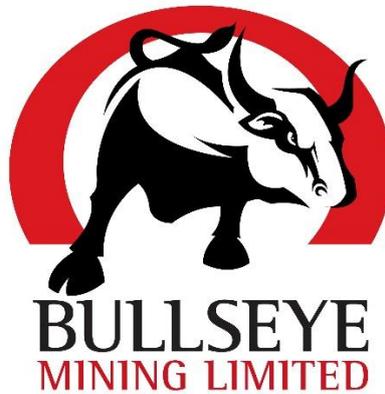


TARGET'S STATEMENT



Bullseye Mining Limited
(ACN 118 341 736)

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 (**Bullseye**) which Emerald does not already own.

The Independent Board Committee of Bullseye unanimously recommends that
you

ACCEPT

the offer from Emerald in the absence of a Superior Proposal

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 5 September 2023 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 17 August 2023 (as supplemented by the Supplementary Bidder's Statement by Emerald dated 1 September 2023).

ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC on 5 September 2023. Neither ASIC nor any of its 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.

Value of Emerald Shares

Under the Offer, Bullseye Shareholders are being offered Emerald Shares as consideration for their Bullseye Shares. Accordingly, the implied value of the Offer will vary with the market price of Emerald Shares.

Further information on the implied value of the Offer is contained in **section 3.3** of this Target's Statement. Before accepting the Offer, Bullseye Shareholders should obtain current quotes for Emerald Shares from their stockbroker or other financial adviser.

In addition, all references to the implied value of the Offer are subject to the effects of rounding.

Independent Expert Report

The Independent Expert Report dated 5 September 2023, set out in Annexure A to this Target's Statement, has been prepared by the Independent Expert for the purposes of this Target's Statement and the Independent Expert takes full responsibility for that report. Bullseye does not accept any responsibility for the accuracy or completeness of the Independent Expert's Report, other than factual information provided by Bullseye to the Independent Expert for the purposes of the Independent Expert's Report.

Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in **section 13** of this Target's Statement. The rules of interpretation that apply to this Target's Statement are also set out in **section 13** 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 Mr Anthony Short (Director and Chairman of the Independent Board Committee) via email at info@bullseyemining.com.au.

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.

Estimates and assumptions

Unless otherwise indicated, all references to estimates and assumptions (and any derivations of them) in this Target's Statement are references to estimates, assumptions and derivations of the same by Bullseye's management. Management estimates and assumptions reflect and are based on views held as at the date of this Target's Statement. Actual facts or outcomes may materially differ from those estimates or assumptions.

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, the Bidder's Statement and the Supplementary 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 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 Mr Anthony Short (Director and Chairman of the Independent Board Committee) via email at 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 9** of this Target's Statement for further information on those risks.

CORPORATE DIRECTORY

Directors

Morgan Hart
Non-Executive Chairman

Peter G Burns
Executive Director

Anthony Short
Non-Executive Director

Mark Clements
Non-Executive Director

Company Secretary

Mark Clements

Registered Office

Ground Floor
1110 Hay Street
West Perth WA 6005

Legal adviser

MPH Lawyers
Suite 183, Level 6
580 Hay Street
Perth WA 6000

Auditors*

HLB Mann Judd
130 Stirling Street
Perth WA 6000

Share Registry

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

*On 21 August 2023, Bullseye received approval from ASIC to change its auditor to HLB Mann Judd (HLB). In accordance with section 327C of the *Corporations Act 2001* (Cth), a resolution will be put at the 2023 Annual General Meeting to ratify the appointment of HLB as the Company's auditor. HLB 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.

LETTER FROM THE BULLSEYE INDEPENDENT BOARD COMMITTEE CHAIRMAN

5 September 2023

Dear Shareholder

TAKEOVER OFFER BY EMERALD RESOURCES NL

On 27 July 2023, Emerald Resources NL (**Emerald**), which currently holds a controlling interest in Bullseye of 57.34%, announced the signature of a Bid Implementation Agreement with Bullseye and an associated off-market takeover offer by Emerald to acquire all of the Bullseye Shares which Emerald does not currently own (**Offer**). You should now have received the Bidder's Statement in relation to the Offer, which contains detailed information in relation to it. You should also be aware that on 1 September 2023 Emerald published a Supplementary Bidder's Statement which included additional updated information in relation to Emerald, in relation to:

- an announcement made by Emerald to ASX on 31 August 2023 concerning a Mineral Resource and Ore Reserve update for its Okvau gold project in Cambodia; and
- the release on 31 August 2023 of Emerald's annual report for the year ended 30 June 2023.

Emerald is required to send a copy of the Supplementary Bidder's Statement to you and accordingly you should also receive this shortly, if you have not done so already.

Under the terms of the Offer, Bullseye Shareholders who accept the Offer will receive 1 Emerald Share for every 4 Bullseye Shares held. Based on the VWAP for Emerald Shares of \$2.30 over the 30 trading days ending on 4 September 2023 (being the day immediately prior to the date of this Target's Statement), the Offer values Bullseye at approximately \$291.5 million or \$0.575 per Bullseye Share.

The imputed valuation under the Offer represents a substantial premium to the last price at which Bullseye raised capital, being \$0.29 per Bullseye Share. No Superior Proposal has emerged.

The Offer is subject to only two Conditions, being:

- a "minimum acceptance" condition which requires that, at or before the end of the Offer Period, Emerald has a Relevant Interest in the number of Bullseye Shares that represents at least 75.56% of the aggregate of all the Bullseye Shares on issue (noting that as at the commencement of the Offer Emerald has a Relevant Interest in 57.34% of all the Bullseye Shares on issue); and
- a "no Regulatory Action" condition (more specific details of which are set out in **section 3.5** of this Target's Statement).

Xinhe and Au Xingao Intention Statements

On 27 July 2023, Emerald announced that longstanding Bullseye shareholder Xinhe and its wholly-owned Australian subsidiary Au Xingao had each given statements in favour of Emerald indicating their intention to accept the Offer from Emerald, subject to no superior proposal emerging. Xinhe and Au Xingao collectively hold an interest of 18.20% in Bullseye, or 92,281,328 Bullseye Shares (which includes 22,800,000 Bullseye Shares issued by Bullseye to Au Xingao in consideration of the settlement of the court proceedings referred to in **section 7.15** of this Target's Statement). After the Offer became open for acceptance on 21 August 2023, Xinhe and Au Xingao lodged acceptances on 28 August 2023 for all of the 92,281,328 Bullseye Shares owned by them. Those acceptances have not yet been processed by Emerald as a result of interim orders which have been made by the Takeovers Panel, as discussed below.

Takeovers Panel proceedings

On 21 August 2023, Mr Desmond Mullan brought proceedings in the Takeovers Panel in relation to the Offer, seeking a declaration of unacceptable circumstances, an interim order to the effect that Xinhe and Au Xingao could not accept the Offer and Emerald could not process any acceptances received from Xinhe and Au Xingao and final orders which included, amongst other things, supplementary disclosure by Emerald and the offer of withdrawal rights under the Offer. Mr Mullan is a longstanding Bullseye shareholder who currently holds 3.74% of the company's issued share capital and is the father of former Bullseye director Ms Dariena Mullan. The relevant Takeovers Panel proceedings are ongoing.

On 22 August 2023, the Takeovers Panel made an interim order restraining Emerald from processing any acceptances received from Xinhe or Au Xingao in respect of the Offer. No other orders have been made by the Takeovers Panel as at the date of this Target's Statement. Information released by the Takeovers Panel from time to time in relation to the proceedings can be found at <https://takeovers.gov.au>. See also **section 7.14** of this Target's Statement in relation to this issue.

Independent Board Committee

On 25 May 2023, in response to the receipt by Bullseye the previous day of a non-binding, confidential, incomplete and indicative proposal from Emerald in relation to the Offer, the Bullseye Board resolved to establish an Independent Board Committee to represent Bullseye in relation to matters associated with the consideration of, response to and management of the Offer. The formation of the IBC followed established best practice in circumstances where two of the four Directors – Mr Morgan Hart and Mr Mark Clements – are representatives of Emerald and accordingly are unable to make an unconflicted assessment as to the merits of the Offer. The recommendations provided in this Target's Statement are provided by the Independent Board Committee, which comprises:

- Mr Anthony Short (IBC Chairman), who is a Non-Executive Director of Bullseye; and
- Mr Peter G Burns, who is an Executive Director of Bullseye.

Independent Expert Report

The Independent Board Committee appointed BDO Corporate Finance (WA) Pty Ltd as the Independent Expert to give an independent opinion as to whether the Offer is fair and reasonable to Bullseye Shareholders not associated with Emerald. The Independent Expert has concluded that the Emerald Offer of 1 Emerald Share for every 4 Bullseye Shares held is **both fair and reasonable** and is **above the Independent Expert's estimated fair market value per Bullseye Share (prior to the Offer and on a controlling interest basis) of \$0.047 to \$0.091, with a midpoint value of \$0.067**. A full copy of the Independent Expert's Report is set out in Annexure A to this Target's Statement.

Independent Board Committee Recommendation

After careful consideration, the Independent Board Committee unanimously recommends that you **ACCEPT** the Offer in the absence of a Superior Proposal. In recommending the Offer, the Independent Board Committee has had regard to the following:

1. the Offer provides a substantial premium for your Bullseye Shares (having regard both to the last price at which Bullseye Shares were issued, being \$0.29, and to the fair market valuation range for Bullseye Shares as estimated by the Independent Expert);
 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 the future exploration and 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 any future decision (should one be warranted) to develop 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;
7. the opportunity to benefit from the strong upside potential of Emerald's prospective gold exploration tenure;
8. the Offer is unanimously supported by the Independent Board Committee;
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 Independent Board Committee's recommendation is based on the Offer as it currently stands, but may be reconsidered should circumstances change.

Despite its recommendation of the Offer, the Independent Board Committee notes that, as with any transaction, there are risks in accepting the Offer. These risks are outlined in section 8 of the Bidder's Statement and **section 9** of this Target's Statement and include:

- potentially unfavourable tax consequences, in particular the unavailability of CGT rollover relief should Emerald fail to acquire at least 80% of the Bullseye Shares under the Offer;
- the fact that Bullseye has not independently verified Emerald's publicly available information;
- that the price of Emerald Shares, which constitute the consideration offered by Emerald under the Offer, will fluctuate in value;
- integration risks associated with the Combined Group;
- exposure to additional risks relating to the Combined Group as a result of the change in investment profile; and
- the fact that, in accepting the Offer, Bullseye Shareholders will be unable to accept any Superior Proposal which might thereafter emerge.

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 22 September 2023**, unless extended by Emerald.

The Independent Board Committee recommends that you read this Target's Statement in its entirety and in conjunction with the Bidder's Statement and Supplementary Bidder's Statement.

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 Anthony Short (Director and Chairman of the Independent Board Committee) via email at info@bullseyemining.com.au.

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

Yours faithfully,



Anthony Short
Chairman, Independent Board Committee
Bullseye Mining Limited

KEY POINTS OF THE OFFER

- **The Offer is for all of your Bullseye Shares. For every 4 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 only a small number of Conditions and is open for acceptance**

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

- **Emerald announced on 27 July 2023 that it had received shareholder intention statements from two Bullseye Shareholders, Xinhe and Au Xingao, indicating they intended to accept the Offer in respect of 92,281,328 Bullseye Shares held by them (which represent 18.20% of the issued capital in Bullseye) in the absence of a superior proposal. Those shareholders have subsequently lodged acceptances for the Offer in relation to all Bullseye Shares held by them (however those acceptances have not been processed pending the outcome of proceedings currently before the Takeovers Panel)**

- **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 3.16** of this Target's Statement and section 10.6 of the Bidder's Statement.

- **The Offer expires at 5pm (AWST) on 22 September 2023, unless extended by Emerald**

Refer to **section 3.10** 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 6.1** of this Target's Statement and section 10.3 of the Bidder's Statement.

- **The Independent Expert has concluded that the Offer is both Fair and Reasonable to Bullseye Shareholders**

Refer to **Annexure A** to this Target's Statement.

- **The Independent Board Committee unanimously recommends that you ACCEPT the Offer, in the absence of a Superior Proposal**

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

KEY DATES

Event	Date
Announcement of the Offer	27 July 2023
Bidder's Statement lodged with ASIC	17 August 2023
Offer open (date of Offer)	21 August 2023
Target's Statement lodged with ASIC	5 September 2023
Offer close (unless otherwise extended or withdrawn)*	22 September 2023

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

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1. IBC RECOMMENDATION AND REASONS WHY YOU SHOULD ACCEPT THE OFFER

1.1 Independent Board Committee's recommendation

The Independent Board Committee unanimously recommends 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, the Independent Board Committee also encourages you to:

- read each of the Bidder's Statement and the Supplementary 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.

1.2 Reasons why you should accept the Offer**(a) The Independent Expert has concluded that the Offer is both fair and reasonable to Bullseye Shareholders**

The Independent Expert's Report, which is attached as Annexure A to this Target's Statement, has:

- determined fair market value of a Bullseye share (prior to the Offer and on a controlling interest basis) to be in the range of \$0.047 to \$0.091, with a midpoint value of \$0.067; and
- concluded that the Offer is both fair and reasonable to Bullseye Shareholders.

Bullseye Shareholders should also be aware that, as at the date of this Target's Statement, no Superior Proposal has emerged.

(b) 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. Emerald successfully completed construction and commissioning of the Okvau Gold Mine in 2021 and, as at 30 June 2023, had produced a total of nearly 200,000oz of gold from Okvau. Emerald continues to actively seek and expand on the current near mine resources and reserves with a sustained exploration programme funded from operational cash flows and on 1 September 2023 (and as contained in the Supplementary Bidder's Statement) announced both a

maiden underground Mineral Resource estimate at Okvau and an extended Okvau open pit Ore Reserve estimate.

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 objective 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.

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

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 4 September 2023 (being the date immediately prior to the date of this Target's Statement), Emerald had a market capitalisation of approximately \$1.46 billion.

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.

(d) 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 (**NLGP**). The risks currently faced by Bullseye Shareholders with regard to the NLGP 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 NLGP into an operating mine (assuming such development is warranted by continuing exploration success).

In contrast, Emerald has an established workforce with strong operational and development experience, having discovered and developed gold mines in a number of jurisdictions, including four gold mine developments in Australia, putting Emerald in a strong position to successfully develop the NLGP and maximise its value for the benefit of shareholders.

Accepting the Offer will (assuming the Offer is successful) allow Bullseye Shareholders to significantly reduce their exposure to the risks associated with potential development of the NLGP.

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

Due to the fact that the NLGP is currently at the exploration stage and that Bullseye's overall tenure remains largely underexplored, any decision by Bullseye to fund further

exploration (and, if thought fit, development activities) at the NLGP and in relation to Bullseye's wider tenure is likely to lead to future equity dilution of Bullseye Shareholders. Relevantly, in order for Bullseye to maintain current levels of drilling and exploration, further funding is required. The Board envisages that further funding may be provided via further pro-rata entitlements issues to Bullseye Shareholders, which could lead to equity dilution in future.

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 NLGP without dilution of Bullseye Shareholders.

Accepting the Offer will allow Bullseye Shareholders to avoid the likelihood of equity dilution associated with future exploration and development of the NLGP and the exploration of Bullseye's wider tenure.

(f) 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 1,639km².

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.

(g) 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 gold producer with existing operations in Cambodia, a proven management team, a track record of growth and a significant cash and bullion balance of \$90 million as at 30 June 2023 (being the last reported figures released by Emerald to ASX).

(h) 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.

(i) Full 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. Most recently, despite the COVID-19 pandemic which brought with it restrictions in both Australia and Cambodia, the Emerald team met its target of commissioning and first gold production from the Okvau Gold Mine on time and under budget (an outcome which 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).

Emerald (as the holder of a controlling interest in Bullseye) currently provides technical, commercial, managerial and administrative expertise and services to Bullseye under the terms of a Management Agreement which involves a mark-up of 15% in relation to Emerald's internal cost of providing those services. However, were the Offer to be successful and Emerald to acquire complete ownership of Bullseye, Bullseye's asset portfolio would gain full exposure to the experienced Emerald board and management team.

(j) The Offer provides attractive value for Bullseye Shares

The Offer consideration of 1 Emerald Share for every 4 Bullseye Shares you hold implies a value of \$0.575 per Bullseye Share based on the VWAP for Emerald Shares over the 30 trading days up to and including 4 September 2023 (being the last day before the date of this Target's Statement). By contrast, the Independent Expert's Report has determined fair market value of a Bullseye share (prior to the Offer and on a controlling interest basis) to be in the range of \$0.047 to \$0.091, with a midpoint value of \$0.067.

(k) 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 the Independent Board Committee is not aware of any other offer or proposal which might be made as an alternative to the Offer. Should such a proposal arise, the Independent Board Committee will reconsider its recommendation and inform you accordingly.

Before recommending the Offer, the Independent Board Committee considered a range of other options (including funding and asset transaction opportunities) 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, the Independent Board Committee 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 27 July 2023 (approximately 40 days prior to the date of this Target's Statement). As at the date of this Target's Statement, no Competing Proposal or Superior Proposal has emerged.

Further information on the choices available to Bullseye Shareholders is set out in **section 6** of this Target's Statement.

(l) 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 80% 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.

(m) 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 direct exposure to the development risks associated with Bullseye's existing projects, and may 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 the NLGP, 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 9.4** 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 9.1** of this Target's Statement.

1.3 Reasons underpinning Board recommendations

Since its formation in May 2023, the IBC gave consideration on an ongoing basis to a range of matters which it considered were (or might reasonably be expected to be) relevant to the valuation of Bullseye and its projects. As part of that process, the IBC undertook peer group valuation analysis by reference to the enterprise and project valuations of a selected group of ASX-listed gold exploration and development companies which it considered were reasonably comparable to Bullseye. The results of those peer comparisons highlighted the value of the Offer and supported the IBC's view that the consideration offered by Emerald for the Bullseye Shares under the Offer was compelling.

The IBC undertook peer group valuation exercises on several occasions, both prior to and subsequent to the making of the Offer (including shortly after the provision of Emerald's non-

binding indicative offer in May 2023, during the process of negotiation the Bid Implementation Agreement in July 2023 and in connection with the preparation of this Target's Statement in September 2023). The results of those exercises are summarised in the following table:

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
Saturn Metals Limited (ASX: STN)	20 June 2023	Resource: 76mt @ 0.6g/t (0.23g/t cut off) – 1,469,000 oz Tenure: 1,000+km2 of contiguous exploration Greenstone	\$29.79M	\$6.1M	\$23.69M	\$16/oz
	18 July 2023	Resource: 105mt @ 0.54g/t (0.20g/t cut off) – 1,839,000 oz Tenure: 1,000+km2 of contiguous exploration Greenstone	\$25.76M	\$6M	\$19.76M	\$11/oz
	4 Sept 2023	Resource: 105mt @ 0.54g/t (0.20g/t cut off) – 1,839,000 oz Tenure: 1,000+km2 of contiguous exploration Greenstone	\$24.96M	\$3.5M	\$21.46M	\$12/oz
Breaker Resources NL (ASX: BRB)*	20 June 2023	Resource: 32mt @ 1.6g/t (0.5g/t & 1.0g/t cut off) – 1,684,000 oz Tenure: 700+km2 of Greenstone (Approx. 50km of strike)	\$131M	Could not obtain	\$131M	\$78/oz
	18 July 2023	Resource: 32mt @ 1.6g/t (0.5g/t & 1.0g/t cut off) – 1,684,000 oz Tenure: 700+km2 of Greenstone (Approx. 50km of strike)	\$131M	Could not obtain	\$131M	\$78/oz
	4 Sept 2023	Resource: 32mt @ 1.6g/t (0.5g/t & 1.0g/t cut off) – 1,684,000 oz Tenure: 700+km2 of Greenstone (Approx. 50km of strike)	\$131M	Could not obtain	\$131M	\$78/oz

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
KIN Mining NL (ASX: KIN)	20 June 2023	Resource: 34mt @ 1.3g/t (0.4g/t cut off) – 1,374,000 oz Tenure: 777km2 of Greenstone	\$35.34M	\$6.7M	\$28.64M	\$21/oz
	18 July 2023	Resource: 37.7mt @ 1.27g/t (0.4g/t cut off) – 1,541,000 oz Tenure: 777km2 of Greenstone	\$44.7M	\$6.7M	\$38M	\$25/oz
	4 Sept 2023	Resource: 37.7mt @ 1.27g/t (0.4g/t cut off) – 1,541,000 oz Tenure: 777km2 of Greenstone	\$43.59M	\$4.47M	\$39.12M	\$25/oz
Barton Gold Holdings Ltd (ASX: BGD)	20 June 2023	Resource: 40.6mt @ 1.0g/t (0.4g/t cut off) – 1,297,000 oz Tenure: 5,100km2 of Tenure	\$47.52M	\$8.3M	\$39.22M	\$30/oz
	18 July 2023	Resource: 40.6mt @ 1.0g/t (0.4g/t cut off) – 1,297,000 oz Tenure: 5,100km2 of Tenure	\$50.77M	\$11M	\$39.77M	\$31/oz
	4 Sept 2023	Resource: 40.6mt @ 1.0g/t (0.4g/t cut off) – 1,297,000 oz Tenure: 5,100km2 of Tenure	\$49.21M	\$10.5M	\$38.71M	\$30/oz
Nexus Minerals Ltd (ASX: NXM)	20 June 2023	Resource: 2.572mt @ 2.1g/t (1.0g/t cut off) – 175,000 oz Tenure: 204km2 of Tenure	\$20.15M	\$6M	\$14.15M	\$81/oz
	18 July 2023	Resource: 2.572mt @ 2.1g/t (1.0g/t cut off) – 175,000 oz	\$19.5M	\$6M	\$13.5M	\$77/oz

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
		Tenure: 204km ² of Tenure				
	4 Sept 2023	Resource: 2.572mt @ 2.1g/t (1.0g/t cut off) – 175,000 oz Tenure: 204km ² of Tenure	\$18.5M	\$4.42M	\$14.08M	\$80/oz
AusGold Ltd (ASX: AUC)	20 June 2023	Resource: 85.6mt @ 0.94g/t (0.45g/t cut off) – 2,640,000 oz Tenure: +5,500km ² covering 130km strike of underexplored greenstones	\$97.3M	\$2.6M	\$94.8M	\$36/oz
	18 July 2023	Resource: 85.6mt @ 0.94g/t (0.45g/t cut off) – 2,640,000 oz Tenure: +5,500km ² covering 130km strike of underexplored greenstones	\$103.3M	\$12M	\$91.3M	\$35/oz
	4 Sept 2023	Resource: 89mt @ 1.06g/t (0.45g/t cut off) – 3,040,000 oz Tenure: +5,500km ² covering 130km strike of underexplored greenstones	\$84.95M	\$9.5M	\$75.45M	\$25/oz
Great Boulder Resources Ltd (ASX: GBR)	20 June 2023	Resource: 6,192,000mt @ 2.6g/t (0.5 - 1.0g/t cut off) – 518,000 oz Tenure: 132km ² of Tenure	\$39.3M	\$6M	\$33.3M	\$64/oz
	18 July 2023	Resource: 6,192,000mt @ 2.6g/t (0.5 - 1.0g/t cut off) – 518,000 oz Tenure: 132km ² of Tenure	\$40.32M	\$6M	\$34.32M	\$66/oz
	4 Sept 2023	Resource: 6,192,000mt @ 2.6g/t (0.5 - 1.0g/t cut off) – 518,000 oz	\$34.56M	\$4.3M	\$30.26M	\$58/oz

Peer company	Reference Date	JORC Resource Project Tenure	Mineral & Key	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
		Tenure: 132km2 of Tenure					

2. FREQUENTLY ASKED QUESTIONS

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.

Question

Answer

1. Who is Emerald?

Emerald is an Australian public company listed on the ASX (ASX: EMR) which was incorporated on 15 September 1969, focused on the exploration and development of gold projects. Emerald's flagship project is its 100% owned 2.0Mtpa Okvau Gold Mine in Cambodia and it also has significant prospective gold exploration tenure in Cambodia. Emerald is currently the majority shareholder in Bullseye, holding 57.34% of its issued share capital.

Between commissioning its producing operations at Okvau in September 2021 and 30 June 2023, Emerald produced approximately 197,000oz of gold at an AISC of US\$783/oz.

Emerald successfully achieved its forecast June 2023 quarter guidance, with gold production from Okvau of 27,200oz at an AISC of US\$789/oz. It also successfully achieved its full year guidance for the 12 month period ended 30 June 2023, with gold production of 108,900oz from Okvau at an AISC of US\$799/oz.

At 30 June 2023, Emerald held cash and bullion on hand of \$90.0 million.

2. What is Emerald's offer for my Bullseye Shares?

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 4 Bullseye Shares you hold.

3. What is the implied value of the Offer?

Based on the VWAP of Emerald Shares as traded on the ASX over the 30 trading days up to and including 4 September 2023 (being the last trading day immediately prior to the date of this Target's Statement) of \$2.30 per Emerald Share, the implied value of the Offer is \$0.575 per Bullseye Share.

Based on the closing price for Emerald Shares on ASX of \$2.49 on 4 September 2023 (being the last trading day prior to the date of this Target's Statement), the implied value of the Offer is approximately \$0.623 per Bullseye Share.

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?** The Offer is being extended to all jurisdictions in which Bullseye Shareholders have a registered address, as shown in Bullseye's register of members as at the Record Date. As such, no Bullseye Shareholder will be ineligible to accept the Offer.
- See **section 3.9** of this Target's Statement and section 9.15 of the Bidder's Statement for further information.
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 note that Emerald has also published a Supplementary Bidder's Statement dated 1 September 2023, which provides further information in relation to Emerald and its operations.
- You should read the Bidder's Statement (as supplemented by the Supplementary 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.
6. **What is this Target's Statement?** This Target's Statement was prepared by Bullseye in response to the Bidder's Statement (as supplemented by the Supplementary Bidder's Statement) and sets out the Independent Board Committee's 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 is the opinion of the Independent Expert?** The terms and conditions of the Offer have been reviewed by the Independent Expert, BDO Corporate Finance (WA) Pty Ltd.
- The Independent Expert has concluded that the Offer is **both fair and reasonable** to Bullseye Shareholders.
- A copy of the Independent Expert's Report is set out in Annexure A to this Target's Statement. Bullseye Shareholders are encouraged to read the Independent Expert's Report carefully and in its entirety as part of their assessment of the Offer.
8. **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;
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- 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 6** of this Target's Statement for further details.

9. What is the Independent Board Committee recommending?

The members of the Independent Board Committee have 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.

If there is a change to this recommendation or any material development in relation to the Offer, the Independent Board Committee will inform you.

10. Why is the Independent Board Committee 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 the Independent Board Committee is 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.

11. What are the Conditions to the Offer?

The Offer is subject to two Conditions, being:

- a Minimum Acceptance Condition of 75.56% of the Bullseye Shares; and
- a condition that no regulatory intervention occurs which restrains or prohibits the Offer being made.

Details of the Conditions are set out in full in section 10.7 of the Bidder's Statement and summarised in **section 3.5** 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 10.9 of the Bidder's Statement for more information.

Shareholder intention statements were provided to Emerald by Xinhe and Au Xingao, indicating that they intended to accept the Offer in respect of Bullseye Shares held by them in the absence of a superior proposal. As at the date of this Target's Statement, Xinhe and Au Xingao have each lodged acceptances of the Offer with respect to all of their Bullseye Shares. However, those acceptances have not yet been processed by Emerald as a result of interim orders made by

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- the Takeovers Panel (see **section 7.14** of this Target's Statement).
- 12. 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.
- 13. When does the Offer close?** The Offer is presently scheduled to close at **5pm (AWST) on 22 September 2023** (unless extended or withdrawn in certain circumstances).
- Section 3.11** of this Target's Statement provides further details regarding the circumstances in which the Offer Period can be extended.
- 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).
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- If you accept the Offer made to you and it becomes unconditional, you will receive 1 Emerald Share for every 4 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.
- See **section 3.16** 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 3.15** 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 15 September 2023 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, the other Condition to which the Offer is subject (which relates to no regulatory intervention which restrains or prohibits the Offer being made) may still remain outstanding until such time as Emerald may choose to waive it and/or declare the Offer to be free of the Conditions. **Section 3.5** 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.
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- 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 3.18** 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 advance exploration and, if thought fit, development activities at the NLGP 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 likely need to undertake further capital raisings. This course of action is uncertain and any equity capital raising may be dilutive to existing Bullseye Shareholders.
- 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 Anthony Short (Director and Chairman of the Independent Board Committee) via info@bullseyemining.com.au.

3. DETAILS OF THE OFFER

3.1 Background to the Offer

As at the date of this Target's Statement, Emerald has a controlling interest in Bullseye by virtue of its ownership of 57.34% of Bullseye's issued capital.

On 27 July 2023, 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 which Emerald does not currently own or control, 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 other information material to your decision whether or not to accept the Offer. You should note that Emerald has also published a Supplementary Bidder's Statement dated 1 September 2023, which provides further information in relation to Emerald and its operations (a copy of which Emerald is also required to send to you).

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 4 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. References in the table below to “current Emerald Share price” are to the closing price on ASX for Emerald Shares on 4 September 2023 (being the date immediately prior to the date of this Target’s Statement) of \$2.49.

Emerald Share price	Implied value of Bullseye Shares
\$3.735 (50% increase to current Emerald Share price)	\$0.934
\$3.113 (25% increase to current Emerald Share price)	\$0.778
\$2.739 (10% increase to current Emerald Share price)	\$0.685
\$2.49 (current Emerald Share price as at 4 September 2023)	\$0.623
\$2.241 (10% decrease to current Emerald Share price)	\$0.560
\$1.868 (25% decrease to current Emerald Share price)	\$0.467
\$1.245 (50% decrease to current Emerald Share price)	\$0.311

3.4 The Offer is unanimously recommended by the Independent Board Committee

The Independent Board Committee unanimously recommends that Bullseye Shareholders accept the Offer in the absence of a Superior Proposal.

3.5 Conditions to the Offer

The Offer is subject to a small number of Conditions, which are set out in full in section 10.7 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 75.56% of the aggregate of all the Bullseye Shares on issue.

(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.

3.6 Intentions of Emerald

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

3.7 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.

3.8 Notice of Status of Conditions

Sections 9.4 and 10.10 of the Bidder's Statement indicate that Emerald will give a Notice of Status of Conditions to ASIC and Bullseye by 15 September 2023, 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 that any of the Conditions have been fulfilled.

3.9 Foreign Securityholders

The Offer is being extended to Bullseye Shareholders having a registered address in Australia or its external territories, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United

Kingdom and United States. These jurisdictions collectively represent all the jurisdictions of addresses as shown in the register of members of Bullseye. As such, no Bullseye Shareholder will be ineligible to accept the Offer.

3.10 Offer Period

Unless extended or withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (being 21 August 2023) and ending at 5:00 pm (AWST) on the later of:

- 22 September 2023; 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 3.11 and 3.14** respectively of this Target's Statement.

3.11 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 3.8** 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.

If this 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.

3.12 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 10.12 of the Bidder's Statement for more information.

3.13 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.

3.14 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.

3.15 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 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:

- 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
- 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.

3.16 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:

- 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.

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

3.17 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.

3.18 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 3.18(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 (not being the Independent Expert Report).

(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:

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

3.19 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 Independent Board Committee's recommendation in relation to the Offer, Bullseye Shareholders will be notified through a supplementary Target's Statement.

3.20 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.

4. INDEPENDENT EXPERT'S RECOMMENDATION

The Independent Expert has concluded that the Offer is fair and reasonable to Bullseye Shareholders. The Independent Expert has assessed the fair market value of a Bullseye Share, prior to the Offer and on a controlling interest basis, to be in the range of \$0.047 and \$0.091 with a midpoint value of \$0.067.

The key advantages and disadvantages in relation to the Offer identified by the Independent Expert are as follows:

Advantages	Disadvantages
<ul style="list-style-type: none"> • The Offer is fair • Merger of complementary business with a diversified asset base • Opportunity to receive shares in an ASX listed company • Bullseye Shareholders to benefit from increased cash flow generating capacity of Emerald operations • Reduces exposure to risks associated with the development of the NLGP • The Offer may allow Bullseye Shareholders to avoid future equity dilution 	<ul style="list-style-type: none"> • Dilution of Bullseye Shareholders' exposure to the potential value upside of Bullseye's operations • Increased exposure to higher risk jurisdictions for Shareholders.

A copy of the Independent Expert's Report is set out in Annexure A to this Target's Statement. Bullseye Shareholders are encouraged to read the Independent Expert's Report in full.

5. REASONS AGAINST ACCEPTING THE OFFER

Whilst the Independent Board Committee unanimously recommends 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 Independent Board Committee. This section sets out potential reasons why Bullseye Shareholders may decline to accept the Offer.

5.1 You may disagree with the Independent Board Committee's 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 Independent Board Committee.

5.2 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.

5.3 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.

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.

5.4 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.

6. YOUR CHOICES AS A BULLSEYE SHAREHOLDER

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

6.1 Accept the Offer

Bullseye Shareholders may elect to accept the Offer in respect of their Bullseye Shares. Provided the Offer becomes unconditional, Bullseye Shareholders will receive 1 Emerald Share for every 4 Bullseye Shares they hold for which a valid acceptance has been received. This is what the Independent Board Committee unanimously recommends you do unless a Superior Proposal emerges.

Section 10.3 of the Bidder's Statement contains 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 22 September 2023** unless the Offer Period is extended in accordance with the Corporations Act.

6.2 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.

6.3 Do nothing

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

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 3.18** of this Target's Statement for more details.

7. INFORMATION RELATING TO BULLSEYE

7.1 Overview of Bullseye

Bullseye was incorporated as a public unlisted company in Western Australia 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 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 1,250km² 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 Northeastern Goldfields surrounding the NLGP.

Bullseye controls the entire Dingo Range greenstone belt where the NLGP is situated, which covers more than 900km² of tenure consisting of 37 exploration licences (including 6 applications) and 4 mining licences. The NLGP is host to 5 gold deposits in respect of which drilling activities have been undertaken to date – Boundary, Bungarra, Stirling, Neptune and Hurleys – and Bullseye has in addition identified a further 5 prospects – Freemans/Eclipse, St. Francis, Boundary North, Aviary/Red Cloud and Banjawarn – which remain undrilled.

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

In addition to the NLGP, Bullseye is the holder of approximately 350km² of further tenements which comprise two additional gold projects, the Southern Cross Gold Project and the Aurora Gold Project. Refer to Figures 1 - 3 for further details of the location and tenure of Bullseye's gold projects.

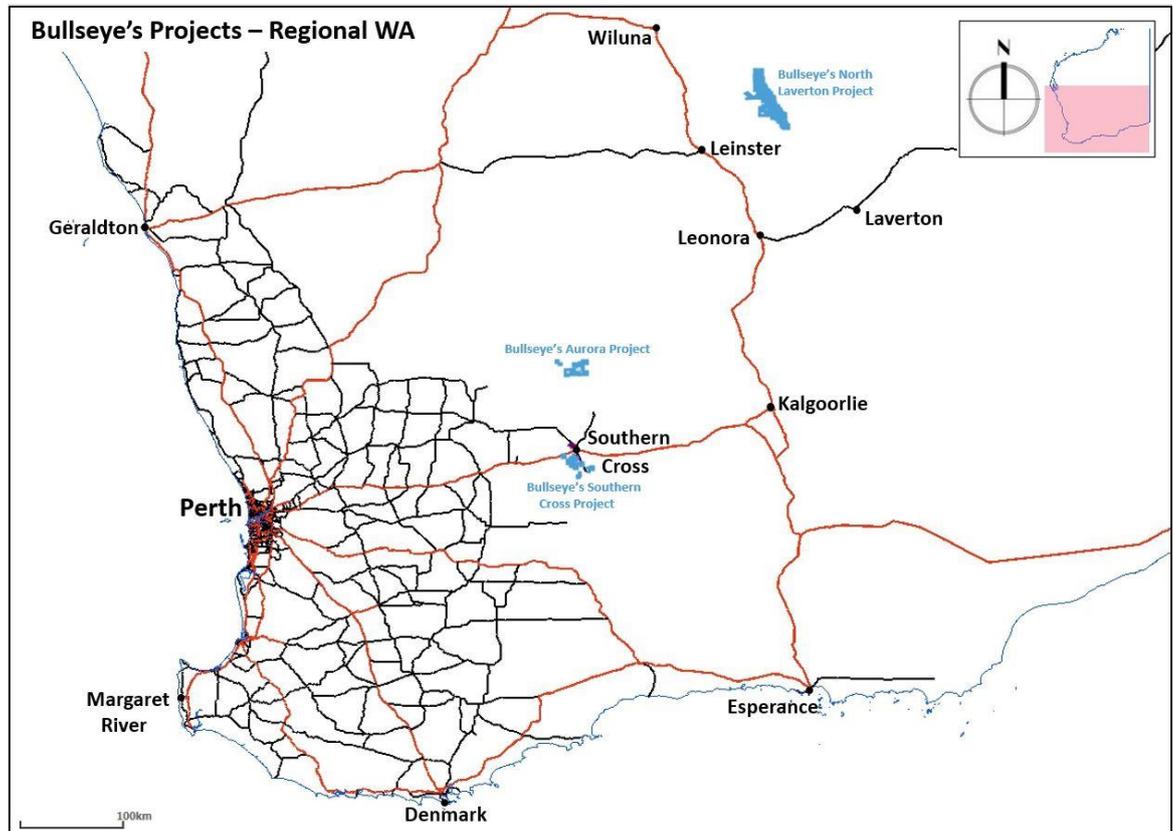


Figure 1 | Bullseye's North Laverton, Southern Cross and Aurora Gold Projects, located within Western Australia

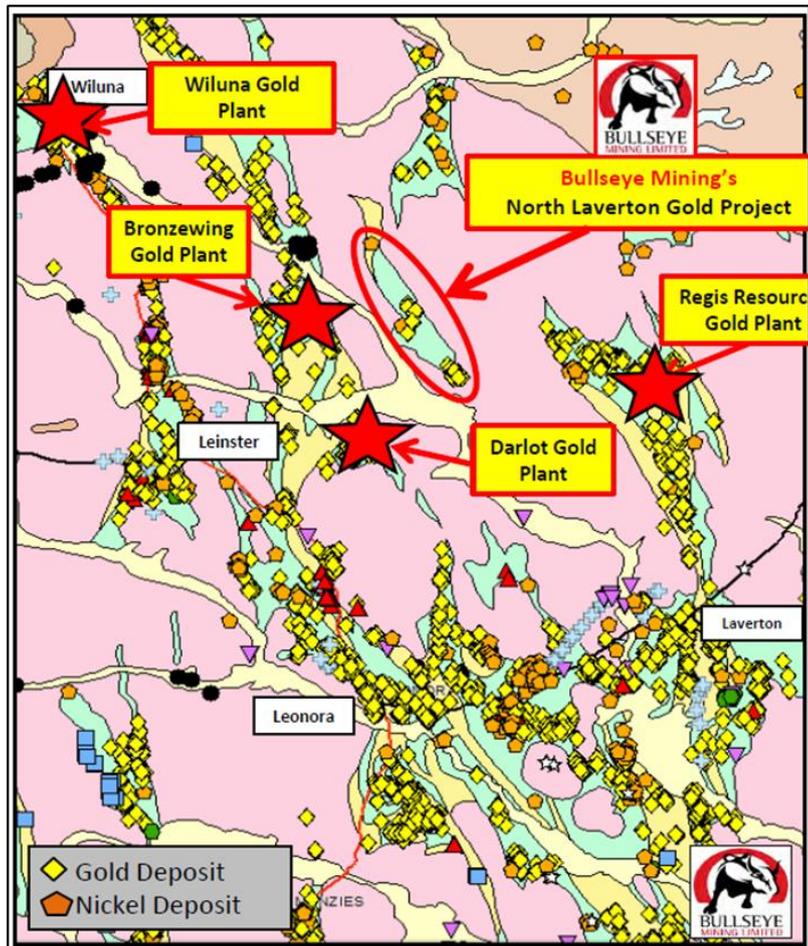


Figure 2 | The North Laverton Gold Project, situated on Bullseye's wholly owned Dingo Range Greenstone Belt. More than 100 million ounces of gold have been produced or discovered in the areas surrounding the NLGP

7.2 Overview of activities and projects – North Laverton Gold Project

(a) Description of NLGP

The NLGP area lies approximately 180km southeast of Wiluna town, 90km northeast of Leinster town and approximately 170km north from the town of Leonora. It includes the 5 gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, extending over a 6.4km strike length. The five NLGP gold deposits drilled to date are located within a 36 km² granted Mining Lease which is located centrally on Bullseye's Dingo Range Greenstone Belt tenure (refer to Figure 3).

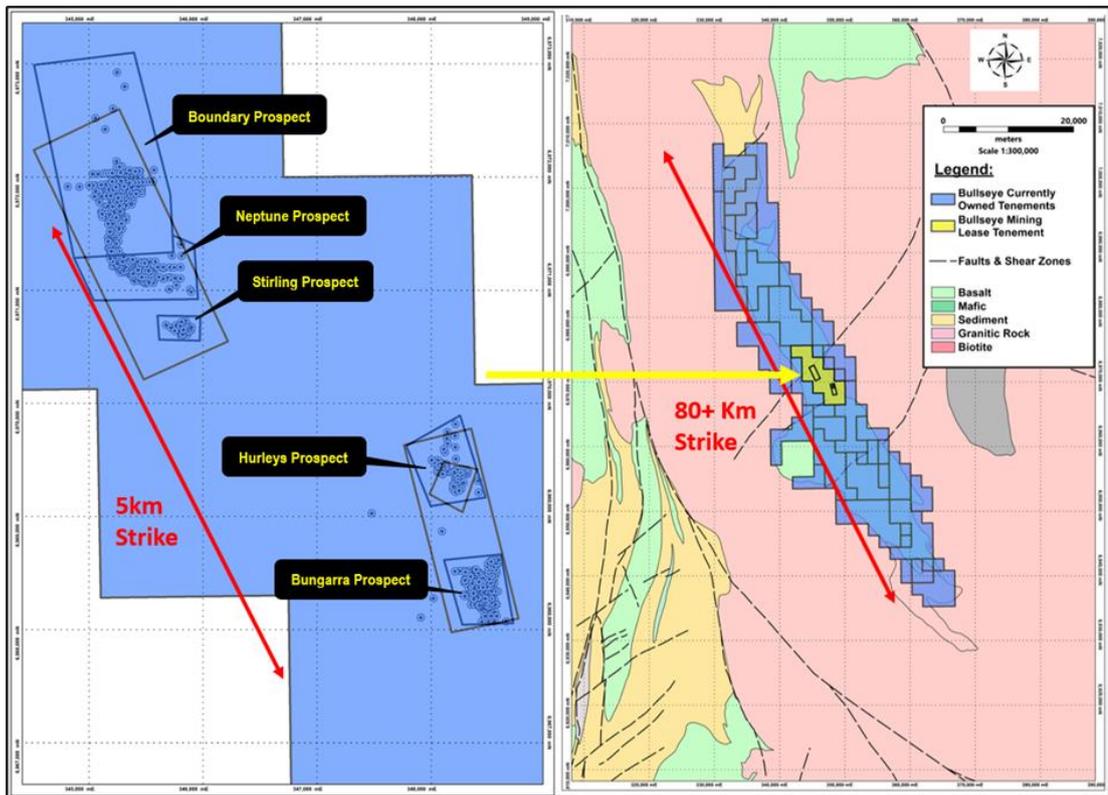


Figure 3 | Bullseye’s 900km² highly prospective Dingo Range Greenstone Belt, with central 36km² granted Mining Lease hosting the Boundary, Bungarra, Stirling, Neptune and Hurleys deposits

(b) Regional geology

The Greenstone Belts within the Northeastern Goldfields (refer to Figure 4) 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.

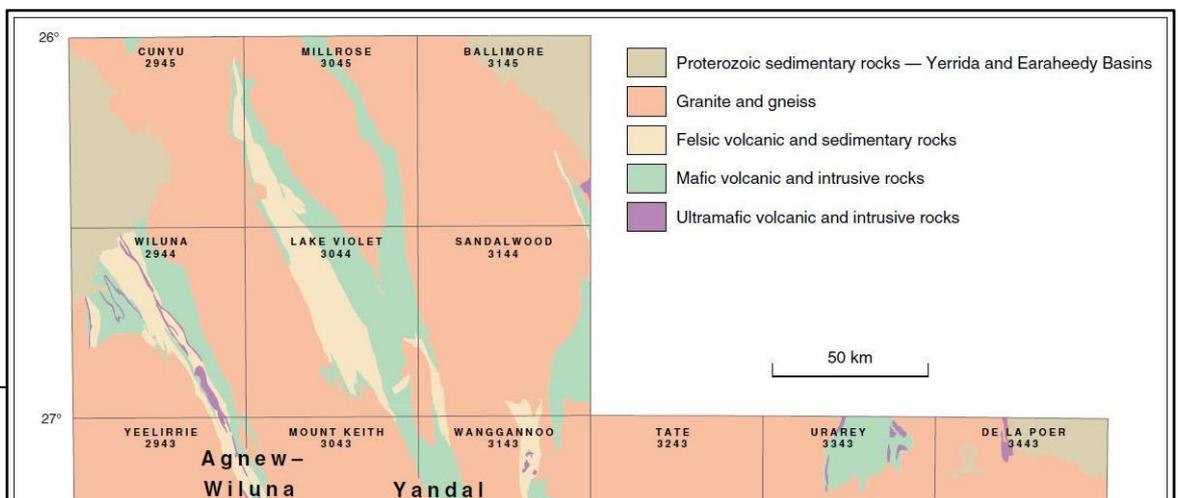


Figure 4 | The Greenstone Belts within the North Eastern Goldfields**(c) Local Geology**

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 unshaped 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) JORC Mineral Resources

As announced by Bullseye in its Target's Statement dated 28 December 2021 in relation to the Previous Emerald Offer (as supplemented by Bullseye's Supplementary Target's Statement dated 17 February 2022), JORC 2012-compliant Mineral Resource estimates have been undertaken to date in relation to the Boundary, Bungarra and Stirling deposits, resulting in a collective total NLGP Mineral Resource estimate of 3.4 million tonnes of ore @ 2.51g/t Au for 276,000 ounces of gold (across Indicated and Inferred categories and using a cut-off grade of 0.6g/t Au). No JORC 2012-compliant

Mineral Resource estimates have yet been undertaken in relation to other gold deposits forming part of the NLGP although, as stated in paragraph (g) below, Bullseye's intention is that, once the current 98,000m drilling campaign at the NLGP has been completed, an updated overall Mineral Resource estimate for the NLGP will be prepared which will include each of the Boundary, Bungarra, Stirling, Neptune and Hurleys deposits.

Details of the current Mineral Resource estimates for each of the Boundary, Bungarra and Stirling gold deposits are set out below.

Boundary

The current estimate of Mineral Resources in relation to the Boundary deposit is 2.7Mt @ 2.37g/t Au for 212,000oz of gold (JORC 2012), classified as follows:

Classification	Oxidation	Tonnes (t)	Grade (g/t)	Ounces (oz)
Indicated	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
Inferred	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
	Total	2,782,083	2.37	211,855
Indicated and Inferred	Grand Total	2,782,083	2.37	211,855

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

Bullseye confirms that it is not aware of any new information or data that materially affects the information included in its Target's Statement dated 28 December 2021 (as supplemented by Bullseye's Supplementary Target's Statement dated 17 February 2022) in relation to the Mineral Resource estimate for Boundary and that all material assumptions and technical parameters underpinning such information continue to apply and have not materially changed.

Bungarra

The current estimate of Mineral Resources in relation to the Bungarra deposit is 545kt @ 3.26g/t Au for 57,600oz (JORC 2012), classified as follows:

Classification	Oxidation	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)
Indicated	Laterite	1	2.16	0.1
	Saprolite	28	3.49	3.1
	Clay	195	2.84	18.1
	Saprock	151	3.97	19.3
	Fresh	74	3.35	8.1
	Sub-Total	449	3.34	48.7
Inferred	Saprolite	2	2.11	0.1
	Clay	7	2.92	0.7
	Saprock	23	3.09	2.3
	Fresh	65	2.80	5.9
	Sub-Total	96	2.87	8.9
	Total	545	3.26	57.6

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

Since this estimate of Mineral Resources was prepared, mining of part of the Bungarra deposit has occurred, as a result of which a total of 20,365oz of gold was produced (at recovery rates of between 94 – 94.8% and 6,221oz remains on-site in stockpiles. Those mining operations were undertaken by the Blue Cap Bullseye Joint Venture (an unincorporated joint venture in which Bullseye held a 70% interest), rather than by Bullseye directly itself.

As previously announced by Bullseye in its Supplementary Target's Statement dated 17 February 2022, resource definition, metallurgical and geotechnical drilling had already been completed at Bungarra ahead of the incorporation of the Joint Venture. Prior to commencing mining at Bungarra, the Joint Venture undertook 5,088m of grade control drilling and prepared a revised geological model (using that additional drilling) for internal working and mine planning purposes (including overlaying the various modifying factors under the JORC Code, using cost estimates and other assumptions taken directly from the mining contractor's proposal to the Joint Venture to develop the Bungarra deposit). Whilst that relevant fieldwork was undertaken to JORC standard, the associated Table 1 disclosure was not prepared by the Joint Venture and accordingly no JORC-compliant Mineral Resource or Ore Reserve estimates were produced at that time in relation to the open pit area which was subsequently mined. It is therefore not possible for Bullseye to accurately comment on the extent to which the Mineral Resource estimate for the overall Bungarra deposit referred to above has been depleted by the mining operations undertaken at Bungarra by the Joint Venture – including for the reason that a "like for like" comparison between that estimate of

Mineral Resources at the overall Bungarra deposit and the quantity of gold-bearing ore actually mined by the Joint Venture is not possible.

Bullseye confirms that it is not aware of any new information or data that materially affects the information contained in its Target's Statement dated 28 December 2021 (as supplemented by Bullseye's Supplementary Target's Statement dated 17 February 2022) in relation to the Mineral Resource estimate for Bungarra and that all material assumptions and technical parameters underpinning such information continue to apply and have not materially changed (other than to the extent the depletion of Bungarra mineralisation due to mining of the Bungarra deposit by the Joint Venture, as summarised above, might be material in the context of those matters).

Stirling

The current estimate of Mineral Resources in relation to the Stirling deposit is 88kt @ 2.25g/t Au for 6,400oz (JORC 2012), classified as follows:

Classification	Oxidation	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)
Indicated	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
	Sub-Total	46.7	2.49	3,737
Inferred	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
	Sub-Total	41.3	1.99	2,635
Indicated and Inferred	Total	88.0	2.25	6,372

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

Bullseye confirms that it is not aware of any new information or data that materially affects the information included in its Target's Statement dated 28 December 2021 (as supplemented by Bullseye's Supplementary Target's Statement dated 17 February 2022) in relation to the Mineral Resource estimate for Stirling and that all material assumptions and technical parameters underpinning such information continue to apply and have not materially changed.

(e) Drilling undertaken prior to commencement of current NLGP drilling program

Bullseye acquired its first tenements at the NLGP in 2014 and subsequently expanded and consolidated its tenure position over the entire surrounding Dingo Range Greenstone Belt. Since that time, exploration undertaken by Bullseye at the NLGP has resulted in the discovery of five virgin gold deposits (namely Bungarra, Boundary, Stirling, Neptune and Hurleys).

Drill programs undertaken at the NLGP prior to the commencement of the current large-scale drilling program presently underway at the NLGP and referred to in paragraph (f) below comprised a total of 84,028m (80,684m of RC drilling and 3,344m of diamond drilling) completed by Bullseye since 2014 and 45,583m of drilling completed by various previous tenement holders (34,695m of RC drilling, 4,587m of diamond drilling, 432m of AC drilling and 5,869m of RAB drilling. Drill results from both programs included the following highlight intercepts: 1

Boundary	
<ul style="list-style-type: none"> • 5m @ 60.25g/t from 171m (WDDH8); • 45m @ 6.07g/t from 73m (BDRC058); • 27m @ 9.34g/t from 153m (BDRC035); • 53m @ 3.44g/t from 66m (WRC17) (EOH); • 47m @ 3.42g/t from 93m (BDRD0025); • 30m @ 5.16g/t from 151m (WDDH10); • 19m @ 7.89g/t from 58m (BRC1002); 	<ul style="list-style-type: none"> • 8m @ 17.14g/t from 38m (BDRC060); • 40m @ 3.17g/t from 55m (BDRD0022); • 27m @ 4.53g/t from 62m (BDRC014); • 9m @ 13.55g/t from 42m (WDDH1); • 30m @ 3.82g/t from 179m (BDRD0043); • 9m @ 12.55g/t from 42m (WRC23); • 27m @ 4.07g/t from 62m (BDRD0094).
Neptune	
<ul style="list-style-type: none"> • 22m @ 4.87g/t from 17m (NPRD0056); • 9m @ 9.44g/t from 82m (NPRD0078); • 33m @ 3.82g/t from 37m (NPMD1019); • 15m @ 6.60g/t from 67m (NPMD1007); • 3m @ 29.85g/t from 45m (NPMD1026); • 25m @ 5.24g/t from 0m (NPGC0053); 	<ul style="list-style-type: none"> • 40m @ 2.98g/t from 14m (NPGC0025); • 6m @ 14.24g/t from 37m (NPGC0018); • 9m @ 9.36g/t from 7m (NPGC0045). • 26m @ 6.95g/t from 40 (NPRD0039); • 16m @ 10.10g/t from 63m (NPRD0026); • 17m @ 7.44g/t from 29m (NPRD0007).

