that the relevant Offer becomes free of that Condition) during the Offer Period but before the date on which the Notice of Status of Conditions is required to be given, Emerald must, as soon as practicable, give ASIC and Bullseye a notice that states that the particular Condition has been fulfilled.

As at the date of this Target's Statement, Emerald has not given notice to any of the Conditions having been fulfilled.

### 3.10 Ineligible Foreign Securityholders

Bullseye Shareholders who are Ineligible Foreign Securityholders will not be entitled to receive Emerald Shares as consideration for the Bullseye Shares pursuant to the Offer unless Emerald otherwise determines.

A Bullseye Shareholder is an Ineligible Foreign Securityholder for the purposes of the Offer if their address as shown in the register of members of Bullseye is in a jurisdiction other than Australia or its external territories, Belize, Bosnia and Herzegovina, British Virgin Islands, China, Guernsey, Hong Kong, Ireland, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America. However, such a person will not be an Ineligible Foreign Securityholder if Emerald is satisfied that it is not legally or practically constrained from

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making the Offer to a Bullseye Shareholder in the relevant jurisdiction and to issue Emerald Shares to such a Bullseye Shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

The Emerald Shares which would otherwise have been issued to Ineligible Foreign Securityholders will instead be issued to the Sale Nominee, who will sell these Emerald Shares. The net proceeds of the sale of such Emerald Shares will then be remitted to the relevant Ineligible Foreign Securityholders. Please refer to **section 10.7** of the Bidder's Statement for further details.

### **3.11 Offer Period**

Unless extended or withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (being 13 December 2021) and ending at 5:00 pm (AWST) on the later of:

- 14 January 2022; or
- any date to which the Offer Period is extended.

The circumstances in which Emerald may extend or withdraw the Offer made to you are set out in **sections 3.12 and 3.15** respectively of this Target's Statement.

### **3.12 Extension of the Offer Period**

Emerald may extend the Offer Period at any time before giving the Notice of Status of Conditions (referred to in **section 3.9** of this Target's Statement) while the Offer is subject to any unfulfilled Conditions which have not yet been waived. However, if the Offer is unconditional (that is, all the Conditions are fulfilled or waived), Emerald may extend the Offer Period at any time before the end of the Offer Period.

In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period:

- Emerald improves the consideration offered under the Offer; or
- Emerald's Voting Power in Bullseye increases to more than 50%.

If either of these two events occurs, the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

### **3.13 Withdrawal of the Offer**

Emerald may withdraw the Offer made to you if you have already accepted it if the Offer remains subject to one or more of the Conditions. Emerald may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent. See **section 10.13** of the Bidder's Statement for more information.

### **3.14 Lapse of the Offer**

The Offer made to you will lapse if the Conditions are not satisfied or waived by the end of the Offer Period. If the Offer lapses, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In those circumstances, you will be free to deal with your Bullseye Shares as you see fit.

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### 3.15 Effect of acceptance

The effect of acceptance of the Offer is set out in **section 10.5** of the Bidder's Statement. Bullseye Shareholders should read that section in full to understand the effect that acceptance will have on their ability to exercise the rights attaching to their Bullseye Shares and the representations and warranties they give by accepting the Offer made to them.

### 3.16 Your ability to withdraw your acceptance

If you accept the Offer made to you, you will be unable to revoke your acceptance or otherwise dispose of your Bullseye Shares to which the Offer relates, except as follows:

- if the Conditions have not been fulfilled or waived by:
  - (a) in the case of the Condition of No Prescribed Occurrences (in **section 10.8(c)** of the Bidder's Statement), at the end of the third Business Day after the end of the Offer Period; or
  - (b) in relation to all other Conditions, the end of the Offer Period,then the Offer will automatically terminate and your Bullseye Shares the subject of your acceptance will be returned to you; or
- if the Offer Period is varied in a way that postpones the obligations of Emerald to deliver the consideration for more than one month and, at the time, the Offer remains subject to the Conditions, you may be able to withdraw your acceptance in relation to your Bullseye Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.
- Your withdrawal rights under section 650E of the Corporations Act are, in summary:
  - (a) you may withdraw your acceptance of the Offer if Emerald extends the Offer Period for more than one month and the obligations of Emerald to deliver the consideration are postponed for more than one month; and
  - (b) in those circumstances, you will have one month after the date that notice of the extension is given to Bullseye to withdraw your acceptance. Your statutory withdrawal rights will terminate on the expiry of that one month, although if the Offer Period is further extended you may receive further statutory withdrawal rights.

Should such circumstances arise, a notice will be sent to you at the relevant time explaining your rights in this regard.

Full details of your ability to withdraw from your acceptance of the Offer are set out in **section 10.5** of the Bidder's Statement.

### 3.17 When you will receive your consideration if you accept the Offer

Subject to the terms of the Offer and the Corporations Act, you will be issued your Emerald Shares on or before the later of:

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- one month after the date of your acceptance of the Offer, or if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional; and
- 21 days after the end of the Offer Period.

Ineligible Foreign Securityholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time.

Full details of when you will be issued your Emerald Shares are set out in **section 10.6** of the Bidder's Statement.

### **3.18 Effect of an improvement in consideration on Bullseye Shareholders who have already accepted the Offer**

If Emerald improves the consideration offered under the Offer, all Bullseye Shareholders to whom the Offer is made, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration should they accept the Offer and the Offer becomes unconditional.

### **3.19 Compulsory acquisition**

#### **(a) Compulsory acquisition following takeover**

Emerald has indicated in **section 6.3** of the Bidder's Statement that if it satisfies the required ownership threshold under section 661A of the Corporations Act it intends to compulsorily acquire any outstanding Bullseye Shares.

Emerald will be entitled, under section 661A of the Corporations Act, to compulsorily acquire any Bullseye Shares in respect of which it has not received an acceptance of the Offer if, during or at the end of the Offer Period, Emerald and its Associates have a Relevant Interest in at least 90% (by number) of the Bullseye Shares and Emerald and its Associates have acquired at least 75% (by number) of the Bullseye Shares that Emerald offered to acquire under the Offer (whether the acquisitions happened under the bid or otherwise).

If this threshold is met, Emerald will have one month after the end of the Offer Period within which to give compulsory acquisition notices to Bullseye Shareholders who have not accepted the Offer. Bullseye Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Bullseye Shareholder to establish to the satisfaction of a court that the terms of the Offer do not represent 'fair value' for their Bullseye Shares.

If compulsory acquisition occurs, Bullseye Shareholders who have their Bullseye Shares compulsorily acquired will be paid their consideration later than the Bullseye Shareholders who accept the Offer.

#### **(b) Later compulsory acquisition by 90% holder**

Even if Emerald does not satisfy the compulsory acquisition threshold referred to in **section 3.19(a)** of this Target's Statement, it is possible that Emerald will, at some time after the end of the Offer Period, become the beneficial holder of 90% of the Bullseye Shares. Emerald would then have rights to compulsorily acquire Bullseye Shares not owned by it within six months of becoming the beneficial holder of 90% of the Bullseye Shares. Should Emerald exercise this right, the price offered under this procedure would be the subject of a report of an independent expert.

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**(c) General compulsory acquisition provisions**

Emerald will be entitled, under section 664A of the Corporations Act, to compulsorily acquire any outstanding Bullseye Shares if Emerald's Voting Power in Bullseye is at least 90%, Emerald (either in its own right or through related bodies corporate) has acquired full beneficial interests in at least 90% (by value) of the aggregate of all Bullseye Shares and Emerald:

- lodges a compulsory acquisition notice with ASIC within six months of achieving that 90% holding;
- proposes a cash sum for compulsory acquisition of the Bullseye Shares; and
- obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value of the securities covered.

**3.20 Further developments**

Should there be any developments during the Offer Period (for example, the emergence of a Superior Proposal from another bidder) which would alter the Directors' recommendations in relation to the Offer, Bullseye Shareholders will be notified through a supplementary Target's Statement.

**3.21 Taxation consequences**

In making a decision whether to accept the Offer, Bullseye Shareholders should also have regard to the fact that the disposal of Bullseye Shares may have taxation consequences. Bullseye Shareholders should carefully read and consider the potential taxation consequences of accepting the Offer as set out in **section 7** of the Bidders' Statement.

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**4. REASONS AGAINST ACCEPTING THE OFFER**

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Whilst your Directors unanimously recommend that you **ACCEPT** the Offer in the absence of a Superior Proposal, some Bullseye Shareholders may not agree with that recommendation. You are under no obligation to follow the recommendation of the Directors. This section sets out potential reasons why Bullseye Shareholders may decline to accept the Offer.

**4.1 You may disagree with the Directors' recommendation**

You may believe the Offer consideration is insufficient and you may hold a different view as to the value of Bullseye Shares to that of the Directors.

**4.2 You may wish to remain a Bullseye Shareholder**

If you accept the Offer, you will no longer be able to participate in the future of Bullseye or exercise your rights as a Bullseye Shareholder.

**4.3 The tax consequences of acceptance of the Offer may not be favourable to you given your financial position**

Acceptance of the Offer by Bullseye Shareholders may have tax implications. You should carefully read and consider the potential Australia taxation consequences of accepting the Offer as summarised in **section 7** of the Bidder's Statement.

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CGT rollover relief will not be available on the Offer if Emerald acquires less than 80% of the Bullseye Shares under the Offer.

As the outline is general in nature, you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer. Bullseye Shareholders should not rely on the taxation considerations set out in **section 7** of the Bidder's Statement as being advice on their own affairs. Bullseye Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offer given their individual circumstances.

#### **4.4 You may believe there is potential for a Superior Proposal to be made**

You may believe that a Superior Proposal for all of the Bullseye Shares could emerge in the future. It is possible that a Superior Proposal could materialise in the future. However, as at the date of this Target's Statement, no Superior Proposal has been received.

### **5. YOUR CHOICES AS A BULLSEYE SHAREHOLDER**

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As a Bullseye Shareholder, you have three choices currently available to you in relation to the Offer:

#### **5.1 Accept the Offer**

Bullseye Shareholders may elect to accept the Offer in respect of their Bullseye Shares. Bullseye Shareholders will receive 1 Emerald Share for every 3.43 Bullseye Shares they hold for which a valid acceptance has been received. This is what the Directors unanimously recommend you do unless a Superior Proposal emerges.

**Section 10.3** of the Bidder's Statement contain details of how to accept the Offer made to you.

If you decide to accept the Offer made to you, your acceptance must be received before the close of the Offer Period, which is currently scheduled to occur at **5pm (AWST) on 14 January 2022** unless the Offer Period is extended in accordance with the Corporations Act.

#### **5.2 Sell your Shares**

You may decide to try to sell your Bullseye Shares otherwise than by way of the Offer. If you do:

- you will receive payment based on the price at which you privately negotiate with a third party and will not be able to accept the Offer or any Superior Proposal that may emerge; and
- depending on the sale price achieved, you may receive more or less for your Bullseye Shares than the value of the Offer consideration.

The taxation implications of privately selling your Bullseye Shares will depend on a number of factors and vary according to your particular circumstances. You should seek your own specific personal advice regarding the taxation consequences for you of privately selling your Bullseye Shares relative to accepting the Offer.

#### **5.3 Do nothing**

If you do not wish to accept the Offer made to you, you can choose to do nothing.

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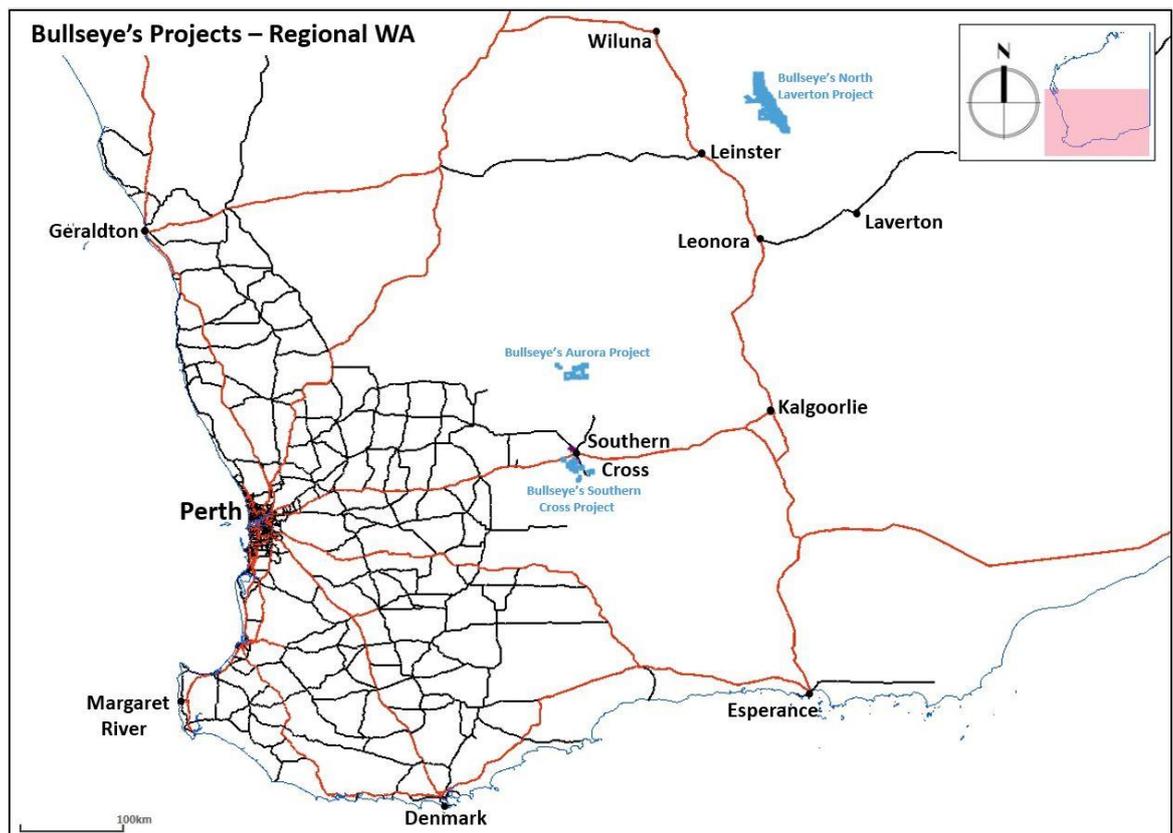
Bullseye Shareholders should note that if Emerald acquires 90% of Bullseye Shares during or at the end of the Offer Period, Emerald will be entitled to compulsorily acquire the Shares it does not already own. See **section 3.19** of this Target’s Statement for more details.

## 6. INFORMATION RELATING TO BULLSEYE

### 6.1 Overview of Bullseye

Bullseye was incorporated as a public unlisted company in Western Australia (WA) on 14 February 2006, under the name “Bullseye Anomaly Mining Limited”, before subsequently undergoing a change of name to “Bullseye Mining Limited” on 18 February 2010. 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 owns three Western Australian gold projects which in total cover in excess of 1,200km<sup>2</sup> of prospective gold tenure. Bullseye’s most advanced project, the North Laverton Gold Project (**NLGP**), is located within one of the world’s richest and most established gold regions. In excess of 100 million ounces of gold has been produced or discovered in the areas surrounding the NLGP.

Bullseye controls the entire Dingo Range greenstone belt where the NLGP is situated, which covers more than 800km<sup>2</sup> of tenure. In addition to the NLGP, Bullseye is the holder of approximately 400km<sup>2</sup> of further tenements which comprise two additional material gold projects: the Southern Cross Gold Project and the Aurora Gold Project. Refer to Figure 1 - Figure 3 for further details of the location and tenure of Bullseye’s gold projects.



