

## ASX Announcement & Media Release

10 April 2024

ASX Code: EMR  
Shares on issue: 625,883,492  
Market Cap: ~A\$2.1 billion  
Cash: A\$112.5m (US\$73.5m) (31 Mar 2024)  
Bullion: A\$24.9m (US\$16.3m) (31 Mar 2024)

### 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, 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 open pit inferred resource of 8MT @ 1.84g/t Au for 470koz
  - 1,428km<sup>2</sup> of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited ~78%):
  - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
  - Resource and reserve expected early 2024
  - 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 - Fourth Supplementary Bidder's Statement

### Highlights

- **Emerald's equity position in Bullseye is 78.06%, of which 76.73% is not subject to withdrawal rights and irrevocable**
- **Emerald recommended takeover offer for Bullseye unconditional**
- **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**
- **Bullseye has lodged its Fourth Supplementary Target's Statement including the Independent Expert's Report which confirms Xinhe and Au Xingao did not obtain a net benefit in connection with the Offer that was not provided to the minority shareholders in Bullseye.**

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

Unless otherwise stated, capitalised terms used in this announcement have the meaning given in the Emerald's Bidder Statement dated 17 August 2023 (as updated and amended by Supplementary Bidder's Statements).

Emerald notes that Bullseye has released its Fourth Supplementary Target's Statement which included an independent expert's report providing an opinion on whether, as a result of the Settlement (involving various litigation matters), Xinhe and Au Xingao obtained a "net benefit" in connection with the Offer that was not provided to other Bullseye shareholders (**IER**). Bullseye shareholders are encouraged to read Bullseye's Fourth Supplementary Target's Statement and accompanying IER in full.

Emerald notes that Bullseye's Fourth Supplementary Target's Statement included an independent expert's report which (based on a range of factors set out), concluded:

- (a) the commercial balance of advantages that flowed to Xinhe and Au Xingao were substantially less than the commercial balance of advantages that flowed from Xinhe and Au Xingao in connection with the Settlement; and
- (b) accordingly, as a result of the Settlement, in the Independent Expert's opinion, Xinhe and Au Xingao did not obtain a net benefit in connection with the Offer that was not provided to the minority shareholders of Bullseye.

Emerald is pleased with and accepting of the IER and consider the findings support the process and commercial merits assessment of the Settlement involving Xinhe and Au Xingao. Emerald will now proceed to provide the relevant Bullseye shareholders with the notice required by the Panel Orders (as set out in the Company's announcement dated 9 October 2023).

**Emerald's Managing Director, Morgan Hart, commented:** "We are pleased that Bullseye has now complied with their obligations under the Panel orders. We urge those Bullseye shareholders who have not yet accepted the Offer to accept without delay before the Offer closes at **5pm (AWST) on Wednesday 24 April 2024.**"

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.

**EMERALD RESOURCES NL**  
**ACN 009 795 046**  
**FOURTH SUPPLEMENTARY BIDDER'S STATEMENT**

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**1. IMPORTANT INFORMATION**

This document is the Fourth Supplementary Bidder's Statement (**Fourth Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Emerald Resources NL (ACN 009 795 046) (**Emerald**) to the bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 17 August 2023 issued by Emerald (**Original Bidder's Statement**) in relation to its off-market takeover offer (**Offer**) for all of the fully paid ordinary shares on issue in Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) that it does not already hold a relevant interest in.

This Fourth Supplementary Bidder's Statement must be read together with the first supplementary bidder's statement dated 1 September 2023 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 31 October 2023 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated 20 March 2024 (**Third Supplementary Bidder's Statement**) and the Original Bidder's Statement. If there is a conflict between the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement and this Fourth Supplementary Bidder's Statement, this Fourth Supplementary Bidder's Statement will prevail.

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Fourth Supplementary Bidder's Statement.

A copy of this Fourth Supplementary Bidder's Statement will be available on the ASX website ([www.asx.com](http://www.asx.com)) and the Emerald's website ([www.emeraldresources.com.au](http://www.emeraldresources.com.au)).

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**2. PURPOSE OF THIS FOURTH SUPPLEMENTARY BIDDER'S STATEMENT**

The purpose of this Fourth Supplementary Bidder's Statement is to provide additional information to investors as set out in Section 3 below.

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**3. OFFER UPDATE**

As previously announced by Emerald, the Takeovers Panel (**Panel**) announced on 21 August 2023 that it had received an application from Mr Desmond Mullan in relation to the Offer. On 6 October 2023, the Panel issued a declaration and made final orders in relation to the application (**Orders**).

Under the Orders, Emerald must (amongst other things) offer a withdrawal right to accepting Bullseye Shareholders, which are available at the election of the accepting Bullseye shareholder from the date of the supplementary target's statement that Bullseye is required to prepare in accordance with the Orders until 5.00pm (AWST) on the date that is 10 business days after the date of the supplementary target's statement which was released by Bullseye on 9 April 2024 (the **Fourth Supplementary Target's Statement**).