¹ Refer to Emerald's ASX announcement titled "Exceptional Drill Results at Bullseye's Neptune Prospect " on 5 July 2022, "Significant Gold Exploration Results at Okvau and Bullseye" on 7 October 2022, "Significant Gold Exploration Results at Bullseye and Memot" on 31 January 2023 for full reporting of these drilling results. Bullseye has confirmed that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Stirling	
<ul style="list-style-type: none"> • 26m @ 5.83g/t from 33m (STRD0016); • 38m @ 2.62 g/t from 16m (SRC7); • 31m @ 2.75g/t from 35m (STRD0008); 	<ul style="list-style-type: none"> • 27m @ 2.30g/t from 59m (STRD0007); • 27m @ 2.25g/t from 31m (STRD0019).
Hurleys	
<ul style="list-style-type: none"> • 12m @3.30g/t from 13m (HRRD0020); • 12m @ 2.77g/t from 47m (HRRD0050); 	<ul style="list-style-type: none"> • 3m @ 9.00g/t from 62m (HRRD0062); • 9m @2.27g/t from 64m (HRRD0032).
Bungarra	
<ul style="list-style-type: none"> • 14m @ 31.46g/t from 33m (LAVRD0126); • 19m @ 13.41g/t from 32m (DRP495); • 17m @ 13.28g/t from 49m (LAVRD0132); • 3m @ 67.37g/t from 30m (BFRC15); • 5m @ 39.41g/t from 31m (LAVRD0133); 	<ul style="list-style-type: none"> • 9m @ 17.02g/t from 33m (BFRC13); • 6m @ 23.26g/t from 89m (LAVRD0054); • 9m @ 15.45g/t from 39m (LAVRD0142); • 14m @ 9.74g/t from 30m (LAVGW0003); • 9m @ 14.58g/t from 75m (LAVRD0054); • 6m @ 19.28g/t from 53m (LAVRD0135).

(f) Current large-scale NLGP drilling program

In June 2022, following the closure of the Previous Emerald Offer and with Emerald having acquired a controlling interest in Bullseye, a review of the overall development strategy for the NLGP was undertaken and a large-scale overall 98,000 metre drill program (which included approximately 13,000m of drilling already undertaken by Bullseye) (**Resource Definition Program**) was formulated by the Bullseye exploration team to further drill test the known gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, which had previously only been drill tested to ~120m vertical depth (average) – Refer to Figure 5.

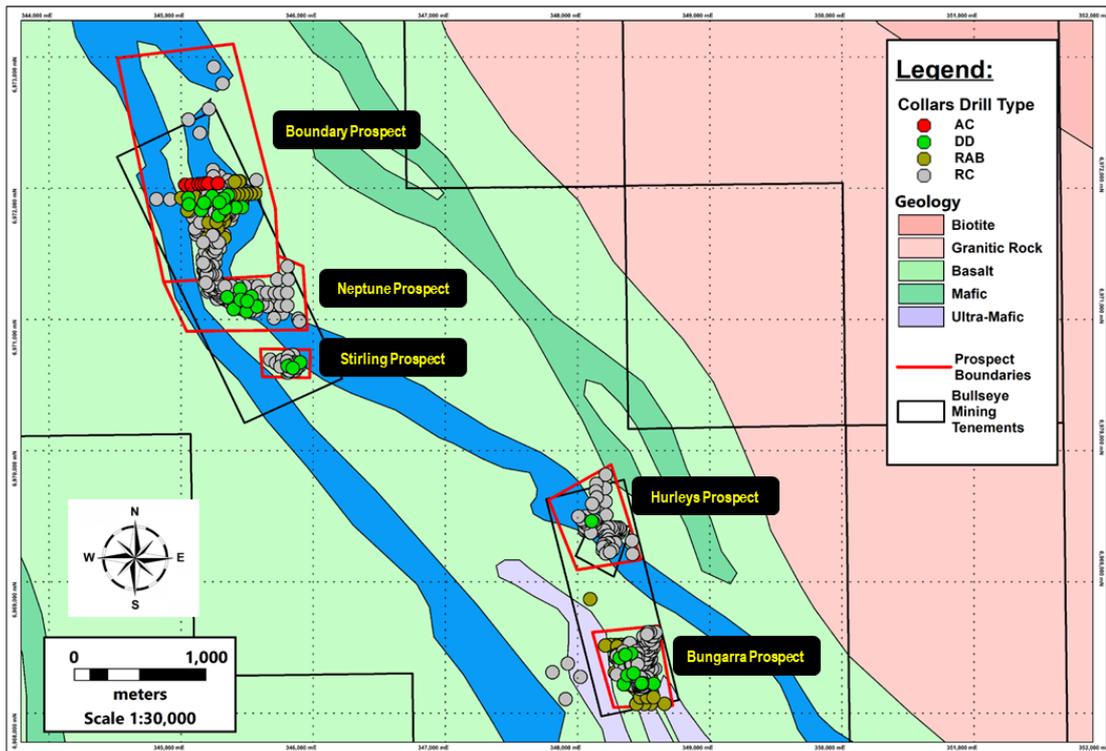


Figure 5 | Plan view of prospects currently being drilled under the Resource Definition Program

As at the date of this Target's Statement, drilling of a total of 43,327m (comprising 339 collars) of the overall planned 98,000m Resource Definition Program has been completed.

(g) Significant results from Resource Definition Program to date

Initial drilling undertaken as part of the Resource Definition Program has focussed on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 6), with highlighted significant results including: ²

- 12m @ 4.94g/t from 62m including 1m @ 9.07g/t from 69m and 1m @ 42.90g/t from 72m (RC22NPT003);
- 15m @ 2.48g/t from 108m including 1m @ 7.39g/t from 116m and 2m @ 7.79g/t from 118m (RC22NPT004);
- 13m @ 2.54g/t from 76m including 1m @ 19.30g/t from 81m (RC22BDY001);
- 9m @ 7.35g/t from 59m including 1m @ 58.27g/t from 61m and 1m @ 16.02g/t from 73m (RC22NPT027);
- 38m @ 1.65g/t from 56m including 1m @ 16.60g/t from 92m (RC22BDY009);
- 14m @ 2.37g/t from 115m including 4m @ 4.63g/t from 117m (RC22NPT020);

² Refer to Emerald's ASX announcements titled "Significant Gold Exploration Results at Okvau and Bullseye" on 7 October 2022, "Significant Gold Exploration Results at Bullseye and Memot" on 31 January 2023 and "Significant Exploration Results Continue at EMR Prospects" on 28 April 2023 for full reporting of these drilling results. Bullseye has confirmed that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

- 5m @ 6.33g/t from 100m including 2m @ 14.70g/t from 100m (RC22BDY016);
- 14m @ 1.98g/t Au from 49m (RC23BDY029);
- 4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC23BDY047);
- 15m @ 1.13g/t Au from 76m (RC23BDY051);
- 5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031); and
- 3m @ 5.13g/t Au from 352m including 1m @ 13.30g/t Au from 354m (RCDD23BDY041).

Recently returned results are from the current reverse circulation (RC) and diamond drilling program, targeting the untested northern edge of the Boundary Prospect which include:³

- 15m @ 5.91g/t Au from 291m (RCDD23BDY022);
- 43m @ 1.17g/t Au from 253m (RC23BDY065);
- 7.08m @ 6.91g/t Au from 329m (RCDD22BDY001); and
- 8.88m @ 5.06g/t Au from 313.12m (RCDD23BDY059).

This wide, high-grade zone of mineralisation has a northerly plunge and confirms the continuity of the mineralisation at depth. The area north of these intercepts is untested, further drilling has been planned to further explore along strike (refer Figures 6, 7, 8, and 10).

Results from drilling to date, continue to delineate mineralised high-grade structures. As mentioned in paragraph (f) above, historically, drilling has only tested to ~120m vertical depth (average). Mineralisation remains open at depth and along strike across all prospects (refer Figures 6, 7, 8, 9 and 10).

³ Refer to Emerald's ASX announcement titled "Significant Gold Exploration Results at Okvau and Bullseye" on 7 October 2022, "Significant Gold Exploration Results at Bullseye and Memot" on 31 January 2023 and "Significant Exploration Results Continue at EMR Prospects" on 28 April 2023 for full reporting of these drilling results. Bullseye has confirmed that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

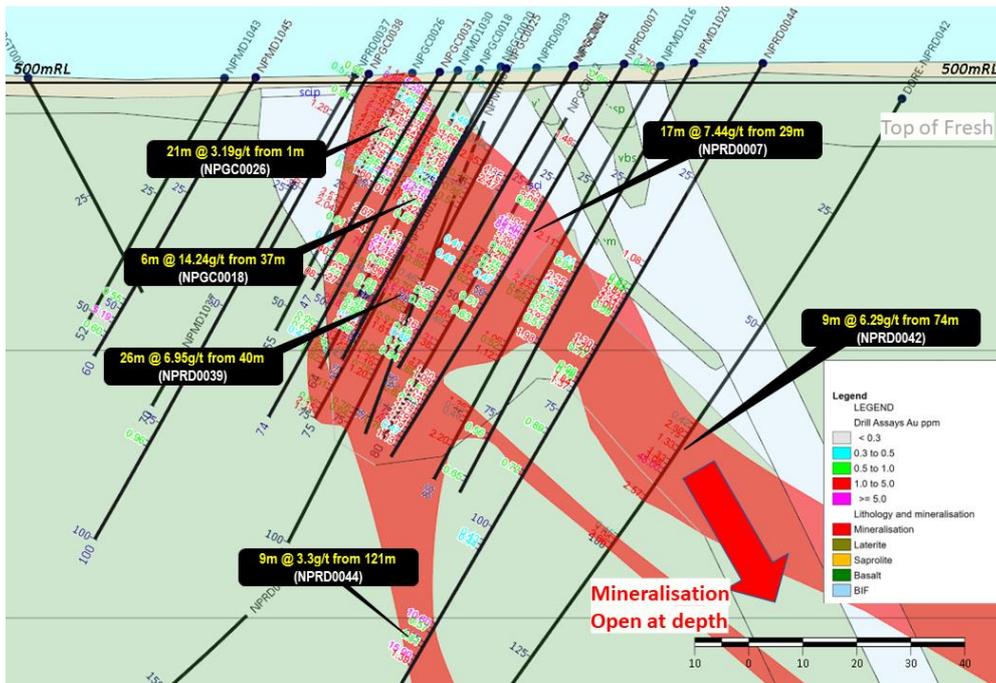


Figure 9 | Typical Cross section of Neptune prospect showing wide, high grade zones of continuous mineralisation, with existing drilling limited to ~80m depth

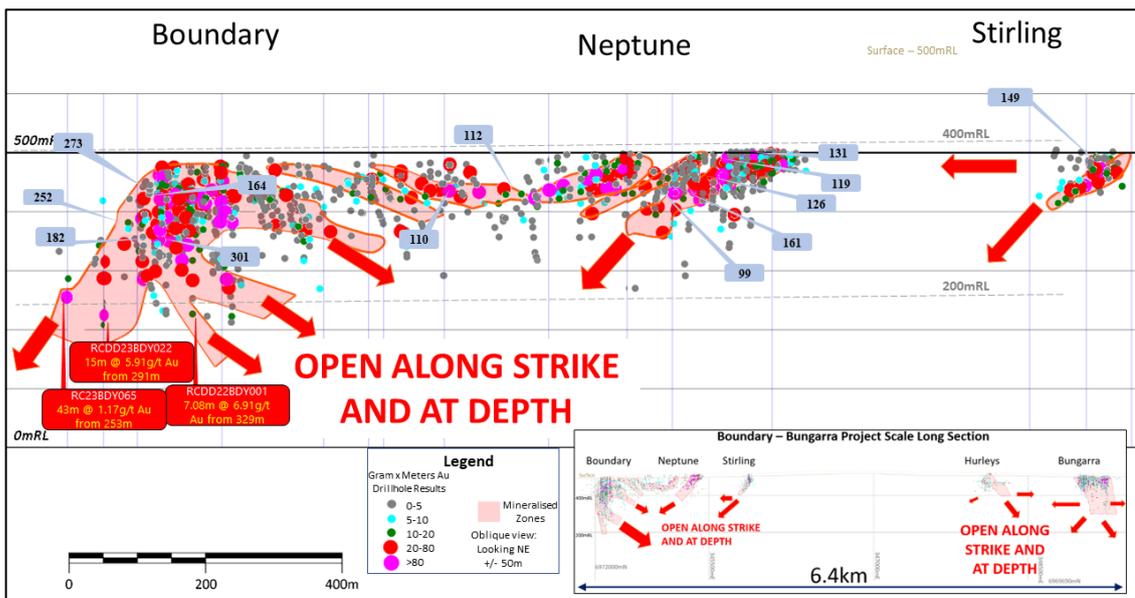


Figure 10 | Long section of NLGP deposits with Au gram metre intercepts (with new drill results in red)

As indicated above, current and historical drilling results to date have demonstrated and continue to demonstrate the continuity of NLGP mineralisation at depth and along strike. Bullseye plans to generate an updated Mineral Resource estimate for the NLGP during the second half of 2023 following completion of the Resource Definition Program. Subject to continuing exploration success, Bullseye’s goal is to commence development activities at the NLGP in 2024.

7.3 Overview of activities and projects – 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 19th 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. Many of the tenements within Bullseye’s Southern Cross Gold Project are linked by existing infrastructure including haul roads, power and water and are within 40km of Bullseye’s Hopes Hill mine site.

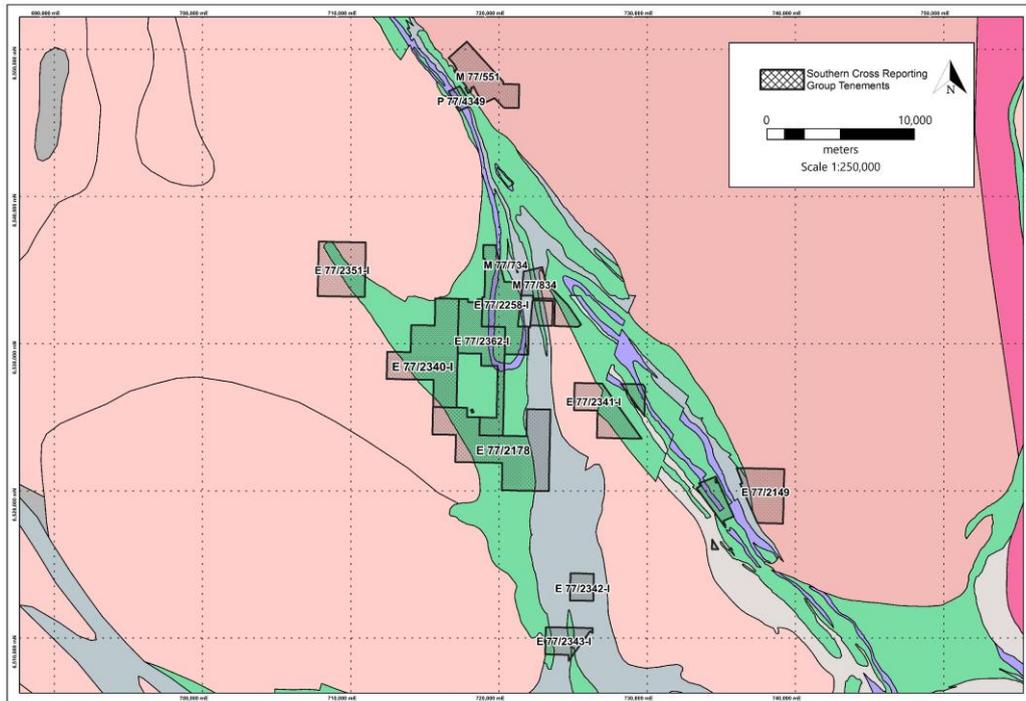


Figure 12 | Bullseye’s Southern Cross tenure, surrounding the Hopes Hill mine site

Bullseye is currently assessing a number of opportunities for the divestment of the Southern Cross Gold Project. Bullseye is also assessing works undertaken on the project by a third party and the relevant value of those works to the project. Further updates will be provided to shareholders in due course, as and when terms for any divestment proposal materialise. These terms may also contemplate the provision of ongoing technical and development support for the project through access to the Bullseye and Emerald geological and operational teams.

7.4 Overview of activities and projects – Aurora Gold 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 approximately 210km².

7.5 Overview of activities and projects – 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.

7.6 Applications for forfeiture and objections to exemption from expenditure applications

From 27 June 2019 through to 12 March 2020, applications for forfeiture (**Plaints**) were lodged against many of the Company's NLGP and Southern Cross tenements. A total of 18 Plaints were lodged against the Company's mining tenements by Golden Soak Enterprises Pty Ltd, however each of these were subsequently withdrawn in August 2023.

A total of 55 Plaints were lodged by West Australian Prospectors Pty Ltd (**WAP**) and Mr Zygmund Wolski (**Wolski**), collectively, against mining tenements held by Bullseye and its subsidiaries. Of those 55 Plaints, the Plaints relating to the NLGP have been lodged by Wolski and those relating to the Southern Cross Gold Project have been lodged by either Wolski or WAP.

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. The objections to exemption from expenditure applications were heard in the Perth Warden's Court, before Warden Cleary, on 28 and 29 March 2023, with the decision of Warden Cleary now pending.

In December 2022 and January 2023, objections to exemption from expenditure applications and applications for forfeiture were lodged by Turner River Holdings Pty Ltd (**Turner River**) against two tenements held by Bullseye's wholly owned subsidiary EGF Nickel Pty Ltd. Bullseye will pursue the grant of a certificate of exemption as a defence to the proceedings brought by Turner River.

7.7 Corporate structure

Bullseye has the following wholly owned subsidiaries:

Name of entity	Country of Incorporation	Class of Shares	% interest as at 30 June 2023
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
Blue Cap Bullseye Joint Venture Pty Ltd	Australia	Ordinary	100
Dingo Range Pty Ltd	Australia	Ordinary	100
Blue Cap Bullseye Joint Venture Unit Trust	Australia	Ordinary	100

7.8 Directors of Bullseye

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

- Morgan Hart – Non-Executive Chairman;
- Peter G Burns – Executive Director;
- Anthony Short – Non-Executive Director; and
- Mark Clements– Non-Executive Director.

Brief profiles of the Directors are set out below:

Morgan Hart

Non-Executive Director (Chairman)

Qualification

B.Sc Geology

Experience

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

Peter Gerard Burns

Executive Director

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 24 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 had 9 years of listed 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 11 years and has played a key role in the identification, consolidation and successful development of Bullseye's flagship North Laverton Gold Project, incorporating the entire Dingo Range Greenstone Belt, which is proving to be a substantial asset for the Company. Mr Burns has no other directorships in any public companies.

Anthony Nelson Short

Non-Executive Director

Qualification

BPE (UWA), Bcom (UWA), Grad Dip Fin (Curtin)

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 Reforme Group, a private resource group focussed on sustainable and affordable mining, energy and environmental rehabilitation through the development of innovative technologies and solutions.

Mark Clements

Non-Executive Director and Company Secretary

Qualification

Fellow of the Institute of Chartered Accountants in Australia

Fellow of the Governance Institute of Australia

Member Australian Institute of Company Directors

Experience

Mr Clements has extensive experience in corporate accounting and public company administration. He is Company Secretary for a number of diversified ASX listed companies and previously Executive Chairman of MOD Resources Limited. Mr Clements previously worked for an international accounting firm.

7.9 Emerald management agreement

Bullseye and Emerald have entered into a management agreement to secure Bullseye access to Emerald's management, resources and expertise in providing certain services to Bullseye (**Management Agreement**), the material terms and conditions of which are summarised in **section 10.8(b)** of this Target's Statement.

The Board is ultimately responsible for monitoring the performance of Emerald under the Management Agreement. Messrs Morgan Hart and Mark Clements (as directors of both Emerald and Bullseye) are not present during Board discussions relating to the Management Agreement, unless approved by the independent Directors (Messrs Peter Burns and Anthony Short), nor are they eligible to vote on any matters in relation to the Management Agreement.

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

As at the date of this Target's Statement, Emerald has invoiced Bullseye \$1,459,806 in aggregate in respect of services provided under the Management Agreement, of which \$436,938 has been paid.

7.10 Emerald short-term loan facility agreement

Bullseye and Emerald have entered into a short-term loan facility agreement for Emerald to provide Bullseye with an unsecured loan facility from which Bullseye can draw down up to \$5 million (**Facility Agreement**), the material terms and conditions of which are summarised in **section 10.8(c)** of this Target's Statement.

As of the date of this Target's Statement, \$4.65 million has been drawn down by Bullseye under the Facility Agreement to meet its working capital requirements and remains

outstanding. The most recent drawdown was for \$500,000 and was made on 31 August 2023. This cash remains on hand as at the date of this Target's Statement.

Funds drawn down under the Facility Agreement are repayable on the next capital raising undertaken by Bullseye. Bullseye notes that it is in discussions with Emerald in connection with expanding the Facility Agreement to allow Bullseye to complete the balance of the Resource Definition Program which is currently underway at the NLGP and other works across its portfolio. If the Offer is unsuccessful and Emerald does not agree to provide further loan funds over and above the current \$5 million limit which exists under the Facility Agreement, Bullseye will be required to undertake further capital raising activities to raise funds to undertake the next stage of drilling in relation to the Resource Definition Program. This may result in further dilution of Bullseye Shareholders.

7.11 Bullseye financial information

Bullseye's last published audited financial statements are for the financial year ended 30 June 2022 and were included in Bullseye's 2022 annual report (a copy of which was lodged with ASIC on 31 October 2022).

A copy of the 2022 annual report can be obtained by contacting the Company via email at 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 2021 and 30 June 2022, 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 31 May 2023.

Consolidated Statement of Financial Position of the Bullseye Group

Balance Sheet	30 June 2021	30 June 2022	31 May 2023
	Audited	Audited	Unaudited
	\$	\$	\$
Current assets			
Cash and cash equivalents	2,858,300	5,417,723	126,703
Trade and other receivables	24,251	240,667	451,891
Financial assets at amortised cost – JV loan	3,067,168	2,500,000	-
Assets held-for-sale	-	756,366	825,852
Other current assets	15,113	218,230	228,496
Total current assets	5,964,832	9,132,986	1,632,942
Non-current assets			
Inventory	-	-	1,561,153
Property, plant and equipment	906,477	250,042	1,685,246
Right-of-use assets	47,246	-	-
Exploration and evaluation expenditure	14,576,909	15,605,486	25,413,142
Development expenditure	2,790,505	2,865,900	5,124,826
Total non-current assets	18,321,137	18,721,428	32,784,367
Total assets	24,285,969	27,854,414	34,417,309

Balance Sheet	30 June 2021	30 June 2022	31 May 2023
	Audited	Audited	Unaudited
	\$	\$	\$
Current liabilities			
Trade and other payables	2,411,155	1,616,972	2,226,137
Borrowings	14,424,699	51,113	402,762
Lease liabilities	51,332	-	-
Provisions	383,069	90,477	-
Other current liabilities	1,089,046	514,721	-
Total current liabilities	18,359,301	2,273,283	2,628,899
Non-current liabilities			
Provision	-	-	284,435
Total non-current liabilities	-	-	284,435
Total liabilities	18,359,301	2,273,283	2,913,334
Net assets	5,926,668	25,581,131	31,503,975
Equity			
Share capital	35,413,363	64,329,388	75,548,208
Reserves	7,124,940	5,734,672	5,734,672
Accumulated losses	(36,611,635)	(44,482,929)	(49,778,905)
Total equity	5,926,668	25,581,131	31,503,975

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

Profit or Loss	30 June 2021	30 June 2022	31 May 2023
	Audited	Audited	Unaudited
	\$	\$	\$
Revenue from continuing operations	102,312	1,226,861	139,608
Cost of sale	-	(147,180)	(23,203)
Accountancy expenses	(253,081)	(434,007)	(184,090)
Consultant fees	(129,457)	(664,212)	(782,854)
Depreciation and amortisation expenses	(84,715)	(75,569)	(43,081)
Employee benefits expense	(834,101)	(1,588,631)	(114,035)
Share based payments	(1,875,268)	(1,178,050)	(183,334)
Write off of exploration and evaluation expenses	(4,600)	(129,537)	(866,768)
Other expenses	(3,858,639)	(6,966,471)	(3,238,220)
(Loss) before income tax	(6,937,549)	(9,956,696)	(5,295,977)
Income tax benefit/(expense)	-	-	-
(Loss) for the year	(6,937,549)	(9,956,696)	(5,295,977)
Other comprehensive income	-		
Total comprehensive (loss) attributable to members of the parent	(6,937,549)	(9,956,696)	(5,295,977)

7.12 Information about Bullseye securities

At the date of this Target's Statement, Bullseye's issued securities consist of 507,081,513 fully paid ordinary shares. No other classes of shares have been issued, nor are there any securities on issue which are convertible into fully paid ordinary shares or shares in any other class.

Bullseye has not granted to any person the right to be issued in future with any securities in Bullseye.

7.13 Substantial Bullseye Shareholders

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

Bullseye Shareholder	Number of Bullseye Shares	% of Bullseye issued share capital
Emerald Resources NL*	290,784,766	57.34%*
Hong Kong Xinhe International Investment Company Limited (Xinhe)	67,517,828	13.31%

* On 27 July 2023, Emerald announced that it had received shareholder intention statements indicating that Xinhe and Au Xingao intended to accept the Offer in respect of the 92,281,328 Bullseye Shares collectively held by them in the absence of a superior proposal. On 28 August 2023, Xinhe and Au Xingao lodged acceptances of the Offer in relation to all of those Bullseye Shares. Those acceptances have not yet been processed by Emerald a result of the interim order made by the Panel on 22 August 2023 referred to below.

7.14 Takeovers Panel Proceedings

On 21 August 2023, Mr Desmond Mullan brought proceedings in the Takeovers Panel in relation to the Offer (**Panel Application**), seeking:

- a declaration of unacceptable circumstances;
- interim orders that:
 - Xinhe and Au Xingao must not accept the Offer in respect of any or all their holdings in Bullseye until final orders have been issued by the Panel;
 - alternatively, Emerald is restrained from processing acceptances under the Offer from Au Xingao and Xinhe until final orders have been made by the Panel;
 - Bullseye and Emerald be restrained from making any statements which give the impression that any that any of the directors of Bullseye are free from conflicts of interests in recommending that shareholders accept the Offer; and
- final orders that:
 - Emerald despatch a supplementary bidder's statement providing additional disclosure in respect of specific matters;
 - Emerald must offer withdrawal rights to accepting Bullseye Shareholders which are equivalent to the right conferred by section 650E of the Act;
 - Emerald must not purport to rely on item 9 of section 611 of the Act by taking into account voting power in Bullseye shares in respect of which acceptances are withdrawn;

- Emerald must not take any action to process any acceptances under the Offer from the date of the grant of the final orders until the end of the period that the withdrawal rights ceases; and
- Emerald must extend the Offer Period until no earlier than 5:00pm on the date after the end of the period that a Bullseye shareholder can withdraw its acceptance of the Offer,

(Final Orders).

Mr Mullan is a longstanding Bullseye shareholder who currently holds 3.74% of the company's issued share capital and is the father of former Bullseye director Ms Dariena Mullan.

On 22 August 2023, the President of the Takeovers Panel made an interim order in response to the Panel Application, to the effect that, without the consent of the President or the Takeovers Panel, Emerald must not take any steps, and must ensure that no steps are taken by any person, to process any acceptances received from Xinhe or Au Xingao in relation to the Offer (**Interim Order**). The Interim Order has effect until the earliest of:

- (a) further order of the President or the Takeovers Panel;
- (b) the determination of the proceedings the subject of the Panel Application; and
- (c) 2 months from the date of these interim orders.

The Takeovers Panel did not make any other interim orders requested by Mr Mullan in the Panel Application.

As at the date of this Target's Statement, it is unclear whether or not the Takeovers Panel will decide to grant any further orders (including the Final Orders or any alternative orders).

The relevant Takeovers Panel proceedings (which are designated *Bullseye Mining Limited 06*) are ongoing. Information released by the Takeovers Panel from time to time in relation to those proceedings can be found at <https://takeovers.gov.au>.

7.15 Litigation

(a) Settled Matters

Bullseye, Xinhe, Au Xingao and Mr Luke Huang (**Mr Huang**), together with various other parties, have recently reached a final legally binding commercial settlement of the following litigation proceedings (**Settlement**):

- (i) Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 83 of 2020 in the Supreme Court of Western Australia.
- (ii) Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 139 of 2021 (Supreme Court of Western Australia).
- (iii) Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 159 of 2022 (Supreme Court of Western Australia).
- (iv) Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 22 of 2023 (Supreme Court of Western Australia).

- (v) Cheng v Bullseye Mining Limited CIV 1987 of 2020 (District Court of Western Australia)(the settlement of which is limited to the counterclaim made by Bullseye against Xinhe and Mr Huang).

As consideration for the Settlement, Bullseye issued a total of 22,800,000 Bullseye shares to Au Xingao (**Settlement Shares**) and all parties agreed to bear their own legal costs of the various matters referred to above. The Settlement Shares form part of the overall shareholding in Bullseye held by Au Xingao which is subject to the relevant intention statement referred to in section 2.1(h) of the Bidder's Statement and in respect of which Au Xingao lodged an acceptance of the Offer on 28 August 2023. That acceptance has not yet been processed by Emerald a result of the Interim Order (refer to **section 7.14** of this Target's Statement).

(b) Matter CIV 1989 of 2020

Mr Sam Cheng and Mr Eddy Cheng as trustees of the NEZA Trust commenced 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.

On 1 June 2023, judgement was ordered in favour of Mr Sam Cheng and Mr Eddy Cheng in the sum of \$518,113.32 (being the sum of \$366,000 plus \$152,113.32 in interest) (**Judgement**).

On 19 June 2023, Bullseye filed an Appeal Notice in the Supreme Court of Western Australia (Court of Appeal) appealing against part of the Judgement.

(c) Matter CIV 1987 of 2020

Mr Sam Cheng also commenced an 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 unliquidated damages for:

- (i) conspiring to cause harm and injury to Bullseye (against all defendants by counterclaim); and
- (ii) breach of contract and fiduciary duties owed to Bullseye (against Mr Sam Cheng only).

The matter is in the interlocutory stages of the Court process and trial dates for this action have not yet been set. As indicated in section 7.14(a) above, as part of the settlement Bullseye has discontinued its counterclaim against Xinhe and Mr Huang, however that counterclaim remains on foot as against Mr Sam Cheng and the other relevant parties to the action.

(d) Dispute with Inca Minerals Limited

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

7.16 Other material information about Bullseye

For more information on Bullseye, please visit: www.bullseyemining.com.au.

8. INFORMATION RELATING TO EMERALD

8.1 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:

- section 3 of the Bidder's Statement;
- the website of Emerald (www.emeraldresources.com.au); and
- the ASX disclosures of Emerald available on Emerald's website and on the ASX website at www.asx.com.au (under ASX Code: EMR).

8.2 Overview of Emerald

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

Emerald is a producer, developer and explorer of gold projects. Emerald's flagship project is the Okvau Gold Mine in Cambodia, which achieved first production of gold in June 2021. Since production commenced in June 2021, Emerald has now poured over 7,000kgs of gold bullion from its operations. The Okvau Gold Mine has proven to be a robust cash generating asset, having produced 108,900oz at an AISC of US\$799/oz for the 12 month period to 30 June 2023.

In the period between successfully commissioning its producing operations at Okvau in September 2021 and 30 June 2023, Emerald produced approximately 197,000oz of gold at an AISC of US\$783/oz.

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 1,639km². The market capitalisation of Emerald as at the date of this Target's Statement is approximately A\$1.46 billion.

8.3 Operations of Emerald

(a) Okvau Gold Mine

Emerald owns 100% of the Okvau Gold Mine, which is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Mondulhiri (refer to Figures 1 and 2). 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.

Figure 1 | Cambodian Gold Project | Location

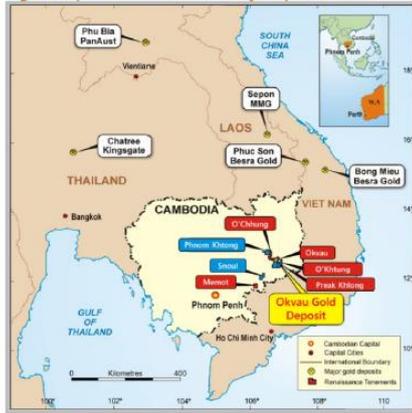
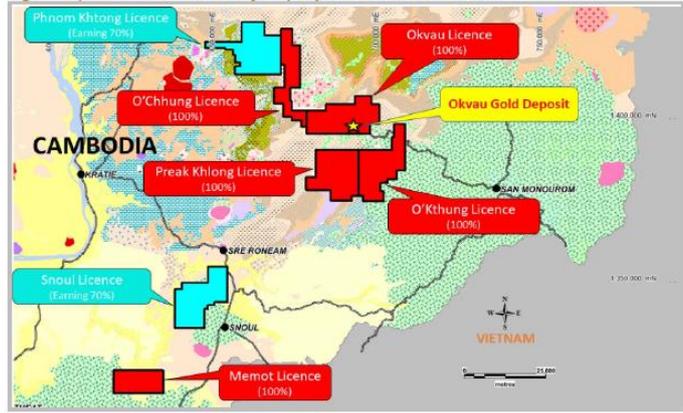


Figure 2 | Cambodian Gold Project | Exploration Licence Areas



The Okvau Gold Mine saw first production in June 2021, with commercial production achieved in September 2021. Emerald has now poured over 7,000kgs of gold bullion from the operations. In the period between September 2021 and 30 June 2023, the Okvau Gold Mine produced 197,007 ounces of gold at an average AISC of US\$783 per ounce. According to Emerald's announcement made to the ASX on 31 July 2023, total gold produced from the project as at the date of that announcement was 209,817 ounces, with 204,960 ounces of gold having been poured.

Emerald achieved June 2023 quarter guidance with gold production of 27,200oz at an AISC of US\$789/oz and also achieved full year FY2023 guidance with gold production of 108,900oz at an AISC of US\$799/oz.

Emerald's Okvau Gold Mine production guidance for the financial year ending on 30 June 2024 is set at gold production of 25-30koz per quarter, at an AISC of US\$780 – US\$850/oz.

At 30 June 2023, Emerald held cash and bullion on hand of A\$90.0m.

(b) Memot Project

Emerald owns 100% of the Memot Project, which is located 95km southwest of the Okvau Gold Mine and is highly prospective for gold. Emerald has received approval from the Cambodian Ministry of Environment and all relevant approvals to allow formal exploration activities to at the Memot project following completion and submission of an independently commissioned environmental impact assessment.

Emerald continues with its exploration drill program at the Memot Project which focuses on infilling and extending the mineralisation proximally within and beyond the known mineralisation. The drilling to date includes 126 drill holes for 18,642m (9,025m RC and 9,618m diamond).

Emerald has also commenced a ~3,000m reverse circulation (RC) drill program on the Memot North prospects which are located within a ~6km radius of the Memot artisanal workings. Drilling to date includes 2,265m (21 collars) that is targeting prospective areas based on ground magnetics/radiometrics and IP geophysical surveys, with anomalous Au and Cu geochemical signatures.

The results from the current drill programmes historical results are expected to underpin a maiden resource calculation for the Memot Project in the second half of 2023, with the aim of commencing development activities in 2025.

(c) Antrong Project

The Antrong Project consists of two exploration licences (each ~200km²) located between Emerald's Ochhung and Okvau tenements, 10 kilometres to the north-east of the 100% owned Okvau Gold Mine. Emerald has an agreement with Antrong Metals Co. to earn up to an 80% interest in the Antrong Project.

(d) Okvau and Ochhung Exploration Projects

The Okvau Exploration Project and adjoining Ochhung Exploration Project are each 100% owned by Emerald, collectively cover approximately 330km² of project area and are located within the core of a prospective Intrusive Related Gold (IRG) province in the eastern plains of Cambodia. The projects are located in the Monduliri Province of Cambodia, approximately 265 kilometres north-east of the capital Phnom Penh. The industrial mining license granted for the Okvau Gold Mine is located on the Okvau exploration license.

(e) Preak Klong and Oktung Projects

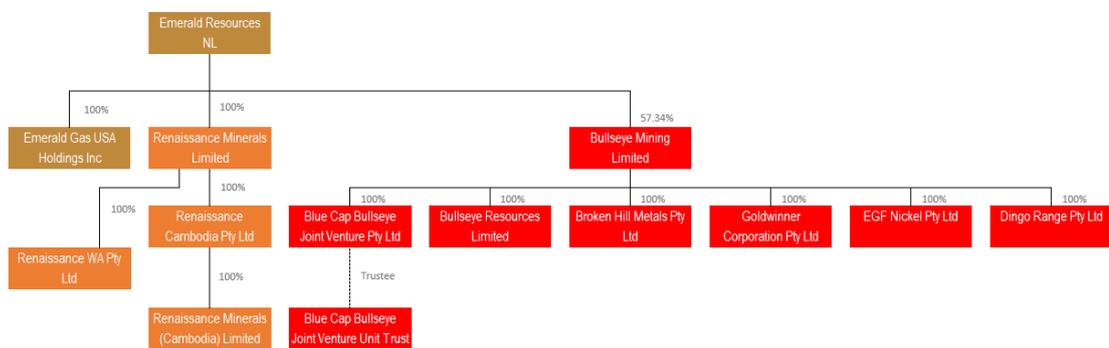
The 100% owned Preak Klong and Oktung Projects provide Emerald with 392km² of highly prospective tenure within close proximity to the Okvau Gold Mine. The two projects are contiguous and located 15km south of the Okvau Gold Mine.

(f) Snuol and Phnom Ktung Projects

The Snuol and Phnom Ktung Projects provide Emerald with 411km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential. The Snuol Project is located approximately 70km south-west of the Okvau Gold Mine. The Phnom Ktung Project is located almost immediately to the west of the Ochhung Exploration Project and 35km from the Okvau Gold Mine. Emerald has the right to earn up to 70% in the Snuol and Phnom Ktung Projects through a joint venture agreement with Santana Minerals Limited (formerly Mekong Minerals Limited).

8.4 Corporate Information

The corporate structure of Emerald is shown in the diagram below:



Each of the subsidiaries shown above, other than Bullseye (57.34%), are wholly owned by Emerald.

8.5 Capital Structure

As at the date of this Target's Statement, Emerald has 596,024,468 shares on issue. More information regarding Emerald's capital structure is set out in section 3.4 of the Bidder's Statement.

8.6 Financial information of Emerald

In the financial year ended 30 June 2023, Emerald recorded revenue of \$299,000,000, pre-income tax profit of \$70,901,000, had total assets of \$492,990,000 and total equity of \$323,982,000.

The full financial accounts for Emerald for the 2021, 2022 and 2023 financial years, which includes the notes to the accounts, can be found in the annual financial reports for Emerald for each period, available on Emerald's website www.emeraldresources.com.au or via the Australian Securities Exchange (ASX).

More details on the financial information of Emerald can be found in sections 3.4 to 3.6 of the Bidder's Statement.

8.7 Directors and management of Emerald

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

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

See section 3.3 of the Bidder's Statement for summary biographies for each 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 years' 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 which 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.

8.8 Further information on Emerald

Emerald maintains a website, www.emeraldresources.com.au, which contains further information about Emerald and its operations.

Emerald is a publicly listed company and as such, is subject to disclosure requirements under the Corporations Act and the ASX Listing Rules. Copies of document documents lodged with ASX are available on the ASX website.

Further information about Emerald is contained in its Bidder's Statement.

9. RISK FACTORS

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

As set out in section 10.7 of the Bidder's Statement and **section 3.5** of this Target's Statement, the Offer is subject to a limited 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 80% 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 75.56% 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.

9.2 Risks associated with being an Emerald Shareholder

(a) Issue of Emerald Shares as consideration

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) 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.

(c) General market risks

The value of Emerald Shares will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

- (i) the Australia, Cambodian and international economic outlook;
- (ii) movements in the general level of prices on in international and local stock markets;
- (iii) changes in economic conditions including commodity prices, inflations, recessions and interest rates; and
- (iv) changes in Governmental fiscal, monetary and regulatory policies.

(d) Market, commodity price and currency risks

Emerald is exposed to fluctuation in gold prices, fluctuations in foreign current and interest rates, in each case in relation to its future operational cash flows and its ability to service existing and planned funding of current and future project. Gold prices are volatile and may fluctuate as a result of numerous factor, which are beyond Emerald's control, such as:

- (i) speculative positions taken by investors or traders in gold;
 - (ii) changes in global demand for gold;
 - (iii) global and regional recessions ore reduced economic volatility and/or inflationary expectation;
 - (iv) financial market expectations regarding the rate of inflation;
 - (v) the strength of the US dollar (the currency in which gold trades internationally);
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- (vi) gold hedging and de-hedging by gold producers;
- (vii) decisions made by central banks and multilateral organisations to purchase, hold or sell portions or their gold reserves; and
- (viii) changes in production costs in major gold producing regions.

Historically, the price of gold has fluctuated widely and is currently trading significantly above long-term historical average prices. The possible adverse consequences of future price declines could include the following:

- (ix) the Combined Group may become uneconomic because the projected future revenues no longer justify the costs of operation or development;
- (x) the Combined Group may be unable to raise finance to construct or complete required infrastructure on acceptable terms;
- (xi) the Combined Group's revenue may decline to a point at which its operations are uneconomic, as a result of which the Combined Group may cease operations;
- (xii) the Combined Group may be required to restate its gold reserves and resources; and
- (xiii) the Combined Group's operations may experience delays while assessments are made of the economics of the Combined Groups' Projects under different gold price assumptions.

(e) Ongoing tenure and litigation disputes

A large number of Bullseye's tenements are currently subject to applications for forfeiture, as detailed in **section 7.6** of this Target's Statement. Bullseye is also involved in litigation in the District Court of Western Australia, as detailed in **section 7.15** of this Target's Statement. These ongoing tenure and litigation disputes remain a risk to the Combined Group and will continue to be a risk if you become an Emerald Shareholder. Any claim or dispute, if proven, may impact adversely on Bullseye's operations, financial performance and financial position.

9.3 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 75.56% of the Bullseye Shares (being the level of Relevant Interest required to satisfy the Minimum Acceptance Condition), it may nonetheless choose to waive the Minimum Acceptance Condition of its Offer. If this occurs then 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.

This has a number of possible implications including the following:

- (i) the Independent Board Committee believes 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
- (ii) 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 may be exposed to the ongoing risks associated with an investment in Bullseye. In particular:

- (i) Bullseye Shareholders will have exposure to the development risk associated with Bullseye's existing projects, and may not receive the full benefit of Emerald's development expertise or financial strength; and
- (ii) 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 3.18 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.

9.4 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 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 project interests.

(a) General market risks

Similarly to **section 9.2** above, Bullseye is exposed to fluctuations in gold prices, fluctuations in foreign currency and interest rates, in each case in relation to its future operational cash flows and its ability to service existing and planned funding of current projects. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond Bullseye's control.

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

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

(b) Company specific risks

- (i) Dilution risk

As detailed in **section 7.1** of this Target's Statement, Bullseye's principal asset, the NLGP, is currently at an advanced exploration stage. Bullseye's intentions in relation to the advancement of the overall NLGP involve further drilling to identify and test existing and future targets, with a view to increasing the overall JORC 2012-compliant Mineral Resource estimate attributable to the project, as well as undertaking technical studies (such as scoping, pre-feasibility and/or feasibility studies) as appropriate in order to properly assess the economic viability of the project and (if applicable) to convert Mineral Resources to Ore Reserves. Should the future development of the NLGP ultimately support a decision to develop a gold mine and associated infrastructure at the NLGP, there will be substantial further costs involved in constructing and operating any such infrastructure.

As Bullseye is a public unlisted company whose assets are currently pre-production in nature, its ability to access capital from traditional lenders and institutional investors is limited. Historically, Bullseye has raised funds predominantly via a combination of equity raising, convertible note/loan arrangements and more recently, following Emerald's acquisition of a controlling interest in the company, short-term loan finance.

Given all of the above, it is highly likely that Bullseye will need in future to undertake further equity capital raisings to enable it to secure the funds necessary to progress and advance its operations generally and the NLGP in particular. Any Bullseye Shareholders who do not participate in such raisings or other funding arrangements will be liable to be diluted. Given the likely need for significant amounts of capital to develop Bullseye's gold projects, if such capital raisings are undertaken at the price of recent Bullseye share issues, the overall future dilution risk for Bullseye Shareholders is likely to be significant.

- (ii) Ongoing tenure and litigation disputes

A large number of Bullseye's tenements are currently subject to applications for forfeiture, as detailed in **section 7.6** of this Target's Statement. Bullseye is also

involved in litigation in the District Court of Western Australia, as detailed in **section 7.15** of this Target's Statement. These ongoing tenure and litigation disputes remain a risk to the Combined Group and will continue to be a risk if you remain a Bullseye Shareholder. Any claim or dispute, if proven, may impact adversely on Bullseye's operations, financial performance and financial position.

(iii) 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.

(iv) 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.

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.

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

(vi) 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.

(vii) 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's projects (or any of them) reach the production stage in future, 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.

(viii) 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.

(ix) 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.

(x) Geological, metallurgical and geotechnical

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.

(xi) 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.

(xii) 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.

(xiii) 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.

10. ADDITIONAL INFORMATION

10.1 Details of Directors

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

Director Name	Position
Morgan Hart	Non-Executive Chairman
Peter G Burns	Executive Director
Anthony Short	Non-Executive Director
Mark Clements	Non-Executive Director & Company Secretary

10.2 Dealings in securities in Bullseye

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.

10.3 Emerald's interest in Bullseye Shares

As at the date of this Target's Statement, Emerald holds 290,784,766 Bullseye Shares (representing a shareholding and associated Voting Power of 57.34% in Bullseye). As referred to elsewhere in this Target's Statement, Emerald has received shareholder intention

statements in relation to the Offer from Xinhe and Au Xingao for a further 92,281,328 Bullseye Shares and, on 28 August 2023, Xinhe and Au Xingao lodged acceptances of the Offer in relation to all of those Bullseye Shares. Those acceptances have not yet been processed by Emerald as a result of the Interim Order (referred to in **section 7.14** of this Target's Statement). Emerald has informed Bullseye that it has not as at the date of this Target's Statement received acceptances from any other Bullseye Shareholders. Accordingly, Bullseye understands that Emerald currently has a relevant interest in a total of 383,066,094 Bullseye Shares (including as a result of the Xinhe and Au Xingao acceptances), representing 75.54% of Bullseye's issued share capital.

10.4 Directors' interest in Emerald securities

As at the date of this Target's Statement, each of the Directors (excluding Anthony Short) hold a Relevant Interest in Emerald Shares. Details of each of the Director's holdings is set out below:

Director	Number of Emerald Shares held directly or indirectly
Peter G Burns (IBC member)	1,904,705
Anthony Short (IBC Chairman)	Nil
Mark Clements	555,115
Morgan Hart	39,383,333

10.5 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.

10.6 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 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 a control in the Company.

10.7 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 has undertaken due diligence on a variety of matters relating to Emerald and is satisfied that Emerald is in compliance with its continuous disclosure requirements under the Corporations Act and the ASX Listing Rules.

10.8 Material Contracts

(a) Bid Implementation Agreement

On 26 July 2023, 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 9.2.1 of the Bidder's Statement.

A full copy of the Bid Implementation Agreement was lodged with the ASX on 27 July 2023 and can be obtained from Emerald's website at:

www.emeraldresources.com.au/announcements

or from Emerald's profile on the ASX's website (at www2.asx.com.au).

Under the Bid Implementation Agreement, the parties agreed to carve out certain "Excluded Arrangements" in relation to material Bullseye contracts, so as to enable Bullseye and any other member of the Bullseye Group, irrespective of the Offer, to undertake any transactional, operational and incidental activities in respect of any of the following:

- (i) 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);
- (ii) 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
- (iii) 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 (b) above),

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

(b) Management Agreement

On 3 November 2022, Bullseye and Emerald entered into the Management Agreement, the material terms and conditions of which are summarised below.

(i) Services

Emerald will provide technical, commercial, managerial and administrative expertise and services in connection with North Laverton Gold Project, the Southern Cross Gold Project and the Aurora Gold Project and such other assets that Bullseye may, from time to time, specify (**Services**).

The arrangements contemplated in the Management Agreement are non-exclusive. Nothing in the Management Agreement prevents Bullseye from

engaging third parties to provide services comparable to those provided by Emerald under the Management Agreement.

(ii) Term

The Management Agreement had an initial twelve (12) month term, which has been extended until 1 June 2024 by mutual agreement of Emerald and Bullseye.

(iii) Management fees and other consideration

- At the end of each calendar month Emerald will submit an invoice to Bullseye for the monthly charges and expenses incurred by Emerald, including a description of the Services provided. Bullseye is required to pay the invoice within 14 days of receipt.
- Daily rates for Emerald personnel that provide Services to Bullseye are based on the salary of those persons and a mark-up of 15% to cover Emerald's fixed costs.
- Only the cost of those Emerald persons that provide Services on any one day shall be aggregated to determine the monthly fee payable by Bullseye.
- Bullseye will pay Emerald for all reasonable expenses (including travel and accommodation) related to the provision of the Services at cost price plus 15%.

(iv) Board of Directors

Emerald is required to always act in accordance with the direction of the Bullseye Board in providing the Services (and the Bullseye Board will be ultimately responsible for monitoring the performance of Emerald under the Management Agreement).

In that regard, Morgan Hart and Mark Clements (as directors of both Bullseye and Emerald) will not be present during Bullseye Board discussion on any matters in relation to the Management Agreement, unless approved by the independent Directors (Peter Burns and Anthony Short), nor will they be eligible to vote on any matters in relation to the Management Agreement.

(v) Termination

The Management Agreement may be terminated:

- on two (2) months' written notice as follows:
 - by either party, if Emerald holds less than 50% of the issued share capital in Bullseye;
 - by Bullseye, if it employs personnel to manage Bullseye and has no further need for Emerald to complete any of the Services; or
 - by Emerald, if Emerald is no longer in a position, in its sole and absolute discretion, to provide the Services;
-

- by a party on 21 days' written notice if:
 - certain change of control events occur in relation to the other party;
 - the other party is insolvent; or
 - (in the case of Bullseye only), Emerald is grossly derelict in its performance of the Services;
- by a party with immediate effect if the other party is in breach of a material obligation under the Management Agreement, and the breach continues unremedied for fourteen days after written notice of the breach has been given by the non-defaulting party; or
- with the agreement of both parties in writing.

(vi) Sub-contracting of Services

Emerald may sub-contract the provision of any of the Services to other companies within the Emerald Group and/or other reputable companies, provided that Emerald will remain responsible for the due and proper performance by any such subcontractor.

(vii) Conflicts and Termination

In the event that either party is concerned that a material conflict may arise under the Management Agreement, the parties will endeavor to resolve the conflict, in good faith. In the event that the conflict is not able to be resolved on terms satisfactory to both parties then the Management Agreement may be terminated in accordance with its terms.

(viii) Other

The Management Agreement otherwise contains the range of provisions customarily found in an agreement of a similar nature (including representations and warranties and confidentiality provisions).

(c) Facility Agreement

On 26 May 2023, Bullseye and Emerald entered into the Facility Agreement, which includes the following terms and conditions:

(i) Draw Down

The Facility Agreement is an unsecured, draw down loan facility provided by Emerald, under which Bullseye can draw down up to \$5 million dollars.

(ii) Interest Rate

12% per annum.

(iii) Circumstances of Draw Down

Emerald shall provide advances under the Facility Agreement (each an **Advance**) to Bullseye as requested.

(iv) Repayment Requirements

Repayment of all outstanding amounts under the Facility Agreement is to take place immediately upon completion of any capital raising by Bullseye, or at such other time as agreed between the parties in writing, or immediately in the event that an Event of Default (defined below) has occurred and is subsisting.

(v) Repayment on default

It is an event of default if:

- Bullseye fails to perform or observe any material obligation, express or implied, in the Facility Agreement and Bullseye does not remedy that failure within 5 days after receipt by Bullseye of a notice from Emerald specifying the failure;
- any warranty, representation or statement given or made by Bullseye under the Facility Agreement becomes materially incorrect or misleading;
- a receiver or other similar official is appointed or steps taken for such appointment, over any of the assets or undertaking of Bullseye;
- Bullseye is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act;
- Bullseye enters into any agreement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the prior consent of Emerald;
- an administrator is appointed or a resolution is passed to appoint an administrator to Bullseye; or
- an application is made for the winding up or dissolution of Bullseye which is not dismissed or withdrawn within 21 days, or any steps are taken to pass a resolution for the winding-up or dissolution of Bullseye otherwise than for the purpose of an amalgamation or reconstruction with the prior consent of Emerald,

(each an **Event of Default**).

Upon the occurrence of an Event of Default Emerald may, for so long as the Event of Default is continuing, by written notice to Bullseye declare any outstanding amounts under the Facility Agreement immediately due and payable.