**Figure 1 | Bullseye’s North Laverton, Southern Cross and Aurora Projects, located within Western Australia**

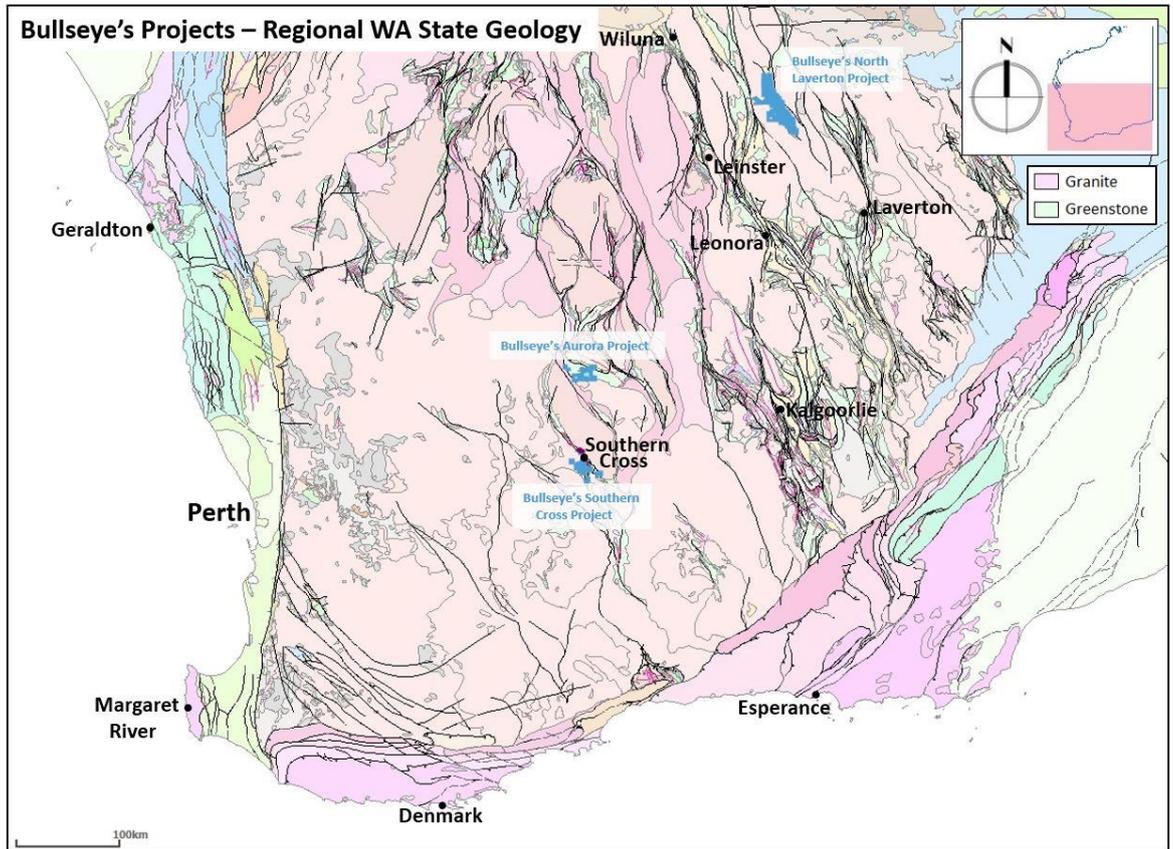


Figure 2 | Bullseye's North Laverton, Southern Cross and Aurora Projects, located within Western Australia, shown against the State geology

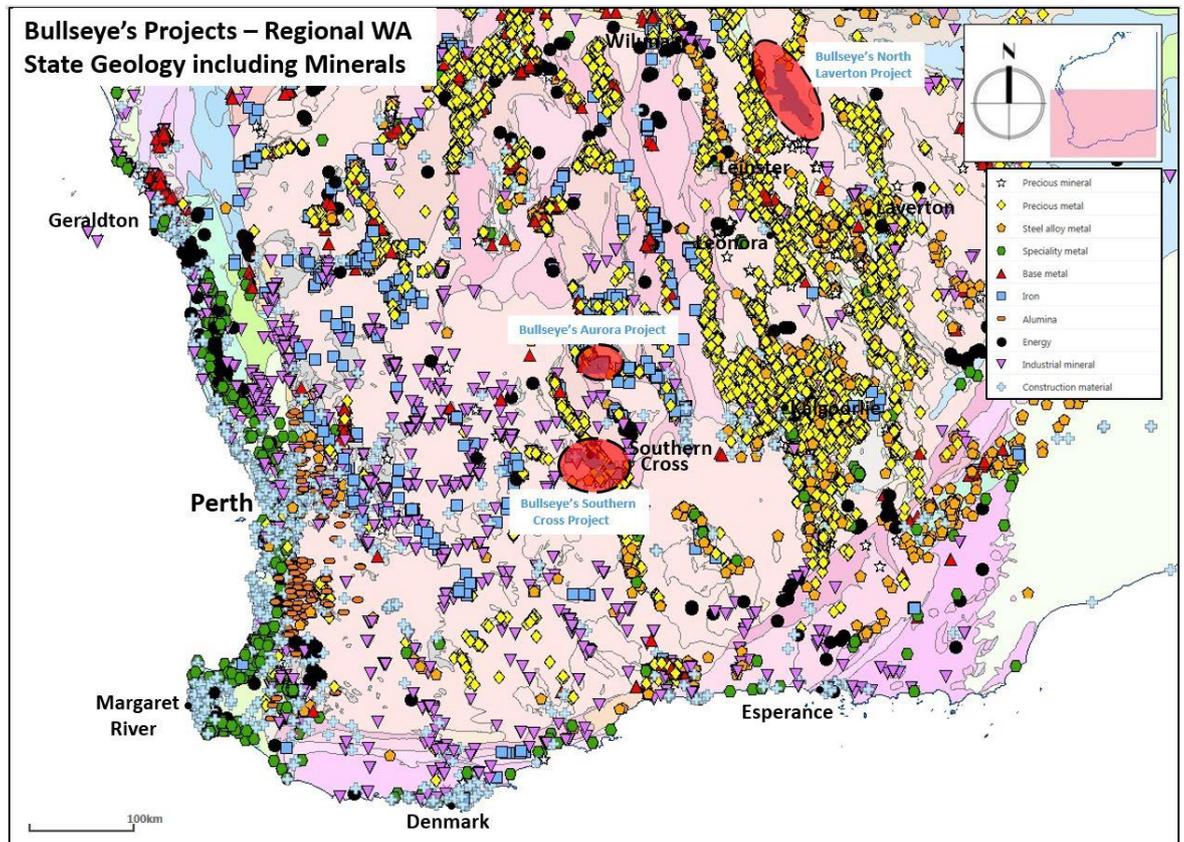
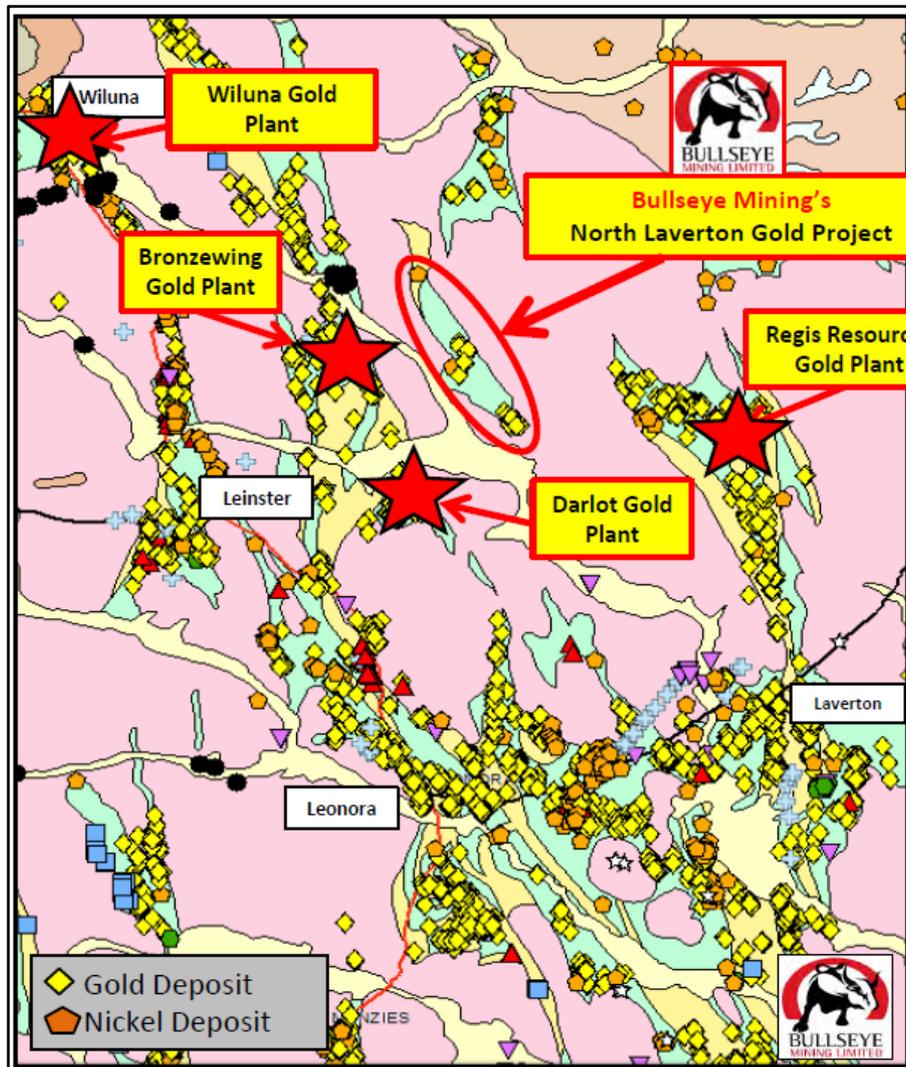


Figure 3 | Bullseye's North Laverton, Southern Cross and Aurora Projects, located within Western Australia, shown against the State geology and mineralisation

## 6.2 Overview of activities and projects

### (a) North Laverton Gold Project

The NLGP area lies approximately 180km southeast of Wiluna town, 90km northeast of Leinster town and approximately 170km north from the town of Leonora. As indicated in **section 6.1** above, more than 100 million ounces of gold have been produced or discovered in the areas surrounding the NLGP, in the North Eastern Goldfields (refer to Figure 4).



**Figure 4 | The North Laverton Gold Project, situated on Bullseye’s wholly owned Dingo Range Greenstone Belt. More than 100 million ounces of gold have been produced or discovered in the areas surrounding the NLGP**

Bullseye acquired its first tenements at the NLGP in 2014. Since that time, Bullseye has consolidated the entire surrounding 800km<sup>2</sup> Dingo Range Greenstone Belt. After its initial acquisition, Bullseye has undertaken over 80,000m of drilling at the NLGP following a new geological and mineralisation interpretation delivering five virgin gold deposits (namely Bungarra, Boundary, Stirling, Neptune and Hurleys.) In parallel, Bullseye was in 2017 granted a new mining lease and obtained approval for a mining proposal and mine closure plan for the commencement of open pit mining at its first three gold deposits (being Bungarra, Boundary and Stirling), which are located within close proximity to one another (Figures 5 and 6).

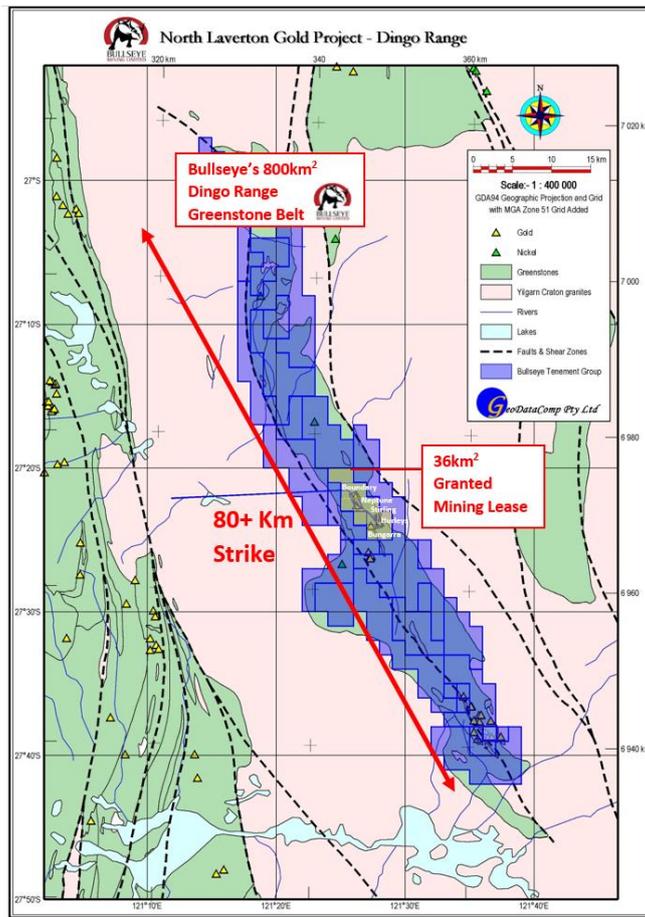


Figure 5 | Bullseye’s 800km<sup>2</sup> highly prospective Dingo Range Greenstone Belt, with central 36km<sup>2</sup> granted mining licence where NLGP gold deposits Boundary, Bungarra, Stirling, Neptune and Hurleys are situated.

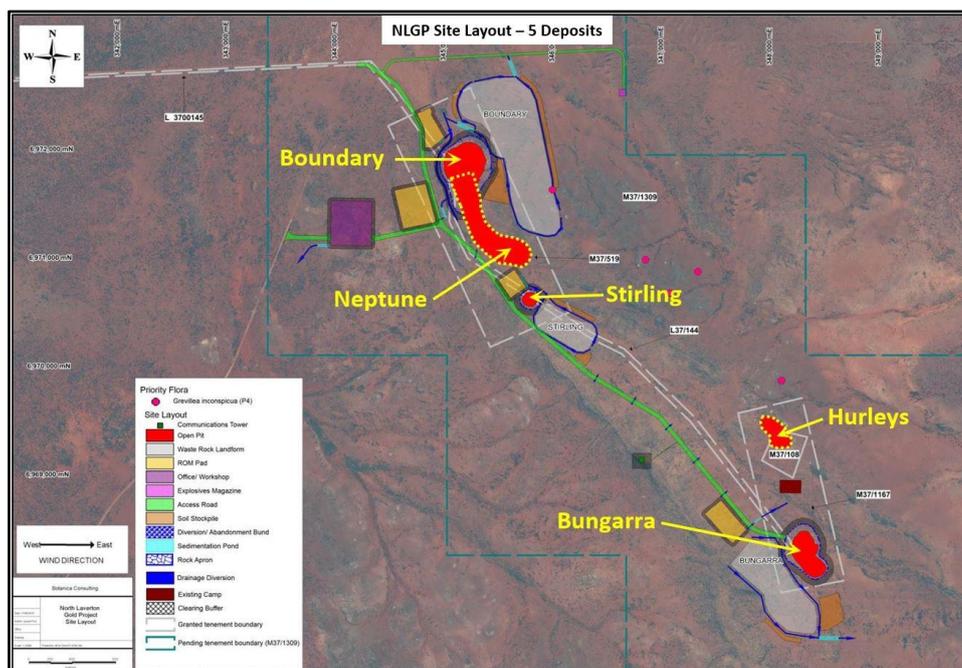


Figure 6 | Bullseye’s 36km<sup>2</sup> granted mining licence where NLGP gold deposits Boundary, Bungarra, Stirling, Neptune and Hurleys are situated

Under an innovative joint venture mining model involving open pit mining specialists Blue Cap and a processing agreement with the Wiluna Gold Processing Centre, gold mining successfully commenced in early 2021 at Bullseye's first gold producing deposit within the NLGP, the Bungarra gold deposit, via a virgin open pit (Figure 7), with the first gold bar poured from the Bungarra mine in September 2021 (Figures 8 - 9).



**Figure 7 | Gold mining successfully commenced in early 2021 at Bullseye's first gold deposit within the NLGP, the Bungarra gold deposit, via a virgin open pit**



**Figure 8 | Bullseye's first gold bar 'BUN001' from its Bungarra gold mine, poured at the Wiluna Gold Processing Centre in September 2012.**



**Figure 9 | Bullseye's first gold bar 'BUN001' from its Bungarra gold mine, weighing in at 20,941kg or 673oz, poured at the Wiluna Gold Processing Centre in September 2021**

Since September 2021, 12,579oz of gold have been recovered from the Bungarra gold mine, at an average recovery of between 94-94.8%. The first two gold processing campaigns in relation to Bungarra have yielded gold sales amounting to A\$30.75 million in revenue, with 165.4oz of gold bullion and 2,335oz of silver remaining on hand. Haulage of Bungarra ore to

the Wiluna gold processing centre is ongoing, with the processing of a third campaign , which is anticipated to produce approximately 8,640oz of gold, scheduled to commence in March 2022. Figures 10 - 13 show Bungarra ore being stockpiled at the NLGP, loaded and hauled to the Wiluna Gold Processing Centre for processing.



