

## ASX Announcement & Media Release

12 April 2024

ASX Code: EMR  
Shares on issue: 626,131,886  
Market Cap: ~A\$2.16 billion  
Cash: A\$112.5m (US\$73.5m) (31 Mar 2024)  
Bullion: A\$24.9m (US\$16.3m) (31 Mar 2024)

### Board & Management

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

### Company Highlights

#### Team

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

#### Gold Production

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

#### Growth

- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project maiden open pit inferred resource of 8MT @ 1.84g/t Au for 470koz
  - 1,428km<sup>2</sup> of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited ~78%):
  - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
  - Resource and reserve expected early 2024
  - 1,200km<sup>2</sup> of prospective tenure

#### ESG

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

### Registered Office

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# Recommended and Unconditional Takeover Offer for Bullseye - Emerald Declares its Offer Best and Final as to Consideration

## Highlights

- Emerald's equity position in Bullseye is 78.26%, of which 76.73% is not subject to withdrawal rights and irrevocable
- Emerald recommended takeover offer for Bullseye unconditional
- Payment terms to those Bullseye shareholders not yet accepted accelerated to within 10 business days
- Bullseye shareholders who have yet to accept the Offer are encouraged to do so

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

Emerald hereby declares the Offer its **BEST AND FINAL OFFER AS TO CONSIDERATION AND CONFIRMS THAT IT WILL NOT INCREASE ITS OFFER.**

This means that the number of Emerald shares offered for each Bullseye share under the Offer will not be increased. Bullseye shareholders who do not accept the Offer prior to the close will not receive the consideration under the Offer, unless Emerald is entitled to proceed to compulsory acquisition (in which case they will receive the consideration, but at a later date than if they accepted the Offer).

Emerald acknowledges that the Takeovers Panel's "Truth in Takeovers" policy applies to this announcement.

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

For further information please contact  
Emerald Resources NL

**Morgan Hart**  
Managing Director

## **Forward Looking Statement**

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

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

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

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

## **No New Information**

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