(vi) Other

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

10.9 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 (unlike Emerald) not subject to the disclosure obligations under the ASX Listing Rules.

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

10.10 ASIC declarations

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

10.11 Dispatch of takeover documents

In accordance with its obligations under the BIA, 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.

10.12 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.

10.13 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.

The Independent Board Committee is 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:

- 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.

The Independent Board Committee has 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, The Independent Board Committee does not take any responsibility for the contents of the Bidder’s Statement and is 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, The Independent Board Committee has 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.

11. CONSENTS

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:

- MPH Lawyers, to be named in this Target's Statement as Bullseye's legal adviser for the Offer; and
- BDO Corporate Finance (WA) Pty Ltd, to be named in this Target's Statement as the Independent Expert 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 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.

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.

12. APPROVAL OF THE TARGET'S STATEMENT

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 5 September August 2023, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bullseye.



Dated 5 September 2023

Mr Anthony Short

Non-Executive Director and Chairman of the Independent Board Committee

13. GLOSSARY AND INTERPRETATION

13.1 Glossary

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

Term	Meaning
\$, A\$ or AUD	Australian dollar;
Acceptance Form	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;
AEST	Australian eastern standard time;
AISC	all-in-sustaining-cost;
Announcement Date	27 July 2023, being the date on which Emerald announced the Offer;
ASIC	the Australian Securities and Investments Commission;
Associate	the meaning in section 12 of the Corporations Act;
ASX	ASX Limited or the Australian Securities Exchange, as appropriate;
ASX Listing Rules	the listing rules of the ASX;
Au Xingao	the meaning given to that term in section 7.13 of this Target's Statement;
AWST	Australian western standard time;
Bidder's Statement	the bidder's statement of Emerald dated on or about 17 August 2023;
Bid Implementation Agreement	the bid implementation agreement entered into between Emerald and Bullseye which was announced by Emerald on 27 July 2023;
Board	the board of directors of Bullseye;
Bullseye	Bullseye Mining Limited (ACN 118 341 736);
Bullseye Group	Bullseye and its Subsidiaries;
Bullseye Share	a fully paid ordinary share in the capital of Bullseye;
Bullseye Shareholders	the registered holders of Bullseye Shares;

Term	Meaning
Business Day	a day on which banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday;
CGT	capital gains tax as defined in the <i>Income Tax Assessment Act 1997</i> (Cth);
Combined Group	Emerald and its subsidiaries, including Bullseye, after successful completion of the Offer;
Competing Proposal	<p>any expression of interest, proposal, offer or transaction notified to the IBC which, if completed substantially in accordance with its terms, would mean a person (other than Emerald or its Related Bodies Corporate) would:</p> <ul style="list-style-type: none"> • directly or indirectly acquiring a Relevant Interest in or become a holder of 20% or more of Bullseye's Shares or of all or a substantial part of the business conducted by the Bullseye Group; • acquire control of Bullseye, within the meaning of section 50AA of the Corporations Act; <p>otherwise directly or indirectly acquire or merge with Bullseye or acquire an economic interest in the whole or a substantial part of Bullseye or its business (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid);</p>
Conditions	the conditions set out in section 10.7 of the Bidder's Statement;
Corporations Act	the <i>Corporations Act 2001</i> (Cth) (as modified or varied by ASIC);
Director	a director of Bullseye;
Emerald	Emerald Resources NL (ACN 009 795 046);
Emerald Group	Emerald and its Subsidiaries;
Emerald Share	a fully paid ordinary share in the capital of Emerald;
Encumbrance	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;
Excluded Arrangements	any transactional, operational and incidental activities undertaken by any member of the Bullseye Group in respect of any of the following:

Term	Meaning
	<p>(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);</p> <p>(b) 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>(c) 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 (b) 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 (c) above;</p>
Final Orders	the meaning given in section 7.14 of this Target’s Statement;
Independent Board Committee or IBC	the committee of Bullseye Directors, comprising those Bullseye directors not having an affiliation with Emerald, to which the Bullseye Board has delegated responsibility for considering and responding to the Offer on behalf of Bullseye (and related matters);
Independent Expert	BDO Corporate Finance (WA) Pty Ltd;
Independent Expert Report or IER	the report prepared by the Independent Expert and dated 5 September 2023 which is contained in Annexure A to this Target’s Statement;
Insolvent	<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>

Term	Meaning
	<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 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>
Interim Order	The meaning given to that term in section 7.14 of this Target's Statement;
JORC 2012	the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves;
Judgement	the meaning given in section 7.15(c) of this Target's Statement;
Minimum Acceptance Condition	the Condition whereby, at the end of the Offer Period, Emerald has a Relevant Interest in at least 75.56% of Bullseye Shares then on issue.
Mr Huang	the meaning given in section 7.15(a) of this Target's Statement;
NLGP	the meaning given to that term in section 7.1 of this Target's Statement;
Notice of Status of Conditions	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;
Offer	the off-market takeover by Emerald of Bullseye to acquire all of the Bullseye Shares not owned by Emerald or its Associates as at the Record Date;
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 10.2 of the Bidder's Statement;

Term	Meaning
Panel Application	the meaning given to that term in section 7.14 of this Target's Statement;
Previous Emerald Offer	the off-market takeover offer by Emerald to acquire all of the Bullseye Shares not owned by Emerald or its Associated which opened on 13 December 2021 and closed on 17 June 2022;
Record Date	the date set by Emerald under section 633(2) of the Corporations Act, being 5:00pm AEST on 17 August 2023;
Regulatory Authority	includes: <ul style="list-style-type: none"> (a) ASX and ASIC; (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel; (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and any regulatory organisation established under statute;
Relevant Interest	the meaning given in sections 608 and 609 of the Corporations Act;
Settlement	the meaning given in section 7.15(a) of this Target's Statement;
Settlement Shares	the meaning given in section 7.15(a) of this Target's Statement;
Subsidiary	a subsidiary within the meaning given to that term in section 9 of the Corporations Act;
Superior Proposal	a Competing Proposal which is, in the determination of the IBC acting in good faith and in order to satisfy what the IBC consider to be their fiduciary and statutory duties: <ul style="list-style-type: none"> • reasonably capable of being completed taking into account all aspects of the Competing Proposal; and • more favourable to Bullseye Shareholders than the relevant Offer, taking into account all the terms and conditions of the Competing Proposal and the Offer;
Takeovers Panel	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.
Target's Statement	this document (including any annexures), being the statement of Bullseye under Part 6.5 Division 3 of the Corporations Act;
Voting Power	the meaning given to that term in section 610 of the Corporations Act;

Term	Meaning
VWAP	volume-weighted average share price;
WAP	the meaning given to that term in section 7.6 of this Target's Statement;
Wolski	the meaning given to that term in section 7.6 of this Target's Statement; and
Xinhe	the meaning given to that term in section 7.10 of this Target's Statement.

13.2 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.
-

ANNEXURE A – INDEPENDENT EXPERT’S REPORT

[See attached]



BULLSEYE MINING LIMITED
Independent Expert's Report

5 September 2023



Financial Services Guide

5 September 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Bullseye Mining Limited ('**Bullseye**') to provide an independent expert's report on the proposed off market takeover bid by Emerald Resources Limited ('**Emerald**') to acquire all of the remaining fully paid ordinary shares of Bullseye that Emerald does not already own. The proposed offer is a scrip bid of one Emerald share for every four Bullseye shares on issue not currently held by Emerald ('**the Offer**'). You are being provided with a copy of our report because you are a shareholder of Bullseye and this Financial Services Guide ('**FSG**') is included in the event you are also classified under the Corporations Act 2001 ('**the Act**' or '**the Corporations Act**') as a retail client.

Our report and this FSG accompanies the Target Statement required to be provided to you by Bullseye to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$38,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Bullseye.

Other Assignments

BDO Audit (WA) Pty Ltd was the appointed auditor of Bullseye for periods up to and including 31 December 2022. BDO Audit (WA) Pty Ltd has since resigned from the position as auditor of Bullseye. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter. Fees received by BDO Audit (WA) Pty Ltd over the two years ended 31 December 2022 totalled \$128,750.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Bullseye for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450



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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Independent Technical Specialist Report prepared by SRK

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5 September 2023

The Independent Board Committee
Bullseye Mining Limited
1110 Hay Street
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 27 July 2023, Emerald Resources Limited (**'Emerald'**) announced its proposed off-market takeover bid to acquire the remaining fully paid ordinary shares in Bullseye Mining Limited (**'Bullseye'** or **'the Company'**) that Emerald does not already own. Emerald currently owns 57.34% of fully paid ordinary shares in Bullseye. Emerald has offered the shareholders of Bullseye one new Emerald share for every four Bullseye shares held (**'the Offer'**). The Offer is subject to conditions, including a 75.56% minimum acceptance condition where Emerald must have a relevant interest of 75.56% of the outstanding fully paid ordinary shares in Bullseye. The Offer will remain open for acceptance until 22 September 2023 (**'Offer Period'**), unless otherwise extended in accordance with the Corporations Act 2001.

Bullseye and Emerald are both public companies, with Emerald listed on the Australian Securities Exchange (**'ASX'**). If the shareholders of Bullseye accept the Offer, each share in Emerald that they will receive will be a share in the combined entity (**'Proposed Merged Entity'**). The level of ownership in Bullseye held by Emerald following the end of the Offer Period will depend on the level of acceptances by the shareholders of Bullseye.

Further details of the Offer are outlined in Section 4 of our Independent Expert's Report (**'Report'**). All figures are quoted in Australian dollars unless otherwise stated.

2. Summary and Opinion

2.1 Requirement for the report

The independent board committee of Bullseye have requested that BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion as to whether or not the Offer is fair and reasonable to the non-associated shareholders of Bullseye (**'Shareholders'**).

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**'ASIC'**), Regulatory Guide 111 'Content of Expert's Reports' (**'RG 111'**) and Regulatory Guide 112 'Independence of Experts' (**'RG 112'**).



In arriving at our opinion, we have assessed the terms of the Offer as outlined in the body of this Report. We have considered:

- How the value of four Bullseye shares prior to the Offer on a controlling interest basis compares to the value of a share in the Proposed Merged Entity on a minority interest basis;
- The likelihood of an alternative offer being made to Bullseye or its Shareholders;
- Other factors which we consider to be relevant to the Shareholders in their assessment of whether to accept the Offer; and
- The position of Shareholders should they choose not to accept the Offer.

2.3 Opinion

We have considered the terms of the Offer as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Offer is fair and reasonable to Shareholders.

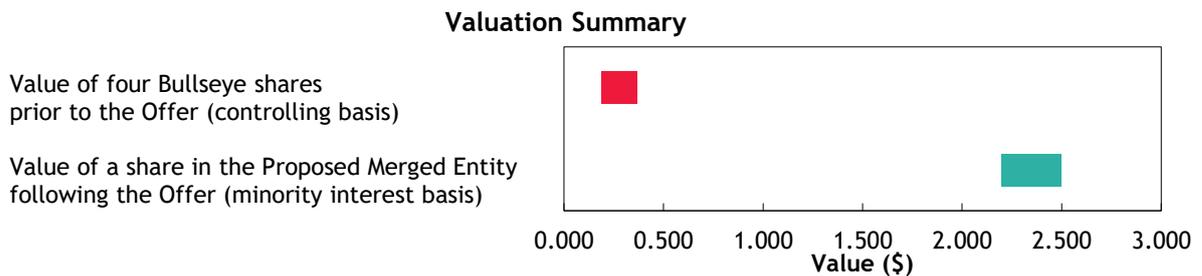
2.4 Fairness

In Section 12 we determined that the value of four Bullseye shares prior to the announcement of the Offer on a controlling interest basis compared to the value of a share in the Proposed Merged Entity following the announcement of the Offer on a minority interest basis as shown below:

	Ref	Low \$	Preferred \$	High \$
Value of four Bullseye shares prior to the Offer (controlling interest basis)	10	0.187	0.269	0.367
Value of a share in the Proposed Merged Entity following the Offer (minority interest basis)	11	2.200	2.350	2.500

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We note from the table above that the value of a share in the Proposed Merged Entity following the Offer (on a minority interest basis) is greater than the value of four Bullseye shares prior to the Offer (on a controlling interest basis). Therefore, in the absence of any other relevant information, and an alternate offer, we consider that the Offer is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both

- advantages and disadvantages of accepting and rejecting the Offer; and
- other considerations.

In our opinion, the position of Shareholders if the Offer is accepted is more advantageous than the position if the Offer is not accepted. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Offer is reasonable for Shareholders.

The respective advantages and disadvantages of accepting the Offer that we considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	The Offer is fair	13.3	Dilution of Shareholders' exposure to the potential value upside of Bullseye's operations
13.2	Merger of complementary businesses with a diversified asset base	13.3	Increased exposure to higher risk jurisdictions for Shareholders
13.2	Opportunity to receive shares in an ASX listed company		
13.2	Bullseye Shareholders to benefit from increased cash flow generating capacity of Emerald operations		
13.2	Reduces exposure to risks associated with the development of the North Laverton Gold Project		
13.2	The Offer may allow Bullseye Shareholders to avoid future equity dilution		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.4	Advantages of rejecting the Offer
13.5	Disadvantages of rejecting the Offer
13.6	Recent Bullseye capital raising
13.7	Tax considerations

3. Scope of the Report

3.1 Purpose of the Report

Emerald has prepared a Bidder's Statement in accordance with Section 636 of the Corporations Act 2001 ('the Act'). Emerald prepared a Bidder's Statement on 17 August 2023 and a subsequent Supplementary Bidder's Statement on 4 September 2023. Under section 633 Item 10 of the Act, Bullseye is required to prepare a Target Statement in response to the Bidder's Statement.

Section 640 of the Act requires the Target Statement to include an expert's report to shareholders if:

- The bidder's voting power in the target is 30% or more; or
- The bidder and the target have a common director or directors.

Further, the Corporations Act requires the expert to be someone other than an associate of the Bidder or Target.

There are two common directors of Emerald and Bullseye, Mr Morgan Hart and Mr Mark Clements, and prior to the announcement of the Offer, Emerald had a voting power in Bullseye in excess of 30% (currently 57.34% shareholding). Therefore, an expert's report is required for inclusion in the Target Statement. The independent board committee of Bullseye (Mr Peter Burns and Mr Anthony Short) have engaged BDO as an independent expert to satisfy this requirement.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Offer is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it.

In our opinion, the Offer is a control transaction as defined by RG 111 and we have therefore assessed the Offer as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest. As such, the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of four Bullseye shares (on a control basis) prior to the Offer and the value of one share in the Proposed Merged Entity (on a minority interest basis) following acceptance of the Offer (fairness - see Section 12 'Is the Offer Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to accepting the Offer, after reference to the value derived above (reasonableness - see Section 13 'Is the Offer Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Details of the Offer

4.1 Background of the Offer

On 27 July 2023, Emerald announced the signing of a Bid Implementation Agreement (**'Implementation Agreement'**) with Bullseye. Under the Implementation Agreement, Emerald will make an offer to acquire 100% of the ordinary shares in Bullseye that it does not already own, in an all scrip off-market takeover offer.

Emerald released its Bidder's Statement on 18 August 2023, detailing the offer to acquire all of the remaining ordinary shares in Bullseye for the consideration of one new ordinary Emerald share for every four ordinary Bullseye shares held (**'Bidder's Statement'**). As at the date of the Bidder's Statement, Emerald held 57.34% of the ordinary shares in Bullseye.

As detailed in the Bidder's Statement, the Offer is subject to the following key conditions, amongst others:

- A 75.56% minimum acceptance condition of the aggregate of all the Bullseye shares on issue;
- No regulatory action in the Offer Period, specifically;
 - There is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
 - No application made to any regulatory authority (other than by Emerald or an associate of Emerald); and
 - 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 decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction contemplated by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Emerald's intentions expressed in the Bidder's Statement) or which requires the divestiture by Emerald of any Bullseye shares or any material assets of the Bullseye Group.

Litigation settlement

On 17 August 2023, Bullseye announced that Bullseye, Hong Kong Xinhe International Investment Company Limited (**'Xinhe'**) and Au Xingao Investment Pty Ltd (**'Au Xingao'**) and various other parties have reached agreement to settle the following outstanding matters (**'Settlement'**):

- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 83 of 2020 in the Supreme Court of Western Australia;
- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 139 of 2021 (Supreme Court of Western Australia);
- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 159 of 2022 (Supreme Court of Western Australia);
- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 22 of 2023 (Supreme Court of Western Australia); and

- Cheng v Bullseye Mining Limited CIV 1987 of 2020 (District Court of Western Australia)(the settlement of which is limited to the counterclaim made by Bullseye against Xinhe and Mr Huang).

As consideration for the Settlement, Bullseye agreed to issue 22.80 million ordinary Bullseye shares to Au Xingao (**'Settlement Shares'**).

Subsequent to the Settlement, Au Xingao and Xinhe together hold a total of 18.20% interest in Bullseye ordinary shares. As detailed in the announcement of the takeover bid, Au Xingao and Xinhe have provided Emerald with shareholder intention statements confirming that they intend to accept the Offer in the absence of a superior offer.

On 21 August 2023, the Takeovers Panel (**'the Panel'**) received an application seeking interim orders to the effect that Au Xingao and Xinhe must not accept the Offer (or alternatively Emerald be restrained from processing acceptances from Au Xingao and Xinhe) until final orders have been issued by the Panel, and Bullseye and Emerald be restrained from stating that the directors of Bullseye are free from conflicts of interest in recommending the Offer.

The applicant submitted that, among other things:

- Emerald, Bullseye, the Bullseye directors, Au Xingao and Xinhe are associated, and therefore have an aggregated voting power of at least 75.56% in Bullseye
- Emerald's Bidder's Statement contains certain deficiencies, including in relation to statements around Bullseye's independent board committee, and
- Emerald, through its control of Bullseye, has given a collateral benefit to both Au Xingao and Xinhe through the settlement of litigation, including the issuance of Bullseye shares as consideration for the settlement.

The applicant sought final orders to the effect that, among other things, Emerald dispatch a supplementary bidder's statement (in a form approved by ASIC and the Panel) that deals with prescribed disclosures and offer withdrawal rights to Bullseye shareholders who have accepted the Emerald Offer.

On 22 August 2023, the President of the Panel ordered Emerald must not take any steps, and must ensure that no steps are taken by any person, to process any acceptances received from Xinhe or Au Xingao in relation to the Offer, until the earliest of further order of the President, determination of the proceedings and 2 months from the date of the interim order, being 22 August 2023.

4.2 Emerald's intentions if the Offer is accepted

The intentions of Emerald have been disclosed in the Bidder's Statement, see Section 6 of the Bidder's Statement for further details. We outline the following intentions of Emerald under certain scenarios of shareholder acceptance.

Intentions of Emerald upon acquisition of 90% or more of Bullseye shares

If Emerald receives acceptances that result in Emerald holding 90% or more of Bullseye shares, Emerald can proceed a compulsory acquisition of any minority shareholdings of Bullseye shares.

If, as a result of the Offer, Emerald becomes entitled to compulsorily acquire outstanding Bullseye shares, under the Act, Emerald intends to proceed with compulsory acquisition of those securities.

Emerald states that as the largest and controlling shareholder of Bullseye, it is supportive of Bullseye's current direction and does not intend to make any major changes to the direction, operations or objectives of Bullseye, unless circumstances change.

On acceptance of the Offer Emerald intends to reconstitute Bullseye's board of directors. Emerald has not identified who it intends to nominate as directors, although it expects they will be drawn from Emerald's current board and management.

Emerald also intends to change the roles of some Bullseye employees if necessary, however intends to offer employment to all existing Bullseye employees. If Emerald identifies the need to reduce the amount of Bullseye employees, it intends to redeploy those employees into other parts of Emerald's operations.

Any future payment of dividends by Emerald will be at the discretion of directors, depending on the circumstances. Emerald does not intend to provide assurance in relation to the payment of dividends or franking credits attached to dividends following the Offer period.

Intentions of Emerald upon acquisition of between 75.56% and 90% of Bullseye shares

If as a result of the Offer Emerald has a relevant interest of more than 75.56%, but less than 90% of Bullseye shares, Bullseye will not become a wholly owned subsidiary at the end of the Offer period and there will be minority shareholders in Bullseye. In this case, Emerald would continue to have a controlling interest in Bullseye and will be actively involved in influencing the strategic direction of Bullseye as much as possible.

In order to implement business plans, including funding the North Laverton Gold Project, meeting repayment obligations, funding general working capital and legal costs, it is likely that Bullseye will require additional funding on closure of the Offer. In order to meet these funding requirements, the issue of new Bullseye shares may be required, should there be any resulting shortfall, Emerald intends to underwrite these issues.

Regarding voting power, if Emerald acquires between 75% and 90% of Bullseye shares, Emerald will continue to be able to determine the outcome of ordinary resolutions and will be in a position to control the composition of the Bullseye board. Emerald will also be able to determine the outcome of special resolutions, such as amendments to the Bullseye constitution or company type. However, in this scenario, relevant laws and regulations may constrain Emerald's ability to implement its proposed structural and operational review.

As described above under the intentions of Emerald upon acquisition of 90% or more of Bullseye, Emerald's intentions relating to the continuation of business, operations, assets and employees, are the same as the intentions of Emerald upon acquisition of between 75.56% and 90% of Bullseye.

Other than as set out in the scenarios above, Emerald's intentions for Bullseye following the Offer period are:

- To continue the business of Bullseye;
- To not make any major changes to the business of Bullseye and not to redeploy any of the fixed assets of Bullseye; and
- To maintain employment of existing Bullseye employees.

4.3 Emerald shareholdings following the Offer

We outline below the breakdown of shareholdings in Emerald prior to, and following, the Offer. The following table assumes 100% acceptance of the Offer where Emerald will hold 100% of Bullseye shares following the Offer.

Emerald shareholdings	Emerald shareholders	Non-associated Bullseye shareholders
Prior to the Offer	596,024,468	-
Percentage holdings prior to the Offer	100%	0%
Shares issued under the Offer	-	54,074,234
Total shareholdings following the Offer	596,024,469	54,074,234
Percentage shareholdings following the Offer	91.68%	8.32%

Source: BDO analysis

5. Profile of Bullseye Mining Limited

5.1 History

Incorporated in 2006, Bullseye is a public unlisted company focused on gold exploration, development and production in Western Australia. Bullseye's projects include its flagship North Laverton Gold Project ('NLGP') and additional projects, the Southern Cross Gold Project ('SCGP'), the Aurora Gold Project and the Leonora Nickel Project, all of which are located in Western Australia. Bullseye is based in West Perth, Australia.

The current board of directors of Bullseye are:

- Mr Peter G Burns - Executive Director;
- Mr Anthony Short - Non-Executive Director;
- Mr Morgan Hart - Non-Executive Director and Chairman, and
- Mr Mark Clements - Non-Executive Director and Company Secretary.

5.2 North Laverton Gold Project

The Bullseye owned NLGP consists of 37 exploration licences (including six applications) and four mining licences within over 900 square kilometres ('km²') of tenure in the Dingo Range Greenstone Belt, approximately 400 km North of Kalgoorlie, in Laverton, Western Australia. Since 2014, Bullseye has been actively exploring the region, with exploration including multiple major resource drilling programs, hydrogeological drilling programs, metallurgical and geotechnical drilling and testing programs and geochemical sampling. The NLGP includes gold deposit prospects Boundary, Neptune, Stirling, Hurleys and Bungarra.

Several mining licences, mining proposal and mine closure plans have been granted and approved by the Western Australia Department of Mines, Industry Regulation and Safety. The Company has commenced a 98,000 metre ('m') reverse circulation and diamond drilling program at the NLGP and as of July 2023, 43,000m of resource definition has been completed, of which 28,000m has been completed since Emerald acquired a controlling interest in Bullseye. Several areas of gold mineralisation have been identified and drilling programs have defined gold resources in accordance with the Joint Ore Reserves Committee Australia ('JORC') code for the Boundary, Bungarra and Stirling deposits.

In November 2020, the Company entered into a joint venture with Blue Cap Mining Pty Ltd ('Blue Cap') to transition the Bungarra gold deposit into production. A total of three gold processing campaigns were completed, with the final in May 2022. A total of 20,365 oz of gold was produced.

5.3 Southern Cross Gold Project

The SCGP is an exploration project owned by Bullseye that consists of 136km² of tenure on the Southern Cross Greenstone Belt, approximately 400 km east of Perth in Southern Cross, Western Australia. According to Bullseye, the Company is one of the largest tenement holders in Southern Cross. Exploration has been undertaken across the entire project area on a systematic, campaign style basis and is ongoing. Several gold target areas have been outlined through historical data analysis, aeromagnetic data analysis, geochemical soil sampling and geological interpretation. Many of the tenements within Bullseye's SCGP are linked by existing infrastructure and are within approximately 40 km of Bullseye's Hopes Hill mine site.

5.4 Aurora Gold Project

The Aurora Gold Project is located approximately 200km north of the Southern Cross township, on the Marda Greenstone Belt, where Bullseye holds a substantial and prospective landholding of approximately 210km². Exploration has been undertaken across the entire project area on a systematic, campaign style basis and is ongoing. Several gold target areas have been outlined through historical data analysis, aeromagnetic data analysis, geochemical soil sampling and geological interpretation.

5.5 Leonora Nickel Project

The Leonora Nickel Project (M37/0349) 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. We note that SRK have included this tenure in the valuation of NLGP, outlined in Appendix 3.

5.6 Recent Corporate Events

Acquisitions and Joint Ventures

In December 2021, Bullseye announced a conditional takeover offer by Emerald for 100% of Bullseye's issued shares, which was unanimously recommended by the Bullseye board ('Emerald Offer'). Emerald's offer would entitle Bullseye shareholders to receive one new Emerald share for every 3.43 Bullseye shares held. The bid was valued at \$0.30 per share with a total value of approximately \$117 million. The offer became unconditional in January 2022 and in May 2022 Emerald announced control over Bullseye with a voting interest of 50.56%. In June 2022, Emerald increased its direct equity ownership to 59.32%. Subsequent to the Settlement detailed in Section 4 of this Report, Emerald's ownership in Bullseye is 57.34%

In February 2022, Au Xingao, a subsidiary of Xinhua Zhongbao Co Ltd, made a conditional off-market takeover bid with Xinhe for 100% of the issued shares in Bullseye for \$0.31 per share, with the potential for the price to be increased to \$0.35, based upon certain conditions ('Au Xingao Offer').

Between January and April 2022, Au Xingao and Xinhe made several complaints to the Panel relating to the Emerald Offer. The Panel required Bullseye and Emerald to provide further disclosures via supplementary target and bidder's statements and extending rights of withdrawal to Bullseye shareholders, who had already accepted the Emerald Offer. Ultimately, the Emerald Offer proceeded over the Au Xingao Offer, with the support of the Panel.

In August 2022, the Au Xingao Offer expired and was still subject to various defeating conditions, including Foreign Investment Review Board approval. Au Xingao claimed as at the close of the Au Xingao Offer, it had received acceptance for 0.6% of the issued shares in Bullseye, which were subsequently unwound after the Au Xingao Offer did not proceed.

In November 2020, Bullseye entered into a joint venture with Blue Cap ('BCBJV') at 70% ownership for Bullseye and 30% ownership for Blue Cap, to develop the Bungarra deposit at the NLGP. During March 2021, Dingo Range Pty Ltd was incorporated under the same ownership terms as the BCBJV, creating a new joint venture called the Dingo Range Joint Venture ('DRJV') to provide research and development services for the BCBJV. In November 2021, it was agreed that the scope of the BCBJV was to be extended to include the development of Bullseye's Neptune gold deposit.

In May 2022, after Emerald assumed control of Bullseye, the strategic use of the BCBJV was reviewed and ultimately, under the new board, the Company decided to disband the BCBJV. In September of 2022, the

board announced the Company entered a binding agreement with Blue Cap Equities Pty Ltd ('BCE') to purchase their 30% interest in the BCBJV and the DRJV. Ultimately, both the BCBJV and the DRJV were ceased and as of January 2023, Bullseye holds 100% ownership over the Bungarra and Neptune gold deposits.

Legal Matters

Legal matter CIV 1987 of 2020 - In 2020 Mr Sam Cheng brought an action in the District Court of Western Australia, alleging Bullseye breached its contract with him that it entered in October 2013, by failing to pay monthly consulting fees to Mr Sam Cheng of \$0.58 million from June 2018 to May 2020. Bullseye denies this claim and brought a counterclaim against Mr Sam Cheng and a number of other parties in 2020, seeking unliquidated damages for conspiring to cause harm and injury to the Company. The matter is in the interlocutory stages of the Court process and trial dates for this action have not yet been set.

Legal matter CIV 1989 of 2020 - In 2020 Mr Sam Cheng and Mr Eddy Cheng, as trustees of the NEZA Trust brought another action in the District Court of Western Australia against Bullseye. The action was seeking payment of capital raising fees from Bullseye of \$0.36 million. Bullseye filed a defence and counterclaim, denying any amount owing to the plaintiffs, claiming reimbursement of fees paid by Bullseye to the plaintiffs in the sum of \$0.12 million and the transfer to Bullseye of 900,000 shares or \$0.12 million in fees. On 1 June 2023, a judgement was ordered in favour of Mr Sam Cheng and Mr Eddy Cheng in the sum of \$0.52 million, which Bullseye filed an appeal against on 19 June 2023.

Legal dispute with Inca Minerals Limited - In March 2022, a dispute arose between Bullseye and Inca Minerals Limited in relation to nickel rights on two of Bullseye's tenements at the NLGP. The parties agreed to enter a mediation process to resolve the matter on 6 December 2022, although a resolution was not reached and the mediation was adjourned until a further date, which is yet to be set. We note that both Emerald and Bullseye consider this to be immaterial in the Bidder's Statement.

Between June 2019 and March 2020, Bullseye received several applications for forfeiture lodged against several of the Company's mining tenements. 55 applications were lodged by West Australian Prospectors Pty Ltd ('WAP') and Mr Zygmund Wolski ('Wolski') against NLGP and SCGP tenements ('Applications for Forfeiture'). In addition, 14 objections to exemption from expenditure applications were lodged by WAP and Wolski against 17 of Bullseye's mining tenements ('Exemptions'). The Exemptions were heard in the Perth Warden's Court, before Warden Cleary, on 28 and 29 March 2023, with the decision of Warden Cleary now pending.

In December 2022 and January 2023, an objection to exemption from expenditure and application for forfeiture was lodged by Turner River Holdings Pty Ltd against two tenements held by Bullseye's subsidiary EGF Nickel Pty Ltd, in which Bullseye filed objections against and plans to defend by pursuing a certificate of exemption.

In August 2023, 18 applications for forfeiture lodged against NLGP and SCGP tenements by Golden Soak Enterprises Pty Ltd were withdrawn.

As outlined in more detail in Section 4, on 17 August 2023, Bullseye announced that Bullseye, Xinhe, Au Xingao and various other parties have reached a Settlement regarding:

- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 83 of 2020 in the Supreme Court of Western Australia;
- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 139 of 2021 (Supreme Court of Western Australia);

- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 159 of 2022 (Supreme Court of Western Australia);
- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 22 of 2023 (Supreme Court of Western Australia); and
- Cheng v Bullseye Mining Limited CIV 1987 of 2020 (District Court of Western Australia)(the settlement of which is limited to the counterclaim made by Bullseye against Xinhe and Mr Huang).

As consideration for the Settlement, Bullseye agreed to issue 22.80 million ordinary Bullseye Settlement Shares to Au Xingao.

Capital Raisings

In December 2022, Bullseye announced it raised \$6.20 million under a non-renounceable pro-rata entitlements issue (**'Entitlements Issue'**), which offered eligible shareholders one new fully paid share for every 20 shares held at an issue price of \$0.29 per new share. In March 2023, the Company announced it had raised another \$4.98 million under its Entitlements Issue, which offered eligible shareholders one new fully paid ordinary share for every 21 shares held at an issue price of \$0.29 per new share.

In its 2022 annual report, Bullseye announced that Emerald provided the Company a short-term working capital loan facility of \$3 million, in order to ensure Bullseye meets its working capital requirements. The facility could be drawn down by Bullseye as required, is unsecured, non-convertible and carries an interest rate of 12% per annum. The facility was repaid in full in December 2022 upon completion of the December 2022 Entitlements Issue.

Changes to the Company's Board

The following changes were made to the Company's board as of 30 June 2022:

- Mr Morgan Hart - Non-Executive Director & Chairman (appointed 9 June 2022);
- Mr Mark Clements - Non-Executive Director & Company Secretary (appointed 9 June 2022);
- Mr Peter J Burns - Non-Executive Director & Chairman (resigned as Chairman 9 June 2022);
- Mr Ian Ladyman - Non-Executive Director (resigned 9 June 2022), and
- Ms Dariena Mullan - Executive Director (terminated 30 June 2022).

5.7 Historical Statement of Financial Position

Statement of Financial Position	Audited as at 30-Jun-22 \$	Audited as at 30-Jun-21 \$	Audited as at 1-Jul-20 \$
CURRENT ASSETS			
Cash and cash equivalents	5,417,723	2,858,300	631,379
Trade and other receivables	240,667	24,251	60,846
Financial assets at amortised cost - JV	2,500,000	3,067,168	-
Asset held for sale	756,366	-	-
Other current assets	218,230	15,113	322,749
TOTAL CURRENT ASSETS	9,132,986	5,964,832	1,014,974
NON-CURRENT ASSETS			
Property, plant and equipment	250,042	906,477	301,756
Right-of-use-asset	-	47,246	93,918
Exploration and evaluation assets	15,605,486	14,576,909	16,620,447
Development expenditure	2,865,900	2,790,505	-
TOTAL NON-CURRENT ASSETS	18,721,428	18,321,137	17,016,121
TOTAL ASSETS	27,854,414	24,285,969	18,031,095
CURRENT LIABILITIES			
Trade and other payables	1,616,972	2,411,155	1,973,135
Borrowings	51,113	14,424,699	5,361,465
Lease Liabilities	-	51,332	46,467
Provisions	90,477	383,069	345,843
Other current liabilities	514,721	1,089,046	265,734
TOTAL CURRENT LIABILITIES	2,273,283	18,359,301	7,992,644
NON-CURRENT LIABILITIES			
Lease Liabilities	-	-	51,332
TOTAL NON-CURRENT LIABILITIES	-	-	51,332
TOTAL LIABILITIES	2,273,283	18,359,301	8,043,976
NET ASSETS	25,581,131	5,926,668	9,987,119
EQUITY			
Issued capital	64,329,388	35,413,363	33,926,533
Reserves	5,734,672	7,124,940	7,272,600
Accumulated losses	(44,482,929)	(36,611,635)	(31,212,014)
TOTAL EQUITY	25,581,131	5,926,668	9,987,119

Source: Bullseye's audited financial statements for the years ended 1 July 2020, 30 June 2021 and 30 June 2022

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from \$2.86 million as at 30 June 2021 to \$5.42 million as at 30 June 2022. The increase is primarily a result of proceeds from share issues of approximately \$26.30 million, offset by repayments of borrowings totalling approximately \$15.27 million and payments to suppliers and employees of \$8.36 million (which includes anomalous legal expenses of \$5.33 million).
- Cash and cash equivalents increased by approximately \$2.20 million over the year ended 30 June 2021, primarily the result of proceeds from borrowings of \$8.34 million and proceeds from share issues of \$2.21 million, offset by payments to suppliers and employees of \$4.29 million, payments to the JV loan of \$2.98 million and payments for exploration and evaluation costs of \$0.55 million.

- Financial assets at amortised costs - JV of \$2.5 million as at 30 June 2022 relates to a secured loan facility of \$2.5 million to the BCBJV at an interest rate of 15% per annum. In October 2022, Bullseye acquired 100% ownership of BCBJV and the loan is now fully consolidated in the group financials.
- Assets held for sale of \$0.76 million as at 30 June 2022 relates to the Company's ball mill that was classified as held for sale. In relation to this, property, plant and equipment decreased from \$0.91 million as at 30 June 2021 to \$0.25 million as at 30 June 2022.
- Trade and other payables decreased from \$2.41 million as at 30 June 2021 to \$1.62 million as at 30 June 2022. This was primarily due to \$1.66 million of consulting services incurred in financial year 2021 being paid in the form of 8.29 million shares at \$0.20, offset by increased legal fees and exploration costs.
- Borrowings decreased from \$14.42 million as at 30 June 2021 to \$0.05 million as at 30 June 2022. This was primarily a result of an unsecured loan of \$4.11 million extinguished through a conversion to shareholder equity and a convertible note loan of \$9.07 million converted to shares.

5.8 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-22 \$	Audited for the year ended 30-Jun-21 \$	Audited for the year ended 30-Jun-20 \$
Revenue	1,226,961	102,312	27,987
Cost of sales	(147,180)	-	-
Accountancy expenses	(434,007)	(253,081)	(122,963)
Consultant fees	(664,212)	(129,457)	(426,960)
Depreciation and amortisation expenses	(75,569)	(84,715)	(94,199)
Employee benefits expenses	(1,588,631)	(834,101)	(828,175)
Write off of exploration and evaluation expenses*	(129,537)	(4,600)	(484,417)
Finance costs	(1,169,123)	(735,460)	-
Other expenses	(6,975,398)	(4,998,447)	(830,162)
Loss before income tax	(9,956,696)	(6,937,549)	(2,758,889)
Income tax expense	-	-	-
Loss for the year from continuing operations	(9,956,696)	(6,937,549)	(2,758,889)
Other comprehensive income	-	-	-
Total comprehensive loss for the year, net of tax	(9,956,696)	(6,937,549)	(2,758,889)

Source: Bullseye's audited financial statements for the years ended 1 July 2020, 30 June 2021 and 30 June 2022

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue increased in the year ended 30 June 2022 due to approximately \$1.00 million of interest received. The balance of revenues received in the year ended 30 June 2022 is from the sale of gold produced of \$0.15 million, which can be offset by cost of sales.
- Employee benefits expenses increased to \$1.60 million from approximately \$0.83 million for the years ended 30 June 2021 and 30 June 2020. This is primarily a result of an increase in salaries and wages due to the increase in mining and exploration activity in the year ended 30 June 2022.

- Other expenses increased from \$4.99 million for the year ended 30 June 2021 to \$6.98 million for the year ended 30 June 2022. This was driven by increasing legal costs associated with legal matters detailed in Section 5.6. In the year ended 30 June 2022, legal costs amounted to \$5.33 million. Other expenses also increased from \$0.83 million for the year ended 30 June 2020 to \$4.99 million for the year ended 30 June 2021, again primarily due to legal costs of \$2.78 million as well as share based payments of \$1.39 million.

5.9 Capital Structure

The share structure of Bullseye as at 31 August 2023 is outlined below:

	Number
Total ordinary shares on issue	507,081,513
Top 20 shareholders	463,908,176
Top 20 shareholders - % of shares on issue	91.49%

Source: Share registry information provided by Bullseye as at 31 August 2023

The range of shares held in Bullseye as at 31 August 2023 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	1	1	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	1	5,321	0.00%
10,001 - 100,000	50	2,858,243	0.56%
100,001 - and over	120	504,217,948	99.44%
TOTAL	172	507,081,513	100.00%

Source: Share registry information provided by Bullseye as at 31 August 2023

The top four shareholders for Bullseye as at 31 August 2023 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
EMERALD RESOURCES NL	290,784,766	57.34%
HONG KONG XINHE INTERNATIONAL	63,807,693	12.58%
AU XINGAO INVESTMENT PTY LTD	28,473,635	5.62%
DESMOND MULLAN	18,955,595	3.74%
Subtotal	402,021,689	79.28%
Others	105,059,824	20.72%
Total ordinary shares on Issue	507,081,513	100.00%

Source: Share registry information provided by Bullseye as at 31 August 2023

6. Profile of Emerald Resources NL

6.1 History

Emerald is an ASX-listed gold exploration, development and producing company with primary operations in Cambodia and a minor royalty interest in gas production in the United States of America ('USA'). The most advanced of the projects in Cambodia is the Okvau Gold Mine ('Okvau').

Emerald Resources NL was incorporated in September 1969 and listed on the ASX in July 1994 under the name, Maple Oil NL. The company, formerly known as Matrix Oil NL and Emerald Oil and Gas NL, is based in Perth, Western Australia.

The current directors of Emerald Resources NL are:

- Jay Hughes - Non-Executive Chairman;
- Morgan Hart - Managing Director;
- Mick Evans - Executive Director;
- Ross Stanley - Non-Executive Director;
- Billie Jean Slott - Non-Executive Director;
- Simon Lee AO - Non-Executive Director;
- Michael Bowen - Non-Executive Director; and
- Mark Clements - Non-Executive Director and Company Secretary.

6.2 Cambodian Gold Projects

Emerald acquired its interest in the Cambodian Gold Projects, through the acquisition of Renaissance Minerals Limited in November 2016. Emerald has focused on the exploration and development of the projects which comprise of an array of 100% owned granted licenses, applications and joint-venture agreements which cover a combined 1,239 km².

In July 2017, Emerald increased its group position in Cambodia for large scale intrusive related gold systems following the grant of a new exploration license and after reaching an agreement to earn-in to additional exploration licenses. As of 30 June 2023, Emerald's exploration tenements covered a combined area of 1,639 km² in Cambodia.

6.2.1. Okvau Gold Mine

Emerald's most advanced operation is its 100% owned Okvau Gold Mine. Okvau is located 275 km north-east of the Cambodia's capital Phnom Penh in the province of Mondulkiri.

In May 2017, Emerald announced the completion of the Definitive Feasibility Study ('DFS') on the development of the Okvau Gold Mine. The DFS produced an Indicated and Inferred Mineral Resource Estimate ('MRE') of 1.14 million ounces ('oz') at 2.0 grams per tonne ('g/t') Au, producing an estimated 106,000 ounces of gold per annum over the seven year life span.

After completion of the DFS, Emerald focused on getting relevant regulatory approval for the development of Okvau. During November 2017, Emerald signed an Environmental Contract with the Cambodian Ministry of Environment providing environmental approval. In July 2018, Emerald was granted an initial 15-year Industrial Mining License covering 11.5 km², with the right to two renewals of up to 10-years each

renewal. The grant of the Mining Licence followed approval of the Okvau Gold Mine by the Office of Council Ministers for the rezoning of the project area to ‘Sustainable Use’ within the Phnom Prich Wildlife Sanctuary, lawfully permitting commercial development under Cambodian law.

In November 2019, Emerald critically examined and improved the economics applied in the Okvau Gold Mine in the DFS. This follows the signing of the Mineral Investment Agreement (‘MIA’) which was signed in December 2019, providing certainty and stability of the fiscal regime for the development and operations of the Okvau Gold Mine.

In March 2020, Emerald and Sprott Private Resource Lending II L.P. (‘Sprott’) signed the Credit Agreement for the US\$60 million Okvau Debt Facility (‘Okvau Debt Facility’). The Okvau Debt Facility also provided access to a US\$100 million Acquisition and Development Facility (‘Acquisition and Development Facility’) to fund future development and acquisition opportunities.

During 2020 Emerald focused on the development of the project, aiming to bring the mine into production by Q2 2021, whilst simultaneously undertaking drilling programs to grow the resource delineated by the DFS. The COVID-19 pandemic provided some challenges, with Cambodia having elevated work and travel restrictions and travel between Australia and Cambodia being restricted.

In June 2021 Emerald announced that the maiden gold bar was poured, after commissioning the processing plant and gold room. Commissioning of the sulphide float regrind circuit was completed in July 2021. The practical completion of the Okvau Gold Mine commissioning process and commencement of normal run-of-mine operations was effective in September 2021.

Since achieving practical completion and reaching a steady state of production in September 2021, the process plant has run consistently above nameplate of 2.0 million tonnes per annum. Emerald has maintained production guidance of 100,000oz to 110,000oz, which is within the DFS estimate.

Since 2017, 18,711m of RC and Diamond drilling has been completed at Okvau, with current programs focusing on infilling, and extending the mineralisation proximally within and beyond the reserve pit shell.

In August 2023 Emerald released an annual MRE and ore reserve statement. Emerald stated it defined a maiden gold underground resource at Okvau of 1.51 million tonnes at 6.29 g/t Au for 305,000oz. Emerald also updated its Okvau open pit ore reserve to 11.95 million tonnes at 1.82g/t Au for 698,000oz. Emerald anticipates current mineral resource and reserves to extend mine life beyond eight years.

6.3 Additional Exploration Activities

Emerald’s operations also comprise of several 100% owned granted licenses and joint venture agreements, which cover a combined area of 1,639 km² in Cambodia and ownership of the NLGP through Emerald’s 57.34% interest in Bullseye, information on the NLGP can be found in Section 5.2.

6.3.1. Memot Gold Project

The 100% owned Memot Project is located 95km southwest of the Okvau Gold Mine. Emerald continues with its exploration drill program at the Memot Project which focuses on infilling and extending the mineralisation proximally within and beyond the known mineralisation. The drilling to date includes 126 drill holes for 18,642m (9,025m RC and 9,618m diamond).

Emerald has also commenced a ~3,000m RC drill program on the Memot North prospects located within a ~6km radius of the Memot artisanal workings. The drilling to date includes 2,265m (21 collars) that is targeting prospective areas based on ground magnetics/radiometric and IP geophysical surveys, with anomalous Au and Cu geochemical signatures.

The results from the current drill programmes and historical results are expected to underpin a maiden resource calculation for the Memot Project in the second half of 2023 with the aim of commencing development activities in 2025.

6.3.2. Okvau and Ochung Exploration Projects

The Okvau Exploration Project and adjoining Ochung Exploration Project cover approximately 330km² of project area. The industrial mining license granted for the Okvau Gold Mine is located on the Okvau exploration license.

6.3.3. Antrong Project

The Antrong Project consists of two exploration licences located between Emerald's Ochung and Okvau tenements, 10km to the north-east of the Okvau Gold Mine. Emerald reached an agreement with Antrong Metals Co. in October 2022, whereby Emerald can earn up to an 80% interest in the project. Emerald currently has a 20% interest in the Antrong Project.

6.3.4. Preak Klong and Oktung Projects

The 100% owned Preak Klong and Oktung Projects provide Emerald with 392km² of highly prospective tenure within close proximity to the Okvau Gold Mine. The two projects are contiguous and located 15km south of the Okvau Gold Mine. Emerald has completed drilling and geophysical surveys on the projects, with further geochemistry programmes currently being planned to assist with the future drill targeting.

6.3.5. Snuol and Phnom Ktung Projects

The Snuol and Phnom Ktung Projects cover a prospective tenure of 411 km², with historical drilling demonstrating gold discovery potential. The Snuol Project is located approximately 70km south-west of the Okvau Gold Mine. The Phnom Ktung is located almost immediately to the west of the Ochung project and 35km from the Okvau Gold Mine. Emerald Resources has a joint venture agreement with Santana Minerals Limited, previously Mekong Minerals Ltd, to earn up to 70% interest in the Snuol and Phnom Ktung Projects. Emerald currently holds 25.5% of the Snuol and Phnom Ktung Projects.

Emerald has completed initial surveys and results indicated moderate to high chargeability signatures similar to that found within the Okvau Gold Mine.

6.3.6. Magoffin County Royalty Interest

Emerald Resources also owns a 5% overriding royalty interest in all gas production from various oil and gas interests located in Magoffin County, Kentucky. There was no product recovered and sold from the leases and as such the royalty received for FY23 was nil.

6.4 Recent Corporate Events

Debt Facilities

On 26 June 2019, Emerald announced that it had entered into an investment committee ('IC') approved term sheet with Sprott for the Okvau Debt Facility and the Acquisition and Development Facility. The Credit Agreement was signed on 11 March 2022. As part of the agreement, Sprott provides Emerald a US\$60 million facility to be utilized towards the financing of the Okvau Gold Mine and a facility of up to US\$100 million to fund future project development and acquisition opportunities identified by Emerald and agreed with Sprott.

The Okvau Debt Facility held by Emerald with Sprott has a face value of US\$60.0 million, plus capitalised interest, having a maturity repayment date of 31 March 2025, secured against Emerald's assets. The

facility attracts an interest rate of 6.5% per annum plus the greater of LIBOR or 2.50% per annum with 75% of the monthly interest capitalised up to May 2021 and forms part of the principal amount as at 30 June 2023. Principal repayments commenced in December 2021 and the outstanding balance as at 30 June 2023 is US\$40.6 million.

Acquisition of Bullseye Mining Limited

The history of Emerald's ownership of Bullseye is detailed in Section 5.6 of this Report.

Changes to the Company's Board

In August 2023, Simon Lee AO stepped down from Chairman to a Non-Executive Director Role. Jay Hughes transitioned to Non-Executive Chairman.

6.5 Historical Statement of Financial Position

Statement of Financial Position	Audited as at 30-Jun-23	Audited as at 30-Jun-22	Audited as at 30-Jun-2021
	\$'000s	\$'000s	\$'000s
CURRENT ASSETS			
Cash and cash equivalents	70,963	43,047	22,761
Trade and other receivables	17,893	15,780	7,016
Inventory	38,141	32,870	1,510
Financial assets at fair value through profit or loss	502	191	204
Other financial assets	180	4,279	144
TOTAL CURRENT ASSETS	127,679	96,167	31,635
NON-CURRENT ASSETS			
Property, plant and equipment	81,504	88,884	1,521
Right-of-use assets	29,938	35,693	33,514
Mine properties	80,934	109,766	183,440
Exploration and evaluation expenditure	96,303	87,150	-
Inventory	54,805	24,386	-
Deferred tax asset	17,684	-	-
Assets held for sale	825	756	-
Other financial assets	3,318	-	-
TOTAL NON-CURRENT ASSETS	365,311	346,635	218,475
TOTAL ASSETS	492,990	442,802	250,110
CURRENT LIABILITIES			
Trade and other payables	23,815	25,857	17,878
Interest-bearing liabilities	37,254	35,496	27,869
Other financial liabilities	19,820	15,571	8,924
Provisions	17,243	14,760	-
TOTAL CURRENT LIABILITIES	98,132	91,684	54,671
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	42,655	58,705	65,500
Financial liabilities	11,753	18,876	24,540
Other non-current liabilities	1,245	599	-
Provisions	15,223	23,815	331
TOTAL NON-CURRENT LIABILITIES	70,876	101,995	90,371
TOTAL LIABILITIES	169,008	193,679	145,042
NET ASSETS	323,982	249,123	105,068

Statement of Financial Position	Audited as at 30-Jun-23	Audited as at 30-Jun-22	Audited as at 30-Jun-2021
	\$'000s	\$'000s	\$'000s
EQUITY			
Shares capital	286,769	286,156	195,352
Reserves	10,270	5,857	1,472
Accumulated losses	23,084	(47,369)	(91,756)
Equity attributable to equity holders of the parent	320,123	244,644	105,068
Non-controlling interests	3,859	4,479	
TOTAL EQUITY	323,982	249,123	105,068

Source: Emerald's audited financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents balance has increased over the period of analysis as Emerald began production and sale of gold at the Okvau Project in the year ended 30 June 2022 and has been profitable since production began.
- Current trade and other receivables of \$17.89 million as at 30 June 2023 consisted predominantly of \$15.02 million of VAT receivable and \$1.97 million of prepayments. Current trade and other receivables increased from \$7.02 million as at 30 June 2021 to \$15.78 million as at 30 June 2022, primarily the result of the \$9.09 million increase in VAT receivable.
- Current inventory of \$38.14 million as at 30 June 2023 consisted of \$18.69 million of ore stockpiles, \$7.45 million of gold on hand, \$6.51 million of inventory consumables and \$5.50 million of gold in circuit. Non-current inventory of \$54.81 million comprised entirely of gold ore stockpiles.
- Property, plant and equipment increased from \$1.52 million as at 30 June 2021 to \$88.88 million as at 30 June 2022. This increase was primarily the result of transfers made during the year from the mine property asset account. Emerald's property, plant and equipment was \$81.50 million as at 30 June 2023, consisting mainly of \$50.45 million in plant and equipment, \$21.54 million in building and infrastructure, \$3.98 million on the tailings dam and \$2.35 million in mill liners.
- Mine properties decreased from \$183.44 million as at 30 June 2021 to \$109.77 million as at 30 June 2022. The decrease was predominantly from a \$99.35 million transfer to property, plant and equipment. This was partially offset by \$37.0 million of additions during the period.
- Exploration and evaluation expenditure increased from nil as at 30 June 2021 to \$87.15 million as at 30 June 2022, due to the acquisition of 59.32% of Bullseye. Exploration and evaluation expenditure was \$96.30 million as at 30 June 2023, with \$5.71 million of exploration interests acquired during the period and \$2.87 million transferred from mine properties.
- Current interest-bearing liabilities of \$37.25 million and non-current interest-bearing liabilities of \$42.66 million as at 30 June 2023 consisted predominantly of the Okvau Debt Facility held with Sprott (\$46.9 million) with the balance consisting of finance lease liabilities on right of use assets, with current liabilities of \$7.83 million and non-current liabilities of \$25.17 million as at 30 June 2023.
- Current financial liabilities of \$19.82 million and non-current financial liabilities of \$11.75 million as at 30 June 2023 consist of a derivative liability as part of the Okvau Debt Facility with Sprott. The payments commenced in September 2021.