**Figure 10 | First road trains being loaded with Bungarra ore at the NLGP for haulage to the Wiluna Gold Processing Centre**



**Figure 11 | Ore mined from the Bungarra open pit stockpiled on the NLGP ROM**



**Figure 12 | Bungarra gold ore arriving at the Wiluna Gold Processing Centre**



**Figure 13 | Bungarra Gold Ore stockpiled (white ore heap in background) at the Wiluna Gold Processing Centre**

Processing campaign 3 is scheduled to commence in March 2022 and is projected to produce approximately 8,640oz of gold (Figure 14).



**Figure 14 | Mining of Stage 3 at the Bungarra gold mine is underway**

The Blue Cap joint venture is currently undertaking drilling and mine planning at Bullseye's Neptune deposit (see Figure 15), located within the NLGP, to provide for continuing mining activity at the NLGP in 2022, with approximately 17,000oz of gold expected to be produced from the Neptune operations.



**Figure 15 | Drilling and mine planning underway at the NLPG Neptune gold deposit ahead of planned open pit mining and toll treatment of ore in 2022**

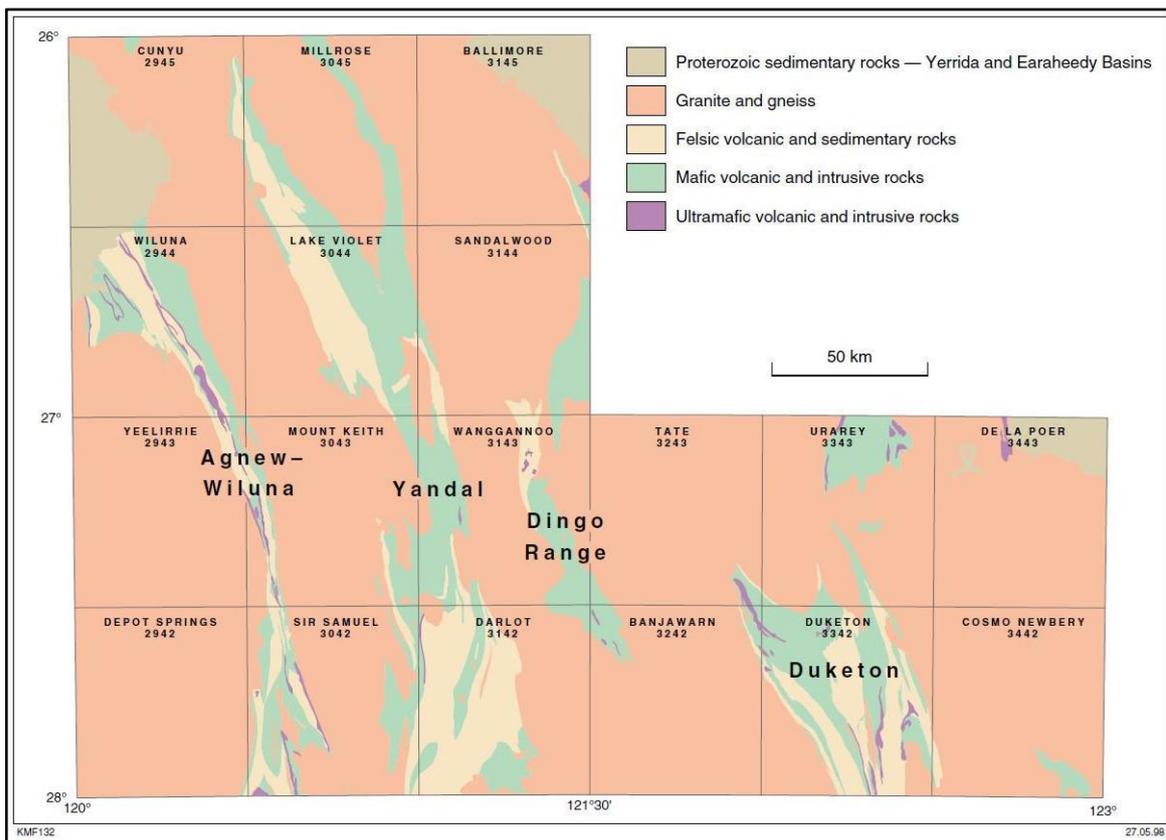
Further details in relation to the joint venture with Blue Cap and the ongoing mining and processing operations are set out in the following sections.

The five NLGP gold deposits drilled to date are located within a 36km<sup>2</sup> granted Mining Lease which is located centrally on Bullseye's 800km<sup>2</sup> Dingo Range Greenstone Belt tenure. These five deposits are surrounded by a further 15 gold targets within close proximity to the central 36km<sup>2</sup> mining lease (see Figure 20).

**(b) Regional geology**

The Greenstone Belts within the North Eastern Goldfields (see Figure 16) are dominated by thick mafic to ultramafic volcanic sequences, including tholeiitic, high-Mg basalts, and komatiitic extrusive rocks and their intrusive equivalents. Significant portions of felsic and intermediate volcanic and subvolcanic sequences are present in the Yandal, Agnew-Wiluna and Duketon Belts. Pelitic and psammitic sedimentary sequences interbedded with chert, banded iron formation and shale are represented in the southern Agnew-Wiluna, Duketon and Dingo Range Belts. Dominantly monzogranitic granitoids are present both within and between the greenstone belts. These are often complexly associated with gneissic rocks and migmatite.

Throughout the North Eastern Goldfields, the Archaean rocks are cut by swarms of Proterozoic mafic, dolerite, microgabbro and gabbro dykes. These have variable trends, but the predominant groups are easterly to eastsoutherly, northeasterly and south-southeasterly trending.



**Figure 16 | The Greenstone Belts within the North Eastern Goldfields**

**(c) NLGP local geology**

The NLGP lies in the central part of the Dingo Range Greenstone Belt which is a 5-12km wide, northwest trending sequence of ultramafic to felsic lithologies folded about a broad anticlinal axis. Transitions and hiatuses in volcanic activity are marked by chemical sedimentary episodes which include banded iron formations (BIF). The Dingo Range Greenstone Belt is

bounded to the east by the North Banja Batholith and to the west by the Mt. Blackburn Batholith. The granite-greenstone contacts are typically flat-bounded and the southwest margin of the belt is defined by a foliated granodiorite.

The centre of the project area is dominated by a north-westerly trending antiform. The limbs of the antiform are represented by Eastern and Western BIFs with interbedded chert, shale and weathered felsic volcanic rocks which form distinct ridges over a strike length of 9km on each limb. In the centre-north of the project area a thick, deeply weathered felsic, sulphidic granodiorite intrudes a mostly basaltic country rock. Lithologies become more mafic moving southeast, where such rock types as peridotite, basalt and gabbro have been encountered by Bullseye in drilling.

To the west of the western BIF, rock types consist of highly strained basalt, high-Mg basalts, porphyry and minor pelitic sediments. This area is part of the western sheared contact with granite. To the east of the eastern BIF lie amphibolites with sheared and unsheared granitoids.

The northern and southern parts of the project area are dominated by thick tholeiitic basalt flows and dolerites. Interspersed between the basalt and dolerite are chloritic schists, talc, schists, interflow volcanic sediments, felsic tuffs and minor komatiitic volcanics.

**(d) NLGP gold deposits**

The NLGP (and Bullseye's overall tenure in relation to the Dingo Range greenstone belt) remains significantly underexplored, with initial drilling having focused primarily on three deposits – Boundary, Bungarra and Stirling – which are collectively located within a five kilometre radius and in respect of which an overall maiden Mineral Resource estimate, reported in accordance with the Australian Joint Ore Reserves Committee (JORC) Code 2012 (**JORC 2012**), of approximately 3.4 million tonnes of ore @ 2.51g/t Au for 276,000 ounces of gold (across Indicated and Inferred categories) was originally announced by Bullseye in its Target's Statement dated 27 April 2018, in response to the takeover offer made by Red 5 Limited on 30 April 2018. Other than in relation to the depletion of Bungarra mineralisation due to the recent Bungarra mining and processing operations noted in **section 6.2(e)** below, Bullseye confirms that there has been no material change to this Resource estimate since the date of that original announcement.

Since the estimation of its maiden gold Resource, Bullseye has undertaken a further 34,946m of drilling at the NLGP, which has successfully resulted in a further two areas of gold mineralisation being delineated – the Hurleys gold deposit and the Neptune gold deposit. Neptune, a virgin gold discovery made by the Bullseye exploration team, was identified through the Bullseye NLGP exploration geochemical soil sampling campaign and detailed geological structural mapping conducted by the team. Both Neptune and Hurleys represent additional gold mineralisation that, upon the completion of further drilling, resource modelling and the development of a revised JORC-compliant Mineral Resource estimate, is expected to add significant additional ounces to the maiden gold Resource previously announced by Bullseye (see Figures 17 – 19).

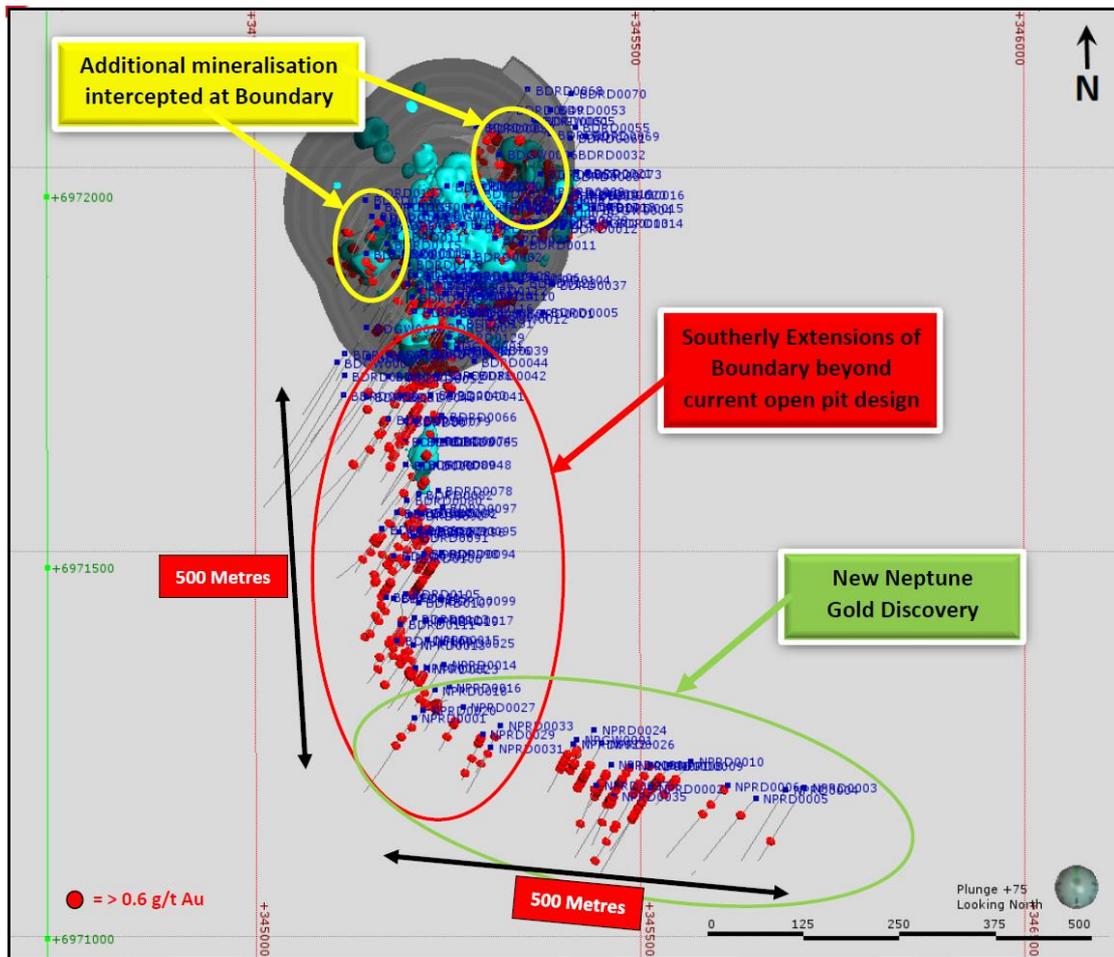


Figure 17 | Aerial view looking down on the current Boundary open pit design (to the north) and new Gold mineralisation (greater than 0.6g/t Au) linking to Neptune, intercepted from Bullseye’s 2017 drill program

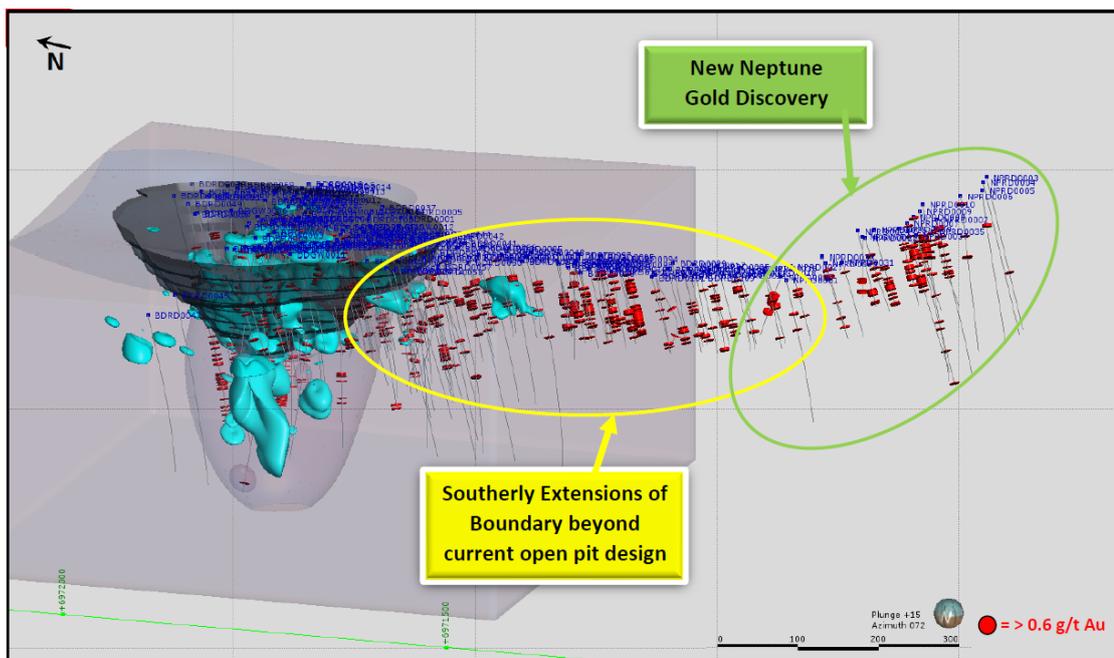
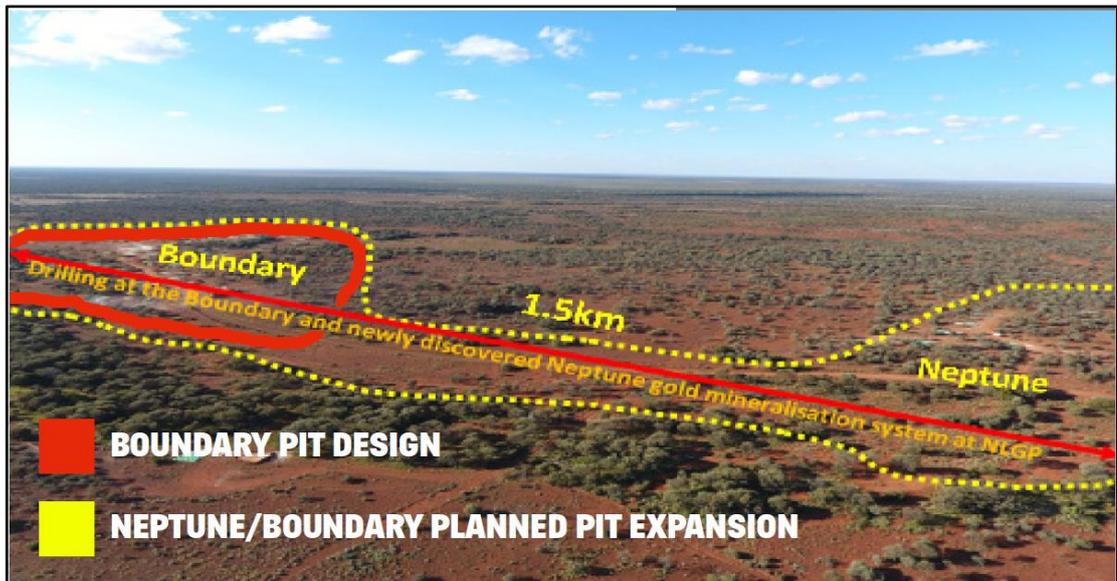


Figure 18 | Side view showing the current Boundary open pit design (left) and new Gold mineralisation (greater than 0.6g/t Au) linking to Neptune, intercepted from Bullseye’s 2017 drill program



**Figure 19 | Aerial view showing Boundary open pit design (450m length) and potential further pit design expansion to 1.5km in length to join to Neptune**

The Bullseye exploration team has also identified five additional gold targets: Freemans/Eclipse, St. Francis, Boundary North, Aviary/Red Cloud and Banjawarn, in respect of which Bullseye has conducted geochemical soil sampling in preparation for drilling (see Figures 20 and 21).

