

Ninth Supplementary Bidder's Statement and Notice pursuant to sections 650D, 650E, 650F and 630(2)(b) of the *Corporations Act 2001 (Cth)*

Au Xingao Investment Pty Ltd (ACN 603 261 052)

1 Important Information

1.1 Supplementary Bidder's Statement and Notice

This document is a supplementary bidder's statement dated 1 June 2022 under section 643 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and a notice under section 630(2)(b), section 650D, section 650E and section 650F of the Corporations Act (**Ninth Supplementary Bidder's Statement and Notice**).

This is the ninth supplementary bidder's statement issued by Au Xingao Investment Pty Ltd (**Bidder**) in relation to its off-market takeover offer for all of the ordinary shares in Bullseye Mining Limited (**Bullseye**) dated 3 March 2022.

This Ninth Supplementary Bidder's Statement supplements and is to be read together with the replacement bidder's statement dated 23 February 2022, which replaced the bidder's statement dated 14 February 2022 as supplemented by the first supplementary bidder's statement dated 23 February 2022, second supplementary bidder's statement dated 3 March 2022, third supplementary bidder's statement dated 23 March 2022, fourth supplementary bidder's statement dated 4 April 2022, fifth supplementary bidder's statement dated 7 April 2022, sixth supplementary bidder's statement dated 22 April 2022, seventh supplementary bidder's statement dated 29 April 2022 and eighth supplementary bidder's statement dated 25 May 2022 (collectively, the **Bidder's Statement**).

1.2 Lodgement with ASIC

A copy of this Ninth Supplementary Bidder's Statement and Notice was lodged with Australian Securities and Investments Commission (**ASIC**) on 1 June 2022. Neither ASIC nor any of its officers takes any responsibility for its contents. This Ninth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

1.3 Defined terms

Words and phrases defined in the Bidder's Statement have the same meaning in this Ninth Supplementary Bidder's Statement unless the context requires otherwise.

2 Update on Offer and Bidder's intentions

The Bidder is aware that, as at 19 May 2022 Emerald Resources NL (**Emerald**) held shares in Bullseye with aggregate voting power of 50.56%. The Bidder understands from Emerald's announcements to the ASX that its voting power has increased since that date. This being the case, there is no realistic prospect of the Bidder acquiring majority control of Bullseye under this Offer.

Nevertheless, as at the date of this Ninth Supplementary Bidder's Statement, the Bidder remains committed to proceeding with its Offer (subject to the Defeating Conditions, in respect of which see further below), and increasing its shareholding in Bullseye through this Offer. With an increased (albeit minority) shareholding in Bullseye, the Bidder believes that it can work with the majority shareholder and other minority shareholders in Bullseye cooperatively to maximise the value of Bullseye for all shareholders. As a significant shareholder of Bullseye, the Bidder remains willing to contribute (at least on a pro rata basis) to future capital funding requirements of Bullseye.

3 Notice declaring Offers free from defeating conditions

In accordance with section 650F of the Corporations Act, the Bidder gives notice declaring that:

- (a) the Offer and each contract resulting from acceptance of the Offer are all free from the following Defeating Conditions contained in the following sections of the Bidder's Statement:
 - (i) section 10.6(a) (Minimum acceptance);
 - (ii) section 10.6(c) (No regulatory action);
 - (iii) section 10.6(e) (No material acquisitions, disposals or new commitments);
 - (iv) section 10.6(f) (No Material Adverse Change);
 - (v) section 10.6(g) (No change of control rights);
 - (vi) section 10.6(h) (No distributions);
 - (vii) section 10.7(i) (Due Diligence);
 - (viii) section 10.6(k) (Share capital); and
 - (ix) section 10.6(l) (Conduct of business); and
- (b) as at the date of this Ninth Supplementary Bidder's Statement and Notice, the Bidder and its associates have an aggregate voting power in Bullseye of 15.30%, comprising 68,172,693 of the 445,599,851 ordinary Bullseye shares on issue.

4 Extension of Offer Period

4.1 Extension of Offer Period

The Bidder hereby gives notice under section 650D of the Corporations Act that under section 650C(1) of the Corporations Act:

- (a) the Offer is varied by extending the period during which the Offer will remain open for acceptance until **5:00 pm (AWST) on 24 June 2022**, unless withdrawn or further extended; and
- (b) all references in the Bidder's Statement and Acceptance Form to '10 June 2022', or where '10 June 2022' is deemed to appear, are replaced with '24 June 2022' as the last day of the Offer Period.