- Share capital increased from \$195.35 million as at 30 June 2021 to \$286.16 million as at 30 June 2022. The increase was primarily due to capital issued throughout the year in relation to the acquisition of a number of stakes in Bullseye, with \$23.50 million worth of Emerald shares issued on 7 December 2021, and \$66.01 million worth of Emerald shares issued between 14 April 2022 and 1 June 2022, in consideration for Bullseye shares.

6.6 Historical Statement of Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-2023 \$'000s	Audited for the year ended 30-Jun-2022 \$'000s	Audited for the year ended 30-Jun-2021 \$'000s
Revenue from continuing operations	299,476	206,532	21
Cost of sales	(158,130)	(100,556)	-
Gross Profit	141,346	105,976	21
Other income	27	8	71
Net gain/(loss) on foreign exchange	1,951	5,170	(6,365)
Administrative expenses	(8,964)	(3,593)	(923)
Employee benefits expense	(3,770)	(3,485)	(1,420)
Share-based payment expenses	(2,330)	(2,166)	(1,177)
Depreciation expense	(256)	(50)	(69)
Finance costs	(24,399)	(20,010)	(74)
Fair value loss on financial assets	-	(12)	(41)
Fair value loss on financial liabilities	(13,844)	(12,437)	(1,592)
Exploration and feasibility expenditure expensed	(18,156)	(5,266)	(3,333)
Development expenditure	(254)	(1,156)	(1,798)
Other expenditure	(436)	(271)	-
Profit/(loss) before income tax	70,915	62,708	(16,700)
Income tax expense	(4,634)	(17,342)	-
Profit for the period	66,281	45,366	(16,700)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	2,283	2,219	7
Total other comprehensive income/(loss) for the period	2,283	2,219	7
Total comprehensive income/(loss) for the period	68,564	47,585	(16,693)
Profit for the period is attributable to:			
Members of the parent	71,863	45,366	(16,700)
Non-controlling interest	(5,582)	-	-
	66,281	45,366	(16,700)
Total comprehensive income for the period is attributable to:			
Members of the parent	74,146	47,585	(16,693)
Non-controlling interest	(5,582)	-	-
	68,564	47,585	(16,693)

Source: Emerald's audited financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

Commentary on Historical Statements of Comprehensive Income

- Revenue for the year ended 30 June 2023 was \$299.48 million, which represented a 45% increase when compared to the year ended 30 June 2022. This increase was primarily due FY23 being the first full year of production at the Okvau Project. Revenue of \$206.53 million for the year ended

30 June 2022 represented the first period of gold production at the Okvau Project (10 months), with commissioning of the project occurring in August 2021.

- Cost of sales of \$158.13 million for the year ended 30 June 2023 primary consisted of \$132.43 million of production expenses, \$42.19 million of depreciation and amortisation and \$13.95 million of royalties and other selling costs. Cost of Sales was partially offset by a \$42.19 million movement in inventory. The movement in cost of sales between the years ended 30 June 2021 and 30 June 2022 was due to Emerald commencing production on 1 September 2021.
- Finance costs of \$24.40 million for the year ended 30 June 2023 primary consisted of \$13.28 million of borrowing costs, \$8.01 million of interest on the Okvau Debt Facility with Sprott and \$2.92 million of interest on right of use assets.

6.7 Capital Structure

The share structure of Emerald as at 18 August 2023 is outlined below:

	Number
Total Ordinary Shares on Issue	596,024,468
Top 20 Shareholders	429,635,453
Top 20 Shareholders - % of shares on issue	72.08%

Source: Emerald Annual Report 2023

The range of shares held in Emerald as at 18 August 2023 is as follows:

Range of Shares Held	No. of Ordinary Shareholders
1-1,000	740
1,001-5,000	1,227
5,001-10,000	648
10,001-100,000	1,214
100,001 - and over	318
TOTAL	4,147

*Holders of less than a marketable parcel: 202.

Source: Emerald Annual Report 2023

The ordinary shares held by the most significant shareholders as at 18 August 2023 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
BlackRock Group	50,093,944	8.40%
Van Eck Associates Corporation	43,933,007	7.37%
T.Rowe Price Associates, Inc.	43,128,605	7.24%
Morgan Cain Hart & Simore Pty Ltd	39,383,333	6.61%
Tazga Two Pty Ltd	36,599,696	6.14%
Subtotal	213,138,585	35.76%
Others	382,885,883	64.24%
Total ordinary shares on Issue	596,024,468	100.00%

Source: Emerald Annual Report 2023

The options on issue as at 18 August 2023 are outlined below:

Description	No. of Options/Rights	Exercise price (\$)	Expiry Date
Unlisted Options	350,000	\$0.390	30-Jan-24
Unlisted Options	300,000	\$0.470	21-Jun-24
Unlisted Options	350,000	\$0.510	12-Mar-25
Unlisted Options	500,000	\$0.530	19-May-25
Unlisted Options	5,000,000	\$0.670	30-Jul-25
Unlisted Options	525,000	\$0.770	08-Oct-25
Unlisted Options	600,000	\$0.820	04-Jan-26
Unlisted Options	475,000	\$0.950	23-Feb-26
Unlisted Options	350,000	\$0.940	22-Mar-26
Unlisted Options	150,000	\$1.020	03-May-26
Unlisted Options	3,262,500	\$1.090	29-Jul-26
Unlisted Options	350,000	\$1.320	14-Mar-27
Unlisted Options	250,000	\$1.400	14-Jun-27
Unlisted Options	2,300,000	\$1.370	17-Oct-27
Unlisted Options	1,000,000	\$1.940	13-Apr-28
Unlisted Options	250,000	\$2.170	16-May-28
Total number of options and performance rights	16,012,500		

Source: Emerald Annual Report 2023

7. Economic analysis

Bullseye and Emerald are primarily exposed to the risks and opportunities of the Australian market through their operations and Emerald via its listing on the ASX. Emerald also has operations in Cambodia, through its Cambodian Gold Projects, primarily the Okvau Gold Project.

As such, we have presented an analysis on the Australian economy and the Cambodian economy, to the extent that it relates to considerations for our assessment.

7.1 Australia

In its August 2023 Monetary Policy Decision, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.10%. Since May 2022, the RBA has increased the interest rates by four percentage points, with the intention of easing inflationary pressures and returning inflation to its target rate within a reasonable timeframe. The decision in August to hold the interest rate for the second consecutive meeting was aimed to provide some additional time for the RBA to assess the impact of interest rate rises to date on key macroeconomic indicators.

Inflation reached 7.8% over the 2022 calendar year, the highest year-end inflation figure since 1990, and significantly higher than the RBA's inflation target of 2-3%. The RBA stated in its July statement that the decline in the monthly consumer price index ('CPI') indicator for May 2023 suggested that inflation has since passed its peak in Australia. However, the RBA considers that inflation is still too high at its current rate of 6.0% and predicts that it will remain at this level for some time before returning to the target range. The central forecast is for CPI inflation to continue to decline, to be around 3.25% by the end of 2024 and to be back within the 2-3% target range in late 2025.

According to the RBA, growth in the Australian economy has also slowed. Currently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. As a result, equity market conditions, particularly for retail investors have dampened with the decline in discretionary income.

Among major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022, which contributed to a slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed on demand in Australia. In addition, it is anticipated in 2023-24 that Gross Domestic Product ('GDP') growth in Australia's key trading partners will remain substantially below historical norms. However, downside risks to growth in the major global economies have lessened in recent months, supported by China's reversal of its COVID-19 measures in December 2022, which has stabilised the supply chain recovery trajectory.

The recent banking system crisis in the United States and Switzerland has resulted in volatility in financial markets and a reassessment of the outlook for global interest rates. These problems are also expected to influence tighter financial conditions, forming an additional headwind for the global economy. However, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid. It is, therefore, well placed to provide the credit that the economy needs, albeit at higher interest rates compared to the rates during the pandemic.

Conditions in the labour market have eased, although remain very tight. Firms report that labour shortages have lessened, yet job vacancies and advertisements are still at very high levels. The unemployment rate at 3.5% remains close to a 50 year low, consequently, wage growth is stated to be increasing in response to the tight labour market and high inflation. With the economy and employment

forecast to grow below trend, the unemployment rate is expected to rise gradually from its current rate to around 4.5% late next year.

Outlook

Economic growth in Australia is forecast to be hampered by rising interest rates, higher living costs and declining real wealth. As a result, the forecast declining trajectory of inflation in Australia remains uncertain and the high inflation environment is expected to continue weighing on real household incomes for the short term. The composition of inflation in Australia is also likely to shift, with higher inflation expected in more persistent and non-discretionary items, such as rent, in the coming years. However, despite inflationary concerns, aggregate household incomes have been sustained by solid labour demand, which has underpinned the health of household balance sheets. Although the balance of risks has improved in recent months, the pathway forward remains uncertain, with upside and downside scenarios equally plausible.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 1 August 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy August 2023 and prior periods, and BDO analysis.

7.2 Cambodia

Over the two decades prior to the COVID pandemic, Cambodia was experiencing remarkable growth as one of the fastest growing economies in East Asia, growing at an average annual rate of 7.7% between 1998 and 2019. Cambodia reached lower-middle income status in 2015, driven by solid performances in garment manufacturing, tourism, agriculture, and construction, with its sights set on attaining upper middle-income status by 2030.

The Cambodian economy continued its post COVID recovery in 2022, driven by the pickup in consumer demand in the services sector. Economic growth is projected to reach 5.2% to 2023. Downside risks include a marked slowdown in external demand, further global financial tightening, and a renewed oil price shock. On the upside, China's reopening presents an opportunity for Cambodia to boost its travel and tourism industry and to attract foreign direct investment inflows.

The recovery was initially led by the strong performance of export-oriented manufacturing however, growth drivers are rotating towards the services and agriculture sectors. Across the medium term, Cambodia's economy is expected to trend back towards a 6% growth rate. The recent new free trade agreements, increases in private and public investments in infrastructure such as seaports and roads, and structural reforms are expected to bolster goods and services exports and foreign direct investment. This is offsetting a recent decline in Cambodia's goods exports hit by the recent slowdown in external demand. Domestic consumption is also being boosted by the easing of inflation, which declined to 2.2% in February 2023 from 7.8% in June 2022.

Between 2009 and 2019, poverty rates declined by 1.6% per year, attributed to rising wages. However, the pandemic led to heightened unemployment and increased poverty. Expanded social support for poor and vulnerable households, launched in June 2020, helped to moderate some of these income losses. Additionally, the Russia-Ukraine conflict has driven up energy and food prices, imposing additional burden for Cambodians by hitting household budgets. Currently, poverty in Cambodia is higher than pre-pandemic levels of 18%, although is expected to decline going forward, due to projected economic recovery and moderating inflation.

Cambodia has made significant progress in improving health outcomes, childhood development and primary education in rural areas. Life expectancy and mortality rates have improved considerably since

2000. However, the nation still falls short of other lower middle-income countries when it comes to these measures of human capital, such as education and health quality.

Cambodia needs to implement key reforms in order to sustain growth, foster competitiveness, sustainably manage natural resource wealth and improve access to public services. Most importantly, the country needs to invest in infrastructure, diversify the economy and invest heavily in human capital to reach middle-income status by 2030.

Mining in Cambodia

Cambodia's gold just like other minerals is largely untapped. However, this seems to be changing with the recent surge in interest from the international mining community. Mining remains in the exploration rather than exploitation stage and to date, other than Emerald's Okvau Gold Mine, no industrial scale extraction of minerals has taken place.

The Royal Government of Cambodia has recognised that gold mining is a key to the country's economic growth, and has collaborated with a number of major international and local companies to open up the mining sector to outside interests, through licences.

In 2023, gold and crude petroleum production combined were expected to increase total national revenue by 10%. Further, in 2019, the National Bank of Cambodia reported that gold was the fourth largest contributing commodity, in terms of total export value.

Source: The World Bank in Cambodia 2023, USGS 2019 Minerals Yearbook Cambodia

8. Industry analysis

Bullseye and Emerald operate within the gold mining industry with operations in exploration and mining. As such, we have presented an industry analysis on the gold mining industry as well as an analysis on the Australian exploration sector.

8.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

The nature of the ore deposit determines the mining and mineral processing techniques applied. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2017	2018	2019	2020	2021	2022
Mine production	3,576	3,656	3,596	3,482	3,589	3,649
Net producer hedging	(26)	(12)	6	(39)	(7)	(11)
Recycled gold	1,112	1,132	1,276	1,293	1,136	1,141
Total supply	4,662	4,776	4,878	4,736	4,718	4,779

Source: World Gold Council 2022 Statistics, 31 March 2023

The World Gold Council expects gold to remain supported with potential upside for the latter half of 2023. Increased financial uncertainty from weakening global economic conditions should see gold experience stronger demand on the back of a weaker US dollar and rangebound bond yields. However, the risk of tighter monetary policy or an economic soft landing could result in gold divestment.

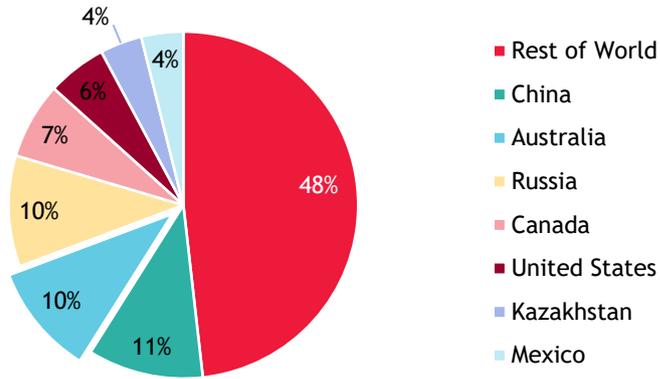
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the USGS, total estimated global gold ore mined for 2022 was approximately 3,100 metric tonnes. The chart below illustrates the estimated global gold production by country for 2022.

Gold production and reserves

The USGS estimates that overall global gold production in 2022 remained relatively unchanged from 2021 as production decreases in Papua New Guinea and the United States were more than offset by production increases in Colombia, Indonesia and Burkina Faso.

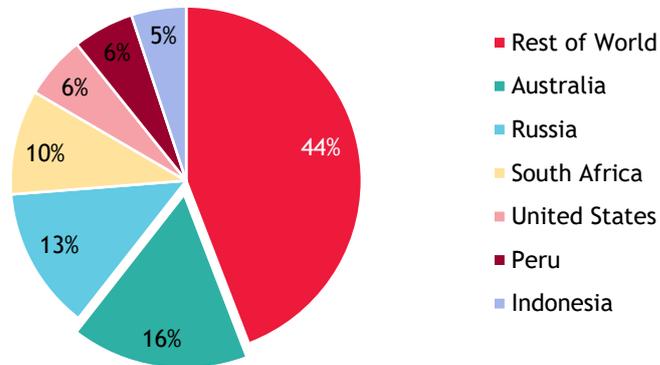
Gold Production by Country 2022



Source: U.S. Geological Survey, January 2023

Despite China leading global gold production in 2022, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 39% of global gold reserves.

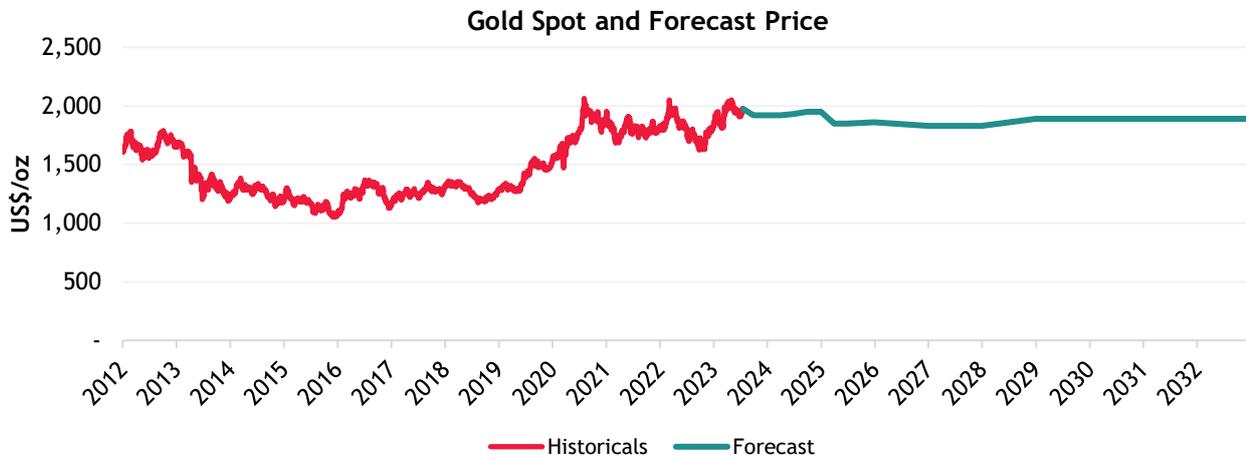
Gold Reserves by Country 2022



Source: U.S. Geological Survey, January 2023

According to the 2023 USGS, Australia’s gold reserves amount to 8,400 tonnes, representing over 16% of global reserves and the largest held by any one country. IBISWorld estimates domestic industry revenue will fall by an annualised 2.7% over the five-year period through to 2027-28, to approximately \$19.8 billion. This is largely expected to be the result of a forecast decline in domestic gold prices, a stronger Australian dollar and a higher interest rate environment that is estimated to persist.

Gold prices



Source: Bloomberg and Consensus Economics Survey dated 14 August 2023.

The figure above illustrates the historical fluctuations in the gold spot prices from January 2012 to July 2023 and the consensus economics forecast for gold prices for the remainder of 2023 through to 2033.

The start of 2013 saw the price of gold enter a declining trend, falling from the US\$1,700 level to approach US\$1,100 over the subsequent few years. The downturn represented the beginning of a correction in the gold price, which had almost tripled in the two-year period prior to the European crisis in 2011. Over the period from 2014 through to 2019, the gold price fluctuated primarily between US\$1,100 and US\$1,400.

Gold prices fluctuated significantly throughout 2020. Demand for gold increased in response to the uncertainty created by the global spread of COVID-19, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst the growing uncertainty caused by the crisis. Gold spot prices fell to a yearly low of US\$1,471, before rallying in late July and early August to exceed US\$2,000. The COVID-19 crisis was the primary driver of the gold price, as central banks injected trillions of dollars into financial markets and investors prioritised safe haven assets. Additionally, the prevailing low interest rate environment across 2020 increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased as a result of further fallout from the US Election, climbing back over US\$1,900 after remaining in the US\$1,800s through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600 and US\$1,900 as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta variant increased gold's safe haven appeal, and subsequently, the price of gold climbed back above the US\$1,800 mark in early July 2021. This was quickly reversed in the following months as the US Federal Reserve signalled policy tightening sooner than anticipated which drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices significantly strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds and the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900 and peak at US\$2,039 during March, in response to several economic sanctions on Russia and the release of US inflation

data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800 following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

The first quarter of 2023 witnessed several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, face severe liquidity and investor confidence issues which were supportive factors for the price of gold. Early April 2023 saw gold prices surpass US\$2,000 as investors speculated a nearing of the end of interest rate tightening in the US. The latter half of May 2023 saw gold prices pull back below US\$2,000 where they have stayed during June 2023 finishing the month at approximately US\$1,950. The increased viability of gold as a hedge against current inflation and emerging market central banks continuing to purchase gold to diversify from the US dollar and US bonds have also contributed to the price hike. Gold continues to be a safe haven asset relied upon during times of volatility.

Consensus Economics forecasts the price of gold to exhibit a declining trend over the period to the end of 2026, from which point it is expected to stabilise over the longer term and remain high in comparison to historical levels. According to Consensus Economics, the medium term forecast gold price from 2025 to 2027 is expected to range between US\$1,860/oz and US\$1,830/oz, with the long term (2028-2032) nominal forecast at approximately US\$1,890/oz.

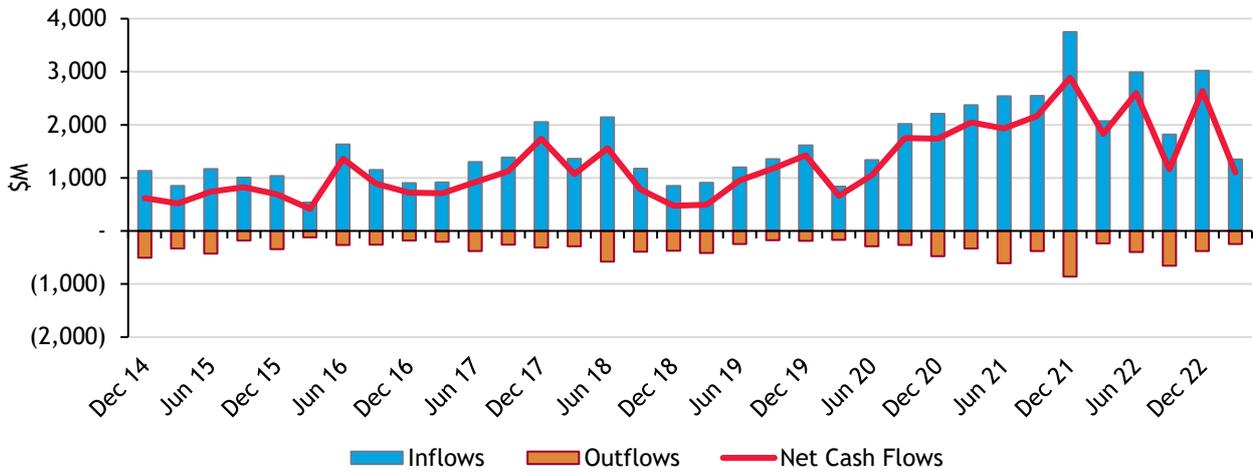
Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

8.2 Exploration sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the March quarter of 2023 suggests that volatile financial markets have constrained the ability of the sector to raise funds, which in turn, has resulted in subdued operations and investment.

Financing cash inflows for the March 2023 quarter declined 55%, reaching \$1.35 billion, while the average financing inflows per company dipped by 53% when compared to the two-year average. Notably, the proportion of companies raising over \$1 million decreased as smaller-scale fund raises became more prominent. The observed trends indicate a distinct decline in the capacity to secure funding, which BDO attributes to growing stringency of prevailing market conditions.

Financing Cash Flows (\$M)

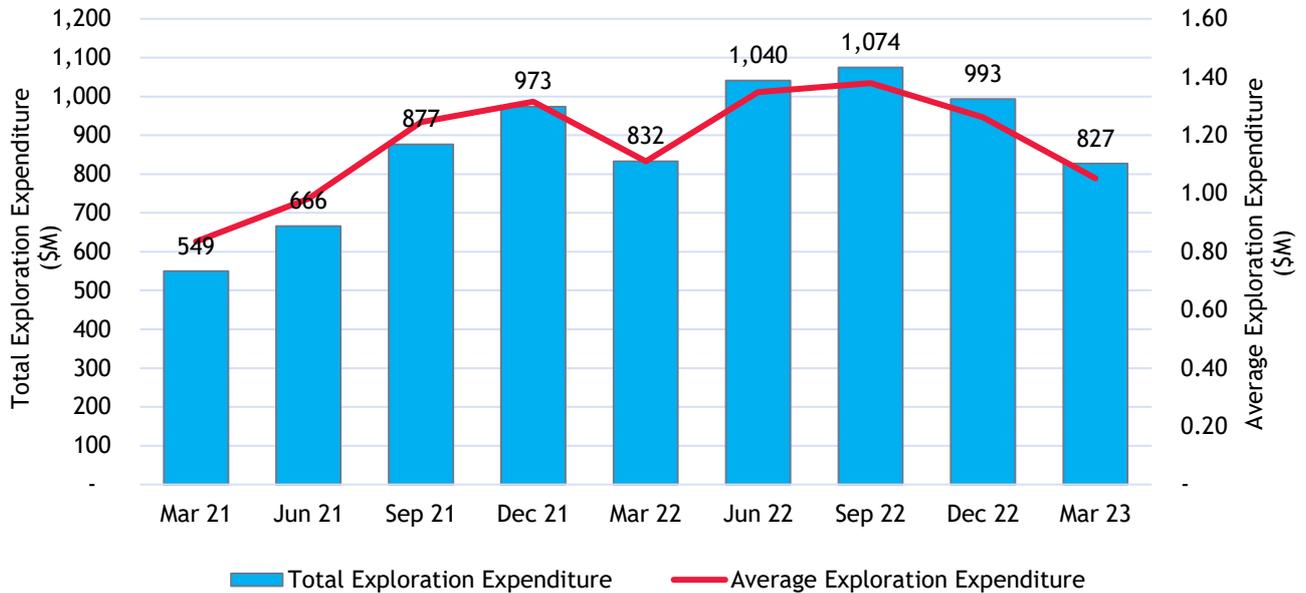


In the March 2023 quarter, 34 companies (which we have termed ‘Fund Finders’) raised capital exceeding \$10 million, down from 51 in the previous quarter. The Fund Finders still underpinned the financing inflows for the March 2023 quarter, contributing 69% of the total funds raised by the sector, marginally down from the 76% in the December 2022 quarter. Within these fund raisings, gold explorers raised the most funds over the March 2023 quarter as persistent inflation, geopolitical uncertainty and market volatility continued to drive demand. Lithium and graphite explorers sourced the second and third most funds, respectively, as part of their application in the lithium-ion batteries and the EV supply chain.

Explorers’ cash positions showed resilience despite the upward inflationary pressure, with the average cash balance declining from \$11.1 million in the December 2022 quarter to \$10.2 million at the end of the March 2023 quarter. The overall cash position still remained strong when compared to historical levels, with 81% of exploration companies reporting a cash balance of over \$1 million as at 31 March 2023, which is still significantly above the historical averages since the commencement of BDO’s analysis in the June 2013 quarter.

Total exploration expenditure declined for the second consecutive quarter, receding from the record \$1 billion spend in the June and September quarters of 2022. The March 2023 quarter’s \$827 million exploration spend represented a 17% decrease from the December 2022 quarter, with explorers seeking to manage their expenses more efficiently considering the rise in exploration costs and potentially subdued access to future funding. The average exploration spend per company reached a new low of \$1.05 million since June 2021, but the range between \$1.05 million and \$1.38 million over the past year, remained high relative to historical levels.

Total Exploration Expenditure - Last Two Years (\$M)



The top ten exploration spending companies comprised four lithium companies, three oil and gas companies, two gold companies and one nickel-copper company. Gold and oil and gas typically account for the largest portion of the top 10 exploration spends, however, this quarter, we have also observed growth in exploration spending for lithium that has likely been driven by the sustained demand for renewable energy sources to meet future requirements.

The results from the March 2023 quarter show that despite the noticeable industry wide slowdown due to deteriorating global macroeconomic conditions, including inflation and wavering commodity prices, the sector has shown resilience and adaptability. Gold has remained a popular safe haven investment, whilst Government incentives supporting critical minerals explorers and the anticipated growth in the electric vehicle industry has seen sustained investor interest towards battery metals. The Australian gold mining sector remains in a favourable position given the current economic circumstances and its continuing ability to attract funding.

Source: BDO Explorer Quarterly Cash Update: March 2023 and prior releases.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information. It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above.

9.1 Valuation of Bullseye prior to the Offer

In our assessment of the value of Bullseye prior to the Offer, we have chosen to employ the Sum-of-Parts methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value. We have chosen this method because:

- Prior to the Offer, the core value of Bullseye lies in its mineral assets, which are in development and exploration stages, respectively. Therefore, we have commissioned SRK as the independent technical specialist to value Bullseye's projects. This value has been combined with the value of Bullseye's assets and liabilities. Hence, we consider the Sum-of-Parts methodology to be an appropriate methodology to use in assessing the value of Bullseye prior to the Offer;
- Bullseye's mineral assets have no material level of foreseeable future net cash inflows on which either SRK or BDO would have sufficient reasonable grounds in accordance with RG 170 and ASIC's IS 214, therefore the application of the DCF approach is not appropriate;
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Bullseye does not have a history of generating stable profits. The FME methodology is also not considered appropriate for valuing finite life assets such as mining assets; and
- Bullseye's shares are not listed on a securities exchange and so there is no readily observable trading market price available.

We have employed the Sum-of-Parts method in estimating the fair market value of Bullseye prior to the Offer, having consideration to the:

- Value of Bullseye's mineral assets and exploration properties, as valued by independent technical specialist SRK Consulting (Global) Limited ('SRK'); and

- Value of Bullseye other assets and liabilities using the NAV approach.

In performing our valuation of Bullseye's mineral assets, we have relied on the Independent Technical Specialist Report ('ITSR') prepared by SRK. The ITSR has been prepared in accordance with the JORC Code as well as principles of the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') where relevant. The ITSR has been prepared in accordance with industry practices. The specific valuation methodologies used by SRK are referred to in further detail in the ITSR contained in Appendix 3.

Given under the Offer Emerald has proposed to acquire all of the remaining ordinary shares in Bullseye for the consideration of one new ordinary Emerald share for every four ordinary Bullseye shares held, we have assessed the value of four Bullseye shares compared to one share in the Proposed Merged Entity.

9.2 Valuation of the Proposed Merged Entity following the acceptance of the Offer

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- (a) the acquirer is obtaining or increasing control of the target; and
- (b) the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Following implementation of the Offer, Emerald is to increase its controlling interest in Bullseye up to 100%.

In our assessment of the value of the Proposed Merged Entity following the acceptance of the Offer, we have chosen to employ the QMP methodology, as this represents the value, on a minority basis, that a Shareholder may receive for an Emerald share if it were sold on market. This derives the markets perceived value of the Proposed Merged Entity, including both Bullseye and Emerald businesses, following the acceptance of the Offer.

We have chosen this valuation methodology for the following reasons:

- The QMP basis is a relevant methodology to consider following the acceptance of the Offer because Emerald's shares are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on market. This means that there is a regulated and observable market where Emerald's shares can be traded. However, in order for the QMP to be considered appropriate, Emerald's shares should be liquid and the market should be fully informed on the Company's activities.

10. Valuation of Bullseye prior to the Offer

10.1 Sum-of-Parts of Bullseye

We have employed the Sum-of-Parts methodology to assess the fair market value of Bullseye on a control basis, prior to the Offer, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of Bullseye's mineral assets; and
- Value of Bullseye's other assets and liabilities.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of Bullseye prior to the Offer	Ref	Low \$	Mid \$	High \$
Value of Bullseye's mineral assets	10.2	26,300,000	36,700,000	49,100,000
Value of Bullseye's other assets and liabilities	10.3	(2,553,410)	(2,553,410)	(2,553,410)
Total value of Bullseye (control)		23,746,590	34,146,590	46,546,590
Number of shares outstanding	5.9	507,081,513	507,081,513	507,081,513
Value per share (\$) (control)		0.047	0.067	0.092
Value of four shares (\$) (control)		0.187	0.269	0.367

Source: BDO analysis, ITSR prepared by SRK

We have assessed the value of a Bullseye share prior to the Offer (on a controlling interest basis) to be in the range of \$0.047 to \$0.091 with a midpoint value of \$0.067. Given the Offer provides Bullseye shareholders with one Emerald share for every four Bullseye shares, we have also included the range of values of four Bullseye shares for reference in our fairness assessment outlined in Section 11.

10.2 Valuation of Bullseye's mineral assets

In performing our valuation of Bullseye's mineral assets, we have relied on the ITSR prepared by SRK which includes an assessment of the market value of its mineral assets and their exploration potential.

We instructed SRK to provide an independent market valuation of the mineral assets held by Bullseye. SRK considered a number of different valuation methods and utilised a market and cost-based approach, where relevant, in valuing Bullseye's mineral assets and exploration potential.

The range of values for Bullseye's mineral assets as determined by SRK is set out below:

Bullseye's mineral assets valued by SRK	Low \$	Mid \$	High \$
Mineral Resources	7,300,000	11,300,000	14,600,000
Exploration potential	19,000,000	25,400,000	34,500,000
Total (rounded)	26,300,000	36,700,000	49,100,000

Source: ITSR prepared by SRK

The table above indicates a range of values between \$26.30 million and \$49.10 million, with a midpoint value of \$36.70 million. For further information on SRK's approach and conclusions, refer to the SRK ITSR, which is included as Appendix 3 of our Report.

10.3 Valuation of Bullseye's other assets and liabilities

The other assets and liabilities of Bullseye represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Bullseye and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between the book value and fair value, unless an adjustment has been noted below.

The value of Bullseye's assets on a going concern basis is reflected in our valuation below:

Other assets and liabilities of Bullseye	Ref	Unaudited as at 31-May-23 \$	Adjusted value \$
CURRENT ASSETS			
Cash and cash equivalents	a)	126,703	177,286
Trade and other receivables		451,891	451,891
Assets held-for-sale		825,852	825,852
Other current assets		228,496	228,496
TOTAL CURRENT ASSETS		1,632,942	1,683,525
NON-CURRENT ASSETS			
Inventory		1,561,153	1,561,153
Property, plant and equipment		685,246	685,246
Exploration and evaluation expenditure	b)	25,413,142	-
Development expenditure	c)	5,124,826	-
TOTAL NON-CURRENT ASSETS		32,784,367	2,246,399
TOTAL ASSETS		34,417,309	3,929,924
CURRENT LIABILITIES			
Trade and other payables		2,226,137	2,226,137
Borrowings	d)	402,762	3,452,762
Litigation settlement payable	e)	-	520,000
TOTAL CURRENT LIABILITIES		2,628,899	6,198,899
NON-CURRENT LIABILITIES			
Provision		284,435	284,435
TOTAL NON-CURRENT LIABILITIES		284,435	284,435
TOTAL LIABILITIES		2,913,334	6,483,334
NET ASSETS		31,503,975	(2,553,410)

Source: Emerald 2023 Bidder's Statement

We have been provided with Bullseye's unaudited management accounts as at 31 May 2023, which were published in Emerald's Bidder's Statement. We have not undertaken a review of Bullseye's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We consider the above assets and liabilities to represent their fair market values apart from the adjustments detailed below and that there has not been any other significant change in the net assets of Bullseye since 31 May 2023. Where the above balances differ materially from the position as at 31 May 2023, we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

The following adjustments were made to the net assets of Bullseye as at 31 May 2023 in arriving at our valuation.

Note a): Cash and cash equivalents

We have adjusted cash and cash equivalents to reflect the cash and cash equivalents balance as at 31 July 2023, as advised by Bullseye.

Note b): Exploration and evaluation expenditure

We have decreased exploration and evaluation expenditure to nil as the ITSR prepared by SRK includes an assessment of the market value of Bullseye's mineral assets and its exploration potential.

Note c): Development expenditure

We have decreased development expenditure to nil as the ITSR prepared by SRK includes an assessment of the market value of Bullseye's mineral assets and their exploration potential.

Note d): Borrowings

We have increased borrowings to reflect the \$3.05 million draw down under the facility agreement between 1 June 2023 and 21 August 2023.

Note e): Litigation settlement payable

We have included an adjustment for the litigation settlement payable amount of \$0.52 million, in reference to the Legal matter CIV 1989 of 2020. We note that the settlement figure was finalised subsequent to the balance date of 31 May 2023 and therefore was not included in the unaudited management accounts as at 31 May 2023. More information about the litigation settlement can be found in Section 5.6.

10.3.1. Number of shares outstanding

As detailed in Section 5.9, the number of Bullseye shares on issue is 507,081,513.

11. Valuation of the Proposed Merged Entity following acceptance of the Offer

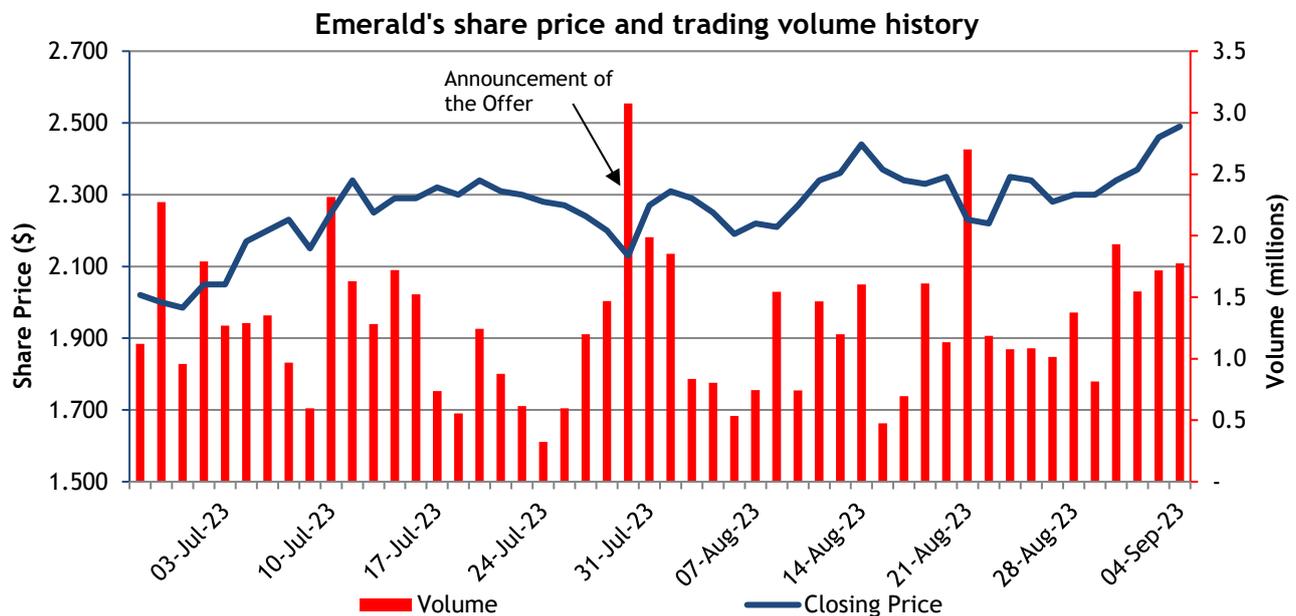
11.1 Quoted Market Prices for Emerald Securities

For our valuation of the Proposed Merged Entity following the acceptance of the Offer, we have assessed the quoted market price of an Emerald share. As noted in section 9.2, we consider the value of an Emerald share following the announcement of the Offer to be an accurate reflection of the value of the Proposed Merged Entity for the following reasons:

- it represents the price that a Shareholder can monetise for the Offer following the acceptance of the Offer;
- the market price takes into account any change in value perceived to result from the acceptance of the Offer; and
- there has been sufficient time and information available for the market to assess the Offer.

The quoted market price of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company. If Shareholders accept the Scheme, they will become minority shareholders in Emerald.

We have analysed movements in Emerald's share price since the Offer was announced. A graph of Emerald's share price and trading volume leading up to and following the announcement of the Offer (covering the period from 28 June 2023 to 4 September 2023) is set out below.



Source: Bloomberg

Over the post-announcement trading period, the closing share price reached a low of \$2.13 on 28 July 2023 (one day after the announcement of the Offer), which was also the highest single day of trading, when 3,073,758 shares were traded, representing 0.52% of the Company's issued capital. Over the same period, the share price reached a high of \$2.49 on 4 September 2023.

To provide an analysis of the market prices for an Emerald share post the announcement of the Offer, we have included the table below. The table details the low and high share price, Volume Weighted Average Share Price ('VWAP') and volume of trading for Bullseye shares for the date of the Offer as well as the 5, 10, 15, 20 and 25 trading days following announcement of the Offer.

Trading days	Share price low	Share price high	VWAP	Cumulative volume traded	As a % of Issued capital
27-Jul-23	\$2.190	\$2.280		1,468,980	0.25%
1 day post announcement	\$2.030	\$2.280	\$2.151	4,542,738	0.76%
5 days post announcement	\$2.030	\$2.390	\$2.212	9,218,387	1.55%
10 days post announcement	\$2.030	\$2.390	\$2.219	13,586,147	2.28%
15 days post announcement	\$2.030	\$2.470	\$2.263	19,023,366	3.19%
20 days post announcement	\$2.030	\$2.470	\$2.268	26,731,742	4.49%
25 days post announcement	\$2.030	\$2.470	\$2.282	33,124,347	5.56%

Source: Bloomberg, BDO analysis

In accordance with the guidance in RG111, we also consider it appropriate to assess the liquidity of Emerald shares when considering the QMP methodology. We have analysed the information above to determine whether there is sufficient trading in Emerald shares historically in order to rely on a QMP approach. The table indicates that Emerald's shares display a sufficient level of liquidity, with 5.56% of the Company's current issued capital being traded in a 25-day period.

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

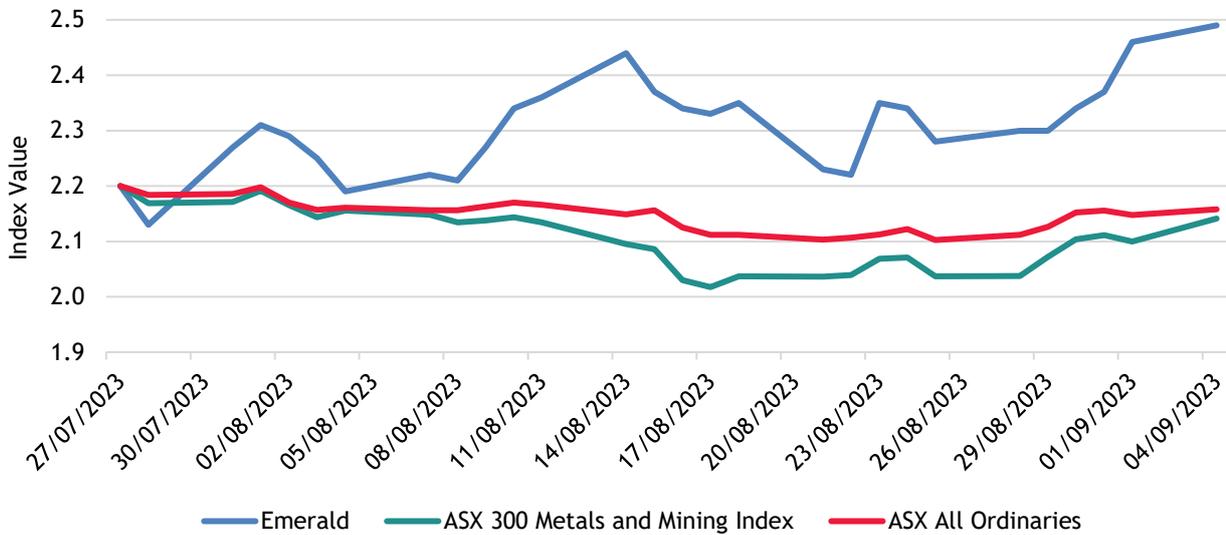
- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Emerald, we consider the shares to display a high level of liquidity, on the basis that more than 1% of securities have been traded weekly.

We have also considered if there are other market factors which could influence the Emerald share price following the announcement of the Offer by analysing movements in the ASX All Ordinaries Index, as a proxy for the market and the ASX 300 Metals and Mining Index, as a proxy for Emerald and Bullseye's industry, over the same announcement period. Our analysis is depicted in the graph below, with each of the indices rebased to Emerald's share price following the announcement of the Offer, in order to illustrate the relative performance of the indices and Emerald.

Post-announcement pricing of Emerald and Indices



Source: Bloomberg and BDO analysis

We note that the performance of the ASX All Ordinaries Index and the ASX 300 Metals and Mining Index has remained stable over the period following the announcement of the Offer, with Emerald's share price outperforming these indices. Therefore, we consider there is no indication that the Emerald share price has been affected by market conditions outside the operations of Emerald in the period following the announcement of the Offer.

Based on the above analysis, we consider there to be sufficient liquidity in Emerald's shares in order to utilise a post-announcement QMP as our approach to valuing the Proposed Merged Entity. Further, there does not appear to be any market wide or industry events that have occurred between the announcement of the Offer and the date of our report that would distort our assessment of the impact of the Offer and value of a share in the Proposed Merged Entity.

Our assessment of one share in the Proposed Merged Entity based on a QMP valuation for Emerald's post Offer market pricing is between \$2.200 and \$2.500.



12. Is the Offer fair?

The value of four Bullseye shares prior to the announcement of the Offer on a controlling interest basis is compared to the value of a share in the Proposed Merged Entity following the announcement of the Offer on a minority interest basis below:

	Ref	Low \$	Preferred \$	High \$
Value of four Bullseye shares prior to the Offer (controlling interest basis)	10	0.187	0.269	0.367
Value of a share in the Proposed Merged Entity following the Offer (minority interest basis)	11	2.200	2.350	2.500

We note from the table above that the value of a share in the Proposed Merged Entity following the Offer (on a minority interest basis) is greater than the value of four Bullseye shares prior to the Offer (on a controlling interest basis). Therefore, in the absence of any other relevant information, and an alternate offer, we consider that the Offer is fair for Shareholders.

13. Is the Offer reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Bullseye a premium over the value resulting from the Offer. This is also confirmed by management of Bullseye in the Target Statement.

13.2 Advantages of Accepting the Offer

We have considered the following advantages when assessing whether the Offer is reasonable.

Advantage	Description
The Offer is fair	As set out in Section 12, the Offer is fair. RG 111.12 states that an offer is reasonable if it is fair.
Merger of complementary businesses with a diversified asset base	<p>Bullseye shareholders will benefit from becoming a shareholder in a larger, more diversified gold exploration, development and mining company with key projects in Cambodia and Western Australia. Emerald has successfully ramped up to full production at the Okvau Gold Mine since construction completed in the financial year ended 30 June 2021, and is working to expand on the Mineral Resources and Ore Reserves with a sustained exploration programme funded from operational cash flows.</p> <p>Emerald has stated publicly that it will continue to identify and evaluate potential acquisition opportunities with the aim of becoming a diversified multi-asset gold producer. Through this diversification strategy, the Proposed Merged Entity 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.</p>
Opportunity to receive shares in an ASX listed company	The Offer allows Bullseye Shareholders to receive shares in Emerald, an ASX listed company. Emerald shares will trade on a more liquid and active market than Bullseye's currently unlisted shares. If the Offer is accepted, Bullseye Shareholders will have exposure to a company with a larger market capitalisation and significantly higher liquidity to trade shares on the ASX.
Bullseye Shareholders to benefit from increased cash flow generating capacity of Emerald operations	<p>Accepting the Offer provides Bullseye Shareholders with exposure to Emerald's current operations. Emerald is a profitable gold producer with existing operations in Cambodia with a proven management team and a track record of growth.</p> <p>The Proposed Merged Entity will also have a significantly larger balance sheet than Bullseye, which will enhance the Proposed Merged Entity's ability to raise capital, via either debt or equity, for its current operations and future growth opportunities.</p>

Advantage	Description
<p>Reduces exposure to risks associated with the development of the North Laverton Gold Project</p>	<p>Bullseye Shareholders are currently exposed to risks associated with development of the NLGP including labour shortages and inflationary pressures being experienced in the Western Australia labour market, as well as challenges establishing a team with the necessary skills and experience to successfully develop the NLGP into an operating mine.</p> <p>However, Emerald has an appropriate workforce with strong operational and development experience, having conducted successful exploration and development programs on several gold mines in Australia and Cambodia. This puts Emerald in a strong position to successfully develop the NLGP.</p>
<p>The Offer may allow Bullseye Shareholders to avoid future equity dilution</p>	<p>Given the early stage of the NLGP, any decision to further development of the NLGP will require funding and is likely to lead to future equity dilution of Bullseye Shareholders.</p> <p>Emerald has a strong balance sheet with excess borrowing capacity, as well as strong cash flows from its producing gold operations, to provide sources of funding to develop the NLGP without dilution of Shareholders.</p> <p>Accepting the Offer will allow Bullseye Shareholders to avoid equity dilution associated with future development of the NLGP.</p>

13.3 Disadvantages of Accepting the Offer

We have considered the following disadvantages when assessing whether the Offer is reasonable.

Disadvantage	Description
<p>Dilution of Shareholders' exposure to the potential value upside of Bullseye's operations</p>	<p>If the Offer is accepted, non-associated Shareholders of Bullseye will go from holding 42.66% of the shares in Bullseye to collectively holding approximately 8.32% of the shares in Proposed Merged Entity, as outlined in Section 4.3 of this Report.</p> <p>Therefore, if the Offer is accepted, Shareholders will go from having exposure to any upside in value that may be generated by Bullseye's operations to sharing that upside with the Proposed Merged Entity shareholders, should it materialise.</p>
<p>Increased exposure to higher risk jurisdictions for Shareholders</p>	<p>As outlined above, if the Offer is accepted, Shareholders exposure to Australian operations will decrease and their exposure to Cambodian operations will increase. Cambodia is considered a higher risk jurisdiction relative to Australia. On the Worldbank Ease of doing Business Index 2019, Cambodia is ranked 144th and Australia is ranked 14th.</p> <p>Therefore, the increased exposure to a higher risk jurisdiction for Shareholders can be considered a disadvantage. We note, however, this depends on the individual risk profile of the Shareholders and that increased risk in this case may accompany increased Shareholder returns.</p>

13.4 Advantages of Rejecting the Offer

We have considered the following advantages if the Offer is rejected.

Advantage	Description
Shareholders retain their current exposure to the potential upside of Bullseye's operations	If the Offer is rejected, Shareholders will retain their current exposure to any potential upside from Bullseye's Australian operations, as their holdings in the shares of Bullseye will not be diluted, prior to any funding requirements.

13.5 Disadvantages of Rejecting the Offer

We have considered the following disadvantages if the Offer is rejected.

Disadvantage	Description
Potential dilution of future capital raisings	If the Offer is unsuccessful, it is likely that Bullseye will have to raise additional funds to fund the development of its NLGP, likely through an issue of equity which could dilute Shareholders investment in Bullseye.

Shareholders who reject the Offer could remain minority shareholders in a company in which Emerald will have a controlling interest

There is a minimum acceptance condition for the Offer of Emerald acquiring an interest in at least 75.56% of Bullseye. If this minimum acceptance condition is met, Shareholders who reject the Offer may remain holding a minority interest in a company that Emerald has an increased controlling interest in.

We note that as at the date of the bidder's statement (17 August 2023), Emerald has a 57.34% interest in the shares of Bullseye, and therefore already has the ability to block and pass general resolutions. The implications of the various level of control are outlined in the table below.

Controlling Interest	Company Influence
>5%	ability to requisition a general meeting of the Company
>10%	ability to prevent a compulsory acquisition
>25%	ability to block special resolutions
>50%	ability to block and pass general resolutions
>75%	ability to pass special resolutions
>90%	ability to initiate a compulsory takeover

In the Bidder's Statement it is outlined that if Emerald is to acquire a relevant interest of 90% or more of Bullseye shares, so as to become entitled to proceed to a compulsory acquisition of the outstanding Bullseye shares in accordance with Part 6A.1 of the Corporations Act, Emerald intends to do so.

For those Shareholders that do not accept the Offer, the liquidity of the Bullseye shares that they hold will likely reduce as Emerald is unlikely to actively trade its Bullseye shares. In the event that the level of acceptances results in Emerald holding less than 90% of Bullseye shares, this will create a scenario where Emerald holds a large proportion of Bullseye shares but is not entitled to compulsorily acquire the remaining shares, and could result in

Disadvantage	Description
	difficult circumstances for Shareholders that may want to sell their shares at a later date.

13.6 Recent Bullseye capital raising

We note Bullseye has undertaken a recent capital raising that completed in March 2023. Bullseye raised \$4.98 million under a non-renounceable pro-rata entitlements issue which closed on 10 March 2023.

The capital raising involved the offer to eligible shareholders of one new fully paid ordinary share for every 21 shares held at an issue price of \$0.29 per Bullseye share.

Bullseye Shareholders may wish to consider this price in their decision to accept or reject the Offer from Emerald.

13.7 Tax considerations

Shareholders who accept the Offer may have access to scrip for scrip rollover relief, in which case Shareholders will not incur capital gains tax ('CGT') as a result of accepting the Offer.

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. Further information regarding potential CGT relief is available in the Bidder's Statement. We also advise Shareholders consult their tax professional for advice specific to their circumstances.

14. Conclusion

We have considered the terms of the Offer as outlined in the body of this report and have concluded that the Offer is fair and reasonable to the Shareholders of Bullseye.

15. Sources of information

This report has been based on the following information:

- Emerald Resources Bidders Statement released 18 August 2023;
- Emerald Resources Supplementary Bidder's Statement released 4 September 2023;
- Bullseye's audited financial statements for the years ended 30 June 2022, 30 June 2021, and 1 July 2020;
- Emerald's audited financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023;
- Bullseye's unaudited management accounts for the period ended 31 May 2023;
- RBA Monetary Policy Decision dated 1 August 2023 and prior periods;
- The World Bank in Cambodia 2023;
- USGS 2019 Minerals Yearbook Cambodia;
- World Gold Council 2022 Statistics 31 January 2023;
- USGS 2023;
- Bloomberg;
- BDO Explorer Quarterly Cash Update: March 2023 and prior releases;
- Independent Technical Specialist Report of Bullseye's mineral assets dated September 2023 performed by SRK;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of Bullseye.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$38,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Bullseye in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Bullseye, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Bullseye and Emerald and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Bullseye and Emerald and their respective associates.

A draft of this report was provided to Bullseye and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.



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17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Bullseye for inclusion in the Target's Statement which will be sent to all Bullseye Shareholders. Bullseye engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider if the Offer from Emerald to acquire one Emerald share for every four Bullseye shares that Emerald does not already own is fair and reasonable to Shareholders of Bullseye.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Target's Statement. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Target's Statement other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting

as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Emerald. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Bullseye, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Bullseye.