These ten overall areas of gold mineralisation at the NLGP (five drilled, five yet to be drilled) are located in very close proximity (within 15km) of one another.

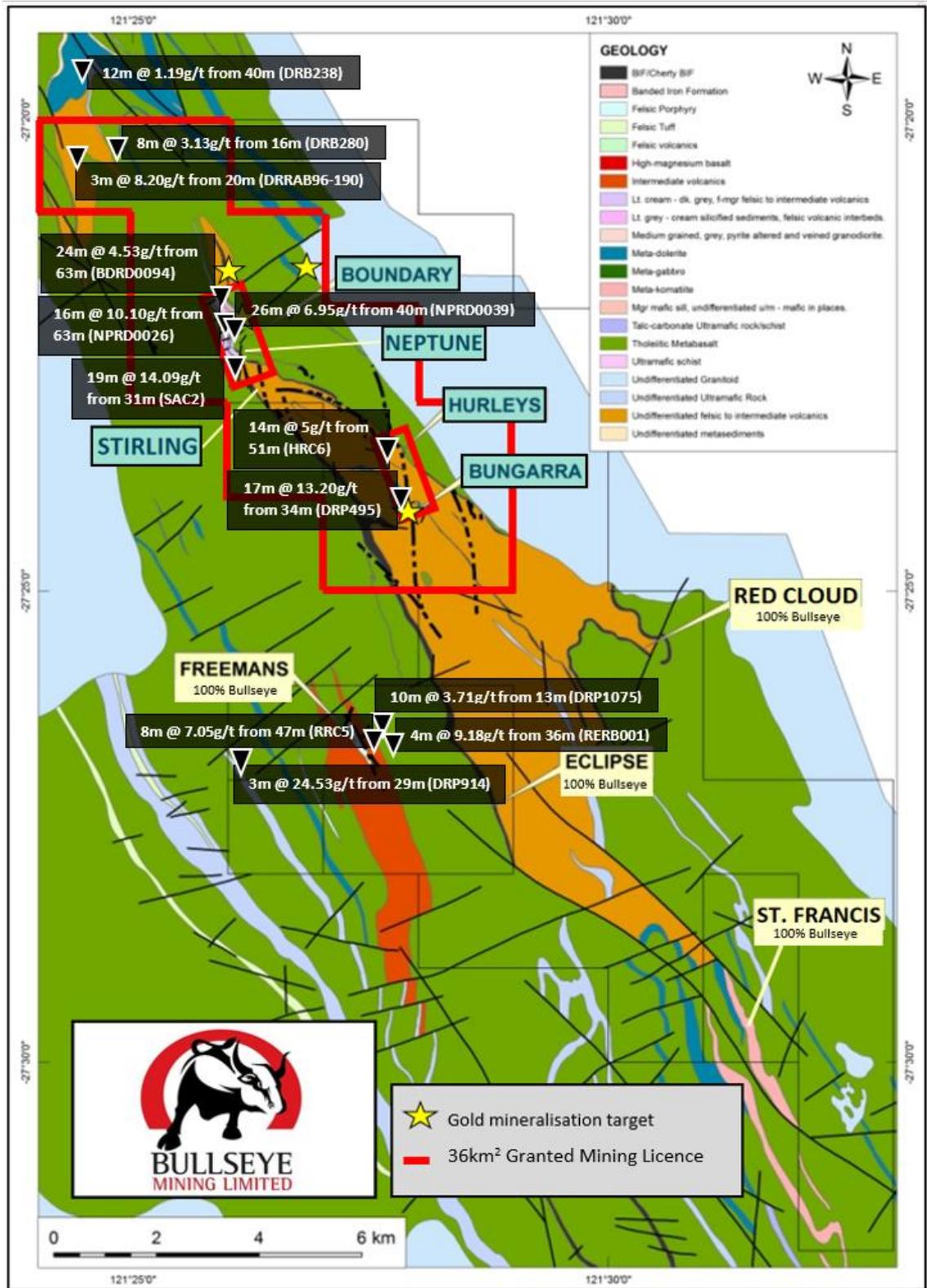


Figure 20 | Five existing gold deposits and additional gold mineralisation targets located in close proximity on the Dingo Range Greenstone Belt

**(e) JORC 2012 Mineral Resource Estimate**

The current JORC 2012-compliant gold Resources of the NLGP are as follows:

- The total gold Resource for the Boundary gold deposit is 2.7Mt @ 2.37g/t Au for 212,000oz (JORC 2012).

Classification	Oxidation	Tonnes (t)	Grade (g/t)	Ounces (oz)
<b>Indicated</b>	Fresh	1,503,684	2.48	120,064
	Saprock	470,808	1.86	28,101
	Clay/Saprolite	540,360	2.59	44,931
	Laterite	25,505	2.66	2,184
	Sub-Total	2,540,357	2.39	195,280
	Fresh	1,503,684	2.48	120,064
<b>Inferred</b>	Fresh	71,146	2.05	4,700
	Saprock	49,244	2.16	3,417
	Clay/Saprolite	110,969	2.15	7,663
	Laterite	10,368	2.39	796
	Sub-Total	241,726	2.13	16,575
	<b>Total</b>	<b>2,782,083</b>	<b>2.37</b>	<b>211,855</b>
<b>Indicated and Inferred</b>	<b>Grand Total</b>	<b>2,782,083</b>	<b>2.37</b>	<b>211,855</b>

**Table 1. Boundary Classified Mineral Resource at a 0.6g/t Au cut-off**

- The total gold Resource for the Bungarra gold deposit was 545kt @ 3.26g/t Au for 57,600oz (JORC 2012). This Resource estimate precedes the recent Bungarra gold mining and processing operations, in respect of which a total of 12,579oz of gold has been produced (at recovery rates of between 94 – 94.8%, with between 5.2 – 6% lost to processing and tails). The toll treatment cut-off grade for those operations was 1.45g/t Au, with any mineralised ore grading below that cut-off figure having been stockpiled on the Bungarra open pit Run of Mine stockpile.

Classification	Oxidation	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)
<b>Indicated</b>	Laterite	1	2.16	0.1
	Saprolite	28	3.49	3.1
	Clay	195	2.84	18.1

Classification	Oxidation	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)
	Saprock	151	3.97	19.3
	Fresh	74	3.35	8.1
	<b>Sub-Total</b>	<b>449</b>	<b>3.34</b>	<b>48.7</b>
<b>Inferred</b>	Saprolite	2	2.11	0.1
	Clay	7	2.92	0.7
	Saprock	23	3.09	2.3
	Fresh	65	2.80	5.9
	<b>Sub-Total</b>	<b>96</b>	<b>2.87</b>	<b>8.9</b>
	<b>Total</b>	<b>545</b>	<b>3.26</b>	<b>57.6</b>

**Table 2. Bungarra Classified Mineral Resource at a 0.6g/t Au cut-off**

- The total gold Resource for the Stirling gold deposit is 88kt @ 2.25g/t Au for 6,400oz (JORC 2012).

Classification	Oxidation	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)
<b>Indicated</b>	Fresh	2.5	1.84	146
	Saprock	35.9	2.29	2,650
	Saprolite	6.9	3.60	795
	Clay	1.4	3.19	146
	<b>Sub-Total</b>	<b>46.7</b>	<b>2.49</b>	<b>3,737</b>
<b>Inferred</b>	Fresh	14.2	1.90	863
	Saprock	21.0	1.91	1,288
	Saprolite	3.3	2.55	270
	Clay	2.8	2.38	211
	Laterite	0.1	1.67	4
	<b>Sub-Total</b>	<b>41.3</b>	<b>1.99</b>	<b>2,635</b>
<b>Indicated and Inferred</b>	<b>Total</b>	<b>88.0</b>	<b>2.25</b>	<b>6,372</b>

**Table 3. Stirling Classified Mineral Resource at a 0.6g/t Au cut-off**

- The total overall gold Resource for the NLGP was 3.4Mt @ 2.51g/t Au for 276,000oz (JORC 2012). This overall Resource was originally announced by Bullseye in its Target's Statement dated 27 April 2018, in response to the takeover offer made by Red 5 Limited on 30 April 2018. Other than in relation to the depletion of Bungarra mineralisation due to the recent Bungarra mining and processing operations noted in **section 6.2(e)** above, Bullseye confirms that there has been no material change to this Resource estimate since the date of that original announcement.

**(f) NLGP soil geochemistry programs**

As part of Bullseye's NLGP development plan, including ongoing exploration to discover additional gold deposits that can build into the life of mine (LOM) plan, Bullseye has been conducting an extensive regional soil geochemistry sampling programs in order to better understand the structural setting of the NLGP and to aid with future targeting. These programs resulted in the discovery of the Neptune gold deposit by Bullseye in 2017 and are still ongoing.

The Bullseye exploration team has also identified additional gold targets (being Freemans/Eclipse, St. Francis, Boundary North, Aviary and Banjawarn) in respect of which Bullseye has conducted geochemical soil sampling in preparation for drilling (see Figures 20 and 21).

These 10 overall areas of gold mineralisation at the NLGP (five drilled, five yet to be drilled) are located in very close proximity (within 15km) of one another.

The purpose of the geochemical soil sampling programs at North Laverton are to test previously discovered gold in soil anomalies and to sample and identify new gold and polymetal in soil anomalies prior to drilling. Bullseye has used results from the initial stages of the programs for drill targeting at NLGP and has experienced success with the virgin Neptune discovery.

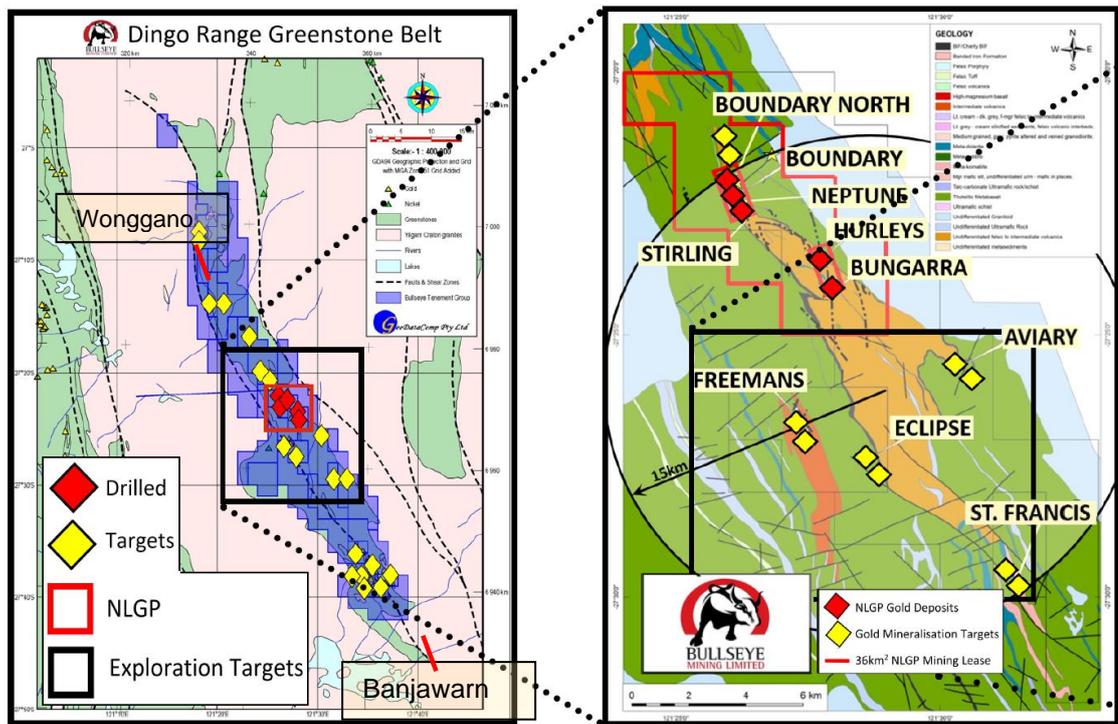
Bullseye's regional geochemical soil sampling programs are ongoing to include additional targets on the Dingo Range Greenstone Belt.

**(g) Further exploration and development work**

Bullseye's ongoing exploration, mining and development plan at the NLGP involves a multi-stage approach, including innovative research and development, with the aim of leading ultimately to onsite gold processing at the NLGP based on a Life of Mine plan driven by existing and potential new gold deposits located along the Dingo Range Greenstone Belt.

In accordance with Bullseye's exploration, mining and development strategy, Bullseye intends in 2022 to commence drilling at all five deposits within the existing 36km<sup>2</sup> granted mining lease at the NLGP. Drilling is also proposed to commence at five new gold targets at the NLGP: Freemans/Eclipse, St. Francis, Boundary North, Aviary and Banjawarn (see Figure 20). Bullseye has completed geochemical soil sampling at all five of these new areas and has experienced success in using geochemistry to enhance drill targeting at the NLGP.

Bullseye's exploration, mining and development strategy is to drill each prospect with the aim of creating a series of satellite deposits that, when mined together, can share the upfront capital expenditure requirements of on-site processing and can reduce the operating (mining, hauling and processing) costs.



**Figure 21 | Five existing gold deposits and additional gold mineralisation targets located in close proximity on the Dingo Range Greenstone Belt**

Bullseye has developed a systematic exploration, mining and development strategy for the NLGP, which is proposed to occur in stages over the coming five year period. This exploration strategy is aggressive and exploration targeting is highly advanced and well-refined as a result of the robust historic data compilations and validation undertaken by Bullseye, the on-ground geochemical soil sampling programs at the NLGP, the increased understanding of geological controls on gold mineralisation resulting from the extensive drilling (more than 80,000m) undertaken by Bullseye, the delineation of the first five gold deposits at the NLGP and the successful open pit mining and processing of gold from the Bungarra gold deposit.

Bullseye's exploration, mining and development strategy has been planned and implemented in key Stages, as described below:

**Stage 1** saw the successful drilling of the Bungarra deposit in 2014.

**Stage 2** saw the successful drilling of the Bungarra, Boundary and Stirling deposits in 2015 to develop the current Life of Mine plan for the NLGP.

**Stage 3** was undertaken in 2016 and 2017 with geochemical soil sampling and drilling at Boundary, Neptune and Hurleys. With further drilling and Resource modelling the total Resource at the NLGP is expected to increase.

**Stage 4** saw the incorporation of Blue Cap Bullseye Joint Venture Pty Ltd (**BCBJV**), for the purpose of bringing the Bungarra gold project into production with a toll treatment agreement with the Wiluna Gold Processing Centre. Mining commenced at the new Bungarra open pit in early 2021 with the maiden gold pour successfully taking place in September 2021.

To date, the Bungarra mine has produced 12,579oz with a further approximately 8,640oz expected in early 2022.

**Stage 5** of the exploration, mining and development strategy at the NLGP has commenced, with drilling taking place at the Neptune gold deposit as part of the mine planning works for the BCBJV to commence open pit mining operations at the Neptune deposit in early 2022.

**Stage 6**, planned for 2022, will see the development of key research and development hypothesis in relation to gold operations at the NLGP being tested and further developed. Extensive drilling is planned for the five deposits within the 36km<sup>2</sup> mining lease and for new target areas additionally identified within that central location.

**Stage 7**, planned for 2022 and 2023, will see drilling at the new NLGP targets at Boundary North, Freemans/Eclipse, St. Francis, Aviary, Banjawarn and Wonggano. This drilling aims to extend the life of mine at the NLGP to support the low-cost operating solution associated with an on-site plant. Pending successful extension of the NLGP life of mine from Stages 6 and 7, Bullseye will proceed with licensing and construction of the on-site plant at the NLGP.

**Stage 8** of the exploration, mining and development strategy at the NLGP is to commence in 2024 and ongoing, with further extensional drilling. Bullseye expect to have generated additional exploration targets from the on-ground geochemical soil sampling and regional geological mapping that will be conducted every field season at the NLGP.