The Fourth Supplementary Target's Statement includes an independent expert's report (**IER**) providing an opinion on whether, as a result of the Settlement, Xinhe and Au Xingao obtained a "net benefit" in connection with the Offer that was not provided to other Bullseye shareholders and, if so, an estimate of the monetary value of the "net benefit" per Bullseye share issued to Au Xingao pursuant to the Settlement.

In preparing the IER, Emerald understands the independent expert considered several potential methodologies which could validly be used to determine the value of each Bullseye share issued pursuant to the Settlement, ultimately adopting the most conservative (ie. highest potential value) outcome from those methodologies for the reason that it represented the "highest watermark" to test whether or not a "net benefit" was provided to Xinhe and Au Xingao.

Emerald encourages Bullseye shareholders to read the Fourth Supplementary Target's Statement and IER in its entirety.

In consideration of a range of factors set out in the IER, in the independent expert's opinion, the commercial balance of advantages that flowed to Xinhe and Au Xingao were substantially less than the commercial balance of advantages that flowed from Xinhe and Au Xingao.

Accordingly, as a result of the Settlement, in the independent expert's opinion, Xinhe and Au Xingao did not obtain a net benefit in connection with the Offer that was not provided to the minority shareholders of Bullseye.

For the purposes of this section, "**accepting Bullseye shareholder**" means any Bullseye shareholder who has accepted the Offer, other than Xinhe and Au Xingao.

Further, under the Orders, should an accepting Bullseye shareholder have sold their Emerald Shares issued as consideration under the Offer on market, they will be deemed to have forfeited their withdrawal right under the Orders in respect of all Emerald Shares issued to that accepting Bullseye shareholder as consideration under the Offer.

Accepting Bullseye shareholder's currently have two options:

- (a) ***They may do nothing***, in which case, they will continue to hold their Emerald Shares issued as consideration under the Offer (assuming they have not already sold these Shares) and have no right to void their acceptance and takeover contract; or
- (b) ***Should they not have sold their Emerald Shares issued as consideration under the Offer, they may elect to exercise their right to withdraw their acceptance of the Offer*** by providing Emerald with notice of their withdrawal, by **5pm WST on 23 April 2024**.

If an accepting Bullseye shareholder withdraws an acceptance in this manner, and is legally entitled to withdraw their acceptance, Emerald must, before the end of 2 business days after the day it receives the notice of withdrawal:

- (a) *cancel the Bullseye shareholder's acceptance of the Offer;*
- (b) *cancel all Emerald Shares issued to the Bullseye shareholder as consideration under the Offer;*

- (c) *transfer to the accepting Bullseye shareholder all Bullseye Shares they accepted into the Offer; and*
- (d) *return to the Bullseye shareholder any documents that were sent by the Bullseye shareholder to Emerald with the acceptance of the Offer or destroy such documents, at Emerald's discretion.*

As at the date of this this Fourth Supplementary Bidder's Statement, Emerald's Offer remains open and unconditional with Emerald's equity position in Bullseye being 78.06%, of which 76.73% is not subject to withdrawal rights and is irrevocable.

Emerald reiterates its disclosures made in section 6.4 of the Original Bidder's Statement that if at the end of the Offer Period, Emerald has a Relevant Interest of less than 90% of Bullseye Shares, it is likely that Emerald would support Bullseye conducting pro rata entitlement issues of new Bullseye Shares to ensure that Bullseye remains adequately funded to meet its immediate and future strategic and operational objectives, as well as repay outstanding debts including those owed to Emerald (as at 31 March 2024 the balance is approximately \$17.5 million comprising an intercompany loan, interest and management fees).

Emerald encourages all Bullseye shareholders who are yet to accept the Offer made to them to do so and reminds **them they will be issued with their Emerald Shares within 10 business days of their acceptance being processed in accordance with the terms of the Offer**. Emerald notes that any Bullseye shareholder 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 (referred to above in paragraph 3(a)).

Emerald's Offer is unconditional and remains open until **5pm WST on 24 April 2024** (subject to any further extensions by Emerald).

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#### **4. CONSENTS**

The Company confirms that as at the date of this Fourth Supplementary Bidder's Statement, each of the parties that have been named as having consented to being named in the Bidder's Statement have not withdrawn that consent.

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#### **5. ASIC AND ASX DISCLAIMER**

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 10 April 2024. None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement.

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#### **6. FURTHER INFORMATION**

Bullseye Shareholders who have any questions in relation to the Offer please call the Company Secretary on +61 8 9286 6300.

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**7. DIRECTOR'S AUTHORISATION**

This Fourth Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Emerald.