The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

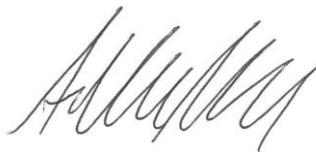
The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Sherif Andrawes
Director



Adam Myers
Director

Appendix 1 - Glossary of Terms

Reference	Definition
ABS	Australian Bureau of Statistics
Acquisition and Development Facility	Acquisition and Development Facility provided by the Okvau Debt Facility
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
Applications for Forfeiture	Applications lodged by WAP and Wolski against Bullseye's tenements
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
Au Xingao	Au Xingao Investment Pty Ltd
Au Xingao Offer	Au Xingao's takeover bid for Bullseye
BCBJV	Blue Cap and Bullseye's joint venture
BCE	Blue Cap Equities Pty Ltd
BDO	BDO Corporate Finance (WA) Pty Ltd
Bidder's Statement	Emerald's Bidders Statement released 18 August 2023
Blue Cap	Blue Cap Mining Pty Ltd
Bullseye	Bullseye Mining Limited
CGT	Capital Gains Tax
CPI	Consumer Price Index
DCF	Discounted Future Cash Flows
DFS	Definitive Feasibility Study
DRJV	Dingo Range Joint Venture
Emerald	Emerald Resources Limited
Emerald Offer	Bullseye's announcement for a conditional takeover offer by Emerald
Entitlements Issue	Bullseye non-renounceable pro-rata entitlements issue
Exemptions	Objections to exemption from expenditure applications
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
GDP	Gross Domestic Product

IC	Investment Committee
Implementation Agreement	Emerald signing of Bid Implementation Agreement with Bullseye
ITSR	Independent Technical Specialist Report
JORC	Joint Ore Reserves Committee
km ²	Square kilometre
m	Metre
MIA	Mineral Investment Agreement
MRE	Mineral Resource Estimate
NAV	Net Asset Value
NLGP	North Laverton Gold Project
Offer Period	Offer period open for acceptance until 22 September 2023
Okvau	Okvau Gold Project
Okvau Debt Facility	Emerald and Sprott Credit Agreement for the Okvau Debt Facility
Ours	BDO Corporate Finance (WA) Pty Ltd
Proposed Merged Entity	The Bullseye and Emerald combined entity following acceptance of the Offer
QMP	Quoted market price
RBA	Reserve Bank of Australia
Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 74	Acquisitions Approved by Members
RG 76	Related party transactions
SCGP	Southern Cross Gold Project
Settlement	Agreement to settle the outstanding legal matters between Xinhe, Au Xingao and Bullseye
Settlement Shares	Consideration of Bullseye shares issued to Au Xingao as consideration for the Settlement
Shareholders	Shareholders of Bullseye not associated with the Offer
Sprott	Sprott Private Resource Lending II L.P.
SRK	SRK Consulting (Global) Limited
Sum-of-Parts	Sum-of-Parts valuation methodology
The Act	The Corporations Act 2001 Cth
the Offer	One new Emerald share for every four Bullseye shares held
the Panel	Takeovers Panel
Us	BDO Corporate Finance (WA) Pty Ltd

USA	United States of America
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume Weighted Average Price
WAP	West Australian Prospectors
We	BDO Corporate Finance (WA) Pty Ltd
Wolski	Mr Zygmund Wolski
Xinhe	Hong Kong Xinhe International Investment Company

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Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value ('NAV')

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted Market Price Basis ('QMP')

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 Capitalisation of future maintainable earnings ('FME')

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.



Appendix 3 - Independent Technical Specialist Report

Final

Independent Specialist Report – Technical Assessment and Valuation

Mineral Assets of Bullseye Mining Ltd

Prepared for

BDO Corporate Finance (WA) Pty Ltd



SRK Consulting (Australasia) Pty Ltd ■ BDO025 ■ September 2023



Final

Independent Specialist Report – Technical Assessment and Valuation

Mineral Assets of Bullseye Mining Ltd

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Exploration drilling

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Bullseye Mining Limited (Bullseye). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance (WA) Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A	Compatible market transactions
Appendix B	Geoscientific rating criteria and calculations
Appendix C	Multiples of exploration expenditure

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

µm	microns
A\$	Australian dollar
AHD	Australian height datum
AIG	Australian Institute of Geoscientists
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BDO	BDO Corporate Finance (WA) Pty Ltd
bgl	below ground level
BIF	banded iron formation
Bullseye	Bullseye Mining Limited
Company	Bullseye Mining Ltd
CP	Chartered Professional
DCF	discounted cashflow
DISER	Department of Industry, Science, Energy and Resources
g/t	grams per tonne
ha	hectares
IER	Independent Expert Report
ISR	Independent Specialist Report
IVSC	International Valuation Standards Committee
JORC Code	<i>Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves</i> – The JORC Code 2012 edition
kg	kilograms
km	kilometres
km ²	square kilometres
koz	thousand ounces
kt	kiloitones
L/s	litres per second
m RL	metres relative level
m	metres
M	million
MEE	multiples of exploration expenditure
mg/L	milligrams per litre
MMI	mobile metal ion
Moz	million ounces

MRE	Mineral Resource estimate
Mt	million tonnes
NLGP	North Laverton Gold Project
oz	ounces
PEM	prospectivity enhancement multiplier
QAQC	quality assurance and quality control
RAB	rotary air blast
RC	reverse circulation
RICS	Royal Institution of Chartered Surveyors
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
US\$	United States dollar
VALMIN	<i>Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 – The VALMIN Code 2015 edition</i>

Executive Summary

BDO Corporate Finance (WA) Pty Ltd (BDO) has been engaged by Bullseye Mining Limited (Bullseye or the Company) to prepare an Independent Expert Report (IER or BDO Report) for inclusion in a Target Statement to provide shareholders with the information they require to make an informed decision on a proposed transaction.

BDO subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report) incorporating a technical assessment and valuation of the mineral assets of Bullseye and providing its opinion on matters to which BDO is not the Specialist (SRK Scope).

The Company's key assets to be considered by SRK are a 100% interest in each of the North Laverton, Southern Cross and Aurora projects in the Eastern Goldfields region of Western Australia.

A feasibility study was undertaken in 2017 to mine at North Laverton Gold Project (NLGP), with processing proposed to be undertaken on a toll treatment basis at a nearby mill.

Mining commenced from the Bungarra deposit in January 2021, with processing undertaken via toll treatment at the Wiluna Gold Processing Centre. A total of 20,365 recovered gold ounces was produced from Bungarra, with a third and final toll processing campaign completed in May 2022. In late May 2022, Emerald Resources NL assumed control of Bullseye and the overall development strategy for Bullseye was reviewed. Mining at Bungarra was ceased in favour of progressing further drilling and exploration, with a view to ultimately developing the NLGP as a standalone mine with its own processing plant.

The objective of SRK's Report is to provide an independent assessment of the technical merits relating to the projects as well as the Market Value of the mineral assets, including any stated Mineral Resources and Exploration Potential. SRK notes that there are no Ore Reserves presently defined at any of the Company's projects.

When valuing Bullseye's exploration and development assets, SRK has considered methods commonly used to value mineral assets at these stages of development. These methods are outlined in this Report.

All monetary figures used in this report are expressed in Australian dollars (A\$) terms. SRK's Report has adopted an Effective Valuation Date of 1 August 2023.

SRK's recommended valuation ranges and preferred values are detailed in the Valuation section (Section 7) of the SRK Report and are summarised in Table ES.1. SRK has produced a Market Value as defined by the VALMIN Code (2015).

In SRK's opinion, the Market Value of a 100% interest in Bullseye's projects resides in the range between A\$26 M and A\$49 M, with a preferred value of A\$37 M.

Table ES.1: Valuation Summary

	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Mineral Resources	7.3	14.6	11.3
Exploration Potential	19.0	34.5	25.4
Total	26.3	49.1	36.7

Source: SRK analysis (2023)

1 Introduction

On 27 July 2023, Emerald Resources NL (Emerald) announced the signing of a bid implementation agreement (Implementation Agreement) with Bullseye. Emerald currently owns 57.34% of fully paid ordinary shares in Bullseye. Under the terms of the Implementation Agreement, Emerald proposed to acquire all of the shares in Bullseye that it does not already own in an all-scrip market takeover offer.

BDO Corporate Finance (WA) Pty Ltd (BDO) has been engaged by Bullseye to prepare an Independent Expert Report (BDO Report) for inclusion in a Target Statement to be provided to Bullseye's shareholders. The Target Statement is to provide shareholders with the information they require to make an informed decision on the proposed transaction.

Mr Sherif Andrawes, Head of Global Natural Resources at BDO, subsequently engaged (Engagement), SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (ISR or Report) incorporating a technical assessment and valuation of the mineral assets of Bullseye to accompany its IER.

SRK understands that the following projects to be evaluated are all located in the northeastern or eastern Goldfields region of Western Australia:

- a 100% interest in the North Laverton gold project located 90 km northeast of Leinster
- a 100% interest in the Southern Cross gold project located immediately surrounding the town of Southern Cross
- a 100% interest in the Aurora gold project located 200 km north of Southern Cross.

The purpose of the SRK Report is to provide BDO with SRK's opinion regarding the technical merits of Bullseye's mineral assets, as well as a valuation of the projects via a report prepared in accordance with the VALMIN Code (2015). SRK understands that this ISR is to be included in a Target Statement to be provided to the shareholders of Bullseye in relation to the proposed transaction.

1.1 Reporting standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment and Valuation Report under the guidelines of the VALMIN Code (2015). The authors of this Report are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN Code and the JORC Code.

For the avoidance of doubt this Report has been prepared according to:

- The 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- The 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

The main author (Shaun Barry) and peer reviewer (Jeames McKibben) of this Report are Registered Valuers and Chartered Valuation Surveyors with the Royal Institution of Chartered

Surveyors (RICS). As a result, this Report may be subject to monitoring by RICS under its Conduct and Disciplinary Regulations. This Report does not comply with the RICS 2022 Valuation Standards, otherwise known as the 'Red Book', as SRK is required to provide a valuation range that reflects the highest and lowest likely Market Values of the Company's projects, in accordance with its mandate.

As per the VALMIN Code (2015), a first draft of the SRK Report was supplied to Bullseye to check for material error, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'Market Value', *being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.*

1.2 Work program

This assignment commenced in August 2023 with a review of available technical data and other information provided by Bullseye or sourced by SRK from literature, as well as subscription databases such as S&P Capital IQ database services. Bullseye has provided SRK with access to a data room pertaining to the project, as well as relevant technical personnel.

Based on the status of the projects and the fact that SRK has recently visited and valued proximal third-party assets, SRK considered that a site visit as per the requirements of the VALMIN Code (2015) was not necessary.

1.3 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to provide legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

1.4 Valuation Date and Effective Date

The Valuation Date and the Effective Date of this Report is 1 August 2023.

1.5 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below.

**Shaun Barry, BSc Hons (Geology), MSc Eng (Mineral Economics), MAusIMM(CP), MRICS
Registered Valuer – Principal Consultant**

Shaun has a commercial and geological background with more than 30 years of experience in mining, exploration and quarry valuations, mineral economics, minerals marketing and geology. In corporate advisory and business development, Shaun has provided independent expert reviews, valuations, due diligence and optimisation mine studies. Shaun has also worked as a mining equity analyst on the Johannesburg Securities Exchange, mineral economist and mine geologist in South Africa.

Shaun is a Member and Chartered Professional of the AusIMM and a Member of RICS as well as a RICS Registered Valuer. He has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) Code and JORC (2012) Code, respectively.

**Ian de Klerk, BSc (Geology, Chemistry), MSc (Exploration Geology), GDip Eng (Mining),
MAusIMM – Principal Consultant**

Ian is an experienced geological consultant with a demonstrated history of working in exploration and the mining industry. He has provided detailed consulting services to numerous projects around the globe from early-stage generation and project definition to feasibility studies and operations. Focused on the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty, and risks, Ian is a key member of the consulting team. He brings strong data management and Mineral Resource modelling skills and has assessed resource risks, opportunities and the ranking of operations and projects around the world. His specialities include geological modelling, Mineral Resource estimation, audits, due diligence reviews, independent technical assessment reports and high-level financial valuations.

Mathew Davies, BSc (Hons), MAusIMM – Senior Consultant

Mathew is a geologist with over 15 years of experience in the Australian mining industry. His experience includes over 12 years working as a consultant for SRK and 3 years working as an exploration geologist. Mathew's valuation experience includes public and internal reporting for both private and listed entities. These works have covered a wide range of commodities worldwide, including energy minerals (lithium, uranium, and graphite), base metals (lead, zinc, copper, tin, bauxite, and nickel), precious metals (gold, silver, and PGEs), rare earth elements (niobium and tantalum), bulk commodities (coal, iron ore), heavy mineral sands deposits, and fertilizer minerals. Mathew's multi-commodity experience includes regional- to prospect-scale geological mapping, target generation, prospectivity analysis, legislative compliance and reporting, exploration management and planning, drill rig supervision, core logging and sampling. Mathew is competent in development of geological models using Leapfrog and Minex and has a high level of competence in spatial packages, such as ArcGIS and MapInfo. Mathew's onsite project experience includes working as a coal exploration/project geologist for several mines owned by both majors and mid-tiers in New South Wales, while his onsite mineral project experience includes near-mine and remote field camp exploration in Queensland.

Jeames McKibben, Principal Consultant (Project Evaluation), MBA, BSc (Hons), FAusIMM(CP), MAIG, MRICS, SME

Jeames is an experienced international mining professional having operated in a variety of roles including consultant, project manager, geologist and analyst over more than 29 years. He has a strong record in mineral asset valuation, project due diligence, independent technical review and deposit evaluation. As a consultant, he specialises in mineral asset valuations and Independent Technical Reports for equity transactions and in support of project finance. Jeames has been responsible for multi-disciplinary teams covering precious metals, base metals, bulk commodities (ferrous and energy), industrial minerals and other minerals in Australia, Asia, Africa, North and South America and Europe. He has assisted numerous mineral companies, financial, accounting and legal institutions and has been actively involved in arbitration and litigation proceedings. Jeames has experience in the geological evaluation and valuation of mineral projects worldwide.

Jeames is a Fellow of the AusIMM, a Member of the AIG, a Member of the SME and a Member of the RICS. He has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) Codes, respectively.

1.6 Declaration

The information in this Report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by a team of consultants under the supervision of Mr Shaun Barry, who is a Member of the AusIMM and RICS, as well as a RICS Registered Valuer. Mr Barry is a permanent employee of SRK. Mr Barry has sufficient experience relevant to the Technical Assessment and Valuation of Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined by the 2015 edition of the VALMIN Code. Mr Barry consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.7 Limitations, independence and indemnities and fees

1.7.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Bullseye throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Bullseye was taken in good faith by SRK. SRK has not independently verified the Mineral Resource estimates by means of recalculation.

As far as SRK has been able to ascertain, the information provided by Bullseye was complete and not incorrect, misleading or irrelevant in any material aspect. Bullseye has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Bullseye was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect.

SRK has no reason to believe that any material facts have been withheld.

The Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK.

SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Bullseye has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required that:

- results from SRK's reliance on information provided by Bullseye or Bullseye not providing material information; or
- relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.7.4 Consulting fees

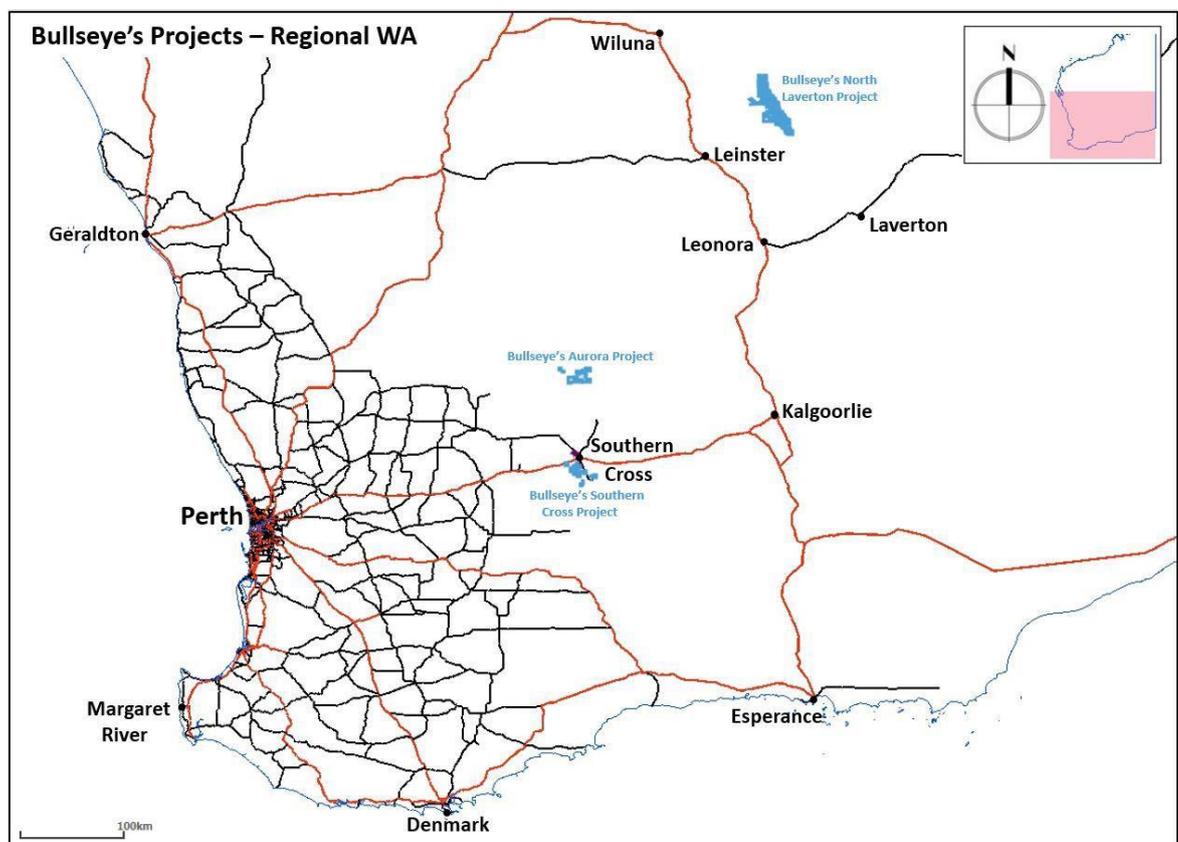
SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$39,300. The payment of this professional fee is not contingent upon the findings of this Report.

2 Bullseye Mining Limited

2.1 Location

In 2006, Bullseye was incorporated as a public unlisted company domiciled in Perth, Western Australia. Bullseye is a gold exploration and gold production company with over 1,200 km² of mineral exploration tenure that cover granite-greenstone terranes in the Goldfields region of Western Australia. Bullseye's portfolio is 100% Company owned and comprises the North Laverton, Southern Cross and Aurora gold projects as shown in Figure 2.1.

Figure 2.1: Location of Bullseye's projects in Western Australia



Source: Emerald Resources NL (ASX: EMR) ASX release on 28 December 2021: Target Statement

2.2 Mineral Tenure - Applications for forfeiture and Objections to Exemption

From June 2019 through to March 2020, Bullseye received applications for forfeiture (**Plaints**) lodged against many of Bullseye's North Laverton Gold Project tenements and Bullseye's Southern Cross tenements. The **Plaints** have been lodged by the following parties against the following projects:

Table 2.1: Applications for forfeiture received

Project	Applicant for forfeiture
North Laverton Gold Project	Zygmund Wolski
Southern Cross Gold Project	West Australian Prospectors Pty Ltd (Vernon Wesley Strange) and Zygmund Wolski

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 applications have been lodged by WAP or Wolski against 17 mining tenements held by Bullseye and its subsidiaries. The objection to exemption applications relating to these matters were heard in the Perth Warden's Court, before Warden Cleary, on 28 and 29 March 2023, with the decision of Warden Cleary now pending.

In December 2022 and January 2023, objections to exemption from expenditure and applications for forfeiture were lodged by Turner River Holdings Pty Ltd (**Turner River**) against two tenements held by Bullseye's 100% owned subsidiary EGF Nickel Pty Ltd. Bullseye will pursue the grant of a certificate of exemption as a defence to the proceedings brought by Turner River.

In August 2023, 18 applications for forfeiture lodged by Golden Soak Enterprises Pty Ltd were withdrawn.

SRK has not been engaged to comment on any legal matter. SRK notes that it is not qualified to provide legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation.

3 North Laverton

3.1 Location and access

Bullseye's North Laverton tenements, comprising a total of 44 tenements (including applications), are located approximately 180 km southeast of the town of Wiluna, 90 km northeast of Leinster and approximately 170 km north of Leonora. Four mining leases, namely M37/0108, M37/0519, M37/1167 and M37/1309, within this group make up the North Laverton Gold Project (NLGP), comprising the Boundary, Neptune, Stirling, Hurleys and Bungarra prospects (Figure 3.3), and are currently the subject of a feasibility study.

The NLGP falls within the Shires of Leonora and Laverton Local Government Areas and the Mount Margaret Mineral Field of the Mount Malcolm District (37). The project tenures cover portions of the Melrose, Wonganoo and Banjawarn pastoral stations. The project lies within the Duketon (SG51-14) 1:250,000 scale and Banjawarn (3242) 1:100,000 scale topographic map sheets.

The site is accessible from the sealed Leonora–Leinster Highway and then via various unsealed roads. Multiple cattle station and exploration tracks traverse the project area.

3.2 Physiography

The topography of the project area is typically flat to undulating, consisting of hardpan wash plains and sandplains with some stony plains, hills, mesas and salt lakes. Soil types are dominated by red loamy earths, red sandy earths, red shallow loams, red deep sands and red-brown hardpan shallow loams.

The NLGP lies within the Lake Carey sub-catchment in the central part of the Salt Lake Basin covering a catchment area in excess of 440,000 km². There are no major river systems in the vicinity. There are two relatively small ephemeral creeks which drain from the central part of the site towards the north and to the south.

Elevation across the site typically ranges from approximately 500 to 548 m AHD (Australian height datum). The local topographic high is Mount Harold which reaches 548 m AHD.

Vegetation comprises mostly Mulga woodlands, often rich in ephemeral species, hummock grasslands, saltbush shrub lands and Tecticornia shrublands.

The project is located within the Eastern Murchison subregion, the climate of which is characterised as arid, with mainly winter rainfall and annual rainfall of approximately 200 mm. The wettest period extends from May to August, but the average annual evaporation rate of approximately 3,000 mm, exceeds rainfall by a factor of almost 12 to 1.

3.3 Tenure

The Company's North Laverton mineral tenures comprise a total of 44 tenements: 31 granted exploration licences (ELs), four exploration licence applications (ELAs), four miscellaneous leases (Ls) and five mining leases (MLs) as listed in Table 3.1.

The mining leases and miscellaneous leases formed the basis of a feasibility study completed in 2017 (FS 2017).

Table 3.1: North Laverton tenure

Tenement	Size (km ²)	Status	Granted	Expiry Date	2023 Expenditure commitment (A\$ per annum)	Rent (A\$ per annum)
E37/0801	9.11	Live	16/06/2005	16/06/2024	50,000	2,031
E37/0983	42.53	Live	14/04/2009	14/04/2025	70,000	9,478
E37/1007	3.04	Live	13/11/2009	12/11/2023	20,000	426
E37/1017	45.63	Live	12/04/2010	11/04/2024	70,000	10,155
E37/1018	51.72	Live	01/10/2010	30/09/2024	70,000	12,087
E37/1051	15.21	Live	27/08/2010	26/08/2024	50,000	3,555
E37/1052	6.08	Live	27/08/2010	26/08/2024	50,000	1,494
E37/1067	3.04	Live	04/02/2011	04/02/2025	20,000	406
E37/1121	27.38	Live	23/04/2012	22/04/2024	70,000	6,093
E37/1130	33.39	Live	30/12/2013	29/12/2023	70,000	7,821
E37/1198	3.04	Live	17/03/2015	16/03/2025	20,000	406
E37/1208	6.08	Live	29/05/2015	28/05/2025	50,000	1,354
E37/1229	30.4	Live	19/01/2016	18/01/2026	70,000	3,580
E37/1243	18.22	Live	23/03/2016	22/03/2026	70,000	2,148
E37/1249	21.28	Live	05/07/2016	04/07/2026	50,000	2,632
E37/1262	15.22	Live	08/11/2016	07/11/2026	30,000	1,880
E37/1263	6.08	Live	08/11/2016	07/11/2026	30,000	752
E37/1264	3.04	Live	08/11/2016	07/11/2026	15,000	426
E37/1265	12.17	Live	08/11/2016	07/11/2026	30,000	1,504
E37/1290	12.16	Live	11/07/2017	10/07/2027	30,000	1,504
E37/1291	15.22	Live	25/05/2018	24/05/2023	30,000	1,310
E37/1301	45.58	Live	11/07/2017	10/07/2027	50,000	5,925
E37/1348	54.82	Application	-	-	-	-
E37/1510	54.82	Application	-	-	-	-
E37/1529	24.3	Application	-	-	-	-
E37/1530	9.12	Application	-	-	-	-
E53/1377	15.25	Live	11/09/2008	10/09/2024	50,000	3,555
E53/1380	39.6	Live	06/01/2009	06/01/2025	70,000	9,243
E53/1407	24.42	Live	19/02/2009	19/02/2025	70,000	5,416
E53/1482	67.12	Live	18/11/2010	18/11/2024	70,000	15,642
E53/1611	30.48	Live	22/06/2012	21/06/2024	70,000	6,770
E53/1880	12.19	Live	23/09/2016	22/09/2026	30,000	1,504
E53/1918	21.33	Live	01/05/2017	30/04/2024	50,000	2,632

Tenement	Size (km ²)	Status	Granted	Expiry Date	2023 Expenditure commitment (A\$ per annum)	Rent (A\$ per annum)
E53/1944	51.83	Live	09/06/2023	08/06/2028	20,000	2,201
E53/2125	33.56	Live	15/03/2022	14/03/2027	20,000	1,683
L37/0234	60.1	Live	07/08/2018	07/08/2039	-	6,006
L37/144	0.33	Live	04/08/2006	04/08/2027	-	792
L37/145	0.56	Live	04/08/2006	04/08/2027	-	1,368
L37/233	18.3	Application	-	-	-	-
M37/0108	0.11	Live	09/07/1987	08/07/2029	10,000	312
M37/0349	1.19	Live	24/01/1992	23/01/2034	11,895	2,856
M37/0519	1.85	Live	22/08/1995	21/08/2037	18,530	4,464
M37/1167	0.92	Live	14/06/2005	13/06/2026	10,000	2,232
M37/1309	33.71	Live	31/01/2017	30/01/2038	337,050	74,162

Source: Bullseye Mining Limited

Notes: Confirmed with WA TENGRAPH Online

3.4 Cultural heritage

The Company's 2017 Feasibility Study (Section 3.11) states that Aboriginal heritage surveys have been conducted over the project tenures. The survey team located the remnants of an Aboriginal historical camp and an Aboriginal dwelling approximately 2.7 km southwest of the southern extremity of the project area.

There are no registered Sites as per Section 5 of the *Aboriginal Heritage (AH) Act 1972* identified within the project area. Consultations and heritage surveys have been held with the aboriginal people recognised as the most appropriate traditional owners to engage with.

The nearest aboriginal community is at Mulga Queen, an Aboriginal community located approximately 60 km to the southeast of the NLGP.

3.5 Exploration history

Historical exploration was fragmented, with varied rock chip, geochemistry (soils and lag sampling), and sparse, shallow drilling conducted by numerous explorers over an extended period.

Historical exploration in the Wonganoo area towards the north of the belt was primarily for nickel but with some gold potential was evaluated at the Tokyo prospect. Historical drilling was carried out in areas proximal to the location of Bullseye's current NLGP area and a few holes were drilled at the Banjawarn prospect in the south of the belt. Additionally, there are wider spread shallow holes in different localities along the belt, but most of these holes are auger, rotary air blast (RAB) or aircore holes and were typically too shallow to adequately test for gold mineralisation that typically occurs at depths of greater than 20 m below surface (as is the case at all of the NLGP prospects).

In January 2014, Bullseye acquired the tenements forming the current NLGP area. With this acquisition, Bullseye also acquired the historical dataset for the entire NLGP area

(134_Ausmet_DB_20040623.mdb). The dataset comprised approximately 85% hardcopy data, which were carefully validated. Additional review was carried out at the Department of Mines and Petroleum WA (DMP) which allowed up to 95% of the digital dataset to be compared against original hardcopy reports. As a result, a further 1,200 drill holes were added to the dataset which now includes some 4,878 drill holes, with assay results for over 47,000 samples. Final validated datasets were then imported to Bullseye's in-house DataShed database.

3.5.1 Bullseye exploration – 2014

Historically, drilling at Bungarra consisted of auger (100 holes), vacuum (130 holes), RAB (350 holes), aircore (4 holes), reverse circulation (RC) (81 holes) and diamond drilling (4 holes). With the limited diamond holes and destructive nature of the other drill methods, identification of lithology, structure and alteration was initially difficult. To assist with geological interpretation and confidence, Bullseye completed 104 RC holes (11,025 m) between April and July 2014. The drill spacing was approximately 10 x 10 m at the Bungarra prospect in the top 90 m (vertical) and 100 x 100 m from 90 m to 200 m vertical depth. The program produced 11,145 samples, with 10,533 (including composites) assayed at SGS laboratories (Leonora and Kalgoorlie) and Quantum laboratories in Perth.

3.5.2 Bullseye exploration – 2015

In 2015, Bullseye undertook a second drilling program at the NLGP, completing 21,333 m (both diamond and RC). This drilling was spread across the Bungarra, Boundary and Stirling prospects. The 2014 and 2015 drill programs both included a proportion of verification drilling that was designed to 'twin' the historical drilling. The twinned holes compared well with the historical drilling regarding intersection of mineralisation and grades.

Since acquiring the NGLP, Bullseye has carried out both desktop and site work on tenements. In addition to the drilling at the Bungarra, Boundary and Stirling prospects, onsite work occurred on all tenements within the NLGP Combined Reporting Group C65/1995: E37/901, E37/1017, E37/1051, E37/1052, E37/1208, E37/1229, E37/1262, E37/1263, E37/1264, E37/1265, M37/108, M37/519 and M37/1167.

The onsite work included:

- topographic base and survey audits by GEMS (Glockner Engineering and Mining Services), licensed Australian surveyors
- geological site visits
- Level 1 Fauna and Level 2 (Spring & Autumn) Flora & Vegetation Surveys
- surface hydrology and underground hydrogeology investigations
- heritage site surveys.

Bungarra

At Bungarra, 81 RC and 9 diamond holes were drilled for 8,720 m and 1,279 m, respectively, and 8,748 samples (including composites) were assayed at Bureau Veritas, Kalgoorlie. Bulk density measurements were completed for 52 Bungarra core samples. Diamond holes were logged in

detail for lithology, alteration, structural and geotechnical characteristics. The drilling contributed significantly to the refinement of weathering and geological interpretations and to the grade model.

Stirling

At Stirling, 50 RC holes (for 3,976 m) were drilled with 3,785 samples assayed at Bureau Veritas, Kalgoorlie. Three diamond holes for 416.3 m were also drilled with samples taken for geotechnical evaluation at E-Precision Laboratories, Perth, and metallurgical testing at ALS Laboratories, Perth. Bulk density measurements and calculations were made for 29 core samples.

Boundary

At Boundary, 35 RC holes were drilled for 5,822 m 5,821 samples (including composites) assayed at Bureau Veritas, Kalgoorlie. Three diamond holes were also drilled for 696.2 m, with samples taken for geotechnical evaluation at E-Precision Laboratories, Perth, and metallurgical testing at ALS Laboratories, Perth. Bulk density measurements and calculations were made for 117 core samples.

3.5.3 Bullseye exploration and testing – 2016

In 2016, Bullseye commenced an extensive regional mobile metal ion (MMI) soil geochemistry program. This survey was designed to test previously discovered gold-in-soil anomalies and to identify new gold-in-soil anomalies for drill testing. Bullseye used the results from the initial stage of this program for targeting in the 2017 drilling program.

Bullseye engaged consultants to undertake a program to assess the potential of the C95/1995 tenure group to host significant groundwater to provide for the planned infrastructure at the NLGP site. Eight drilling transects were selected as the most likely to produce significant groundwater resources. Drilling results from the eight transects indicated a water source which could provide water at a rate of 50 L/s, sufficient for ore processing on site. Further test bores are required to ascertain more accurate figures on potential water yield.

The NLGP ore types were also metallurgically tested to examine their suitability and expected metallurgical performance for processing.

The testwork objectives were to:

- Establish the grade of gold and other key elements in the samples.
- Establish the combination (physical) properties of Bungarra, Boundary and Stirling ores.
- Establish the extraction (metallurgical) properties of Bungarra, Boundary and Stirling ores, including gold extraction by conventional cyanidation as well as reagent consumption (lime and cyanide) during leaching.
- Examine viscosity of the heavily weathered ore types and to confirm that viscosity can be managed.
- Ensure that testing, particularly extraction testing, was representative of each of the weathering and lithological domains in the mine plan, with the number of samples selected weighted to reflect the percentage of tonnes each domain contributes to the mine plan.

The testwork established that a leach/carbon-in-leach (CIL) plant flowsheet is well suited to the treatment of the NLGP mineralisation. Based on results of the metallurgical testwork completed, a life-of-mine average gold recovery of 94.2% at a leach feed grind size of 80% passing 120 µm was envisaged.

Geotechnical testwork was also carried out in the vicinity of the proposed processing plant and tailings storage area.

3.5.4 Bullseye exploration and testing – 2017 to 2022

A total of 242 RC holes were drilled in 2017 for 34,846 m across the Boundary, Neptune and Hurleys prospects during 2017.

From 2018 through to March 2022, a total of 209 RC holes drilled for 15,945 m were completed primarily on Neptune mine definition and sterilisation along with further RC exploration at Boundary and Neptune.

MMI soil geochemical sampling is ongoing.

3.5.5 Bullseye exploration and testing – 2022 to Present (at the Valuation Date)

On 19 May 2022, ASX listed Emerald acquired a controlling interest in Bullseye by way of a takeover offer. Upon Emerald assuming control of Bullseye, the overall development strategy for Bullseye was reviewed and a large-scale 98,000 m resource definition drilling program was prepared. The plan was to progress drilling of a large area suitable for a Mineral Resource update in accordance with the JORC 2012 and to ultimately develop the NLGP as a standalone mine with its own gold processing plant.

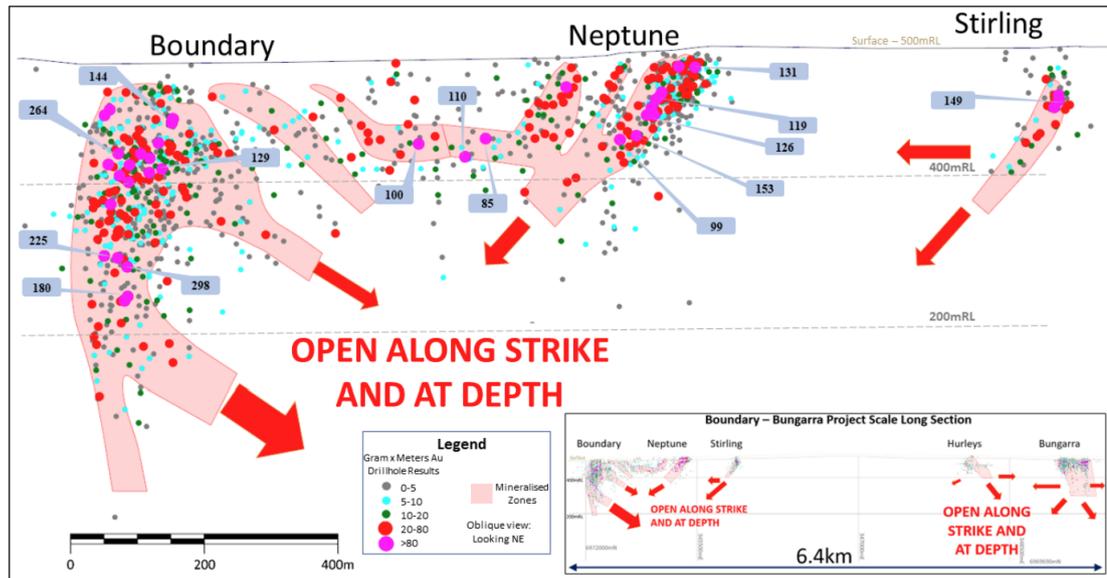
This resource definition program was designed to further test the known gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra, which extend over a 6.4 km strike length and have previously only been drilled to approximately 120 m vertical depth.

As of 1 August 2023, 339 RC holes or 43,327m of the planned 98,000 m of infill resource definition program have been completed. This includes the planned drill program at Boundary and Neptune, which commenced in late 2021 and the approximately 30,000 m completed under Emerald's management.

In summary, Bullseye's resource definition program continues to test the strike and down dip extension of historic significant intersections. These previous drill programs include 84,028 m (80,684 m RC and 3,344 m diamond) completed by Bullseye since 2014 and 45,583 m of drilling completed by various previous tenement holders (34,695 m RC, 4,587 m diamond, 432 m AC and 5,869 m RAB) (Figure 3.3).

Drilling has now confirmed that the Boundary and Neptune gold prospects are joined by continuous gold mineralisation extending approximately 1.5 km along strike between the prospects (Figure 3.1). Mineralisation remains open at depth and along strike.

Figure 3.1: Boundary and Neptune prospects joined by continuous gold mineralisation



Source: Emerald Resources NL (ASX: EMR) ASX release dated 7 October 2022: Significant Gold Exploration Results Continue at Okvau and Bullseye Prospects

Drilling to date has highlighted many high-grade intersections as well as potential extensions to prospects (see Emerald Resources NL [ASX:EMR] releases dated 5 July 2022, 7 October 2022 and 31 January 2023) since the previous Mineral Resource estimate (February 2016) and SRK believes that further exploration is justified.

3.6 Regional geology

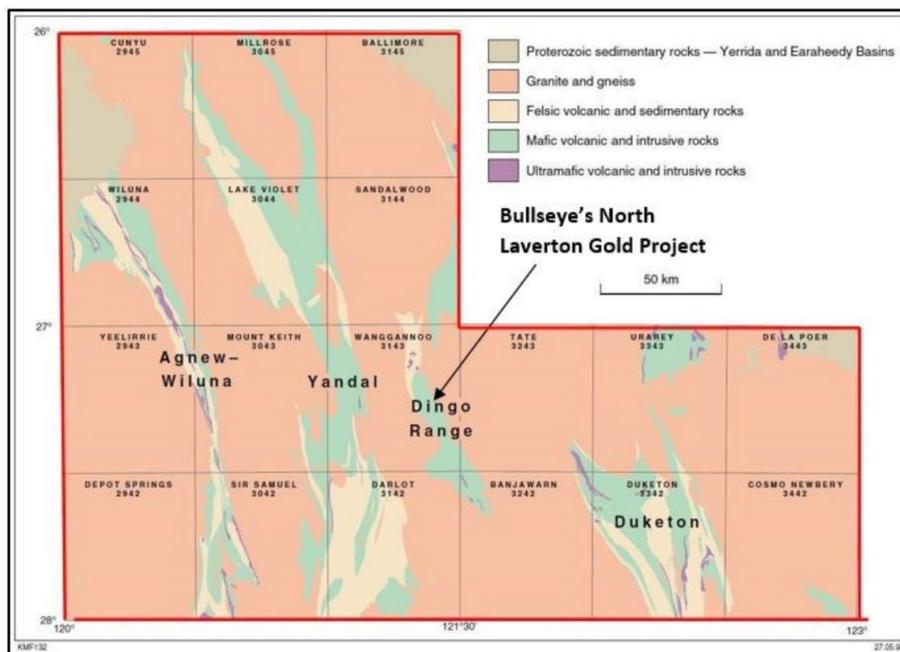
Archaean greenstone belts of the northern part of the Eastern Goldfields terrane (Figure 3.2) are dominated by thick mafic to ultramafic volcanic sequences, including tholeiitic high-magnesium basalts and komatiitic extrusive rocks, as well as their intrusive equivalents. Significant occurrences of felsic and intermediate volcanic and subvolcanic sequences are also present in the Yandal, Agnew–Wiluna and Duketon belts. Pelitic and psammitic sedimentary sequences interbedded with chert, banded iron formation (BIF) and shale, are found in the southern Agnew–Wiluna, Duketon and Dingo Range belts. Monzogranitic granitoids are present both within, and between, the greenstone belts and are often associated with gneissic rocks and migmatites.

Throughout the northern Eastern Goldfields terrane, the Archaean rocks are cut by swarms of Proterozoic mafic, dolerite and gabbro dykes with variable trends.

The NLGP is located in the central part of the Dingo Range greenstone belt, centred around latitude 27°22'41"South, and longitude 121°26'6"East. This greenstone belt forms a prominent antiform, with known gold deposits developed within the axial zone as narrow vein gold mineralisation hosted mainly by metabasalt. Coarser-grained metagabbro and felsic volcanics are also locally present. Chert and BIF are interbedded with the volcanics and form the more prominent outcropping exposures of bedrock in the project area. Weathering typically extends to depths of 80 m.

The mineralisation style is dominated by mesothermal and hydrothermal gold vein deposits located proximal to zones of faulting and shearing that formed mainly between 2.66 and 2.63 billion years ago. These gold deposits are associated with fault and joint systems produced by regional compression. Comparisons with modern tectonic settings suggest that the deposits may have been related to the closure of volcanic arc marginal basins.

Figure 3.2: Greenstone belts of the northern Eastern Goldfields

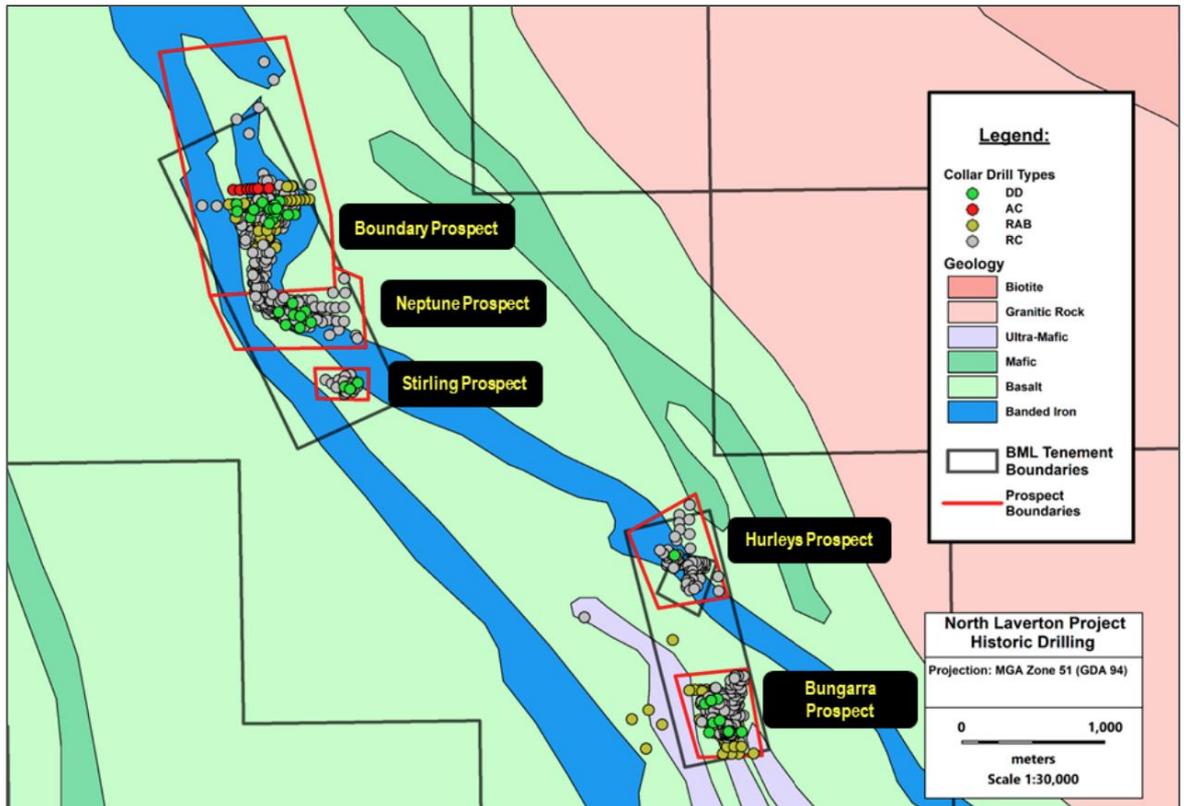


Source: Bullseye Annual Report North Laverton, December 2022

3.7 Local geology

The local geology of the central part of the Dingo Range greenstone belt and the locations of key mineral prospects making up the NLGP are shown in Figure 3.3, along with drilling completed.

Figure 3.3: North Laverton Gold Project geology and drilling



Source: Emerald Resources NL (ASX: EMR) ASX release dated 7 October 2022: Significant Gold Exploration Results Continue at Okvau and Bullseye Prospects

3.7.1 Weathering

The weathering profile evident at the NLGP is deep and typically extends to depths of 80 m or more. The weaker, and more highly weathered, metamorphic pelitic rocks are extensively eroded and form topographic lows in which Cainozoic sediments are deposited. Cainozoic sediment cover is typically less than 15 m thick but may be much thicker where palaeochannels incise basement rocks.

The sediments are typically lateritised, with a ferricrete crust formed over mafic basement and silcrete over granitoids.

The geologically logged weathering units are described as follows:

- Laterite – ferruginised upper cemented zone, becoming mottled and then leached lower down. Typically, red cemented (ferruginous) immature angular reworked clastic breccias in the upper part of the cover sequence to white leached silty clays lower in the sequence. The lateritised sediments are typically weak but may be much stronger where cemented.

- Upper saprolite – highly weathered to residual soil, typically restricted to the top 40 m. Metabasalt and granodiorite are both weathered to an off-white colour. Felsic phases are altered to clays (kaolin in the case of granodiorite), while oxide grains have altered completely to ferrous phases, producing fine yellow mottling. Relict foliation is often apparent for metabasalt, while granodiorite may be granular. The upper saprolite is very weak.
- Lower saprolite – moderate to highly weathered, typically found between 40 m and 65 m from surface. Metabasalt and granodiorite are both weathered to an off-white colour, becoming pale olive to pale grey with increasing depth. The lower saprolite is weak.
- Saprock – slightly to moderately weathered rock. The limit of weathering is generally above 80 m depth. The saprock has the texture of fresh rock, but with altered felsic phases giving a bleached appearance accompanied by yellow to orange iron staining of joints. Intact rock strength is moderate.
- Fresh rock – unaltered rock. Intact rock strength is high, and rock quality is very good.

3.7.2 Lithology

Metabasalt is the most common rock type in the NLGP. Coarser-grained mafic volcanic units include peridotite and metagabbro. Chert and BIF are interbedded with the volcanic units and form the more topographically prominent outcrops in the project area. A medium-grained granodiorite intrudes metabasalt and BIF at the Boundary prospect.

The logged lithological units are described as follows:

- Metabasalt – fine-grained mafic volcanic rock (greenstone protolith). Alteration minerals include chlorite and amphiboles.
- Metagabbro – medium-grained mafic intrusive rock.
- Lamprophyre – fine-grained mafic intrusive rock (mineralogy includes phenocrysts of amphibole or biotite with feldspar in the groundmass). Only logged at the Bungarra prospect.
- Granitoids – typically granodiorite, medium- to coarse-grained felsic intrusive rocks.
- Chert – very fine-grained, silica-rich sedimentary rock.
- BIF – very fine-grained, layered sedimentary rock. Layering consists of alternating bands of iron-rich oxides and iron-poor cherts.

Key lithologies logged at each prospect site are shown in Table 3.2.

Table 3.2: NLGP logged lithologies

Prospect	Metabasalt	Metagabbro	Lamprophyre	Granodiorite	Chert	BIF
Bungarra	Y	Y	Y			
Stirling	Y			Y	Y	Y
Boundary	Y			Y	Y	Y

Source: Bullseye North Laverton Gold Project (NLGP) Geological setting & Mineralisation, undated internal report.

3.7.3 Structure

The structural orientations evident across the area were recorded from oriented core at the Bungarra, Stirling and Boundary prospects during the 2015 drill program.

The structures logged from core are as expected for the north–northwest trending greenstone belt, being:

- Foliation strikes NNW–SSE except for Boundary where it swings to a N–S strike. This is consistent with regional structural trend.
- Foliation at Boundary dips steeply eastwards, with some minor, steep, west-dipping foliation compared to Bungarra where the foliation dips steeply to the west.
- Joints are mostly shallow dipping (sub-horizontal). A subordinate joint set found at Bungarra and Stirling dips moderate to steeply southwest and is aligned with the orientation of faults.

3.8 Mineralisation

Weathered domain – mineralisation in the weathered domain consists of several interconnected sub-horizontal zones largely coincident with quartz veining. At Bungarra, this zone is 110 m wide in the north and 40 m wide in the south. The Bungarra deposit covers a strike length of 330 m and extends to 65 m below surface before encountering fresh rock.

At Boundary, the quartz veining in the weathered domain is 185 m wide by 265 m long and extends to 84 m below surface before encountering fresh rock. The geometry of mineralisation within the weathered domain at Stirling is structurally shear-controlled, where a 15 m wide mineralised gold lode plunges to 70 m depth at 40° towards the northwest before encountering fresh rock.

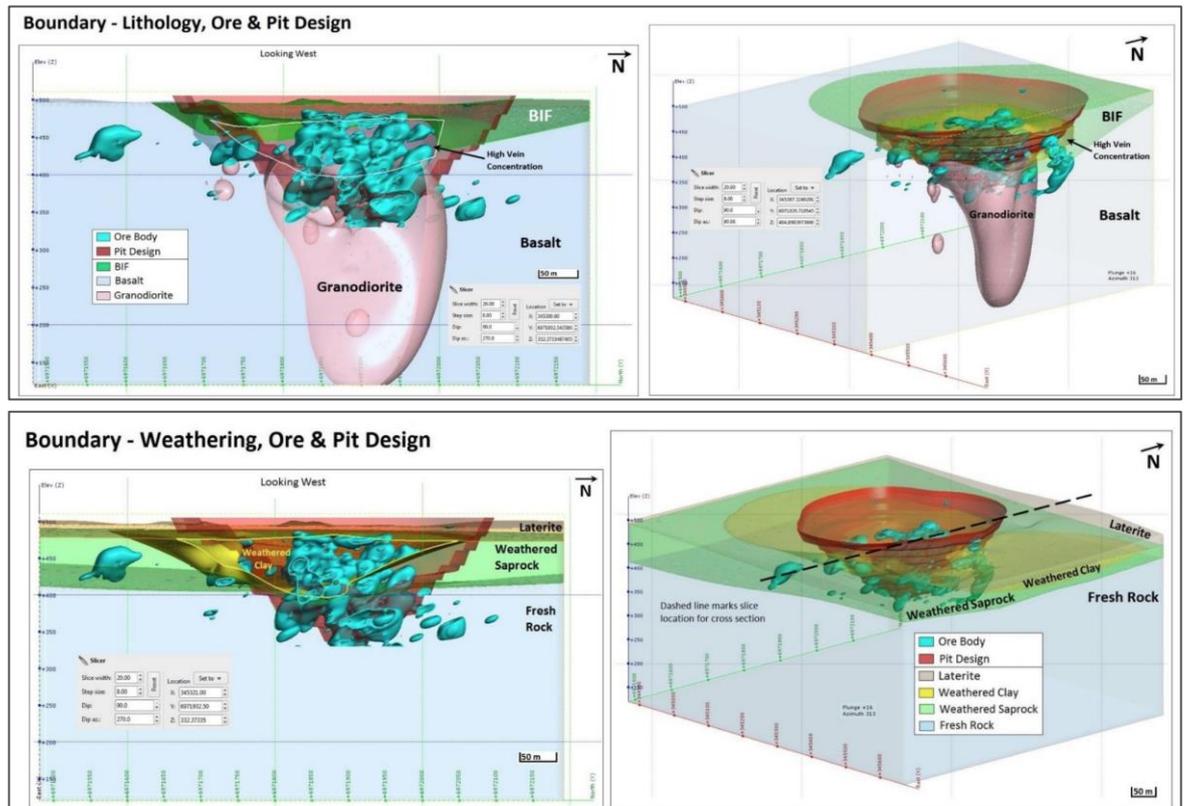
Fresh rock domain – within the fresh rock, gold mineralisation is associated with the shear-lode and narrow vein styles at the Boundary, Bungarra and Stirling prospects.

3.8.1 Boundary

A medium-grained granodiorite intrudes metabasalt and BIF at the Boundary deposit and is associated with gold mineralising fluids (Figure 3.4). Gold is mineralised within the metabasalt and granodiorite rock mass where shearing is associated with a fine-grained, silica-rich ground mass ± finely disseminated pyrite. Gold is also hosted in narrow (0.03–2 m wide) quartz veins in both the country rock and the intrusive granodiorite.