**(h) Blue Cap Bullseye Joint Venture**

*Blue Cap Joint Venture*

In October 2020, a special purpose joint venture entity, BCBJV, was incorporated in Western Australia as a proprietary company with shareholders being Bullseye (as to 70%) and Blue Cap Ventures Pty Ltd (as to 30%). BCBJV was established for the purpose of bringing the Bungarra Project into production, using a “turn-key” mining solution provided by associated Blue Cap entity Blue Cap Mining Pty Ltd comprising mining fleet, mining services, infrastructure works, drill and blast, ore transport and all other ancillary mining services. Contemporaneously with the execution of the relevant joint venture documentation, BCBJV entered into a toll treatment agreement with the Wiluna Gold Processing Centre (located approximately 180 km from the Bungarra minesite) to process the Bungarra gold ore on a campaign basis.

The Bungarra Gold mine is the first open pit to be mined by Bullseye at Bullseye’s flagship NLGP, signifying the establishment of the NLGP as a new gold mining centre in the North Eastern Goldfields, and the first large scale open pit mine on the Dingo Range Greenstone Belt.

Mining operations commenced at Bungarra in January 2021 and on 8 September 2021 Bullseye announced the milestone of pouring its maiden gold bar from the Bungarra Gold Mine. The maiden doré gold bar weighed in at 20.941 kilograms or 673 ounces (unrefined) (see Figure 8). The current mining and processing program at Bungarra consists of several stages of mining and processing campaigns, to produce approximately 20,000oz of gold for the joint venture as at the completion of the program (which is expected to occur in mid-2022). As at the date of this Target’s Statement, approximately 12,579 ounces of gold have been produced from Bungarra, generating more than \$30.7million in gross revenue for the joint venture.

The BCBJV securityholders agreement contemplates that the shareholders of BCBJV may, by unanimous resolution, agree to extend the coverage of the joint venture to include the development of projects other than the Bungarra Project. BCBJV and its shareholders have recently agreed by unanimous resolution to extend the scope of the joint venture (and the key agreements relating to BCBJV/the joint venture) to also include the development of

Bullseye's Neptune gold deposit, based on an open pit mining scenario anticipated to involve the extraction and processing on a toll treatment basis of approximately 17,000 ounces of gold. The parties are currently in the process of finalising and executing relevant documentation to formalise the inclusion of the development of the Neptune gold deposit within the overall scope of operational activities of the BCBJV joint venture.

#### *Dingo Range Joint Venture*

Dingo Range Pty Ltd was incorporated on 9 March 2021 by the company and its joint venture partner Blue Cap, on the same terms and conditions as the Blue Cap joint venture, with shareholding being 70% Bullseye and 30% Blue Cap. Dingo Range was incorporated to provide research and development services for BCBJV. The board of Dingo Range Pty Ltd has two directors, each representing one of the joint venturers, with each director having equal voting rights.

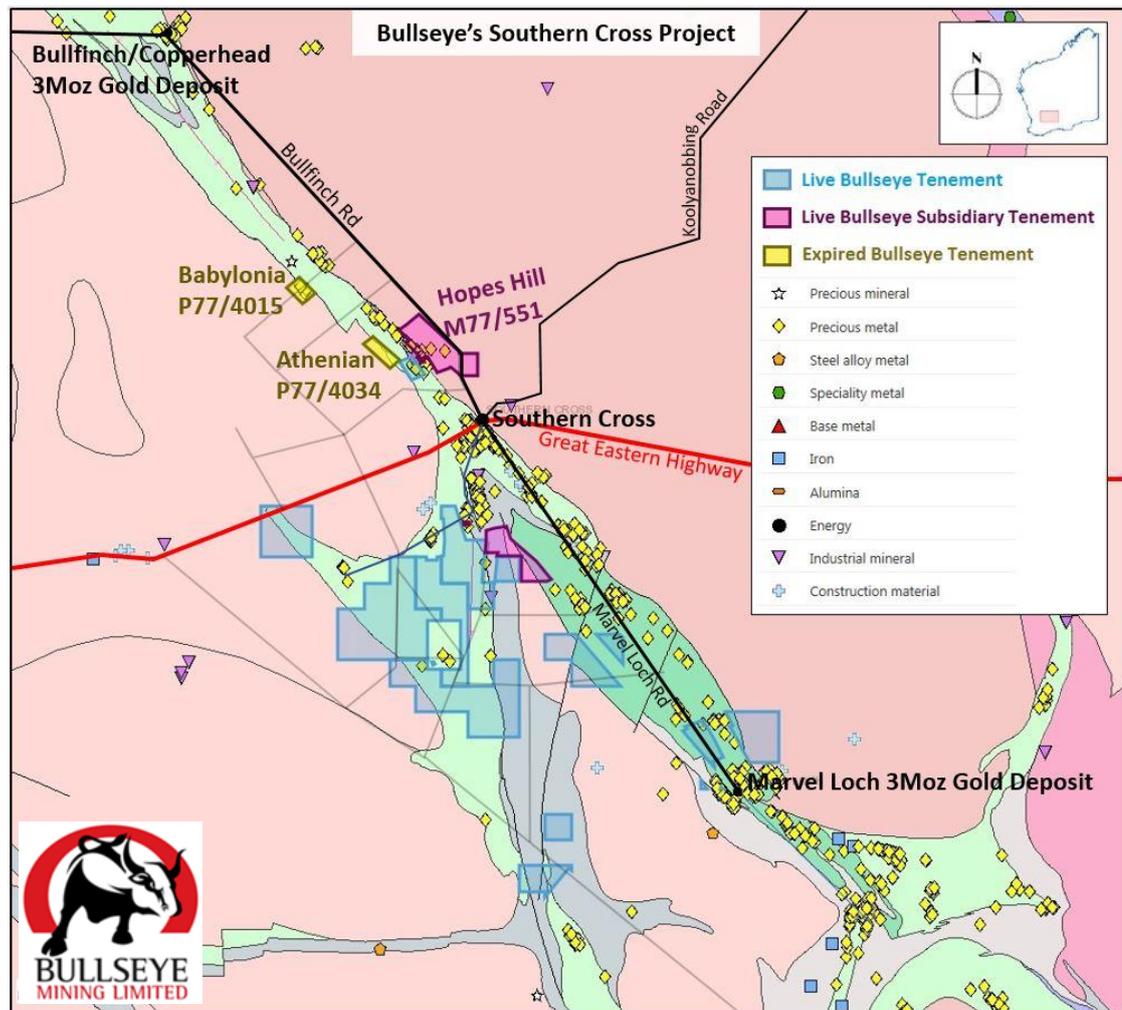
#### **(i) Southern Cross Gold Project**

Bullseye holds a tenement portfolio in the Southern Cross area, located approximately 470km east from Perth, on the Southern Cross Greenstone Belt. The Southern Cross region has a long, illustrious history of mineral exploration dating back to early prospector activity in the 19<sup>th</sup> century. The Southern Cross Greenstone Belt boasts over 150 known gold deposits and has historically produced over 15 million ounces of gold. The Belt contains a number of plus 1 million ounce gold deposits including the 3Moz Marvel Loch gold deposit, the 2.6Moz Bullfinch–Copperhead gold deposit and the 2.2Moz Bounty gold deposit.

Bullseye's Southern Cross Project consists of a series of satellite tenements surrounding the Hopes Hill mine site in Southern Cross. Hopes Hill was the site of a c.1Mtpa gold processing plant in the late 1980s/early 1990s, processing gold ore from the Hopes Hill open pit and from various satellite mines surrounding the Hopes Hill mine site. Consequently, the Hopes Hill site is large enough to situate a new gold processing plant. Existing infrastructure including haul roads, power and water link the Bullseye satellite portfolio at Southern Cross to Hopes Hill.

All of the tenements within Bullseye's Southern Cross Gold Project are linked by existing infrastructure and are within 40km of Bullseye's Hopes Hill mine site. Similar mineralisation styles across the Southern Cross Gold Project will allow processing to be focussed at the central Hopes Hill site. The combination of short haulage distances and shared processing facilities will keep mining and processing costs low (see Figure 21).

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**Figure 21 | Bullseye's Southern Cross tenure, surrounding the Hopes Hill mine site**

Bullseye drilling is planned to commence at Southern Cross in 2022, with permits to drill already granted. The Bullseye field crew have collected geochemical soil samples at Southern Cross which will support and enhance drill targeting. The ultimate aim at Southern Cross is to develop a series of satellite gold deposits, that when mined together, can support the upfront capital costs of an onsite plant at Hopes Hill, and through economies of scale, create a low operating cost/tonne for the Southern Cross Project.

Bullseye and its wholly owned subsidiary Broken Hill Metals Pty Ltd (**BHM**) have been engaging with SC Mining Services Pty Ltd (**SC Mining**) and its associated entity SG Gold Pty Ltd (**SGG**) with respect to the operation and establishment of a joint venture arrangement in respect of the Southern Cross Gold Project. In this regard:

- (a) on 3 October 2020 Bullseye, BHM and SC Mining entered in an operating agreement pursuant to which SC Mining was appointed to act as operator and to be responsible for the day-to-day management of the project and to which it was envisaged the parties would enter into a 50:50 joint venture to develop the project;
- (b) on 4 February 2021 Bullseye, BHM and SC Mining agreed to formalise and proceed with the joint venture, with SC Mining nominating SGG as its relevant joint venture participating in place of SC Mining; and

- (c) the parties are in the process of finalising and executing formal documentation to establish the terms of a joint venture between them, with the joint venture expected to have the following key principals:
- (i) the joint venture will be incorporated, with each of Bullseye and SGG having a 50% shareholding in the joint venture company;
  - (ii) the joint venture structure may involve a unit trust, in respect of which the joint venture company would be the corporate trustee and each of Bullseye and SGG would hold 50% of the units of the trust;
  - (iii) Bullseye will be free-carried for all expenditure relating to the project until such time as commercial production is achieved at the project; and
  - (iv) SC Mining will continue to be responsible to manage the project on a day-to-day basis.

**(j) Aurora Project**

The Aurora Project is located on the Marda Greenstone Belt, approximately 200km North from Southern Cross town. The Marda Greenstone Belt is significantly under-explored, and Bullseye holds a substantial and prospective landholding at Aurora of circa 300km<sup>2</sup>.

Bullseye have collected geochemical soil samples with further sampling planned to support further targeting and drilling.

**(k) Leonora Nickel Project**

The Leonora Nickel Project is located approximately 57km north west from Leonora town.

Historical exploration drilling on the tenement shows potential for nickel sulphide mineralisation at depth, although further drilling is required. Historical exploration drill results included 12m @ 1.07% nickel (Ni), 24m @ 1.76% Ni and 0.12m @ 4.13% Ni.

**6.3 Applications for forfeiture**

As disclosed in Bullseye's 2021 Annual Report, between the dates of 27 June 2019 through to 12 March 2020, Bullseye has received applications for forfeiture lodged against many of Bullseye's North Laverton Gold Project tenements and the Company's Southern Cross tenements. The applications for forfeiture have been lodged by the following parties against the following projects:

Project	Applicant for forfeiture
North Laverton Gold Project	<ul style="list-style-type: none"> <li>• Zygmund Wolski; and</li> <li>• Golden Soak Enterprises Pty Ltd (Michael Jay Williams).</li> </ul>
Southern Cross Gold Project	<ul style="list-style-type: none"> <li>• West Australian Prospectors Pty Ltd (Vernon Wesley Strange); and</li> <li>• Zygmund Wolski.</li> </ul>

18 applications for forfeiture have been lodged against Bullseye's mining tenements by Golden Soak Enterprises Pty Ltd (**Golden Soak**) and a total of 55 applications for forfeiture

have collectively been lodged by West Australian Prospectors Pty Ltd (**WAP**) and Mr Zygmund Wolski (**Wolski**) against mining tenements held by Bullseye and its subsidiaries.

In addition to the above, 14 objections to exemption from expenditure applications have been lodged by WAP or Wolski against 17 mining tenements held by Bullseye and its subsidiaries. If any of the objections to exemption from expenditure applications are determined in favour of Bullseye, then any forfeiture applications in respect of those 17 tenements will fall away.

The objections to exemption applications lodged by WAP have been listed for a substantive hearing on 8 and 9 February 2022. Bullseye expects that a substantive hearing of the objections to exemption applications lodged by Wolski will not be listed until the second half of 2022, at the earliest.

Bullseye has agreed with both WAP and Wolski that any substantive hearing of the applications for forfeiture lodged by those parties will not be heard until after the applications for exemptions have been determined. Bullseye expects that any substantive hearings of the Wolski forfeiture applications will not occur until early 2023 at the earliest, and in respect of the WAP forfeiture applications until late 2022 or early 2023 at the earliest.

Most of the Golden Soak applications for forfeiture are second in time to forfeiture applications lodged by either WAP or Wolski. On that basis, Golden Soak and Bullseye have agreed that the first in time applications for forfeiture should be heard first.

Bullseye Board is of the view that the Plaints are opportunistic and without merit. Bullseye has engaged specialist legal counsel to assist in defending all outlined actions.

#### 6.4 Corporate structure

Bullseye has the following wholly owned subsidiaries:

Name of entity	Country of Incorporation	Class of Shares	% interest as at 30 June 2021
Bullseye Resources Limited	Australia	Ordinary	100
Broken Hill Metals Pty Ltd	Australia	Ordinary	100
EGF Nickel Pty Ltd	Australia	Ordinary	100
Goldwinner Corporation Pty Ltd	Australia	Ordinary	100

Bullseye has the following interests in joint ventures:

Name of entity	Country of Incorporation	Class of Shares	% interest as at 30 June 2021
Blue Cap Bullseye Joint Venture Pty Ltd	Australia	Ordinary	70*

Name of entity	Country of Incorporation	Class of Shares	% interest as at 30 June 2021
Dingo Range Pty Ltd	Australia	Ordinary	70*
Blue Cap Bullseye Joint Venture Unit Trust	Australia	Ordinary	70*

\*Bullseye owns 70% of the shares of the company and 70% units of the unit trust and Blue Cap owns 30% of the shares of the company and 30% units of the unit trust. The Blue Cap Bullseye Joint Venture Pty Ltd and Blue Cap Bullseye Joint Venture Unit Trust have been determined to be a stapled arrangement.

The boards of BCBJV and Dingo Range Pty Ltd each comprise two directors, each of whom represents one of the joint venturers, with each director having equal voting rights.

## 6.5 Directors of Bullseye

As at the date of this Target's Statement, the Directors of Bullseye are:

- Peter J Burns – Non-Executive Chairman;
- Dariena Mullan – Executive Director and Principal Geologist;
- Peter G Burns – Executive Director;
- Ian Ladyman – Non-Executive Director; and
- Anthony Short – Non-Executive Director.

Brief profiles of the Directors of Bullseye are set out below:

### **Peter Joseph Burns**

Non-Executive Director (Chairman)

#### *Qualification*

Fellow of Chartered Management Institute (London)

#### *Experience*

Mr Burns is a Fellow of the Chartered Management Institute (London) and the founder and Chairman of Bullseye. He is an innovative entrepreneur and brings a strong network of international contacts and business development experience to Bullseye. Mr Burns commenced his career working in construction and civil engineering, and then owned and operated his own marketing company for 17 years. Since 1988, he has developed a successful career in prestige real estate sales and property development, whilst also progressing his passion, being the development of Bullseye. Mr Burns has over 14 years' exploration mining experience. Mr Burns has no other directorships in any public companies.

**Dariena Catherine Ann Mullan**

Executive Director

*Qualification*

BSc (Hons) in Geology from Trinity College Dublin

*Experience*

Ms Mullan holds a Bachelor of Science Degree in Geology (Hons) from Trinity College Dublin. Ms Mullan has over 15 years' experience specialising in Australian gold and has delineated over 1 million ounces of JORC Gold Resources during that time. She spent 5 years as an underground and project geologist with an ASX listed top 100 Gold company where she worked in mine and project geology at large scale projects, located in Southern Cross and Leonora, Western Australia. Ms Mullan was the project geologist for a A\$10 million drilling program delivering both life of mine resources and mineable reserves of 10,000oz of gold every month. Ms Mullan has a strong background in field and underground mapping, igneous geochemistry and tectonic geomorphology. She has designed, scheduled and coordinated over 100,000m of diamond core drilling and over 100,000m of reverse circulation drilling. Ms Mullan has strong local knowledge of the geology in the Southern Cross and Leonora and Laverton regions (where many of Bullseye's key assets are located). Ms Mullan has held the role of Executive Director and Principal Geologist of Bullseye for over 10 years. Ms Mullan has played an instrumental role in the successful exploration and development of Bullseye's mineral portfolio, particularly Bullseye's flagship NLGP. Ms Mullan in her position as Executive Director at Bullseye has played a leading role in project planning, development, licensing, marketing, financing, mining and processing, investor relations, corporate legal and public company management. Ms Mullan has no other directorships in any public companies

**Peter Gerard Burns**

Executive Director &amp; Company Secretary

*Qualification*

B.Bus AIMM

Fellow of the Australian Marketing Institute

*Experience*

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 9 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, as well as the mining joint venture established between Bullseye and Blue Cap Mining. Mr Burns has no other directorships in any public companies.

