

**Fast Facts**

ASX Code: EMR  
Shares on issue: 596,782,935  
Market Cap: ~A\$1.51 billion  
Cash: A\$87.6m (US\$56.6m) (30 Sep 2023)  
Bullion: A\$21.4m (US\$13.8m) (30 Sep 2023)

**Board & Management**

Jay Hughes, Non-Executive Chairman  
Morgan Hart, Managing Director  
Mick Evans, Executive Director  
Simon Lee AO, Non-Executive Director  
Ross Stanley, Non-Executive Director  
Billie Slott, Non-Executive Director  
Michael Bowen, Non-Executive Director  
Mark Clements, Non-Executive Director  
and Company Secretary  
Bernie Cleary, Operations Manager  
Shannon Campbell, Chief Financial Officer

**Company Highlights**

**Team**

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

**Gold Production**

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

**Growth**

- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project maiden resource expected 2023
  - 1,639km<sup>2</sup> of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~76%):
  - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
  - Resource and reserve expected 2023
  - 1,200km<sup>2</sup> of prospective tenure

**ESG**

- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

**Registered Office**

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## Recommended and Unconditional Takeover Offer for Bullseye – Takeovers Panel Determination

- **Emerald recommended takeover offer for Bullseye unconditional**
- **Emerald's equity position in Bullseye will be circa 75% on 13 October 2023, with the ability to increase equity position with further acceptances**
- **Emerald maintains its majority voting position of 57.34% in Bullseye**
- **Payment terms to those Bullseye shareholders not yet accepted accelerated to within 10 business days**
- **Bullseye shareholders who have yet to accept the Offer are encouraged to do so whilst the Offer is open**
- **Emerald intends to proceed with compulsory acquisition if it acquires a relevant interest in Bullseye of 90% or more (following expiry of the withdrawal rights period referred to below)**
- **Bullseye shareholders that have any questions relating to the Offer or how to accept or withdraw from the Offer made to them, should contact the Company Secretary of Emerald or your professional financial adviser**

Emerald Resources NL (ASX: EMR) ("**Emerald**" or "**Company**") refers to its previous announcements in relation to the recommended and unconditional takeover bid for all of the issued shares of Bullseye Mining Limited (**Bullseye**) that it does not already own (**Offer**).

On 6 October 2023, the Takeovers Panel issued a declaration and made final orders in relation to an application made by Bullseye shareholder, Desmond Mullan, in respect of the affairs of Bullseye (**Orders**). A full copy of the Orders can be obtained on the Takeovers Panel website ([www.takeovers.gov.au](http://www.takeovers.gov.au)) or from the ASX. Unless otherwise defined, terms used in this announcement have the same meaning given to them in the Orders.

As a result of the Orders, the Company will (amongst other things):

- (a) not process acceptances from Xinhe and Au Xingao until 5 business days after the date of the Orders (being 13 October 2023);
- (b) offer withdrawal rights to any Bullseye shareholders (other than Xinhe and Au Xingao) who have accepted the Offer as at 5:00pm (AWST) on the date of Bullseye's Supplementary Target's Statement for a period that is 10 business days after the date of Bullseye's Supplementary Target's Statement (being the withdrawal rights period). Bullseye is required to issue a Supplementary Target's Statement which includes an independent expert's report on the Share Settlement and whether Xinhe and Au Xingao have been provided with a benefit that has not otherwise been provided to other Bullseye shareholders;
- (c) dispatch a notice which explains to Bullseye shareholders the effect of the Panel's declaration and orders and includes details of how to and when they can exercise the right of withdrawal offered. This notice will explain that a Bullseye shareholder who accepts into the Offer and disposes of any Emerald shares issued to them as consideration is deemed to have forfeited their withdrawal right; and
- (d) extend the closing date of the Offer to 5:00pm (AWST) on the date that is 10 business days after the date of Bullseye's Supplementary Target's Statement.

The Company will update the market regarding further extensions to the closing date of the Offer and exercise of withdrawal rights as soon as the timing for lodgement of the Supplementary Target's Statement (which includes the independent expert's report) is known.

As at the date of this announcement, Emerald confirms that it has a relevant interest in 76.50% of the 507,081,513 Bullseye shares currently on issue, comprising:

- 290,784,766 shares (57.34%) held directly by Emerald; and
- 97,112,481 shares (19.15%) pursuant to acceptances of the Offer by Bullseye shareholders.

The Company intends to process these acceptances on 13 October 2023 and any other valid acceptances received between now and that date.

### **Accelerated Payment Terms**

Emerald also confirms that all other Bullseye shareholders who are yet to validly accept the Offer made to them will be issued with their Emerald shares within 10 business days of their acceptance being processed in accordance with the terms of the Offer, noting that any Bullseye shareholder (other than Xinhe and Au Xingao) who accepts the Offer and disposes of any of the Emerald shares issued to them as consideration, is deemed to have forfeited their withdrawal rights.

### **Bullseye shareholders encouraged to accept the Offer**

Emerald encourages all Bullseye shareholders who have not yet accepted the Offer made to them to **ACCEPT** the Offer and take advantage of the accelerated payment terms to become an Emerald shareholder.

The Offer is currently scheduled to close **5.00pm (AWST) on 27 October 2023** (subject to further extensions to be made by Emerald to ensure the Offer remains open until 5:00pm (AWST) on the date that is 10 business days after the date of Bullseye's Supplementary Target's Statement).

If Emerald acquires a relevant interest in Bullseye of 90% or more after expiry of the withdrawal rights period, Emerald intends to proceed with compulsory acquisition of any outstanding Bullseye shares under Part 6A of the Corporations Act. If this occurs, Bullseye shareholders who have their Bullseye shares acquired compulsorily will NOT be eligible for accelerated payment terms.

**Emerald Managing Director Morgan Hart commented** "Whilst it is disappointing that our recommended and unconditional takeover offer has been delayed by an application made to the Takeovers Panel by a single Bullseye shareholder with an equity interest of circa 3.74%, the Orders from the Panel do not apply to the Company's 57.34% majority voting rights in Bullseye and the withdrawal rights to be offered to Bullseye shareholders excludes the acceptances received from Xinhe and Xingao. So immediately following the processing of acceptances from Xinhe and Au Xingao, Emerald will have a shareholding in excess of 75% in Bullseye.

Importantly, Bullseye has resolved all outstanding and burdensome litigation with Xinhe and Au Xingao for the benefit of all Bullseye shareholders and Emerald continues to provide necessary technical support to the ongoing operations of Bullseye and financial support in the form of a \$7M loan facility, drawn down to circa \$6M.

All remaining shareholders in Bullseye have the opportunity to accept the compelling Emerald Offer and take advantage of the liquidity opportunity that it presents.

We encourage remaining Bullseye shareholders to consider the benefits of the Offer as outlined in our Bidder's Statement and Bullseye's Target's Statement, which includes an independent expert report, rather than relying on unsolicited and unlicensed financial advice.

We look forward to the remaining Bullseye shareholders joining us."

This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

**For further information please contact  
Emerald Resources NL**

**Morgan Hart  
Managing Director**

## **Forward Looking Statement**

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcement dated 1 May 2017, 26 November 2019 and 31 August 2023. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

## **No New Information**

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.