4.2 New date for giving notice of status of Defeating Conditions

The Bidder hereby gives notice in accordance with section 630(2)(b) of the Corporations Act that:

- (a) the new date for giving notice as to the status of the Defeating Conditions as required by section 630(3) of the Corporations Act is **15 June 2022** (subject to variation in accordance with the Corporations Act); and
- (b) as at the date of this Ninth Supplementary Bidder's Statement and Notice:
 - (i) as stated above in section 3(a), the Offer and each contract resulting from acceptance of the Offer are free from the Defeating Conditions contained in sections 10.6(a), 10.6(c), 10.6(e), 10.6(f), 10.6(g), 10.6(h), 10.6(i), 10.6(k) and 10.6(l) of the Bidder's Statement;
 - (ii) so far as the Bidder is aware, neither of the Defeating Conditions set out in sections 10.6(b) nor 10.6(d) of the Bidder's Statement were fulfilled at the time of giving this notice.

5 Update on FIRB

The Offer is subject to the Defeating Condition set out in section 10.6(b) (FIRB approval) of the Bidder's Statement. The statutory deadline for the Bidder's application to the Foreign Investment

Review Board (**FIRB**) in connection with the Offer remains 10 June 2022. The Bidder has not been provided with any information by Bullseye that might indicate that FIRB approval is not required and therefore the Bidder continues to believe that FIRB approval is required as a condition to the Offer.

As foreshadowed in the Fourth Supplementary Bidder's Statement and Seventh Supplementary Bidder's Statement, the statutory deadline for the Bidder's application to FIRB in connection with the Offer has been impacted by the timing of the election of the Commonwealth Government and consequent 'caretaker mode'.

The Bidder notes that as at the date of this Ninth Supplementary Bidder's Statement and Notice, a new Commonwealth Government has only recently been formed. As a result, while the Bidder is hopeful that FIRB approval will be given prior to the statutory deadline on 10 June 2022, there is a risk that the FIRB approval will be further delayed beyond 10 June 2022.

The Bidder is not aware of any reason why foreign investment approval will not be received from FIRB in due course.

6 Withdrawal rights

As a result of the extension of the Offer Period (in combination with previous extensions of the Offer Period) made in accordance with this Notice and sections 650E and 650D(1)(a)(ii) of the Corporations Act, each Bullseye Shareholder who has validly accepted the Offer prior to the date of this Ninth Supplementary Bidder's Statement and Notice has the right to withdraw that acceptance in accordance with section 650E of the Corporations Act.

Accordingly the Bidder hereby gives notice under sections 650D(1)(a)(ii) and 650E of the Corporations Act that if you had validly accepted the Offer prior to the date you receive this Notice, you are entitled to withdraw that acceptance in accordance with section 650E of the Corporations Act as stated below.

If you wish to withdraw your acceptance of the Offer, you must give the Bidder written notice (**Withdrawal Notice**) of the withdrawal of your acceptance within one month beginning on the day after the day on which you receive this Ninth Supplementary Bidder's Statement and Notice (**Withdrawal Period**). Any purported withdrawal of your acceptance after the Withdrawal Period will not be effective.

Please ensure that any Withdrawal Notice sets out the full name of the relevant registered Bullseye Shareholder withdrawing its acceptance and the number of Bullseye Shares held by that Bullseye Shareholder.

Any Withdrawal Notice must be sent to the Bidder's representative Citadel-MAGNUS in writing by one of the following methods:

By post to:

Citadel-MAGNUS
Level 9/190 St Georges Terrace
Perth WA 6000

By email to:

mweir@citadelmagnus.com

If you are legally entitled to give a Withdrawal Notice and the Bidder receives a Withdrawal Notice from you within the Withdrawal Period, then the Bidder will return to you any documents that you sent to the Bidder with your Acceptance Form and any consideration paid to you in connection with your acceptance of the Offer in accordance with the Corporations Act.

If you have already accepted the Offer and do not wish to withdraw your acceptance, you do not need to do anything.

7 Authorisation

This Ninth Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of the Bidder.

Dated 1 June 2022



Luke Huang

Sole Director

For and on behalf of **Au Xingao Investment Pty
Ltd**