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**Ian Mackenzie Ladyman**

Non-Executive Director

*Qualification*

BASc (Mechanical Engineering), B.Eng.

*Experience*

Mr Ladyman is a highly experienced Specialist Mechanical Engineer, CEO and Director with over 35 years of experience in Mineral Processing and Project Management covering a broad commodity range, including gold, in Australia and overseas. Mr Ladyman the Founder and, for a period of 15 years, Co-owner, Principal and Director of Como Engineers Pty Ltd, a highly recognised and Award-Winning processing plant consulting group, specialising in the Design, Construction, Project Management, Commissioning & Operation of Mineral Processing Plants all over the world. Mr Ladyman was part of the process engineering review and infrastructure engineering support for the 1 Billion tonne Balmoral South Magnetite Project and worked on the team to raise AUD\$3Billion for the development of the Balmoral South Iron Ore Project. Mr Ladyman has unparalleled experience in mineral processing, and particularly Gold processing, having been directly involved in numerous Gold projects across Australia, Africa, Asia, Europe and South America. Mr Ladyman has no other directorships in any public company.

Mr. Ladyman has unparalleled experience in mineral processing, and particularly gold processing, having been directly involved in numerous gold projects across Australia, Africa, Asia, Europe and South America.

**Anthony Nelson Short**

Non-Executive Director

*Qualification*BPE (UWA), Bcom (UWA), Grad Dip Fin (Curtin)  
Member Australian Institute of Company Directors*Experience*

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 currently the Chairman of NT Bullion Pty Ltd, 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). NT Bullion is a privately owned Australian Company which is 30% owned by Traditional Land Owners. The NT Bullion provides employment and upskilling opportunities in the Northern Territory communities.

**6.6 Bullseye financial information**

Bullseye's last published audited financial statements are for the financial year ended 30 June 2021, which was included in Bullseye's 2021 annual report. A copy of this was lodged with ASIC on or about 31 October 2021.

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A copy of the 2021 annual report can be obtained by contacting Bullseye's Company Secretary via email at [info@bullseyemining.com.au](mailto:info@bullseyemining.com.au).

The historical statements of financial position and income statements of Bullseye are set out below and have been extracted from the audited accounts as at the end of the financial years ended 30 June 2020 and 30 June 2021, being the last 2 audited accounts prior to the date of this Target's Statement, together with the unaudited statements of the financial position as at 30 November 2021.

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**Consolidated Statement of Financial Position of the Bullseye Group**

Balance Sheet	30 June 2020	30 June 2021	30 November 2021
	Audited	Audited	Unaudited
	\$	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	631,379	2,858,300	550,691
Trade and other receivables	60,846	24,251	210,394
Financial assets at amortised cost – JV loan	-	3,067,168	6,465,319
Other current assets	322,749	15,113	50,853
Total current assets	1,014,974	5,964,832	7,277,257
<b>Non-current assets</b>			
Property, plant and equipment	301,756	906,477	1,032,477
Right-of-use assets	93,918	47,246	47,246
Exploration and evaluation expenditure	16,620,447	14,576,909	14,807,020
Development expenditure	-	2,790,505	2,815,645
Total non-current assets	17,016,121	18,321,137	18,702,388
Total assets	18,031,095	24,285,969	25,979,645
<b>Current liabilities</b>			
Trade and other payables	801,051	754,071	2,054,054
Borrowings	5,361,465	14,424,699	17,307,192
Lease liabilities	46,467	51,332	51,332
Provisions	345,843	383,069	383,793
Other current liabilities	265,734	1,089,046	243,854
Total current liabilities	6,820,560	16,702,217	20,040,225
<b>Non-current liabilities</b>			
Lease liabilities	51,332	-	-
Total non-current liabilities	51,332	-	-
Total liabilities	6,871,892	16,702,217	20,040,225
Net assets	11,159,203	7,583,752	5,939,420
<b>Equity</b>			
Share capital	33,926,533	35,413,363	36,912,732
Reserves	7,272,600	7,124,940	7,124,940
Accumulated losses	(30,039,930)	(34,954,551)	(38,098,252)
Total equity	11,159,203	7,583,752	5,939,420

**Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Bullseye Group**

Profit or Loss	30 June 2020	30 June 2021	30 November 2021
	Audited	Audited	Unaudited
	\$	\$	\$
Revenue from continuing operations	27,987	102,312	480,399
Accountancy expenses	(122,963)	(253,081)	(117,282)
Consultant fees	(426,960)	(129,457)	(617,865)
Depreciation and amortisation expenses	(94,199)	(84,715)	-
Employee benefits expense	(828,175)	(834,101)	(382,243)
Share based payments	-	(1,390,268)	-
Write off of exploration and evaluation expenses	(484,417)	(4,600)	-
Other expenses	(830,162)	(3,858,639)	(2,516,213)
(Loss) before income tax	(2,758,889)	(6,452,549)	(3,153,204)
Income tax benefit/(expense)	-	-	-
(Loss) for the year	(2,758,889)	(6,452,549)	(3,153,204)
Other comprehensive income	-	-	-
Total comprehensive (loss) attributable to members of the parent	(2,758,889)	(6,452,549)	(3,153,204)

Notes to financials:

The financial information, as at 30 November 2021, provided in the “Consolidated Statement of Financial Position of the Bullseye Group” has been obtained from Bullseye’s internal management accounts and reporting system and is unaudited.

Since 30 November 2021 and the date of this Target’s Statement, Bullseye’s borrowings and hence Current Liabilities have decreased significantly, by \$11,285,814, as a result of the conversion of various convertible notes which were formerly on issue.

Also since 30 November 2021 and the date of this Target’s Statement, Bullseye’s cash position has increased by approximately A\$7.6 million as a result of the conversion of options

formerly on issue (contributing \$6 million in cash) and the finalisation of an equity raising (contributing approximately \$1.6 million in cash).

Due to timing issues the Consolidated Statement of Financial Position of the Bullseye Group reflects information provided by Bullseye management to Aspen Corporate at the time of producing the report for the period 1 July to 30 November 2021.

The unaudited figures do not provide for amortisation, depreciation, accrual of annual or long service leave and may require adjustments at year end and audit.

## 6.7 Information about Bullseye securities

At the date of this Target's Statement, Bullseye's issued securities consist of 423,654,922 fully paid ordinary shares.

### Loans

- As at 1 December 2021, Bullseye has \$1,897,392 in an unsecured loan outstanding which has an interest rate of 8% per annum and is convertible into Bullseye Shares at the election of the lender on or before the maturity date of 31 December 2021, at a conversion price equal to the issue price determined by Bullseye at its next capital raising following execution of the loan facility agreement with the lender dated 10 May 2018.
- As at 1 December 2021, Bullseye has \$2,133,800 in an unsecured loan outstanding which has an interest rate of 8% per annum and is convertible into Bullseye Shares at the election of the lender on or before the maturity date of 31 December 2021, at a conversion price of \$0.26.
- As at 1 December 2021, Bullseye has \$1,385,427 in a secured loan outstanding which has an interest rate of 10% per annum and is convertible into Bullseye Shares at the election of the lender on or before the maturity date of 31 December 2021, at a conversion price of \$0.22.

## 6.8 Substantial Bullseye Shareholders

As at the date of this Target's Statement, the following are substantial shareholders of Bullseye Shares:

Bullseye Shareholder	Number of Bullseye Shares	% of Bullseye issued share capital
Emerald Resources NL*	75,692,283*	17.87%*
Hong Kong Xinhe International Investment Company Limited	63,807,693	15.06%

\* As at the date of this Target's Statement, Emerald has also received acceptances in relation to the Offer for a further 119,611,193 Bullseye Shares and accordingly has a relevant interest in Bullseye of 46.09%.

## 6.9 Other material information about Bullseye

For more information on Bullseye, please visit: [www.bullseyemining.com.au](http://www.bullseyemining.com.au).

## 7. INFORMATION RELATING TO EMERALD

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### 7.1 Important Notice

The following information regarding Emerald is based on public information, including information in the Bidder's Statement, and has not been independently verified. Accordingly, Bullseye does not make any representation or warranty (express or implied) as to the accuracy or completeness of this information. The information on Emerald in this Target's Statement should not be considered comprehensive.

For more information on Emerald, please refer to:

- (a) **section 3** of the Bidder's Statement;
- (b) the website of Emerald ([www.emeraldresources.com.au](http://www.emeraldresources.com.au)); and
- (c) the ASX disclosures of Emerald available on Emerald's website and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (under ASX Code: EMR).

### 7.2 Overview of Emerald

Emerald is a public company incorporated in Australia, which is listed on ASX, and was incorporated on 15 September 1969. Emerald has its registered office based in Perth, Western Australia.

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since production commenced in June 2021, Emerald has now poured over 1,000kgs of gold bullion from its operations.

Emerald also holds a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests in joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,239km<sup>2</sup>. The market capitalisation of Emerald as at the date of this Target's Statement is approximately A\$572.7 million.

### 7.3 Operations of Emerald

#### (a) Okvau Gold Mine operation

The Okvau Gold Mine Operation is the most advanced of Emerald's projects. The Okvau Gold Mine is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Mondulhiri. The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Mondulhiri, Saen Monourom is located approximately 60km to the south-east.

The principal activity during the 2021 financial year was the development of Emerald's 100% owned Okvau Gold Mine. On 26 June 2021, Emerald announced its maiden gold pour after successfully commissioning the processing plant and gold room. Subsequently, commissioning activities continued on the sulphide float regrind circuit which was

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successfully completed in July 2021. This marked the practical completion of the Okvau Gold Mine commissioning process and commencement of normal run of mine operations.

Following the successful commissioning of the processing plant and commencement of production, Emerald has now poured over 1,000kgs of gold bullion from its operations with a total of approximately US\$58 million of gold doré to the date of the Bidder's Statement. Fourteen shipments of gold bullion have now been delivered to the refinery and outturns received.

Emerald's gold production guidance at the Okvau Gold Mine remains in line with the Definitive Feasibility Study (released on 1 May 2017 and subsequently updated on 26 November 2019) of 100,000oz to 110,000oz on an annualised basis. Production guidance for the remainder of FY2022 remains in line with DFS forecasts at 25-30,000/oz per quarter and cash costs of US\$720 – US\$780/oz. An indicative AISC for August and September 2021 was approximately US\$723 per ounce and now having reached a steady state of production, full reporting of the AISC will commence from the December 2021 Quarter.

#### **(b) Memot project**

The 100% owned Memot project is located 95km southwest of the Okvau Gold Mine. Emerald has received approval from the Cambodian Ministry of Environment and all relevant approvals to allow formal exploration activities to commence at the Memot project following completion and submission of an independently commissioned environmental impact assessment.

Identified historical work includes mapping and 23 rock chip samples (verified) from around the shafts and the artisanal workings. These results include 8 values greater than 9g/t with peak values of 72.8g/t, 74.5g/t and 83.2g/t Au coincident with high values of the same associated elements observed at the Okvau Gold Project (As, Te, Sb and Bi). In addition to the peak gold values, 3 rock chip samples also returned significant Ag (>190 g/t) and Cu (>3 %) values (refer to Emerald's ASX Announcement dated 28 January 2021). Notably the highest grade (historical) rock chip samples were collected from the stockpiles created from spoils from underground mining.

A drilling program to test these grades has recently commenced at the Memot project.

#### **(c) Preak Khlong and O'kthung Projects**

Both gradient array and dipole-dipole geophysical surveys have been completed on Emerald's 100% owned Preak Khlong NW and Gossan prospects (refer to Emerald's ASX Announcements dated 1 April 2020, 30 April 2021 and 27 October 2021). The data was processed and modelled with a significant drill target identified. The interpreted IP chargeability anomaly indicates a potential zone of massive and disseminated sulphide alteration which is located beneath artisanal workings and previously announced historical drill intersections. Drilling is to continue in the upcoming dry season to adequately test the anomaly.

During the Quarter ending 31 March 2021 both O'Kapai and Big Toe prospects (refer to Emerald's ASX announcements of 1 April 2020, 30 April 2021 and 27 October 2021) had gradient array geophysical surveys completed on 50m space lines. The interpreted results have identified significant zones of high chargeability responses, which are often associated with zone of potential sulphide mineralisation.

### **7.4 Financial information of Emerald**

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In the financial year ended 30 June 2021 Emerald, on a consolidated basis reported revenue of \$2,100,000, an after tax loss of -\$16,693,000, total assets of \$31,635,000 and total equity of \$105,068,000.

The full financial accounts for Emerald for the 2021 financial year, which includes the notes to the accounts, can be found in the annual financial report for Emerald for that period. For more details on the financial information of Emerald, refer to **sections 3.4 to 3.6** of the Bidder's Statement.

## 7.5 Information about Emerald's Shares

Set out below is a table showing relevant trading prices of Emerald Shares on ASX:

Trading Period	Price of Emerald Shares
Highest closing price on ASX in the four months prior to 3 December 2021 (being the Last Practicable Trading Day prior to the date Emerald announced the Offer).	\$1.125
Lowest closing price on ASX in the four months prior to 3 December 2021 (being the Last Practicable Trading Day prior to the date Emerald announced the Offer).	\$0.765
Closing sale price on ASX on the last trading day before the date Emerald announced the Offer.	\$1.06
Closing sale price of Emerald shares on ASX on the Last Practicable Trading Day prior to the date of the Bidder's Statement, being 7 December 2021.	\$1.08
30 calendar day VWAP of Emerald Shares before announcing the Offer.	\$1.03

## 7.6 Directors and management of Emerald

The board of Emerald is currently comprised of the following directors:

- Simon Lee AO – Non-Executive Chairman;
- Morgan Hart – Managing Director;
- Michael Evans – Executive Director;
- Ross Stanley – Non-Executive Director;
- Billie Jean Slott – Non-Executive Director; and
- Mark Clements – Non-Executive Director.

See **section 3.3** of the Bidder's Statement for a summary of the Emerald directors.

A summary of technical experience, expertise and achievements of key Emerald operational personnel follows:

**Morgan Hart, Managing Director**

- Previously Executive Director (Operations) of Regis Resources Ltd.
- Previously Executive Director of Equigold NL.

**Mick Evans, Executive Director**

- Previously Chief Development Officer with Regis Resources Ltd (managed the construction of gold plants at the Moolart Well, Garden Well and Rosemont).
- Previously with Equigold NL (instrumental in the construction of the Bonikro gold plant in Cote D'Ivoire).

**Bernie Cleary, Operations Manager**

- 25 year's experience in the construction and resource industries.
- Previously General Manager with Evolution Mining Limited of the Mount Rawdon gold mine.
- Previously General Manager with Regis Resources Limited of the Rosemont and Garden Well gold mines.

**Keith King, Exploration Manager**

- Previously Mining Manager and Geology Superintendent of Moolart Well and Garden Well with Regis Resources Ltd.
- Previously Senior Exploration Geologist with Equigold NL.
- Gold project developments the Emerald management team has been responsible for over the past 10 years include:

*Equigold NL*

- October 2008 Bonikro Gold Mine, Ivory Coast, West Africa. 2.0 to 2.5Mtpa CIL gold plant and associated infrastructure built and commissioned for US\$74M.

*Regis Resources Ltd*

- August 2010 Moolart Well Gold Mine, West Australia. 2.5Mtpa CIL gold plant and associated infrastructure built and commissioned for A\$73M.
- August 2012 Garden Well Gold Mine, West Australia. 4.0Mtpa CIL gold plant and associated infrastructure built and commissioned for A\$109M.
- October 2013 Rosemont Gold Mine, West Australia 1.5Mtpa crush, grind and slurry gold plant (addition to Garden Well gold plant) built and commissioned for A\$55M.

All the above projects were completed materially in line with feasibility study development costs.