Gold mineralisation is best developed in the quartz vein zone, and at depth within the granodiorite, but with some shoots extending away from the granodiorite into the basalt (up to 100 m). The mineralisation is sub-parallel to the granodiorite, although with a more northerly strike, and dips to the west at about 70°. In the oxidised clay/saprolite zone, however, there is evidence of sub-horizontal supergene lodes.

Figure 3.4: Boundary prospect geology and orebodies



Source: Bullseye North Laverton Gold Project (NLGP) Geological setting & Mineralisation, undated internal report.

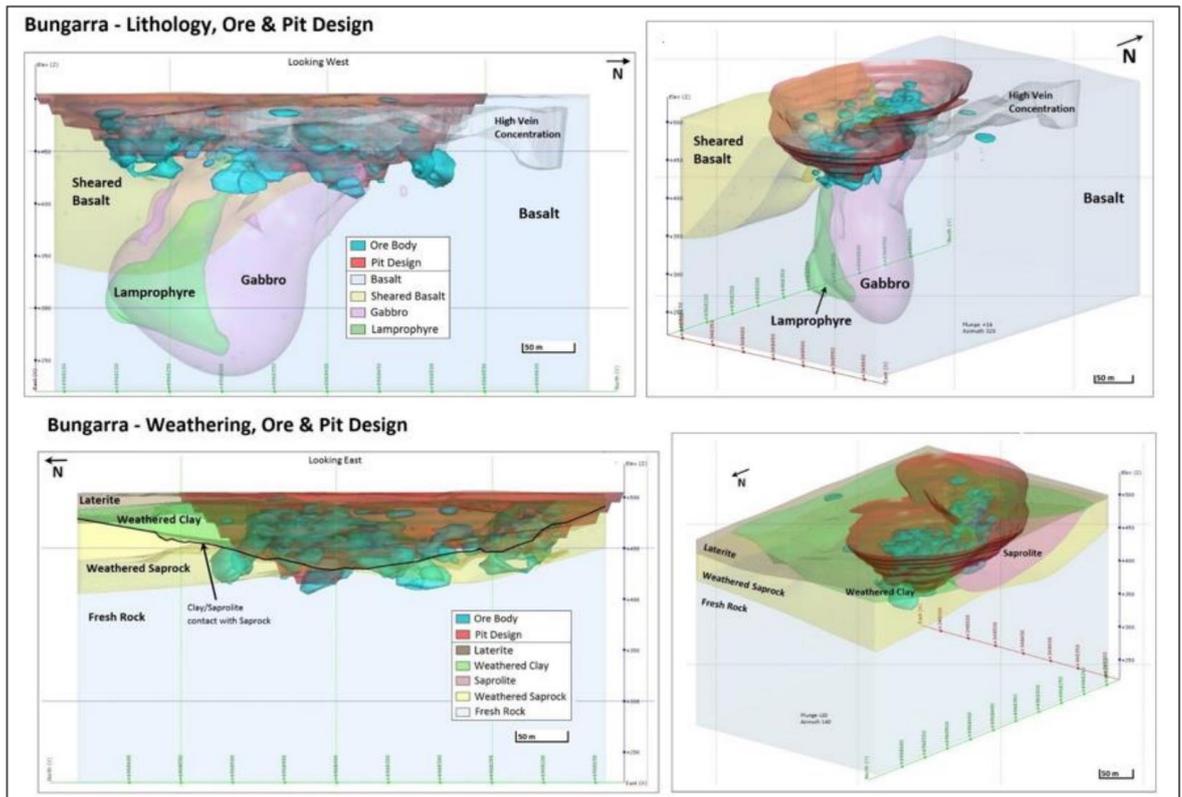
3.8.2 Bungarra

At Bungarra, a medium-grained plutonic gabbro intrudes metabasalt and is associated with gold mineralising fluids (Figure 3.5). Gold mineralisation occurs within the gabbroic and metabasalt rock mass where shearing is associated with a fine-grained, silica-rich ground mass ± finely disseminated pyrite. This shear lode-controlled mineralisation is narrow, typically approximately 10 m in width. Gold is also hosted in narrow (0.03–2 m wide) quartz veins in both the country rock and the intrusive gabbro. Visible gold has been logged at depth in quartz veins at the southern end of the Bungarra deposit.

Gold mineralisation is interpreted into four discrete domains, albeit with some connectivity:

1. A number of interconnected (sub-) horizontal zones largely coincident with the quartz veining (Domain 1).
2. A steep southerly plunging domain at the southern end of the shallower horizontal domain (Domain 2).
3. A deeper, southerly plunging domain in the area of the gabbro unit toward the southern end (Domain 3).
4. Additional steeply plunging lenses extending into the fresh rock from the centre and north of the shallower horizontal domain (Domain 4).

Figure 3.5: Bungarra prospect geology and orebodies



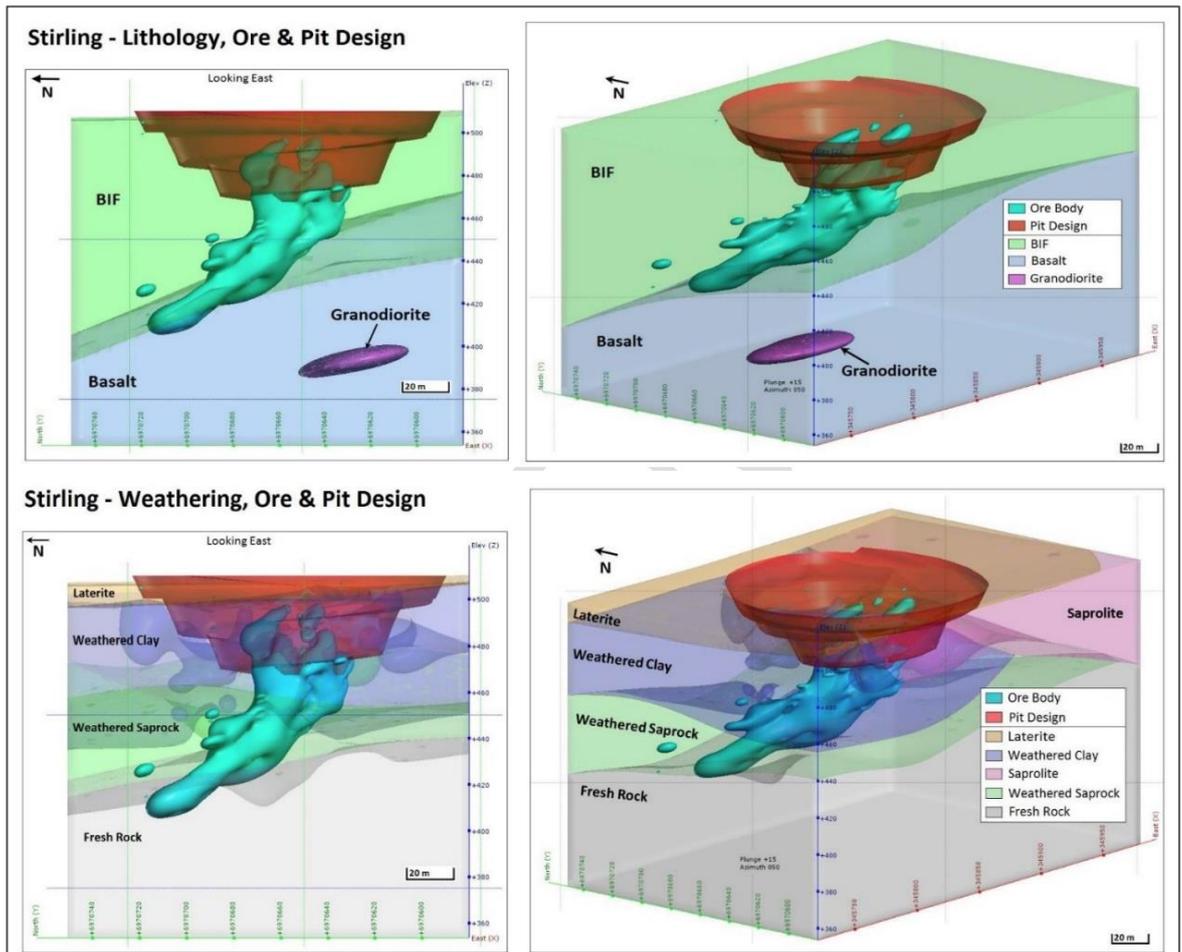
Source: Bullseye North Laverton Gold Project (NLGP) Geological setting & Mineralisation, undated internal report.

3.8.3 Stirling

The mineralisation at Stirling is shear lode-controlled where a 15 m wide mineralised gold lode plunges to 100 m depth at 40° towards the northwest, encountering fresh rock at approximately 70 m below surface (Figure 3.6).

The weathering profile comprises a thin laterite cover (10 m thick) overlying clay/saprolite (30 m thick) and lower partially oxidised saprolitic unit (30 m thick), all overlying fresh rock. Three lithological units are identified at the Stirling prospect: a BIF unit overlying basalt, with a minor granodiorite intrusion. Gold mineralisation is predominately hosted in weathered BIF but extends into fresh basalt at depth.

Figure 3.6: Stirling prospect geology and orebodies



Source: Bullseye North Laverton Gold Project (NLGP) Geological setting & Mineralisation, undated internal report.

3.9 Mineral Resources

To date, Mineral Resource estimates (MREs) relating to the NLGP have been reported for the Boundary, Stirling and Bungarra prospects only. These estimates are constrained within optimised pit shells for each deposit using a gold price of A\$2,000/oz in order to comply with the JORC Code (2012) requirement to demonstrate ‘reasonable prospects for eventual economic extraction’ (RPEEE).

Since gold mineralisation is not restricted to any particular lithology, a gold-based mineralised domain interpretation was made at a 0.6 g/t Au cut-off grade and taking structural and alteration controls into account. Parent block size was set at 10 mN × 10 mE × 5 mZ, which is approximately half of the average borehole spacing in the XY directions. Sub-cells were allowed down to a minimum of 2.5 m dimensions in the XYZ directions to accommodate smaller mineralised volumes. Estimation into the parent blocks was by Ordinary Kriging within the gold domains.

MREs were completed in February 2016 by Quantitative Group (QG), an independent consultancy, for the Bungarra, Stirling and Boundary deposits based on validated historical drilling and

Bullseye’s drilling completed during 2014 and 2015.

Drilling included in the MRE geological models comprised:

- Bungarra: 241 RC holes, 12 diamond drill cored holes, 60 RAB holes
- Stirling: 65 RC holes, 3 diamond drill cored holes
- Boundary: 151 RC holes, 21 diamond drill cored holes, 42 RAB holes, 7 aircore holes.

The three MRE reports were not made public at their time of completion (February 2016) and SRK notes that the first public reference to these documents, with appropriate Competent Person consent, was by Red 5 Limited (ASX: RED) in its ASX release dated 10 September 2018 ‘Receipt of Seventh Supplementary Target’s Statement’.

The NLGP Mineral Resources are shown in Table 3.3. SRK has reviewed the respective MRE reports, including data QAQC, variography and statistical analysis, and estimation methodology, and is satisfied that the estimates are suitable for valuation purposes.

SRK notes that significant additional drilling has occurred since February 2016, and the impact of this additional information on the estimates is unknown. The Mineral Resource reported in Table 3.3 is based on 32,358 m of drilling and does not include the additional approximately 50,000 m drilled prior to Emerald assuming control of Bullseye, and approximately 30,000 m drilled to date after Emerald’s assumed control of Bullseye, at the Boundary, Bungarra, Neptune, Hurleys and Stirling prospects.

Table 3.3: NLGP Mineral Resources at a 0.6 g/t Au cut-off grade (within optimised pit shells) as at February 2016

Deposit	Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Bungarra	Indicated	449	3.34	49
	Inferred	96	2.87	9
	Total	545	3.26	58
Stirling	Indicated	47	2.49	3.7
	Inferred	41	1.99	2.6
	Total	88	2.25	6.4
Boundary	Indicated	2,540	2.39	195
	Inferred	241	2.13	17
	Total	2,781	2.37	212
Sub-total	Indicated	3,036	2.53	248
Sub-total	Inferred	378	2.23	28
Total		3,414	2.51	276

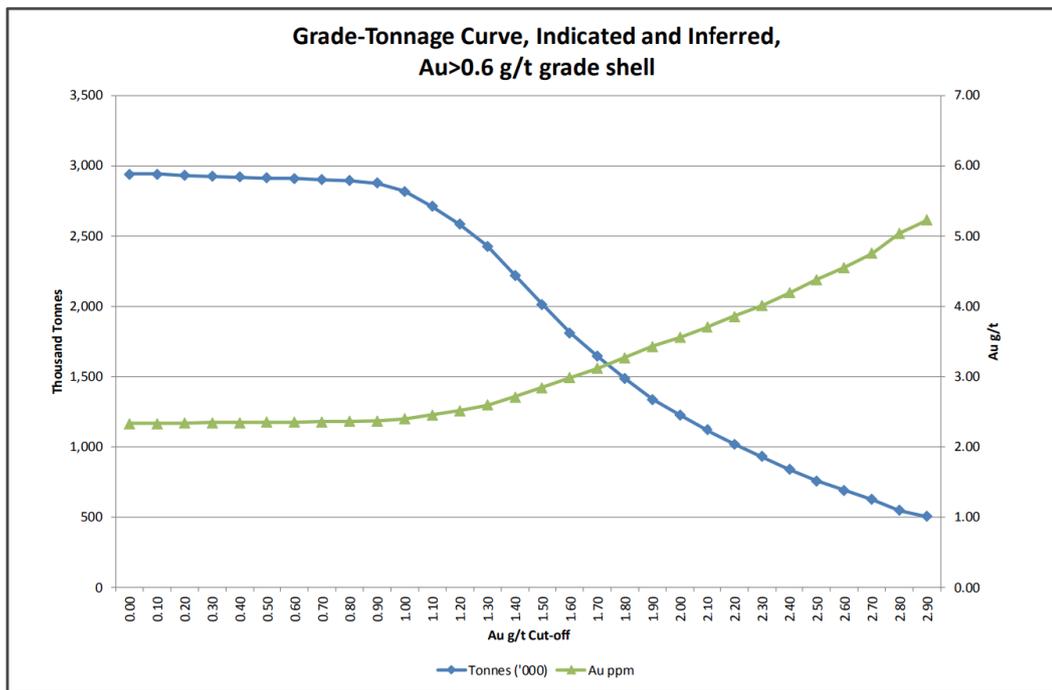
Source: Red 5 Limited (ASX: RED) ASX release dated 10 September 2018: Receipt of Seventh Supplementary Target’s Statement

Notes: Competent Person responsible for the estimates are listed below:

- ¹ The Competent Person for Bungarra was Mr Tim Journeaux of Quantitative Group, MRE report dated 19 February 2016.
- ² The Competent Person for Stirling was Mr Tim Journeaux of Quantitative Group, MRE report dated 26 February 2016.
- ³ The Competent Person for Boundary was Mr Mike Job of Quantitative Group, MRE report dated 26 February 2016.

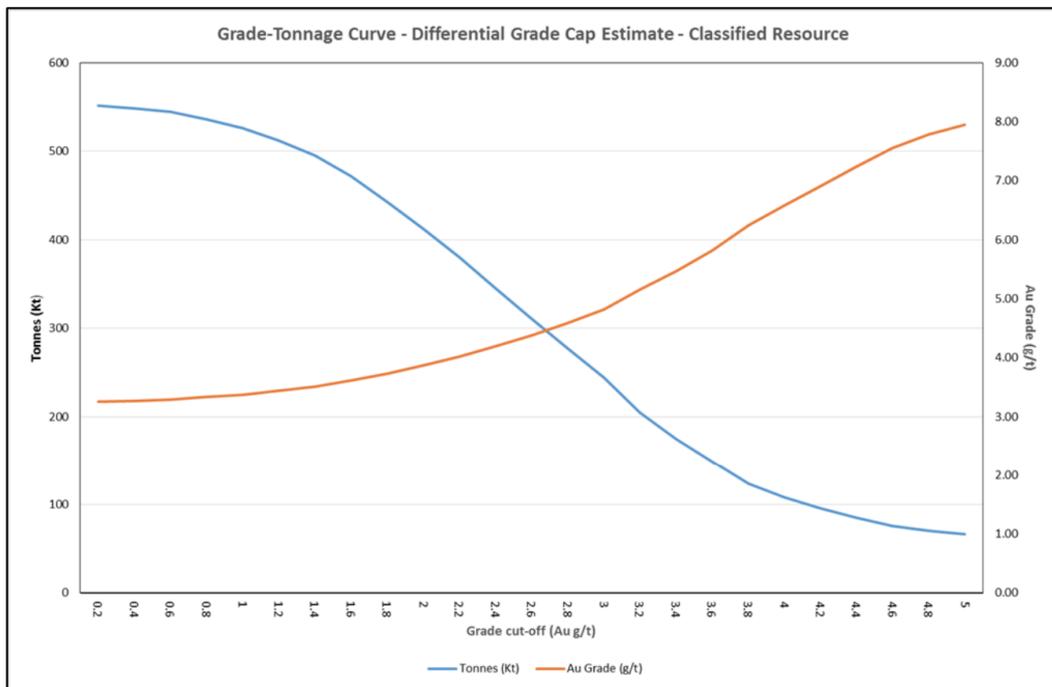
Grade-tonnage curves are shown in Figure 3.7, Figure 3.8 and Figure 3.9.

Figure 3.7: Boundary deposit – grade-tonnage curve (capped estimate)



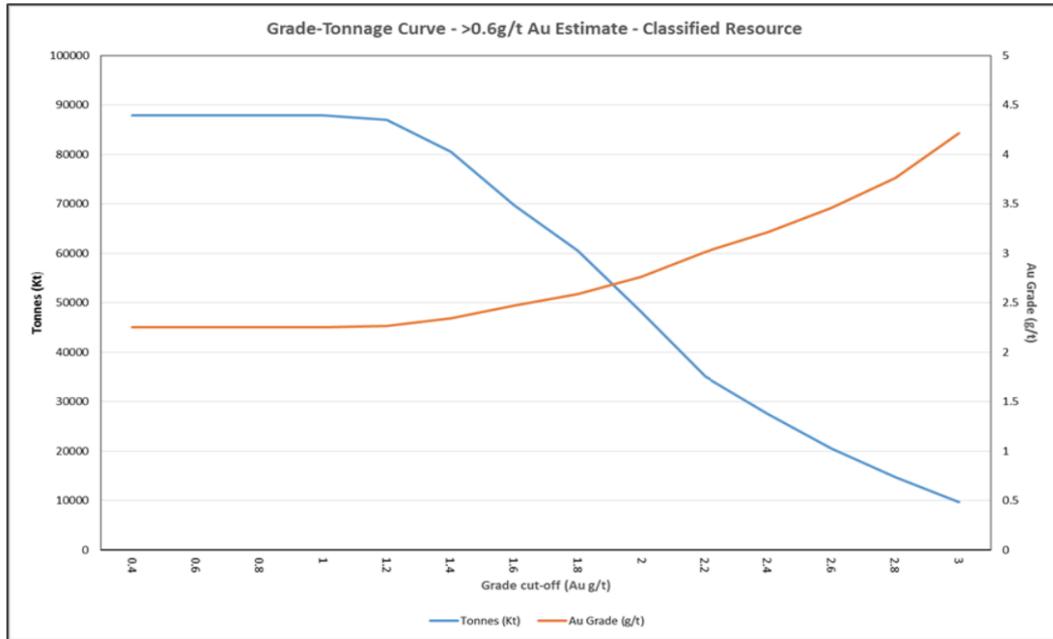
Source: Red 5 Limited (ASX: RED) ASX release dated 10 September 2018: Receipt of Seventh Supplementary Target’s Statement

Figure 3.8: Bungarra deposit – grade-tonnage curve (capped estimate)



Source: Red 5 Limited (ASX: RED) ASX release dated 10 September 2018: Receipt of Seventh Supplementary Target’s Statement

Figure 3.9: Stirling deposit – grade-tonnage curve (capped estimate)



Source: Red 5 Limited (ASX: RED) ASX release dated 10 September 2018: Receipt of Seventh Supplementary Target’s Statement

The grade-tonnage relationship at the Stirling prospect shows no change in tonnes and grade up to a cut-off grade of 1.0 g/t Au and then only very small change at a 1.4 g/t Au cut-off grade, which indicates insensitivity of gold ounces to cut-offs at lower grades. This could also be related to issues with the wireframe interpretation of grade cut-offs and this should be investigated in any future consideration of the stated Mineral Resource.

In January 2021, mining commenced from the Bungarra deposit and continued until May 2022, with processing undertaken via toll treatment at the Wiluna Gold Processing Centre. A total of 394,659 t (dry) at 2.21 g/t Au was mined, with 204,321 t of this, grading at 3.32 g/t Au, delivered to the Wiluna Gold Processing Centre. The remaining 190,338 t of lower grade material (~1.01 g/t Au) was stockpiled next to the Bungarra Pit.

This implies that a total of 28,042 oz Au was mined, of which approximately 6,220 oz Au remains on the stockpile.

SRK has depleted the original 2016 Mineral Resource for Bungarra (Table 3.3) to account for the mining at the Bungarra deposit. The depleted tonnage and gold ounces are shown in Table 3.4.

Table 3.4: Bungarra deposit – depleted Mineral Resource as at August 2023

	Tonnes (kt)	Grade g/t Au)	Ounces (koz)
In situ remaining	150	6.22	30
Stockpile	190	1.01	6.2
Total	340	3.29	36

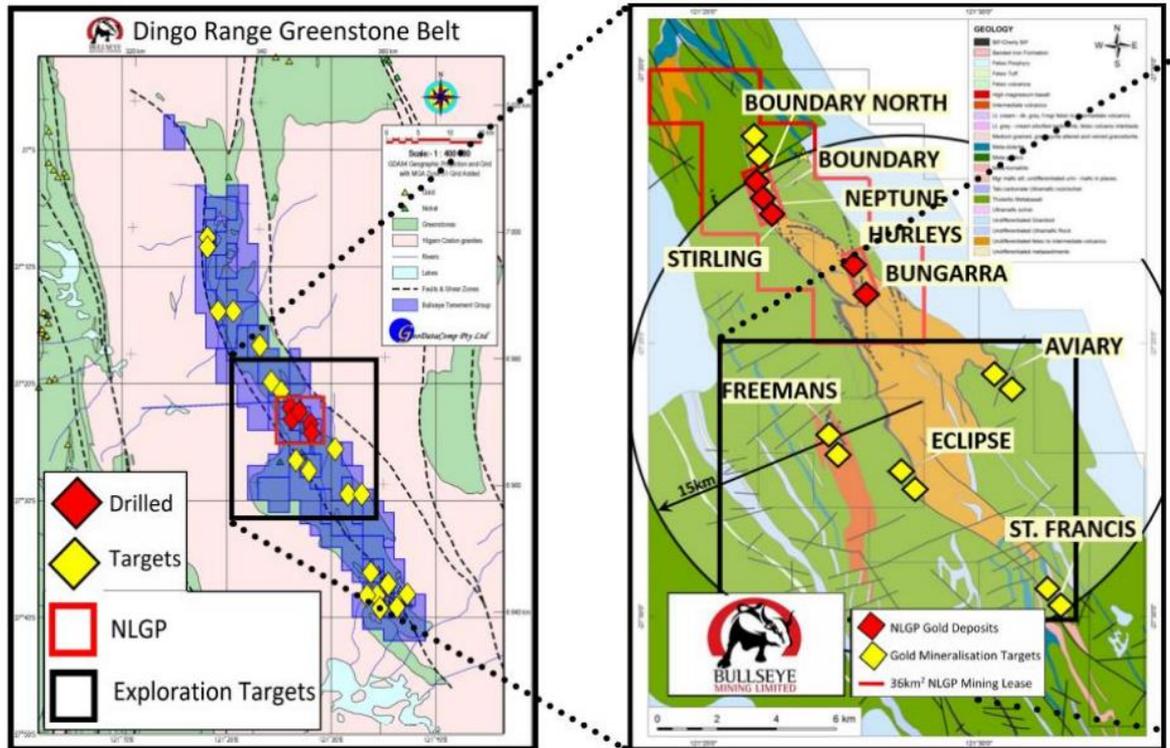
Source: SRK calculation, August 2023

Notes: Mineral Resource categories are undefined as a split between Indicated and Inferred Mineral Resources is not available for the depletion.

3.10 Exploration Potential

The NLGP is surrounded by other significant gold mineralisation targets, five of which are located within a 15 km haulage radius of the NLGP and all remaining targets on the Dingo Range greenstone belt are within a maximum of 40 km haulage radius from the central NLGP (Figure 3.10).

Figure 3.10: Additional early-stage exploration targets



Source: Bullseye Exploration Potential & Development & Growth Opportunities, dated 9 December 2020

Within the 15 km haulage radius of the NLGP, the significant gold mineralisation targets include Freemans-Eclipse (4 km strike length) on tenement E37/1051, St Francis (3 km strike length) on tenement E37/1052, Aviary (1 km strike length) on tenement E37/1017 and Boundary North (1.5 km strike length) on tenement M37/1309. All five targets are potentially large-scale (>1 km strike length and open down dip) and could provide life-of-mine extensions to the currently proposed NLGP development opportunity. All are associated with gold-bearing geological structures, have elevated gold in MMI soil geochemistry and are associated with historical small-scale mine shafts and or surface gold nuggets. At the Freemans prospect, there are 32 historical mine shafts evident over a 0.5 km strike extent which are coincident with known shear structures.

Additional potential gold prospects (next priority) are located near the Banjawarn prospect extending along a 6 km strike extent, at the southern end of the Dingo Range greenstone belt approximately 40 km from the central NLGP focus area. Old mine shafts are located at Banjawarn, historical drilling encountered intrusive igneous rocks associated with elevated gold geochemistry, and gold mineralisation has been identified through very early-stage drilling by previous owners. The Banjawarn area has been partially sampled by the Bullseye MMI soil geochemical programs to date, with further sampling scheduled ahead of detailed targeting and subsequent drilling.

At the northern end of the greenstone belt, Wonganoo is the least explored area. However, the geological features of the northern part of the belt are most interesting due to the presence of repeated antiform structures. The Wonganoo area represents significant potential to host several gold deposits related to these antiformal geological structures. Historical exploration has already identified the Tokyo deposit within these antiforms in the Wonganoo area.

Exploration Potential summary

Table 3.5 details the identified resources prospects and occurrences within the broader NLGP, along with publicly disclosed drilling information obtained from the GeoView.WA online mapping system. SRK has considered this comparative transactions information combined with geological and structural setting for its value assessment.

Table 3.5: Summary of public exploration information within Bullseye tenure

Tenement	Area (km ²)	Resource	Prospects	Occurrence (gold unless otherwise specified)	Contains BIF	Number of drill holes	Metres drilled	Comments
E37/0801	9.11			Banjawarn G, Generation		33	1,772.7	
E37/0983	42.53			Banjawarn G, Banjawarn F, Banjawarn B, Banjawarn E, Banjawarn C, Goat Show (37), Forgotten (37), Eagle on the Hill		117	2,356.0	8 occurrences, anomalous geochemistry, drill targets identified
E37/1007	3.04			N/A		12	210.0	
E37/1017	45.63		Aviary/Eclipse		Yes	158	6,770.0	1km anomalous strike length at Aviary
E37/1018	51.72					89	5,224.1	
E37/1051	15.21		Freemans	Freemans Lease, Ace (37), Freemans Find 1, Molloy Island, Wilkinson, Billie	Yes	1031	50,363.0	32 old shafts along 0.5 km strike extent in broader mineralised 4 km anomalous strike length to Eclipse. Freeman's Find is where 162 ounces of gold production was recorded.
E37/1052	6.08		St Francis			58	549.0	3 km anomalous strike length
E37/1067	3.04			Banjawarn D		117	2,049.0	
E37/1121	27.38			Devine Nickel occurrence		95	4,534.0	
E37/1130	33.39			N/A		N/A	N/A	Along-strike of Banjawarn
E37/1198	3.04			Banjawarn H, Southgate		N/A	N/A	
E37/1208	6.08		Freemans	Freemans Find 2	Yes	135	5,552.0	
E37/1229	30.4					201	8,582.0	
E37/1243	18.22					78	1,799.0	
E37/1249	21.28					N/A	N/A	
E37/1262	15.22					N/A	N/A	
E37/1263	6.08					2	30.0	
E37/1264	3.04					2	64.0	
E37/1265	12.17					N/A	N/A	
E37/1290	12.16					N/A	N/A	
E37/1291	15.22					N/A	N/A	
E37/1301	45.58			N/A		231	9,427.0	
E37/1348	54.82					60	1,108.0	Under application

Tenement	Area (km ²)	Resource	Prospects	Occurrence (gold unless otherwise specified)	Contains BIF	Number of drill holes	Metres drilled	Comments
E37/1510	54.82					N/A	N/A	Under application
E37/1529	24.3			N/A		N/A	N/A	Under application
E37/1530	9.12					2	130.0	Under application
E53/1377	15.25					33	1,124.0	
E53/1380	39.6			Jackal (Nickel Mine)		91	2,813.0	
E53/1407	24.42					56	2,466.6	
E53/1482	67.12					N/A	N/A	
E53/1611	30.48					145	9,086.0	
E53/1880	12.19					7	240.0	
E53/1918	21.33					38	768.0	
E53/1944	51.83					27	1,311.0	
E53/2125	33.56					104	6,913.0	
L37/0234	60.1					N/A	N/A	
L37/144	0.33					0	-	
L37/145	0.56					N/A	N/A	
L37/233	18.3					0	-	
M37/0108	0.11		Hurleys?			6	308.0	
M37/0519	1.85	Boundary, Stirling	Neptune			103	16,095.0	Contains the Boundary and Stirling resource and the Neptune prospect
M37/1167	0.92	Bungarra	Hurleys			100	6,288.0	Contains the Bungarra resource
M37/1309	33.71		Boundary North	Corboys Pinnacles Reward		756	32,109.0	1.5 km anomalous strike length

3.11 Feasibility Study

In February 2017, Bullseye completed a feasibility study (FS 2017) which evaluated the mining of the Boundary, Stirling and Bungarra deposits. The basis for this FS 2017 was approval of a new mining lease, Mining Proposal and Mine Closure Plan for the open pit mining of the three deposits, based on ore haulage approximately 45 km east to the Bronzewing mill and processing at the offsite Bronzewing mill (owned by Echo Resources Ltd at the time).

Geotechnical studies were completed by Red Rock Geotechnical Pty Ltd. The recommendations for the pit slope designs were:

- A conventional batter–berm slope configuration, including single benching (10 m high benches) in laterite and saprolites, while multiple benching (20 m or 30 m high benches) is suitable in saprock and fresh rock.
- A minimum batter face angle of 55° for operational reasons, allowing for standard drill and blast and excavation practices.
- Slope decoupling through the use of an extra-wide safety berm positioned at the base of the saprolites is not warranted. This is in view of the relatively low overall slope heights (<120 m) at Bungarra and Stirling and the depth of saprolite (<100 m) at Boundary, and the presence of a circular haulage ramp in the slope at Boundary.
- Limiting the pit vertical rate of advance from the top of the water table until fresh rock is encountered.

Hydrology and geohydrology studies were completed by Groundwater Resource Management. The outcomes from the field hydrogeology investigation included the following:

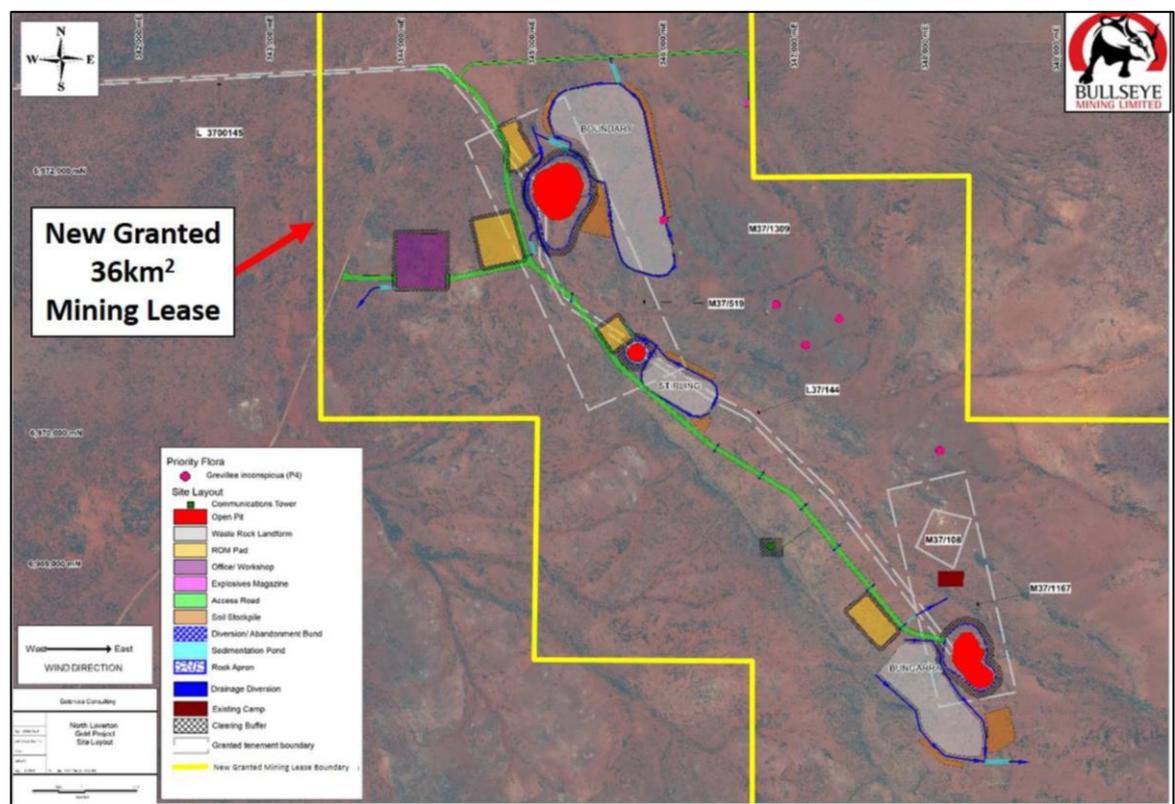
- Groundwater levels average around 477.7 mRL (17 m below ground level – bgl) at Boundary, 476.0 mRL (28 m bgl) at Bungarra and 478.4 mRL (29 m bgl) at Stirling; indicating low hydraulic gradients across the NLGP.
- Groundwater occurrence is restricted to discrete areas within the transitional zone between weathered and fresh rock and at the top of fresh rock, no measurable groundwater flows were recorded in the saprolite.
- Groundwater flow rates of up to 1.2, 1.8 and 3.3 L/s were measured at the Stirling, Boundary and Bungarra deposits, respectively, but the majority of intersects were less than 0.5 L/s.
- The hydraulic testing results indicate very low permeability, apart from isolated areas at the Boundary and Bungarra deposits.
- Groundwater quality is high, with salinities ranging from 600 to 920 mg/L total dissolved solids (TDS).

Three stages of metallurgical testwork were completed on NLGP representative ore. The testing was performed at ALS Metallurgy (ALS) and Outotec. Based on the results of the metallurgical testwork, a life-of-mine average gold recovery of 94.2% at a leach feed grind size of 80% passing 120 µm was adopted for the study. Recoveries and other key parameters were broken down into three main periods of differing ore material type mill feed blends.

The environmental survey did not identify any Threatened Flora or Fauna, Threatened Ecological Communities (TECs) or Priority Ecological Communities (PEC) within the project area. Two Priority 4 Flora taxa were identified within the project tenements. Mining development was planned to avoid impact on these taxa where possible. Waste rock proposed to be mined has been tested and is classified as non acid-forming (NAF). The key environmental factors identified are manageable using practices and procedures commonly applied in the mining industry.

The NLGP mine site layout involved three deposits only (Bungarra, Boundary and Stirling). The proposed overall mine site layout for the FS 2017 is shown in Figure 3.11. Infrastructure and services at the mine site would be limited.

Figure 3.11: Proposed mine layout – FS 2017



Source: Bullseye Mining Limited, 2017, NLGP Feasibility Study

3.12 Mining

In January 2021, mining commenced from the Bungarra deposit via a joint venture mining model with Blue Cap Mining Pty Ltd, with processing undertaken via toll treatment at the Wiluna Gold Processing Centre.

A total of 20,365 recovered gold ounces was produced from Bungarra, with a third and final toll processing campaign completed in May 2022. In late May 2022, Emerald Resources NL assumed control of Bullseye and the overall development strategy for Bullseye was reviewed. Mining at Bungarra was ceased in favour of progressing further drilling and exploration, with a view to ultimately developing the NLGP as a standalone mine with its own processing plant.

Figure 3.12: Bungarra Pit looking north – February 2022



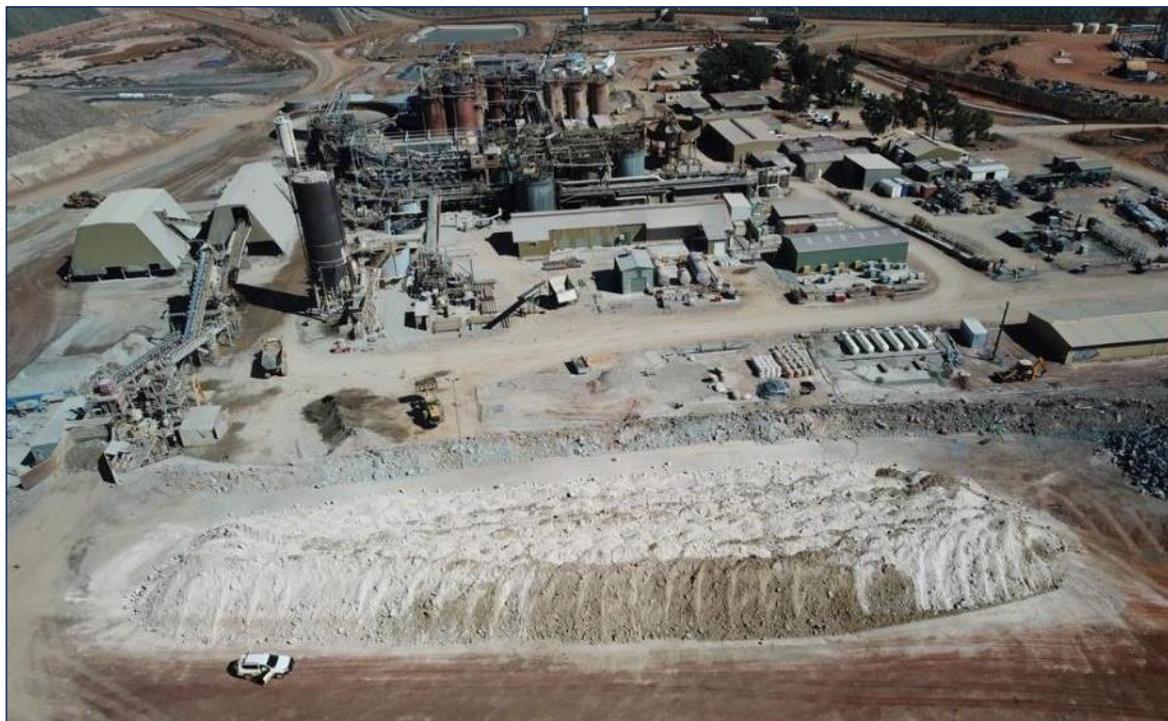
Source: Bullseye Mining Limited, Open Pit Completion Report – Geology, internal report dated 1 May 2022

3.13 Processing

Processing did not take place at the Bronzewing mill as evaluated in FS 2017. The Bronzewing plant had not been operating since March 2013 and substantial refurbishment would be required to bring the plant back to an operational stage. Instead, all processing of ores from the NLGP was conducted under a processing agreement with the Wiluna Gold Processing Centre, with ores hauled from site and processed on a campaign basis. The first gold bar pour took place in September 2021.

Figure 3.13 shows the ore stockpile waiting for processing at Wiluna.

Figure 3.13: Bungarra gold ore stockpile at Wiluna Gold Processing Centre



Source: Emerald Resources NL (ASX: EMR) ASX release on 28 December 2021: Target Statement

4 Southern Cross Project

4.1 Location and access

The Southern Cross Project is located approximately 470 km east from Perth, and immediately north and south of the town of Southern Cross within the Southern Cross greenstone belt.

The project falls within the Yilgarn Shire and the Yilgarn Mineral Field (77). The project tenures cover various freehold land parcels. The project lies within the Southern Cross (SH50-16) 1:250,000 scale and Southern Cross (2735) 1:100,000 scale topographic map sheets. The Southern Cross Project incorporates the Hopes Hill gold mine and the Greenmount gold project. The Hopes Hill mining lease is located less than 5 km from supporting infrastructure in the Southern Cross township. A mains water pipeline runs from Southern Cross northwest directly alongside the Hopes Hill mining lease.

Access to the project is available by bitumen and graded roads in good condition. Southern Cross is serviced by the Great Eastern Highway and the transnational rail line. The town is supported by the presence of an airstrip, telecommunications tower and electricity substation.

Southern Cross is situated in a prosperous, well-established farming area that includes wheat and other cereal crops. The town of Southern Cross is one of the many towns that run along the Goldfields Water Supply Scheme pipeline which extends from Mundaring to Kalgoorlie.

4.2 Physiography

Bullseye's Mine Closure Plan describes the physiography of the project site. The Southern Cross sub-region lies within the Southern Cross Terrane of the Yilgarn Craton, which comprises gently undulating uplands dissected by broad valleys with bands of low hills.

The Australian Bureau of Meteorology classifies the climate as hot dry summer and cold wet winter. The temperature in the region is varied, with mean daily maximum temperatures ranging from 34.7°C in January to 16.7°C in July and mean daily minimum temperatures ranging from 17.8°C in January to 3.6°C in July. Mean annual rainfall is 301 mm with majority of rainfall in autumn and winter (March to August).

The principal vegetation of the area is Eucalypt woodland dominated, with less frequent mallees. Mallees of several species occur sporadically in the woodland, and the understorey is generally a low open shrubland of saltbush.

4.3 Tenure

The Southern Cross Project consists of nine granted exploration licences, three mining leases and a single granted prospecting licence (PL) which surround the three mining leases over the Hopes Hill mine site (Table 4.1). Collectively, the tenements cover a total area of 136 km².

Table 4.1: Southern Cross Project tenure

Tenement	Size (km ²)	Status	Granted	Expiry Date	2023 Expenditure commitment (A\$ per annum)	Rent (A\$ per annum)
E77/2149	13.13	Live	11/03/2014	10/03/2024	70,000	6,093
E77/2178	25.86	Live	04/02/2014	03/02/2024	70,000	6,093
E77/2258	15.76	Live	04/05/2015	03/05/2025	70,000	4,739
E77/2340	20.52	Live	08/02/2016	07/02/2026	70,000	2,506
E77/2341	10.77	Live	20/07/2016	19/07/2026	30,000	1,880
E77/2342	2.93	Live	08/02/2016	07/02/2026	20,000	406
E77/2343	4.71	Live	08/02/2016	07/02/2026	50,000	1,074
E77/2351	11.73	Live	29/08/2016	28/08/2026	30,000	1,504
E77/2362	13.46	Live	13/10/2016	12/10/2026	50,000	2,256
M77/0551	9.72	Live	11/05/1993	10/05/2035	97,215	21,406
M77/0734	0.09	Live	02/03/2000	01/03/2042	10,000	198
M77/0834	5.76	Live	05/09/2007	04/09/2028	57,565	13,824
P77/4349	1.34	Live	31/01/2017	30/01/2025	5,400	445

Source: Bullseye Mining Limited

Notes: Confirmed with WA TENGGRAPH online

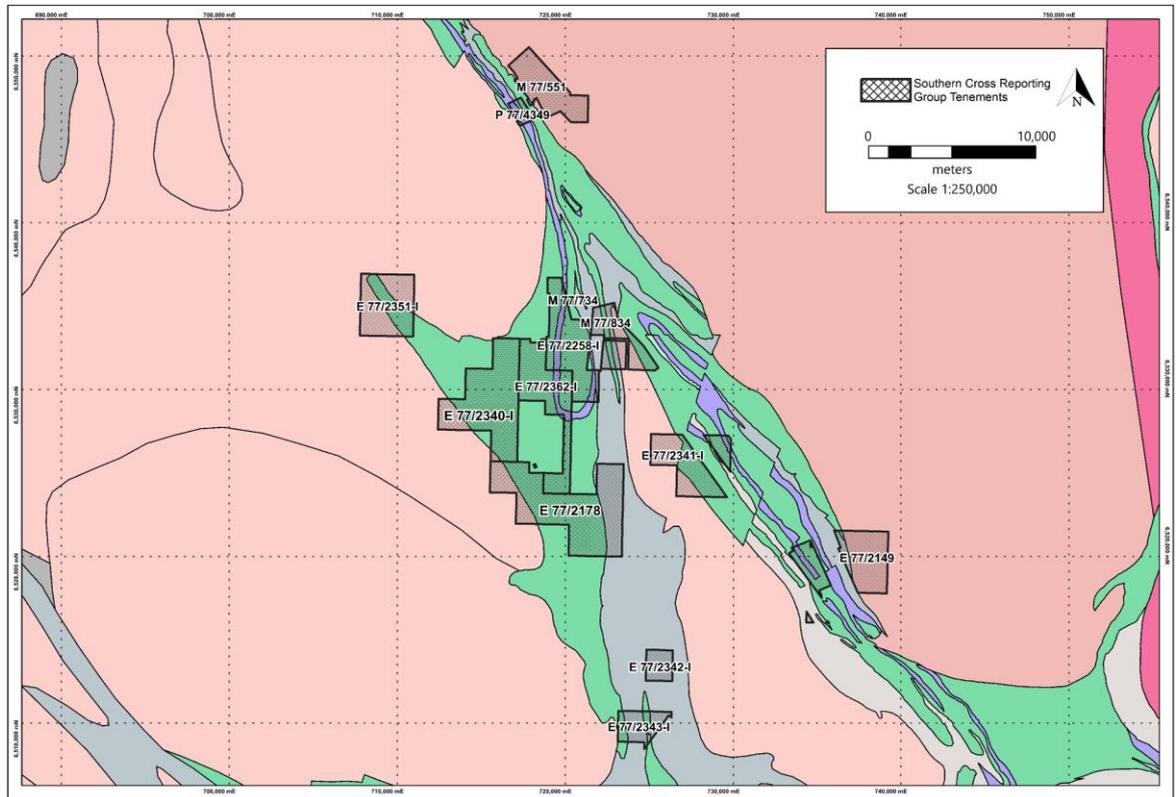
4.4 Cultural heritage

A search on the register of Native Title Claims revealed that a claim WC2017/007 was filed on 22 December 2017 by the Marlinyu Ghoorlie Claim Group. The boundary of the claim covers Bullseye's Southern Cross Project.

4.5 Exploration history

The following sections summarise the exploration status of Bullseye's main gold prospects located in the central part of the Southern Cross greenstone belt and form the core assets making up the Southern Cross Project. The Southern Cross tenements are shown in Figure 4.1.

Figure 4.1: Southern Cross Project tenements



Source: Bullseye Mining Limited

4.5.1 Hopes Hill mine

Between 2013 and 2014, Bullseye reviewed the historical drilling dataset for Hopes Hill (located on M77/551) and compiled the data into a validated geological database able to be used for 3D modelling, estimation and drill targeting.

Historically, the Hopes Hill mine had produced over 219,100 oz Au but mining activity ceased in 1995 and the gold processing facility was decommissioned and relocated. The site was mined underground before 1940. In 1988, with significant improvements in gold recovery technology, low-grade, high-tonnage open cut operations commenced, which produced 183,000 oz from 2.85 Mt of ore at an average grade of 2.0 g/t Au. This bulk mining operation saw the extraction of the low-grade material left behind along the main footwall lode from the pre-1940 historical workings.

The former open pit measures 1.3 km in strike length and the main hanging wall and footwall lodes are estimated to be between 180 m and 550 m in strike extent. The mineralised zone is approximately 20 m wide, with widths of the hanging wall and footwall lodes between 4.5 m and 10 m. The footwall is estimated to have remaining mineralisation between 3.5 and 8 g/t Au with the potential to delineate higher-grade ore shoots. The hanging wall is estimated to have remaining mineralisation grades of between 1.5 and 3.5 g/t Au.

The existing open pit straddles the sheared lithological contacts between the interbedded mafic volcanics and BIF/jaspilite and quartz-sericite/muscovite schist.

Mineralisation is closely associated with quartz veining along the major shear zone and in the western hanging wall lodes within the mafic/ultramafic volcanics. High-grade mineralisation (>20 g/t Au) appears to be closely associated with quartz veining and/or sulfide mineralisation. Secondary enrichment has likely influenced the gold content in the oxidised zone. Fresh rock begins at approximately 50 m below surface.

Over 40 drill holes have intercepted existing shear-hosted mineralisation beneath the pit floor and in the western pit wall, with intercepts through higher grade lodes along footwall and hanging wall structures.

In 2002, Resolute Mining Limited, in a joint venture with Sons of Gwalia, drilled nine RC holes. The drill campaign showed multiple significant intersections of wide (+5 m), moderate to high (>2 to +5 g/t Au) gold grades. These drill holes intercepted mineralisation over a strike extent of 225 m and to a depth of up to 40 m below the existing pit floor. The deposit remains open at depth.

4.5.2 Mount Rankin (including Rankin South and Rankin South West)

E77/2340, E77/2341 and E77/2342 (Mount Rankin tenements) were acquired by Bullseye in 2016 and remain at an early stage of exploration. Reviews of historical data and desktop studies have furthered the understanding of the local geology and potential controls on mineralisation in the area. Due to the proximity of the Mount Rankin and Jaguar mining locations along strike to the northwest, Bullseye considers the Mount Rankin tenements hold significant exploration potential and is planning further geochemical soil surveys.

4.5.3 Greenmount

The Greenmount (M77/734) and Jupiter (M77/834) gold prospects are located 7 km southwest of Southern Cross town and approximately 11 km south from the Hopes Hill mine site. Existing haul roads are in place between Greenmount, Jupiter and Hopes Hill.

The Greenmount gold prospect hosts known gold mineralisation measuring approximately 300 m in strike length, from 5 m to 35 m wide, and has been intercepted to depths of 130 m below surface. Gold mineralisation is hosted by an intensely altered and sheared gabbroic sequence, with gold generally contained in quartz veins and associated with sulfide minerals such as arsenopyrite, pyrrhotite and pyrite. The deposit remains open at depth, is interpreted to dip towards the south and represents significant potential for the delineation of a medium- to high-grade gold resource. Exploratory drilling was conducted by Broken Hill Metals Pty Ltd in 1987–1988 and by Sons of Gwalia Ltd in 2000. Selected higher-grade gold intercepts from those drill programs are shown in Table 4.2.

Table 4.2: Selected higher-grade intersections at Greenmount

Hole number	End of hole depth (m)	Interval (m)	Significant interception
GMRC109	183	133-138	5 m at 15.7 g/t Au
GMRC109	183	134-135	1 m at 52.9 g/t Au
GMRC108	174	153-164	11 m at 4.3 g/t Au
GMRC108	174	160-161	1 m at 19.6 g/t Au
GMRC102	198	93-98	5 m at 3.7 g/t Au
GMRC44	102	69-76	7 m at 4.5 g/t Au
GMRC35	41	26-33	7 m at 3.6 g/t Au
GMRC57	40	25-32	7 m at 3.1 g/t Au

Source: AL Maynard & Associates, Independent Geological Report on Mineral Tenements prepared for Bullseye, dated May 2013

Greenmount was mined between 1901 and 1912 by small-scale underground driving and stoping to 30 m below surface, the depth of the water table at that time. Production during the period was 64,186 tonnes of ore for 15,789 oz Au at an average grade of 7.3 g/t Au. A shallow pit was excavated around some of the workings in the early 1980s, but mining has not been conducted beyond 30 m depth.

4.5.4 Jupiter

From historical exploration, two areas prospective for gold mineralisation were identified at Jupiter (M77/834): Jupiter North and Jupiter West. Both prospects are situated east of the mineralised Transvaal Shear Zone.

Jupiter North, located along the western limb of folded mafic and sedimentary units, is a 630 m long and 400 m wide target area and is open to the west. Elevated gold-in-soil samples are broadly associated with the sedimentary–granite contact but may be more locally associated with shearing running along sedimentary facies contacts and may represent a splayed continuation of the Transvaal Shear Zone.

Jupiter West represents a gold target area 700 m long and 430 m wide, also open to the west, with further sampling required. There is potential for the elevated gold values seen at Jupiter West to be associated with regional shearing, particularly the continuation of the Transvaal shear. The strike projection of the mineralised Transvaal Shear Zone remains unsampled.

Additional mapping and soil sampling is required.

4.6 Regional geology

The Southern Cross Project is situated in the Southern Cross Terrane of the Archaean Yilgarn Craton. The project covers much of the Southern Cross–Bullfinch greenstone belt, which consists of northwest-trending mafic and ultramafic rocks, sediments including BIFs, and cross-cutting dolerite and felsic dykes. The general strike of the greenstone is northwest with a steep westerly dip.