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**8. RISK FACTORS**

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**8.1 Risks associated with accepting the offer****(a) The Conditions of the Offer have to be met**

As set out in **section 10.8** of the Bidder's Statement and **section 3.6** of this Target's Statement, the Offer is subject to a number of Conditions. If these Conditions are not satisfied by the relevant date (or waived by Emerald, as applicable), the Offer will not be free of Conditions and therefore will not proceed.

**(b) If there is a Superior Proposal you cannot withdraw**

If a Superior Proposal is announced, Bullseye Shareholders who have accepted the Offer cannot withdraw their acceptance of the Offer and accept a Superior Proposal.

See **section 10.5** of the Bidder's Statement for more information.

As at the date of this Target's Statement, the Directors are not aware of any Superior Proposal.

**(c) Capital Gains Tax**

If Emerald acquires a Relevant Interest in at least 90% of Bullseye Shares, then it is expected that Bullseye Shareholders will be eligible for CGT rollover relief. In this regard, Emerald has undertaken in favour of Bullseye to do all things reasonably necessary or desirable to ensure that CGT roll-over relief is available to Bullseye Shareholders who accept the Offer made to them.

If Emerald does not acquire a Relevant Interest in at least 90% of Bullseye Shares and the Minimum Acceptance Condition is not waived, then the Offer will not be successful, and Bullseye Shareholders will not dispose of their Bullseye Shares under the Offer.

However, in circumstances where the Minimum Acceptance Condition is not satisfied and Emerald and Bullseye still want the Offer to proceed, then it is not certain whether scrip-for-scrip CGT rollover relief will be available to Bullseye Shareholders as it will depend upon the ultimate Relevant Interest that Emerald acquires in Bullseye. For CGT rollover relief to be available to you, Emerald must become the owner of 80% or more of the Bullseye Shares under the Offer and you must make a capital gain on the disposal of the Bullseye Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Please refer to **sections 7** and **8.2(d)** of the Bidder's Statement for further information.

**(d) Bullseye has not independently verified Emerald's information**

Bullseye has relied on publicly available information released by Emerald, which has not been independently verified by Bullseye. Bullseye assumes that Emerald has complied with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Any inaccuracy in this information could adversely affect the anticipated results of operations of the Combined Group.

**8.2 Risks associated with being an Emerald Shareholder****(a) Issue of Emerald Shares as consideration**

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Bullseye Shareholders are being offered consideration under the Offer that consists of a specified number of Emerald Shares, rather than a number of Emerald Shares with a specified market value. As a result, the value of the consideration will fluctuate depending upon the market value of the Emerald Shares.

Furthermore, under the Offer, Emerald will issue a significant number of Emerald Shares. Some Bullseye Shareholders may not intend to continue to hold Emerald Shares and may wish to sell them on ASX. There is a risk that if a significant number of Bullseye Shareholders seek to sell their Emerald Shares this may adversely impact the price of Emerald Shares.

**(b) Integration risks**

There are risks that any integration between the businesses of the Emerald Group and the Bullseye Group may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, an inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

**(c) Change in risk and investment profile**

Bullseye Shareholders who accept the Offer will be exposed to risk factors relating to Emerald, and to certain additional risks relating to the Combined Group and the integration of the two companies. These include risks relating to the operation of a broader suite of assets (both in nature and scale) than Bullseye owns.

**8.3 Risks associated with not accepting the Offer**

**(a) Emerald as a Bullseye Shareholder**

There are some risks associated with the Offer for Bullseye Shareholders who do not accept the Offer and remain Bullseye Shareholders. If, in connection with or following the Offer, Emerald acquires between 90% and 100% of the Bullseye Shares, Emerald may be entitled to compulsorily acquire the remaining Bullseye Shares.

If Emerald does not acquire a Relevant Interest of at least 90% of the Bullseye Shares, it may choose to waive the 90% Minimum Acceptance Condition of its Offer. If Emerald acquires more than 50.1% but less than 90% of the Bullseye Shares, Emerald will hold a controlling interest in Bullseye. The remaining Bullseye Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for Bullseye may differ from their own. The remaining Bullseye Shareholders could also encounter a lower level of liquidity in Bullseye Shares than exists today, which could result in a lower price for those Bullseye Shares should they wish to sell them in future.

Further, if Emerald elects to free the Offer from the 90% Minimum Acceptance Condition, it is possible that Emerald could ultimately acquire less than 50.1% of Bullseye Shares on issue under the Offer. The existence of a minority interest in Bullseye may have an impact on the operations of Bullseye, although this impact will depend upon the ultimate level of Bullseye ownership acquired by Emerald.

This has a number of possible implications including the following:

- Emerald will be able to cast the majority of votes at a general meeting of Bullseye, which will enable it to control the Board and senior management, determine Bullseye's dividend policy and control the strategic direction of Bullseye;
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- subject to the Corporations Act and Bullseye's constitution, Emerald may appoint nominees of Emerald to the Board;
  - your Directors believe it is reasonably likely that the liquidity of Bullseye Shares would be lower than at present if a number of Bullseye Shareholders accept the Offer; and
  - if Emerald acquires 75% or more of Bullseye Shares, it will be able to pass special resolutions of Bullseye. This will enable Emerald to amend Bullseye's constitution.

**(b) Bullseye's share value may fall**

If the Offer is unsuccessful and no other offers emerge, the value of Bullseye Shares may decrease and Bullseye Shareholders will be exposed to the ongoing risks associated with an investment in Bullseye. In particular:

- Bullseye Shareholders will have full exposure to the development risk associated with Bullseye's existing projects, and will not benefit from Emerald's development expertise or financial strength; and
- there is a strong probability Bullseye will have to raise additional funds to fund the development of its projects potentially through an issue of equity, which could dilute your investment in Bullseye.

**(c) If you do not accept the Offer**

Liquidity in Bullseye Shares may be significantly reduced, and Emerald may be entitled to acquire your Bullseye Shares through compulsory acquisition (see **section 3.19** of this Target's Statement).

**(d) Potential difficulties securing requisite development capital**

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 Emerald as an ASX listed company, with a larger balance sheet. The ongoing litigation referred to in **section 9.11** of this Target's Statement may also impact Bullseye's capacity to obtain finance or capital if the Offer is unsuccessful.

**(e) Severe tightening of WA resources labour market**

The past 12 – 18 month period has seen a severe tightening of the resources labour market, particularly in Western Australia which has been further exacerbated by COVID-19 related border closures and restrictions on the movement of people and equipment in and out of the State. Acceptance of the Offer provides access to Emerald's strong existing operational team and helps mitigate such labour risk in the current environment.

**8.4 Risks associated with holding Bullseye Shares**

If you decide not to accept the Offer and retain your Bullseye Shares, you will continue to be exposed to the risks associated with being a Bullseye Shareholder. Holding a Bullseye Share provides an economic interest in the ongoing operating activities of Bullseye. However, there is no guarantee that Bullseye will become profitable in the future as the business is affected by many risk factors.

These may be risks that are widespread risks associated with any form of business or specific risks associated with Bullseye's business and its involvement in the exploration and mining

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industry. The following summary sets out some of the major risks which affect Bullseye. These are not to be taken as exhaustive of the risks faced by Bullseye or by Bullseye Shareholders. These factors, and others not specifically referred to, may in the future materially affect the financial performance of Bullseye or the value of Bullseye Shares. Where relevant, the risk factors below assume the Offer will not be successful and Bullseye will continue to develop its projects interests.

**(a) General market risks**

The value of Bullseye Shares will be influenced by a number of factors that are common to most public companies, which may include:

- the Australian and international economic outlook;
- changes in economic conditions including commodity prices, inflation, recessions and interest rates; and
- changes in government fiscal, monetary and regulatory policies.

**(b) Company specific risks**

- ***Future Bullseye Share value***

There is a risk the value of Bullseye Shares may fall if the Offer is unsuccessful. The Directors are not in a position to speculate on future trading price of Bullseye Shares. The future price of Bullseye Shares is dependent not only on Bullseye's performance, but also external market and other factors.

- ***Financing and capital***

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.

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 Emerald as an ASX listed company. The ongoing litigation referred to in **section 9.11** of this Target's Statement may also impact Bullseye's capacity to obtain finance or capital if the Offer is unsuccessful.

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.

- ***Exploration and development risk***

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. 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

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of its exploration programs or from developing any resource it may identify, this may have an adverse effect on the value of Bullseye Shares.

- ***Resources and reserve estimates***

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.

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.

- ***Mine development***

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.

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.

- ***Operating risks***

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.

- ***Key contracts***

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.

- ***Geological, metallurgical and geotechnical***

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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.

- ***The future indebtedness of Bullseye***

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 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.

- ***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***

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.

## 9. ADDITIONAL INFORMATION

### 9.1 Details of Directors

The Directors as at the date of this Target's Statement are:

Director Name	Position
Peter J Burns	Non-Executive Chairman
Dariena Mullan	Executive Director
Peter G Burns	Executive Director
Ian Ladyman	Non-Executive Director
Anthony Short	Non-Executive Director

## 9.2 Directors' interests in Bullseye Shares

As each Director has accepted the Offer in respect of all Bullseye Shares they own or control, none of the Directors holds a Relevant Interest in any Bullseye Shares.

Details of Bullseye Shares in which each Director held a Relevant Interest prior to accepting the Offer are as follows:

Director Name	Bullseye Shares
Peter J Burns	12,662,565
Dariena Mullan	4,126,000
Peter G Burns	6,533,131
Ian Ladyman	NIL
Anthony Short	NIL

## 9.3 Dealings in securities in Bullseye

Other than their acceptance of the Offer in relation to the Bullseye Shares owned or controlled by them, no Director has acquired or disposed of a Relevant Interest in any Bullseye Shares during the four month period ending on the date immediately before the date of this Target's Statement.

## 9.4 Emerald's interest in Bullseye Shares

As at the date of this Target's Statement, Emerald holds 75,692,283 shares in the capital of Bullseye (representing a shareholding and associated Voting Power of 17.87% in Bullseye), as well as having received acceptances in relation to the Offer for a further 119,611,193 Bullseye Shares (giving Emerald an overall relevant interest in Bullseye of 46.09%).

## 9.5 Directors' interest in Emerald securities

No Director has a Relevant Interest in any securities of Emerald as at the date of this Target's Statement.

## 9.6 Dealing in Emerald securities

Neither Bullseye nor any Director acquired or disposed of a Relevant Interest in any securities in Emerald during the four month period ending on the date immediately before the date of this Target's Statement.

## 9.7 Conditional agreements

No Director is party to any agreement or arrangement with any other person in connection with or conditional on the outcome of the Offer, other than:

- (a) as Bullseye Shareholders;

- (b) under Dariena Mullan's existing executive services agreement, she may (upon termination of the agreement) be entitled to a payment equal to 12 months' salary (being \$350,000) following a change of control of the Company; and
- (c) under Peter G Burns' existing executive director services agreement, he may (upon termination of the agreement) be entitled to a payment equal to the fee for a 12 month notice period (being \$350,000) following a change of control in the Company.

## 9.8 Due diligence

Emerald is a public listed company and is therefore subject to the ASX Listing Rules which requires continuous disclosure of any information by Emerald that would have a material effect on the price or value of Emerald Shares. Bullseye have undertaken due diligence on a variety of matters relating to Emerald and are satisfied that Emerald is in compliance with their continuous disclosure requirements under the Corporations Act and the ASX Listing Rules.

## 9.9 Agreements relating to the Offer

### (a) Bid Implementation Agreement

On 29 November 2021, Emerald and Bullseye entered into a Bid Implementation Agreement in relation to the Offer. For a summary of the Bid Implementation Agreement please refer to **section 9.2** of the Bidder's Statement.

A full copy of the Bid Implementation Agreement was lodged with the ASX on 7 December 2021 and can be obtained from Emerald's website at: [www.emeraldresources.com.au/announcements](http://www.emeraldresources.com.au/announcements) or from Emerald's profile on the ASX's website (at [www2.asx.com.au](http://www2.asx.com.au)).

The Conditions of the Offer are set out in **section 3.6** of this Target's Statement, **section 10.8** of the Bidder's Statement and Schedule 2 of the Bid Implementation Agreement.

### ***Excluded Arrangements as per Bid Implementation Agreement***

On 29 November 2021, Emerald and Bullseye entered into a Bid Implementation Agreement in relation to the Offer, whereby the parties agreed to carve out certain Excluded Arrangements in relation to material Bullseye contracts:

Under the Bid Implementation Agreement the term "Excluded Arrangements" was defined to mean any transactional, operational and incidental activities undertaken by any member of the Bullseye Group in respect of any of the following:

- (a) the progression of any transaction in respect of the Bullseye Group's Southern Cross Gold Project portfolio, as contemplated under any draft agreement previously disclosed to Emerald (including the entry by any member of the Bullseye Group into any of those agreements on substantially the same terms as has previously been disclosed to Emerald);
- (b) continuation of all current planned mining works by the Blue Cap JV at the Bungarra deposit, including Stage 3 cut-back, haulage and processing of circa 100,000 Bungarra ore tonnes, to be processed via toll treatment arrangement in or around March 2022;

- (c) the advancement, development and mining by the Blue Cap JV of a defined pit shell at Bullseye's Neptune gold deposit containing up to 17,000oz, to be processed on a toll treatment basis, to be agreed by the members of the Blue Cap JV;
- (d) ensuring all material leases and permits held by, or on behalf of, Bullseye or any Subsidiary of Bullseye are in good standing and Bullseye and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects including meeting expenditure requirements on all leases and permits; and/or
- (e) ensuring the Bullseye Group is able to continue to conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted (including, subject to agreed funding arrangements under the Bid Implementation Agreement, ensuring the Bullseye Group has sufficient working capital to be able to do so which may include sourcing debt funding to give effect to that position and to ensure that the Bullseye Group is able to take any action under paragraphs (a) to (c) above),

and for the avoidance of doubt includes the entry by any member of the Bullseye Group into any agreement to give effect to any action under paragraphs (a) to (d) above.

**(b) Effect of the takeover on Bullseye's material contracts**

***Blue Cap JV***

The change in control which will occur as a result of Emerald acquiring control of Bullseye would trigger an event of default by Bullseye under the BCBJV Securityholders Agreement unless Bullseye has first obtained the written consent from Blue Cap to the change of control. Accordingly, Bullseye has obtained the consent from Blue Cap to the change of control in Bullseye occurring, provided:

- (a) any such change of control results in Emerald having control of Bullseye as a result of the Offer; and
- (b) the change of control occurs prior to 28 May 2022.

**9.10 Continuous disclosure**

Bullseye is not a "disclosing entity" under the Corporations Act but is subject to certain limited reporting and disclosure obligations under the Corporations Act. As Bullseye is not an ASX listed entity it is not subject to the disclosure obligations under the ASX Listing Rules (like Emerald is).

Copies of documents lodged with ASIC in relation to Bullseye may be obtained from, or inspected at, an ASIC office.

**9.11 Material litigation**

**(a) Matter COR 83 of 2020**

One of Bullseye's shareholders, Hongkong Xinhe International Investment Company Limited (**Xinhe**) has brought an action in the Supreme Court of Western Australia, COR 83 of 2020, against Bullseye and its directors alleging that the affairs of Bullseye have been conducted in a manner which is oppressive to or unfairly discriminatory against Xinhe and contrary to the interests of shareholders as a whole. The trial of this matter commenced on 6 September

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2021 and is scheduled to continue over further blocks of Court dates, the next block running from 22 February to 11 April 2022, with further dates to be listed after that. Bullseye and its Directors are continuing to vigorously defend this matter.

**(b) Matter CIV 1989 of 2020**

Mr Sam Cheng and Mr Eddy Cheng as trustees of the NEZA Trust have brought an action in the District Court of Western Australia, CIV 1989 of 2020, against Bullseye, seeking payment of capital raising fees from Bullseye in the amount of approximately \$366,000. Bullseye lodged a defence and counterclaim, denying any amount owing by Bullseye and seeking to recover an amount totalling \$429,000 (or in respect of part of that amount, the transfer of shares in the company) from these parties. This matter is scheduled for a three-day trial in late January 2022.

**(c) Matter CIV 1987 of 2020**

Mr Sam Cheng has brought a further action in the District Court of Western Australia, CIV 1987 of 2020, against Bullseye, seeking payment of consultancy fees from Bullseye in the amount of approximately \$580,000. Bullseye has lodged a defence and counterclaim against Mr Sam Cheng and other parties, seeking damages for conspiring to cause harm and injury to Bullseye. The matter is in the interlocutory stages of the Court process and trial dates for this action has not yet been set.