Five deformation events have been documented in the central Southern Cross Terrane, broadly similar to the deformation history in the Eastern Goldfields, as follows:

- north-south compression (D_1) produced regional detachment and localised recumbent folding
- east-west compression (D_2) that resulted in regional-scale upright to inclined folding
- further east-west compression (D_3 and D_4) that produced regional scale ductile shear zones and conjugate ductile–brittle faulting
- relaxation and north-south compression (D_5) that resulted in localised brittle reactivation and thrusting.

The greenstone belt can be divided into an upper and lower greenstone sequence separated by a major unconformity. The elongate belt is a strongly deformed, metamorphosed synformal remnant of a once larger greenstone assemblage. It has been shaped and attenuated by the emplacement of domal (antiformal) syn-tectonic granitoids. These granitoid domes include the Ghooli, Parker and Rankin domes.

The lowermost stratigraphic level of the Archaean greenstone sequence consists of quartz-muscovite schist (probably foliated granite). This unit is overlain by pillowed tholeiitic basalt with interbedded thin jaspilite units, passing upward into ultramafic komatiite with interflow sedimentary units. This package is subsequently overlain by mafic and ultramafic volcanics.

The entire greenstone sequence is intruded by late-stage pegmatites and the belt has been cross-cut by Proterozoic dolerite dykes.

The metamorphic grade of the Southern Cross greenstone belt ranges from upper greenschist to granulite facies. Generally, the higher grades of metamorphism occur close to the granitoid–greenstone contacts and are confined to the narrower portions of the greenstone belt.

The Southern Cross greenstone belt hosts several large deposits, including the Marvel Loch, Yilgarn Star and Bullfinch deposits, in addition to many relatively small gold mines and occurrences. It boasts over 150 known gold deposits and has historically produced over 15 Moz Au.

On a regional scale, sheared lithological contacts are the primary control on the distribution of gold mineralisation. Most of the belt's production has been derived from shear-hosted deposits (Marvel Loch, Yilgarn Star and Frasers) and to a lesser extent fold hinge deposits, usually in BIF (Copperhead, Golden Pig and Bounty).

Gold deposits are known to exist within mafic-ultramafic volcanic sequences or at boundaries with pelitic metasedimentary units. Gold mineralisation is commonly located along contacts where there is a ductility contrast between rock types. Sediment-ultramafic and mafic-ultramafic contacts provide such a contrast, as do interflow sediments and jaspilites within the mafic-ultramafic sequences. The major gold deposits are quartz-sulfide lodes in shear zones and sheared lithological contacts with variable biotite-carbonate-silica-diopside alteration and varying degrees of gold mineralisation in the altered wall rocks. It is the combination of stratigraphic and structural controls that have combined to concentrate gold into epigenetic ore deposits within the region. The dominant sulfide minerals associated with gold ores of the district are pyrite and pyrrhotite, with minor arsenopyrite and chalcopyrite as well as sporadic galena and scheelite. Gold occurs as free particles and as inclusions in pyrite and arsenopyrite.

Supergene enrichment associated with chemical weathering is a common feature of gold mineralisation in the region. Re-precipitation of gold can produce discrete high-grade lenses within the oxidised zone of the host rock.

4.7 Local geology

The tenements that make up the Southern Cross Project all share similar geological characteristics typical to other known gold deposits within the Southern Cross–Bullfinch greenstone belt. Granitic lithologies in contact with metamorphosed mafic igneous lithologies of the greenstone belt create ductility contrasts which have been shown to host significant mineralised deposits in the region.

Bullseye has identified several significant gold prospects which are currently at varying stages of the exploration cycle: Hopes Hill (M77/551), Greenmount (M77/734), Jupiter (M77/834), Silver Phantom (E77/2258), Strawberry Rocks (E77/2178) and Marvel Loch North (E77/2149).

4.8 Mineralisation

Mineralised targets generally occur where there is a contrast in competency/ductility such as the lithological contacts between mafic, ultramafic or sedimentary sequences. In particular, the eastern lower greenstone–granite sheared contact which hosts the majority of the Southern Cross greenstone belt's gold deposits, including the Hopes Hill gold mine.

To date, no Mineral Resources have been reported at the Southern Cross Project.

4.9 Exploration Potential

In recognising the region as an established gold-producing area, SRK considers the mineral assets at the Southern Cross Project offer reasonable prospectivity for further gold discoveries associated with regional shears and folds or their subsidiary structures.

5 Aurora Project

5.1 Location and access

The Aurora Project is located 400 km northeast of Geraldton, approximately 200 km north of the township of Southern Cross and 165 km northwest of Cue in the Mid West region of Western Australia. This early-stage exploration project is situated within the Yilgarn Shire with Southern Cross as the administrative centre.

The Aurora Project falls within the Yilgarn Shire and the Yilgarn Mineral Field (77). The project tenures cover parts of the Mount Jackson station and lie in proximity to the Mount Jackson iron ore mining operations owned by Mineral Resources Limited (MinRes). The project lies within the Jackson (SH50-12) 1:250,000 scale and Jackson (2737) 1:100,000 scale topographic map sheets.

The site is accessible via the Bullfinch–Evanston Road which extends from Southern Cross northwards to the project area. The Marda gold project owned by Ramelius Resources Ltd (Ramelius) is located approximately 10 km to the north.

5.2 Physiography

The topography of the area is largely flat, with an elevation around 400 m above sea level, and drains to the west.

The climate is semi-arid and characterised by hot summers and mild to cool winters.

5.3 Tenure

The Aurora Project is made up of five granted exploration licences that cover a combined area of approximately 210 km² as listed in Table 5.1. Three of these tenements are due to expire in September 2023.

Table 5.1: Aurora Project tenure

Tenement	Size (km ²)	Status	Granted	Expiry Date	2023 Expenditure commitment (A\$ per annum)	Rent (A\$ per annum)
E77/2087	124.41	Live	28/05/2015	27/05/2025	126,000	29,862
E77/2118	56.26	Live	09/09/2013	08/09/2023	70,000	13,509
E77/2119	2.96	Live	09/09/2013	08/09/2023	20,000	426
E77/2120	2.5	Live	09/09/2013	08/09/2023	20,000	426
E77/2254	23.43	Live	04/05/2015	03/05/2025	70,000	5,688

Source: Bullseye Mining Limited

Notes: Confirmed with WA TENGGRAPH online

5.4 Cultural heritage

A search on the register of Native Title Claims revealed that a claim WC2017/007 has been filed on 22 December 2017 by Marlinyu Ghoorlie Claim Group. The boundary of the claim covers the entirety of the Aurora project.

5.5 Exploration history

E77/2119 and E77/2120 lie on, or close to the granite–greenstone contact and in proximity to the Koolyanobbing Shear Zone. In 2018, Bullseye conducted an MMI soil geochemical sampling program and collected 384 samples on E77/2119 and 272 samples on E77/2120 on a 100 m x 100 m spacing. Further mapping and sampling are required.

E77/2254 is mainly covered by Quaternary alluvial deposits. However, there are outcrops of fine-grained mafic rocks toward the centre and east of the tenement. A regional NW–SE trending fault/shear zone dissects the tenement and is evident in geological and geophysical maps as well as aerial photography. The tenement is on strike with several established gold prospects to the southeast.

E77/2087 is dominated by Recent transported cover. Geological units exposed are metamorphosed fine- to medium-grained mafic rocks, metamorphosed fine- to medium-grained felsic rocks belonging to the lower greenstone succession, and granitoid rocks. A lithological contact between metamorphosed greenstone units of the Youanmi Terrane and Yilgarn Craton granites extends for 22 km within the tenement in an east–west direction. Two historical RAB holes (total 87 m) were previously completed in the west of the tenement but did not return significant results.

5.6 Geology setting

Bullseye's Aurora tenements are located on the Marda-Diemals greenstone belt, the largest greenstone belt in the Southern Cross Terrane. Locally well-exposed greenstone units, relatively simple structures and the lower metamorphic grades make it one of the key areas for the investigation of the stratigraphy of the Archaean greenstone belts of the Yilgarn Craton. A stratigraphic study of the Marda-Diemals belt is given by Chin and Smith (1983) and Griffin (1990).

The general stratigraphic sequence of the greenstone belt can be summarised as follows:

- felsic volcanics - Marda Complex
- metasediments - Diemals Formation
- banded chert, jaspilite, iron formation
- mafic-ultramafic rocks
- younger granites
- basement granite/gneiss.

The region hosts stratabound gold deposits in BIF and small, low- to moderate-grade gold mineralised quartz vein lodes that also contain carbonate and sulfides (pyrite, arsenopyrite and

pyrrhotite). Gold has been mined at the Diehardy workings (32.8 kg of gold) and the Evanston workings (1,218.7 kg of gold). More recently, resources (not compliant with JORC Code guidelines) for the Evanston and Johnston Range deposits have been estimated.

Regional iron ore mineralisation in the Central Yilgarn District has been the focus for a number of iron ore explorers. The Johnston Range region contains extensive areas of BIF extending over 50 km along strike. Historical exploration focused mainly on surface enriched haematite-goethite deposits, mainly through techniques such as surface sampling and geophysical surveys. More recent but limited drilling confirmed the presence of haematite-goethite mineralisation at relatively shallow depths.

5.7 Exploration Potential

While the mineral tenures are in a favourable geological setting for gold and iron mineralisation, Bullseye conducted limited exploration activity and no significant targets for further exploration have yet been identified.

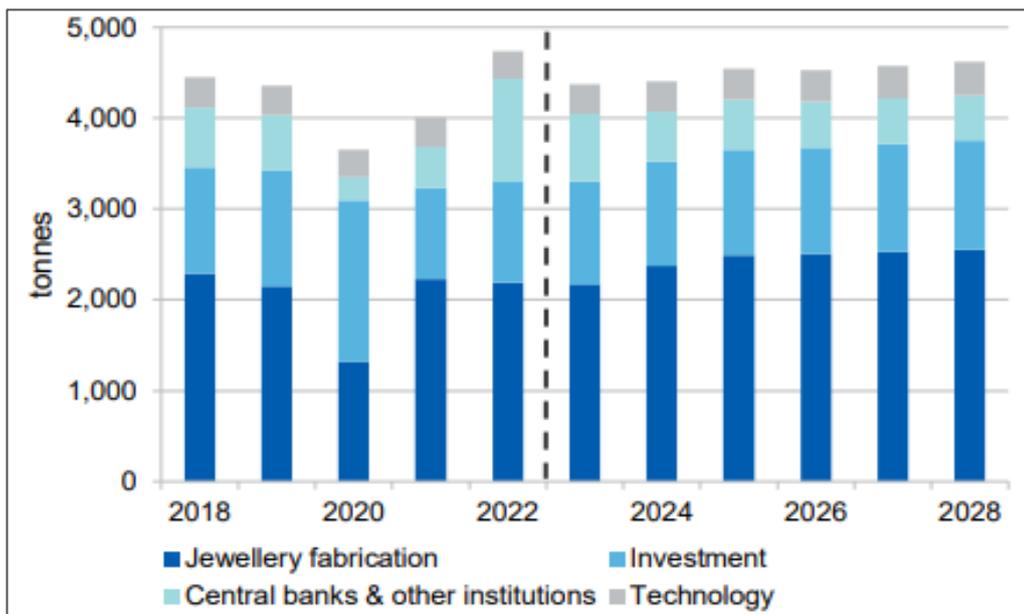
6 Other considerations

6.1 Gold market

Like most commodities, the key factors that drive the gold price are supply and demand, which are partly attributable to potential commercial applications, but mostly arise due to gold’s status as a perceived store of value. During times of economic or political uncertainty (such as economic recession or coups), when the expected or actual returns on bonds, equities, and real estate fall, interest in gold investing tends to increase, driving up its price. Gold also can be used as a hedge to protect against economic events like currency devaluation or inflation.

The gold historically mined is still liquid, i.e. easily traded. Figure 6.1 shows that the total annual demand for gold is around 4,000–4,500 tonnes, of which approximately two-thirds is destined for the jewellery markets. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year goes into medical and industrial applications, with the remainder in investments and exchange-traded gold funds.

Figure 6.1: World gold demand by sector



Sources: World Gold Council (2023), DISER Resource and Energy Quarterly (March 2023)

A recent study by the World Gold Council of the short-term drivers of the gold price with regard to investments and exchange-traded gold funds can be broadly grouped into the following four categories:

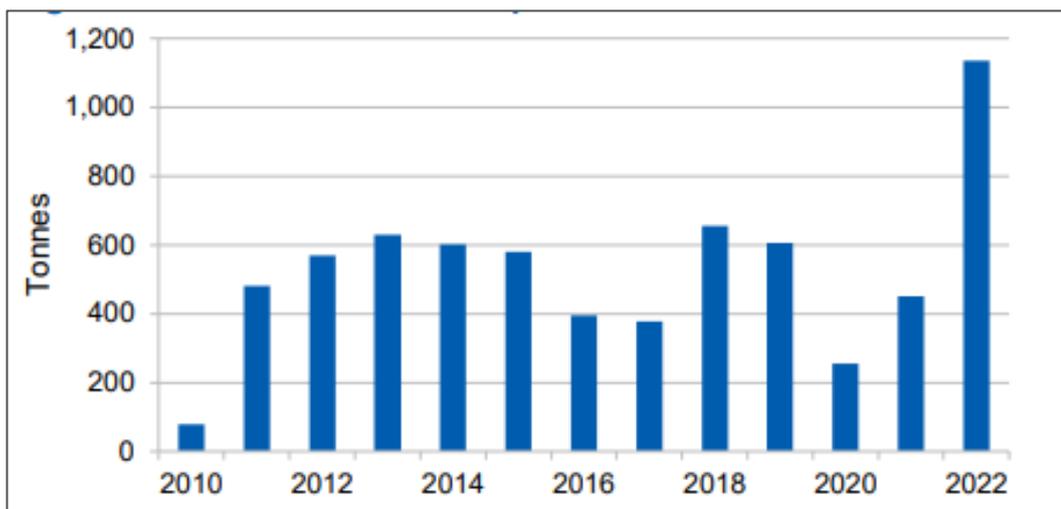
- economic expansion
- risk and uncertainty
- opportunity cost
- momentum of return of gold, exchange-traded fund flows and COMEX futures positioning.

The Australian Government’s Department of Industry, Science, Energy and Resources (DISER) quarterly report (June 2023) notes that world gold demand increased by 18% year-on-year to 4,740 tonnes in 2022, the highest level since 2011. This increase was driven by record central bank net purchases, which more than offset net outflows from gold-backed exchange-traded funds.

Official sector buying (central banks and other government financial institutions) increased by 152% year-on-year to a record high of 1,136 tonnes in 2022 (Figure 6.2). Most of these purchases were undeclared, meaning country details are unavailable. According to World Gold Council data for declared purchases, emerging market central banks accounted for much of the buying. The largest net purchases were reported by Turkey (148 tonnes) and China (62 tonnes). Egypt and the Middle Eastern countries including Qatar, Iraq and the United Arab Emirates, collectively purchased 138 tonnes over the year.

Exchange-traded fund outflows over the year reached 110 tonnes (US\$3 billion) in 2022, as a strong start to the year (driven by rising geopolitical risk) was followed by 8 months of consecutive outflows. Rising bond yields — following aggressive interest rate increases from most central banks for much of the year, particularly the US Federal Reserve — caused significant outflows from exchange-traded gold funds, and contributed to lower gold prices.

Figure 6.2: Net official sector purchases



Sources: World Gold Council (2023), DISER Resource and Energy Quarterly (March 2023)

The London Bullion Market Association (LBMA) gold price averaged US\$1,801/oz in 2022, up from US\$1,800/oz in 2021. Gold prices rallied strongly early in 2022, due to rising inflation in advanced economies and strong safe-haven demand (following the Russian invasion of Ukraine). The second half of 2022 was then dominated by central banks responding to higher-than-expected inflation with an aggressive tightening of monetary policy — ceasing bond-buying programs and hiking official interest rates.

DISER suggests that gold prices in real terms are forecast to fall by 6.1% a year over 2023 and 2024, due to pressure from high real interest rates as global inflation eases. From 2025 onwards, gold prices are projected to decline in real terms by around 1.4% a year, to reach an average of US\$1,555/oz in 2028. Prices falls expected to be partially offset by growth in institutional investment — as real interest rates decline — and easing supply growth.

There are notable risks to the gold price assessment over the longer term. It is uncertain how long the fallout from Russia’s invasion of Ukraine will continue, supporting buying of gold. Further to this, if the recent structural shift in official sector purchasing by emerging market central banks are seeking permanently higher shares of gold in their reserves, then this will drive demand, and therefore prices, higher than forecast.

For the purpose of this valuation, SRK has used an average gold price for July 2023 of A\$2,899/oz.

Figure 6.3: Gold price forecast



Sources: World Bank, SRK analysis (2023)

6.2 Previous valuations

Some of Bullseye’s assets were previously valued by KH Morgan and Associates Pty Ltd, an independent consultancy, in May 2022. SRK understands that these valuations were for internal use and not for public disclosure. The reports used the geoscientific rating and multiples of exploration expenditure (MEE) methods of valuation and stated as being written in compliance the VALMIN Code (2015).

The current tenure holding of Bullseye is slightly different to the previous valuation by KH Morgan and only certain assets were valued. The total values are therefore not applicable in this case.

6.3 Previous transactions

On two separate occasions, Emerald acquired its current interest in off-market takeover offers as reported by S&P IQ Pro. On 7 December 2021, Emerald completed an acquisition of 19.46% for an estimated value of A\$22.71 M. Based on the defined Mineral Resource of 276 Moz (Section 3.9), the implied multiple is A\$95/oz on a normalised basis (A\$82/oz on a raw basis).

On 21 June 2022, Emerald completed an acquisition of 39.86% for an estimated value of A\$55.15 M. The implied multiple is A\$222/oz on a normalised basis (A\$200/oz on a raw basis).

7 Valuation

7.1 Valuation approaches

The objective of this section is to provide BDO with SRK's opinion regarding the Market Value of Bullseye's mineral assets. SRK has not valued Bullseye, (i.e. the corporate entity that is the beneficial holder of the mineral assets).

While the VALMIN Code (2015) states that the selection of the valuation approach and methodology is the responsibility of the Practitioner, where possible, SRK considers a number of methods.

The aim of this approach is to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and the interaction of the various assumptions inherent in the Valuation.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, option or farm-in agreement terms and yardstick or rule-of-thumb methods.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code (2015)). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the Exploration Potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 7.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 7.1: Suggested valuation approaches according to Development status

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The market-based approach to valuation is generally accepted as the most suitable approach for valuation of an Exploration Project or a Pre-Development Project.

An income-based method, such as a DCF model, is commonly adopted for assessing the Value of a Tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits that are less advanced where technical risk is not quantified (i.e. where there is not a declared Ore Reserve and supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration properties, before Mineral Resources are reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations in order to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, ‘*the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion*’. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as ‘*an assessment of a mineral asset’s future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations*’. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Valuation methods are, in general, subsets of valuation approaches and for example the income-based approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value Exploration Projects and Development Projects include:

- Multiples of Exploration Expenditure Method
- Joint Venture Terms Method (expenditure based)
- Geoscience Rating Methods (e.g. Kilburn – area based)
- Comparable Transactions Method (real estate based)
- Yardstick/Rule of Thumb Method (e.g. cost per resource or production unit, percentage of an in situ value)
- Geological Risk Method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

7.2 Valuation basis

In estimating the value of the projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the projects. For this valuation, the mineral assets were classified according to the development stage categories as per the VALMIN Code (2015):

- Early-Stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- Pre-Development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- Production Projects – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

SRK has classified Bullseye’s mineral assets as early to advance stage exploration projects. In estimating the value of Bullseye’s mineral assets as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015). SRK has used a market approach with comparable market transactions and yardstick methods to derive a Market Value of the North Laverton Mineral Resource. In the case of the Exploration Potential, SRK has used both a market and cost based approach with comparable market transactions, geoscientific rating and MEE methods.

7.3 Valuation of Mineral Resource

7.3.1 Comparable transactions

SRK has reviewed and assessed transactions involving gold projects in West Australia that occurred since 2019.

All transaction data have been normalised using the relevant commodity price for the transaction based on the primary commodity of the target assets acquired in the transaction. Details on the commodity prices used are provided in Section 6.1. Full details of the transactions used to support SRK’s analysis are provided in Appendix A.

Table 7.2: Resource-based transaction multiple analysis – gold projects in Western Australia

	Resource multiple – raw (A\$/oz)	Resource multiple – normalised (A\$/oz)
All		
Count	48	48
Minimum	1.68	1.80
Median	43.37	42.73
Average	73.35	81.42
Maximum	393.82	458.87
Weighted average	152.60	180.94
25th percentile	14.66	16.65
75th percentile	89.18	93.88
90th percentile	196.48	235.89
In Operation or under Construction		
Count	10	10
Minimum	10.68	16.85
Median	98.94	113.14
Average	140.66	172.94
Maximum	393.82	499.39
Weighted average	183.05	236.79
25th percentile	60.61	62.32
75th percentile	188.86	254.77

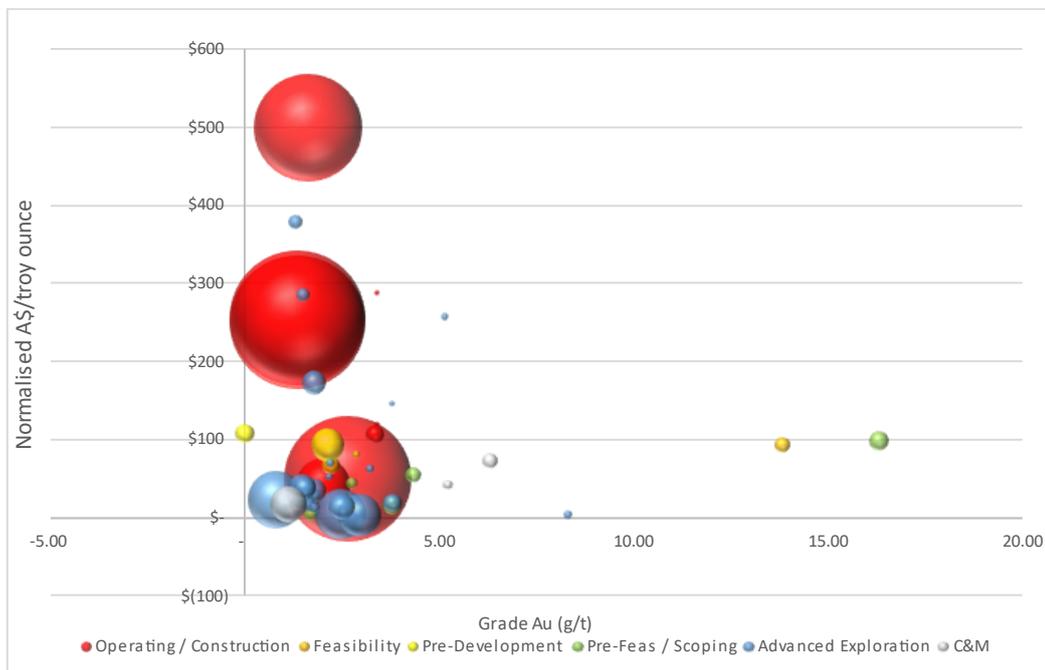
	Resource multiple – raw (A\$/oz)	Resource multiple – normalised (A\$/oz)
90th percentile	275.23	310.05
Care and Maintenance, Closed		
Count	3	3
Minimum	15.01	17.39
Median	35.74	41.41
Average	39.76	43.82
Maximum	68.52	72.68
Weighted average	23.13	25.89
25th percentile	25.38	29.40
75th percentile	52.13	57.04
90th percentile	61.97	66.42
Pre-development stage		
Count	3	3
Minimum	23.23	24.64
Median	57.77	92.65
Average	49.49	75.17
Maximum	67.46	108.20
Weighted average	58.27	92.86
25th percentile	40.50	58.65
75th percentile	62.62	100.43
90th percentile	65.52	105.09
Feasibility stage		
Count	3	3
Minimum	46.75	66.98
Median	76.27	80.90
Average	66.90	80.26
Maximum	77.68	92.91
Weighted average	61.90	78.88
25th percentile	61.51	73.94
75th percentile	76.98	86.90
90th percentile	77.40	90.50
Scoping/Pre-Feasibility stage		
Count	5	5
Minimum	4.34	4.73
Median	39.99	43.47
Average	38.94	43.11
Maximum	89.48	97.53
Weighted average	43.73	48.50

	Resource multiple – raw (A\$/oz)	Resource multiple – normalised (A\$/oz)
25th percentile	10.91	14.73
75th percentile	49.97	55.07
90th percentile	73.67	80.55
Advanced Exploration stage		
Count	24	24
Minimum	1.68	1.80
Median	22.05	23.83
Average	60.47	65.49
Maximum	312.76	347.68
Weighted average	27.61	29.16
25th percentile	12.02	12.59
75th percentile	54.83	59.32
90th percentile	200.06	213.38
Advanced Exploration stage (excluding high outliers)		
Count	19	19
Minimum	1.68	1.95
Median	18.43	22.41
Average	21.17	24.75
Maximum	56.73	70.50
Weighted average	14.26	16.84
25th percentile	8.27	8.88
75th percentile	31.15	35.96
90th percentile	49.08	54.08

Source: SRK analysis

Note: Weighted average calculated using total contained gold ounces.

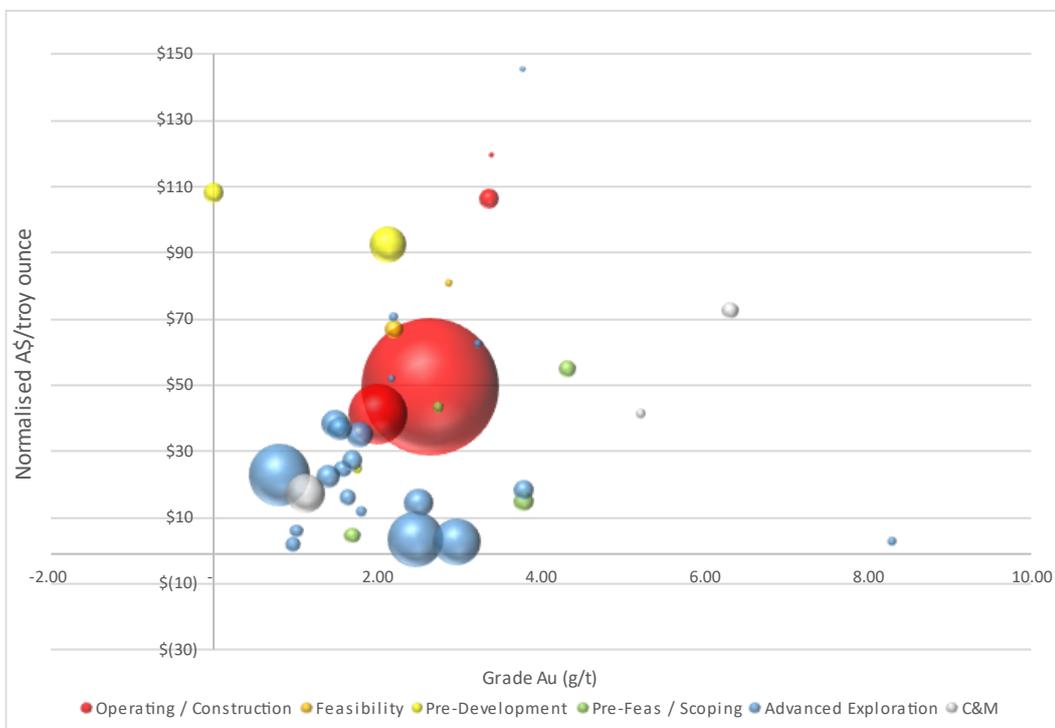
Figure 7.1: Resource-based transaction multiple analysis – gold projects in Western Australia



Source: SRK analysis

Note: Bubble size represents total contained gold ounces.

Figure 7.2: Resource-based transaction multiple analysis focused on lower value multiples – gold projects in Western Australia



Source: SRK analysis

Note: Axis bounds reduced to show more detail at lower values. Bubble size represents total contained gold ounces.

Table 7.3 summarises the comparable transactions values of the Mineral Resources on a 100% attributable basis. Based on its derived multiples, SRK considers the implied value of the defined Mineral Resource lies in the range from A\$7.6 M to A\$15.3 M.

Table 7.3: Comparative transactions valuation of Mineral Resource

Tenement	Deposit	Low Multiple (A\$/oz)	High Multiple (A\$/oz)	Preferred Multiple (A\$/oz)	Total ounces (koz) ¹	Value Low (A\$ M)	Value High (A\$ M)	Mid-point (A\$ M)
M37/0108	Bungarra	30	60	40	35.8	1.07	2.15	1.43
M37/0519	Stirling	30	60	35	6.4	0.19	0.38	0.22
M37/1167	Boundary	30	60	50	212.0	6.36	12.72	10.60
Total					254.2	7.63	15.25	12.26

Source: SRK analysis

Note: ¹ Estimated in situ ounces of gold after depletion.

7.3.2 Yardstick

As a cross-check to the values implied by market multiples, SRK has also considered standard industry yardsticks.

Under the Yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used Yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below:

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

To determine the relevant Yardstick factors for use, SRK adopted the July 2023 average Australian dollar gold price of A\$2,899.27/troy oz. On this basis, the implied value range multiples using the Yardstick factors are summarised in Table 7.4.

Table 7.4: Yardstick factors value range multiples

Mineral Resource category	Percentage of the spot price	Value range multiples	
		Low (A\$/oz)	High (A\$/oz)
Measured	2.0% to 5.0%	57.99	144.96
Indicated	1.0% to 2.0%	28.99	57.99
Inferred	0.5% to 1.0%	14.50	28.99
Exploration Target	0.1% to 0.5%	2.90	14.50

Source: SRK analysis (2023)

Table 7.5 summarises the Yardstick values of the Mineral Resources on a 100% attributable basis. Based on its derived Yardstick factors, SRK considers the implied value of the Mineral Resource lies in the range from A\$7.0 M to A\$13.9 M.

Table 7.5: Yardstick valuation of Mineral Resource

Tenement	Deposit	Total ounces (koz) ¹	Value Low (A\$ M)	Value High (A\$ M)	Mid-point (A\$ M)
M37/0108	Bungarra	35.8	0.91	1.82	1.36
M37/0519	Stirling	6.4	0.15	0.29	0.22
M37/1167	Boundary	212.0	5.90	11.80	8.85
Total		254.2	6.95	13.91	10.43

Source: SRK analysis (2023)

Note: ¹ Estimated in situ ounces of gold after depletion.

7.4 Valuation of Exploration Potential

7.4.1 Comparable market transactions

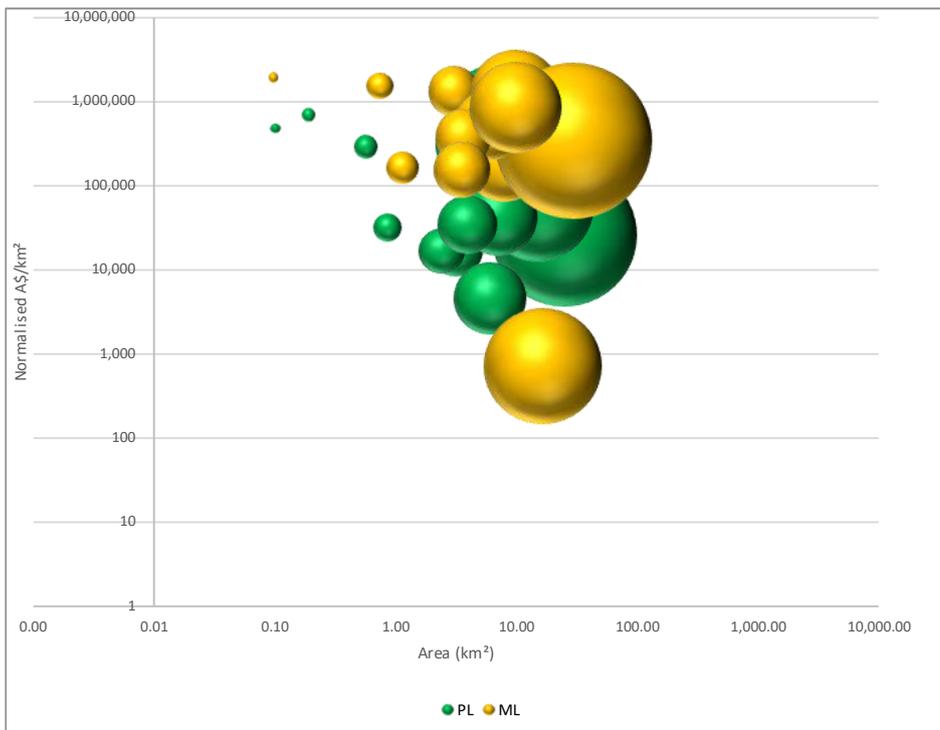
SRK has also reviewed transactions involving early to advanced stage gold exploration projects in Western Australia (i.e. those without defined gold Mineral Resources) occurring between 2019 and 2023. SRK has identified and compiled data for 175 transactions (Table 7.6) for which sufficient information was available to calculate an area-based multiple (i.e. A\$/km² or A\$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

For the purpose of this section, SRK has expressed the area-based transaction multiple in A\$/km² terms. This value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. SRK elected Australian dollar gold price of A\$2,899/oz, being the average gold price for the month of July 2023, to normalise the implied multiples and inform its market analysis.

SRK has also considered the transaction dataset in terms of the type of tenure acquired. There is a clear distinction between the implied price paid for mining leases, prospecting licences, exploration licences and mixed tenure projects. For example, on a normalised basis and considering the weighted average only, exploration licences transacted for A\$8,096/km², prospecting licences transacted for A\$137,829/km², while mining leases transacted for A\$462,916/km². Mixed tenure projects typically transacted between the values implied by exploration licences and prospecting licences on a standalone basis, with an implied weighted average transaction multiple of A\$14,829/km².

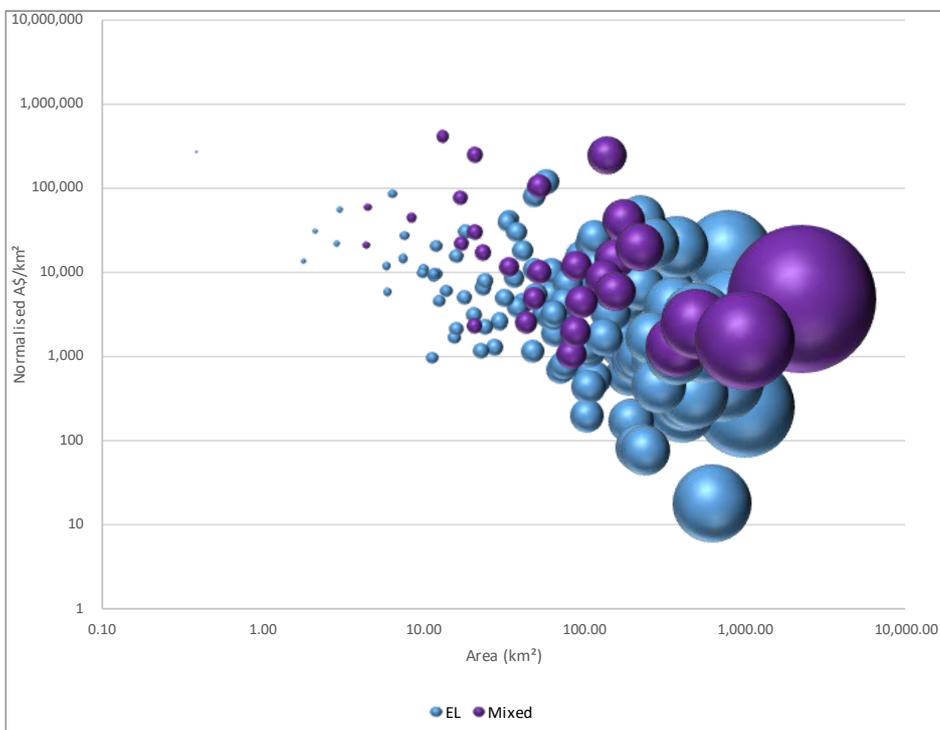
SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A\$/km² terms). Mining leases (and prospecting licences) are generally smaller than exploration licences, and are also generally more advanced in terms of the exploration completed. Consequently, mining leases generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 7.3 and Figure 7.4). SRK considers this to be reasonable and in line with industry practice because, as exploration on a tenure progresses, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

Figure 7.3: Area-based resource multiples for mining leases and prospecting licences



Source: SRK analysis (2023)

Figure 7.4: Area-based resource multiples for exploration licences and mixed tenure types



Source: SRK analysis (2023)

Table 7.6: Area-based transaction multiple analysis

	Resource multiple – raw (km ²)	Resource multiple – normalised (km ²)
All		
Count	175	175
Minimum	16	18
Median	6,367	7,692
Average	645,226	655,477
Maximum	100,000,000	100,000,000
Weighted average	10,275	11,572
25th percentile	1,787.84	1,909.47
75th percentile	24,231.96	28,566.35
90th percentile	181,024.73	225,956.28
Exploration licences only		
Count	119	119
Minimum	16	18
Median	3,684	4,509
Average	10,555	11,859
Maximum	100,553	118,262
Weighted average	7,466	8,096
25th percentile	1,050.13	1,288.85
75th percentile	10,062.42	11,416.67
90th percentile	25,801.39	30,167.61
Mixed tenure projects containing exploration licences, mining leases and prospecting licences		
Count	30	30
Minimum	945	1,042
Median	10,517	13,125
Average	47,758	56,596
Maximum	305,538	412,480
Weighted average	12,040	14,829
25th percentile	3,331.34	4,501.33
75th percentile	42,369.84	43,374.09
90th percentile	191,008.46	243,817.62
Mining leases only		
Count	12	12
Minimum	605	703
Median	404,960	443,165
Average	636,444	717,727
Maximum	1,609,907	1,947,716
Weighted average	426,943	462,916

	Resource multiple – raw (km ²)	Resource multiple – normalised (km ²)
25th percentile	166,886.24	191,039.29
75th percentile	1,122,645.39	1,228,726.89
90th percentile	1,341,803.96	1,511,045.99
Prospecting licences only		
Count	14	14
Minimum	4,167	4,542
Median	43,335	49,655
Average	7,327,741	7,356,188
Maximum	100,000,000	100,000,000
Weighted average	116,071	137,829
25th percentile	23,584.56	27,299.95
75th percentile	401,062.93	434,528.31
90th percentile	771,861.58	914,291.50

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings on a 100% equity basis. SRK has selected ranges for exploration stage tenures based on the size of the tenure and selected its preferred value based on the perceived prospectivity of each tenement.

SRK's range has been set by applying a percentage range around the preferred value. For exploration licences, SRK has applied a $\pm 30\%$ range and for mining leases and prospecting licences, SRK applied a $\pm 20\%$ range.

Where relevant, SRK has estimated the area covered by the currently stated Mineral Resource and removed this from the remaining area for valuation purposes and to avoid double counting. For very small mining leases containing defined Mineral Resources, this has resulted in little or no remaining area and consequently, these have been assigned no value on an area basis.

Table 7.7: Comparative transactions – area-based valuation

Tenement	Area (km ²)	Multiples (A\$/km ²)			Market Value (A\$ M)		
		Low	High	Preferred	Low	High	Preferred
E37/0801	9.11	10,500	19,500	15,000	0.10	0.18	0.14
E37/0983	42.53	17,500	32,500	25,000	0.74	1.38	1.06
E37/1007	3.04	10,500	19,500	15,000	0.03	0.06	0.05
E37/1017	45.63	17,500	32,500	25,000	0.80	1.48	1.14
E37/1018	51.72	3,500	6,500	5,000	0.18	0.34	0.26
E37/1051	15.21	24,500	45,500	35,000	0.37	0.69	0.53
E37/1052	6.08	15,750	29,250	22,500	0.10	0.18	0.14
E37/1067	3.04	10,500	19,500	15,000	0.03	0.06	0.05
E37/1121	27.38	10,500	19,500	15,000	0.29	0.53	0.41
E37/1130	33.39	5,250	9,750	7,500	0.18	0.33	0.25
E37/1198	3.04	10,500	19,500	15,000	0.03	0.06	0.05

Tenement	Area (km ²)	Multiples (A\$/km ²)			Market Value (A\$ M)		
		Low	High	Preferred	Low	High	Preferred
E37/1208	6.08	17,500	32,500	25,000	0.11	0.20	0.15
E37/1229	30.4	5,250	9,750	7,500	0.16	0.30	0.23
E37/1243	18.22	5,250	9,750	7,500	0.10	0.18	0.14
E37/1249	21.28	3,500	6,500	5,000	0.07	0.14	0.11
E37/1262	15.22	3,500	6,500	5,000	0.05	0.10	0.08
E37/1263	6.08	10,500	19,500	15,000	0.06	0.12	0.09
E37/1264	3.04	10,500	19,500	15,000	0.03	0.06	0.05
E37/1265	12.17	5,250	9,750	7,500	0.06	0.12	0.09
E37/1290	12.16	5,250	9,750	7,500	0.06	0.12	0.09
E37/1291	15.22	3,500	6,500	5,000	0.05	0.10	0.08
E37/1301	45.58	5,250	9,750	7,500	0.24	0.44	0.34
E37/1348	54.82	3,500	6,500	5,000	0.15	0.29	0.22
E37/1510	54.82	3,500	6,500	5,000	0.15	0.29	0.22
E37/1529	24.3	3,500	6,500	5,000	0.07	0.13	0.10
E37/1530	9.12	3,500	6,500	5,000	0.03	0.05	0.04
E53/1377	15.25	10,500	19,500	15,000	0.16	0.30	0.23
E53/1380	39.6	12,250	22,750	17,500	0.49	0.90	0.69
E53/1407	24.42	5,250	9,750	7,500	0.13	0.24	0.18
E53/1482	67.12	2,625	4,875	3,750	0.18	0.33	0.25
E53/1611	30.48	10,500	19,500	15,000	0.32	0.59	0.46
E53/1880	12.19	5,250	9,750	7,500	0.06	0.12	0.09
E53/1918	21.33	5,250	9,750	7,500	0.11	0.21	0.16
E53/1944	51.83	2,800	5,200	4,000	0.15	0.27	0.21
E53/2125	33.56	5,250	9,750	7,500	0.18	0.33	0.25
L37/0234	60.10	-	-	-	-	-	-
L37/144	0.33	-	-	-	-	-	-
L37/145	0.56	-	-	-	-	-	-
L37/233	18.30	-	-	-	-	-	-
M37/0108	0.11	1,000,000	1,500,000	1,250,000	0.11	0.17	0.14
M37/0349	1.19	7,000	13,000	10,000	0.01	0.02	0.01
M37/0519	0.925	1,280,000	1,920,000	1,600,000	1.18	1.78	1.48
M37/1167	0.46	1,000,000	1,500,000	1,250,000	0.46	0.69	0.58
M37/1309	33.71	320,000	480,000	400,000	10.79	16.18	13.48
North Laverton					18.57	30.01	24.29
E77/2149	13.13	5,250	9,750	7,500	0.07	0.13	0.10
E77/2178	25.86	5,250	9,750	7,500	0.14	0.25	0.19
E77/2258	15.76	5,250	9,750	7,500	0.08	0.15	0.12
E77/2340	20.52	3,150	5,850	4,500	0.06	0.12	0.09
E77/2341	10.77	3,150	5,850	4,500	0.03	0.06	0.05
E77/2342	2.93	3,150	5,850	4,500	0.01	0.02	0.01
E77/2343	4.71	3,150	5,850	4,500	0.01	0.03	0.02
E77/2351	11.73	5,250	9,750	7,500	0.06	0.11	0.09
E77/2362	13.46	3,150	5,850	4,500	0.04	0.08	0.06

Tenement	Area (km ²)	Multiples (A\$/km ²)			Market Value (A\$ M)		
		Low	High	Preferred	Low	High	Preferred
M77/0551	9.72	320,000	480,000	400,000	3.11	4.67	3.89
M77/0734	0.09	800,000	1,200,000	1,000,000	0.07	0.11	0.09
M77/0834	5.76	320,000	480,000	400,000	1.84	2.76	2.30
P77/4349	1.34	40,000	60,000	50,000	0.05	0.08	0.07
Southern Cross					5.59	8.57	7.08
E77/2087	124.41	1,750	3,250	2,500	0.22	0.40	0.31
E77/2118	56.26	1,750	3,250	2,500	0.10	0.18	0.14
E77/2119	2.96	2,800	5,200	4,000	0.01	0.02	0.01
E77/2120	2.50	2,800	5,200	4,000	0.01	0.01	0.01
E77/2254	23.43	1,750	3,250	2,500	0.04	0.08	0.06
Aurora					0.37	0.69	0.53
Total Exploration Potential					24.53	39.27	31.90

Table 7.7 summarises the comparative transactions values on a 100% attributable basis. Based on its derived multiples, SRK considers the implied value of the Exploration Potential lies in the range A\$24.5 M to A\$39.3 M.

7.4.2 Geoscientific rating

The geoscientific rating or Kilburn method is an attempt by the valuer to quantify the various technical aspects of a property through applying multipliers to a base or intrinsic value (Goulevitch and Eupene, 1994; Kilburn, 1990). This intrinsic value is known as the base acquisition cost (BAC), which represents *'the average cost to identify, apply for, and retain a base unit of area of title'*.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 7.8) to be the following:

- A\$492/km² (A\$5/ha) for an exploration licence in Western Australia
- A\$12,569/km² (A\$126/ha) for a prospecting licence in Western Australia
- A\$12,384/km² (A\$124/ha) for a mining in Western Australia.

Table 7.8: Underlying assumptions in deriving the base acquisition cost

Metric	Unit	Value
BAC - Exploration licence in Western Australia		
Average licence size	km ²	67.7
Average licence age	years	4
Application fee	A\$ per licence	1,580
Annual rent Years 1–3	A\$ per km ²	45.82
Annual rent Year 4	A\$ per km ²	38.67
Minimal annual expenditure Years 1–3	A\$ per km ²	324.96
Minimal annual expenditure Year 4	A\$ per km ²	243.72

Metric	Unit	Value
Legal costs and costs of identification, negotiations and compensation agreements	A\$ per licence	35,132
Annual rates	A\$ per licence	2,000
BAC of average exploration licence	A\$ per km²	492
BAC of average exploration licence	A\$ per ha	4.92
BAC - Prospecting licence in Western Australia		
Average licence size	ha	126
Average licence age	years	3.3
Application fee	A\$ per licence	374
Annual rent	A\$ per ha	3
Minimal annual expenditure	A\$ per ha	40
Legal costs and costs of identification, negotiations and compensation agreements	A\$ per licence	35,132
Annual rates	A\$ per licence	500
BAC of average prospecting licence	A\$ per km²	12,569
BAC of average prospecting licence	A\$ per ha	125.69
BAC - Mining lease in Western Australia		
Average lease size	ha	467
Average lease age	years	21
Application fee	A\$ per lease	551
Annual rent	A\$ per ha	20
Minimal annual expenditure	A\$ per ha	100
Legal costs and costs of identification, negotiations and compensation agreements	A\$ per lease	35,132
Annual rates	A\$ per lease	2,000
BAC of average mining lease	A\$ per km²	12,384
BAC of average mining lease	A\$ per ha	123.84

To arrive at a value for each property, the valuer considers the following four key attributes (technical factors), which either enhance or downgrade the BAC of each property:

- Off-property factor – nearby properties containing physical indications of favourable mining conditions such as old workings and/or mines.
- On-property factor – the property hosts favourable mining indications such as historical workings or mines. Importantly, any mineralisation capable of supporting a Mineral Resource estimate, compliant according to the guidelines of the JORC Code, will be assessed using other valuation methods.
- Anomaly factor – assesses the degree of exploration completed over the property and the number of resultant mineralised targets identified.
- Geological factor – assesses the area covered by and degree of exposure of favourable rock types and/or structures (if this is related to the mineralisation style being assessed) within the property.

These attributes are given incremental, fractional, or integer ratings to arrive at a series of multiplier factors (Appendix B). These multipliers are then applied sequentially to the BAC to estimate the technical value of the mineral property.

The strength of the geoscientific method is that it makes an attempt to implement a systematic system. While it does require a subjective assessment of the various multipliers, it also demands a degree of detached rigour to account for the key factors that can be reasonably considered to impact on the value of the exploration project.

In converting its implied technical values to a Market Value, SRK considers that market participants would not apply a premium or discount to the technical value to account for the current market sentiment.

In addition, SRK considers that any tenures pending application would attract no value to reflect the uncertainty of approval and transfer of title.

The geoscientific rating criteria and calculations are presented in Appendix B and the results are summarised in Table 7.9.

Table 7.9: Geoscientific rating valuation method summary

Tenement	Area (km ²)	Market Value (A\$ M)		
		Low	High	Preferred
E37/0801	9.11	0.00	0.02	0.01
E37/0983	42.53	0.04	0.15	0.09
E37/1007	3.04	0.00	0.01	0.00
E37/1017	45.63	0.04	0.16	0.10
E37/1018	51.72	0.02	0.11	0.07
E37/1051	15.21	0.05	0.15	0.10
E37/1052	6.08	0.01	0.02	0.01
E37/1067	3.04	0.00	0.01	0.00
E37/1121	27.38	0.02	0.09	0.06
E37/1130	33.39	0.01	0.07	0.04
E37/1198	3.04	0.00	0.01	0.00
E37/1208	6.08	0.01	0.02	0.01
E37/1229	30.40	0.01	0.06	0.04
E37/1243	18.22	0.01	0.04	0.02
E37/1249	21.28	0.01	0.05	0.03
E37/1262	15.22	0.01	0.03	0.02
E37/1263	6.08	0.00	0.01	0.01
E37/1264	3.04	0.00	0.01	0.00
E37/1265	12.17	0.01	0.03	0.02
E37/1290	12.16	0.01	0.03	0.02
E37/1291	15.22	0.01	0.03	0.02
E37/1301	45.58	0.02	0.10	0.06
E37/1348	54.82	0.02	0.09	0.06
E37/1510	54.82	0.02	0.09	0.06
E37/1529	24.30	0.01	0.04	0.02

Tenement	Area (km ²)	Market Value (A\$ M)		
		Low	High	Preferred
E37/1530	9.12	0.00	0.02	0.01
E53/1377	15.25	0.01	0.03	0.02
E53/1380	39.60	0.07	0.23	0.15
E53/1407	24.42	0.01	0.05	0.03
E53/1482	67.12	0.03	0.14	0.09
E53/1611	30.48	0.01	0.06	0.04
E53/1880	12.19	0.01	0.03	0.02
E53/1918	21.33	0.01	0.05	0.03
E53/1944	51.83	0.02	0.11	0.07
E53/2125	33.56	0.01	0.07	0.04
L37/0234	60.10	-	-	-
L37/144	0.33	-	-	-
L37/145	0.56	-	-	-
L37/233	18.30	-	-	-
M37/0108	0.11	0.04	0.08	0.06
M37/0349	1.19	0.00	0.01	0.01
M37/0519	0.93	0.31	0.70	0.51
M37/1167	0.46	0.15	0.35	0.25
M37/1309	33.71	9.39	22.37	15.88
North Laverton		10,40	25,74	18,07
E77/2149	13.13	0.04	0.12	0.08
E77/2178	25.86	0.07	0.23	0.15
E77/2258	15.76	0.04	0.14	0.09
E77/2340	20.52	0.02	0.08	0.05
E77/2341	10.77	0.01	0.04	0.03
E77/2342	2.93	0.00	0.01	0.01
E77/2343	4.71	0.00	0.02	0.01
E77/2351	11.73	0.03	0.10	0.07
E77/2362	13.46	0.01	0.05	0.03
M77/0551	9.72	3.01	6.77	4.89
M77/0734	0.09	0.01	0.03	0.02
M77/0834	5.76	0.27	0.96	0.62
P77/4349	13.13	0.19	0.51	0.35
Southern Cross		3.71	9.06	6.39
E77/2087	124.41	0.07	0.33	0.20
E77/2118	56.26	0.03	0.15	0.09
E77/2119	2.96	0.00	0.01	0.00
E77/2120	2.50	0.00	0.01	0.00
E77/2254	23.43	0.01	0.06	0.04
Aurora		0.12	0.56	0.34
Total		14.23	35.36	24.79

Source: SRK analysis (2023)

Based on the analysis using the geoscientific rating method, SRK considers the value of Bullseye’s exploration tenure resides between A\$14.2 M and A\$35.4 M.

7.4.3 Multiples of exploration expenditure

The MEE method is largely based on the assumption that, where possible, vendors will seek a return on sunk investments and as a result, multipliers are used to estimate the possible Market Value. This method uses previous exploration expenditure and future committed exploration expenditure to derive a base estimate of value for the tenements. This base value is then factored by a prospectivity enhancement multiplier (PEM) with adjustments for market premium or discount and consideration of the quality of the exploration results used to derive a Market Value for the tenements (Table 7.10).

Table 7.10: Prospectivity enhancement multipliers

Adjustment Factor range	Criteria
0.2–0.5	Exploration has downgraded the potential. Relinquishment recommended on technical grounds.
0.5–1.0	Exploration has maintained the potential. Scattered surface indications including regional mapping and rock chip results, further work may be warranted.
0.1–1.3	Exploration has slightly increased the potential with some encouraging surface results. Further exploration recommended on sound technical grounds.
1.3–1.5	Exploration has considerably increased the potential. Anomalous zones defined from geochemistry and/or geophysics.
1.5–2.0	Preliminary drilling intersected interesting mineralisation intersections, not on adjacent sections.
2.0–2.5	Detailed drilling has defined targets with potential economic interest. Results can be linked between sections. Exploration Targets could be estimated.
2.5–3.0	Mineral Resource has been estimated to at least the inferred category in accordance with the JORC Code. Further detailed drilling recommended to define or expand the resource.