**9.12 ASIC declarations**

Bullseye has not been granted any modifications or exemptions by ASIC from the Corporations Act in connection with the Offer.

**9.13 Dispatch of takeover documents**

Bullseye agreed that Emerald could send the Bidder's Statement to Bullseye Shareholders earlier than would otherwise be permitted under item 6 of section 633(1) of the Corporations Act.

**9.14 Taxation considerations for Bullseye Shareholders**

A general outline of the tax implications of accepting the Offer is set out in **section 7** of the Bidder's Statement. As that section provides a general overview only, Bullseye Shareholders are encouraged to seek their own personal advice on the taxation implications applicable to their circumstances.

**9.15 No other material information**

This Target Statement is required to include all the information that Bullseye Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- only if the information is known to the Directors.

Your Directors are of the opinion that the information that Bullseye Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer is the information contained in:

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- the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
  - Emerald's releases to ASX, and in the documents lodged by Emerald with ASX before the date of this Target's Statement; and
  - this Target's Statement.

Your Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, your Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, your Directors have had regard to:

- the nature of the Bullseye Shares;
- the matters that Bullseye Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to Bullseye Shareholders' professional advisers; and
- the time available to Bullseye to prepare this Target's Statement.

## **10. CONSENTS**

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The following persons have given, and have not before the date of this Target's Statement (being the date this Target's Statement is lodged with ASIC), withdrawn their consent to be named in this Target's Statement in the form and context in which they are so named:

- Murcia Pestell Hillard, to be named in this Target's Statement as Bullseye's legal adviser for the Offer; and
- Aspen Corporate, to be name in this Target's Statement as Bullseye's corporate adviser for the Offer,

and each of those parties:

- has not authorised or caused the issue of this Target's Statement;
- does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based, other than a statement included in this Target's Statement with the consent of that party; and
- to the maximum extent permitted by law, expressly disclaims all liability and makes no representation regarding and takes no responsibility for any part of this Target's Statement, other than a reference to its name and the statement (if any) included in this Target's Statement with the consent of that party.

This Target's Statement also includes statements which are based on statements made in documents lodged with ASIC or given to ASX by Emerald. Under the terms of *ASIC Class Order 15/521*, the parties who made those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement. If you would like

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to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, during the bid period, and within 2 Business Days of the request, please email [admin@emeraldresources.com.au](mailto:admin@emeraldresources.com.au).

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement contains share price trading data for Emerald sourced from the ASX official website.

## **11. APPROVAL OF THE TARGET'S STATEMENT**

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

This Target's Statement is dated 28 December 2021, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bullseye.



**Dated 28 December 2021**

**Mr Peter J Burns  
Non-Executive Chairman**

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**12. GLOSSARY AND INTERPRETATION**


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**12.1 Glossary**

In this Target's Statement defined terms have the meanings set out below, unless the context requires otherwise:

<b>Term</b>	<b>Meaning</b>
<b>\$, A\$ or AUD</b>	Australian dollar;
<b>Acceptance Form</b>	the form of acceptance for the Offer accompanying the Bidder's Statement or alternatively any acceptance form sent to a Bullseye Shareholder by Emerald's share registry in relation to the Offer, as the context requires;
<b>AISC</b>	all-in-sustaining-cost;
<b>Announcement Date</b>	7 December 2021, being the date on which Emerald announced the Offer;
<b>ASIC</b>	the Australian Securities and Investments Commission;
<b>Associate</b>	the meaning in section 12 of the Corporations Act;
<b>ASX</b>	ASX Limited or the Australian Securities Exchange, as appropriate;
<b>ASX Listing Rules</b>	the listing rules of the ASX;
<b>AWST</b>	Australian western standard time;
<b>BCBJV</b>	the meaning given to that term in <b>section 6.2(h)</b> of this Target's Statement;
<b>BHM</b>	the meaning given to that term in <b>section 6.2(i)</b> of this Target's Statement;
<b>Bidder's Statement</b>	the bidder's statement of Emerald dated on or about 8 December 2021;
<b>Bid Implementation Agreement</b>	the bid implementation agreement entered into between Emerald and Bullseye which was announced by Emerald on 7 December 2021;
<b>Blue Cap</b>	Blue Capital Equities Pty Ltd (ACN 625 094 635) and its related bodies corporate
<b>Blue Cap JV</b>	Blue Cap Bullseye Joint Venture Pty Ltd (ACN 645 296 331) in its capacity as trustee for the Blue Cap Bullseye Joint Venture Trust;
<b>Board</b>	the board of directors of Bullseye;
<b>Bullseye</b>	Bullseye Mining Limited (ACN 118 341 736);

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Term	Meaning
<b>Bullseye Group</b>	Bullseye and its Subsidiaries;
<b>Bullseye Material Adverse Change</b>	<p>any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:</p> <p>(a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bullseye Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or</p> <p>(b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not reasonably apparent from public filings of Bullseye before then, becomes public,</p> <p>where the financial impact of such event, change, condition, matter or thing on the Bullseye Group exceeds \$750,000, but does not include:</p> <p>(c) anything which has arisen solely as a result of actions taken by any member of the Bullseye Group either in the ordinary course of its business or with the prior written approval of Emerald;</p> <p>(d) those events or circumstances required to be done or procured by Bullseye pursuant to this agreement;</p> <p>(e) those events or circumstances relating to:</p> <ul style="list-style-type: none"> <li>• changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Bullseye and its competitors in a similar manner;</li> <li>• changes in law or in general economic, political or business conditions occurring after the date of this agreement that impact Bullseye and its competitors in a similar manner; or</li> <li>• changes in generally accepted accounting principles or the interpretation of them;</li> </ul> <p>(f) those events or circumstances resulting from:</p> <ul style="list-style-type: none"> <li>• an act of God, act of war declared or undeclared, public disorder, riot, civil disturbance, insurrection, rebellion, sabotage, cyber-attack or act of terrorists, pandemic (or worsening of it), technical failure, cable transmission and/or satellite failure or degradation, accident, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of this agreement; or</li> </ul>

<b>Term</b>	<b>Meaning</b>
	(g) any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact Bullseye and its competitors in a similar manner; or
	(h) an event, circumstance, matter or information that has been disclosed by Bullseye to Emerald or is otherwise known to Emerald or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Bullseye with ASIC.
	(i) those events or circumstances required to be done or procured by Bullseye pursuant to the Bid Implementation Agreement;
	(j) those events or circumstances relating to changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Bullseye and its competitors in a similar manner; or
	(k) an event, circumstance, matter or information that is known to Emerald or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Bullseye on or prior to the date of the Bid Implementation Agreement (unless such event, circumstance, matter or information was not reasonably apparent from such filings);
<b>Bullseye Share</b>	a fully paid ordinary share in the capital of Bullseye;
<b>Bullseye Shareholders</b>	the registered holders of Bullseye Shares;
<b>Business Day</b>	a day on which banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday;
<b>CGT</b>	capital gains tax as defined in the <i>Income Tax Assessment Act 1997</i> (Cth);
<b>Combined Group</b>	Emerald and its subsidiaries, including Bullseye, after successful completion of the Offer;
<b>Competing Proposal</b>	a bona fide proposal or offer that, if successfully completed, would result in a person other than Emerald or its Associates: <ul style="list-style-type: none"> <li>• directly or indirectly acquiring a Relevant Interest or an economic interest in 20% or more of Bullseye's Shares or of the share capital of any of Bullseye's related bodies corporate;</li> <li>• directly or indirectly acquiring control of Bullseye;</li> </ul>

Term	Meaning
	<ul style="list-style-type: none"> <li>• directly or indirectly acquiring or becoming the holder of any interest in all or a substantial part of the business or assets of Bullseye or any of its related bodies corporate; or</li> </ul>
	<ul style="list-style-type: none"> <li>• otherwise acquiring or merging with Bullseye,</li> </ul> <p>whether by way of takeover offer, scheme of arrangement, shareholder-approved acquisition, capital reduction, buy back, sale or purchase of shares or assets, joint venture, dual listed company structure (or other synthetic merger) or other transaction or arrangement;</p>
<b>Conditions</b>	the conditions set out in <b>section 10.8</b> of the Bidder's Statement;
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth) (as modified or varied by ASIC);
<b>Director</b>	a director of Bullseye;
<b>Emerald</b>	Emerald Resources NL (ACN 009 795 046);
<b>Emerald Group</b>	Emerald and its Subsidiaries;
<b>Emerald Share</b>	a fully paid ordinary share in the capital of Emerald;
<b>Encumbrance</b>	any mortgage, fixed or floating charge, pledge, lien, option, right to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption or right of first refusal), assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (including a "security interest" as defined under the <i>Personal Property Securities Act 2009</i> (Cth)), and any agreement to create any of the foregoing or allow any of the foregoing to exist;
<b>Excluded Arrangements</b>	<p>any transactional, operational and incidental activities undertaken by any member of the Bullseye Group in respect of any of the following:</p> <ul style="list-style-type: none"> <li>(a) the progression of any transaction in respect of the Bullseye Group's Southern Cross Gold Project portfolio, as contemplated under any draft agreement previously disclosed to Emerald (including the entry by any member of the Bullseye Group into any of those agreements on substantially the same terms as has previously been disclosed to Emerald);</li> <li>(b) continuation of all current planned mining works by the Blue Cap JV at the Bungarra deposit, including Stage 3 cut-back, haulage and processing of circa 100,000 Bungarra ore tonnes, to be processed via toll treatment arrangement in or around March 2022;</li> <li>(c) the advancement, development and mining by the Blue Cap JV of a defined pit shell at Bullseye's Neptune gold deposit containing</li> </ul>

Term	Meaning
	<p>up to 17,000oz, to be processed on a toll treatment basis, to be agreed by the members of the Blue Cap JV;</p> <p>(d) ensuring all material leases and permits held by, or on behalf of, Bullseye or any subsidiary of Bullseye are in good standing and Bullseye and its subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects including meeting expenditure requirements on all leases and permits; and/or</p> <p>(e) ensuring the Bullseye Group is able to continue to conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted (including ensuring the Bullseye Group has sufficient working capital to be able to do so which may include sourcing debt funding to give effect to that position and to ensure that the Bullseye Group is able to take any action under paragraphs (a) to (c) above),</p> <p>and for the avoidance of doubt includes the entry by any member of the Bullseye Group into any agreement to give effect to any action under paragraphs (a) to (d) above;</p>
<b>Golden Soak</b>	the meaning given to that term in <b>section 6.3</b> of this Target's Statement;
<b>Ineligible Foreign Securityholder</b>	any Bullseye Shareholder whose address, as entered in the register of members of Bullseye, is in a jurisdiction other than Australia (and its external territories), Belize, Bosnia and Herzegovina, British Virgin Islands, China, Guernsey, Hong Kong, Ireland, Malaysia, Singapore, Switzerland, the United Kingdom or the United States of America, unless Emerald otherwise determines after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to a Bullseye Shareholder in the relevant jurisdiction and to issue Emerald Shares to such Bullseye Shareholder on acceptance of the Offer, and that it is not unlawful for such a Bullseye Shareholder to accept the Offer in such circumstances in the relevant jurisdiction;
<b>Insolvent</b>	<p>If a party:</p> <p>(a) is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);</p> <p>(b) or its subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;</p> <p>(c) or its subsidiaries enters into a deed of company arrangement;</p> <p>(d) is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction</p>

Term	Meaning
	<p>or amalgamation while solvent on terms approved by the other parties to this agreement);</p> <p>(e) has an application or order made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;</p> <p>(f) is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;</p> <p>(g) is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this agreement reasonably deduces it is so subject);</p> <p>(h) is otherwise unable to pay its debts when they fall due; or</p> <p>has something having a substantially similar effect to (a) to (h) happens in connection with that person under the law of any jurisdiction.</p>
<b>JORC 2012</b>	the meaning given to that term in <b>section 6.2(d)</b> of this Target's Statement;
<b>Last Practicable Trading Day</b>	the last Business Day prior to the date of the announcement of the Bidder's Statement;
<b>Minimum Acceptance Condition</b>	the Condition whereby, at the end of the Offer Period, Emerald has a Relevant Interest in at least 90% of Bullseye Shares then on issue.
<b>NLGP</b>	the meaning given to that term in <b>section 6.1</b> of this Target's Statement;
<b>Notice of Status of Conditions</b>	Emerald's notice disclosing the status of the conditions to the relevant Offer which is required to be given by subsection 630(3) of the Corporations Act;
<b>Offer</b>	the off-market takeover of Bullseye to acquire all of the Bullseye Shares'
<b>Offer Period</b>	the period during which the relevant Offer will remain open for acceptance in accordance with <b>section 10.2</b> of the Bidder's Statement;
<b>Prescribed Occurrences</b>	<p>an event where:</p> <p>(a) Bullseye converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;</p> <p>(b) Bullseye or a Subsidiary resolve to reduce its share capital in any way;</p>

Term	Meaning
	<p>(c) Bullseye or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;</p> <p>(d) Bullseye or a Subsidiary issues shares, or grant an option over its shares, or agrees to make such an issue or grant such an option, other than upon conversion of existing convertible securities or other instruments on issue or in existence prior to the date of the Bid Implementation Agreement;</p> <p>(e) Bullseye or a Subsidiary issue, or agrees to issue, convertible notes;</p> <p>(f) Bullseye or a Subsidiary dispose, or agrees to dispose, of the whole or a substantial part of its business or property, other than in relation to an Excluded Arrangement;</p> <p>(g) Bullseye or a Subsidiary grant, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property, other than in relation to an Excluded Arrangement;</p> <p>(h) Bullseye or a Subsidiary resolve to be wound up;</p> <p>(i) a liquidator or provisional liquidator of Bullseye or a Subsidiary is appointed;</p> <p>(j) a court makes an order for the winding up of Bullseye or a Subsidiary;</p> <p>(k) an administrator of Bullseye or a Subsidiary is appointed under section 436A, 436B or 436C of the Corporations Act;</p> <p>(l) Bullseye or a Subsidiary executes a deed of company arrangement; or</p>
	<p>a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Bullseye or a Subsidiary;</p>
<b>Record Date</b>	<p>the date set by Emerald under section 633(2) of the Corporations Act, being 8 December 2021;</p>
<b>Regulatory Authority</b>	<p>includes:</p> <p>(a) ASX and ASIC;</p> <p>(b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;</p> <p>(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and</p>

<b>Term</b>	<b>Meaning</b>
	any regulatory organisation established under statute;
<b>Relevant Interest</b>	the meaning given in sections 608 and 609 of the Corporations Act;
<b>Sale Nominee</b>	the meaning given to that term in <b>section 10.7</b> of the Bidder's Statement;
<b>SC Mining</b>	the meaning given to that term in <b>section 6.2(i)</b> of this Target's Statement;
<b>SGG</b>	the meaning given to that term in <b>section 6.2(i)</b> of this Target's Statement;
<b>Subsidiary</b>	a subsidiary within the meaning given to that term in section 9 of the Corporations Act;
<b>Superior Proposal</b>	a Competing Proposal that the Board determines in good faith is: <ul style="list-style-type: none"> <li>• reasonably capable of being valued and completed in a timely manner, taking into account all aspects of the Competing Proposal and the person making it; and</li> <li>• more favourable to Bullseye Shareholders as a whole than the relevant Offer, taking into account all the terms and conditions of the Competing Proposal;</li> </ul>
<b>Takeovers Panel</b>	the body called the Takeovers Panel continuing in existence under section 261 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) and given various powers under Part 6.10 of the Corporations Act.
<b>Target's Statement</b>	this document (including any annexures), being the statement of Bullseye under Part 6.5 Division 3 of the Corporations Act;
<b>Voting Power</b>	the meaning given to that term in section 610 of the Corporations Act;
<b>VWAP</b>	volume-weighted average share price;
<b>WAP</b>	the meaning given to that term in <b>section 6.3</b> of this Target's Statement;
<b>Wolski</b>	the meaning given to that term in <b>section 6.3</b> of this Target's Statement; and
<b>Xinhe</b>	the meaning given to that term in <b>section 9.11</b> of this Target's Statement.

## 12.2 Interpretation

In this Target's Statement:

- Words of any genders include all genders.

- Words importing the singular include the plural and vice versa.
  - An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa.
  - A reference to a section, clause, annexure and schedule is a reference to a section of, clause of and an annexure and schedule to this Target's Statement as relevant.
  - A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
  - Headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement.
  - A reference to time is a reference to AWST unless otherwise stated.
  - Other words and phrases have the same meaning (if any) given to them in the Corporations Act.
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