Source: Agricola (2018)

SRK has been provided with details regarding the required committed expenditure for the current financial year by Bullseye, but not been provided with actual historical exploration expenditure. For the purposes of estimating the Market Value of Bullseye’s tenure, Bullseye’s exploration expenditure over the past five years was provided. The estimated committed expenditure for the 2024 financial year was also taken into account. SRK has then applied a PEM as summarised in Table 7.11. The full calculations are presented in Appendix C.

Based on its analysis using the MEE method, SRK considers the value of the Exploration Potential associated with Bullseye’s tenure resides between A\$18.4 M and A\$28.9 M on a 100% equity interest basis.

Table 7.11: Multiples of exploration expenditure valuation method summary

Tenement	Area (km ²)	Escalated expenditure + future committed expenditure	PEM			Market Value (A\$ M)		
			Low	High	Preferred	Low	High	Preferred
E37/0801	9.11	160,504	1.00	2.00	1.50	0.16	0.32	0.24
E37/0983	42.53	386,142	1.50	2.00	1.80	0.58	0.77	0.70
E37/1007	3.04	79,230	0.80	1.50	1.25	0.06	0.12	0.10
E37/1017	45.63	346,298	1.00	2.00	1.50	0.35	0.69	0.52
E37/1018	51.72	298,597	0.80	1.50	1.25	0.24	0.45	0.37
E37/1051	15.21	231,897	1.00	2.00	1.80	0.23	0.46	0.42
E37/1052	6.08	192,536	1.00	2.00	1.50	0.19	0.39	0.29
E37/1067	3.04	96,357	0.80	1.50	1.25	0.08	0.14	0.12
E37/1121	27.38	277,303	0.80	1.50	1.25	0.22	0.42	0.35
E37/1130	33.39	180,544	1.00	1.50	1.25	0.18	0.27	0.23
E37/1198	3.04	71,064	0.80	1.50	1.25	0.06	0.11	0.09
E37/1208	6.08	136,609	1.00	2.00	1.50	0.14	0.27	0.20
E37/1229	30.4	168,568	0.80	1.50	1.25	0.13	0.25	0.21
E37/1243	18.22	165,195	0.80	1.50	1.25	0.13	0.25	0.21
E37/1249	21.28	101,571	0.80	1.50	1.25	0.08	0.15	0.13
E37/1262	15.22	82,776	0.80	1.50	1.25	0.07	0.12	0.10
E37/1263	6.08	78,948	0.80	1.50	1.25	0.06	0.12	0.10
E37/1264	3.04	56,160	0.80	1.50	1.25	0.04	0.08	0.07
E37/1265	12.17	88,369	0.80	1.50	1.25	0.07	0.13	0.11
E37/1290	12.16	69,472	0.80	1.50	1.25	0.06	0.10	0.09
E37/1291	15.22	87,844	0.80	1.50	1.25	0.07	0.13	0.11
E37/1301	45.58	107,094	0.80	1.50	1.25	0.09	0.16	0.13
E37/1348	54.82	No expenditure	0.80	1.50	1.25	-	-	-
E37/1510	54.82	No expenditure	0.80	1.50	1.25	-	-	-
E37/1529	24.3	No expenditure	0.80	1.50	1.25	-	-	-
E37/1530	9.12	No expenditure	0.80	1.50	1.25	-	-	-
E53/1377	15.25	184,215	0.80	1.50	1.25	0.15	0.28	0.23
E53/1380	39.6	360,638	1.00	2.00	1.50	0.36	0.72	0.54
E53/1407	24.42	307,950	0.80	1.50	1.25	0.25	0.46	0.38
E53/1482	67.12	293,610	0.80	1.50	1.25	0.23	0.44	0.37
E53/1611	30.48	178,182	0.80	1.50	1.25	0.14	0.27	0.22
E53/1880	12.19	99,720	0.80	1.50	1.25	0.08	0.15	0.12
E53/1918	21.33	145,089	0.80	1.50	1.25	0.12	0.22	0.18
E53/1944	51.83	20,000	0.80	1.50	1.25	0.02	0.03	0.03
E53/2125	33.56	72,468	0.80	1.50	1.25	0.06	0.11	0.09
L37/0234	60.10	-	-	-	-	-	-	-
L37/144	0.33	-	-	-	-	-	-	-
L37/145	0.56	-	-	-	-	-	-	-
L37/233	18.30	-	-	-	-	-	-	-
M37/0108	0.11	101,517	2.00	3.00	1.50	0.20	0.30	0.15
M37/0349	1.19	72,163	0.50	1.00	0.75	0.04	0.07	-

Tenement	Area (km ²)	Escalated expenditure + future committed expenditure	PEM			Market Value (A\$ M)		
			Low	High	Preferred	Low	High	Preferred
M37/0519	1.85	1,132,867	2.00	3.00	1.50	2.27	3.40	1.70
M37/1167	0.92	100,880	2.00	3.00	1.50	0.20	0.30	0.15
M37/1309	33.71	3,323,585	2.00	3.00	1.50	6.65	9.97	4.99
North Laverton			14.0			22.6		14.1
E77/2149	13.13	182,006	1.00	2.00	1.50	0.18	0.36	0.27
E77/2178	25.86	199,755	1.00	2.00	1.50	0.20	0.40	0.30
E77/2258	15.76	173,577	1.00	2.00	1.50	0.17	0.35	0.26
E77/2340	20.52	168,393	1.00	2.00	1.50	0.17	0.34	0.25
E77/2341	10.77	80,430	1.00	2.00	1.50	0.08	0.16	0.12
E77/2342	2.93	74,855	1.00	2.00	1.50	0.07	0.15	0.11
E77/2343	4.71	121,188	1.00	2.00	1.50	0.12	0.24	0.18
E77/2351	11.73	86,423	1.00	2.00	1.50	0.09	0.17	0.13
E77/2362	13.46	109,209	1.00	2.00	1.50	0.11	0.22	0.16
M77/0551	9.72	1,717,942	1.30	1.50	1.40	2.23	2.58	2.41
M77/0734	0.09	88,863	1.30	1.50	1.40	0.12	0.13	0.12
M77/0834	5.76	305,495	1.30	1.50	1.40	0.40	0.46	0.43
P77/4349	1.34	31,825	1.30	1.50	1.40	0.04	0.05	0.04
Southern Cross			4.0			5.6		4.8
E77/2087	124.41	374,124	0.40	0.80	0.60	0.15	0.30	0.22
E77/2118	56.26	200,675	0.40	0.80	0.60	0.08	0.16	0.12
E77/2119	2.96	60,565	0.40	0.80	0.60	0.02	0.05	0.04
E77/2120	2.5	63,860	0.40	0.80	0.60	0.03	0.05	0.04
E77/2254	23.43	169,369	0.40	0.80	0.60	0.07	0.14	0.10
Aurora			0.35			0.69		0.52
Total			18.4			28.9		19.4

Source: SRK analysis (2023)

7.5 Valuation summary

Based on its technical assessment presented in this Report, SRK has completed a valuation of Bullseye's Mineral Assets in accordance with its mandate.

SRK has elected to adopt an equal weighting for the values implied by the comparable transactions analysis and industry yardsticks to inform its valuation range for the Mineral Resources (Table 7.12). SRK considers the Market Value of the defined Mineral Resources held by Bullseye resides between A\$7.3 M and A\$14.6 M, with a preferred value of A\$11.3 M.

Table 7.12: North Laverton Project – Mineral Resource valuation summary

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	7.6	15.3	12.3
Yardstick	7.0	13.9	10.4
Selected	7.3	14.6	11.3

In estimating the value of the Exploration Potential of the mineral tenure outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis, geoscientific rating methods and MEE method (Table 7.13). SRK considers the Market Value of the Exploration Potential to reside between A\$19.0 M and A\$34.5 M, with a preferred value of A\$25.4 M.

Table 7.13: Exploration Potential valuation summary

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	18.6	30.0	24.3
Geoscientific rating	10.4	25.7	18.1
MEE	14.0	22.6	14.1
North Laverton selected	14.3	26.1	18.8
Comparable transactions	5.6	8.6	7.1
Geoscientific rating	3.7	9.1	6.4
MEE	4.0	5.6	4.8
Southern Cross selected	4.4	7.7	6.1
Comparable transactions	0.4	0.7	0.5
Geoscientific rating	0.1	0.6	0.3
MEE	0.3	0.7	0.5
Aurora selected	0.3	0.6	0.5
Total	19.0	34.5	25.4

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

In considering the overall value of the mineral assets, SRK has applied equal weighting to all valuation methods as it has no strong inclination to the values implied by one method over another. SRK has adopted the mid-point as its preferred value.

Based on its analysis, SRK considers the current Market Value of the Mineral Assets (including the Mineral Resources and Exploration Potential) reside between A\$26.3 M and A\$49.1 M, with a preferred value of A\$36.7 M as summarised in Table 7.14.

Table 7.14: Summary of Market Value of the Mineral Assets

Market Value by project	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Mineral Resource	7.3	14.6	11.3
Exploration Potential	14.3	26.1	18.8
Sub-total North Laverton	21.6	40.7	30.2
Mineral Resource	0.0	0.0	0.0
Exploration Potential	4.4	7.7	6.1
Sub-total Southern Cross	4.4	7.7	6.1
Mineral Resource	0.0	0.0	0.0
Exploration Potential	0.3	0.6	0.5
Sub-total Aurora	0.3	0.6	0.5
Total assets on a 100% basis	26.3	49.1	36.7

Note: Any discrepancies between values in the tables are due to rounding.

7.6 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with these exploration assets.

The range in value is driven by the confidence limits placed around the size and grade of mineralised occurrences assumed to occur within each prospect area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained mineral and its potential to be extracted profitably.

Table 7.15 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry.

Table 7.15: General guide regarding confidence for target and Mineral Resource/Ore Reserve estimates

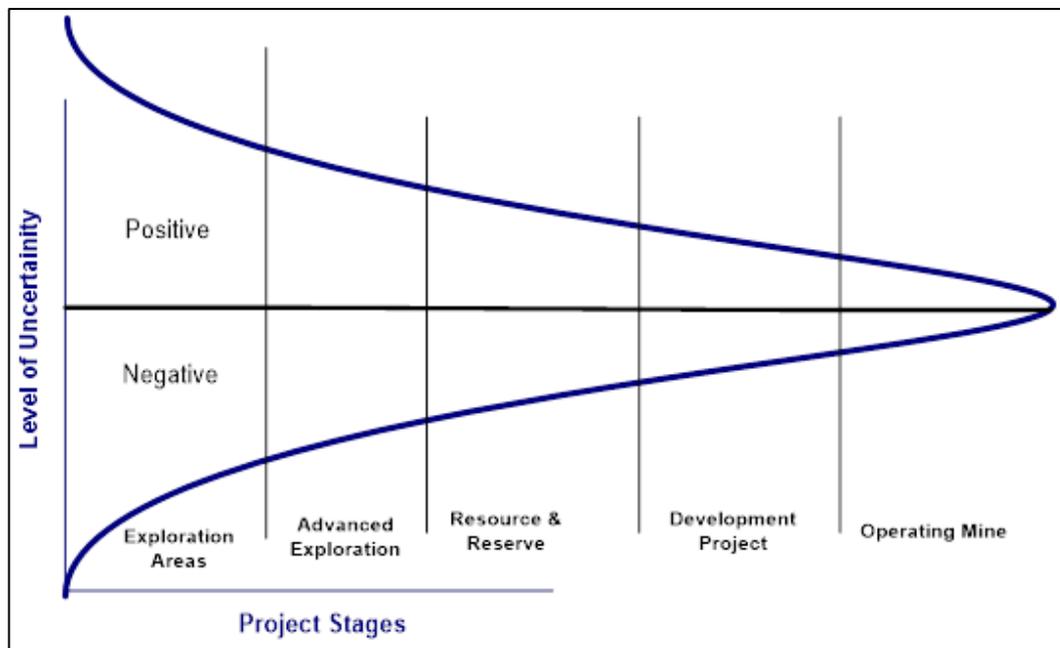
Classification	Estimate range (90% confidence limit)
Proven/Probable Ore Reserves	±5 to 10%
Measured Mineral Resources	±10 to 20%
Indicated Mineral Resources	±30 to 50%
Inferred Mineral Resources	±50 to 100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is depicted in Figure 7.5.

Estimated confidence of ±60% to 100% or more is not uncommon for exploration areas and is within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty

regarding these assets than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

Figure 7.5: Uncertainty by advancing exploration stage



Valuation risks

SRK is conscious of the risks associated with valuing a pre-development asset that can impact the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to risks outlined in the following subsections:

- **Geological risk** – The gold mineralisation is inconsistent. While there is significant gold, it is defined in terms of the JORC Code (2012) as mostly Inferred and Indicated Mineral Resources. SRK therefore considers the geological risk is moderate.
- **Gold price** – The gold price is subject to economic market factors, in particular as a safe haven during times of economic turmoil, which can result in large swings in price with corrections thereafter, presenting a moderate risk.
- **Financial Market** – The current market is more geared towards future (green energy) metals. Currently, junior explorers are struggling to raise cash which presents a moderate risk.
- **Technical issues** – North Laverton development has been unsuccessfully tested but remains subject to ongoing technical studies.
- **Environmental risk** – SRK considers the environmental risk at the subject exploration tenements to be moderate, given appropriate approvals and permits are in place.

Closure

This report, Independent Specialist Report – Technical Assessment and Valuation, was prepared by



The image shows the srk consulting logo in orange and grey, with a handwritten signature in black ink overlaid on it. The signature appears to be 'Shaun Barry'.

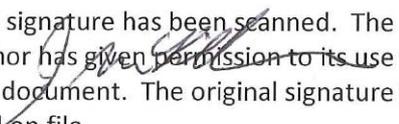
Shaun Barry
Principal Consultant

and reviewed by



The image shows the srk consulting logo in orange and grey.

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The image shows a handwritten signature in black ink, which appears to be 'Jeames McKibben', overlaid on the text.

Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Compatible market transactions

Comparable transactions with Mineral Resources in Western Australia

Date	Project	Buyer	Seller	Gold Resource Acquired (oz)	Implied Value (A\$/oz)	Implied Value Normalised (A\$/oz)
4/03/2019	Penny's Find	Orminex Limited	Empire Resources Limited	0.06	10.68	16.85
1/04/2019	Deep South, Yundamindera	Saracen Mineral Holdings Limited	Hawthorn Resources Limited	0.2	67.46	108.2
1/04/2019	Bundarra	Saracen Mineral Holdings Limited	Hawthorn Resources Limited	0.66	57.77	92.65
10/04/2019	Youanmi	Rox Resources Limited	Venus Metals Corporation Limited	-	1.68	2.69
1/05/2019	Higginsville	RNC Minerals	Westgold Resources Limited	1.9	26.27	41.21
1/07/2019	Goongarrie, Goongarrie Lady, Menzies	Kingwest Resources Limited	Horizon Minerals Limited	0.17	46.75	66.98
1/08/2019	Duketon	Regis Resources Limited	Duketon Mining Limited	0.09	218.27	285.72
1/09/2019	Mayday, North Kanowna Star	Bardoc Gold Limited	Strategic Projects Mining Pty Ltd	0.11	12.32	16.1
1/11/2019	Kalgoorlie	Saracen Mineral Holdings Limited	Barrick Gold Corporation	11.85	185.81	250.08
1/12/2019	Mission/Cable	Red 5 Limited	Andrew Paterson	0.18	13.6	18.36
1/12/2019	Mission/Cables	Red 5 Limited	Private investor- Andrew George Paterson	0.18	10.91	14.73
1/12/2019	Kalgoorlie	Northern Star Resources Limited	Newmont Goldcorp Corporation	11.85	189.87	256.33
1/02/2020	Wilki project	Newcrest Mining Limited	Antipa Minerals Limited	0.1	312.76	378.38
1/04/2020	Albury Heath	Westgold Resources Limited	Cervantes Corporation Limited	0.03	47.79	51.95
1/04/2020	Great Western	Darlot Mining Company Pty Limited	Terrain Minerals Limited	0.06	39.99	43.47
1/05/2020	Mount Monger	Black Cat Syndicate Limited	Silver Lake Resources Limited	0.42	13.01	14.34
1/05/2020	Spargos Reward	Karora Resources Inc.	Corona Resources Limited	0.13	49.97	55.07
1/06/2020	Ashburton Regional	Kalamazoo Resources Limited	Northern Star Resources Limited	1.65	3.03	3.5
1/06/2020	Kookynie	Genesis Minerals Limited	Investor group	0.41	33.29	38.42

Date	Project	Buyer	Seller	Gold Resource Acquired (oz)	Implied Value (A\$/oz)	Implied Value Normalised (A\$/oz)
1/07/2020	Mt Clement	Northern Star Resources Limited	Artemis Resources Limited	0.08	5.41	5.97
1/07/2020	Paris	Torque Metals Limited	Austral Pacific Pty Ltd	0.03	56.73	62.57
1/07/2020	Malcolm	GoldLake Two Pty Ltd	Anova Metals Limited	0.04	2.64	2.91
1/07/2020	Coogee	Victory Mines Limited	Investor group	0.01	262.05	289.02
1/08/2020	Leonora	Specrez Pty Ltd	Kingwest Resources Limited	0.1	1.84	1.95
1/08/2020	Monument	Six Sigma Metals Limited	DiscovEx Resources Limited	0.05	11.12	11.79
1/08/2020	Brightstar	Regis Resources Limited	Stone Resources Australia Limited	0.29	34.79	36.9
1/08/2020	Goongarrie Lady	Resource Mining Pty Ltd	Kingwest Resources Limited	0.02	76.27	80.9
1/08/2020	Eureka	Warriedar Mining Pty Ltd	Tyranna Resources Limited	0.04	23.23	24.64
1/08/2020	Linden	Linden Gold Alliance Pty Ltd	Anova Metals Limited	0.13	68.52	72.68
1/09/2020	Grade Gnows Nest project	Emu NL	Undisclosed seller	0.01	133.51	145.54
1/09/2020	Blue Spec	Calidus Resources Limited	Novo Resources Corporation	0.22	89.48	97.53
1/10/2020	Clinker Hill, Slate Dam, Trojan	Black Cat Syndicate Limited	Aruma Resources Limited	0.12	4.34	4.73
1/11/2020	Penny's Find	Black Mountain Gold Ltd	Orminex Limited	0.06	89.07	100.7
1/11/2020	Coogee	Victory Mines Limited	Ramelius Resources Limited	0.01	105.88	119.7
1/12/2020	Yalgoo	Firefly Resources Limited	Undisclosed seller	0.14	20.96	24.66
1/12/2020	Lindsays	Nu-Fortune Gold Ltd	KalNorth Gold Mines Limited	0.22	23.14	27.21
9/03/2021	Tumblegum South deposit	Star Minerals Limited	Bryah Resources Limited	0.04	54.2	70.5
1/04/2021	Tropicana Mine	Regis Resources Limited	IGO Limited	7.64	393.82	499.39
1/05/2021	Horse Well	Strickland Metals Limited	Silver Lake Resources Limited	-	18.43	22.41
1/05/2021	Bulong South, Cowarna, Glandore	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	-	211.88	257.61
1/06/2021	Millrose	Strickland Metals Limited	Investor group	-	29.01	35.02

Date	Project	Buyer	Seller	Gold Resource Acquired (oz)	Implied Value (A\$/oz)	Implied Value Normalised (A\$/oz)
1/07/2021	Mt Gibson	Metrovex Pty Ltd	Extension Hill Pty Ltd.	-	19.32	23
1/09/2021	Mount Ida	Red Dirt Metals Limited	Ora Banda Mining Limited	-	77.68	92.91
1/12/2021	Sandstone	Aurumin Limited	Middle Island Resources Limited	0.8	15.01	17.39
1/12/2021	Devon, Red October	Linden Gold Alliance Pty Ltd	Matsa Resources Limited	0.19	92	106.58
20/12/2021	Penny's Find	Horizon Minerals Limited	Labyrinth Resources Limited	0.04	35.74	41.41
1/04/2023	Gwalia	Genesis Minerals Limited	St Barbara Limited	-	51.12	49.53
1/06/2023	Millrose	Northern Star Resources Limited	Strickland Metals Limited	-	172.49	172.99

Comparable transactions for exploration tenure in Western Australia

Date	Project	Buyer	Seller	Area (km ²)	Implied Value (A\$/km ²)	Implied Value Normalised (A\$/km ²)
1/03/2019	Bronzewing South project	Hammer Metals Limited	Investor group	111	4,954.95	7,817.00
1/03/2019	E59/2237 and E59/2249	Blaze International Limited	Beau Resources Pty Limited	65.07	1,997.85	3,151.83
1/03/2019	E59/2237 and E59/2249	Blaze International Limited	Beau Resources Pty Limited	65.07	1,997.85	3,151.83
1/03/2019	E59/2310 and E59/2309	Blaze International Limited	Iron Clad Prospecting Pty Limited	132.25	1,058.60	1,670.06
1/04/2019	Leonora Project	Blaze International Limited	CoxsRocks Pty Ltd	23.65	10,570.82	16,953.97
1/04/2019	Currans Find and Pinchers mining leases	Investor group	Murchison Earthmoving & Rehabilitation Pty Ltd	3.56	96,754.06	155,178.58
1/05/2019	Bardoc project	Bardoc Gold Limited	Torian Resources Limited	49	3,061.22	4,802.67
1/07/2019	Lake Rebecca project	Bulletin Resources Limited	Matsa Resources Limited	172	908.43	1,301.62
1/07/2019	Bulgera project	Norwest Minerals Limited	Accelerate Resources Limited	36.8	5,978.26	8,565.80

Date	Project	Buyer	Seller	Area (km ²)	Implied Value (A\$/km ²)	Implied Value Normalised (A\$/km ²)
1/08/2019	Whiteheads project	Great Boulder Resources Limited	Zebina Minerals Proprietary Limited	185	3,603.60	4,717.15
1/08/2019	Yuinmery project	Golden Mile Resources Limited	Legend Resources Pty Ltd	66	1,439.39	1,884.18
1/09/2019	Cue Project Joint Venture	Evolution Mining Limited	Musgrave Minerals Limited	139.7	186,113.10	243,206.85
1/10/2019	Credo Well project	Dampier Gold Ltd	Torian Resources Ltd	17	58,823.53	77,585.37
1/10/2019	Zuleika project	Dampier Gold Ltd	Torian Resources Ltd	222	15,015.02	19,804.07
1/11/2019	PL37/8615	Golden Mile Resources Limited	Sullivan's Garage Pty Ltd	0.85	23,529.41	31,668.20
1/11/2019	Fourteen licenses	Golden Mile Resources Limited	Chalice Gold Mines Limited	455.85	427.77	575.74
1/11/2019	Edjudina project	Syndicated Metals Limited	Gateway Mining Limited	226.34	1,380.67	1,858.24
1/11/2019	Tempest project	Nelson Resources Limited	Undisclosed seller	105	147.35	198.32
1/12/2019	Two tenements	Kin Mining NL	Golden Mile Resources Limited	2.4	12,500.00	16,875.12
1/12/2019	NWA Nickel Sulphide and Reindlers Gossans	Dreadnought Resources Limited	Private investors - Gianni & Peter Romeo	146.37	7,515.05	10,145.39
1/12/2019	White Eagle (E29/991) tenement	Alt Resources Limited	Private investor - Bruce Legendre	22.78	877.96	1,185.26
1/12/2019	Metzkes Find	Dreadnought Resources Limited	Private investors - Gianni & Peter Romeo	11.98	14,858.10	20,058.58
1/12/2019	Desdemona South project	Genesis Minerals Limited	Kin Mining NL	156	10,683.76	14,423.18
1/12/2019	Fair Adelaide East project	Majestic Gold Corporation	Plutus Resources Pty Ltd	13.22	305,538.25	412,479.65
1/02/2020	Lady Julie project	Magnetic Resources NL	Pvt invrs - Messrs Peter Romeo Gianni and Robert Andrew Jewson	7.13	35,203.37	42,590.12
1/02/2020	Sandstone project	Westar Resources Ltd.	Rafaella Resources Limited	255.89	586.19	709.19
1/02/2020	Nicholson Well project (M38/1041)	Magnetic Resources NL	Private investors - Messrs Christopher Flesser and James Hanna	0.1	1,609,907.12	1,947,715.59
1/03/2020	Crest tenements	DiscovEx Resources Limited	Crest Investment Group Limited	310	201.61	228.41
1/03/2020	Mining lease M16/560	Beacon Minerals Limited	Boulder Investments Group Pty Ltd	0.74	1,351,351.35	1,530,940.15
1/04/2020	Wells Group	NTM Gold Limited	Kingwest Resources Limited	426	293.43	318.94
1/04/2020	Two tenements	Bulletin Resources Limited	Encounter Resources Limited	198	151.52	164.69
1/04/2020	Jindalee tenements	Torque Metals Limited	Jindalee Resources Limited	75	3,350.00	3,641.30
1/04/2020	Wanganui project	Castle Minerals Limited	Bar None Exploration Pty Ltd	18.4	27,717.39	30,127.59
1/04/2020	Polelle project	Castle Minerals Limited	Investor group	144.5	6,989.62	7,597.41
1/04/2020	Jundee South project	Avenir Limited	Faurex Pty Ltd	720	486.11	528.38

Date	Project	Buyer	Seller	Area (km ²)	Implied Value (A\$/km ²)	Implied Value Normalised (A\$/km ²)
1/05/2020	Homeward Bound South tenements	Magnetic Resources NL	Undisclosed seller	15	51,466.67	56,719.48
1/05/2020	EL77/2607	Torque Metals Limited	Tribal Mining Pty Ltd	48	1,041.67	1,147.98
1/05/2020	Cosmo tenements	OreCorp Limited	Cosmo Holdings (WA) Pty Ltd	34	10,332.04	11,386.55
1/06/2020	Challa project	Platina Resources Limited	Investor group	293	784.98	905.81
1/06/2020	Pascalie and Gnama projects	ScandiVanadium Ltd	Private investor - Mr Thomas Edward Langley	118	11,158.19	12,875.65
1/06/2020	Koongulla Project	Boadicea Resources Ltd.	Undisclosed seller	240	65.79	75.92
1/06/2020	South Three project	Black Cat Syndicate Limited	Undisclosed sellers	52	8,630.77	9,959.20
1/06/2020	78 tenements	Novo Resources Corp.	Creasy Group Pty Ltd	2,232.00	4,141.70	4,779.19
1/06/2020	M27/263 tenement	Moho Resources Limited	Odin Metals Limited	7.93	173,392.18	200,080.43
1/07/2020	HanTails project	Redstone Resources Limited	Undisclosed seller	0.57	258,906.38	285,545.50
1/07/2020	Gidgee Project	Gateway Mining Limited	Golden Mile Resources Limited	421.62	2,929.88	3,231.33
1/07/2020	Yarri east tenements	Black Cat Syndicate Limited	Investor group	210	952.38	1,050.37
1/07/2020	Edjudina project	Gibb River Diamonds Limited	Nexus Minerals Limited	145.79	3,018.06	3,328.59
1/07/2020	Mt Maitland project	Red Mountain Mining Limited	Private investor - Mr Simon Jones	62	4,838.71	5,336.57
1/07/2020	Side Well project	Great Boulder Resources Limited	Zebina Minerals Proprietary Limited	131.74	8,602.74	9,487.88
1/07/2020	Mt Magnet project	Blaze International Limited	Eastern Goldfields Exploration (Pty) Ltd	147	8,503.40	9,378.32
1/07/2020	Pincunah and Jimlebar project	Trek Metals Limited	Australian Commercial Minerals Exporters Pty Ltd	265	1,509.43	1,664.74
1/07/2020	Meentheena and Coongan projects	Azure Minerals Limited	Creasy Group Pty Ltd	884	2,908.86	3,208.15
1/07/2020	Bronzewing North project	Hammer Metals Limited	Alloy Resources Limited	83.33	945.04	1,042.27
1/07/2020	Warriedar project	Warriedar Mining Pty Ltd	Norwest Minerals Limited	43.85	2,280.50	2,515.14
1/07/2020	Munda Gold project (*M15/	Auric Mining Limited	Estrella Resources Limited	3.64	339,835.16	374,801.13
1/08/2020	Kookynie project	Carnavale Resources Limited	Western Resources Pty Ltd	21	28,273.81	29,987.54
1/08/2020	Island project	Caprice Resources Limited	Investor group	21	235,066.67	249,314.52
1/08/2020	Holland tenements	Firefly Resources Limited	Undisclosed sellers	4.5	55,555.56	58,922.89
1/08/2020	Eclipse project	Empire Metals Limited	Philips Exploration Pty Ltd	3.03	1,255,877.44	1,331,998.62
1/09/2020	Tenement P40/1480	Carnavale Resources Limited	Private investor - Mr Duane Briggs	6	4,166.67	4,541.83

Date	Project	Buyer	Seller	Area (km ²)	Implied Value (A\$/km ²)	Implied Value Normalised (A\$/km ²)
1/09/2020	Phantom Tenements	Carawine Resources Limited	Phantom Resources Pty Ltd	1,004.65	228.94	249.55
1/09/2020	Thunderstruck Tenements	Carawine Resources Limited	Thunderstruck Investments Pty Ltd	168.14	1,519.90	1,656.75
1/09/2020	Porphyry project	Pacific American Holdings Limited	Salazar Gold Pty Ltd	114.76	19,917.34	21,710.69
1/09/2020	Gladiator project	Pursuit Minerals Limited	Investor group	10	10,000.00	10,900.40
1/09/2020	E59/1989	Venture Minerals Limited	Bright Point Gold Pty Ltd	33.98	39,238.77	42,771.81
1/09/2020	EL38/3302	Tigers Paw Prospecting Pty Ltd	Trigg Mining Limited	293.85	408.37	445.14
1/09/2020	Reedy South Project	White Cliff Minerals Limited	Investor Group	156	5,448.72	5,939.32
1/10/2020	Ora Banda South project	Carnavale Resources Limited	Western Resources Pty Ltd	25	23,750.00	25,843.86
1/10/2020	Jillewarra project	S2 Resources Limited	Black Raven Mining Pty Ltd	790	14,892.03	16,204.95
1/10/2020	Tuckanarra project	Odyssey Energy Limited	Monument Mining Limited	52	96,153.85	104,631.01
1/10/2020	Little Wonder North	Torian Resources Limited	Private investors	0.39	246,753.25	268,507.63
1/10/2020	Kalpini project	Horizon Minerals Limited	NBT Metals Proprietary Limited	5.85	470,085.47	511,529.39
1/11/2020	Mt Zephyr and Darlot East projects	Darlot Mining Company Pty Limited	Ardea Resources Limited	830.5	3,010.23	3,403.09
1/11/2020	Monte Cristo prospect	Emu NL	Navigator Holdings Pty Ltd	3	50,000.00	56,525.35
1/11/2020	Cracker Jack project	White Cliff Minerals Limited	Private Investor - Mr Peter Gianni	16	1,875.00	2,119.70
1/11/2020	Black Hills and Paterson Range East licences	Newcrest Operations Limited	Greatland Gold Plc	249	23,623.91	26,706.99
1/11/2020	E46/1340 and E46/1354 tenements	Thor Mining PLC	Redstone Metals Pty Ltd.	80.02	6,367.47	7,198.47
1/11/2020	Jundee East and Northern Zone projects	Oracle Power Plc	Mining Equities Pty Ltd	90.12	10,462.24	11,827.64
1/12/2020	Maynards Dam project	Sensore Ltd	Torque Metals Limited	58.5	100,553.04	118,262.42
1/12/2020	E27/577 tenement	Errawarra Resources Ltd	Private investor - Peter Romeo Gianni	23.65	5,549.68	6,527.09
1/12/2020	Binti Binti	Errawarra Resources Ltd	Greta Purich	41.51	15,056.61	17,708.38
1/12/2020	E09/2346	Errawarra Resources Ltd	0	92.68	674.36	793.13
1/12/2020	E31/1121	OreCorp Limited	Global Fortune Investment Limited	153	5,037.93	5,925.21
1/12/2020	E31/1134 & E31/1150	OreCorp Limited	Investor group	41.5	3,670.06	4,316.43
1/12/2020	E31/1178 tenement	OreCorp Limited	Private investor - Mr Mitchell Jones	56.7	2,771.49	3,259.60
1/12/2020	Exploration licence application and prospecting licence	OreCorp Limited	Investor group	24	6,691.17	7,869.62

Date	Project	Buyer	Seller	Area (km ²)	Implied Value (A\$/km ²)	Implied Value Normalised (A\$/km ²)
1/12/2020	E53/2109 tenement	Renegade Exploration Limited	Undisclosed seller	27.65	1,084.99	1,276.08
1/12/2020	Warrawoona (E46/1026)	Calidus Resources Limited	Gondwana Resources Limited	38.02	25,786.22	30,327.69
1/12/2020	Southern Cross project	Slipstream ICP Pty Ltd	Investor group	76	3,684.21	4,333.07
1/12/2020	Johnstone Range project	Twenty Seven Co. Limited	Revolution Mining Pty Limited	107.22	373.06	438.77
1/12/2020	Forrestania Project	Forrestania Resources Pty Ltd	Firefly Resources Ltd	1,000.00	1,300.00	1,528.96
1/01/2021	Leeds project	Ragnar Metals Limited	Loki Exploration	3.97	28,337.53	33,952.23
1/01/2021	Kenya project	Ragnar Metals Limited	Jindalee Resources Limited	7.5	12,000.00	14,377.64
1/01/2021	E45/5484	Trek Metals Limited	Redstone Metals Pty Ltd (50%) & Territory Prospecting Pty Ltd (50%).	106.47	962.71	1,153.46
1/01/2021	Prospecting licence P30/1126	Viking Mines Limited	Australia Menzies Emerald Pty Ltd	1.8	11,111.11	13,312.63
1/02/2021	Golden star deposit (surrounding tenure)	Great Southern Mining Limited	GC Explore Pty Ltd	412	182.04	226.33
1/02/2021	Exploration Licence E38/3438	Brightstar Resources Limited	Mining Equities Pty Ltd	16	12,500.00	15,541.20
1/02/2021	Garden Gully project	Sipa Resources Limited	Miramar Resources Limited	207	724.64	900.94
1/02/2021	Exploration tenement E57/1108	Alto Metals Limited	Gateway Mining Limited	115	434.78	540.56
1/03/2021	King prospect	Image Resources NL	Undisclosed sellers	3.7	222,972.97	290,037.15
1/03/2021	Harrier tenements	Hammer Metals Limited	Undisclosed seller	15.41	1,297.86	1,688.22
1/03/2021	Two Licences- P59/2088 and P59/2089	Firefly Resources Limited	Private investor - Mr Jason Gill	2.12	23,584.91	30,678.60
1/04/2021	Oldham Range property	Meryllion Resources Corp.	Undisclosed seller	147	3,556.17	4,509.43
1/04/2021	Jubilee Well project	Lodestar Minerals Limited	Undisclosed seller	20.64	2,422.48	3,071.85
1/04/2021	E38/3279 (Ophir Bore)	Brightstar Resources Limited	Private investor - Mr Peter Gianni	2.9	17,241.38	21,863.09
1/04/2021	E47/3373	Undisclosed buyer	Artemis Resources Limited	63.26	7,903.89	10,022.60
1/04/2021	Austin project	Silver City Minerals Limited	Gardner Mining Pty Ltd	175	32,142.86	40,759.04
1/05/2021	Central Menzies project	Empire Metals Limited	Philips Exploration Pty Ltd	6.17	831,982.71	1,011,553.30
1/06/2021	Yandal project	Strickland Metals Limited	Renegade Exploration Limited	320	8,333.33	10,059.27
1/06/2021	Rocky Dam project	Lycaon Resources Ltd	Dreadnought Resources Limited	190	526.32	635.32
1/06/2021	Julimar North Project	Tambourah Metals Limited	Baracus Pty Ltd	508.28	2,280.36	2,752.65
1/06/2021	Xanadu	Platina Resources Limited	Investor group	498	2,045.92	2,469.65

Date	Project	Buyer	Seller	Area (km²)	Implied Value (A\$/km²)	Implied Value Normalised (A\$/km²)
1/07/2021	E31/1186	OzAurum Resources Limited	Revolution Mining Pty Ltd	17.83	4,206.39	5,008.17
1/07/2021	Ninghan project	Power Metals Pty Ltd	Legend Resources Pty Ltd	29.83	2,145.49	2,554.44

Appendix B Geoscientific rating criteria and calculations

SRK's modified property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified; initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross sections or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production		Significant mineralised zones exposed in prospective host rock
3.5			Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World-class mine		

Source: Modified after Xstrat (2009) and Agricola Mining Consultants (2011)

Tenement	Area (km ²)	BAC (A\$/km ²)	Interest	Off-property		On-property		Anomaly		Geology		Technical Value (A\$)		Market Factor	Market Value (A\$)		
										Low	High	Low	High		Preferred		
E37/0801	9.11	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	3,870	19,349	1	3,870	19,349	11,609
E37/0983	42.53	492	100%	1.5	2	0.8	1.2	1	1.5	1.5	2	37,637	150,548	1	37,637	150,548	94,093
E37/1007	3.04	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	1,291	6,457	1	1,291	6,457	3,874
E37/1017	45.63	492	100%	1.5	2	0.8	1.2	1	1.5	1.5	2	40,380	161,521	1	40,380	161,521	100,951
E37/1018	51.72	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	21,969	109,847	1	21,969	109,847	65,908
E37/1051	15.21	492	100%	1.5	2	2	2.5	1.5	2	1.5	2	50,475	149,557	1	50,475	149,557	100,016
E37/1052	6.08	492	100%	1.5	2	0.8	1.2	1	1.5	1.5	2	5,381	21,522	1	5,381	21,522	13,451
E37/1067	3.04	492	100%	1.5	2	0.8	1.2	0.9	1.4	1.2	1.5	1,937	7,533	1	1,937	7,533	4,735
E37/1121	27.38	492	100%	1.5	2	0.8	1.2	0.9	1.4	1.5	2	21,807	90,459	1	21,807	90,459	56,133
E37/1130	33.39	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	14,183	70,917	1	14,183	70,917	42,550
E37/1198	3.04	492	100%	1.5	2	0.8	1.2	0.9	1.4	0.9	1.5	1,453	7,533	1	1,453	7,533	4,493
E37/1208	6.08	492	100%	1.5	2	0.8	1.2	1	1.5	1.5	2	5,381	21,522	1	5,381	21,522	13,451
E37/1229	30.40	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	12,913	64,566	1	12,913	64,566	38,740
E37/1243	18.22	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	7,739	38,697	1	7,739	38,697	23,218
E37/1249	21.28	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	9,039	45,196	1	9,039	45,196	27,118
E37/1262	15.22	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	6,465	32,326	1	6,465	32,326	19,395
E37/1263	6.08	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	2,583	12,913	1	2,583	12,913	7,748
E37/1264	3.04	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	1,291	6,457	1	1,291	6,457	3,874
E37/1265	12.17	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	5,170	25,848	1	5,170	25,848	15,509
E37/1290	12.16	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	5,165	25,826	1	5,165	25,826	15,496
E37/1291	15.22	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	6,465	32,326	1	6,465	32,326	19,395
E37/1301	45.58	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	19,361	96,807	1	19,361	96,807	58,084
E37/1348	54.82	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	18,629	93,145	0.8	18,629	93,145	55,887
E37/1510	54.82	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	18,629	93,145	0.8	18,629	93,145	55,887
E37/1529	24.30	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	8,258	41,288	0.8	8,258	41,288	24,773
E37/1530	9.12	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	3,099	15,496	0.8	3,099	15,496	9,298
E53/1377	15.25	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	6,478	32,389	1	6,478	32,389	19,434
E53/1380	39.60	492	100%	1.5	2	1.5	2	1	1.5	1.5	2	65,708	233,627	1	65,708	233,627	149,668
E53/1407	24.42	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	10,373	51,865	1	10,373	51,865	31,119
E53/1482	67.12	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	28,511	142,555	1	28,511	142,555	85,533
E53/1611	30.48	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	12,947	64,736	1	12,947	64,736	38,842
E53/1880	12.19	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	5,178	25,890	1	5,178	25,890	15,534
E53/1918	21.33	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	9,060	45,302	1	9,060	45,302	27,181

Tenement	Area (km ²)	BAC (A\$/km ²)	Interest	Off-property		On-property		Anomaly		Geology		Technical Value (A\$)		Market Factor	Market Value (A\$)					
										Low	High	Low	High		Preferred					
E53/1944	51.83	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	22,016	110,081	1	22,016	110,081	66,049			
E53/2125	33.56	492	100%	1.5	2	0.8	1.2	0.8	1.2	0.9	1.5	14,256	71,278	1	14,256	71,278	42,767			
L37/0234	60.10																			
L37/144	0.33																			
L37/145	0.56																			
L37/233	18.30																			
M37/0108	0.11	12,384	100%	3	3.5	2	2.5	3	3.5	1.5	2	36,780	83,437	1	36,780	83,437	60,109			
M37/0349	1.19	12,384	100%	0.5	0.9	0.8	1.2	0.5	0.9	0.5	0.9	1,474	12,892	1	1,474	12,892	7,183			
M37/0519	0.93	12,384	100%	3	3.5	2	2.5	3	3.5	1.5	2	309,290	701,631	1	309,290	701,631	505,461			
M37/1167	0.46	12,384	100%	3	3.5	2	2.5	3	3.5	1.5	2	153,809	348,919	1	153,809	348,919	251,364			
M37/1309	33.71	12,384	100%	3	3.5	2	2.5	3	3.5	1.25	1.75	9,392,954	22,373,496	1	9,392,954	22,373,496	15,883,225			
North Laverton Subtotal																		10,399,000	25,739,000	18,069,000
E77/2149	13.13	492	100%	2.5	3	1.5	2	1	1.5	1.5	2	36,311	116,194	1	36,311	116,194	76,252			
E77/2178	25.86	492	100%	2.5	3	1.5	2	1	1.5	1.5	2	71,515	228,849	1	71,515	228,849	150,182			
E77/2258	15.76	492	100%	2.5	3	1.5	2	1	1.5	1.5	2	43,584	139,468	1	43,584	139,468	91,526			
E77/2340	20.52	492	100%	2.5	3	0.8	1.2	1	1.5	1	1.5	20,177	81,716	1	20,177	81,716	50,947			
E77/2341	10.77	492	100%	2.5	3	0.8	1.2	1	1.5	1	1.5	10,590	42,889	1	10,590	42,889	26,740			
E77/2342	2.93	492	100%	2.5	3	0.8	1.2	1	1.5	1	1.5	2,881	11,668	1	2,881	11,668	7,275			
E77/2343	4.71	492	100%	2.5	3	0.8	1.2	1	1.5	1	1.5	4,631	18,757	1	4,631	18,757	11,694			
E77/2351	11.73	492	100%	2.5	3	1.5	2	1	1.5	1.5	2	32,439	103,805	1	32,439	103,805	68,122			
E77/2362	13.46	492	100%	2.5	3	0.8	1.2	1	1.5	1	1.5	13,235	53,602	1	13,235	53,602	33,418			
M77/0551	9.72	12,384	100%	2.5	3	2.5	3	2	2.5	2	2.5	3,009,312	6,770,952	1	3,009,312	6,770,952	4,890,132			
M77/0734	0.09	12,384	100%	2.5	3	1.5	2	1.5	2	1.5	2	9,404	26,749	1	9,404	26,749	18,077			
M77/0834	5.76	12,384	100%	2.5	3	1	1.5	1	1.5	1.5	2	267,494	962,980	1	267,494	962,980	615,237			
P77/4349	1.34	12,569	100%	2.5	3	2	2.5	1.5	2	1.5	2	189,478	505,274	1	189,478	505,274	347,376			
Southern Cross Subtotal																		3,711,000	9,063,000	6,387,000
E77/2087	124.41	492	100%	2	2.5	0.8	1.2	0.8	1.2	0.9	1.5	70,462	330,291	1	70,462	330,291	200,376			
E77/2118	56.26	492	100%	2	2.5	0.8	1.2	0.8	1.2	0.9	1.5	31,864	149,362	1	31,864	149,362	90,613			
E77/2119	2.96	492	100%	2	2.5	0.8	1.2	0.8	1.2	0.9	1.5	1,676	7,858	1	1,676	7,858	4,767			
E77/2120	2.50	492	100%	2	2.5	0.8	1.2	0.8	1.2	0.9	1.5	1,416	6,637	1	1,416	6,637	4,027			
E77/2254	23.43	492	100%	2	2.5	0.8	1.2	0.8	1.2	0.9	1.5	13,270	62,203	1	13,270	62,203	37,737			
Aurora Subtotal																		119,000	556,000	338,000
Total																		14,229,000	35,358,000	24,794,000

Appendix C Multiples of exploration expenditure

Tenement	Area (km ²)	Historical Exploration Expenditure (A\$)							Committed Expenditure (A\$)	PEM		Valuation (A\$ M)		
		2018	2019	2020	2021	2022	2023	Escalated Total		Low	High	Low	High	
E37/0801	9.11	53,130	20,700	5,422	6,309	9,528	0	110,504	50,000	1.00	2.00	0.16	0.32	
E37/0983	42.53	74,975	82,479	16,376	13,057	13,178	83,582	316,142	70,000	1.50	2.00	0.58	0.77	
E37/1007	3.04	26,877	8,742	5,384	5,688	4,301	0	59,230	20,000	0.80	1.50	0.06	0.12	
E37/1017	45.63	78,284	74,022	18,700	13,788	13,809	45,465	276,298	70,000	1.00	2.00	0.35	0.69	
E37/1018	51.72	75,511	39,014	17,388	17,686	50,560	0	228,597	70,000	0.80	1.50	0.24	0.45	
E37/1051	15.21	101,735	28,724	9,283	8,623	7,099	0	181,897	50,000	1.00	2.00	0.23	0.46	
E37/1052	6.08	68,651	25,413	7,480	6,778	14,477	0	142,536	50,000	1.00	2.00	0.19	0.39	
E37/1067	3.04	16,525	26,136	5,889	4,449	3,842	10,407	76,357	20,000	0.80	1.50	0.08	0.14	
E37/1121	27.38	53,641	53,241	11,532	11,532	16,695	37,683	207,303	70,000	0.80	1.50	0.22	0.42	
E37/1130	33.39	34,728	14,405	9,804	12,616	25,496	0	110,544	70,000	1.00	1.50	0.18	0.27	
E37/1198	3.04	12,204	12,711	4,316	3,202	3,842	9,103	51,064	20,000	0.80	1.50	0.06	0.11	
E37/1208	6.08	16,370	21,483	5,369	3,730	8,330	22,919	86,609	50,000	1.00	2.00	0.14	0.27	
E37/1229	30.40	22,341	21,604	10,142	7,565	7,076	19,112	98,568	70,000	0.80	1.50	0.13	0.25	
E37/1243	18.22	23,146	26,431	6,413	4,601	5,518	18,508	95,195	70,000	0.80	1.50	0.13	0.25	
E37/1249	21.28	21,986	6,112	5,240	6,010	5,241	0	51,571	50,000	0.80	1.50	0.08	0.15	
E37/1262	15.22	15,377	8,067	6,188	6,499	10,042	0	52,776	30,000	0.80	1.50	0.07	0.12	
E37/1263	6.08	16,901	7,556	5,489	5,785	6,820	0	48,948	30,000	0.80	1.50	0.06	0.12	
E37/1264	3.04	12,801	7,625	5,384	5,678	4,204	0	41,160	15,000	0.80	1.50	0.04	0.08	
E37/1265	12.17	18,982	7,828	5,955	6,261	12,066	0	58,369	30,000	0.80	1.50	0.07	0.13	
E37/1290	12.16	16,944	5,586	4,062	4,110	3,348	0	39,472	30,000	0.80	1.50	0.06	0.10	
E37/1291	15.22	0	16,337	4,468	3,682	4,356	24,837	57,844	30,000	0.80	1.50	0.07	0.13	
E37/1301	45.58	21,385	7,531	5,837	7,252	7,587	0	57,094	50,000	0.80	1.50	0.09	0.16	
E37/1348	54.82	In application											-	-
E37/1510	54.82	In application											-	-
E37/1529	24.30	In application											-	-
E37/1530	9.12	In application											-	-
E53/1377	15.25	53,579	20,549	9,332	9,140	24,244	0	134,215	50,000	0.80	1.50	0.15	0.28	
E53/1380	39.60	90,809	71,578	15,578	12,560	13,857	52,810	290,638	70,000	1.00	2.00	0.36	0.72	
E53/1407	24.42	72,348	73,407	13,578	8,701	8,794	31,880	237,950	70,000	0.80	1.50	0.25	0.46	
E53/1482	67.12	75,172	31,875	22,942	27,915	37,106	0	223,610	70,000	0.80	1.50	0.23	0.44	
E53/1611	30.48	51,057	10,474	9,632	11,915	10,298	0	108,182	70,000	0.80	1.50	0.14	0.27	
E53/1880	12.19	18,669	8,471	6,527	7,279	20,704	0	69,720	30,000	0.80	1.50	0.08	0.15	

E53/1918	21.33	22,626	24,876	6,966	5,722	5,641	18,791	95,089	50,000	0.80	1.50	0.12	0.22	
E53/1944	51.83	Newly granted tenement and no recorded expenditure yet								20,000				-
E53/2125	33.56	Newly granted tenement - first expenditure recorded 2023					52,468			20,000				
L37/0234	60.10											-	-	
L37/144	0.33											-	-	
L37/145	0.56											-	-	
L37/233	18.30											-	-	
M37/0108	0.11	21,866	21,629	11,744	11,062	13,479	0	91,517	10,000	2.00	3.00	0.20	0.30	
M37/0349	1.19	12,348	12,375	7,932	6,981	7,593	6,075	60,268	11,895	0.50	1.00	0.04	0.07	
M37/0519	0.93	39,322	31,613	164,914	149,927	631,602	0	1,114,337	18,530	2.00	3.00	2.27	3.40	
M37/1167	0.46	14,157	12,048	51,423			0	90,880	10,000	2.00	3.00	0.20	0.30	
M37/1309	33.71	1,540,219	343,228	159,694	187,873	145,357	212,423	2,986,535	337,050	2.00	3.00	6.65	9.97	
North Laverton												14.0	22.6	
E77/2149	13.13	33,534	31,250	9,082	6,380	9,362	8,220	112,006	70,000	1.00	2.00	0.18	0.36	
E77/2178	25.86	42,271	35,776	10,535	6,235	8,632	9,599	129,755	70,000	1.00	2.00	0.20	0.40	
E77/2258	15.76	30,403	32,949	6,852	7,416	5,954	6,571	103,577	70,000	1.00	2.00	0.17	0.35	
E77/2340	20.52	25,904	22,908	8,670	6,201	19,295	3,502	98,393	70,000	1.00	2.00	0.17	0.34	
E77/2341	10.77	18,532	10,536	5,571	4,470	4,428	0	50,430	30,000	1.00	2.00	0.08	0.16	
E77/2342	2.93	11,756	11,348	6,283	3,458	14,366	1,266	54,855	20,000	1.00	2.00	0.07	0.15	
E77/2343	4.71	17,444	16,473	6,660	3,796	16,309	2,020	71,188	50,000	1.00	2.00	0.12	0.24	
E77/2351	11.73	22,617	11,190	6,593	4,592	3,548	0	56,423	30,000	1.00	2.00	0.09	0.17	
E77/2362	13.46	26,609	7,412	5,038	7,588	4,408	0	59,209	50,000	1.00	2.00	0.11	0.22	
M77/0551	9.72	83,091	99,345	58,498	366,430	821,225	55,586	1,620,727	97,215	1.30	1.50	2.23	2.58	
M77/0734	0.09	16,994	12,327	4,044	3,361	26,983	7,285	78,863	10,000	1.30	1.50	0.12	0.13	
M77/0834	5.76	69,023	61,281	30,558	24,678	29,644	0	247,930	57,565	1.30	1.50	0.40	0.46	
P77/4349	1.34	6,233	5,899	2,371	3,488	2,520	2,815	26,425	5,400	1.30	1.50	0.04	0.05	
Southern Cross												4.0	5.6	
E77/2087	124.41	82,771	38,675	20,269	20,616	16,630	40,645	248,124	126,000	0.40	0.80	0.15	0.30	
E77/2118	56.26	47,477	24,259	9,836	14,925	16,948	0	130,675	70,000	0.40	0.80	0.08	0.16	
E77/2119	2.96	20,239	5,407	3,025	3,454	2,737	0	40,565	20,000	0.40	0.80	0.02	0.05	
E77/2120	2.50	22,999	5,442	3,015	3,454	2,737	0	43,860	20,000	0.40	0.80	0.03	0.05	
E77/2254	23.43	27,952	34,359	5,735	5,904	5,540	7,066	99,369	70,000	0.40	0.80	0.07	0.14	
Aurora												0.35	0.69	
Total												18.4	28.9	